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

$643,372,766

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2004-035

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates and certain previously issued certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2004.

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

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

Banc of America Securities LLC **Blaylock & Partners, L.P.**

The date of this Offering Circular Supplement is May 21, 2004.

Ginnie Mae REMIC Trust 2004-035

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						
AB	$ 10,868,000	5.50%	SCH	FIX	May 2034	38374GMZ2
AC	15,529,000	5.50	SUP	FIX	February 2033	38374GNA6
AD	10,194,000	5.50	SUP	FIX	July 2033	38374GNB4
AE	2,764,000	5.50	SUP	FIX	August 2033	38374GNC2
AG	753,000	5.50	SUP	FIX	February 2034	38374GND0
AH	2,510,000	5.50	SUP	FIX	May 2034	38374GNE8
AJ	22,070,000	5.50	TAC	FIX	February 2033	38374GNF5
AK	9,459,000	5.50	SUP	FIX	February 2033	38374GNG3
AL	3,000,000	5.00	SCH	FIX	May 2034	38374GNH1
AN	1,850,000	5.50	SUP	FIX	September 2033	38374GNJ7
AP	1,381,000	5.50	SUP	FIX	October 2033	38374GNK4
AU	1,285,000	5.50	SUP	FIX	December 2033	38374GNL2
AV	3,538,000	5.50	SUP	FIX	February 2034	38374GNM0
AX	1,799,000	5.50	SUP	FIX	November 2033	38374GNN8
AY	1,000,000	7.00	SCH	FIX	May 2034	38374GNP3
BA	12,334,000	5.50	TAC	FIX	May 2034	38374GNQ1
BC	2,948,000	6.00	SUP	FIX	November 2033	38374GNR9
BD	3,277,083	6.00	SUP	FIX	May 2034	38374GNS7
DY	3,907,000	5.50	SCH	FIX	May 2034	38374GNT5
EF	25,250,000	(5)	PAC	FLT	March 2033	38374GNU2
EO	565,917	0.00	SUP	PO	May 2034	38374GNV0
ES	25,250,000	(5)	NTL(PAC)	INV/IO	March 2033	38374GNW8
HA	5,500,000	6.00	SUP	FIX	May 2034	38374GNX6
HO	500,000	0.00	SUP	PO	May 2034	38374GNY4
IF(1)	60,632,000	(5)	NTL(PAC)	FLT/IO	December 2029	38374GNZ1
IJ(1)	100,000,000	5.00	NTL(PAC)	FIX/IO	March 2033	38374GPA4
JA	1,000,000	5.00	PAC	FIX	July 2020	38374GPB2
OJ(1)	100,000,000	0.00	PAC	PO	March 2033	38374GPC0
PG	19,311,200	5.50	PAC	FIX	May 2034	38374GPD8
PK	10,968,000	5.50	PAC	FIX	November 2030	38374GPE6
PL	34,438,000	5.50	PAC	FIX	May 2033	38374GPF3
PM	16,320,800	5.50	PAC	FIX	May 2034	38374GPG1
PO(1)	82,680,000	0.00	PAC	PO	December 2029	38374GPH9
SP(1)	60,632,000	(5)	NTL(PAC)	INV/IO	December 2029	38374GPJ5
Security Group 2						
BO(1)	4,503,673	0.00	SC/PT	PO	March 2034	38374GPK2
SA(1)	10,058,964	(5)	SC/PT	INV	March 2034	38374GPL0
Security Group 3						
A	44,361,999	5.25	SC/SEQ	FIX	January 2032	38374GPM8
BI(1)	177,448,130	5.25	NTL(SC/SEQ)	FIX/IO	January 2032	38374GPN6
OP(1)	177,448,130	0.00	SC/SEQ	PO	January 2032	38374GPP1
Residual						
RR	0	0.00	NPR	NPR	May 2034	38374GPQ9

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this ''Supplement''),
- the Base Offering Circular, and
- in the case of the Group 2 and Group 3 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: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 28, 2004

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$407,000,000	355	4	5.97%

[1] As of May 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans 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
EF	LIBOR + 0.35%	1.45000000%	0.35%	7.50000000%	0	0.00%
ES	7.15% − LIBOR	6.05000000%	0.00%	7.15000000%	0	7.15%
FP	LIBOR + 0.30%	1.40000000%	0.30%	7.50000000%	0	0.00%
IF	LIBOR + 0.30%	1.40000000%	0.30%	7.50000000%	0	0.00%
SA	32.50000000% − (LIBOR × 6.50000000)	25.35000000%	0.00%	32.50000000%	0	5.00%
SB	22.44897888% − (LIBOR × 4.48979578)	17.51020352%	0.00%	22.44897888%	0	5.00%
SP......	7.20% − LIBOR	6.10000000%	0.00%	7.20000000%	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

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

1. 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. 50.1990564476% in the following order of priority:

(a) Concurrently:

(i) 80% sequentially to JA and OJ, in that order, until retired

(ii) 20% to EF, until retired

(b) To PG, until retired

ii. 49.8009435524% sequentially to PO, PK, PL and PM, in that order, until retired

2. Concurrently:

a. 19.6800874974% in the following order of priority:

i. To DY, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date

iii. Concurrently:

(a) 91.6666617582% sequentially to BC and BD, in that order, until retired

(b) 8.3333382418% to EO, until retired

iv. To BA, without regard to its Scheduled Principal Balance, until retired

v. To DY, without regard to its Scheduled Principal Balance, until retired

b. 80.3199125026% in the following order of priority:

i. Concurrently, to AB, AL and AY, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently:

(a) 32.9997024948% to AC, until retired

(b) 67.0002975052% in the following order of priority:

(i) To AJ, until reduced to its Scheduled Principal Balance for that Distribution Date

(ii) To AK, until retired

(iii) To AJ, without regard to its Scheduled Principal Balance, until retired

iii. Sequentially, to AD and AE, in that order, until retired

iv. Concurrently:

(a) 7.0997548557% to AG, until retired

(b) 92.9002451443% sequentially to AN, AP, AX, AU and AV, in that order, until retired

v. Concurrently, to AH, HA and HO, pro rata, until retired

vi. Concurrently, to AB, AL and AY, pro rata, 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 without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount concurrently to BO and SA, pro rata, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount sequentially to A and OP, in that order, until retired

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

Class	Structuring Ranges or Rates
EF, JA, OJ, PG, PK, PL, PM and PO (in the aggregate)	100% PSA through 250% PSA
DY	120% PSA through 200% PSA
AB, AL and AY (in the aggregate)	120% PSA through 200% PSA
AJ	175% PSA
BA	200% PSA

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

Class	Original Class Notional Balance	Represents Approximately
BI	$177,448,130	100% of OP (SC/SEQ Class)
ES	25,250,000	100% of EF (PAC Class)
IF	60,632,000	73.3333333333% of PO (PAC Class)
IJ	100,000,000	100% of OJ (PAC Class)
PI	26,307,272	31.8181818182% of PO (PAC Class)
SP	60,632,000	73.3333333333% of PO (PAC Class)

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities. *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 level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC, scheduled and TAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC, scheduled and TAC classes 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 2 and group 3 securities. The underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and

- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying certificate disclosure documents, certain of the underlying certificates are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. In addition, certain of the underlying certificates are support classes that are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

This supplement contains no information as to whether the underlying certificates have 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 2 and group 3 securities and, in particular, the support, interest only, principal only, inverse floating rate, and residual classes, are not suitable investments for all investors.

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

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

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

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and 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 (Group 1)

The Group 1 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the ''Ginnie Mae Certificate Guaranty Fee'') for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Group 2 and Group 3)

The Group 2 and Group 3 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 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under ''Assumed

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See ''Risk Factors'' and ''Yield, Maturity and Prepayment Considerations'' in this Supplement.*

The Trustee Fee

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

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

- Interest distributable on any Class for any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

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

Categories of Classes

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

Accrual Periods

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

Class	Accrual Period
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under ''Terms Sheet — Interest Rates'' in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under ''Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR'' in the Base Offering Circular.

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'') e-Access or by calling the Information Agent at (800) 234-GNMA.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount, as applicable, will be distributed to the Holders entitled thereto as described under ''Terms Sheet — Allocation of Principal'' in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See ''— Class Factors'' below.*

Categories of Classes

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

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page of this Supplement 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 related Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

See ‘‘Description of the Securities — Distributions’’ in the Base Offering Circular.

Termination

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class 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 Combination 4, 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 Combination 4, the Class IF, PO and SP 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 One Federal Street, 3rd Floor, Boston, MA 02110, Attn: 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 (or notional balance) of the Securities surrendered for exchange (but not less than $2,000 or more than $25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. 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 2 and Group 3 Securities are urged to review the discussion under ''Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and group 3 securities'' in this Supplement.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC, Scheduled and TAC Class 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 will adhere to its schedule and receive ''Scheduled Payments'' on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC, Scheduled and TAC Class exhibits an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate 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 or Rates for the PAC, Scheduled and TAC Classes are as follows:

PAC Classes	**Initial Effective Range**
EF, JA, OJ, PG, PK, PL, PM and PO (in the aggregate)	100% PSA through 250% PSA

Scheduled Classes	**Initial Effective Ranges**
DY	120% PSA through 251% PSA
AB, AL and AY (in the aggregate)	120% PSA through 256% PSA

TAC Classes	**Initial Effective Rates**
AJ	175% PSA
BA	200% PSA

- The principal payment stability of the PAC Classes will be supported in part by the related Scheduled, TAC and Support Classes.
- The principal payment stability of the Scheduled Classes will be supported in part by the related TAC and Support Classes.
- The principal payment stability of the TAC Classes will be supported in part by the related Support Classes.

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

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

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC, Scheduled or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Range for any PAC or Scheduled Class can narrow, shift over time or cease to exist and the Effective Rate for any TAC Class can change or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range or Rate for any PAC, Scheduled or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC, Scheduled or TAC Class, 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 or Rate for any PAC, Scheduled or TAC Class, its supporting Classes may be retired earlier than that PAC, Scheduled or TAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

5. The Closing Date for the Securities is May 28, 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.

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 20th of the month, and the Trustee may cause a termination of the Trust as described under "Description of the Securities — Termination" in this Supplement.

