

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



\$1,448,466,933

**Government National Mortgage Association
GINNIE MAE®**

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

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

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2004.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-027

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
F	\$150,000,000	(5)	CPT/PAC/SCH/AD	FLT	April 2034	38374GFM9
FE(1)	27,416,800	(5)	SUP/AD	FLT	April 2034	38374GFN7
GO(1)	18,182,701	0.00%	SCH/AD	PO	April 2034	38374GFP2
GS(1)	67,267,842	(5)	NTL(SCH/AD)	INV/IO	April 2034	38374GFQ0
JF(1)	11,085,181	(5)	SCH/AD	FLT	April 2034	38374GFR8
JS(1)	5,038,718	(5)	SCH/AD	INV	April 2034	38374GFS6
JZ	7,500	5.50	SCH	FIX/Z	April 2034	38374GFT4
MA	4,250,000	5.50	SUP	FIX	November 2032	38374GFU1
MB	3,690,000	5.50	SUP	FIX	March 2033	38374GFV9
MC	11,412,637	5.50	SUP	FIX	April 2034	38374GFV7
MT(1)	1,958,344	(5)	SUP/AD	FLT/INV	April 2034	38374GFX5
PB	8,570,013	5.50	PAC	FIX	February 2033	38374GFY3
PD	4,485,195	5.50	PAC	FIX	April 2034	38374GFZ0
PI(1)	33,224,809	5.50	NTL(PAC)	FIX/IO	March 2034	38374GGA4
PO(1)	33,224,809	0.00	PAC	PO	March 2034	38374GGB2
PV(1)	79,828,717	4.00	PAC	FIX	November 2030	38374GGC0
PW(1)	30,480,827	4.00	PAC	FIX	October 2032	38374GGD8
S	82,732,158	(5)	NTL(PAC)	INV/IO	October 2032	38374GGE6
SB	900,000	(5)	SUP/AD	INV	April 2034	38374GGF3
SC	177,844	(5)	SUP/AD	INV	April 2034	38374GGG1
SD	5,838,787	(5)	SUP/AD	INV	April 2034	38374GGH9
SE	2,408,499	(5)	SUP/AD	INV	April 2034	38374GGJ5
SH(1)	6,278,332	(5)	SCH/AD	INV	April 2034	38374GGK2
ZA	5,000	5.50	SUP	FIX/Z	April 2034	38374GGL0
Security Group 2						
BA	125,000,000	4.75	SEQ	FIX	May 2031	38374GGM8
BC	475,000,000	5.00	SEQ	FIX	May 2031	38374GGN6
DI(1)	46,823,383	5.00	NTL(SEQ/AD)	FIX/IO	July 2023	38374GGP1
DO(1)	46,823,383	0.00	SEQ/AD	PO	July 2023	38374GGQ9
FL(1)	12,500,000	(5)	SEQ	FLT	May 2031	38374GGR7
SL(1)	12,500,000	(5)	NTL(SEQ)	INV/IO	May 2031	38374GGS5
VC	38,918,128	5.00	AD/SEQ	FIX	April 2015	38374GGT3
ZD	53,363,993	5.00	SEQ	FIX/Z	April 2034	38374GGU0
Security Group 3						
VI(1)	7,389,000	6.00	NTL(SC/SEQ/AD)	FIX/IO	April 2019	38374GGV8
VJ(1)	12,497,000	6.00	SC/SEQ/AD	FIX	February 2015	38374GGW6
VO(1)	7,389,000	0.00	SC/SEQ/AD	PO	April 2019	38374GGX4
ZJ	13,758,884	6.00	SC/SEQ	FIX/Z	November 2032	38374GGY2
Security Group 4						
FM	38,373,901	(5)	PT	FLT	April 2034	38374GGZ9
SM	38,373,901	(5)	NTL(PT)	INV/IO	April 2034	38374GHA3
Security Group 5						
ES(1)	9,801,370	(5)	SC/STP	INV	February 2034	38374GHB1
LS(1)(6)	5,601,000	(5)	SC/TAC/AD	INV	February 2034	38374GHC9
MS(1)	9,884,118	(5)	NTL(SC/TAC/AD)	INV/IO	February 2034	38374GHD7
SZ(1)(6)	4,200,370	(5)	SC/SUP	INV/Z	February 2034	38374GHE5
Security Group 6						
XF	200,000,000	(5)	PT	FLT	April 2034	38374GHF2
XS	200,000,000	(5)	NTL(PT)	INV/IO	April 2034	38374GHG0
Residual						
RR	0	0.00	NPR	NPR	April 2034	38374GHH8

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 5 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "— Decrement Tables" in this Supplement.

AVAILABLE INFORMATION

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

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

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

If you do not have access to the internet, call JPMorgan Chase Bank, 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 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: UBS Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

Distribution Dates: For the Group 1, Group 3 and Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2004. For the Group 2, Group 4 and Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	8.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	7.0%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 6 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			
\$405,239,904	345	10	5.994%
Group 2 Trust Assets			
\$751,605,504	347	9	5.500%
Group 4 Trust Assets			
\$ 22,260,928	200	150	8.500%
<u>16,112,973</u>	147	205	8.500%
<u>\$ 38,373,901</u>			
Group 6 Trust Assets			
\$200,000,000	326	28	7.500%

¹ As of April 1, 2004.

² Does not include the Group 2 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, 2, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

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

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

* Structured at an assumed LIBOR rate of 1.10%. The initial Effective Range for Class LS is 200% PSA to 257% PSA.

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

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

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

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
F	F1	PAC	FLT	(1)	\$82,732,158
	F2	SCH/AD	FLT	(1)	67,267,842

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

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

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

RISK FACTORS

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

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

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

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

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

The rate of principal payments on certain group 5 classes will be sensitive to LIBOR.

The rate of principal payments on classes KS, LS, NS, SZ and TS will depend in part on the rate at which interest accrues on class SZ, which in turn will depend on the level of LIBOR. In particular, during periods when the level of LIBOR exceeds 5.5%, the principal balances of classes KS, LS, NS, SZ and TS will be paid more slowly than would otherwise be the case and their weighted averages lives may be extended, perhaps significantly.

The level of LIBOR will affect the yields on floating rate and inverse floating rate se-

curities. 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 PAC, scheduled and TAC classes and components, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amounts). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC, scheduled and TAC classes and components for that distribution

date, this excess will be distributed to the related support classes.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 3 and group 5 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 principal entitlements of the underlying certificate included in trust asset group 3 on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on 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 included in trust asset group 3 has adhered to their principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assur-

ance 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, regardless of whether the assets consist of Trust MBS or the Underlying Certificates will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 2, 4 and 6)

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 Group 2, 4 and 6 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 Underlying Certificates (Groups 3 and 5)

The Group 3 and Group 5 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 Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 4 and 6 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, 2, 4 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial principal or notional balance.

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes and Components

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, and Components will be categorized as shown above under “Terms Sheet — Component Classes” in 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.

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 and 5	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
Floating Rate and Inverse Floating Rate Classes	
Group 2, 4 and 6	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
Floating Rate and Inverse Floating Rate Classes	

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.

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 Classes

Each of Class JZ, SZ, ZA, ZD and ZJ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the Accrual Amounts 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 and Components

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, and Components will be categorized as shown above under “Terms Sheet — Component Classes” in 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.

Component Class

Class F is a Component Class and has Components with the designations and characteristics shown under “Terms Sheet — Component Class” in this Supplement. Components will not be separately issued or transferable.

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 and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

The Class 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 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 an 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 (or addition to principal) 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 an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in an 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.

Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Classes will be treated as non-delay classes.

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 or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust 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 or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 3, 4, 13, 18, 22 and 23, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 3, 4 and 18, the Class PA, Class PV and Class VJ Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal 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, Corporate Trust Services, One Federal Street — 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group. 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 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 3 and Group 5 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 3 and group 5 securities" in this Supplement.

In addition, changes in LIBOR will affect the rate of principal payments on Classes KS, LS, NS, SZ and TS. Investors in these Securities are urged to review the discussion under *"Risk Factors — The rate of principal payments on certain group 5 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "Decrement Tables" in this Supplement*.

Accretion Directed Classes

Classes DO, F, FE, GO, JF, JS, LS, MT, SB, SC, SD, SE, SH, VC, VJ and VO are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Class DI, GS, MS and VI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of an Accretion Directed Class.

Each Accretion Directed Class other than Class VC 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. Classes DO, LS, VC, VJ and VO will have principal payment stability only through the prepayment rate shown in the table below. Classes F, FE, GO, JF, JS, MT, SB, SC, SD, SE and SH are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table

below, the Class Principal Balance of each such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of each such Class would equal its maximum Weighted Average Life.

- However, the Weighted Average Lives of Classes DO, LS, VC, VJ and VO, will be reduced, and may be reduced significantly at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
DO	15.4	July 2023	90% PSA
LS	6.5	February 2034	34% PSA
VC	6.0	April 2015	218% PSA
VJ	6.0	February 2015	243% PSA
VO	13.0	April 2019	161% PSA

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC, Scheduled and TAC Class or Component will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. See “Terms Sheet — Scheduled Principal Balances.” However, whether any such Class or Component 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 and, in the case of Class LS, on the level of LIBOR for each accrual period.

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

PAC Classes and Component

Initial Effective Range

F1, PB, PD, PO, PV and PW (in the aggregate) ... 115% PSA through 400% PSA

Scheduled Classes and Component

Initial Effective Range

F2, GO, JF, JS, JZ and SH (in the aggregate) 475% PSA through 700% PSA

TAC Class

Initial Effective Range

LS* 200% PSA through 257% PSA

* Structured at an assumed LIBOR rate of 1.10%.

- The principal payment stability of the PAC Classes and Component will be supported by the related Scheduled and Support Classes and Component.
- The principal payment stability of the Scheduled Classes and Component will be supported by the related Support Classes.
- The principal payment stability of the TAC Class will be supported by the related Support Class.

If all of the Classes and Component supporting a given Class or Component are retired before the Class or Component being supported is retired, the outstanding Class or Component will no longer have an Effective Range 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 Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables or might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class or Component in the above tables, that Class or Component could fail to receive Scheduled Payments.

