

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



\$543,434,350

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2004-104

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

See “Risk Factors” beginning on page S-12 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-104

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Group 1						
AB.....	\$ 10,767,607	5.5%	SC/SEQ/AD	FIX	April 2034	38374KBC6
AC.....	10,767,606	5.5	SC/SEQ/AD	FIX	April 2034	38374KBD4
AI.....	1,015,164	5.0	NTL (SC/STP)	FIX/IO	April 2034	38374KBE2
ZA.....	5,000	5.5	SC/SEQ	FIX/Z	April 2034	38374KBF9
Group 2						
AJ.....	5,000,000	5.0	SC/SEQ	FIX	February 2032	38374KBG7
AK.....	5,000,000	6.0	SC/SEQ	FIX	February 2032	38374KBH5
AL.....	5,000,000	5.0	SC/SEQ	FIX	February 2032	38374KBJ1
AM.....	5,000,000	6.0	SC/SEQ	FIX	February 2032	38374KBK8
Group 3						
FE(1).....	25,480,614	(5)	TAC/AD	FLT	December 2034	38374KBL6
FG(1).....	96,956,666	(5)	TAC/AD	FLT	December 2034	38374KBM4
FI(1).....	126,626,500	(5)	NTL (PAC/AD)	FLT/IO	November 2034	38374KBN2
IS(1).....	126,626,500	(5)	NTL (PAC/AD)	INV/IO	November 2034	38374KBP7
KO(1).....	161,161,000	0.0	PAC/AD	PO	November 2034	38374KBQ5
PZ.....	322,461	5.5	PAC/AD	FIX/Z	December 2034	38374KBR3
SE.....	6,949,259	(5)	TAC/AD	INV	December 2034	38374KBS1
SG.....	96,956,666	(5)	NTL (TAC/AD)	INV/IO	December 2034	38374KBT9
SI(1).....	126,626,500	(5)	NTL (PAC/AD)	INV/IO	November 2034	38374KBU6
ZE.....	313,000	6.0	SEQ/AD	FIX/Z	December 2034	38374KBV4
ZH.....	10,958,500	6.0	SUP/AD	FIX/Z	August 2032	38374KBW2
ZK(1).....	10,958,500	6.0	SUP	FIX/Z	December 2034	38374KBX0
Group 4						
ZL(1).....	5,555,137	6.0	SC/PT	FIX/Z (6)	October 2034	38374KBY8
Group 5						
AF(1).....	17,662,857	(5)	SC/PT	FLT	June 2031	38374KBZ5
AO(1).....	4,817,143	0.0	SC/PT	PO	June 2031	38374KCA9
AS(1).....	17,662,857	(5)	NTL (SC/PT)	INV/IO	June 2031	38374KCB7
Group 6						
BO(1).....	4,257,643	0.0	SC/PT	PO	August 2031	38374KCC5
BS(1).....	15,611,357	(5)	NTL (SC/PT)	INV/IO	August 2031	38374KCD3
FL(1).....	15,611,357	(5)	SC/PT	FLT	August 2031	38374KCE1
Group 7						
CO(1).....	8,625,858	0.0	SC/PT	PO	April 2033	38374KCF8
CS(1).....	31,628,142	(5)	NTL (SC/PT)	INV/IO	April 2033	38374KCG6
FM(1).....	31,628,142	(5)	SC/PT	FLT	April 2033	38374KCH4
Group 8						
DO(1).....	4,469,572	0.0	SC/PT	PO	August 2033	38374KCJ0
DS(1).....	16,388,428	(5)	NTL (SC/PT)	INV/IO	August 2033	38374KCK7
FN(1).....	16,388,428	(5)	SC/PT	FLT	August 2033	38374KCL5
Group 9						
EO(1).....	7,504,286	0.0	SC/PT	PO	September 2033	38374KCM3
ES(1).....	27,515,714	(5)	NTL (SC/PT)	INV/IO	September 2033	38374KCN1
FU(1).....	27,515,714	(5)	SC/PT	FLT	September 2033	38374KCP6
Group 10						
FV(1).....	17,414,571	(5)	SC/PT	FLT	October 2031	38374KCQ4
GO(1).....	4,749,429	0.0	SC/PT	PO	October 2031	38374KCR2
GS(1).....	17,414,571	(5)	NTL (SC/PT)	INV/IO	October 2031	38374KCS0
Group 11						
FW(1).....	17,752,428	(5)	SC/PT	FLT	July 2033	38374KCT8
HO(1).....	4,841,572	0.0	SC/PT	PO	July 2033	38374KCU5
HS(1).....	17,752,428	(5)	NTL (SC/PT)	INV/IO	July 2033	38374KCV3
Residual						
RR.....	0	0.0	NPR	NPR	December 2034	38374KCW1

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Class AI) will be reduced is indicated in parentheses. The Class Notional Balance of Class AI will be reduced with the related Trust Assets.

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

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

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

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 1, 2, 4, 5, 6, 7, 8, 9, 10 and 11 securities, the disclosure documents 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, National Association, 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, National Association at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2004

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	6.0%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)

⁽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 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$313,100,000	355	4	6.4%

¹ As of December 1, 2004.

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Groups 5, 6, 7, 8 and 9						
FJ ...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
SJ....	24.56666455% - (LIBOR × 3.66666636)	16.11041526%	0.00%	24.56666455%	0	6.70%
SL ...	17.86666513% - (LIBOR × 2.66666644)	11.71666565%	0.00%	17.86666513%	0	6.70%
SM...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
SN ...	11.1666657% - (LIBOR × 1.66666653)	7.32291602%	0.00%	11.16666570%	0	6.70%
Security Groups 5, 6, 7, 8, 9, 10 and 11						
FS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
Security Group 6						
BS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FL ...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
SW ..	11.16666618% - (LIBOR × 1.66666666)	7.32291633%	0.00%	11.16666618%	0	6.70%
SX ...	17.86666590% - (LIBOR × 2.66666656)	11.71666615%	0.00%	17.86666590%	0	6.70%
SY ...	24.56666561% - (LIBOR × 3.66666652)	16.11041595%	0.00%	24.56666561%	0	6.70%
Security Group 7						
CS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FM ..	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
JS....	11.16666525% - (LIBOR × 1.66666646)	7.32291573%	0.00%	11.16666525%	0	6.70%
KS ...	17.8666644% - (LIBOR × 2.66666633)	11.71666518%	0.00%	17.86666440%	0	6.70%
LS ...	24.56666355% - (LIBOR × 3.66666621)	16.11041460%	0.00%	24.56666355%	0	6.70%
Security Group 8						
DS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FN...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
MS...	11.16666484% - (LIBOR × 1.66666664)	7.32291546%	0.00%	11.16666484%	0	6.70%
NS ...	17.86666375% - (LIBOR × 2.66666624)	11.71666473%	0.00%	17.86666375%	0	6.70%
PS ...	24.56666266% - (LIBOR × 3.66666607)	16.11041404%	0.00%	24.56666266%	0	6.70%
Security Group 9						
ES ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FU...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
QS...	11.16666612% - (LIBOR × 1.66666659)	7.32291630%	0.00%	11.16666612%	0	6.70%
TS ...	17.8666658% - (LIBOR × 2.66666654)	11.71666609%	0.00%	17.86666580%	0	6.70%
US ...	24.56666547% - (LIBOR × 3.66666649)	16.11041588%	0.00%	24.56666547%	0	6.70%
Security Group 10						
FV ...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
GS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
VS ...	11.16666538% - (LIBOR × 1.66666648)	7.32291581%	0.00%	11.16666538%	0	6.70%
WS ..	17.86666461% - (LIBOR × 2.66666637)	11.71666529%	0.00%	17.86666461%	0	6.70%
XS ...	24.56666384% - (LIBOR × 3.66666625)	16.11041480%	0.00%	24.56666384%	0	6.70%

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. To AJ and AK, pro rata, until retired
2. To AL and AM, pro rata, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the PZ, ZE, ZH and ZK Accrual Amounts will be allocated as follows:

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

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

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

<u>Class</u>	<u>Structuring Range or Rate</u>
KO and PZ (in the aggregate)	300% PSA through 450% PSA
FE, FG, KO, PZ and SE (in the aggregate)	450% PSA

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

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

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

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

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

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 un-

certain. 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 and TAC classes, the 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 PAC and TAC classes for that distribution date, this excess will be distributed to the support classes.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1, 2, 4, 5, 6, 7, 8, 9, 10 and 11 securities.

The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates may not be 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, the underlying certificate included in trust asset group 4 is a support class that is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series. Accordingly, the underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of the underlying certificates included in trust asset groups 1, 2, 5, 6, 7, 8, 9, 10 and 11 on any payment date are calculated on the basis of schedules; no assurance can be given that these underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedule, 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 document.

The securities may not be a suitable investment for you. The securities, especially the group 1, 2, 4, 5, 6, 7, 8, 9, 10 and 11 securities and, in particular, the support, principal only, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no 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 Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Group 3)

The Group 3 Trust Assets are either:

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

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

The Underlying Certificates (Groups 1, 2, 4, 5, 6, 7, 8, 9, 10 and 11)

The Group 1, 2, 4, 5, 6, 7, 8, 9, 10 and 11 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 3 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 3 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:

<u>Class</u>	<u>Accrual Period</u>
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”) or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

Each of Classes PZ, ZA, ZE, ZH, ZK and ZL is an Accrual Class. Interest will accrue on the Accrual Classes and (except in the case of Class ZL) be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the PZ, ZA, ZE, ZH and ZK Accrual Amounts will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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 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 (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street – 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6452 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance or notional balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Investors in the Group 1, 2, 4, 5, 6, 7, 8, 9, 10 and 11 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 1, 2, 4, 5, 6, 7, 8, 9, 10 and 11 securities” in this Supplement.

Accretion Directed Classes

Classes AB, AC, FE, FG, KO, PZ, SE, ZE and ZH are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Class FI, IS, SG and SI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class KO or Class FG, as applicable.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC 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 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 Range or Rate for the PAC and TAC Classes are as follows:

PAC Classes	<u>Initial Effective Range</u>
KO and PZ (in the aggregate)	300% PSA through 450% PSA

PAC and TAC Classes	<u>Initial Effective Rate</u>
FE, FG, KO, PZ and SE (in the aggregate)	450% PSA

- The principal payment stability of the PAC Classes will be supported by the Support Classes and by TAC Classes FE and SE.
- The principal payment stability of the TAC Classes will be supported by the 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 Range or Rate. If the initial Effective Range or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range or Rate 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 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) for that Class. Further, the Effective Range for any PAC 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 or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC Class, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for any PAC or TAC Class, its supporting Classes may be retired earlier than that PAC 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 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 3 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 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and 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 January 2005.