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

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

Decrement Tables

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

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

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

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

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

(b) summing the results, and

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

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

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

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

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	AB, AL and AY					AC					AD					AE				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	91	91	91	100	100	86	81	45	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	73	73	73	100	100	57	45	0	100	100	100	100	0	100	100	100	100	0
May 2007	100	100	51	51	0	100	100	27	6	0	100	100	100	100	0	100	100	100	100	0
May 2008	100	100	34	34	0	100	100	4	0	0	100	100	100	0	0	100	100	100	87	0
May 2009	100	100	19	19	0	100	100	0	0	0	100	100	41	0	0	100	100	100	0	0
May 2010	100	100	8	8	0	100	100	0	0	0	100	100	0	0	0	100	100	58	0	0
May 2011	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2012	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2013	100	99	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2014	100	91	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2015	100	74	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2016	100	50	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2017	100	22	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2018	100	0	0	0	0	100	97	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2019	100	0	0	0	0	100	86	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2020	100	0	0	0	0	100	75	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2021	100	0	0	0	0	100	63	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2022	100	0	0	0	0	100	51	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2023	100	0	0	0	0	100	39	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2024	100	0	0	0	0	100	27	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2025	100	0	0	0	0	100	16	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2026	100	0	0	0	0	100	5	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2027	100	0	0	0	0	100	0	0	0	0	100	71	0	0	0	100	100	0	0	0
May 2028	100	0	0	0	0	100	0	0	0	0	100	22	0	0	0	100	100	0	0	0
May 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	9	0	0	0
May 2030	70	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2031	0	0	0	0	0	80	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2032	0	0	0	0	0	34	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	31	0	0	0	0	100	0	0	0	0
May 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)	26.2	11.9	3.3	3.3	2.0	27.7	18.1	2.2	1.8	0.9	28.9	23.4	4.9	3.6	1.6	29.2	24.8	6.1	4.1	1.7

PSA Prepayment Assumption Rates

Distribution Date	AG					AH, HA and HO					AJ					AK				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	100	100	89	89	64	100	100	78	64	0
May 2006	100	100	100	100	0	100	100	100	100	71	100	100	66	64	0	100	100	37	0	0
May 2007	100	100	100	100	0	100	100	100	100	0	100	100	38	9	0	100	100	0	0	0
May 2008	100	100	100	100	0	100	100	100	100	0	100	100	5	0	0	100	100	0	0	0
May 2009	100	100	100	35	0	100	100	100	100	0	100	100	0	0	0	100	100	0	0	0
May 2010	100	100	100	0	0	100	100	100	73	0	100	100	0	0	0	100	100	0	0	0
May 2011	100	100	83	0	0	100	100	100	31	0	100	100	0	0	0	100	100	0	0	0
May 2012	100	100	59	0	0	100	100	100	4	0	100	100	0	0	0	100	100	0	0	0
May 2013	100	100	50	0	0	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0
May 2014	100	100	42	0	0	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0
May 2015	100	100	33	0	0	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0
May 2016	100	100	24	0	0	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0
May 2017	100	100	14	0	0	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0
May 2018	100	100	4	0	0	100	100	100	0	0	100	96	0	0	0	100	100	0	0	0
May 2019	100	100	0	0	0	100	100	94	0	0	100	80	0	0	0	100	100	0	0	0
May 2020	100	100	0	0	0	100	100	82	0	0	100	64	0	0	0	100	100	0	0	0
May 2021	100	100	0	0	0	100	100	72	0	0	100	47	0	0	0	100	100	0	0	0
May 2022	100	100	0	0	0	100	100	62	0	0	100	30	0	0	0	100	100	0	0	0
May 2023	100	100	0	0	0	100	100	53	0	0	100	13	0	0	0	100	100	0	0	0
May 2024	100	100	0	0	0	100	100	45	0	0	100	0	0	0	0	100	91	0	0	0
May 2025	100	100	0	0	0	100	100	37	0	0	100	0	0	0	0	100	53	0	0	0
May 2026	100	100	0	0	0	100	100	30	0	0	100	0	0	0	0	100	15	0	0	0
May 2027	100	100	0	0	0	100	100	24	0	0	100	0	0	0	0	100	0	0	0	0
May 2028	100	100	0	0	0	100	100	19	0	0	100	0	0	0	0	100	0	0	0	0
May 2029	100	100	0	0	0	100	100	15	0	0	100	0	0	0	0	100	0	0	0	0
May 2030	100	59	0	0	0	100	100	10	0	0	100	0	0	0	0	100	0	0	0	0
May 2031	100	18	0	0	0	100	100	7	0	0	71	0	0	0	0	100	0	0	0	0
May 2032	100	0	0	0	0	100	73	4	0	0	6	0	0	0	0	100	0	0	0	0
May 2033	100	0	0	0	0	100	26	1	0	0	0	0	0	0	0	0	0	0	0	0
May 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)	29.5	26.2	9.6	4.8	1.9	29.9	28.5	20.1	6.6	2.1	27.3	16.8	2.5	2.1	1.1	28.4	21.1	1.7	1.2	0.4

Security Group 1
PSA Prepayment Assumption Rates

	AN					AP					AU					AV				
Distribution Date	**0%**	**100%**	**220%**	**250%**	**500%**	**0%**	**100%**	**220%**	**250%**	**500%**	**0%**	**100%**	**220%**	**250%**	**500%**	**0%**	**100%**	**220%**	**250%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
May 2007	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
May 2008	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
May 2009	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	97	0
May 2010	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
May 2011	100	100	10	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
May 2012	100	100	0	0	0	100	100	0	0	0	100	100	100	0	0	100	100	100	0	0
May 2013	100	100	0	0	0	100	100	0	0	0	100	100	100	0	0	100	100	100	0	0
May 2014	100	100	0	0	0	100	100	0	0	0	100	100	48	0	0	100	100	100	0	0
May 2015	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	93	0	0
May 2016	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	66	0	0
May 2017	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	39	0	0
May 2018	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	12	0	0
May 2019	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2020	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2021	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2022	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2023	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2024	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2025	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2026	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2027	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2028	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2029	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2030	100	0	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	49	0	0	0
May 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 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)	29.3	25.3	6.8	4.3	1.8	29.4	25.7	7.3	4.5	1.8	29.5	26.4	10.0	4.9	1.9	29.6	27.0	12.6	5.3	1.9

PSA Prepayment Assumption Rates

	AX					BA					BC					BD				
Distribution Date	**0%**	**100%**	**220%**	**250%**	**500%**	**0%**	**100%**	**220%**	**250%**	**500%**	**0%**	**100%**	**220%**	**250%**	**500%**	**0%**	**100%**	**220%**	**250%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	89	89	89	100	100	90	74	0	100	100	100	100	49
May 2006	100	100	100	100	0	100	100	68	68	10	100	100	70	25	0	100	100	100	100	0
May 2007	100	100	100	100	0	100	100	45	45	0	100	100	49	0	0	100	100	100	77	0
May 2008	100	100	100	100	0	100	100	27	27	0	100	100	35	0	0	100	100	100	47	0
May 2009	100	100	100	0	0	100	100	14	14	0	100	100	26	0	0	100	100	100	28	0
May 2010	100	100	100	0	0	100	100	5	5	0	100	100	21	0	0	100	100	100	19	0
May 2011	100	100	100	0	0	100	100	0	0	0	100	100	14	0	0	100	100	100	12	0
May 2012	100	100	55	0	0	100	100	0	0	0	100	100	1	0	0	100	100	100	3	0
May 2013	100	100	5	0	0	100	100	0	0	0	100	100	0	0	0	100	100	95	0	0
May 2014	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	89	0	0
May 2015	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	83	0	0
May 2016	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	76	0	0
May 2017	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	69	0	0
May 2018	100	100	0	0	0	100	99	0	0	0	100	100	0	0	0	100	100	61	0	0
May 2019	100	100	0	0	0	100	89	0	0	0	100	100	0	0	0	100	100	55	0	0
May 2020	100	100	0	0	0	100	78	0	0	0	100	100	0	0	0	100	100	48	0	0
May 2021	100	100	0	0	0	100	67	0	0	0	100	100	0	0	0	100	100	42	0	0
May 2022	100	100	0	0	0	100	56	0	0	0	100	100	0	0	0	100	100	36	0	0
May 2023	100	100	0	0	0	100	45	0	0	0	100	100	0	0	0	100	100	31	0	0
May 2024	100	100	0	0	0	100	34	0	0	0	100	100	0	0	0	100	100	26	0	0
May 2025	100	100	0	0	0	100	23	0	0	0	100	100	0	0	0	100	100	22	0	0
May 2026	100	100	0	0	0	100	13	0	0	0	100	100	0	0	0	100	100	18	0	0
May 2027	100	100	0	0	0	100	3	0	0	0	100	100	0	0	0	100	100	14	0	0
May 2028	100	100	0	0	0	100	0	0	0	0	100	73	0	0	0	100	100	11	0	0
May 2029	100	100	0	0	0	100	0	0	0	0	100	36	0	0	0	100	100	8	0	0
May 2030	100	55	0	0	0	100	0	0	0	0	100	1	0	0	0	100	100	6	0	0
May 2031	100	0	0	0	0	83	0	0	0	0	100	0	0	0	0	100	71	4	0	0
May 2032	100	0	0	0	0	41	0	0	0	0	100	0	0	0	0	100	43	2	0	0
May 2033	100	0	0	0	0	0	0	0	0	0	79	0	0	0	0	100	15	1	0	0
May 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)	29.4	26.0	8.2	4.7	1.9	27.8	18.6	3.0	3.0	1.6	29.2	24.7	3.6	1.5	0.4	29.7	27.8	16.5	4.4	1.0