It is not likely that LIBOR will remain at the constant level set forth in the modeling assumption for Class SZ, which was used to determine the Initial Effective Range for Class LS. If LIBOR increases significantly above that level, the Effective Range for Class LS may change or cease to exist and its Weighted Average Life may be extended, perhaps significantly. Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC, Scheduled or TAC Class or Component not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class or Component. Further, the Effective Range for any PAC, Scheduled or TAC Class or Component can narrow, shift over time 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 Range for any PAC, Scheduled or TAC Class or Component, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC, Scheduled or TAC Class or Component, if any, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC, Scheduled or TAC Class or Component, its supporting Classes may be retired earlier than that PAC, Scheduled or TAC Class or Component, 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 and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1, 2, 4 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 6 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, 2, 4 or 6 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, 4 and 6 Securities are always received on the 16th day of the month and distributions on the Group 1, 3 and 5 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in May 2004.

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

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

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

9. The Interest Rate applicable to Classes KS, LS, MS, NS, SZ and TS for each Accrual Period is based on a constant LIBOR level of 1.10%, except with respect to the Decrement Tables and Yield Tables which were calculated using the LIBOR rates shown in such tables.

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 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, and, in the case of Class KS, LS, MS, NS, SZ and TS, under various assumed constant levels of LIBOR. 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, and, in the case of Classes KS, LS, MS, NS, SZ and TS, the Weighted Average Lives are likely to vary due to differences between actual LIBOR and the assumed constant levels of LIBOR.

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class F					Classes FA, FE, MT, SB, SC, SD and SE					Classes GO, GS, JA, JF, JS, SG, SH, SN, SU and SW					Classes IC, PA, PG, PH, PJ, PK and S				
	0%	115%	370%	400%	750%	0%	115%	370%	400%	750%	0%	115%	370%	400%	750%	0%	115%	370%	400%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	99	94	80	78	74	100	100	100	100	37	100	100	69	65	56	98	89	89	89	89
April 2006	98	86	52	49	36	100	100	100	100	0	100	100	26	18	0	96	74	74	74	65
April 2007	96	77	32	32	13	100	100	88	68	0	100	100	0	0	0	93	59	59	59	24
April 2008	95	69	24	24	1	100	100	50	29	0	100	100	0	0	0	91	44	44	44	2
April 2009	93	62	17	17	0	100	100	29	8	0	100	100	0	0	0	88	31	31	31	0
April 2010	92	55	10	10	0	100	100	20	0	0	100	100	0	0	0	85	19	19	19	0
April 2011	90	49	4	4	0	100	100	17	0	0	100	99	0	0	0	81	8	8	8	0
April 2012	88	42	0	0	0	100	100	15	0	0	100	95	0	0	0	78	0	0	0	0
April 2013	86	39	0	0	0	100	100	13	0	0	100	88	0	0	0	74	0	0	0	0
April 2014	84	36	0	0	0	100	100	11	0	0	100	80	0	0	0	70	0	0	0	0
April 2015	81	32	0	0	0	100	100	9	0	0	100	71	0	0	0	66	0	0	0	0
April 2016	79	27	0	0	0	100	100	7	0	0	100	61	0	0	0	61	0	0	0	0
April 2017	76	23	0	0	0	100	100	6	0	0	100	52	0	0	0	56	0	0	0	0
April 2018	73	19	0	0	0	100	100	5	0	0	100	42	0	0	0	51	0	0	0	0
April 2019	70	15	0	0	0	100	100	4	0	0	100	33	0	0	0	45	0	0	0	0
April 2020	67	11	0	0	0	100	100	3	0	0	100	23	0	0	0	39	0	0	0	0
April 2021	63	7	0	0	0	100	100	2	0	0	100	15	0	0	0	33	0	0	0	0
April 2022	59	3	0	0	0	100	100	2	0	0	100	7	0	0	0	26	0	0	0	0
April 2023	55	0	0	0	0	100	98	1	0	0	100	0	0	0	0	18	0	0	0	0
April 2024	51	0	0	0	0	100	84	1	0	0	100	0	0	0	0	10	0	0	0	0
April 2025	46	0	0	0	0	100	72	1	0	0	100	0	0	0	0	2	0	0	0	0
April 2026	45	0	0	0	0	100	60	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2027	45	0	0	0	0	100	49	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2028	42	0	0	0	0	100	39	0	0	0	93	0	0	0	0	0	0	0	0	0
April 2029	32	0	0	0	0	100	29	0	0	0	72	0	0	0	0	0	0	0	0	0
April 2030	23	0	0	0	0	100	21	0	0	0	50	0	0	0	0	0	0	0	0	0
April 2031	12	0	0	0	0	100	13	0	0	0	27	0	0	0	0	0	0	0	0	0
April 2032	1	0	0	0	0	100	5	0	0	0	2	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)	18.9	8.0	2.7	2.7	1.8	29.1	23.2	5.3	3.6	0.8	26.0	13.2	1.4	1.3	1.1	13.1	3.7	3.7	3.7	2.3

PSA Prepayment Assumption Rates																				
Distribution Date	Classes ID, NA, NB, PV, PX and PY					Class JZ					Class MA					Class MB				
	0%	115%	370%	400%	750%	0%	115%	370%	400%	750%	0%	115%	370%	400%	750%	0%	115%	370%	400%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	97	85	85	85	85	106	106	106	106	106	100	100	100	100	0	100	100	100	100	0
April 2006	94	64	64	64	52	112	112	112	112	0	100	100	100	100	0	100	100	100	100	0
April 2007	91	43	43	43	0	118	118	0	0	0	100	100	46	0	0	100	100	100	49	0
April 2008	87	23	23	23	0	125	125	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2009	83	5	5	5	0	132	132	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2010	79	0	0	0	0	139	139	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2011	74	0	0	0	0	147	147	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2012	70	0	0	0	0	155	155	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2013	64	0	0	0	0	164	164	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2014	59	0	0	0	0	173	173	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2015	53	0	0	0	0	183	183	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2016	47	0	0	0	0	193	193	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2017	40	0	0	0	0	204	204	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2018	32	0	0	0	0	216	216	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2019	25	0	0	0	0	228	228	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2020	16	0	0	0	0	241	241	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2021	7	0	0	0	0	254	254	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2022	0	0	0	0	0	269	269	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2023	0	0	0	0	0	284	0	0	0	0	100	91	0	0	0	100	100	0	0	0
April 2024	0	0	0	0	0	300	0	0	0	0	100	29	0	0	0	100	100	0	0	0
April 2025	0	0	0	0	0	317	0	0	0	0	100	0	0	0	0	100	68	0	0	0
April 2026	0	0	0	0	0	334	0	0	0	0	100	0	0	0	0	100	6	0	0	0
April 2027	0	0	0	0	0	353	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2028	0	0	0	0	0	373	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2029	0	0	0	0	0	394	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2030	0	0	0	0	0	417	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2031	0	0	0	0	0	440	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2032	0	0	0	0	0	465	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)	10.7	2.7	2.7	2.7	1.9	28.1	18.9	2.8	2.5	1.8	28.3	19.7	3.0	2.6	0.2	28.7	21.3	3.5	3.0	0.6

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class MC					Classes NC, ND, PC, PI, PN, PO and PT					Class PB				
	0%	115%	370%	400%	750%	0%	115%	370%	400%	750%	0%	115%	370%	400%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	100	62	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	0	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	0	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	85	49	0	100	100	100	100	100	100	100	100	100	100
April 2009	100	100	49	14	0	100	100	100	100	69	100	100	100	100	0
April 2010	100	100	33	1	0	100	100	100	100	31	100	100	100	100	0
April 2011	100	100	29	0	0	100	100	100	100	10	100	100	100	100	0
April 2012	100	100	25	0	0	100	100	100	100	0	100	93	93	93	0
April 2013	100	100	21	0	0	100	88	88	88	0	100	0	0	0	0
April 2014	100	100	18	0	0	100	62	62	62	0	100	0	0	0	0
April 2015	100	100	15	0	0	100	42	42	42	0	100	0	0	0	0
April 2016	100	100	12	0	0	100	27	27	27	0	100	0	0	0	0
April 2017	100	100	10	0	0	100	16	16	16	0	100	0	0	0	0
April 2018	100	100	8	0	0	100	8	8	8	0	100	0	0	0	0
April 2019	100	100	6	0	0	100	2	2	2	0	100	0	0	0	0
April 2020	100	100	5	0	0	100	0	0	0	0	100	0	0	0	0
April 2021	100	100	4	0	0	100	0	0	0	0	100	0	0	0	0
April 2022	100	100	3	0	0	100	0	0	0	0	100	0	0	0	0
April 2023	100	100	2	0	0	100	0	0	0	0	100	0	0	0	0
April 2024	100	100	2	0	0	100	0	0	0	0	100	0	0	0	0
April 2025	100	100	1	0	0	100	0	0	0	0	100	0	0	0	0
April 2026	100	100	1	0	0	82	0	0	0	0	0	0	0	0	0
April 2027	100	83	1	0	0	25	0	0	0	0	0	0	0	0	0
April 2028	100	66	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	100	50	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	100	35	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	100	22	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	100	9	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	91	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.5	25.2	6.8	4.1	1.1	22.6	11.0	11.0	11.0	5.6	21.5	8.3	8.3	8.3	4.3

PSA Prepayment Assumption Rates

Distribution Date	Class PD					Class PW					Class ZA				
	0%	115%	370%	400%	750%	0%	115%	370%	400%	750%	0%	115%	370%	400%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	100	100	100	100	100	100	100	100	100	100	106	106	106	106	106
April 2006	100	100	100	100	100	100	100	100	100	100	112	112	112	112	0
April 2007	100	100	100	100	100	100	100	100	100	89	118	118	118	118	0
April 2008	100	100	100	100	100	100	100	100	100	8	125	125	125	125	0
April 2009	100	100	100	100	100	100	100	100	100	0	132	132	132	132	0
April 2010	100	100	100	100	100	100	68	68	68	0	139	139	139	139	0
April 2011	100	100	100	100	100	100	29	29	29	0	147	147	147	0	0
April 2012	100	100	100	100	95	100	0	0	0	0	155	155	155	0	0
April 2013	100	100	100	100	51	100	0	0	0	0	164	164	164	0	0
April 2014	100	100	100	100	27	100	0	0	0	0	173	173	173	0	0
April 2015	100	100	100	100	15	100	0	0	0	0	183	183	183	0	0
April 2016	100	100	100	100	8	100	0	0	0	0	193	193	193	0	0
April 2017	100	100	100	100	4	100	0	0	0	0	204	204	204	0	0
April 2018	100	100	100	100	2	100	0	0	0	0	216	216	216	0	0
April 2019	100	100	100	100	1	100	0	0	0	0	228	228	228	0	0
April 2020	100	85	85	85	1	100	0	0	0	0	241	241	241	0	0
April 2021	100	61	61	61	0	100	0	0	0	0	254	254	254	0	0
April 2022	100	44	44	44	0	94	0	0	0	0	269	269	269	0	0
April 2023	100	31	31	31	0	67	0	0	0	0	284	284	284	0	0
April 2024	100	22	22	22	0	38	0	0	0	0	300	300	300	0	0
April 2025	100	15	15	15	0	6	0	0	0	0	317	317	317	0	0
April 2026	100	10	10	10	0	0	0	0	0	0	334	334	334	0	0
April 2027	100	7	7	7	0	0	0	0	0	0	353	353	353	0	0
April 2028	4	4	4	4	0	0	0	0	0	0	373	373	373	0	0
April 2029	3	3	3	3	0	0	0	0	0	0	394	394	394	0	0
April 2030	2	2	2	2	0	0	0	0	0	0	417	417	417	0	0
April 2031	1	1	1	1	0	0	0	0	0	0	440	440	396	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	465	465	140	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	491	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.6	18.4	18.4	18.4	9.5	19.6	6.5	6.5	6.5	3.5	30.0	28.7	27.7	6.2	1.6