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

5. The Closing Date for the Securities is December 30, 2004.

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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 day 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	Class AB					Class AC					Class AI					Class ZA				
	0%	100%	206%	350%	500%	0%	100%	206%	350%	500%	0%	100%	206%	350%	500%	0%	100%	206%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	100	100	73	73	0	100	100	100	100	78	100	100	87	87	39	106	106	106	106	106
December 2006	100	100	35	0	0	100	100	100	0	0	100	100	67	0	0	112	112	112	0	0
December 2007	100	100	2	0	0	100	100	100	0	0	100	100	51	0	0	118	118	118	0	0
December 2008	100	100	0	0	0	100	100	77	0	0	100	100	38	0	0	125	125	125	0	0
December 2009	100	100	0	0	0	100	100	56	0	0	100	100	28	0	0	132	132	132	0	0
December 2010	100	100	0	0	0	100	100	36	0	0	100	100	18	0	0	139	139	139	0	0
December 2011	100	100	0	0	0	100	100	25	0	0	100	100	13	0	0	147	147	147	0	0
December 2012	100	100	0	0	0	100	100	22	0	0	100	100	11	0	0	155	155	155	0	0
December 2013	100	100	0	0	0	100	100	22	0	0	100	100	11	0	0	164	164	164	0	0
December 2014	100	100	0	0	0	100	100	22	0	0	100	100	11	0	0	173	173	173	0	0
December 2015	100	100	0	0	0	100	100	22	0	0	100	100	11	0	0	183	183	183	0	0
December 2016	100	100	0	0	0	100	100	22	0	0	100	100	11	0	0	193	193	193	0	0
December 2017	100	100	0	0	0	100	100	22	0	0	100	100	11	0	0	204	204	204	0	0
December 2018	100	100	0	0	0	100	100	22	0	0	100	100	11	0	0	216	216	216	0	0
December 2019	100	100	0	0	0	100	100	22	0	0	100	100	11	0	0	228	228	228	0	0
December 2020	100	100	0	0	0	100	100	22	0	0	100	100	11	0	0	241	241	241	0	0
December 2021	100	84	0	0	0	100	100	22	0	0	100	92	11	0	0	254	254	254	0	0
December 2022	100	58	0	0	0	100	100	22	0	0	100	79	11	0	0	269	269	269	0	0
December 2023	100	33	0	0	0	100	100	22	0	0	100	66	11	0	0	284	284	284	0	0
December 2024	100	6	0	0	0	100	100	22	0	0	100	53	11	0	0	300	300	300	0	0
December 2025	100	0	0	0	0	100	75	22	0	0	100	38	11	0	0	317	317	317	0	0
December 2026	100	0	0	0	0	100	45	20	0	0	100	23	10	0	0	334	334	334	0	0
December 2027	100	0	0	0	0	100	16	16	0	0	100	8	8	0	0	353	353	353	0	0
December 2028	100	0	0	0	0	100	0	12	0	0	100	0	6	0	0	373	0	373	0	0
December 2029	100	0	0	0	0	100	0	9	0	0	100	0	4	0	0	394	0	394	0	0
December 2030	100	0	0	0	0	100	0	6	0	0	100	0	3	0	0	417	0	417	0	0
December 2031	0	0	0	0	0	87	0	3	0	0	44	0	2	0	0	440	0	440	0	0
December 2032	0	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	465	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 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)	26.5	18.3	1.6	1.0	0.7	27.3	21.9	9.2	1.7	1.1	26.9	20.1	5.4	1.4	0.9	27.7	23.6	28.8	2.0	1.3

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes AJ and AK					Classes AL and AM				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2005	100	100	100	100	100	100	100	100	100	100
December 2006	100	100	100	100	50	100	100	100	100	100
December 2007	100	100	100	34	0	100	100	100	100	66
December 2008	100	100	62	0	0	100	100	100	75	14
December 2009	100	100	15	0	0	100	100	100	32	0
December 2010	100	100	0	0	0	100	100	78	1	0
December 2011	100	78	0	0	0	100	100	47	0	0
December 2012	100	49	0	0	0	100	100	23	0	0
December 2013	100	24	0	0	0	100	100	3	0	0
December 2014	100	0	0	0	0	100	100	0	0	0
December 2015	100	0	0	0	0	100	79	0	0	0
December 2016	100	0	0	0	0	100	61	0	0	0
December 2017	100	0	0	0	0	100	43	0	0	0
December 2018	100	0	0	0	0	100	28	0	0	0
December 2019	100	0	0	0	0	100	14	0	0	0
December 2020	100	0	0	0	0	100	2	0	0	0
December 2021	100	0	0	0	0	100	0	0	0	0
December 2022	100	0	0	0	0	100	0	0	0	0
December 2023	100	0	0	0	0	100	0	0	0	0
December 2024	79	0	0	0	0	100	0	0	0	0
December 2025	51	0	0	0	0	100	0	0	0	0
December 2026	22	0	0	0	0	100	0	0	0	0
December 2027	0	0	0	0	0	92	0	0	0	0
December 2028	0	0	0	0	0	59	0	0	0	0
December 2029	0	0	0	0	0	24	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.0	8.1	4.3	2.8	2.0	24.3	12.8	7.0	4.6	3.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes BI, FH, FI, FP, GA, GB, GC, GD, GE, GH, GJ, IS, KO, SI and SP					Class FA					Classes FE and SE				
	0%	300%	340%	450%	750%	0%	300%	340%	450%	750%	0%	300%	340%	450%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	98	90	90	90	90	99	93	91	86	86	100	100	95	80	80
December 2006	96	72	72	72	70	98	81	76	62	46	100	100	85	44	0
December 2007	94	51	51	51	38	96	68	60	39	25	100	100	76	15	0
December 2008	92	35	35	35	20	95	57	47	24	14	100	100	72	2	0
December 2009	90	21	21	21	11	93	48	38	14	7	100	100	70	0	0
December 2010	87	11	11	11	6	92	40	30	7	4	100	95	65	0	0
December 2011	85	3	3	3	3	90	32	22	2	2	100	87	59	0	0
December 2012	82	0	0	0	1	88	22	14	0	1	100	66	40	0	0
December 2013	79	0	0	0	0	86	11	3	0	1	100	34	10	0	0
December 2014	75	0	0	0	0	84	2	0	0	0	100	7	0	0	0
December 2015	72	0	0	0	0	81	0	0	0	0	100	0	0	0	0
December 2016	68	0	0	0	0	79	0	0	0	0	100	0	0	0	0
December 2017	64	0	0	0	0	76	0	0	0	0	100	0	0	0	0
December 2018	59	0	0	0	0	73	0	0	0	0	100	0	0	0	0
December 2019	55	0	0	0	0	70	0	0	0	0	100	0	0	0	0
December 2020	49	0	0	0	0	67	0	0	0	0	100	0	0	0	0
December 2021	44	0	0	0	0	63	0	0	0	0	100	0	0	0	0
December 2022	38	0	0	0	0	60	0	0	0	0	100	0	0	0	0
December 2023	32	0	0	0	0	55	0	0	0	0	100	0	0	0	0
December 2024	25	0	0	0	0	51	0	0	0	0	100	0	0	0	0
December 2025	18	0	0	0	0	46	0	0	0	0	100	0	0	0	0
December 2026	10	0	0	0	0	41	0	0	0	0	100	0	0	0	0
December 2027	2	0	0	0	0	36	0	0	0	0	100	0	0	0	0
December 2028	0	0	0	0	0	23	0	0	0	0	68	0	0	0	0
December 2029	0	0	0	0	0	7	0	0	0	0	21	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	14.6	3.3	3.3	3.3	2.9	18.0	5.1	4.3	2.9	2.4	24.4	8.4	6.2	1.9	1.3

PSA Prepayment Assumption Rates

Distribution Date	Classes FG and SG					Class PZ					Class ZE				
	0%	300%	340%	450%	750%	0%	300%	340%	450%	750%	0%	300%	340%	450%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	99	92	91	88	88	106	106	106	106	106	106	106	106	106	106
December 2006	97	76	74	67	58	112	112	112	112	112	113	113	113	113	108
December 2007	95	60	56	45	32	118	118	118	118	118	120	120	120	120	108
December 2008	93	46	41	30	17	125	125	125	125	125	127	127	127	127	108
December 2009	92	35	30	18	9	132	132	132	132	132	135	135	135	135	108
December 2010	89	25	20	9	5	139	139	139	139	139	143	143	143	143	108
December 2011	87	17	13	3	3	147	147	147	147	147	152	152	152	152	108
December 2012	85	11	7	0	1	155	0	0	0	155	161	161	161	0	115
December 2013	82	6	2	0	1	164	0	0	0	164	171	171	171	0	122
December 2014	80	1	0	0	0	173	0	0	0	170	182	182	0	0	130
December 2015	77	0	0	0	0	183	0	0	0	47	193	0	0	0	138
December 2016	73	0	0	0	0	193	0	0	0	0	205	0	0	0	112
December 2017	70	0	0	0	0	204	0	0	0	0	218	0	0	0	60
December 2018	66	0	0	0	0	216	0	0	0	0	231	0	0	0	32
December 2019	62	0	0	0	0	228	0	0	0	0	245	0	0	0	17
December 2020	58	0	0	0	0	241	0	0	0	0	261	0	0	0	9
December 2021	54	0	0	0	0	254	0	0	0	0	277	0	0	0	5
December 2022	49	0	0	0	0	269	0	0	0	0	294	0	0	0	2
December 2023	44	0	0	0	0	284	0	0	0	0	312	0	0	0	1
December 2024	38	0	0	0	0	300	0	0	0	0	331	0	0	0	1
December 2025	32	0	0	0	0	317	0	0	0	0	351	0	0	0	0
December 2026	26	0	0	0	0	334	0	0	0	0	373	0	0	0	0
December 2027	19	0	0	0	0	353	0	0	0	0	396	0	0	0	0
December 2028	11	0	0	0	0	0	0	0	0	0	421	0	0	0	0
December 2029	3	0	0	0	0	0	0	0	0	0	446	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	16.3	4.2	3.8	3.1	2.6	23.3	7.6	7.6	7.6	10.7	25.6	10.5	9.6	7.7	13.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class ZH					Class ZK				
	0%	300%	340%	450%	750%	0%	300%	340%	450%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2005	106	106	106	106	0	106	106	106	106	31
December 2006	113	113	113	113	0	113	113	113	113	0
December 2007	120	120	120	120	0	120	120	120	120	0
December 2008	127	127	127	127	0	127	127	127	127	0
December 2009	135	135	135	135	0	135	135	135	135	0
December 2010	143	143	143	143	0	143	143	143	143	0
December 2011	152	152	152	152	0	152	152	152	152	0
December 2012	161	161	161	114	0	161	161	161	161	0
December 2013	171	171	171	25	0	171	171	171	171	0
December 2014	182	182	123	0	0	182	182	182	140	0
December 2015	193	125	43	0	0	193	193	193	99	0
December 2016	205	48	0	0	0	205	205	182	70	0
December 2017	218	0	0	0	0	218	201	141	50	0
December 2018	231	0	0	0	0	231	159	108	35	0
December 2019	245	0	0	0	0	245	125	83	25	0
December 2020	261	0	0	0	0	261	98	63	17	0
December 2021	277	0	0	0	0	277	77	48	12	0
December 2022	294	0	0	0	0	294	60	36	8	0
December 2023	312	0	0	0	0	312	46	27	6	0
December 2024	331	0	0	0	0	331	35	20	4	0
December 2025	351	0	0	0	0	351	27	15	3	0
December 2026	373	0	0	0	0	373	20	11	2	0
December 2027	396	0	0	0	0	396	15	8	1	0
December 2028	421	0	0	0	0	421	10	5	1	0
December 2029	446	0	0	0	0	446	7	4	0	0
December 2030	352	0	0	0	0	474	5	2	0	0
December 2031	139	0	0	0	0	503	3	1	0	0
December 2032	0	0	0	0	0	444	2	1	0	0
December 2033	0	0	0	0	0	230	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	26.6	11.5	10.5	8.4	0.4	28.9	16.7	15.3	12.2	0.9