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	DY					EF and ES					EO					FP, IF, PE, PH, PI, PJ, PN, PO, PT, PU, PV, PW, PX, PY and SP				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	91	91	91	98	95	95	95	95	100	100	95	88	26	98	92	92	92	92
May 2006	100	100	74	74	74	97	85	85	85	85	100	100	86	64	0	95	78	78	78	78
May 2007	100	100	55	55	0	95	75	75	75	60	100	100	76	41	0	92	62	62	62	39
May 2008	100	100	38	38	0	93	64	64	64	37	100	100	69	25	0	89	46	46	46	4
May 2009	100	100	25	25	0	91	55	55	55	20	100	100	65	15	0	86	32	32	32	0
May 2010	100	100	14	14	0	88	46	46	46	9	100	100	62	10	0	82	18	18	18	0
May 2011	100	100	6	6	0	86	37	37	37	2	100	100	59	6	0	78	5	5	5	0
May 2012	100	100	0	0	0	83	29	29	29	0	100	100	53	1	0	74	0	0	0	0
May 2013	100	99	0	0	0	80	22	22	22	0	100	100	50	0	0	70	0	0	0	0
May 2014	100	91	0	0	0	77	16	16	16	0	100	100	47	0	0	65	0	0	0	0
May 2015	100	75	0	0	0	74	10	10	10	0	100	100	43	0	0	60	0	0	0	0
May 2016	100	54	0	0	0	70	6	6	6	0	100	100	40	0	0	55	0	0	0	0
May 2017	100	27	0	0	0	66	2	2	2	0	100	100	36	0	0	49	0	0	0	0
May 2018	100	0	0	0	0	62	0	0	0	0	100	100	32	0	0	43	0	0	0	0
May 2019	100	0	0	0	0	58	0	0	0	0	100	100	29	0	0	36	0	0	0	0
May 2020	100	0	0	0	0	53	0	0	0	0	100	100	25	0	0	29	0	0	0	0
May 2021	100	0	0	0	0	48	0	0	0	0	100	100	22	0	0	22	0	0	0	0
May 2022	100	0	0	0	0	43	0	0	0	0	100	100	19	0	0	13	0	0	0	0
May 2023	100	0	0	0	0	37	0	0	0	0	100	100	16	0	0	5	0	0	0	0
May 2024	100	0	0	0	0	31	0	0	0	0	100	100	14	0	0	0	0	0	0	0
May 2025	100	0	0	0	0	24	0	0	0	0	100	100	11	0	0	0	0	0	0	0
May 2026	100	0	0	0	0	17	0	0	0	0	100	100	9	0	0	0	0	0	0	0
May 2027	100	0	0	0	0	10	0	0	0	0	100	100	8	0	0	0	0	0	0	0
May 2028	100	0	0	0	0	1	0	0	0	0	100	87	6	0	0	0	0	0	0	0
May 2029	100	0	0	0	0	0	0	0	0	0	100	70	4	0	0	0	0	0	0	0
May 2030	72	0	0	0	0	0	0	0	0	0	100	53	3	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	100	37	2	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	100	22	1	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	90	8	0	0	0	0	0	0	0	0
May 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)	26.2	12.0	3.5	3.5	2.0	15.3	5.9	5.9	5.9	3.6	29.5	26.3	10.4	3.0	0.7	11.9	3.8	3.8	3.8	2.7

PSA Prepayment Assumption Rates

Distribution Date	IJ, JE, JG, JH and OJ					JA					PG					PK				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	99	96	96	96	96	0	0	0	0	0	100	100	100	100	100	100	100	100	100	100
May 2006	98	86	86	86	86	0	0	0	0	0	100	100	100	100	100	100	100	100	100	100
May 2007	96	75	75	75	61	0	0	0	0	0	100	100	100	100	100	100	100	100	100	100
May 2008	94	65	65	65	37	0	0	0	0	0	100	100	100	100	100	100	100	100	100	100
May 2009	91	55	55	55	21	0	0	0	0	0	100	100	100	100	100	100	100	100	100	0
May 2010	89	46	46	46	9	0	0	0	0	0	100	100	100	100	100	100	100	100	100	0
May 2011	87	38	38	38	2	0	0	0	0	0	100	100	100	100	100	100	100	100	100	0
May 2012	84	30	30	30	0	0	0	0	0	0	100	100	100	100	75	100	47	47	47	0
May 2013	81	22	22	22	0	0	0	0	0	0	100	100	100	100	52	100	0	0	0	0
May 2014	78	16	16	16	0	0	0	0	0	0	100	100	100	100	35	100	0	0	0	0
May 2015	74	10	10	10	0	0	0	0	0	0	100	100	100	100	24	100	0	0	0	0
May 2016	71	6	6	6	0	0	0	0	0	0	100	100	100	100	16	100	0	0	0	0
May 2017	67	2	2	2	0	0	0	0	0	0	100	100	100	100	11	100	0	0	0	0
May 2018	63	0	0	0	0	0	0	0	0	0	100	92	92	92	7	100	0	0	0	0
May 2019	59	0	0	0	0	0	0	0	0	0	100	75	75	75	5	100	0	0	0	0
May 2020	54	0	0	0	0	0	0	0	0	0	100	61	61	61	3	100	0	0	0	0
May 2021	49	0	0	0	0	0	0	0	0	0	100	49	49	49	2	100	0	0	0	0
May 2022	43	0	0	0	0	0	0	0	0	0	100	40	40	40	1	100	0	0	0	0
May 2023	37	0	0	0	0	0	0	0	0	0	100	32	32	32	1	100	0	0	0	0
May 2024	31	0	0	0	0	0	0	0	0	0	100	25	25	25	1	65	0	0	0	0
May 2025	25	0	0	0	0	0	0	0	0	0	100	20	20	20	0	0	0	0	0	0
May 2026	17	0	0	0	0	0	0	0	0	0	100	15	15	15	0	0	0	0	0	0
May 2027	10	0	0	0	0	0	0	0	0	0	100	11	11	11	0	0	0	0	0	0
May 2028	1	0	0	0	0	0	0	0	0	0	100	9	9	9	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	51	6	6	6	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)	15.5	6.0	6.0	6.0	3.6	0.3	0.1	0.1	0.1	0.1	25.1	18.0	18.0	18.0	9.9	20.2	8.0	8.0	8.0	4.4

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	PL 0%	PL 100%	PL 220%	PL 250%	PL 500%	PM 0%	PM 100%	PM 220%	PM 250%	PM 500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	82	100	100	100	100	100
May 2010	100	100	100	100	42	100	100	100	100	100
May 2011	100	100	100	100	14	100	100	100	100	100
May 2012	100	100	100	100	0	100	100	100	100	88
May 2013	100	88	88	88	0	100	100	100	100	60
May 2014	100	65	65	65	0	100	100	100	100	41
May 2015	100	45	45	45	0	100	100	100	100	28
May 2016	100	29	29	29	0	100	100	100	100	19
May 2017	100	15	15	15	0	100	100	100	100	13
May 2018	100	4	4	4	0	100	100	100	100	9
May 2019	100	0	0	0	0	100	88	88	88	6
May 2020	100	0	0	0	0	100	72	72	72	4
May 2021	100	0	0	0	0	100	58	58	58	3
May 2022	100	0	0	0	0	100	47	47	47	2
May 2023	100	0	0	0	0	100	37	37	37	1
May 2024	100	0	0	0	0	100	29	29	29	1
May 2025	96	0	0	0	0	100	23	23	23	0
May 2026	71	0	0	0	0	100	18	18	18	0
May 2027	43	0	0	0	0	100	13	13	13	0
May 2028	13	0	0	0	0	100	10	10	10	0
May 2029	0	0	0	0	0	60	7	7	7	0
May 2030	0	0	0	0	0	5	5	5	5	0
May 2031	0	0	0	0	0	3	3	3	3	0
May 2032	0	0	0	0	0	2	2	2	2	0
May 2033	0	0	0	0	0	1	1	1	1	0
May 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.7	11.0	11.0	11.0	5.9	25.2	18.7	18.7	18.7	10.3

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Classes BO, SA and SB 0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
May 2005	100	100	100	100	100
May 2006	100	100	100	100	96
May 2007	100	100	100	100	89
May 2008	100	100	100	100	74
May 2009	100	100	100	100	59
May 2010	100	100	100	95	52
May 2011	100	100	100	91	50
May 2012	100	100	100	85	48
May 2013	100	100	100	69	37
May 2014	100	100	100	56	27
May 2015	100	100	91	45	20
May 2016	100	100	78	35	15
May 2017	100	100	66	28	11
May 2018	100	100	56	22	8
May 2019	100	100	47	17	6
May 2020	100	100	40	14	4
May 2021	100	96	33	11	3
May 2022	100	85	28	8	2
May 2023	100	75	23	6	2
May 2024	100	65	18	5	1
May 2025	100	56	15	4	1
May 2026	100	48	12	3	0
May 2027	100	40	9	2	0
May 2028	100	32	7	1	0
May 2029	100	25	5	1	0
May 2030	90	19	3	0	0
May 2031	65	13	2	0	0
May 2032	38	7	1	0	0
May 2033	9	1	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	27.5	22.2	15.9	11.5	7.6

Security Group 3
PSA Prepayment Assumption Rates

	Class A					Classes B, BI, C and OP				
Distribution Date	**0%**	**100%**	**245%**	**400%**	**500%**	**0%**	**100%**	**245%**	**400%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2005	93	62	17	0	0	100	100	100	92	84
May 2006	84	21	0	0	0	100	100	84	63	51
May 2007	76	0	0	0	0	100	96	67	42	28
May 2008	67	0	0	0	0	100	87	52	25	12
May 2009	57	0	0	0	0	100	78	40	13	1
May 2010	46	0	0	0	0	100	71	30	4	0
May 2011	35	0	0	0	0	100	63	21	0	0
May 2012	23	0	0	0	0	100	56	14	0	0
May 2013	10	0	0	0	0	100	49	8	0	0
May 2014	0	0	0	0	0	99	43	2	0	0
May 2015	0	0	0	0	0	95	37	0	0	0
May 2016	0	0	0	0	0	92	32	0	0	0
May 2017	0	0	0	0	0	87	27	0	0	0
May 2018	0	0	0	0	0	83	22	0	0	0
May 2019	0	0	0	0	0	78	17	0	0	0
May 2020	0	0	0	0	0	73	13	0	0	0
May 2021	0	0	0	0	0	67	9	0	0	0
May 2022	0	0	0	0	0	61	5	0	0	0
May 2023	0	0	0	0	0	55	1	0	0	0
May 2024	0	0	0	0	0	48	0	0	0	0
May 2025	0	0	0	0	0	41	0	0	0	0
May 2026	0	0	0	0	0	33	0	0	0	0
May 2027	0	0	0	0	0	25	0	0	0	0
May 2028	0	0	0	0	0	16	0	0	0	0
May 2029	0	0	0	0	0	7	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.4	1.3	0.6	0.4	0.3	19.1	9.6	4.7	2.9	2.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 or Group 3 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 reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under ''Terms Sheet — Interest Rates.''