**Security Group 2
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes BA, BC, BD, FL and SL</u>					<u>Classes DI, DO and VD</u>				
	<u>0%</u>	<u>100%</u>	<u>186%</u>	<u>200%</u>	<u>400%</u>	<u>0%</u>	<u>100%</u>	<u>186%</u>	<u>200%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2005	98	94	91	91	83	100	100	100	100	100
April 2006	97	86	78	77	59	100	100	100	100	100
April 2007	95	78	65	63	38	100	100	100	100	100
April 2008	93	70	54	52	23	100	100	100	100	100
April 2009	91	63	44	42	11	100	100	100	100	100
April 2010	89	56	36	33	3	100	100	100	100	100
April 2011	86	50	28	25	0	100	100	100	100	84
April 2012	84	44	21	18	0	100	100	100	100	12
April 2013	81	38	15	12	0	100	100	100	100	0
April 2014	79	33	10	7	0	100	100	100	100	0
April 2015	76	28	6	3	0	100	100	100	100	0
April 2016	73	23	2	0	0	90	90	90	77	0
April 2017	69	19	0	0	0	79	79	53	23	0
April 2018	66	15	0	0	0	68	68	2	0	0
April 2019	63	11	0	0	0	56	56	0	0	0
April 2020	59	7	0	0	0	44	44	0	0	0
April 2021	55	4	0	0	0	31	31	0	0	0
April 2022	51	1	0	0	0	17	17	0	0	0
April 2023	46	0	0	0	0	3	0	0	0	0
April 2024	41	0	0	0	0	0	0	0	0	0
April 2025	37	0	0	0	0	0	0	0	0	0
April 2026	31	0	0	0	0	0	0	0	0	0
April 2027	26	0	0	0	0	0	0	0	0	0
April 2028	20	0	0	0	0	0	0	0	0	0
April 2029	14	0	0	0	0	0	0	0	0	0
April 2030	7	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.8	7.7	5.0	4.7	2.7	15.4	15.3	13.0	12.5	7.5

PSA Prepayment Assumption Rates

<u>Distribution Date</u>	<u>Class VC</u>					<u>Class ZD</u>				
	<u>0%</u>	<u>100%</u>	<u>186%</u>	<u>200%</u>	<u>400%</u>	<u>0%</u>	<u>100%</u>	<u>186%</u>	<u>200%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2005	93	93	93	93	93	105	105	105	105	105
April 2006	86	86	86	86	86	110	110	110	110	110
April 2007	78	78	78	78	78	116	116	116	116	116
April 2008	70	70	70	70	70	122	122	122	122	122
April 2009	61	61	61	61	61	128	128	128	128	128
April 2010	52	52	52	52	52	135	135	135	135	135
April 2011	43	43	43	43	0	142	142	142	142	142
April 2012	33	33	33	33	0	149	149	149	149	149
April 2013	22	22	22	22	0	157	157	157	157	118
April 2014	11	11	11	11	0	165	165	165	165	87
April 2015	0	0	0	0	0	173	173	173	173	64
April 2016	0	0	0	0	0	182	182	182	182	47
April 2017	0	0	0	0	0	191	191	191	191	35
April 2018	0	0	0	0	0	201	201	201	179	25
April 2019	0	0	0	0	0	211	211	172	150	18
April 2020	0	0	0	0	0	222	222	145	126	13
April 2021	0	0	0	0	0	234	234	122	104	10
April 2022	0	0	0	0	0	246	246	102	86	7
April 2023	0	0	0	0	0	258	238	84	71	5
April 2024	0	0	0	0	0	261	206	69	57	3
April 2025	0	0	0	0	0	261	177	56	46	2
April 2026	0	0	0	0	0	261	149	44	36	2
April 2027	0	0	0	0	0	261	123	35	28	1
April 2028	0	0	0	0	0	261	98	26	21	1
April 2029	0	0	0	0	0	261	76	19	15	0
April 2030	0	0	0	0	0	261	54	13	10	0
April 2031	0	0	0	0	0	261	34	8	6	0
April 2032	0	0	0	0	0	181	16	3	3	0
April 2033	0	0	0	0	0	93	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	6.0	4.9	28.6	23.2	19.0	18.3	11.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes IA, VJ, VL, VM, VN and VP					Classes VI, VK and VO					Class ZJ				
	0%	250%	517%	750%	1050%	0%	250%	517%	750%	1050%	0%	250%	517%	750%	1050%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106
April 2006	86	86	86	86	86	100	100	100	100	100	113	113	113	113	113
April 2007	78	78	78	78	0	100	100	100	100	0	120	120	120	120	95
April 2008	70	70	70	0	0	100	100	100	51	0	127	127	127	127	35
April 2009	62	62	62	0	0	100	100	100	0	0	135	135	135	83	13
April 2010	52	52	0	0	0	100	100	47	0	0	143	143	143	45	5
April 2011	43	43	0	0	0	100	100	0	0	0	152	152	114	24	2
April 2012	32	32	0	0	0	100	100	0	0	0	161	161	76	13	1
April 2013	21	21	0	0	0	100	100	0	0	0	171	171	51	7	0
April 2014	10	10	0	0	0	100	100	0	0	0	182	182	34	4	0
April 2015	0	0	0	0	0	96	53	0	0	0	193	193	23	2	0
April 2016	0	0	0	0	0	73	0	0	0	0	205	182	15	1	0
April 2017	0	0	0	0	0	50	0	0	0	0	218	149	10	1	0
April 2018	0	0	0	0	0	25	0	0	0	0	231	121	7	0	0
April 2019	0	0	0	0	0	0	0	0	0	0	245	98	4	0	0
April 2020	0	0	0	0	0	0	0	0	0	0	245	79	3	0	0
April 2021	0	0	0	0	0	0	0	0	0	0	245	63	2	0	0
April 2022	0	0	0	0	0	0	0	0	0	0	245	50	1	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	245	39	1	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	245	30	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	245	23	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	245	17	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	245	12	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	245	8	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	245	5	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	188	3	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	86	1	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	4.3	3.1	2.1	13.0	11.0	6.0	4.0	2.6	26.7	15.9	8.9	5.9	3.8

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM and SM				
	0%	250%	506%	750%	1050%
Initial Percent	100	100	100	100	100
April 2005	99	82	67	53	36
April 2006	98	67	45	28	13
April 2007	98	54	30	15	4
April 2008	97	43	20	8	2
April 2009	95	35	13	4	1
April 2010	94	27	8	2	0
April 2011	93	21	5	1	0
April 2012	92	16	3	0	0
April 2013	90	12	2	0	0
April 2014	89	9	1	0	0
April 2015	87	6	1	0	0
April 2016	85	4	0	0	0
April 2017	83	2	0	0	0
April 2018	81	2	0	0	0
April 2019	78	1	0	0	0
April 2020	75	0	0	0	0
April 2021	72	0	0	0	0
April 2022	69	0	0	0	0
April 2023	66	0	0	0	0
April 2024	62	0	0	0	0
April 2025	58	0	0	0	0
April 2026	53	0	0	0	0
April 2027	49	0	0	0	0
April 2028	43	0	0	0	0
April 2029	37	0	0	0	0
April 2030	31	0	0	0	0
April 2031	24	0	0	0	0
April 2032	17	0	0	0	0
April 2033	9	0	0	0	0
April 2034	0	0	0	0	0
Weighted Average Life (years)	20.8	4.3	2.4	1.6	1.0

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes CS, ES and SY				
	0%	200%	345%	500%	700%
Initial Percent	100	100	100	100	100
April 2005	100	96	89	89	89
April 2006	100	87	68	67	65
April 2007	100	77	47	45	27
April 2008	100	70	33	31	11
April 2009	100	64	23	22	7
April 2010	100	60	18	19	7
April 2011	100	50	8	13	7
April 2012	100	37	0	6	4
April 2013	100	27	0	1	2
April 2014	100	17	0	0	1
April 2015	100	9	0	0	1
April 2016	100	2	0	0	0
April 2017	100	0	0	0	0
April 2018	100	0	0	0	0
April 2019	100	0	0	0	0
April 2020	100	0	0	0	0
April 2021	97	0	0	0	0
April 2022	90	0	0	0	0
April 2023	81	0	0	0	0
April 2024	73	0	0	0	0
April 2025	64	0	0	0	0
April 2026	54	0	0	0	0
April 2027	43	0	0	0	0
April 2028	32	0	0	0	0
April 2029	21	0	0	0	0
April 2030	9	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
Weighted Average Life (years)	22.1	6.5	3.4	3.4	2.7