**Security Groups 3 and 4
PSA Prepayment Assumption Rates**

Distribution Date	Class ZJ							
	0%	250%	300%	340%	450%	470%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100
December 2005	106	106	106	106	106	106	57	36
December 2006	113	113	113	113	113	113	38	18
December 2007	120	120	120	120	120	120	29	1
December 2008	127	127	127	127	127	127	6	1
December 2009	135	135	135	135	135	135	4	1
December 2010	143	143	143	143	143	143	4	1
December 2011	152	152	152	152	152	152	4	1
December 2012	161	161	161	161	161	161	5	1
December 2013	171	171	171	171	159	153	5	0
December 2014	182	182	182	182	125	108	3	0
December 2015	193	193	193	182	89	75	1	0
December 2016	205	205	194	163	63	53	1	0
December 2017	218	216	179	126	45	37	0	0
December 2018	231	212	142	96	31	25	0	0
December 2019	245	185	112	74	22	17	0	0
December 2020	261	151	88	56	15	12	0	0
December 2021	277	122	69	43	11	8	0	0
December 2022	294	98	53	32	7	6	0	0
December 2023	312	78	41	24	5	4	0	0
December 2024	331	62	31	18	3	3	0	0
December 2025	351	49	24	13	2	2	0	0
December 2026	373	38	18	9	2	1	0	0
December 2027	396	28	13	7	1	1	0	0
December 2028	421	21	9	5	1	0	0	0
December 2029	446	15	6	3	0	0	0	0
December 2030	466	10	4	2	0	0	0	0
December 2031	445	7	3	1	0	0	0	0
December 2032	362	3	1	1	0	0	0	0
December 2033	173	1	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)	28.6	18.5	16.5	15.1	12.1	11.6	2.1	1.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class ZL				
	0%	250%	470%	750%	1000%
Initial Percent	100	100	100	100	100
December 2005	106	106	106	106	106
December 2006	113	113	113	113	54
December 2007	120	120	120	87	2
December 2008	127	127	127	18	3
December 2009	135	135	135	11	3
December 2010	143	143	143	12	3
December 2011	152	152	152	13	3
December 2012	161	161	161	13	3
December 2013	171	171	118	14	1
December 2014	182	182	83	8	0
December 2015	193	193	58	4	0
December 2016	205	205	40	2	0
December 2017	218	211	28	1	0
December 2018	231	173	19	1	0
December 2019	245	141	13	0	0
December 2020	261	115	9	0	0
December 2021	277	93	6	0	0
December 2022	294	75	4	0	0
December 2023	312	60	3	0	0
December 2024	331	47	2	0	0
December 2025	351	37	1	0	0
December 2026	373	28	1	0	0
December 2027	396	22	1	0	0
December 2028	421	16	0	0	0
December 2029	446	11	0	0	0
December 2030	451	8	0	0	0
December 2031	329	5	0	0	0
December 2032	199	2	0	0	0
December 2033	60	1	0	0	0
December 2034	0	0	0	0	0
Weighted Average					
Life (years)	27.7	17.4	10.9	4.2	2.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF, AO, AS, JA, ST, SU and SV				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2005	100	100	100	100	100
December 2006	100	100	100	100	100
December 2007	100	100	100	100	100
December 2008	100	100	100	100	100
December 2009	100	100	100	100	78
December 2010	100	100	100	100	0
December 2011	100	100	100	30	0
December 2012	100	50	37	0	0
December 2013	100	0	0	0	0
December 2014	100	0	0	0	0
December 2015	100	0	0	0	0
December 2016	100	0	0	0	0
December 2017	100	0	0	0	0
December 2018	100	0	0	0	0
December 2019	100	0	0	0	0
December 2020	100	0	0	0	0
December 2021	100	0	0	0	0
December 2022	98	0	0	0	0
December 2023	48	0	0	0	0
December 2024	0	0	0	0	0
December 2025	0	0	0	0	0
December 2026	0	0	0	0	0
December 2027	0	0	0	0	0
December 2028	0	0	0	0	0
December 2029	0	0	0	0	0
December 2030	0	0	0	0	0
December 2031	0	0	0	0	0
December 2032	0	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
Weighted Average					
Life (years)	19.0	8.0	7.8	6.8	5.3

**Security Groups 5, 6, 7, 8 and 9
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FJ, SJ, SL, SM and SN</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
December 2005.....	100	100	100	100	100
December 2006.....	100	100	100	100	100
December 2007.....	100	100	100	100	100
December 2008.....	100	100	100	100	100
December 2009.....	100	100	100	100	92
December 2010.....	100	100	100	100	59
December 2011.....	100	100	100	79	32
December 2012.....	100	84	82	54	11
December 2013.....	100	68	63	33	0
December 2014.....	100	48	44	17	0
December 2015.....	100	30	28	4	0
December 2016.....	100	15	15	0	0
December 2017.....	100	4	4	0	0
December 2018.....	100	0	0	0	0
December 2019.....	100	0	0	0	0
December 2020.....	100	0	0	0	0
December 2021.....	100	0	0	0	0
December 2022.....	97	0	0	0	0
December 2023.....	83	0	0	0	0
December 2024.....	69	0	0	0	0
December 2025.....	48	0	0	0	0
December 2026.....	25	0	0	0	0
December 2027.....	2	0	0	0	0
December 2028.....	0	0	0	0	0
December 2029.....	0	0	0	0	0
December 2030.....	0	0	0	0	0
December 2031.....	0	0	0	0	0
December 2032.....	0	0	0	0	0
December 2033.....	0	0	0	0	0
December 2034.....	0	0	0	0	0
Weighted Average					
Life (years)	20.8	10.0	9.9	8.4	6.5

**Security Groups 5, 6, 7, 8, 9, 10 and 11
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class FS</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
December 2005.....	100	100	100	100	100
December 2006.....	100	100	100	100	100
December 2007.....	100	100	100	100	100
December 2008.....	100	100	100	100	100
December 2009.....	100	100	100	100	86
December 2010.....	100	100	100	95	52
December 2011.....	100	98	96	72	29
December 2012.....	100	82	77	48	11
December 2013.....	100	63	57	30	1
December 2014.....	100	44	40	16	0
December 2015.....	100	27	26	4	0
December 2016.....	100	14	14	0	0
December 2017.....	100	4	4	0	0
December 2018.....	100	0	0	0	0
December 2019.....	100	0	0	0	0
December 2020.....	100	0	0	0	0
December 2021.....	100	0	0	0	0
December 2022.....	95	0	0	0	0
December 2023.....	80	0	0	0	0
December 2024.....	63	0	0	0	0
December 2025.....	43	0	0	0	0
December 2026.....	24	0	0	0	0
December 2027.....	3	0	0	0	0
December 2028.....	0	0	0	0	0
December 2029.....	0	0	0	0	0
December 2030.....	0	0	0	0	0
December 2031.....	0	0	0	0	0
December 2032.....	0	0	0	0	0
December 2033.....	0	0	0	0	0
December 2034.....	0	0	0	0	0
Weighted Average					
Life (years)	20.6	9.8	9.7	8.2	6.3

Security Group 6					
PSA Prepayment Assumption Rates					
Classes BO, BS, FL, JB, SW, SX and SY					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2005	100	100	100	100	100
December 2006	100	100	100	100	100
December 2007	100	100	100	100	100
December 2008	100	100	100	100	100
December 2009	100	100	100	100	70
December 2010	100	100	100	100	0
December 2011	100	100	98	30	0
December 2012	100	49	44	0	0
December 2013	100	0	0	0	0
December 2014	100	0	0	0	0
December 2015	100	0	0	0	0
December 2016	100	0	0	0	0
December 2017	100	0	0	0	0
December 2018	100	0	0	0	0
December 2019	100	0	0	0	0
December 2020	100	0	0	0	0
December 2021	100	0	0	0	0
December 2022	83	0	0	0	0
December 2023	42	0	0	0	0
December 2024	0	0	0	0	0
December 2025	0	0	0	0	0
December 2026	0	0	0	0	0
December 2027	0	0	0	0	0
December 2028	0	0	0	0	0
December 2029	0	0	0	0	0
December 2030	0	0	0	0	0
December 2031	0	0	0	0	0
December 2032	0	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
Weighted Average					
Life (years)	18.8	8.0	7.9	6.7	5.2

Security Group 7					
PSA Prepayment Assumption Rates					
Classes CO, CS, FM, JC, JS, KS and LS					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2005	100	100	100	100	100
December 2006	100	100	100	100	100
December 2007	100	100	100	100	100
December 2008	100	100	100	100	100
December 2009	100	100	100	100	100
December 2010	100	100	100	100	77
December 2011	100	100	100	100	38
December 2012	100	100	100	71	9
December 2013	100	100	88	42	0
December 2014	100	71	60	19	0
December 2015	100	42	37	0	0
December 2016	100	17	17	0	0
December 2017	100	1	1	0	0
December 2018	100	0	0	0	0
December 2019	100	0	0	0	0
December 2020	100	0	0	0	0
December 2021	100	0	0	0	0
December 2022	100	0	0	0	0
December 2023	100	0	0	0	0
December 2024	100	0	0	0	0
December 2025	68	0	0	0	0
December 2026	34	0	0	0	0
December 2027	0	0	0	0	0
December 2028	0	0	0	0	0
December 2029	0	0	0	0	0
December 2030	0	0	0	0	0
December 2031	0	0	0	0	0
December 2032	0	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
Weighted Average					
Life (years)	21.5	10.8	10.6	8.8	6.8

Security Group 8					
PSA Prepayment Assumption Rates					
Classes DO, DS, FN, JD, MS, NS and PS					
<u>Distribution Date</u>	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
December 2005.....	100	100	100	100	100
December 2006.....	100	100	100	100	100
December 2007.....	100	100	100	100	100
December 2008.....	100	100	100	100	100
December 2009.....	100	100	100	100	100
December 2010.....	100	100	100	100	88
December 2011.....	100	100	100	100	51
December 2012.....	100	100	100	80	22
December 2013.....	100	95	89	52	1
December 2014.....	100	66	63	30	0
December 2015.....	100	42	42	11	0
December 2016.....	100	24	24	0	0
December 2017.....	100	9	9	0	0
December 2018.....	100	0	0	0	0
December 2019.....	100	0	0	0	0
December 2020.....	100	0	0	0	0
December 2021.....	100	0	0	0	0
December 2022.....	100	0	0	0	0
December 2023.....	100	0	0	0	0
December 2024.....	98	0	0	0	0
December 2025.....	70	0	0	0	0
December 2026.....	40	0	0	0	0
December 2027.....	9	0	0	0	0
December 2028.....	0	0	0	0	0
December 2029.....	0	0	0	0	0
December 2030.....	0	0	0	0	0
December 2031.....	0	0	0	0	0
December 2032.....	0	0	0	0	0
December 2033.....	0	0	0	0	0
December 2034.....	0	0	0	0	0
Weighted Average					
Life (years)	21.7	10.8	10.8	9.3	7.2

Security Group 9					
PSA Prepayment Assumption Rates					
Classes EO, ES, FU, JE, QS, TS and US					
<u>Distribution Date</u>	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
December 2005.....	100	100	100	100	100
December 2006.....	100	100	100	100	100
December 2007.....	100	100	100	100	100
December 2008.....	100	100	100	100	100
December 2009.....	100	100	100	100	100
December 2010.....	100	100	100	100	91
December 2011.....	100	100	100	100	51
December 2012.....	100	100	100	83	20
December 2013.....	100	99	96	53	0
December 2014.....	100	69	68	29	0
December 2015.....	100	44	44	9	0
December 2016.....	100	25	25	0	0
December 2017.....	100	8	8	0	0
December 2018.....	100	0	0	0	0
December 2019.....	100	0	0	0	0
December 2020.....	100	0	0	0	0
December 2021.....	100	0	0	0	0
December 2022.....	100	0	0	0	0
December 2023.....	100	0	0	0	0
December 2024.....	99	0	0	0	0
December 2025.....	69	0	0	0	0
December 2026.....	37	0	0	0	0
December 2027.....	3	0	0	0	0
December 2028.....	0	0	0	0	0
December 2029.....	0	0	0	0	0
December 2030.....	0	0	0	0	0
December 2031.....	0	0	0	0	0
December 2032.....	0	0	0	0	0
December 2033.....	0	0	0	0	0
December 2034.....	0	0	0	0	0
Weighted Average					
Life (years)	21.6	10.9	10.9	9.3	7.1

Security Group 10					
PSA Prepayment Assumption Rates					
Classes FV, GO, GS, JG, VS, WS and XS					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2005	100	100	100	100	100
December 2006	100	100	100	100	100
December 2007	100	100	100	100	100
December 2008	100	100	100	100	100
December 2009	100	100	100	100	32
December 2010	100	100	100	61	0
December 2011	100	87	72	14	0
December 2012	100	48	31	0	0
December 2013	100	12	0	0	0
December 2014	100	0	0	0	0
December 2015	100	0	0	0	0
December 2016	100	0	0	0	0
December 2017	100	0	0	0	0
December 2018	100	0	0	0	0
December 2019	100	0	0	0	0
December 2020	100	0	0	0	0
December 2021	100	0	0	0	0
December 2022	72	0	0	0	0
December 2023	40	0	0	0	0
December 2024	5	0	0	0	0
December 2025	0	0	0	0	0
December 2026	0	0	0	0	0
December 2027	0	0	0	0	0
December 2028	0	0	0	0	0
December 2029	0	0	0	0	0
December 2030	0	0	0	0	0
December 2031	0	0	0	0	0
December 2032	0	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
Weighted Average					
Life (years)	18.7	8.0	7.6	6.3	4.8