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted

present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and

2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 1

Sensitivity of Class EO to Prepayments
Assumed Price 61.0%

PSA Prepayment Assumption Rates			
100%	220%	250%	500%
1.9%	5.7%	19.1%	83.9%

Sensitivity of Class ES to Prepayments
Assumed Price 12.0%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	220%	250%	500%
0.10%	54.2%	54.2%	54.2%	46.2%
1.10%	43.8%	43.8%	43.8%	34.5%
4.10%	12.3%	12.3%	12.3%	(3.3)%
7.15% and above	**	**	**	**

Sensitivity of Class HO to Prepayments
Assumed Price 43.0%

PSA Prepayment Assumption Rates			
100%	220%	250%	500%
3.0%	4.3%	13.2%	45.7%

* 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 IF to Prepayments
Assumed Price 14.625%*

LIBOR	PSA Prepayment Assumption Rates 100%	220%	250%	500%
0.1%	(54.7)%	(54.7)%	(54.7)%	(91.3)%
1.1%	(30.7)%	(30.7)%	(30.7)%	(60.4)%
4.1%	5.5%	5.5%	5.5%	(14.0)%
7.2% and above	34.3%	34.3%	34.3%	20.7%

Sensitivity of Class IJ to Prepayments
Assumed Price 23.0%*

PSA Prepayment Assumption Rates 100%	220%	250%	364%	500%
6.8%	6.8%	6.8%	0.0%	(10.3)%

Sensitivity of Class OJ to Prepayments
Assumed Price 74.0%

PSA Prepayment Assumption Rates 100%	220%	250%	500%
5.4%	5.4%	5.4%	8.7%

Sensitivity of Class PI to Prepayments
Assumed Price 17.0%*

PSA Prepayment Assumption Rates 100%	220%	250%	386%	500%
8.6%	8.6%	8.6%	0.0%	(10.1)%

Sensitivity of Class PO to Prepayments
Assumed Price 83.0%

PSA Prepayment Assumption Rates 100%	220%	250%	500%
5.1%	5.1%	5.1%	7.2%

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

Sensitivity of Class SP to Prepayments
Assumed Price 10.3125%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**220%**	**250%**	**500%**
0.1%	59.7%	59.7%	59.7%	49.8%
1.1%	46.8%	46.8%	46.8%	35.2%
4.1%	6.8%	6.8%	6.8%	(12.3)%
7.2% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class BO to Prepayments
Assumed Price 46.75%

PSA Prepayment Assumption Rates			
100%	**200%**	**300%**	**400%**
3.5%	5.0%	7.1%	11.8%

Sensitivity of Class SA to Prepayments
Assumed Price 94.5%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**200%**	**300%**	**400%**
0.1%	36.0%	36.0%	36.1%	36.4%
1.1%	28.4%	28.4%	28.5%	28.9%
3.1%	13.6%	13.7%	13.9%	14.2%
5.0% and above	0.3%	0.5%	0.6%	1.0%

Sensitivity of Class SB to Prepayments
Assumed Price 80.0%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**200%**	**300%**	**400%**
0.1%	29.0%	29.2%	29.6%	31.0%
1.1%	23.0%	23.2%	23.6%	25.1%
3.1%	11.3%	11.7%	12.2%	13.6%
5.0% and above	1.1%	1.5%	2.1%	3.3%

* 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 3

Sensitivity of Class BI to Prepayments
Assumed Price 18.5%*

PSA Prepayment Assumption Rates				
100%	245%	325%	400%	500%
24.0%	9.8%	0.1%	(9.9)%	(24.4)%

Sensitivity of Class OP to Prepayments
Assumed Price 79.0%

PSA Prepayment Assumption Rates			
100%	245%	400%	500%
2.5%	5.3%	8.6%	10.9%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Kennedy Covington Lobdell & Hickman, L.L.P., 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 BO, EO, HO, OJ, OP and PO 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 BI, ES, IF, IJ and SP Securities are ''Interest Weighted Securities'' as described in ''Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities'' in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumptions described below.

In addition to the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, Class SA is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 220% PSA in the case of the Group 1 Securities, 200% PSA in the case of the Group 2 Securities and 245% PSA in the case of the Group 3 Securities (as described in ''Yield, Maturity and Prepayment Considerations'' in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.10%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See ''Certain Federal Income Tax Consequences'' in the Base Offering Circular.*

The Regular Securities generally will be treated as ''regular interests'' in a REMIC for domestic building and loan associations, ''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 related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class 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 above.

Regulations were recently finalized regarding the federal income tax treatment of "inducement fees" received by transferees of noneconomic REMIC residual interests. The final 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. The rules set forth in the final regulations apply to taxable years ending on or after May 11, 2004. Prospective purchasers of the Class RR Securities should consult with their tax advisors regarding the effect of these final 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) May 1, 2004 on the Fixed Rate Classes and (2) May 20, 2004 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York, for the Trust by Kennedy Covington Lobdell & Hickman, L.L.P., Charlotte, North Carolina and for the Trustee by Nixon Peabody, LLP, Boston, Massachusetts.

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								
IJ	$ 90,000,000	JE	$100,000,000	PAC	4.50%	FIX	38374GPR7	March 2033
OJ	100,000,000							
Combination 2								
IJ	$ 95,000,000	JG	$100,000,000	PAC	4.75%	FIX	38374GPS5	March 2033
OJ	100,000,000							
Combination 3								
IJ	$100,000,000	JH	$100,000,000	PAC	5.00%	FIX	38374GPT3	March 2033
OJ	100,000,000							
Combination 4(6)								
IF	$ 60,632,000	PE	$ 82,680,000	PAC	3.75%	FIX	38374GPU0	December 2029
PO	82,680,000	PH	82,680,000	PAC	4.00	FIX	38374GPV8	December 2029
SP	60,632,000	PI	26,307,272	NTL (PAC)	5.50	FIX/IO	38374GPW6	December 2029
		PJ	82,680,000	PAC	4.20	FIX	38374GPX4	December 2029
		PN	82,680,000	PAC	4.25	FIX	38374GPY2	December 2029
		PT	82,680,000	PAC	4.50	FIX	38374GPZ9	December 2029
		PU	82,680,000	PAC	4.75	FIX	38374GQA3	December 2029
		PV	82,680,000	PAC	5.00	FIX	38374GQB1	December 2029
		PW	82,680,000	PAC	5.25	FIX	38374GQC9	December 2029
		PX	82,680,000	PAC	5.50	FIX	38374GQD7	December 2029
Combination 5								
IF	$ 60,632,000	PY	$ 60,632,000	PAC	7.50%	FIX	38374GQE5	December 2029
PO	60,632,000							
SP	60,632,000							

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 6								
IF	$ 60,632,000	FP	$ 60,632,000	PAC	(5)	FLT	38374GQF2	December 2029
PO	60,632,000							
Security Group 2								
Combination 7								
BO	$ 4,503,673	SB	$ 14,562,637	SC/PT	(5)	INV	38374GQG0	March 2034
SA	10,058,964							
Security Group 3								
Combination 8								
BI	$177,448,130	B	$177,448,130	SC/SEQ	5.25%	FIX	38374GQH8	January 2032
OP	177,448,130							
Combination 9								
BI	$168,998,220	C	$177,448,130	SC/SEQ	5.00%	FIX	38374GQJ4	January 2032
OP	177,448,130							

(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) In the case of Combination 4, 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

Distribution Date	Classes AB, AL and AY (in the aggregate)	Class AJ	Class BA
Initial Balance	$14,868,000.00	$22,070,000.00	$12,334,000.00
June 2004	14,813,017.86	21,968,341.35	12,279,861.63
July 2004	14,747,151.77	21,846,549.85	12,214,999.81
August 2004	14,670,460.86	21,704,749.62	12,139,483.24
September 2004	14,583,016.70	21,543,095.41	12,053,398.32
October 2004	14,484,903.18	21,361,772.54	11,956,849.10
November 2004	14,376,216.52	21,160,996.70	11,849,957.18
December 2004	14,257,065.15	20,941,013.77	11,732,861.55
January 2005	14,127,569.64	20,702,099.52	11,605,718.51
February 2005	13,987,862.56	20,444,559.30	11,468,701.39
March 2005	13,838,088.33	20,168,727.66	11,322,000.37
April 2005	13,678,403.14	19,874,967.83	11,165,822.15
May 2005	13,508,974.70	19,563,671.35	11,000,389.70
June 2005	13,329,982.12	19,235,257.36	10,825,941.86
July 2005	13,141,615.66	18,890,172.08	10,642,732.99
August 2005	12,944,076.53	18,528,888.12	10,451,032.53
September 2005	12,737,576.69	18,151,903.71	10,251,124.61
October 2005	12,522,338.53	17,759,741.98	10,043,307.47
November 2005	12,298,594.67	17,352,950.07	9,827,893.02
December 2005	12,066,587.61	16,932,098.32	9,605,206.28
January 2006	11,826,569.52	16,497,779.26	9,375,584.76
February 2006	11,578,801.84	16,050,606.71	9,139,377.91
March 2006	11,323,555.00	15,591,214.72	8,896,946.49
April 2006	11,061,108.11	15,120,256.51	8,648,661.82
May 2006	10,791,748.54	14,638,403.38	8,394,905.22
June 2006	10,515,771.61	14,146,343.55	8,136,067.22
July 2006	10,233,480.18	13,644,781.04	7,872,546.87
August 2006	9,955,307.66	13,152,818.16	7,614,483.41
September 2006	9,681,217.61	12,670,335.13	7,361,801.71
October 2006	9,411,173.87	12,197,213.48	7,114,427.56
November 2006	9,145,140.55	11,733,336.01	6,872,287.62
December 2006	8,883,082.03	11,278,586.80	6,635,309.45
January 2007	8,624,962.98	10,832,851.17	6,403,421.47
February 2007	8,370,748.33	10,396,015.67	6,176,552.97
March 2007	8,120,403.29	9,967,968.11	5,954,634.09
April 2007	7,873,893.33	9,548,597.48	5,737,595.83
May 2007	7,631,184.18	9,137,794.01	5,525,370.00
June 2007	7,392,241.84	8,735,449.10	5,317,889.24
July 2007	7,157,032.60	8,341,455.32	5,115,087.03
August 2007	6,925,522.96	7,955,706.43	4,916,897.61
September 2007	6,697,679.72	7,578,097.34	4,723,256.06
October 2007	6,473,469.91	7,208,524.09	4,534,098.23
November 2007	6,252,860.85	6,846,883.86	4,349,360.75
December 2007	6,035,820.06	6,493,074.96	4,168,981.01
January 2008	5,822,315.36	6,146,996.81	3,992,897.18
February 2008	5,612,314.80	5,808,549.90	3,821,048.17
March 2008	5,405,786.67	5,477,635.84	3,653,373.64