PSA Prepayment Assumption Rates

Distribution Date	Classes KS, LS, MS, NS and TS 5.5% LIBOR and below					Classes KS, LS, MS, NS and TS 5.925% LIBOR					Classes KS, LS, MS, NS and TS 6.35% LIBOR and above				
	0%	200%	345%	500%	700%	0%	200%	345%	500%	700%	0%	200%	345%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	94	87	87	87	87	97	89	87	87	87	100	92	87	87	87
April 2006	88	65	65	65	65	94	71	65	65	65	100	77	65	65	65
April 2007	81	41	41	41	41	91	51	41	41	41	100	60	41	41	41
April 2008	74	21	21	21	19	88	35	21	21	19	100	47	21	21	19
April 2009	66	3	3	4	12	84	21	4	5	12	100	37	5	6	12
April 2010	58	0	0	0	12	81	11	0	0	12	100	29	0	1	12
April 2011	48	0	0	0	12	77	0	0	0	12	100	11	0	0	12
April 2012	39	0	0	0	7	73	0	0	0	7	100	0	0	0	7
April 2013	28	0	0	0	4	70	0	0	0	4	100	0	0	0	4
April 2014	17	0	0	0	2	66	0	0	0	2	100	0	0	0	2
April 2015	4	0	0	0	1	61	0	0	0	1	100	0	0	0	1
April 2016	0	0	0	0	1	57	0	0	0	1	100	0	0	0	1
April 2017	0	0	0	0	0	53	0	0	0	0	100	0	0	0	0
April 2018	0	0	0	0	0	48	0	0	0	0	100	0	0	0	0
April 2019	0	0	0	0	0	43	0	0	0	0	100	0	0	0	0
April 2020	0	0	0	0	0	38	0	0	0	0	100	0	0	0	0
April 2021	0	0	0	0	0	28	0	0	0	0	95	0	0	0	0
April 2022	0	0	0	0	0	9	0	0	0	0	81	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.5	2.7	2.7	2.7	3.2	12.1	3.3	2.7	2.7	3.2	19.9	4.0	2.7	2.7	3.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class SZ 5.5% LIBOR and below					Class SZ 5.925% LIBOR					Class SZ 6.35% LIBOR and above				
	0%	200%	345%	500%	700%	0%	200%	345%	500%	700%	0%	200%	345%	500%	700%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	108	108	93	92	92	104	104	93	92	92	101	101	93	92	92
April 2006	116	116	73	70	66	108	108	73	70	66	101	101	73	70	66
April 2007	125	125	55	51	9	112	112	55	51	9	101	101	55	51	9
April 2008	135	135	48	44	0	117	117	48	44	0	101	101	48	44	0
April 2009	145	145	50	45	0	121	121	49	44	0	101	101	48	43	0
April 2010	157	140	42	45	0	126	126	42	45	0	101	101	42	43	0
April 2011	169	116	20	30	0	130	116	20	30	0	101	101	20	30	0
April 2012	182	87	0	13	0	135	87	0	13	0	101	87	0	13	0
April 2013	196	62	0	2	0	141	62	0	2	0	101	62	0	2	0
April 2014	211	40	0	0	0	146	40	0	0	0	101	40	0	0	0
April 2015	228	21	0	0	0	151	21	0	0	0	101	21	0	0	0
April 2016	233	5	0	0	0	157	5	0	0	0	101	5	0	0	0
April 2017	233	0	0	0	0	163	0	0	0	0	101	0	0	0	0
April 2018	233	0	0	0	0	169	0	0	0	0	101	0	0	0	0
April 2019	233	0	0	0	0	176	0	0	0	0	101	0	0	0	0
April 2020	233	0	0	0	0	183	0	0	0	0	101	0	0	0	0
April 2021	227	0	0	0	0	190	0	0	0	0	101	0	0	0	0
April 2022	209	0	0	0	0	197	0	0	0	0	101	0	0	0	0
April 2023	190	0	0	0	0	190	0	0	0	0	101	0	0	0	0
April 2024	170	0	0	0	0	170	0	0	0	0	101	0	0	0	0
April 2025	148	0	0	0	0	148	0	0	0	0	101	0	0	0	0
April 2026	125	0	0	0	0	125	0	0	0	0	101	0	0	0	0
April 2027	101	0	0	0	0	101	0	0	0	0	101	0	0	0	0
April 2028	76	0	0	0	0	76	0	0	0	0	76	0	0	0	0
April 2029	49	0	0	0	0	49	0	0	0	0	49	0	0	0	0
April 2030	20	0	0	0	0	20	0	0	0	0	20	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.1	8.7	4.3	4.5	2.1	22.9	9.1	4.3	4.4	2.1	24.9	9.7	4.3	4.4	2.1

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes XF and XS				
	0%	300%	621%	950%	1250%
Initial Percent	100	100	100	100	100
April 2005	99	81	62	43	25
April 2006	98	66	38	18	6
April 2007	97	53	24	8	2
April 2008	96	43	15	3	0
April 2009	95	35	9	1	0
April 2010	93	28	6	1	0
April 2011	92	22	3	0	0
April 2012	90	18	2	0	0
April 2013	89	14	1	0	0
April 2014	87	11	1	0	0
April 2015	85	9	0	0	0
April 2016	83	7	0	0	0
April 2017	80	6	0	0	0
April 2018	78	4	0	0	0
April 2019	75	4	0	0	0
April 2020	73	3	0	0	0
April 2021	70	2	0	0	0
April 2022	66	2	0	0	0
April 2023	63	1	0	0	0
April 2024	59	1	0	0	0
April 2025	55	1	0	0	0
April 2026	50	0	0	0	0
April 2027	46	0	0	0	0
April 2028	40	0	0	0	0
April 2029	35	0	0	0	0
April 2030	29	0	0	0	0
April 2031	22	0	0	0	0
April 2032	16	0	0	0	0
April 2033	8	0	0	0	0
April 2034	0	0	0	0	0
Weighted Average Life (years)	20.2	4.6	2.1	1.2	0.7

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate 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 and certain Inverse Floating Rate Classes 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.”

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 46 or 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 and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class GO to Prepayments
Assumed Price 61.5%**

PSA Prepayment Assumption Rates			
<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
3.8%	39.7%	44.1%	55.3%

**Sensitivity of Class GS to Prepayments
Assumed Price 11.25%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.10%	63.5%	(19.6)%	(30.3)%	(56.8)%
1.10%	52.7%	(33.0)%	(43.7)%	(70.0)%
4.10%	20.4%	(78.5)%	(89.0)%	**
6.50% and above	**	**	**	**

**Sensitivity of Class IC to Prepayments
Assumed Price 15.5%***

PSA Prepayment Assumption Rates				
<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>586%</u>	<u>750%</u>
11.7%	11.7%	11.7%	0.1%	(13.9)%

**Sensitivity of Class ID to Prepayments
Assumed Price 12.0%***

PSA Prepayment Assumption Rates				
<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>599%</u>	<u>750%</u>
11.5%	11.5%	11.5%	0.0%	(13.7)%

**Sensitivity of Class JS to Prepayments
Assumed Price 96.5%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.08%	17.5%	19.8%	20.0%	20.7%
1.08%	15.1%	17.5%	17.7%	18.4%
4.08%	8.0%	10.6%	10.9%	11.6%
7.45% and above	0.3%	3.1%	3.4%	4.2%

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

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

Sensitivity of Class MT to Prepayments
Assumed Price 79.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.08%	4.5%	8.2%	10.1%	35.5%
1.08%	5.7%	9.4%	11.3%	36.7%
3.08%	8.1%	11.9%	13.6%	39.2%
5.45%	11.0%	14.8%	16.5%	42.2%
5.75%	5.9%	9.7%	11.5%	36.9%
6.05% and above	1.0%	4.6%	6.6%	31.7%

Sensitivity of Class PI to Prepayments
Assumed Price 33.75%*

<u>PSA Prepayment Assumption Rates</u>				
<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>691%</u>	<u>750%</u>
11.7%	11.7%	11.7%	0.0%	(3.1)%

Sensitivity of Class PO to Prepayments
Assumed Price 67.75%

<u>PSA Prepayment Assumption Rates</u>			
<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
3.6%	3.6%	3.6%	7.1%

Sensitivity of Class S to Prepayments
Assumed Price 11.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.10%	51.4%	51.4%	51.4%	34.2%
1.10%	39.6%	39.6%	39.6%	20.3%
4.10%	2.9%	2.9%	2.9%	(25.1)%
7.20% and above	**	**	**	**

Sensitivity of Class SB to Prepayments
Assumed Price 95.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.08%	23.8%	24.5%	24.8%	30.1%
1.08%	18.8%	19.6%	20.0%	25.5%
3.08%	9.2%	10.1%	10.5%	16.3%
5.00% and above	0.3%	1.2%	1.7%	7.7%

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

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

**Sensitivity of Class SC to Prepayments
Assumed Price 97.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
5.000% and below	10.6%	11.0%	11.3%	14.4%
5.225%	5.3%	5.8%	6.1%	9.4%
5.450% and above	0.2%	0.7%	1.0%	4.5%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.08%	26.5%	28.8%	29.8%	48.5%
1.08%	21.0%	23.4%	24.5%	43.2%
3.08%	10.3%	13.0%	14.3%	32.8%
5.00% and above	0.8%	3.4%	4.9%	23.1%

**Sensitivity of Class SE to Prepayments
Assumed Price 98.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
5.000% and below	8.0%	8.3%	8.4%	9.9%
5.225%	5.6%	5.8%	6.0%	7.6%
5.450% and above	3.1%	3.4%	3.5%	5.3%

**Sensitivity of Class SG to Prepayments
Assumed Price 103.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.1%	24.0%	21.9%	21.7%	21.1%
1.1%	20.1%	18.2%	18.0%	17.4%
4.1%	8.7%	7.2%	7.0%	6.6%
6.5% and above	(0.1)%	(1.3)%	(1.4)%	(1.8)%

**Sensitivity of Class SH to Prepayments
Assumed Price 98.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
6.50% and below	7.8%	8.6%	8.7%	8.9%
6.85%	3.9%	4.9%	5.0%	5.2%
7.20% and above	0.1%	1.2%	1.3%	1.6%

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

**Sensitivity of Class SN to Prepayments
Assumed Price 97.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.1%	22.0%	23.5%	23.7%	24.2%
1.1%	18.5%	20.1%	20.3%	20.8%
4.1%	8.2%	10.2%	10.4%	11.0%
6.5% and above	0.3%	2.5%	2.7%	3.4%

**Sensitivity of Class SU to Prepayments
Assumed Price 102.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.1%	19.8%	18.4%	18.3%	17.9%
1.1%	17.0%	15.7%	15.5%	15.1%
4.1%	8.5%	7.5%	7.4%	7.1%
7.2% and above	(0.1)%	(0.7)%	(0.8)%	(1.0)%

**Sensitivity of Class SW to Prepayments
Assumed Price 91.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.1%	19.8%	25.5%	26.2%	27.9%
1.1%	16.7%	22.5%	23.2%	24.9%
4.1%	7.7%	13.7%	14.4%	16.1%
6.5% and above	0.7%	6.8%	7.5%	9.3%