Security Groups 10 and 11					
PSA Prepayment Assumption Rates					
Classes FK, OS, SA, SH and SK					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2005	100	100	100	100	100
December 2006	100	100	100	100	100
December 2007	100	100	100	100	100
December 2008	100	100	100	100	100
December 2009	100	100	100	100	67
December 2010	100	100	100	81	33
December 2011	100	94	86	50	19
December 2012	100	74	64	31	9
December 2013	100	48	37	21	2
December 2014	100	31	27	12	0
December 2015	100	21	19	6	0
December 2016	100	12	12	0	0
December 2017	100	6	6	0	0
December 2018	100	1	1	0	0
December 2019	100	0	0	0	0
December 2020	100	0	0	0	0
December 2021	100	0	0	0	0
December 2022	86	0	0	0	0
December 2023	70	0	0	0	0
December 2024	43	0	0	0	0
December 2025	30	0	0	0	0
December 2026	18	0	0	0	0
December 2027	6	0	0	0	0
December 2028	0	0	0	0	0
December 2029	0	0	0	0	0
December 2030	0	0	0	0	0
December 2031	0	0	0	0	0
December 2032	0	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
Weighted Average					
Life (years)	20.0	9.4	9.0	7.5	5.8

Security Group 11 PSA Prepayment Assumption Rates					
Classes FW, HO, HS, JH, SF, SO and YS					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2005	100	100	100	100	100
December 2006	100	100	100	100	100
December 2007	100	100	100	100	100
December 2008	100	100	100	100	100
December 2009	100	100	100	100	100
December 2010	100	100	100	100	66
December 2011	100	100	100	86	39
December 2012	100	100	96	61	18
December 2013	100	83	73	41	3
December 2014	100	61	53	25	0
December 2015	100	41	37	12	0
December 2016	100	24	24	1	0
December 2017	100	12	12	0	0
December 2018	100	3	3	0	0
December 2019	100	0	0	0	0
December 2020	100	0	0	0	0
December 2021	100	0	0	0	0
December 2022	100	0	0	0	0
December 2023	100	0	0	0	0
December 2024	81	0	0	0	0
December 2025	59	0	0	0	0
December 2026	36	0	0	0	0
December 2027	12	0	0	0	0
December 2028	0	0	0	0	0
December 2029	0	0	0	0	0
December 2030	0	0	0	0	0
December 2031	0	0	0	0	0
December 2032	0	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
Weighted Average					
Life (years)	21.4	10.7	10.5	8.8	6.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios; in the case of the Group 1, 2, 4, 5, 6, 7, 8, 9, 10 and 11 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios; and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

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 Floating Rate or 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 Floating Rate or 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 AI to Prepayments
Assumed Price 21.21875%***

PSA Prepayment Assumption Rates				
100%	206%	209%	350%	500%
24.1%	3.7%	1.1%	(92.9)%	**

SECURITY GROUP 3

**Sensitivity of Class BI to Prepayments
Assumed Price 20.953125%***

PSA Prepayment Assumption Rates				
272%	300%	340%	450%	750%
0.0%	(2.6)%	(2.6)%	(2.6)%	(9.5)%

**Sensitivity of Class FI to Prepayments
Assumed Price 16.03125%***

LIBOR	PSA Prepayment Assumption Rates			
	300%	340%	450%	750%
1.14%	(39.4)%	(39.4)%	(39.4)%	(44.2)%
2.14%	(25.5)%	(25.5)%	(25.5)%	(31.6)%
4.14%	(4.7)%	(4.7)%	(4.7)%	(11.6)%
6.80% and above.....	18.7%	18.7%	18.7%	12.1%

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

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

Sensitivity of Class IS to Prepayments
Assumed Price 8.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>340%</u>	<u>450%</u>	<u>750%</u>
1.14%	48.8%	48.8%	48.8%	43.3%
2.14%	33.3%	33.3%	33.3%	27.1%
4.14%	1.0%	1.0%	1.0%	(5.9)%
6.75% and above	**	**	**	**

Sensitivity of Class KO to Prepayments
Assumed Price 79.53125%

<u>PSA Prepayment Assumption Rates</u>			
<u>300%</u>	<u>340%</u>	<u>450%</u>	<u>750%</u>
7.3%	7.3%	7.3%	8.4%

Sensitivity of Class SE to Prepayments
Assumed Price 99.90625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>340%</u>	<u>450%</u>	<u>750%</u>
1.14%	21.4%	21.4%	21.4%	21.4%
2.14%	17.5%	17.5%	17.6%	17.6%
4.14%	9.9%	9.9%	10.1%	10.2%
6.75% and above	0.1%	0.2%	0.5%	0.8%

Sensitivity of Class SG to Prepayments
Assumed Price 8.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>340%</u>	<u>450%</u>	<u>750%</u>
1.14%	59.1%	56.7%	50.0%	42.4%
2.14%	43.3%	40.8%	33.7%	25.7%
4.14%	11.7%	8.7%	0.2%	(7.6)%
6.75% and above	**	**	**	**

Sensitivity of Class SI to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>340%</u>	<u>450%</u>	<u>750%</u>
6.750% and below	3.0%	3.0%	3.0%	(3.9)%
6.775%	(22.6)%	(22.6)%	(22.6)%	(28.9)%
6.800% and above	**	**	**	**

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

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

Sensitivity of Class SP to Prepayments
Assumed Price 8.78125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>340%</u>	<u>450%</u>	<u>750%</u>
1.14%	48.0%	48.0%	48.0%	42.4%
2.14%	32.7%	32.7%	32.7%	26.6%
4.14%	1.1%	1.1%	1.1%	(5.8)%
6.80% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class AO to Prepayments
Assumed Price 72.109375%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
4.1%	4.2%	4.9%	6.3%

Sensitivity of Class AS to Prepayments
Assumed Price 10.828125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	53.6%	53.4%	52.3%	49.0%
2.30625%	41.9%	41.6%	40.1%	35.8%
4.30625%	16.7%	16.3%	13.4%	6.4%
6.70000% and above	**	**	**	**

Sensitivity of Class ST to Prepayments
Assumed Price 90.171875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	11.1%	11.1%	11.3%	11.7%
2.30625%	9.2%	9.3%	9.5%	9.9%
4.30625%	5.6%	5.6%	5.9%	6.3%
6.70000% and above	1.4%	1.4%	1.6%	2.1%

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

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

**Sensitivity of Class SU to Prepayments
Assumed Price 101.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	14.6%	14.6%	14.5%	14.5%
2.30625%	11.8%	11.8%	11.8%	11.7%
4.30625%	6.4%	6.4%	6.3%	6.3%
6.70000% and above	0.0%	0.0%	(0.1)%	(0.1)%

**Sensitivity of Class SV to Prepayments
Assumed Price 111.828125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	17.6%	17.6%	17.4%	16.9%
2.30625%	14.1%	14.0%	13.8%	13.4%
4.30625%	7.0%	7.0%	6.8%	6.3%
6.70000% and above	(1.3)%	(1.3)%	(1.5)%	(2.0)%

SECURITY GROUPS 5, 6, 7, 8 AND 9

**Sensitivity of Class SJ to Prepayments
Assumed Price 111.546875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	17.9%	17.9%	17.7%	17.4%
2.30625%	14.4%	14.3%	14.2%	13.8%
4.30625%	7.3%	7.3%	7.1%	6.7%
6.70000% and above	(1.0)%	(1.0)%	(1.2)%	(1.6)%

**Sensitivity of Class SL to Prepayments
Assumed Price 98.6875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	15.1%	15.1%	15.1%	15.1%
2.30625%	12.2%	12.2%	12.3%	12.3%
4.30625%	6.7%	6.7%	6.7%	6.8%
6.70000% and above	0.2%	0.2%	0.2%	0.3%

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

Sensitivity of Class SM to Prepayments
Assumed Price 12.859375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	44.5%	44.4%	43.4%	40.7%
2.30625%	34.9%	34.8%	33.5%	30.0%
4.30625%	14.4%	14.2%	11.7%	6.0%
6.70000% and above	**	**	**	**

Sensitivity of Class SN to Prepayments
Assumed Price 85.828125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	11.6%	11.7%	11.9%	12.5%
2.30625%	9.7%	9.8%	10.0%	10.6%
4.30625%	6.0%	6.0%	6.3%	6.8%
6.70000% and above	1.6%	1.6%	1.9%	2.5%

SECURITY GROUPS 5, 6, 7, 8, 9, 10 AND 11

Sensitivity of Class FS to Prepayments
Assumed Price 12.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	44.8%	44.7%	43.6%	40.7%
2.30625%	35.1%	35.0%	33.5%	29.8%
4.30625%	14.4%	14.1%	11.5%	5.6%
6.70000% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class BO to Prepayments
Assumed Price 71.8125%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
4.2%	4.2%	5.0%	6.4%

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

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

Sensitivity of Class BS to Prepayments
Assumed Price 10.953125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	52.8%	52.8%	51.5%	48.0%
2.30625%	41.2%	41.1%	39.4%	35.0%
4.30625%	16.3%	16.1%	12.8%	5.7%
6.70000% and above	**	**	**	**

Sensitivity of Class SW to Prepayments
Assumed Price 90.078125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	11.1%	11.1%	11.3%	11.8%
2.30625%	9.2%	9.3%	9.5%	10.0%
4.30625%	5.6%	5.6%	5.9%	6.3%
6.70000% and above	1.4%	1.4%	1.6%	2.1%

Sensitivity of Class SX to Prepayments
Assumed Price 101.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	14.6%	14.6%	14.5%	14.5%
2.30625%	11.8%	11.8%	11.8%	11.7%
4.30625%	6.3%	6.3%	6.3%	6.3%
6.70000% and above	0.0%	0.0%	(0.1)%	(0.1)%

Sensitivity of Class SY to Prepayments
Assumed Price 112.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	17.6%	17.6%	17.3%	16.9%
2.30625%	14.0%	14.0%	13.8%	13.3%
4.30625%	7.0%	7.0%	6.7%	6.3%
6.70000% and above	(1.3)%	(1.3)%	(1.6)%	(2.0)%

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

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

SECURITY GROUP 7

**Sensitivity of Class CO to Prepayments
Assumed Price 60.8125%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
4.7%	4.8%	5.7%	7.5%

**Sensitivity of Class CS to Prepayments
Assumed Price 13.9375%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	40.9%	40.8%	39.8%	37.1%
2.30625%	32.2%	32.0%	30.7%	27.2%
4.30625%	13.3%	13.0%	10.5%	4.7%
6.70000% and above	**	**	**	**

**Sensitivity of Class JS to Prepayments
Assumed Price 84.03125%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	11.9%	11.9%	12.2%	12.8%
2.30625%	9.9%	10.0%	10.3%	10.9%
4.30625%	6.1%	6.1%	6.5%	7.1%
6.70000% and above	1.7%	1.7%	2.0%	2.7%

**Sensitivity of Class KS to Prepayments
Assumed Price 97.96875%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	15.2%	15.2%	15.2%	15.3%
2.30625%	12.4%	12.4%	12.4%	12.5%
4.30625%	6.8%	6.8%	6.8%	6.9%
6.70000% and above	0.3%	0.3%	0.3%	0.4%

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

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

Sensitivity of Class LS to Prepayments
Assumed Price 111.890625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	17.9%	17.9%	17.7%	17.4%
2.30625%	14.4%	14.4%	14.2%	13.8%
4.30625%	7.3%	7.3%	7.1%	6.8%
6.70000% and above	(1.0)%	(1.0)%	(1.2)%	(1.5)%