Distribution Date	Classes AB, AL and AY (in the aggregate)	Class AJ	Class BA
April 2008	$ 5,202,699.51	$ 5,154,157.31	$ 3,489,813.98
May 2008	5,003,022.13	4,838,018.03	3,330,310.31
June 2008	4,806,723.55	4,529,122.80	3,174,804.46
July 2008	4,613,773.03	4,227,377.47	3,023,239.00
August 2008	4,424,140.10	3,932,688.90	2,875,557.16
September 2008	4,237,794.49	3,644,964.97	2,731,702.89
October 2008	4,054,706.19	3,364,114.60	2,591,620.84
November 2008	3,874,845.42	3,090,047.69	2,455,256.30
December 2008	3,698,182.63	2,822,675.14	2,322,555.26
January 2009	3,524,688.49	2,561,908.82	2,193,464.37
February 2009	3,354,333.93	2,307,661.58	2,067,930.91
March 2009	3,187,090.05	2,059,847.24	1,945,902.86
April 2009	3,022,928.24	1,818,380.55	1,827,328.78
May 2009	2,861,820.07	1,583,177.24	1,712,157.92
June 2009	2,703,737.36	1,354,153.91	1,600,340.11
July 2009	2,548,652.12	1,131,228.15	1,491,825.83
August 2009	2,396,536.60	914,318.43	1,386,566.15
September 2009	2,247,363.27	703,344.10	1,284,512.75
October 2009	2,101,104.80	498,225.47	1,185,617.94
November 2009	1,957,734.10	298,883.67	1,089,834.56
December 2009	1,817,224.26	105,240.75	997,116.09
January 2010	1,679,548.60	0.00	907,416.57
February 2010	1,544,680.65	0.00	820,690.58
March 2010	1,412,594.14	0.00	736,893.31
April 2010	1,283,263.01	0.00	655,980.49
May 2010	1,156,661.42	0.00	577,908.38
June 2010	1,032,763.71	0.00	502,633.84
July 2010	911,544.42	0.00	430,114.20
August 2010	792,978.32	0.00	360,307.37
September 2010	677,040.36	0.00	293,171.78
October 2010	563,705.68	0.00	228,666.37
November 2010	452,949.63	0.00	166,750.58
December 2010	344,747.75	0.00	107,384.40
January 2011	239,075.76	0.00	50,528.29
February 2011	135,909.61	0.00	0.00
March 2011	35,225.40	0.00	0.00
April 2011 and thereafter	0.00	0.00	0.00

Distribution Date	Class DY	Classes EF, JA, OJ, PG, PK, PL, PM and PO (in the aggregate)
Initial Balance	$3,907,000.00	$289,968,000.00
June 2004	3,893,528.20	289,207,758.31
July 2004	3,877,389.61	288,378,093.31
August 2004	3,858,598.71	287,479,280.54
September 2004	3,837,173.03	286,511,631.47
October 2004	3,813,133.13	285,475,493.47
November 2004	3,786,502.58	284,371,249.54
December 2004	3,757,307.96	283,199,318.17
January 2005	3,725,578.81	281,960,153.10
February 2005	3,691,347.60	280,654,243.04
March 2005	3,654,649.73	279,282,111.42
April 2005	3,615,523.46	277,844,316.02
May 2005	3,574,009.89	276,341,448.63
June 2005	3,530,152.89	274,774,134.70
July 2005	3,483,999.10	273,143,032.88
August 2005	3,435,597.82	271,448,834.63
September 2005	3,385,000.96	269,692,263.69
October 2005	3,332,263.03	267,874,075.63
November 2005	3,277,441.03	265,995,057.30
December 2005	3,220,594.36	264,056,026.29
January 2006	3,161,784.82	262,057,830.32
February 2006	3,101,076.47	260,001,346.66
March 2006	3,038,535.56	257,887,481.49
April 2006	2,974,230.49	255,717,169.22
May 2006	2,908,231.66	253,491,371.83
June 2006	2,840,611.44	251,211,078.14
July 2006	2,771,444.04	248,877,303.09
August 2006	2,703,285.85	246,555,615.85
September 2006	2,636,127.96	244,245,954.22
October 2006	2,569,961.50	241,948,256.34
November 2006	2,504,777.67	239,662,460.67
December 2006	2,440,567.76	237,388,505.97
January 2007	2,377,323.10	235,126,331.33
February 2007	2,315,035.10	232,875,876.15
March 2007	2,253,695.24	230,637,080.13
April 2007	2,193,295.05	228,409,883.30
May 2007	2,133,826.15	226,194,225.99
June 2007	2,075,280.19	223,990,048.84
July 2007	2,017,648.92	221,797,292.77
August 2007	1,960,924.14	219,615,899.05
September 2007	1,905,097.70	217,445,809.21
October 2007	1,850,161.52	215,286,965.11
November 2007	1,796,107.61	213,139,308.88
December 2007	1,742,928.00	211,002,782.98
January 2008	1,690,614.80	208,877,330.14
February 2008	1,639,160.20	206,762,893.40
March 2008	1,588,556.41	204,659,416.08
April 2008	1,538,795.74	202,566,841.82
May 2008	1,489,870.53	200,485,114.50
June 2008	1,441,773.20	198,414,178.34

Distribution Date	Class DY	Classes EF, JA, OJ, PG, PK, PL, PM and PO (in the aggregate)
July 2008	$1,394,496.22	$196,353,977.81
August 2008	1,348,032.11	194,304,457.69
September 2008	1,302,373.48	192,265,563.03
October 2008	1,257,512.95	190,237,239.17
November 2008	1,213,443.23	188,219,431.73
December 2008	1,170,157.09	186,212,086.59
January 2009	1,127,647.33	184,215,149.95
February 2009	1,085,906.84	182,228,568.24
March 2009	1,044,928.53	180,252,288.21
April 2009	1,004,705.40	178,286,256.85
May 2009	965,230.47	176,330,421.43
June 2009	926,496.84	174,384,729.50
July 2009	888,497.65	172,449,128.88
August 2009	851,226.12	170,523,567.65
September 2009	814,675.48	168,607,994.17
October 2009	778,839.04	166,702,357.04
November 2009	743,710.17	164,806,605.15
December 2009	709,282.27	162,920,687.64
January 2010	675,548.80	161,044,553.92
February 2010	642,503.28	159,178,153.66
March 2010	610,139.28	157,321,436.77
April 2010	578,450.40	155,474,353.45
May 2010	547,430.32	153,636,854.12
June 2010	517,072.74	151,808,889.48
July 2010	487,371.44	149,990,410.48
August 2010	458,320.22	148,181,368.32
September 2010	429,912.95	146,381,714.44
October 2010	402,143.54	144,591,400.55
November 2010	375,005.96	142,810,378.59
December 2010	348,494.19	141,038,600.76
January 2011	322,602.31	139,276,019.51
February 2011	297,324.41	137,522,587.51
March 2011	272,654.63	135,778,257.69
April 2011	248,587.18	134,042,983.23
May 2011	225,116.30	132,316,717.54
June 2011	202,236.26	130,599,414.26
July 2011	179,941.40	128,891,027.30
August 2011	158,226.11	127,191,510.77
September 2011	137,084.79	125,500,819.04
October 2011	116,511.91	123,818,906.71
November 2011	96,501.98	122,145,728.60
December 2011	77,049.56	120,481,239.79
January 2012	58,149.25	118,825,395.56
February 2012	39,795.67	117,178,151.44
March 2012	21,983.52	115,539,463.19
April 2012	4,707.52	113,909,286.78
May 2012	0.00	112,287,578.42
June 2012	0.00	110,674,294.55
July 2012	0.00	109,069,391.81
August 2012	0.00	107,472,827.10

Distribution Date	Class DY	Classes EF, JA, OJ, PG, PK, PL, PM and PO (in the aggregate)
September 2012	$ 0.00	$105,884,557.51
October 2012	0.00	104,304,540.36
November 2012	0.00	102,732,733.19
December 2012	0.00	101,169,093.77
January 2013	0.00	99,613,580.07
February 2013	0.00	98,076,041.89
March 2013	0.00	96,560,874.28
April 2013	0.00	95,067,761.89
May 2013	0.00	93,596,393.74
June 2013	0.00	92,146,463.15
July 2013	0.00	90,717,667.69
August 2013	0.00	89,309,709.12
September 2013	0.00	87,922,293.33
October 2013	0.00	86,555,130.29
November 2013	0.00	85,207,933.97
December 2013	0.00	83,880,422.33
January 2014	0.00	82,572,317.21
February 2014	0.00	81,283,344.33
March 2014	0.00	80,013,233.20
April 2014	0.00	78,761,717.09
May 2014	0.00	77,528,532.96
June 2014	0.00	76,313,421.41
July 2014	0.00	75,116,126.67
August 2014	0.00	73,936,396.50
September 2014	0.00	72,773,982.14
October 2014	0.00	71,628,638.32
November 2014	0.00	70,500,123.14
December 2014	0.00	69,388,198.10
January 2015	0.00	68,292,627.98
February 2015	0.00	67,213,180.83
March 2015	0.00	66,149,627.93
April 2015	0.00	65,101,743.73
May 2015	0.00	64,069,305.83
June 2015	0.00	63,052,094.91
July 2015	0.00	62,049,894.70
August 2015	0.00	61,062,491.93
September 2015	0.00	60,089,676.31
October 2015	0.00	59,131,240.46
November 2015	0.00	58,186,979.90
December 2015	0.00	57,256,692.99
January 2016	0.00	56,340,180.88
February 2016	0.00	55,437,247.52
March 2016	0.00	54,547,699.55
April 2016	0.00	53,671,346.34
May 2016	0.00	52,807,999.89
June 2016	0.00	51,957,474.83
July 2016	0.00	51,119,588.36
August 2016	0.00	50,294,160.25
September 2016	0.00	49,481,012.76
October 2016	0.00	48,679,970.63

Distribution Date	Class DY	Classes EF, JA, OJ, PG, PK, PL, PM and PO (in the aggregate)
November 2016	$ 0.00	$ 47,890,861.06
December 2016	0.00	47,113,513.65
January 2017	0.00	46,347,760.36
February 2017	0.00	45,593,435.53
March 2017	0.00	44,850,375.77
April 2017	0.00	44,118,420.00
May 2017	0.00	43,397,409.39
June 2017	0.00	42,687,187.31
July 2017	0.00	41,987,599.31
August 2017	0.00	41,298,493.14
September 2017	0.00	40,619,718.62
October 2017	0.00	39,951,127.72
November 2017	0.00	39,292,574.44
December 2017	0.00	38,643,914.85
January 2018	0.00	38,005,007.00
February 2018	0.00	37,375,710.97
March 2018	0.00	36,755,888.74
April 2018	0.00	36,145,404.28
May 2018	0.00	35,544,123.42
June 2018	0.00	34,951,913.89
July 2018	0.00	34,368,645.26
August 2018	0.00	33,794,188.93
September 2018	0.00	33,228,418.11
October 2018	0.00	32,671,207.77
November 2018	0.00	32,122,434.65
December 2018	0.00	31,581,977.20
January 2019	0.00	31,049,715.58
February 2019	0.00	30,525,531.64
March 2019	0.00	30,009,308.87
April 2019	0.00	29,500,932.40
May 2019	0.00	29,000,288.99
June 2019	0.00	28,507,266.96
July 2019	0.00	28,021,756.22
August 2019	0.00	27,543,648.21
September 2019	0.00	27,072,835.90
October 2019	0.00	26,609,213.78
November 2019	0.00	26,152,677.79
December 2019	0.00	25,703,125.35
January 2020	0.00	25,260,455.34
February 2020	0.00	24,824,568.02
March 2020	0.00	24,395,365.09
April 2020	0.00	23,972,749.62
May 2020	0.00	23,556,626.03
June 2020	0.00	23,146,900.11
July 2020	0.00	22,743,478.96
August 2020	0.00	22,346,270.99
September 2020	0.00	21,955,185.90
October 2020	0.00	21,570,134.67
November 2020	0.00	21,191,029.52
December 2020	0.00	20,817,783.93