SECURITY GROUP 2

**Sensitivity of Class DI to Prepayments
Assumed Price 31.25%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>186%</u>	<u>200%</u>	<u>400%</u>	<u>486%</u>
14.3%	13.2%	12.9%	4.7%	0.0%

**Sensitivity of Class DO to Prepayments
Assumed Price 64.25%***

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>186%</u>	<u>200%</u>	<u>400%</u>
2.9%	3.4%	3.6%	6.0%

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

Sensitivity of Class SL to Prepayments
Assumed Price 11.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>186%</u>	<u>200%</u>	<u>400%</u>
0.10%	61.0%	54.1%	52.9%	34.3%
1.10%	50.1%	43.0%	41.8%	22.5%
4.10%	18.2%	9.9%	8.4%	(14.9)%
7.15% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class IA to Prepayments
Assumed Price 19.25%*

<u>PSA Prepayment Assumption Rates</u>				
<u>250%</u>	<u>517%</u>	<u>708%</u>	<u>750%</u>	<u>1050%</u>
19.6%	12.1%	0.1%	(3.3)%	(33.9)%

Sensitivity of Class VI to Prepayments
Assumed Price 25.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>250%</u>	<u>517%</u>	<u>720%</u>	<u>750%</u>	<u>1050%</u>
22.4%	12.7%	0.0%	(2.2)%	(30.6)%

Sensitivity of Class VO to Prepayments
Assumed Price 78.5%

<u>PSA Prepayment Assumption Rates</u>			
<u>250%</u>	<u>517%</u>	<u>750%</u>	<u>1050%</u>
2.2%	4.1%	6.1%	9.5%

SECURITY GROUP 4

Sensitivity of Class SM to Prepayments
Assumed Price 9.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>506%</u>	<u>750%</u>	<u>1050%</u>
0.10%	66.4%	41.9%	15.9%	(21.7)%
1.10%	53.6%	30.3%	5.4%	(30.5)%
4.10%	17.3%	(2.9)%	(24.5)%	(55.5)%
7.20% and above	(25.5)%	(42.0)%	(59.5)%	(85.3)%

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

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

SECURITY GROUP 5

**Sensitivity of Class CS to Prepayments
Assumed Price 94.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>345%</u>	<u>500%</u>	<u>700%</u>
5.500% and below	8.8%	9.6%	9.6%	10.0%
5.925%	4.8%	5.7%	5.6%	6.1%
6.350% and above	0.9%	1.8%	1.7%	2.2%

**Sensitivity of Class ES to Prepayments
Assumed Price 96.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>345%</u>	<u>500%</u>	<u>700%</u>
6.350% and below	8.3%	8.8%	8.8%	9.1%
6.775%	4.4%	4.9%	4.9%	5.2%
7.200% and above	0.6%	1.1%	1.1%	1.4%

**Sensitivity of Class KS to Prepayments
Assumed Price 99.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>345%</u>	<u>500%</u>	<u>700%</u>
5.500% and below	7.7%	7.7%	7.7%	7.7%
5.925%	3.9%	4.0%	4.0%	3.9%
6.350% and above	0.2%	0.2%	0.2%	0.2%

**Sensitivity of Class LS to Prepayments
Assumed Price 95.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>345%</u>	<u>500%</u>	<u>700%</u>
5.500% and below	8.2%	8.2%	8.2%	7.9%
5.925%	4.7%	5.0%	5.0%	4.8%
6.350% and above	1.3%	2.0%	1.9%	1.7%

**Sensitivity of Class MS to Prepayments
Assumed Price 1.00%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>345%</u>	<u>500%</u>	<u>700%</u>
5.500% and below	69.9%	69.9%	70.0%	70.8%
5.925%	18.8%	9.4%	9.7%	14.7%
6.350% 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.

Sensitivity of Class NS to Prepayments
Assumed Price 98.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>345%</u>	<u>500%</u>	<u>700%</u>
5.500% and below	8.0%	8.0%	8.0%	7.9%
5.925%	4.3%	4.4%	4.4%	4.3%
6.350% and above	0.6%	0.9%	0.9%	0.8%

Sensitivity of Class SY to Prepayments
Assumed Price 99.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>345%</u>	<u>500%</u>	<u>700%</u>
5.50% and below	7.8%	8.0%	8.0%	8.1%
6.35%	4.0%	4.2%	4.2%	4.3%
7.20% and above	0.2%	0.4%	0.4%	0.5%

Sensitivity of Class SZ to Prepayments
Assumed Price 88.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>345%</u>	<u>500%</u>	<u>700%</u>
5.500% and below	9.2%	11.5%	11.5%	14.5%
5.925%	5.3%	7.3%	7.3%	10.4%
6.350% and above	1.4%	3.2%	3.1%	6.3%

Sensitivity of Class TS to Prepayments
Assumed Price 96.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>345%</u>	<u>500%</u>	<u>700%</u>
5.500% and below	8.1%	8.1%	8.1%	8.0%
5.925%	4.5%	4.8%	4.8%	4.6%
6.350% and above	1.0%	1.5%	1.5%	1.3%

SECURITY GROUP 6

Sensitivity of Class XS to Prepayments
Assumed Price 6.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>621%</u>	<u>950%</u>	<u>1250%</u>
0.10%	86.4%	52.0%	10.5%	(37.3)%
1.10%	67.9%	35.6%	(3.5)%	(48.4)%
4.10%	16.9%	(9.8)%	(41.9)%	(78.9)%
6.60% 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 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 DO, GO, PO and VO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class DI, GS, MS, PI, S, SL, SM, VI 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 OID rules based on the expected payments on these securities at the prepayment assumption described below.

The Class JZ, SZ, ZA, ZD and ZJ 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 three 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 other than the Class MT, the constant LIBOR value described below, Classes ES, LS, SB, SC, SD, SE and SH 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>Group</u>	<u>PSA</u>
1	370%
2	186%
3	517%
4	506%
5	345%
6	621%

In the case of the Floating Rate Classes other than Classes FA, FE, JF and MT, the constant value of LIBOR to be used for these determinations is 1.10% and in the case of Classes FA, FE and JF the constant value of LIBOR to be used for these determinations is 1.08%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

Regulations have been proposed regarding the federal income tax treatment of “inducement fees” received by transferees of noneconomic REMIC residual interests. The proposed regulations (i) provide tax accounting rules for the treatment of such fees as income over an appropriate period and (ii) clarify that inducement fees will be treated as income from sources within the United States. If these rules are finalized as proposed, the final regulations will apply to taxable years ending on or after the date the final regulations are published, and thus the rules in the proposed regulations may apply to the treatment of any inducement fee received in connection with the purchase of Class RR Securities. Prospective purchasers of the Class RR Securities should consult with their tax advisors regarding the effect of these proposed regulations.

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) April 1, 2004 on the Fixed Rate Classes, (2) April 20, 2004 on the Group 1 and 5 Floating Rate and Inverse Floating Rate Classes, and (3) April 16, 2004 on the Group 2, 4 and 6 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1, 2, 4 and 6 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 Original Component Principal Balance of each Component and (3) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class or Component 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 Hunton & Williams LLP and Harrell & Chambliss LLP, Richmond, Virginia, for the Trust by Cleary Gottlieb Steen & Hamilton and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

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)
Security Group 1								
Combination 1								
JF	\$ 11,085,181	JA	\$ 16,123,899	SCH/AD	5.50%	FIX	38374GHJ4	April 2034
JS	5,038,718							
Combination 2								
PV	\$ 79,828,717	PA	\$110,309,544	PAC	4.00%	FIX	38374GHK1	October 2032
PW	30,480,827							
Combination 3 (8)								
PA(6)	\$110,309,544	IC	\$ 20,056,280	NTL (PAC)	5.50%	FIX/IO	38374GHL9	October 2032
		PG	110,309,544	PAC	3.75	FIX	38374GHM7	October 2032
		PH	110,309,544	PAC	3.50	FIX	38374GHN5	October 2032
		PJ	110,309,544	PAC	3.25	FIX	38374GHP0	October 2032
		PK	110,309,544	PAC	3.00	FIX	38374GHQ8	October 2032
Combination 4 (8)								
PV	\$ 79,828,717	ID	\$ 14,514,312	NTL (PAC)	5.50%	FIX/IO	38374GHR6	November 2030
		NA	79,828,717	PAC	3.25	FIX	38374GHS4	November 2030
		NB	79,828,717	PAC	3.00	FIX	38374GHT2	November 2030
		PX	79,828,717	PAC	3.75	FIX	38374GHU9	November 2030
		PY	79,828,717	PAC	3.50	FIX	38374GHV7	November 2030
Combination 5								
PI	\$ 33,224,809	PC	\$ 33,224,809	PAC	5.50%	FIX	38374GHW5	March 2034
PO	33,224,809							
Combination 6								
PI	\$ 31,714,591	PN	\$ 33,224,809	PAC	5.25%	FIX	38374GHX3	March 2034
PO	33,224,809							
Combination 7								
PI	\$ 30,204,372	PT	\$ 33,224,809	PAC	5.00%	FIX	38374GHY1	March 2034
PO	33,224,809							

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)
	Notional Balance		Principal Balance	Notional Balance					
Combination 8									
PI	\$ 28,694,154	NC	\$ 33,224,809	\$ 33,224,809	PAC	4.75%	FIX	38374GHZ8	March 2034
PO	33,224,809								
Combination 9									
PI	\$ 27,183,935	ND	\$ 33,224,809	\$ 33,224,809	PAC	4.50%	FIX	38374GJA1	March 2034
PO	33,224,809								
Combination 10									
GO	\$ 18,182,701	SG	\$ 18,182,701	\$ 18,182,701	SCH/AD	(5)	INV	38374GJB9	April 2034
GS	67,267,842								
Combination 11									
GO	\$ 18,182,701	SW	\$ 18,182,701	\$ 18,182,701	SCH/AD	(5)	INV	38374GJC7	April 2034
GS	49,093,293								
Combination 12									
GO	\$ 18,182,701	SN	\$ 18,182,701	\$ 18,182,701	SCH/AD	(5)	INV	38374GJD5	April 2034
GS	58,184,644								
Combination 13									
SG(6)	\$ 18,182,701	SU	\$ 24,461,033	\$ 24,461,033	SCH/AD	(5)	INV	38374GJE3	April 2034
SH	6,278,332								
Combination 14									
FE	\$ 27,416,800	FA	\$ 29,375,144	\$ 29,375,144	SUP/AD	(5)	FLT	38374GJF0	April 2034
MT	1,958,344								
Security Group 2									
Combination 15									
FL	\$ 12,500,000	BD	\$ 12,500,000	\$ 12,500,000	SEQ	7.50%	FIX	38374GJG8	May 2031
SL	12,500,000								
Combination 16									
DI	\$ 46,823,383	VD	\$ 46,823,383	\$ 46,823,383	SEQ/AD	5.00%	FIX	38374GJH6	July 2023
DO	46,823,383								
Security Group 3									
Combination 17									
VI	\$ 7,389,000	VK	\$ 7,389,000	\$ 7,389,000	SC/SEQ/AD	6.00%	FIX	38374GJJ2	April 2019
VO	7,389,000								