SECURITY GROUP 8

Sensitivity of Class DO to Prepayments
Assumed Price 61.59375%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
4.5%	4.6%	5.3%	6.9%

Sensitivity of Class DS to Prepayments
Assumed Price 13.453125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	42.6%	42.6%	41.9%	39.7%
2.30625%	33.6%	33.5%	32.5%	29.7%
4.30625%	14.2%	14.2%	12.2%	7.2%
6.70000% and above	**	**	**	**

Sensitivity of Class MS to Prepayments
Assumed Price 84.015625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	11.9%	11.9%	12.1%	12.7%
2.30625%	9.9%	9.9%	10.2%	10.8%
4.30625%	6.1%	6.1%	6.4%	7.0%
6.70000% and above	1.7%	1.7%	1.9%	2.5%

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

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

Sensitivity of Class NS to Prepayments
Assumed Price 97.484375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	15.3%	15.3%	15.3%	15.4%
2.30625%	12.4%	12.4%	12.5%	12.6%
4.30625%	6.8%	6.8%	6.9%	7.0%
6.70000% and above	0.3%	0.3%	0.3%	0.5%

Sensitivity of Class PS to Prepayments
Assumed Price 110.9375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	18.1%	18.1%	18.0%	17.7%
2.30625%	14.5%	14.5%	14.4%	14.1%
4.30625%	7.5%	7.5%	7.3%	7.0%
6.70000% and above	(0.9)%	(0.9)%	(1.0)%	(1.3)%

SECURITY GROUP 9

Sensitivity of Class EO to Prepayments
Assumed Price 61.078125%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
4.6%	4.6%	5.4%	7.0%

Sensitivity of Class ES to Prepayments
Assumed Price 13.640625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	42.0%	41.9%	41.2%	39.0%
2.30625%	33.1%	33.0%	32.0%	29.1%
4.30625%	14.0%	14.0%	11.8%	6.8%
6.70000% and above	**	**	**	**

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

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

Sensitivity of Class QS to Prepayments
Assumed Price 83.796875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	11.9%	11.9%	12.2%	12.7%
2.30625%	9.9%	10.0%	10.2%	10.8%
4.30625%	6.1%	6.1%	6.4%	7.0%
6.70000% and above	1.7%	1.7%	2.0%	2.6%

Sensitivity of Class TS to Prepayments
Assumed Price 97.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	15.3%	15.3%	15.3%	15.4%
2.30625%	12.5%	12.5%	12.5%	12.6%
4.30625%	6.9%	6.9%	6.9%	7.0%
6.70000% and above	0.3%	0.3%	0.4%	0.5%

Sensitivity of Class US to Prepayments
Assumed Price 111.0625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	18.1%	18.1%	18.0%	17.6%
2.30625%	14.5%	14.5%	14.4%	14.1%
4.30625%	7.5%	7.5%	7.3%	7.0%
6.70000% and above	(0.9)%	(0.9)%	(1.0)%	(1.4)%

SECURITY GROUP 10

Sensitivity of Class GO to Prepayments
Assumed Price 71.828125%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
4.2%	4.4%	5.4%	7.1%

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

Sensitivity of Class GS to Prepayments
Assumed Price 11.171875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	51.5%	51.2%	49.3%	44.5%
2.30625%	40.1%	39.6%	37.2%	31.3%
4.30625%	15.5%	14.5%	10.3%	1.3%
6.70000% and above	**	**	**	**

Sensitivity of Class VS to Prepayments
Assumed Price 90.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	11.0%	11.1%	11.4%	11.9%
2.30625%	9.2%	9.3%	9.5%	10.1%
4.30625%	5.6%	5.6%	5.9%	6.5%
6.70000% and above	1.3%	1.4%	1.7%	2.2%

Sensitivity of Class WS to Prepayments
Assumed Price 101.593750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	14.4%	14.4%	14.4%	14.3%
2.30625%	11.7%	11.7%	11.6%	11.6%
4.30625%	6.3%	6.2%	6.2%	6.1%
6.70000% and above	(0.1)%	(0.1)%	(0.1)%	(0.2)%

Sensitivity of Class XS to Prepayments
Assumed Price 112.765625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	17.4%	17.3%	17.0%	16.4%
2.30625%	13.9%	13.8%	13.5%	12.9%
4.30625%	6.9%	6.8%	6.5%	5.9%
6.70000% and above	(1.4)%	(1.5)%	(1.8)%	(2.3)%

* 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 11

**Sensitivity of Class HO to Prepayments
Assumed Price 61.28125%**

PSA Prepayment Assumption Rates			
100%	200%	300%	400%
4.6%	4.8%	5.7%	7.5%

**Sensitivity of Class HS to Prepayments
Assumed Price 13.890625%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
1.30625%	41.0%	40.8%	39.8%	37.0%
2.30625%	32.2%	32.0%	30.6%	27.1%
4.30625%	13.2%	12.9%	10.3%	4.7%
6.70000% and above	**	**	**	**

**Sensitivity of Class SF to Prepayments
Assumed Price 112.203125%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
1.30625%	17.8%	17.8%	17.6%	17.3%
2.30625%	14.3%	14.3%	14.1%	13.7%
4.30625%	7.3%	7.3%	7.1%	6.7%
6.70000% and above	(1.0)%	(1.0)%	(1.2)%	(1.6)%

**Sensitivity of Class SO to Prepayments
Assumed Price 98.3125%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
1.30625%	15.1%	15.1%	15.2%	15.2%
2.30625%	12.3%	12.3%	12.3%	12.4%
4.30625%	6.7%	6.7%	6.8%	6.8%
6.70000% and above	0.2%	0.2%	0.3%	0.4%

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

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

Sensitivity of Class YS to Prepayments
Assumed Price 84.421875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	11.8%	11.9%	12.2%	12.7%
2.30625%	9.9%	9.9%	10.2%	10.8%
4.30625%	6.1%	6.1%	6.4%	7.0%
6.70000% and above	1.6%	1.7%	2.0%	2.6%

SECURITY GROUPS 10 AND 11

Sensitivity of Class OS to Prepayments
Assumed Price 12.421875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	46.0%	45.7%	44.3%	40.6%
2.30625%	35.9%	35.6%	33.7%	29.2%
4.30625%	14.4%	13.8%	10.6%	3.8%
6.70000% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 99.78125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	14.8%	14.8%	14.8%	14.8%
2.30625%	12.0%	12.0%	12.1%	12.1%
4.30625%	6.5%	6.5%	6.6%	6.6%
6.70000% and above	0.1%	0.1%	0.1%	0.2%

Sensitivity of Class SH to Prepayments
Assumed Price 87.34375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.30625%	11.4%	11.5%	11.8%	12.4%
2.30625%	9.6%	9.6%	9.9%	10.5%
4.30625%	5.9%	5.9%	6.2%	6.8%
6.70000% and above	1.5%	1.6%	1.9%	2.5%

* 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 SK to Prepayments
Assumed Price 112.203125%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
1.30625%	17.7%	17.7%	17.4%	17.0%
2.30625%	14.2%	14.1%	13.9%	13.4%
4.30625%	7.1%	7.1%	6.9%	6.4%
6.70000% and above	(1.1)%	(1.2)%	(1.4)%	(1.8)%

* 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 Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Class AO, BO, CO, DO, EO, GO, HO and KO 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 AI, AS, BS, CS, DS, ES, FI, GS, HS, IS, SG and SI 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.

The Class PZ, ZA, ZE, ZH, ZK and ZL Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributa-

ble to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumptions described below.

Other than the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR values described below, no Class is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 206% PSA in the case of the Group 1 Securities, 300% PSA in the case of the Group 2 Securities, 340% PSA in the case of the Group 3 Securities, 470% PSA in the case of the Group 4 Securities and 200% PSA in the case of the Group 5, 6, 7, 8, 9, 10 and 11 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 2.140% for the Group 3 Securities and 2.30625% for the Group 5, 6, 7, 8, 9, 10 and 11 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the related Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax

effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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 from December 1, 2004 on the Fixed Rate Classes and December 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 Group 3 Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) and the Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from Trust Asset Group 3 will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP; for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
FE	\$ 25,480,614	FA	\$122,437,280	TAC/AD	(5)	FLT	38374KCX9	December 2034
FG	96,956,666							
Combination 2								
FI	\$126,626,500	FH	\$126,626,500	PAC/AD	(5)	FLT	38374KCY7	November 2034
KO	126,626,500							
Combination 3								
FI	\$126,626,500	FP	\$126,626,500	PAC/AD	(5)	FLT	38374KCZ4	November 2034
KO	126,626,500							
SI	126,626,500							
Combination 4								
FI	\$ 92,092,000	GH	\$161,161,000	PAC/AD	4.00%	FIX	38374KDA8	November 2034
IS	92,092,000							
KO	161,161,000							
SI	92,092,000							
Combination 5								
FI	\$ 97,847,750	GJ	\$161,161,000	PAC/AD	4.25%	FIX	38374KDB6	November 2034
IS	97,847,750							
KO	161,161,000							
SI	97,847,750							

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								
FI	\$103,603,500	GA	\$161,161,000	PAC/AD	4.50%	FIX	38374KDC4	November 2034
IS	103,603,500							
KO	161,161,000							
SI	103,603,500							
Combination 7								
FI	\$109,359,250	GC	\$161,161,000	PAC/AD	4.75%	FIX	38374KDD2	November 2034
IS	109,359,250							
KO	161,161,000							
SI	109,359,250							
Combination 8								
FI	\$115,115,000	GD	\$161,161,000	PAC/AD	5.00%	FIX	38374KDE0	November 2034
IS	115,115,000							
KO	161,161,000							
SI	115,115,000							
Combination 9								
FI	\$120,870,750	GE	\$161,161,000	PAC/AD	5.25%	FIX	38374KDF7	November 2034
IS	120,870,750							
KO	161,161,000							
SI	120,870,750							
Combination 10								
FI	\$126,626,500	GB	\$161,161,000	PAC/AD	5.50%	FIX	38374KDG5	November 2034
IS	126,626,500							
KO	161,161,000							
SI	126,626,500							

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 11								
IS	\$126,626,500	SP	\$126,626,500	NTL (PAC/AD)	(5)	INV/IO	38374KDH3	November 2034
SI	126,626,500							
Combination 12								
FI	\$126,626,500	BI	\$147,730,916	NTL (PAC/AD)	6.00%	FIX/IO	38374KDJ9	November 2034
IS	126,626,500							
SI	126,626,500							
Security Groups 3 and 4								
Combination 13								
ZK	\$ 10,958,500	ZJ	\$ 16,513,637	SC/PT/SUP	6.00%	FIX/Z	38374KDK6	December 2034
ZL	5,555,137							
Security Group 5								
Combination 14								
AO	\$ 4,817,143	ST	\$ 4,817,143	SC/PT	(5)	INV	38374KDL4	June 2031
AS	8,028,571							
Combination 15								
AO	\$ 4,817,143	SU	\$ 4,817,143	SC/PT	(5)	INV	38374KDM2	June 2031
AS	12,845,714							
Combination 16								
AO	\$ 4,817,143	SV	\$ 4,817,143	SC/PT	(5)	INV	38374KDN0	June 2031
AS	17,662,857							
Combination 17								
AF	\$ 17,662,857	JA	\$ 22,480,000	SC/PT	5.50%	FIX	38374KDP5	June 2031
AO	4,817,143							
AS	17,662,857							

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 Groups 5, 6, 7, 8 and 9								
Combination 18								
AF	\$ 17,662,857	FJ	\$108,806,498	SC/PT	(5)	FLT	38374KDQ3	September 2033
FL	15,611,357							
FM	31,628,142							
FN	16,388,428							
FU	27,515,714							
Combination 19								
AO	\$ 4,817,143	SJ	\$ 29,674,502	SC/PT	(5)	INV	38374KDR1	September 2033
AS	17,662,857							
BO	4,257,643							
BS	15,611,357							
CO	8,625,858							
CS	31,628,142							
DO	4,469,572							
DS	16,388,428							
EO	7,504,286							
ES	27,515,714							