Distribution Date	Class DY	Classes EF, JA, OJ, PG, PK, PL, PM and PO (in the aggregate)
January 2021	$ 0.00	$ 20,450,312.57
February 2021	0.00	20,088,531.34
March 2021	0.00	19,732,357.31
April 2021	0.00	19,381,708.72
May 2021	0.00	19,036,504.98
June 2021	0.00	18,696,666.62
July 2021	0.00	18,362,115.30
August 2021	0.00	18,032,773.79
September 2021	0.00	17,708,565.93
October 2021	0.00	17,389,416.68
November 2021	0.00	17,075,252.01
December 2021	0.00	16,765,998.97
January 2022	0.00	16,461,585.63
February 2022	0.00	16,161,941.09
March 2022	0.00	15,866,995.43
April 2022	0.00	15,576,679.73
May 2022	0.00	15,290,926.06
June 2022	0.00	15,009,667.44
July 2022	0.00	14,732,837.84
August 2022	0.00	14,460,372.16
September 2022	0.00	14,192,206.22
October 2022	0.00	13,928,276.78
November 2022	0.00	13,668,521.47
December 2022	0.00	13,412,878.80
January 2023	0.00	13,161,288.16
February 2023	0.00	12,913,689.82
March 2023	0.00	12,670,024.88
April 2023	0.00	12,430,235.27
May 2023	0.00	12,194,263.75
June 2023	0.00	11,962,053.91
July 2023	0.00	11,733,550.12
August 2023	0.00	11,508,697.56
September 2023	0.00	11,287,442.17
October 2023	0.00	11,069,730.67
November 2023	0.00	10,855,510.55
December 2023	0.00	10,644,730.03
January 2024	0.00	10,437,338.07
February 2024	0.00	10,233,284.36
March 2024	0.00	10,032,519.32
April 2024	0.00	9,834,994.06
May 2024	0.00	9,640,660.38
June 2024	0.00	9,449,470.80
July 2024	0.00	9,261,378.49
August 2024	0.00	9,076,337.29
September 2024	0.00	8,894,301.72
October 2024	0.00	8,715,226.92
November 2024	0.00	8,539,068.70
December 2024	0.00	8,365,783.48
January 2025	0.00	8,195,328.32
February 2025	0.00	8,027,660.88

Distribution Date	Class DY	Classes EF, JA, OJ, PG, PK, PL, PM and PO (in the aggregate)
March 2025	$ 0.00	$ 7,862,739.43
April 2025	0.00	7,700,522.86
May 2025	0.00	7,540,970.60
June 2025	0.00	7,384,042.71
July 2025	0.00	7,229,699.79
August 2025	0.00	7,077,903.03
September 2025	0.00	6,928,614.16
October 2025	0.00	6,781,795.45
November 2025	0.00	6,637,409.75
December 2025	0.00	6,495,420.39
January 2026	0.00	6,355,791.28
February 2026	0.00	6,218,486.80
March 2026	0.00	6,083,471.89
April 2026	0.00	5,950,711.95
May 2026	0.00	5,820,172.91
June 2026	0.00	5,691,821.17
July 2026	0.00	5,565,623.63
August 2026	0.00	5,441,547.65
September 2026	0.00	5,319,561.07
October 2026	0.00	5,199,632.19
November 2026	0.00	5,081,729.78
December 2026	0.00	4,965,823.04
January 2027	0.00	4,851,881.63
February 2027	0.00	4,739,875.64
March 2027	0.00	4,629,775.59
April 2027	0.00	4,521,552.44
May 2027	0.00	4,415,177.55
June 2027	0.00	4,310,622.70
July 2027	0.00	4,207,860.10
August 2027	0.00	4,106,862.34
September 2027	0.00	4,007,602.40
October 2027	0.00	3,910,053.67
November 2027	0.00	3,814,189.93
December 2027	0.00	3,719,985.31
January 2028	0.00	3,627,414.34
February 2028	0.00	3,536,451.92
March 2028	0.00	3,447,073.30
April 2028	0.00	3,359,254.10
May 2028	0.00	3,272,970.29
June 2028	0.00	3,188,198.20
July 2028	0.00	3,104,914.49
August 2028	0.00	3,023,096.16
September 2028	0.00	2,942,720.56
October 2028	0.00	2,863,765.34
November 2028	0.00	2,786,208.52
December 2028	0.00	2,710,028.40
January 2029	0.00	2,635,203.62
February 2029	0.00	2,561,713.11
March 2029	0.00	2,489,536.14
April 2029	0.00	2,418,652.25

Distribution Date	Class DY	Classes EF, JA, OJ, PG, PK, PL, PM and PO (in the aggregate)
May 2029	$ 0.00	$ 2,349,041.30
June 2029	0.00	2,280,683.43
July 2029	0.00	2,213,559.09
August 2029	0.00	2,147,649.00
September 2029	0.00	2,082,934.16
October 2029	0.00	2,019,395.86
November 2029	0.00	1,957,015.65
December 2029	0.00	1,895,775.37
January 2030	0.00	1,835,657.12
February 2030	0.00	1,776,643.24
March 2030	0.00	1,718,716.37
April 2030	0.00	1,661,859.37
May 2030	0.00	1,606,055.36
June 2030	0.00	1,551,287.72
July 2030	0.00	1,497,540.07
August 2030	0.00	1,444,796.27
September 2030	0.00	1,393,040.41
October 2030	0.00	1,342,256.83
November 2030	0.00	1,292,430.08
December 2030	0.00	1,243,544.97
January 2031	0.00	1,195,586.49
February 2031	0.00	1,148,539.89
March 2031	0.00	1,102,390.63
April 2031	0.00	1,057,124.37
May 2031	0.00	1,012,726.99
June 2031	0.00	969,184.59
July 2031	0.00	926,483.46
August 2031	0.00	884,610.10
September 2031	0.00	843,551.22
October 2031	0.00	803,293.70
November 2031	0.00	763,824.65
December 2031	0.00	725,131.34
January 2032	0.00	687,201.25
February 2032	0.00	650,022.04
March 2032	0.00	613,581.55
April 2032	0.00	577,867.80
May 2032	0.00	542,869.01
June 2032	0.00	508,573.54
July 2032	0.00	474,969.95
August 2032	0.00	442,046.96
September 2032	0.00	409,793.47
October 2032	0.00	378,198.53
November 2032	0.00	347,251.37
December 2032	0.00	316,941.36
January 2033	0.00	287,258.05
February 2033	0.00	258,191.14
March 2033	0.00	229,730.48
April 2033	0.00	201,866.07
May 2033	0.00	174,588.08
June 2033	0.00	147,886.81

Distribution Date	Class DY	Classes EF, JA, OJ, PG, PK, PL, PM and PO (in the aggregate)
July 2033	$ 0.00	$ 121,752.70
August 2033	0.00	96,176.35
September 2033	0.00	71,148.49
October 2033	0.00	46,660.01
November 2033	0.00	22,701.91
December 2033 and thereafter	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2004-019	LS	3/30/2004	38374FTU8	(3)	INV	March 2034	SUP	$ 19,389,826	0.95870994	$ 14,562,637	78.3391558026%	5.971%	352	5	II
3	Ginnie Mae	2002-80	CE	11/29/2002	38373V2U3	5.25	FIX	January 2032	PAC	300,204,000	0.73886467	221,810,129	100.0000000000	6.771	334	22	II

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

(2) Underlying Certificate Factors are as of May 1, 2004.

(3) This Underlying Certificate bears interest during its respective interest accrual period, 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.

Exhibit B

Cover Pages and Terms Sheets
from Underlying Certificate Disclosure Documents

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

$1,349,517,892

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-019

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates and 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.