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)
	Notional Balance	Principal Balance		Principal Balance	Notional Balance					
Combination 18(8)										
VJ	\$ 12,497,000		IA	\$ 2,082,833	NTL (SC/SEQ/AD)	6.00%	FIX/IO	38374GJK9	February 2015	
			VL	12,497,000	SC/SEQ/AD	5.75	FIX	38374GJL7	February 2015	
			VM	12,497,000	SC/SEQ/AD	5.50	FIX	38374GJM5	February 2015	
			VN	12,497,000	SC/SEQ/AD	5.25	FIX	38374GJN3	February 2015	
			VP	12,497,000	SC/SEQ/AD	5.00	FIX	38374GJP8	February 2015	
Security Group 5										
Combination 19			KS(7)	\$ 5,601,000	SC/TAC/AD	(5)	INV	38374GJQ6	February 2034	
LS	\$ 5,601,000									
MS	9,884,118									
Combination 20			NS(7)	\$ 5,601,000	SC/TAC/AD	(5)	INV	38374GJR4	February 2034	
LS	\$ 5,601,000									
MS	6,589,412									
Combination 21			TS(7)	\$ 5,601,000	SC/TAC/AD	(5)	INV	38374GJS2	February 2034	
LS	\$ 5,601,000									
MS	3,294,706									
Combination 22			CS	\$ 9,801,370	SC/STP	(5)	INV	38374GJT0	February 2034	
KS(6)	\$ 5,601,000									
SZ	4,200,370									
Combination 23			SY	\$ 19,602,740	SC/PT	(5)	INV	38374GJU7	February 2034	
CS(6)	\$ 9,801,370									
ES	9,801,370									

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

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

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

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

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

(6) MX Class.

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

(8) In the case of Combinations 3, 4 and 18, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

	Component F1, Classes PB, PD, PO, PV and PW (in the aggregate)	Component F2, Classes GO, JF, JS, JZ and SH (in the aggregate)	Class LS
Initial Balance	\$239,321,719.00	\$107,860,274.00	\$5,601,000.00
May 2004	238,017,391.10	105,017,521.42	5,557,720.18
June 2004	236,634,081.80	101,939,751.87	5,510,767.56
July 2004	235,173,662.19	98,633,890.86	5,460,162.65
August 2004	233,636,800.37	95,107,704.10	5,405,931.44
September 2004	232,024,210.01	91,369,677.15	5,348,105.37
October 2004	230,336,649.85	87,428,991.55	5,286,721.27
November 2004	228,574,923.15	83,295,497.65	5,221,821.36
December 2004	226,739,877.06	78,979,684.25	5,153,453.20
January 2005	224,832,401.98	74,492,645.11	5,081,669.60
February 2005	222,853,430.90	69,846,042.45	5,006,528.57
March 2005	220,803,938.60	65,052,067.63	4,928,093.25
April 2005	218,684,940.93	60,123,399.09	4,846,431.79
May 2005	216,497,493.96	55,073,157.77	4,761,617.26
June 2005	214,242,693.11	49,914,860.26	4,673,727.53
July 2005	211,921,672.27	44,662,369.71	4,582,845.18
August 2005	209,535,602.85	39,329,844.98	4,489,057.32
September 2005	207,085,692.79	33,931,688.05	4,392,455.46
October 2005	204,573,185.56	28,482,490.07	4,293,135.36
November 2005	201,999,359.10	22,996,976.30	4,191,196.90
December 2005	199,365,524.74	17,489,950.17	4,086,743.85
January 2006	196,747,773.19	12,198,938.66	3,979,883.73
February 2006	194,146,008.49	7,117,465.03	3,870,727.60
March 2006	191,560,135.25	2,239,237.11	3,759,389.91
April 2006	188,990,058.64	0.00	3,645,988.22
May 2006	186,435,684.40	0.00	3,530,744.89
June 2006	183,896,918.82	0.00	3,414,914.35
July 2006	181,373,668.77	0.00	3,298,621.56
August 2006	178,865,841.65	0.00	3,183,825.18
September 2006	176,373,345.43	0.00	3,070,501.97
October 2006	173,896,088.61	0.00	2,958,628.89
November 2006	171,433,980.24	0.00	2,848,183.20
December 2006	168,986,929.91	0.00	2,739,142.35
January 2007	166,554,847.76	0.00	2,631,484.07
February 2007	164,137,644.44	0.00	2,525,186.32
March 2007	161,735,231.16	0.00	2,420,227.26
April 2007	159,347,519.63	0.00	2,316,585.33
May 2007	156,974,422.10	0.00	2,214,239.17
June 2007	154,615,851.34	0.00	2,113,167.64
July 2007	152,271,720.64	0.00	2,013,349.84
August 2007	149,941,943.80	0.00	1,914,765.09
September 2007	147,626,435.14	0.00	1,817,392.92
October 2007	145,325,109.48	0.00	1,721,213.07
November 2007	143,037,882.16	0.00	1,626,205.52
December 2007	140,764,669.01	0.00	1,532,350.42

	Component F1, Classes PB, PD, PO, PV and PW (in the aggregate)	Component F2, Classes GO, JF, JS, JZ and SH (in the aggregate)	Class LS
January 2008	\$138,505,386.36	\$ 0.00	\$1,439,628.15
February 2008	136,259,951.05	0.00	1,348,019.31
March 2008	134,028,280.40	0.00	1,257,504.68
April 2008	131,810,292.23	0.00	1,168,065.25
May 2008	129,605,904.85	0.00	1,079,682.20
June 2008	127,415,037.05	0.00	992,336.92
July 2008	125,237,608.11	0.00	906,010.99
August 2008	123,073,537.78	0.00	820,686.16
September 2008	120,922,746.30	0.00	736,344.40
October 2008	118,785,154.37	0.00	652,967.86
November 2008	116,660,683.17	0.00	570,538.85
December 2008	114,549,254.35	0.00	489,039.89
January 2009	112,450,790.02	0.00	408,453.67
February 2009	110,365,212.75	0.00	328,763.06
March 2009	108,292,445.58	0.00	249,951.10
April 2009	106,232,412.01	0.00	172,001.01
May 2009	104,185,035.98	0.00	94,896.19
June 2009	102,150,241.90	0.00	18,620.18
July 2009	100,127,954.61	0.00	0.00
August 2009	98,118,099.41	0.00	0.00
September 2009	96,120,602.05	0.00	0.00
October 2009	94,135,388.70	0.00	0.00
November 2009	92,162,385.99	0.00	0.00
December 2009	90,201,520.98	0.00	0.00
January 2010	88,252,721.15	0.00	0.00
February 2010	86,315,914.43	0.00	0.00
March 2010	84,391,029.17	0.00	0.00
April 2010	82,477,994.15	0.00	0.00
May 2010	80,576,738.57	0.00	0.00
June 2010	78,687,192.05	0.00	0.00
July 2010	76,809,284.63	0.00	0.00
August 2010	74,942,946.77	0.00	0.00
September 2010	73,118,738.44	0.00	0.00
October 2010	71,338,075.76	0.00	0.00
November 2010	69,599,933.38	0.00	0.00
December 2010	67,903,309.85	0.00	0.00
January 2011	66,247,227.09	0.00	0.00
February 2011	64,630,729.82	0.00	0.00
March 2011	63,052,885.04	0.00	0.00
April 2011	61,512,781.53	0.00	0.00
May 2011	60,009,529.33	0.00	0.00
June 2011	58,542,259.24	0.00	0.00
July 2011	57,110,122.37	0.00	0.00
August 2011	55,712,289.63	0.00	0.00
September 2011	54,347,951.31	0.00	0.00
October 2011	53,016,316.60	0.00	0.00
November 2011	51,716,613.17	0.00	0.00
December 2011	50,448,086.73	0.00	0.00
January 2012	49,210,000.62	0.00	0.00

	Component F1, Classes PB, PD, PO, PV and PW (in the aggregate)	Component F2, Classes GO, JF, JS, JZ and SH (in the aggregate)	Class LS
February 2012	\$ 48,001,635.40	\$ 0.00	\$ 0.00
March 2012	46,822,288.45	0.00	0.00
April 2012	45,671,273.58	0.00	0.00
May 2012	44,547,920.65	0.00	0.00
June 2012	43,451,575.19	0.00	0.00
July 2012	42,381,598.04	0.00	0.00
August 2012	41,337,365.00	0.00	0.00
September 2012	40,318,266.49	0.00	0.00
October 2012	39,323,707.19	0.00	0.00
November 2012	38,353,105.72	0.00	0.00
December 2012	37,405,894.31	0.00	0.00
January 2013	36,481,518.50	0.00	0.00
February 2013	35,579,436.82	0.00	0.00
March 2013	34,699,120.49	0.00	0.00
April 2013	33,840,053.11	0.00	0.00
May 2013	33,001,730.40	0.00	0.00
June 2013	32,183,659.90	0.00	0.00
July 2013	31,385,360.70	0.00	0.00
August 2013	30,606,363.17	0.00	0.00
September 2013	29,846,208.70	0.00	0.00
October 2013	29,104,449.45	0.00	0.00
November 2013	28,380,648.08	0.00	0.00
December 2013	27,674,377.52	0.00	0.00
January 2014	26,985,220.74	0.00	0.00
February 2014	26,312,770.49	0.00	0.00
March 2014	25,656,629.10	0.00	0.00
April 2014	25,016,408.24	0.00	0.00
May 2014	24,391,728.71	0.00	0.00
June 2014	23,782,220.22	0.00	0.00
July 2014	23,187,521.19	0.00	0.00
August 2014	22,607,278.54	0.00	0.00
September 2014	22,041,147.50	0.00	0.00
October 2014	21,488,791.42	0.00	0.00
November 2014	20,949,881.57	0.00	0.00
December 2014	20,424,096.95	0.00	0.00
January 2015	19,911,124.13	0.00	0.00
February 2015	19,410,657.05	0.00	0.00
March 2015	18,922,396.87	0.00	0.00
April 2015	18,446,051.79	0.00	0.00
May 2015	17,981,336.89	0.00	0.00
June 2015	17,527,973.96	0.00	0.00
July 2015	17,085,691.36	0.00	0.00
August 2015	16,654,223.85	0.00	0.00
September 2015	16,233,312.45	0.00	0.00
October 2015	15,822,704.29	0.00	0.00
November 2015	15,422,152.48	0.00	0.00
December 2015	15,031,415.94	0.00	0.00
January 2016	14,650,259.30	0.00	0.00
February 2016	14,278,452.74	0.00	0.00