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 20								
AO	\$ 4,817,143	SL	\$ 29,674,502	SC/PT	(5)	INV	38374KDS9	September 2033
AS	12,845,714							
BO	4,257,643							
BS	11,353,714							
CO	8,625,858							
CS	23,002,285							
DO	4,469,572							
DS	11,918,856							
EO	7,504,286							
ES	20,011,428							
Combination 21								
AO	\$ 4,817,143	SN	\$ 29,674,502	SC/PT	(5)	INV	38374KDT7	September 2033
AS	8,028,571							
BO	4,257,643							
BS	7,096,071							
CO	8,625,858							
CS	14,376,428							
DO	4,469,572							
DS	7,449,285							
EO	7,504,286							
ES	12,507,142							

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 22								
AS	\$ 17,662,857	SM	\$108,806,498	NTL (SC/PT)	(5)	INV/IO	38374KDU4	September 2033
BS	15,611,357							
CS	31,628,142							
DS	16,388,428							
ES	27,515,714							
Security Groups 5, 6, 7, 8, 9, 10 and 11								
Combination 23								
AS	\$ 17,662,857	FS	\$143,973,497	NTL (SC/PT)	(5)	INV/IO	38374KDV2	September 2033
BS	15,611,357							
CS	31,628,142							
DS	16,388,428							
ES	27,515,714							
GS	17,414,571							
HS	17,752,428							
Security Group 6								
Combination 24								
BO	\$ 4,257,643	SW	\$ 4,257,643	SC/PT	(5)	INV	38374KDW0	August 2031
BS	7,096,071							
Combination 25								
BO	\$ 4,257,643	SX	\$ 4,257,643	SC/PT	(5)	INV	38374KDX8	August 2031
BS	11,353,714							
Combination 26								
BO	\$ 4,257,643	SY	\$ 4,257,643	SC/PT	(5)	INV	38374KDY6	August 2031
BS	15,611,357							

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 27								
BO	\$ 4,257,643	JB	\$ 19,869,000	SC/PT	5.50%	FIX	38374KDZ3	August 2031
BS	15,611,357							
FL	15,611,357							
Security Group 7								
Combination 28								
CO	\$ 8,625,858	JS	\$ 8,625,858	SC/PT	(5)	INV	38374KEA7	April 2033
CS	14,376,428							
Combination 29								
CO	\$ 8,625,858	KS	\$ 8,625,858	SC/PT	(5)	INV	38374KEB5	April 2033
CS	23,002,285							
Combination 30								
CO	\$ 8,625,858	LS	\$ 8,625,858	SC/PT	(5)	INV	38374KEC3	April 2033
CS	31,628,142							
Combination 31								
CO	\$ 8,625,858	JC	\$ 40,254,000	SC/PT	5.50%	FIX	38374KED1	April 2033
CS	31,628,142							
FM	31,628,142							
Security Group 8								
Combination 32								
DO	\$ 4,469,572	MS	\$ 4,469,572	SC/PT	(5)	INV	38374KEE9	August 2033
DS	7,449,285							
Combination 33								
DO	\$ 4,469,572	NS	\$ 4,469,572	SC/PT	(5)	INV	38374KEF6	August 2033
DS	11,918,856							

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 34								
DO	\$ 4,469,572	PS	\$ 4,469,572	SC/PT	(5)	INV	38374KEG4	August 2033
DS	16,388,428							
Combination 35								
DO	\$ 4,469,572	JD	\$ 20,858,000	SC/PT	5.50%	FIX	38374KEH2	August 2033
DS	16,388,428							
FN	16,388,428							
Security Group 9								
Combination 36								
EO	\$ 7,504,286	QS	\$ 7,504,286	SC/PT	(5)	INV	38374KEJ8	September 2033
ES	12,507,142							
Combination 37								
EO	\$ 7,504,286	TS	\$ 7,504,286	SC/PT	(5)	INV	38374KEK5	September 2033
ES	20,011,428							
Combination 38								
EO	\$ 7,504,286	US	\$ 7,504,286	SC/PT	(5)	INV	38374KEL3	September 2033
ES	27,515,714							
Combination 39								
EO	\$ 7,504,286	JE	\$ 35,020,000	SC/PT	5.50%	FIX	38374KEM1	September 2033
ES	27,515,714							
FU	27,515,714							
Security Group 10								
Combination 40								
GO	\$ 4,749,429	VS	\$ 4,749,429	SC/PT	(5)	INV	38374KEN9	October 2031
GS	7,915,714							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 41								
GO	\$ 4,749,429	WS	\$ 4,749,429	SC/PT	(5)	INV	38374KEP4	October 2031
GS	12,665,142							
Combination 42								
GO	\$ 4,749,429	XS	\$ 4,749,429	SC/PT	(5)	INV	38374KEQ2	October 2031
GS	17,414,571							
Combination 43								
FV	\$ 17,414,571	JG	\$ 22,164,000	SC/PT	5.50%	FIX	38374KER0	October 2031
GO	4,749,429							
GS	17,414,571							
Security Groups 10 and 11								
Combination 44								
FV	\$ 17,414,571	FK	\$ 35,166,999	SC/PT	(5)	FLT	38374KES8	July 2033
FW	17,752,428							
Combination 45								
GO	\$ 4,749,429	SK	\$ 9,591,001	SC/PT	(5)	INV	38374KET6	July 2033
GS	17,414,571							
HO	4,841,572							
HS	17,752,428							
Combination 46								
GO	\$ 4,749,429	SA	\$ 9,591,001	SC/PT	(5)	INV	38374KEU3	July 2033
GS	12,665,142							
HO	4,841,572							
HS	12,910,856							

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 47								
GO	\$ 4,749,429	SH	\$ 9,591,001	SC/PT	(5)	INV	38374KEV1	July 2033
GS	7,915,714							
HO	4,841,572							
HS	8,069,285							
Combination 48								
GS	\$ 17,414,571	OS	\$ 35,166,999	NTL (SC/PT)	(5)	INV/IO	38374KEW9	July 2033
HS	17,752,428							
Security Group 11								
Combination 49								
HO	\$ 4,841,572	YS	\$ 4,841,572	SC/PT	(5)	INV	38374KEX7	July 2033
HS	8,069,285							
Combination 50								
HO	\$ 4,841,572	SO	\$ 4,841,572	SC/PT	(5)	INV	38374KEY5	July 2033
HS	12,910,856							
Combination 51								
HO	\$ 4,841,572	SF	\$ 4,841,572	SC/PT	(5)	INV	38374KEZ2	July 2033
HS	17,752,428							
Combination 52								
FW	\$ 17,752,428	JH	\$ 22,594,000	SC/PT	5.50%	FIX	38374KFA6	July 2033
HO	4,841,572							
HS	17,752,428							

(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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FE, FG, KO, PZ and SE (in the aggregate)</u>	<u>Classes KO and PZ (in the aggregate)</u>
Initial Balance	\$290,870,000.00	\$161,483,461.00
January 2005	289,263,171.45	160,682,209.98
February 2005	287,416,471.79	159,774,730.80
March 2005	285,331,644.94	158,761,640.21
April 2005	283,010,991.86	157,643,718.36
May 2005	280,457,370.38	156,421,908.47
June 2005	277,674,192.91	155,097,316.08
July 2005	274,665,422.06	153,671,207.95
August 2005	271,435,564.01	152,145,010.43
September 2005	267,989,659.86	150,520,307.55
October 2005	264,333,274.66	148,798,838.54
November 2005	260,472,484.36	146,982,495.05
December 2005	256,413,860.63	145,073,317.92
January 2006	252,164,453.54	143,073,493.51
February 2006	247,731,772.25	140,985,349.66
March 2006	243,123,763.60	138,811,351.28
April 2006	238,348,788.88	136,554,095.54
May 2006	233,415,598.69	134,216,306.62
June 2006	228,333,306.10	131,800,830.26
July 2006	223,111,358.09	129,310,627.80
August 2006	217,759,505.57	126,748,770.04
September 2006	212,287,771.86	124,118,430.64
October 2006	206,706,420.04	121,422,879.38
November 2006	201,025,919.07	118,665,475.05
December 2006	195,256,909.00	115,849,658.12
January 2007	189,410,165.33	112,978,943.20
February 2007	183,496,562.78	110,056,911.25
March 2007	177,736,965.22	107,182,992.37
April 2007	172,127,267.05	104,356,366.30
May 2007	166,663,470.92	101,576,226.47
June 2007	161,341,684.88	98,841,779.71
July 2007	156,158,119.60	96,152,246.08
August 2007	151,109,085.68	93,506,858.61
September 2007	146,190,990.99	90,904,863.10
October 2007	141,400,338.19	88,345,517.91
November 2007	136,733,722.15	85,828,093.76
December 2007	132,187,827.58	83,351,873.48
January 2008	127,759,426.64	80,916,151.88
February 2008	123,445,376.67	78,520,235.50
March 2008	119,242,617.91	76,163,442.41
April 2008	115,148,171.34	73,845,102.05
May 2008	111,159,136.56	71,564,555.04
June 2008	107,272,689.73	69,321,152.95
July 2008	103,486,081.51	67,114,258.16
August 2008	99,796,635.15	64,943,243.69
September 2008	96,201,744.56	62,807,492.98
October 2008	92,698,872.44	60,706,399.72
November 2008	89,285,548.48	58,639,367.74
December 2008	85,959,367.59	56,605,810.77
January 2009	82,717,988.20	54,605,152.30