Banc of America Securities LLC **Blaylock & Partners, L.P.**

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

Ginnie Mae REMIC Trust 2004-019

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AB	$ 23,953,000	5.25%	TAC	FIX	March 2034	38374FSD7
AC	16,656,000	5.25	TAC	FIX	March 2034	38374FSE5
AV	11,332,000	4.00	PAC	FIX	August 2028	38374FSF2
BC	78,787,000	3.50	PAC	FIX	October 2027	38374FSG0
BI	23,636,100	5.00	NTL (PAC)	FIX/IO	October 2027	38374FSH8
CO(1)	1,143,078	0.00	SUP/AD	PO	March 2034	38374FSJ4
CS(1)	4,634,099	(5)	SUP/AD	INV	March 2034	38374FSK1
FE	20,390,035	(5)	SUP/AD	FLT	March 2034	38374FSL9
GS(1)	1,019,502	(5)	SUP/AD	INV	March 2034	38374FSM7
IB	2,266,400	5.00	NTL (PAC)	FIX/IO	August 2028	38374FSN5
PD(1)	39,111,000	5.00	PAC	FIX	May 2031	38374FSP0
PE	20,273,000	5.00	PAC	FIX	August 2032	38374FSQ8
PG	29,301,000	5.00	PAC	FIX	March 2034	38374FSR6
PO(1)	3,390,286	0.00	SUP	PO	March 2034	38374FSS4
ZE	10,000	5.25	SUP	FIX/Z	March 2034	38374FST2
Security Group 2						
AO(1)	1,758,217	0.00	SUP	PO	March 2034	38374FSU9
BO(1)	3,808,239	0.00	SUP	PO	March 2034	38374FSV7
CD	20,957,000	5.25	TAC	FIX	March 2034	38374FSW5
CE	16,527,000	5.25	TAC	FIX	March 2034	38374FSX3
CT	2,152,000	5.50	SUP	FIX	March 2034	38374FSY1
EF	34,143,571	(5)	SUP	FLT	March 2034	38374FSZ8
ET	32,172,000	5.00	TAC	FIX	March 2034	38374FTA2
FM	27,319,713	(5)	SUP	FLT	March 2034	38374FTB0
JS(1)	6,084,846	(5)	SUP	INV	March 2034	38374FTC8
KA(1)	218,444,000	5.00	PAC	FIX	October 2027	38374FTD6
KB(1)	50,460,000	5.00	PAC	FIX	June 2029	38374FTE4
KC(1)	43,672,000	5.00	PAC	FIX	October 2030	38374FTF1
KD	85,118,000	5.00	PAC	FIX	March 2033	38374FTG9
KE	42,360,000	5.00	PAC	FIX	March 2034	38374FTH7
KS(1)	1,707,178	(5)	SUP	INV	March 2034	38374FTJ3
TS(1)	1,365,985	(5)	SUP	INV	March 2034	38374FTK0
WO(1)	4,190,348	0.00	SUP	PO	March 2034	38374FTL8
WS(1)	7,759,903	(5)	SUP	INV	March 2034	38374FTM6
Security Group 3						
DP	3,895,000	5.50	PAC	FIX	March 2034	38374FTN4
FH(1)	76,810,000	(5)	TAC/AD	FLT	March 2034	38374FTP9
FK	87,056,357	(5)	SUP	FLT	March 2034	38374FTQ7
FP(1)	67,248,000	(5)	PAC	FLT	March 2034	38374FTR5
IJ(1)	15,153,304	5.50	NTL (PAC)	FIX/IO	May 2031	38374FTS3
IL(1)	686,513	5.50	NTL (PAC)	FIX/IO	March 2034	38374FTT1
LS(1)	19,389,826	(5)	SUP	INV	March 2034	38374FTU8
MS(1)	4,352,817	(5)	SUP	INV	March 2034	38374FTV6
PJ(1)	78,713,000	3.50	PAC	FIX	May 2031	38374FTW4
PL(1)	64,189,000	4.50	PAC	FIX	March 2034	38374FTX2
PS(1)	67,248,000	(5)	NTL (PAC)	INV/IO	March 2034	38374FTY0
SF(1)	4,032,495	(5)	TAC/AD	INV	March 2034	38374FTZ7
SH	31,924,000	(5)	TAC/AD	INV	March 2034	38374FUA0
SJ(1)	12,289,505	(5)	TAC/AD	INV	March 2034	38374FUB8
SV(1)	48,092,142	(5)	NTL (TAC/AD)	INV/IO	March 2034	38374FUC6
SW(1)	3,206,142	(5)	NTL (TAC/AD)	FLT/INV/IO	March 2034	38374FUD4
YS(1)	67,248,000	(5)	NTL (PAC)	INV/IO	March 2034	38374FUE2
ZC	100,000	5.50	SUP	FIX/Z	March 2034	38374FUF9
Security Group 4						
SA(1)	49,517,892	(5)	SC/PT	INV	February 2034	38374FUG7
SB(1)	4,951,789	(5)	NTL (SC/PT)	INV/IO	February 2034	38374FVE1
Residual						
RR	0	0.00	NPR	NPR	March 2034	38374FUH5

(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: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2004

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae II	5.5%	30
4	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a ''Group''), as shown on the 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, Group 2 and Group 3 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$250,000,000	354	4	5.60%
Group 2 Trust Assets			
$600,000,000	351	6	5.50%
Group 3 Trust Assets			
$450,000,000	355	4	5.95%

1 As of March 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2 and Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying 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	33.88261248% − (LIBOR × 4.7059184)	8.00006128%	0.00000000%	8.00006128%	0	7.20%
BS	5.50% − LIBOR	4.40000000%	0.00000000%	5.500000000%	0	5.50%
CS	22.00000001% − (LIBOR × 4.40)	17.16000001%	0.00000000%	22.000000010%	0	5.00%
EF	LIBOR + 1.50%	2.60000000%	1.50000000%	7.000000000%	0	0.00%
ES	13.74999961% − (LIBOR × 2.49999989)	10.99999973%	0.00000000%	13.749999610%	0	5.50%
FC	LIBOR + 0.30%	1.40000000%	0.30000000%	7.500000000%	0	0.00%
FE	LIBOR + 1.50%	2.60000000%	1.50000000%	7.000000000%	0	0.00%
FH	LIBOR + 0.30%	1.40000000%	0.30000000%	7.500000000%	0	0.00%
FK	LIBOR + 1.50%	2.60000000%	1.50000000%	7.000000000%	0	0.00%
FM	LIBOR + 1.50%	2.60000000%	1.50000000%	7.000000000%	0	0.00%
FP	LIBOR + 0.30%	1.40000000%	0.30000000%	7.500000000%	0	0.00%
GS	109.99996766% − (LIBOR × 19.99999353)	10.00000000%	0.00000000%	10.000000000%	0	5.50%
HS	17.64705771% − (LIBOR × 3.52941154)	13.7647050%	0.00000000%	17.647057710%	0	5.00%
JS	22.44897774% − (LIBOR × 4.48979555)	17.51020264%	0.00000000%	22.448977740%	0	5.00%
KS	109.9999828% − (LIBOR × 19.99999656)	10.00000000%	0.00000000%	10.000000000%	0	5.50%
LS	22.44897888% − (LIBOR × 4.48979578)	17.51020352%	0.00000000%	22.448978880%	0	5.00%
MS	109.99999836% − (LIBOR × 19.99999967)	10.00000000%	0.00000000%	10.000000000%	0	5.50%
NS	14.28571361% − (LIBOR × 2.85714272)	11.14285662%	0.00000000%	14.285713610%	0	5.00%
PS	5.50% − LIBOR	4.40000000%	0.00000000%	5.500000000%	0	5.50%
SA	8.45% − (LIBOR × 0.90)	7.46900000%	3.50000000%	8.450000000%	0	5.50%
SB	5.50% − LIBOR	4.41000000%	0.00000000%	5.500000000%	0	5.50%
SC	9.00% − LIBOR	7.91000000%	3.50000000%	9.000000000%	0	5.50%
SE	16.49999889% − (LIBOR × 2.99999971)	13.19999920%	0.00000000%	16.499998890%	0	5.50%
SF	114.28656453% − (LIBOR × 19.04776076)	9.52388037%	0.00000000%	9.523880370%	0	6.00%
SH	8.99996867% − LIBOR	7.89996867%	3.49996867%	8.999968670%	0	5.50%
SJ	45.00034785% − (LIBOR × 6.25004832)	7.50005797%	0.00000000%	7.500057970%	0	7.20%
SK	20.16666655% − (LIBOR × 3.66666664)	16.13333325%	0.00000000%	20.166666550%	0	5.50%
SM	20.1666663% − (LIBOR × 3.66666658)	16.13333306%	0.00000000%	20.166666300%	0	5.50%
SP	7.20% − LIBOR	6.10000000%	0.00000000%	7.200000000%	0	7.20%
SV	5.00% − LIBOR	3.90000000%	0.00000000%	5.000000000%	0	5.00%
SW	If LIBOR < 5% then LIBOR + 2.00%, or else 77.00% − (LIBOR × 14.00)	3.10000000%	0.00000000%	7.000000000%	0	5.50%
TS	109.999994% − (LIBOR × 19.9999988)	10.00000000%	0.00000000%	10.000000000%	0	5.50%
WS	22.00000002% − (LIBOR × 4.40)	17.16000002%	0.00000000%	22.000000020%	0	5.00%
YS	7.20% − LIBOR	1.70000000%	0.00000000%	1.700000000%	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

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 ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount as follows:

  1. Concurrently, to CO, CS, FE and GS, pro rata, until retired

  2. To ZE, until retired

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

1. Sequentially, to BC, AV, PD, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:

   a. 95.2380948368% as follows:

      i. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date

      ii. To AC, until reduced to its Scheduled Principal Balance for that Distribution Date

      iii. Concurrently, to CO, CS, FE and GS, pro rata, until retired

      iv. To ZE, until retired

      v. To AC, without regard to its Scheduled Principal Balance, until retired

      vi. To AB, without regard to its Scheduled Principal Balance, until retired

   b. 4.7619051632% to PO, until retired

3. Sequentially, to BC, AV, PD, PE and PG, in that order, 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'') will be allocated as follows:

1. Sequentially, to KA, KB, KC, KD and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:

   a. 50.0%, concurrently, as follows:

      i. 4.7619058932% to BO, until retired

      ii. 95.2380941068% as follows:

         (a) To CD, until reduced to its Scheduled Principal Balance for that Distribution Date

         (b) To CE, until reduced to its Scheduled Principal Balance for that Distribution Date

         (c) Concurrently, to AO, CT, FM, JS and TS, pro rata, until retired

         (d) To CE, without regard to its Scheduled Principal Balance, until retired

         (e) To CD, without regard to its Scheduled Principal Balance, until retired

   b. 50.0% as follows:

      i. To ET, until reduced to its Scheduled Principal Balance for that Distribution Date

      ii. Concurrently, to EF, KS, WO and WS, pro rata, until retired

      iii. To ET, without regard to its Scheduled Principal Balance, until retired

3. Sequentially, to KA, KB, KC, KD and KE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the ''Group 3 Adjusted Principal Distribution Amount'') and the ZC Accrual Amount will be allocated as follows:

• The ZC Accrual Amount as follows:

1. Concurrently, to FH, SF, SH and SJ, pro rata, until retired

2. To ZC, until retired

• The Group 3 Adjusted Principal Distribution Amount in the following order of priority:

1. To FP, PJ and PL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 68.0% sequentially to PJ and PL, in that order, until retired

b. 32.0% to FP, until retired

2. To DP, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Concurrently, to FH, SF, SH and SJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

4. Concurrently, to FK, LS and MS, pro rata, until retired

5. Concurrently, to FH, SF, SH and SJ, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

6. To ZC until retired

7. To FP, PJ and PL, in the same manner and order of priority described in Step 1. above without regard to their Aggregate Scheduled Principal Balances, until retired

8. To DP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

• The Group 4 Principal Distribution Amount to SA, 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:

Class	Structuring Ranges and Rates
AV, BC, PD, PE and PG (in the aggregate)	100% PSA through 250% PSA
AB and AC	225% PSA
KA, KB, KC, KD and KE (in the aggregate)	115% PSA through 265% PSA
CD, CE and ET	200% PSA
FP, PJ and PL (in the aggregate)	115% PSA through 400% PSA
DP	115% PSA through 800% PSA*
FH, SF, SH and SJ (in the aggregate)	350% PSA

* Effective Range 110% PSA to 424% 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. 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.'' After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

Class	Original Class Notional Balance	Represents Approximately
BI	$ 23,636,100	30% of BC (PAC Class)
BS	44,886,000	35.8927200614% of FH, SF, SH and SJ (in the aggregate) (TAC/AD Classes)
DI	40,501,636	28.3422459893% of PJ and PL (in the aggregate) (PAC Classes)
GI	8,734,400	20% of KC (PAC Class)
IB	2,266,400	20% of AV (PAC Class)
IC	3,911,100	10% of PD (PAC Class)
IJ	15,153,304	19.2513368984% of PJ (PAC Class)
IK	20,184,000	40% of KB (PAC Class)
IL	686,513	1.0695187166% of PL (PAC Class)
KI	109,222,000	50% of KA (PAC Class)
PS	67,248,000	100% of FP (PAC Class)
SB	4,951,789	10% of SA (SC/PT Class)
SP	67,248,000	100% of FP (PAC Class)
SV	48,092,142	38.4564850947% of FH, SF, SH and SJ (in the aggregate) (TAC/AD Classes)
SW	3,206,142	2.5637650333% of FH, SF, SH and SJ (in the aggregate) (TAC/AD Classes)
YS	67,248,000	100% of FP (PAC Class)

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

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

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

$1,016,706,365

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2002-80

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 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.