	Component F1, Classes PB, PD, PO, PV and PW (in the aggregate)	Component F2, Classes GO, JF, JS, JZ and SH (in the aggregate)	Class LS
March 2016	\$ 13,915,771.88	\$ 0.00	\$ 0.00
April 2016	13,561,997.63	0.00	0.00
May 2016	13,216,916.10	0.00	0.00
June 2016	12,880,318.44	0.00	0.00
July 2016	12,552,000.74	0.00	0.00
August 2016	12,231,763.93	0.00	0.00
September 2016	11,919,413.64	0.00	0.00
October 2016	11,614,760.10	0.00	0.00
November 2016	11,317,618.04	0.00	0.00
December 2016	11,027,806.57	0.00	0.00
January 2017	10,745,149.10	0.00	0.00
February 2017	10,469,473.21	0.00	0.00
March 2017	10,200,610.58	0.00	0.00
April 2017	9,938,396.87	0.00	0.00
May 2017	9,682,671.65	0.00	0.00
June 2017	9,433,278.28	0.00	0.00
July 2017	9,190,063.86	0.00	0.00
August 2017	8,952,879.10	0.00	0.00
September 2017	8,721,578.26	0.00	0.00
October 2017	8,496,019.07	0.00	0.00
November 2017	8,276,062.64	0.00	0.00
December 2017	8,061,573.37	0.00	0.00
January 2018	7,852,418.89	0.00	0.00
February 2018	7,648,469.98	0.00	0.00
March 2018	7,449,600.49	0.00	0.00
April 2018	7,255,687.28	0.00	0.00
May 2018	7,066,610.13	0.00	0.00
June 2018	6,882,251.69	0.00	0.00
July 2018	6,702,497.41	0.00	0.00
August 2018	6,527,235.46	0.00	0.00
September 2018	6,356,356.68	0.00	0.00
October 2018	6,189,754.51	0.00	0.00
November 2018	6,027,324.93	0.00	0.00
December 2018	5,868,966.41	0.00	0.00
January 2019	5,714,579.84	0.00	0.00
February 2019	5,564,068.47	0.00	0.00
March 2019	5,417,337.86	0.00	0.00
April 2019	5,274,295.84	0.00	0.00
May 2019	5,134,852.43	0.00	0.00
June 2019	4,998,919.80	0.00	0.00
July 2019	4,866,412.23	0.00	0.00
August 2019	4,737,246.05	0.00	0.00
September 2019	4,611,339.58	0.00	0.00
October 2019	4,488,613.11	0.00	0.00
November 2019	4,368,988.82	0.00	0.00
December 2019	4,252,390.78	0.00	0.00
January 2020	4,138,744.86	0.00	0.00
February 2020	4,027,978.71	0.00	0.00
March 2020	3,920,021.72	0.00	0.00

	Component F1, Classes PB, PD, PO, PV and PW (in the aggregate)	Component F2, Classes GO, JF, JS, JZ and SH (in the aggregate)	Class LS
April 2020	\$ 3,814,804.98	\$ 0.00	\$ 0.00
May 2020	3,712,261.22	0.00	0.00
June 2020	3,612,324.79	0.00	0.00
July 2020	3,514,931.62	0.00	0.00
August 2020	3,420,019.17	0.00	0.00
September 2020	3,327,526.42	0.00	0.00
October 2020	3,237,393.81	0.00	0.00
November 2020	3,149,563.20	0.00	0.00
December 2020	3,063,977.87	0.00	0.00
January 2021	2,980,582.45	0.00	0.00
February 2021	2,899,322.90	0.00	0.00
March 2021	2,820,146.50	0.00	0.00
April 2021	2,743,001.79	0.00	0.00
May 2021	2,667,838.55	0.00	0.00
June 2021	2,594,607.78	0.00	0.00
July 2021	2,523,261.65	0.00	0.00
August 2021	2,453,753.49	0.00	0.00
September 2021	2,386,037.76	0.00	0.00
October 2021	2,320,070.01	0.00	0.00
November 2021	2,255,806.88	0.00	0.00
December 2021	2,193,206.05	0.00	0.00
January 2022	2,132,226.22	0.00	0.00
February 2022	2,072,827.10	0.00	0.00
March 2022	2,014,969.37	0.00	0.00
April 2022	1,958,614.66	0.00	0.00
May 2022	1,903,725.53	0.00	0.00
June 2022	1,850,265.45	0.00	0.00
July 2022	1,798,198.78	0.00	0.00
August 2022	1,747,490.74	0.00	0.00
September 2022	1,698,107.39	0.00	0.00
October 2022	1,650,015.62	0.00	0.00
November 2022	1,603,183.13	0.00	0.00
December 2022	1,557,578.40	0.00	0.00
January 2023	1,513,170.67	0.00	0.00
February 2023	1,469,929.94	0.00	0.00
March 2023	1,427,826.94	0.00	0.00
April 2023	1,386,833.10	0.00	0.00
May 2023	1,346,920.56	0.00	0.00
June 2023	1,308,062.13	0.00	0.00
July 2023	1,270,231.29	0.00	0.00
August 2023	1,233,402.17	0.00	0.00
September 2023	1,197,549.52	0.00	0.00
October 2023	1,162,648.71	0.00	0.00
November 2023	1,128,675.72	0.00	0.00
December 2023	1,095,607.11	0.00	0.00
January 2024	1,063,420.02	0.00	0.00
February 2024	1,032,092.14	0.00	0.00
March 2024	1,001,601.72	0.00	0.00
April 2024	971,927.53	0.00	0.00

	Component F1, Classes PB, PD, PO, PV and PW (in the aggregate)	Component F2, Classes GO, JF, JS, JZ and SH (in the aggregate)	Class LS
May 2024	\$ 943,048.87	\$ 0.00	\$ 0.00
June 2024	914,945.54	0.00	0.00
July 2024	887,597.85	0.00	0.00
August 2024	860,986.57	0.00	0.00
September 2024	835,092.97	0.00	0.00
October 2024	809,898.76	0.00	0.00
November 2024	785,386.10	0.00	0.00
December 2024	761,537.61	0.00	0.00
January 2025	738,336.31	0.00	0.00
February 2025	715,765.66	0.00	0.00
March 2025	693,809.52	0.00	0.00
April 2025	672,452.15	0.00	0.00
May 2025	651,678.20	0.00	0.00
June 2025	631,472.69	0.00	0.00
July 2025	611,821.02	0.00	0.00
August 2025	592,708.95	0.00	0.00
September 2025	574,122.59	0.00	0.00
October 2025	556,048.39	0.00	0.00
November 2025	538,473.15	0.00	0.00
December 2025	521,383.98	0.00	0.00
January 2026	504,768.32	0.00	0.00
February 2026	488,613.92	0.00	0.00
March 2026	472,908.83	0.00	0.00
April 2026	457,641.40	0.00	0.00
May 2026	442,800.27	0.00	0.00
June 2026	428,374.37	0.00	0.00
July 2026	414,352.90	0.00	0.00
August 2026	400,725.32	0.00	0.00
September 2026	387,481.37	0.00	0.00
October 2026	374,611.03	0.00	0.00
November 2026	362,104.54	0.00	0.00
December 2026	349,952.39	0.00	0.00
January 2027	338,145.29	0.00	0.00
February 2027	326,674.19	0.00	0.00
March 2027	315,530.28	0.00	0.00
April 2027	304,704.95	0.00	0.00
May 2027	294,189.82	0.00	0.00
June 2027	283,976.72	0.00	0.00
July 2027	274,057.68	0.00	0.00
August 2027	264,424.93	0.00	0.00
September 2027	255,070.89	0.00	0.00
October 2027	245,988.19	0.00	0.00
November 2027	237,169.63	0.00	0.00
December 2027	228,608.19	0.00	0.00
January 2028	220,297.04	0.00	0.00
February 2028	212,229.51	0.00	0.00
March 2028	204,399.11	0.00	0.00
April 2028	196,799.51	0.00	0.00
May 2028	189,424.53	0.00	0.00

	Component F1, Classes PB, PD, PO, PV and PW (in the aggregate)	Component F2, Classes GO, JF, JS, JZ and SH (in the aggregate)	Class LS
June 2028	\$ 182,268.16	\$ 0.00	\$ 0.00
July 2028	175,324.54	0.00	0.00
August 2028	168,587.95	0.00	0.00
September 2028	162,052.83	0.00	0.00
October 2028	155,713.75	0.00	0.00
November 2028	149,565.42	0.00	0.00
December 2028	143,602.69	0.00	0.00
January 2029	137,820.54	0.00	0.00
February 2029	132,214.07	0.00	0.00
March 2029	126,778.51	0.00	0.00
April 2029	121,509.21	0.00	0.00
May 2029	116,401.65	0.00	0.00
June 2029	111,451.42	0.00	0.00
July 2029	106,654.21	0.00	0.00
August 2029	102,005.84	0.00	0.00
September 2029	97,502.23	0.00	0.00
October 2029	93,139.40	0.00	0.00
November 2029	88,913.48	0.00	0.00
December 2029	84,820.69	0.00	0.00
January 2030	80,857.36	0.00	0.00
February 2030	77,019.90	0.00	0.00
March 2030	73,304.83	0.00	0.00
April 2030	69,708.74	0.00	0.00
May 2030	66,228.33	0.00	0.00
June 2030	62,860.37	0.00	0.00
July 2030	59,601.72	0.00	0.00
August 2030	56,449.33	0.00	0.00
September 2030	53,400.21	0.00	0.00
October 2030	50,451.46	0.00	0.00
November 2030	47,600.25	0.00	0.00
December 2030	44,843.83	0.00	0.00
January 2031	42,179.52	0.00	0.00
February 2031	39,604.71	0.00	0.00
March 2031	37,116.86	0.00	0.00
April 2031	34,713.49	0.00	0.00
May 2031	32,392.19	0.00	0.00
June 2031	30,150.61	0.00	0.00
July 2031	27,986.47	0.00	0.00
August 2031	25,897.54	0.00	0.00
September 2031	23,881.66	0.00	0.00
October 2031	21,936.71	0.00	0.00
November 2031	20,060.65	0.00	0.00
December 2031	18,251.47	0.00	0.00
January 2032	16,507.23	0.00	0.00
February 2032	14,826.03	0.00	0.00
March 2032	13,206.04	0.00	0.00
April 2032	11,645.45	0.00	0.00
May 2032	10,142.52	0.00	0.00
June 2032	8,695.55	0.00	0.00