<u>Distribution Date</u>	<u>Classes FE, FG, KO, PZ and SE (in the aggregate)</u>	<u>Classes KO and PZ (in the aggregate)</u>
February 2009	\$ 79,559,130.56	\$ 52,636,825.44
March 2009	76,480,575.14	50,700,272.73
April 2009	73,480,161.01	48,794,945.99
May 2009	70,555,784.33	46,920,306.18
June 2009.....	67,705,396.83	45,075,823.22
July 2009	64,927,004.33	43,260,975.87
August 2009	62,218,665.36	41,475,251.57
September 2009	59,578,489.72	39,718,146.30
October 2009	57,004,637.16	38,002,244.58
November 2009	54,495,316.06	36,329,363.84
December 2009	52,048,782.11	34,698,341.21
January 2010	49,663,337.14	33,108,044.55
February 2010.....	47,337,327.83	31,557,371.67
March 2010	45,069,144.56	30,045,249.49
April 2010	42,857,220.24	28,570,633.27
May 2010	40,700,029.23	27,132,505.93
June 2010.....	38,596,086.19	25,729,877.23
July 2010	36,543,945.05	24,361,783.13
August 2010	34,542,197.96	23,027,285.07
September 2010	32,589,474.31	21,725,469.29
October 2010	30,684,439.70	20,455,446.21
November 2010	28,825,795.01	19,216,349.75
December 2010	27,012,275.49	18,007,336.74
January 2011	25,242,649.81	16,827,586.28
February 2011.....	23,515,719.20	15,676,299.20
March 2011	21,830,316.58	14,552,697.45
April 2011	20,185,305.74	13,456,023.55
May 2011	18,579,580.52	12,385,540.07
June 2011.....	17,012,063.98	11,340,529.04
July 2011	15,481,707.70	10,320,291.51
August 2011	13,987,490.95	9,324,147.01
September 2011	12,528,419.99	8,351,433.03
October 2011	11,103,527.39	7,401,504.63
November 2011	9,711,871.27	6,473,733.88
December 2011	8,352,534.66	5,567,509.47
January 2012	7,024,624.86	4,682,236.27
February 2012.....	5,727,272.75	3,817,334.86
March 2012	4,459,632.21	2,972,241.16
April 2012	3,220,879.47	2,146,406.00
May 2012	2,010,212.56	1,339,294.72
June 2012.....	826,850.70	550,386.81
July 2012 and thereafter.....	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Distribution Date	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae
1	Ginnie Mae	2004-030	EO	04/30/04	38374F6C3	0.0%	PO	April 2034	April 2034	TAC	\$ 4,284,824	0.96112076	\$ 949,047	23.0450072162%	5.533%	345	11	II
1	Ginnie Mae	2004-030	YX	04/30/04	38374F6P4	6.0%	FIX	April 2034	April 2034	TAC	\$21,424,120	0.96112076	\$20,591,166	100.0000000000%	5.533%	345	11	II
2	Ginnie Mae	2003-006	PE (3)	01/30/03	38373YYM0	5.5%	FIX	February 2032	February 2032	PAC	\$89,014,000	1.00000000	\$20,000,000	22.4683757611%	6.267%	331	24	II
4	Ginnie Mae	2004-082	ZD (3)	10/29/04	38374JUK0	6.0%	FIX/Z	October 2034	October 2034	SUP	\$ 5,500,000	1.01002500	\$ 5,555,137	100.0000000000%	6.408%	353	4	II
5	Ginnie Mae	2004-082	PE	10/29/04	38374JRT5	5.5%	FIX	June 2031	June 2031	PAC	\$22,580,000	1.00000000	\$22,480,000	99.5571302037%	6.039%	353	5	II
6	Ginnie Mae	2004-098	GC (3)	11/30/04	38374JV78	5.5%	FIX	August 2031	August 2031	PAC	\$22,869,000	1.00000000	\$19,869,000	86.8818050636%	6.010%	352	5	II
7	Ginnie Mae	2004-044	PD	07/30/04	38374HJG6	5.5%	FIX	April 2033	April 2033	PAC	\$65,254,000	1.00000000	\$40,254,000	61.6881723726%	5.875%	347	9	II
8	Ginnie Mae	2004-082	PG (3)	10/29/04	38374JUD6	5.5%	FIX	August 2033	August 2033	PAC	\$44,858,000	1.00000000	\$20,858,000	46.4978376209%	6.039%	353	5	II
9	Ginnie Mae	2004-098	GD	11/30/04	38374JP26	5.5%	FIX	September 2033	September 2033	PAC	\$35,020,000	1.00000000	\$35,020,000	100.0000000000%	6.010%	352	5	II
10	Ginnie Mae	2004-059	PC	08/27/04	38374HYK0	5.5%	FIX	October 2031	October 2031	PAC I	\$22,164,000	1.00000000	\$22,164,000	100.0000000000%	5.937%	342	13	II
11	Ginnie Mae	2004-042	LE	06/30/04	38374G3Y6	5.5%	FIX	July 2033	July 2033	PAC I	\$54,594,000	1.00000000	\$22,594,000	41.3855002381%	5.862%	348	8	II

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

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

(3) MX Class.

Exhibit B

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

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



\$501,126,441

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-030**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-030

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AO(1)	\$ 4,166,667	0.0%	SUP	PO	April 2034	38374F6B5
EO(1)	4,284,824	0.0	TAC	PO	April 2034	38374F6C3
GL	20,833,333	6.0	SUP	FIX	April 2034	38374F6D1
LA(1)	1,536,719	5.0	PAC	FIX	November 2019	38374F6E9
LB(1)	66,650,225	5.0	PAC	FIX	December 2026	38374F6F6
PB	31,165,529	5.0	PAC	FIX	May 2029	38374F6G4
PC	20,545,712	5.0	PAC	FIX	November 2030	38374F6H2
PD	36,851,224	5.0	PAC	FIX	February 2033	38374F6J8
PF	13,476,785	(5)	SCH	FLT	April 2034	38374F6K5
PS	6,738,393	(5)	SCH	INV	April 2034	38374F6L3
VA(1)	3,346,537	5.0	AD/PAC	FIX	November 2011	38374F6M1
VB(1)	11,612,197	5.0	PAC/AD	FIX	July 2026	38374F6N9
YX(1)	21,424,120	6.0	TAC	FIX	April 2034	38374F6P4
ZP(1)	7,367,735	5.0	PAC	FIX/Z	April 2034	38374F6Q2
Security Group 2						
MF(1)	\$ 54,225,748	(5)	PAC	FLT	February 2032	38374F6R0
NF(1)	45,774,252	(5)	TAC	FLT	April 2034	38374F6S8
SU	54,225,748	(5)	NTL(PAC)	INV/IO	February 2032	38374F6T6
SV	16,645,183	(5)	TAC	INV	April 2034	38374F6U3
UB(1)	14,879,534	5.5%	PAC	FIX	January 2033	38374F6V1
UC(1)	21,479,900	5.5	PAC	FIX	February 2034	38374F6W9
UD(1)	3,966,972	5.5	PAC	FIX	April 2034	38374F6X7
UO(1)	3,327,426	0.0	SUP	PO	April 2034	38374F6Y5
UW(1)	36,601,677	6.0	SUP	FIX	April 2034	38374F6Z2
WA(1)	20,716,244	3.5	PAC	FIX	August 2027	38374F7A6
WB(1)	33,509,505	3.5	PAC	FIX	February 2032	38374F7B4
Residual						
RR	0	0.0	NPR	NPR	April 2034	38374F7C2

(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 the 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 the Notional Class will be reduced is indicated in parentheses.

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.5	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	355	3	5.480%
Group 2 Trust Assets			
\$251,126,441	355	3	5.949%

¹ As of April 1, 2004.

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

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% 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.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.30%	1.400%	0.3%	7.5%	0	0.0%
MF	LIBOR + 0.30%	1.400%	0.3%	7.5%	0	0.0%
NF	LIBOR + 0.30%	1.400%	0.3%	7.5%	0	0.0%
PF	LIBOR + 0.50%	1.600%	0.5%	7.5%	0	0.0%
PS.....	14.00% – (LIBOR × 2.00)	11.800%	0.0%	14.0%	0	7.0%
SU	7.20% – LIBOR	6.100%	0.0%	7.2%	0	7.2%
SV	19.80% – (LIBOR × 2.75)	16.775%	0.0%	19.8%	0	7.2%

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

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

SECURITY GROUP 1

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

- The ZP Accrual Amount as follows:
 1. To VA and VB, in that order, until retired
 2. To ZP
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To LA, LB, PB, PC, PD, VA, VB and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To the Scheduled and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To PF and PS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To EO and YX, pro rata, while outstanding
 - c. To PF and PS, pro rata, without regard to their Aggregate Scheduled Principal Balances, while outstanding
 3. To AO and GL, pro rata, until retired
 4. To the Scheduled and TAC Classes, in the same manner and order of priority described in Step 2 above, without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired
 5. To LA, LB, PB, PC, PD, VA, VB and ZP, 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. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 50.0000004610% to WA and WB, in that order, while outstanding
 - ii. 49.9999995390% to MF, while outstanding
 - b. To UB, UC and UD, in that order, while outstanding
2. To NF and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To UO and UW, pro rata, until retired
4. To NF and SV, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
LA, LB, PB, PC, PD, VA, VB and ZP (in the aggregate)	100% PSA through 250% PSA
EO, PF, PS and YX (in the aggregate)	155% PSA
PF and PS (in the aggregate)	115% PSA through 210% PSA*
MF, UB, UC, UD, WA and WB (in the aggregate)	115% PSA through 400% PSA
NF and SV (in the aggregate)	430% PSA

* These Classes have an Initial Effective Range of 198% PSA through 210% PSA. See “Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules” in this Supplement.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 27,274,777	40% of LA and LB (in the aggregate) (PAC Classes)
IU	5,410,739	36.3636363636% of UB (PAC Class)
KI	3,046,318	9.0909090909% of WB (PAC Class)
LI	614,687	40% of LA (PAC Class)
SU	54,225,748	100% of MF (PAC Class)
UI	4,929,613	9.0909090909% of WA and WB (in the aggregate) (PAC Classes)
WI	1,883,294	9.0909090909% of WA (PAC Class)
YI	26,660,090	40% of LB (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)

\$1,050,000,000

Government National Mortgage Association



GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-006



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2003.

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

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

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

The date of this Offering Circular Supplement is January 24, 2003.

Ginnie Mae REMIC Trust 2003-006

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

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						
C(1) . . .	\$ 78,247,000	5.50%	SCH/AD	FIX	January 2033	38373YXC3
CB	47,553,095	3.75	PAC	FIX	November 2025	38373YXD1
CD(1) . .	31,227,932	5.50	PAC	FIX	September 2028	38373YXE9
FC(1) . .	54,397,444	(5)	PAC	FLT	February 2032	38373YXF6
FL(1) . .	3,199,850	(5)	PAC	FLT/INV	February 2032	38373YXG4
FM(1) . .	3,599,831	(5)	PAC	FLT/INV	February 2032	38373YXH2
HJ(1) . .	11,410,415	5.50	PAC	FIX	April 2025	38373YXJ8
IO	22,085,075	5.50	NTL (PAC)	FIX/IO	November 2025	38373YXK5
PA	38,250,000	4.50	PAC	FIX	March 2024	38373YXL3
PC(1) . .	44,363,558	5.50	PAC	FIX	September 2028	38373YXM1
PD(1) . .	11,665,000	5.50	PAC	FIX	March 2029	38373YXN9
PG	33,506,500	5.50	PAC	FIX	January 2033	38373YXP4
SN(1) . .	27,816,875	(5)	PAC	INV	February 2032	38373YXQ2
Z	64,762,500	5.50	SUP	FIX/Z	January 2033	38373YXR0
Security Group 2						
AH	43,510,000	5.50	PAC	FIX	January 2033	38373YXS8
AZ	100,000	5.50	SCH/AD	FIX/Z	January 2033	38373YXT6
BD(1) . .	55,893,615	5.00	PAC	FIX	January 2032	38373YXU3
BS(1) . .	16,293,019	(5)	PAC	INV	January 2032	38373YXV1
DA(1) . .	39,660,196	4.50	PAC	FIX	June 2021	38373YXW9
DB	97,309,530	4.00	PAC	FIX	March 2026	38373YXX7
DC(1) . .	20,815,450	5.00	PAC	FIX	December 2026	38373YXY5
DE(1) . .	50,730,547	5.00	PAC	FIX	October 2028	38373YXZ2
F	50,000,000	(5)	PAC	FLT	January 2032	38373YYA6
FG(1) . .	1,874,230	(5)	PAC	FLT/INV	January 2032	38373YYB4
FH(1) . .	31,861,905	(5)	PAC	FLT	January 2032	38373YYC2
FY(1) . .	2,108,508	(5)	PAC	FLT/INV	January 2032	38373YYD0
IU	22,608,053	5.50	NTL (PAC)	FIX/IO	October 2028	38373YYE8
KC(1) . .	110,076,000	5.50	SCH/AD	FIX	January 2033	38373YYF5
S	50,000,000	(5)	NTL (PAC)	INV/IO	January 2032	38373YYG3
ZA	79,767,000	5.50	SUP	FIX/Z	January 2033	38373YYH1
Residual						
RR	0	0.00	NPR	NPR	January 2033	38373YYJ7

- (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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2003

Distribution Dates: For Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2003. For Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2003.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets(1):

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			
\$450,000,000	357	2	6.28%
Group 2 Trust Assets			
\$600,000,000	357	2	6.00%

(1) As of January 1, 2003.