BANC OF AMERICA SECURITIES LLC **BLAYLOCK & PARTNERS, L.P.**

The date of this Offering Circular Supplement is November 21, 2002.

Ginnie Mae REMIC Trust 2002-80

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						
A	$ 1,637,000	5.50%	SUP	FIX	February 2032	38373VZ52
AB	19,003,000	5.50	SUP	FIX	February 2030	38373VZ60
AC	5,179,000	5.50	SUP	FIX	August 2030	38373VZ78
AD	2,872,000	5.50	SUP	FIX	November 2030	38373VZ86
AE	2,526,000	5.50	SUP	FIX	January 2031	38373VZ94
AG	13,630,000	5.50	SUP	FIX	February 2032	38373V2A7
AH	6,790,000	5.50	SCH	FIX	February 2032	38373V2B5
B	18,004,000	5.50	SEQ	FIX	November 2032	38373V2C3
BK	12,529,000	5.50	SUP	FIX	January 2030	38373V2D1
BL	653,000	5.50	SUP	FIX	February 2030	38373V2E9
BM	6,338,000	5.50	SUP	FIX	February 2031	38373V2F6
BN	6,493,000	5.50	SUP	FIX	February 2032	38373V2G4
BP	3,743,000	5.50	SCH	FIX	February 2032	38373V2H2
BS	2,973,000	5.50	SUP	FIX	February 2032	38373V2J8
PA	50,000,000	4.09	PAC	FIX	July 2028	38373V2K5
PC	75,000,000	4.29	PAC	FIX	September 2028	38373V2L3
PF	48,380,750	(5)	PAC	FLT	February 2032	38373V2M1
PI	29,318,181	5.50	NTL(PAC)	FIX/IO	September 2028	38373V2N9
SL(1)	21,991,250	(5)	PAC	INV	February 2032	38373V2P4
ST(1)	4,398,250	(5)	NTL(PAC)	INV/IO	February 2032	38373V2Q2
TA	1,164,000	5.50	SCH	FIX	October 2030	38373V2R0
TB	1,164,000	5.50	SCH	FIX	February 2032	38373V2S8
Security Group 2						
CA	36,419,000	6.00	PAC	FIX	June 2021	38373V2T6
CE	300,204,000	5.25	PAC	FIX	January 2032	38373V2U3
CF	40,928,000	6.00	PAC	FIX	November 2032	38373V2V1
CI	44,289,250	6.00	NTL(PAC)	FIX/IO	January 2032	38373V2W9
CP	32,466,000	4.75	PAC	FIX	December 2022	38373V2X7
CW	7,964,000	6.00	SUP	FIX	March 2032	38373V2Y5
CX	1,098,000	6.00	SUP	FIX	August 2032	38373V2Z2
CY	938,000	6.00	SUP	FIX	November 2032	38373V3A6
FN(1)	15,000,000	(5)	SUP	FLT/DLY	October 2031	38373V3B4
JA	52,504,000	6.00	SUP	FIX	October 2031	38373V3C2
JB	4,759,000	6.00	SUP	FIX	December 2031	38373V3D0
JC	7,620,000	6.00	SUP	FIX	February 2032	38373V3E8
JD	27,972,000	6.00	SUP	FIX	November 2032	38373V3F5
JE	11,384,000	6.00	SCH	FIX	September 2032	38373V3G3
JF	1,500,000	(5)	SUP	FLT/DLY	November 2032	38373V3H1
JG	3,966,000	6.00	SCH	FIX	October 2032	38373V3J7
JH	4,824,000	6.00	SCH	FIX	November 2032	38373V3K4
JK	2,454,000	6.00	SCH	FIX	November 2032	38373V3L2
JM	6,500,000	6.00	SUP	FIX	October 2031	38373V3M0
JN	3,500,000	6.00	SUP	FIX	November 2032	38373V3N8
JS	3,000,000	(5)	SUP	INV/DLY	November 2032	38373V3P3
SN(1)	15,000,000	(5)	SUP	INV/DLY	October 2031	38373V3Q1
Security Group 3						
DA	105,829,000	6.00	SC/TAC/AD	FIX	October 2029	38373V3R9
DZ	6,755,365	6.00	SC/SUP	FIX/Z	October 2029	38373V3S7
Security Group 4						
EA	4,026,000	5.00	SC/SEQ	FIX	January 2032	38373V3T5
EB	8,019,500	7.00	SC/SEQ/AD	FIX	January 2032	38373V3U2
EC	4,000,000	5.00	SC/SEQ	FIX	January 2032	38373V3V0
EG	4,000,000	5.00	SC/SEQ	FIX	January 2032	38373V3W8
EZ	4,006,500	7.00	SC/SEQ	FIX/Z	January 2032	38373V3X6
Residuals						
RR	0	0.00	NPR	NPR	November 2032	38373V3Y4

(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: Banc of America Securities LLC

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: November 29, 2002

Distribution Dates: 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.

Trust Assets:

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

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

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

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

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$300,070,000	357	2	6.25%
Group 2 Trust Assets			
$580,000,000	355	5	6.75%

1 As of November 1, 2002.

2 Does not include Groups 1 and 2 Trust Assets that will be added to pay the Trustee Fee.

3 The Mortgage Loans underlying the Group 1 and 2 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See ''The Trust Assets — The*

Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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
FN	LIBOR + 1.00%	2.38%	1.0%	8.00%	19	0.0%
JF	LIBOR + 1.30%	3.12%	1.3%	8.00%	19	0.0%
JS	8.35% − (LIBOR × 0.50)	7.44%	5.0%	8.35%	19	6.7%
PF	LIBOR + 0.50%	2.30%	0.5%	8.00%	0	0.0%
PS	16.50% − (LIBOR × 2.20)	12.54%	0.0%	16.50%	0	7.5%
SL	15.40% − (LIBOR × 2.20)	11.44%	0.0%	15.40%	0	7.0%
SN	11.00% − LIBOR	9.62%	4.0%	11.00%	19	7.0%
ST	82.50% − (LIBOR × 11.00)	5.50%	0.0%	5.50%	0	7.5%

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

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

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

SECURITY GROUP 1

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

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

a. Concurrently:

i. 40.6455377434% as follows:

(1) To PA, until retired

(2) Concurrently, to PF and SL, pro rata, until retired

ii. 59.3544622566% as follows:

(1) To PC, until retired

(2) Concurrently, to PF and SL, pro rata, until retired

2. Concurrently:

a. 57.6741181627% as follows:

i. To AH, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. Sequentially, to AB, AC, AD, AE and AG, in that order, until retired

iii. To AH, without regard to its Scheduled Principal Balance, until retired

b. 30.0055367153% sequentially, to BK, BL, BM and BN, in that order, until retired

c. 10.4320944933% as follows:

i. To BP, TA and TB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

(1) 61.6537637951% to BP, until retired

(2) 38.3462362049% sequentially, to TA and TB, in that order, until retired

ii. To BS, until retired

iii. To BP, TA and TB, in that manner and order of priority described in Step 2.c.i., but without regard to their Aggregate Scheduled Principal Balance, until retired

d. 1.8882506287% to A, until retired

3. To the PAC Classes, in that manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

4. To B, 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 as follows:

1. Sequentially, to CA, CP, CE and CF, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:

    a. 94.1170587647% as follows:

        i. Sequentially, to JE, JG, JH and JK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

        ii. Concurrently:

            (1) 92.7195952095% as follows:

                a. Concurrently, to FN, JA and SN, pro rata, until retired

                b. To JB, until retired

                c. To JC, until retired

                d. Concurrently, to JD, JF and JS, pro rata, until retired

            (2) 7.2804047905% sequentially, to JM and JN, in that order, until retired

        iii. Sequentially, to JE, JG, JH and JK, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

    b. 5.8829412353% sequentially, to CW, CX and CY, in that order, until retired

3. Sequentially, to CA, CP, CE and CF, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To DZ, until retired

3. To DA, but without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

    1. To EB, until retired

    2. To EZ, until retired

- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Concurrently:
     a. 50% sequentially, to EA, EC and EG, in that order, until retired
     b. 50% sequentially, to EB and EZ, in that order, until retired

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

Class	Structuring Ranges or Rate
AH	115% PSA through 200% PSA
BP, TA and TB (in the aggregate)	150% PSA through 200% PSA
CA, CE, CF and CP (in the aggregate)	125% PSA through 300% PSA
DA	500% PSA
JE, JG, JH and JK (in the aggregate)	135% PSA through 200% PSA
PA, PC, PF and SL (in the aggregate)	100% 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 the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under ''Allocation of Principal.'' After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

Class	Approximate Original Class Notional Balance	Represents Approximately
CI	$ 6,763,750	20.8333333333% of CP (PAC Class)
	37,525,500	12.5% of CE (PAC Class)
	$44,289,250	
PI	$16,500,000	22.0% of PC (PAC Class)
	12,818,181	25.6363636364% of PA (PAC Class)
	$29,318,181	
ST	$ 4,398,250	20.0% of SL (PAC 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.

$643,372,766

Government National
Mortgage Association

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-035

OFFERING CIRCULAR SUPPLEMENT
May 21, 2004

Banc of America Securities LLC
Blaylock & Partners, L.P.