	Component F1, Classes PB, PD, PO, PV and PW (in the aggregate)	Component F2, Classes GO, JF, JS, JZ and SH (in the aggregate)	Class LS
July 2032	\$ 7,302.88	\$ 0.00	\$ 0.00
August 2032	5,962.90	0.00	0.00
September 2032	4,674.05	0.00	0.00
October 2032	3,434.80	0.00	0.00
November 2032	2,243.66	0.00	0.00
December 2032	1,099.20	0.00	0.00
January 2033 and thereafter	0.00	0.00	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 Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2002-77	PB	11/29/2002	38875NVZ29	6.0%	FIX	November 2032	PAC	\$38,659,884	1.00000000	\$33,644,884	87.0278959280%	6.779%	329	24	II
5	Ginnie Mae	2004-018	ST (4)	3/30/2004	38874FV27	(3)	INV	February 2034	SC/PT	19,675,054	0.99632460	19,602,740	100.0000000000	5.932	353	4	II

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

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

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

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

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

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

\$626,913,895

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-77**



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 November 29, 2002.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is November 20, 2002.

Ginnie Mae REMIC Trust 2002-77

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						
CA	\$ 1,424,000	6.00%	SCH	FIX	September 2032	38373VW22
CB	1,266,000	6.00	SCH	FIX	November 2032	38373VW30
CD	6,833,000	6.00	SUP	FIX	May 2032	38373VW48
CK(1)	5,000,000	6.00	SUP	FIX	October 2029	38373VW55
CL(1)	5,000,000	6.00	SUP	FIX	September 2030	38373VW63
CM(1)	13,827,553	6.00	SUP	FIX	November 2032	38373VW71
FC	1,488,500	(5)	SUP	FLT/DLY	November 2032	38373VW89
FE	2,500,000	(5)	SUP	FLT/DLY	May 2032	38373VW97
IA(1)	13,859,268	6.00	NTL(PAC)	FIX/IO	November 2024	38373VX21
IB(1)	14,676,550	6.00	NTL(PAC)	FIX/IO	November 2028	38373VX39
IC(1)	15,214,182	6.00	NTL(PAC)	FIX/IO	January 2032	38373VX47
PK	350,000,000	5.25	PAC	FIX	January 2032	38373VX54
SC	1,488,500	(5)	SUP	INV/DLY	November 2032	38373VX62
SE	5,000,000	(5)	SUP	INV/DLY	May 2032	38373VX70
VA	77,153,730	6.00	SUP/AD	FIX	November 2020	38373VX88
VB(1)	28,148,752	6.00	PAC/AD	FIX	September 2024	38373VX96
ZA	40,000,000	6.00	SUP	FIX/Z	November 2032	38373VY20
ZB(1)	10,511,132	6.00	PAC	FIX/Z	November 2032	38373VY38
Security Group 2						
FA	50,000,000	(5)	PT	FLT	November 2032	38373VY46
PO(1)	27,272,728	0.00	PT	PO	November 2032	38373VY53
SB(1)	50,000,000	(5)	NTL(PT)	INV/IO	November 2032	38373VY61
Residual						
RR	0	0.00	NPR	NPR	November 2032	38373VY79

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston Corporation

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: November 29, 2002

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2002. 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 2002.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	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 Assets⁽¹⁾:

<u>Principal Balance⁽²⁾</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽³⁾</u>
Group 1 Trust Assets			
\$549,641,167	353	5	6.80%
Group 2 Trust Assets			
\$77,272,728	357	2	6.00%

⁽¹⁾ As of November 1, 2002.

⁽²⁾ Does not include 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.

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, Principal Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement 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>
FA	LIBOR + 0.48%	2.310000%	0.48%	8.5000000%	0	0.00%
FC	LIBOR + 1.30%	3.120000%	1.30%	8.0000000%	19	0.00%
FE	LIBOR + 1.25%	3.070000%	1.25%	8.0000000%	19	0.00%
SA	14.7033333% - (LIBOR × 1.8333334)	11.3483333%	0.00%	14.7033333%	0	8.02%
SB	8.02% - LIBOR	6.190000%	0.00%	8.0200000%	0	8.02%
SC	10.70% - LIBOR	8.880000%	4.00%	10.7000000%	19	6.70%
SD	8.02% - LIBOR	6.190000%	0.00%	8.0200000%	0	8.02%
SE	8.375% - (LIBOR × 0.50)	7.465000%	5.00%	8.3750000%	19	6.75%

- (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

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 ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount as follows:
 1. To VA, until retired
 2. To ZA
- The ZB Accrual Amount as follows:
 1. To VB, until retired
 2. To ZB
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PK, VB and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 72.7747523294% to VA and ZA, in that order, until retired
 - b. 14.8014430970% to CK, CL and CM, in that order, until retired

- c. 12.4238045736% as follows:
 - i. To CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To CD, FE and SE, pro rata, until retired
 - iii. To FC and SC, pro rata, until retired
 - iv. To CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 3. To PK, VB and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated to FA and PO, pro rata, until retired.

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

<u>Classes</u>	<u>Structuring Ranges</u>
PK, VB and ZB (in the aggregate)	125% PSA through 300% PSA
CA and CB (in the aggregate)	135% PSA through 250% 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 an Accrual Class as interest. Interest so accrued on an Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$13,859,268	12.5% of the first \$110,874,144 of PK (PAC Class)
IB	\$14,676,550	12.5% of the next \$117,412,400 of PK (PAC Class)
IC	\$15,214,182	12.5% of the last \$121,713,456 of PK (PAC Class)
IO	\$43,750,000	12.5% of PK (PAC Class)
SB	\$50,000,000	100% of FA (PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or 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									
CK	\$ 5,000,000	C	\$23,827,553	SUP	6.0%	FIX	38373VY87	November 2032	NA
CL	5,000,000								
CM	13,827,553								
Combination 2									
IA	\$13,859,268	IO	\$43,750,000	NTL(PAC)	6.0%	FIX/IO	38373VY95	January 2032	\$589,000
IB	14,676,550								
IC	15,214,182								
Combination 3									
VB	\$28,148,752	PB	\$38,659,884	PAC	6.0%	FIX	38373VZ29	November 2032	NA
ZB	10,511,132								
Security Group 2									
Combination 4									
PO	\$27,272,728	SA	\$27,272,728	PT	(6)	INV	38373VZ37	November 2032	\$100,000
SB	50,000,000								
Combination 5									
PO	\$27,272,728	SD	\$27,272,728	PT	(6)	INV	38373VZ45	November 2032	\$100,000
SB	27,272,728								

(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.

(5) Each Class will be issued in the denomination 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) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

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



\$634,097,781

**Government National Mortgage Association
GINNIE MAE®**

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

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

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2004.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-018

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

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

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors—The rate of principal payments on certain group 5 classes will be sensitive to LIBOR," "Yields, Maturity and Prepayment Considerations—Securities that Receive Principal on the Basis of Schedules" and "—Decrement Tables" in this Supplement.

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2004

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae I	6.5	30
4	Ginnie Mae I	5.0	30
5	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 4 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 2 Trust Assets \$200,000,000	348	7	5.0%
Group 3 Trust Assets \$161,538,462	330	26	7.0%
Group 4 Trust Assets \$200,000,000	346	9	5.5%

¹ As of March 1, 2004.

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

The **SZ2 Ratio** is:

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

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
SZ	SZ1	SC/NSJ/SUP	INV/Z	(1)	\$ 496,910
	SZ2	SC/NSJ/SUP	INV/Z	(1)	8,447,467

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

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

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

Schedule I

Available Combinations(1)

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

Class	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)
Security Group 5								
Combination 19								
SM	\$ 10,730,677	SL(8)	\$ 10,730,677	SC/NSJ/TAC/AD	(6)	INV	38374FU85	February 2034
SN	12,624,326							
Combination 20								
SM	\$ 10,730,677	SP(8)	\$ 10,730,677	SC/NSJ/TAC/AD	(6)	INV	38374FU93	February 2034
SN	3,156,081							
Combination 21								
SL(5)	\$ 10,730,677	ST	\$ 19,675,054	SC/PT	(6)	INV	38374FV27	February 2034
SZ	8,944,377							

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

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

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

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

(5) MX Class.

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

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

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

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



\$1,559,802,894

Government National Mortgage Association
GINNIE MAE®

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

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

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 27, 2004.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-011

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

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

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 1 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "— Decrement Tables" in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 5 securities, 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, 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 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: UBS Securities LLC

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: February 27, 2004

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	6.0	30
3	Ginnie Mae I	5.0	30
4	Ginnie Mae I	4.5	30
5	Underlying Certificate	(1)	(1)

⁽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 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 \$468,076,895	355	2	5.95%
Group 2 Trust Assets \$728,385,833	354	3	6.41%
Group 3 Trust Assets \$250,000,000	348	8	5.50%
Group 4 Trust Assets \$100,000,000	349	6	5.00%

¹ As of February 1, 2004.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the ZA Accrual Amount will be allocated in the following order of priority:

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

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

2. To ZA, until retired

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

SECURITY GROUP 3

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

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

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

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

2. Concurrently:

a. 9.0909097301% to CO, until retired

b. 90.9090902699% in the following order of priority:

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

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

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

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
F	F1	PAC	FLT	(1)	\$ 90,699,111
	F2	TAC	FLT	(1)	135,070,918
FA	FA1	TAC/AD	FLT	(1)	164,323,844
	FA2	PAC/AD	FLT	(1)	105,041,524
	FA3	TAC/AD	FLT	(1)	230,634,632

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

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

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

Schedule I

Available Combinations(1)

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

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

Security Group 5

Combination 41

FM \$ 13,340,166
SM 13,340,166

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



\$1,448,466,933

**Government National
Mortgage Association**

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

OFFERING CIRCULAR SUPPLEMENT
April 23, 2004

**UBS Investment Bank
Williams Capital Group, L.P.**