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

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. See "Description of the Securities — Modification and Exchange" in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class (including Classes FL, FM, FG and FY). See "Description of the Securities — Form of Securities" in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.50%	1.8725%	0.5%	8.0%	0	0.0%
BS	16.50% - (LIBOR x 2.20)	13.4805%	0.0%	16.5%	0	7.5%
F	LIBOR + 0.30%	1.6725%	0.3%	8.0%	0	0.0%
FA	LIBOR + 0.50%	1.8725%	0.5%	8.5%	0	0.0%
FC	LIBOR + 0.50%	1.87%	0.5%	9.0%	0	0.0%
FD	LIBOR + 0.50%	1.87%	0.5%	8.5%	0	0.0%
FG	If LIBOR <= 8.0% then LIBOR + 0.50% If LIBOR >8% then 144.50% - (LIBOR x 17)	1.8725%	0.0%	8.5%	0	8.5%
FH	LIBOR + 0.50%	1.8725%	0.5%	9.0%	0	0.0%
FL	If LIBOR <= 8.0% then LIBOR + 0.50% If LIBOR >8% then 144.50% - (LIBOR x 17)	1.87%	0.0%	8.5%	0	8.5%
FM	If LIBOR <= 7.5% then LIBOR + 0.50% If LIBOR >7.5% then 128.00% - (LIBOR x 16)	1.87%	0.0%	8.0%	0	8.0%
FN	LIBOR + 0.50%	1.87%	0.5%	8.0%	0	0.0%
FY	If LIBOR <= 7.5% then LIBOR + 0.50% If LIBOR >7.5% then 128.00% - (LIBOR x 16)	1.8725%	0.0%	8.0%	0	8.0%
S	7.70% - LIBOR	6.3275%	0.0%	7.7%	0	7.7%
SA	14.6666666% - (LIBOR x 1.8333333)	12.15042%	0.0%	14.6666666%	0	8.0%
SC	13.3571425% - (LIBOR x 1.5714286)	11.20429%	0.0%	13.3571425%	0	8.5%
SD	14.6666666% - (LIBOR x 1.8333333)	12.155%	0.0%	14.6666666%	0	8.0%
SH	13.3571425% - (LIBOR x 1.5714286)	11.20036%	0.0%	13.3571425%	0	8.5%
SN	16.50% - (LIBOR x 2.20)	13.486%	0.0%	16.5%	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") and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired.
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, until PA is retired
 - i. 45.5895531942% sequentially to CB and CD, in that order, until retired
 - ii. 54.4104468058% to PA, until retired
- b. Concurrently, until HJ is retired
 - i. 45.5895522388% sequentially to CB and CD, in that order, until retired
 - ii. 54.4104477612% to HJ, until retired
- c. Concurrently, until PC is retired
 - i. 45.5895529527% sequentially to CB and CD, in that order, until retired
 - ii. 54.4104470473% to PC, until retired
- d. To PD, until retired
- e. Concurrently, to FC, FL, FM and SN, pro rata, until retired
- f. To PG, until retired
2. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To Z, until retired
4. To C, but without regard to its Scheduled Principal Balance, until retired
5. To the PAC Classes, in that manner and order or priority described in step 1 but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the AZ and ZA Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To KC, until retired
 2. To AZ, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to KC and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, until DA is retired
 - i. 80.3521131326% to DA, until retired
 - ii. 19.6478868674% to F, until retired
 - b. Concurrently, until DB is retired

- i. 82.8067549398% to DB, until retired
- ii. 17.1932450602% to F, until retired
- c. Concurrently, until DC is retired
 - i. 88.5387069332% to DC, until retired
 - ii. 11.4612930668% to F, until retired
- d. Concurrently, until DE is reduced to \$13,187,481
 - i. 88.5387024503% to DE
 - ii. 11.4612975497% to F, until retired
- e. Concurrently, until DE is retired
 - i. 90.6231514568% to DE, until retired
 - ii. 9.3768485432% to F, until retired
- f. Concurrently:
 - i. 90.6226633672% concurrently to BD, BS, FG, FH and FY, pro rata, until retired
 - ii. 9.3773366328% to F, until retired
- g. To AH, until retired
- 2. Sequentially, to KC and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 3. To ZA, until retired
- 4. Sequentially, to KC and AZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. To the PAC Classes, in that manner and order or priority described in step 1 but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
CB, CD, FC, FL, FM, HJ, PA, PC, PD, PG and SN (in the aggregate)	100% PSA through 250% PSA
C	130% PSA through 165% PSA
AH, BD, BS, DA, DB, DC, DE, F, FG, FH and FY (in the aggregate)	100% PSA through 250% PSA
AZ and KC (in the aggregate)	130% PSA through 165% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
IA	\$ 8,092,181	9.0909090909% of FC, FL, FM and SN (PAC Classes)
IB	5,677,805	18.1818181818% of CD (PAC Class)
IC	3,111,931	27.2727272727% of HJ (PAC Class)
ID	1,060,454	9.0909090909% of PD (PAC Class)
IG	7,113,363	9.0909090909% of C (SCH/AD Class)
IH	3,605,472	9.0909090909% of DA (PAC Class)
IK	1,892,313	9.0909090909% of DC (PAC Class)
IL	4,611,867	9.0909090909% of DE (PAC Class)
IN	10,006,909	9.0909090909% of KC (SCH/AD Class)
IO	\$ 6,954,545	18.1818181818% of PA (PAC Class)
	<u>15,130,530</u>	31.8181818182% of CB (PAC Class)
	<u>\$22,085,075</u>	
IU	\$ 2,802,852	7.0671662843% of DA (PAC Class)
	17,355,112	17.8349568919% of DB (PAC Class)
	667,518	3.2068400242% of DC (PAC Class)
	1,203,945	3.2068374248% of the first \$37,543,066 of DE (PAC Class)
	578,626	4.3876916297% of the last \$13,187,481 of DE (PAC Class)
	<u>\$22,608,053</u>	
PI	\$ 8,066,101	18.1818181818% of PC (PAC Class)
S	50,000,000	100% of F (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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities									
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)		
Security Group 1											
Combination 1											
FC	\$ 54,397,444	FD	\$ 57,597,294	PAC	(6)	FLT	38373YYK4	February 2032	N/A		
FL	3,199,850										
Combination 2											
FC	54,397,444	FN	61,197,125	PAC	(6)	FLT	38373YYL2	February 2032	N/A		
FL	3,199,850										
FM	3,599,831										
Combination 3(7)											
FC	54,397,444	PE	89,014,000	PAC	5.50%	FIX	38373YYM0	February 2032	N/A		
FL	3,199,850	PH	89,014,000	PAC	5.00	FIX	38373YYN8	February 2032	N/A		
FM	3,599,831	PJ	89,014,000	PAC	5.25	FIX	38373YYP3	February 2032	N/A		
SN	27,816,875	IA	8,092,181	NTL(PAC)	5.50	FIX/IO	38373YYQ1	February 2032	\$ 301,000		
Combination 4(7)											
CD	31,227,932	CE	31,227,932	PAC	5.25	FIX	38373YYR9	September 2028	N/A		
		CG	31,227,932	PAC	4.75	FIX	38373YYT5	September 2028	N/A		
		CH	31,227,932	PAC	4.50	FIX	38373YYT5	September 2028	N/A		
		CJ	31,227,932	PAC	5.00	FIX	38373YYU2	September 2028	N/A		
		IB	5,677,805	NTL(PAC)	5.50	FIX/IO	38373YYV0	September 2028	\$ 445,000		
Combination 5(7)											
HJ	11,410,415	HK	11,410,415	PAC	5.25	FIX	38373YYW8	April 2025	N/A		
		HL	11,410,415	PAC	5.00	FIX	38373YYX6	April 2025	N/A		
		HM	11,410,415	PAC	4.75	FIX	38373YYY4	April 2025	N/A		
		HN	11,410,415	PAC	4.25	FIX	38373YYZ1	April 2025	N/A		
		HT	11,410,415	PAC	4.00	FIX	38373YZA5	April 2025	N/A		
		PN	11,410,415	PAC	4.50	FIX	38373YZB3	April 2025	N/A		
		IC	3,111,931	NTL(PAC)	5.50	FIX/IO	38373YZC1	April 2025	\$ 629,000		
Combination 6(7)											
PC	44,363,558	PI	8,066,101	NTL(PAC)	5.50	FIX/IO	38373YZD9	September 2028	\$ 461,000		
		PK	44,363,558	PAC	5.00	FIX	38373YZE7	September 2028	N/A		
		PL	44,363,558	PAC	4.75	FIX	38373YZF4	September 2028	N/A		
		PM	44,363,558	PAC	4.50	FIX	38373YZG2	September 2028	N/A		
		PT	44,363,558	PAC	5.25	FIX	38373YZH0	September 2028	N/A		
Combination 7(7)											
PD	11,665,000	HA	11,665,000	PAC	5.00	FIX	38373YZJ6	March 2029	N/A		
		HB	11,665,000	PAC	5.25	FIX	38373YZK3	March 2029	N/A		
		ID	1,060,454	NTL(PAC)	5.50	FIX/IO	38373YZL1	March 2029	\$ 370,000		

Available Combinations(1)

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
Security Group 1 Combination 8(7) C	\$ 78,247,000	CT CU IG	\$ 78,247,000 78,247,000 7,113,363	SCH/AD SCH/AD NTL(SCH/AD)	5.00% 5.25 5.50	FIX FIX FIX/IO	38373YZM9 38373YZN7 38373YZP2	January 2033 January 2033 January 2033	N/A N/A \$ 757,000
Combination 9 FL FM SN	3,199,850 3,599,831 27,816,875	SC	34,616,556	PAC	(6)	INV	38373YZQ0	February 2032	\$ 96,000
Combination 10 FM SN	3,599,831 27,816,875	SD	31,416,706	PAC	(6)	INV	38373YZR8	February 2032	\$ 96,000
Security Group 2 Combination 11 FG FH	1,874,230 31,861,905	FA	33,736,135	PAC	(6)	FLT	38373YZS6	January 2032	N/A
Combination 12 FG FH FY	1,874,230 31,861,905 2,108,508	BF	35,844,643	PAC	(6)	FLT	38373YZT4	January 2032	N/A
Combination 13 BS FG FH FY	16,293,019 1,874,230 31,861,905 2,108,508	AG	52,137,662	PAC	5.50	FIX	38373YZU1	January 2032	N/A
Combination 14 DA	39,660,196	DG IH	39,660,196 3,605,472	PAC NTL(PAC)	4.00 5.50	FIX FIX/IO	38373YZV9 38373YZW7	June 2021 June 2021	N/A \$ 1,171,000
Combination 15 DC	20,815,450	AT IK	20,815,450 1,892,313	PAC NTL(PAC)	4.50 5.50	FIX FIX/IO	38373YZX5 38373YZY3	December 2026 December 2026	N/A \$ 422,000
Combination 16 DE	50,730,547	AW IL	50,730,547 4,611,867	PAC NTL(PAC)	4.50 5.50	FIX FIX/IO	38373YZZ0 38373YAA20	October 2028 October 2028	N/A \$ 363,000
Combination 17 BD BS FG FH FY	52,137,662 16,293,019 1,874,230 31,861,905 2,108,508	BE	104,275,324	PAC	5.25	FIX	38373YAA38	January 2032	N/A

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
	Notional Balance								
Security Group 2									
Combination 18(7)									
KC	\$110,076,000	KM	\$110,076,000	SCH/AD	5.25%	FIX	38373YA46	January 2033	N/A
		KN	110,076,000	SCH/AD	5.00	FIX	38373YA53	January 2033	N/A
		IN	10,006,909	NTL(SCH/AD)	5.50	FIX/IO	38373YA61	January 2033	\$ 626,000
Combination 19		SA	18,401,527	PAC	(6)	INV	38373YA79	January 2032	\$ 96,000
BS	16,293,019								
FY	2,108,508								
Combination 20		SH	20,275,757	PAC	(6)	INV	38373YA87	January 2032	\$ 97,000
BS	16,293,019								
FG	1,874,230								
FY	2,108,508								

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

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

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

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

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

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

(7) In the case of Combinations 3, 4, 5, 6, 7, 8 and 18 various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



\$950,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-082**

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 Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 29, 2004.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-082

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						
EO(1)	\$ 78,818,000	0.0%	TAC/AD	PO	August 2033	38374JRG3
ES(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRH1
FE(1)	57,799,866	(5)	NTL (TAC/AD)	FLT/IO	August 2033	38374JRJ7
FL(1)	44,858,000	(5)	NTL (PAC)	FLT/IO/DLY	August 2033	38374JRK4
GS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRL2
HS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRM0
IS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRN8
KS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRP3
PB(1)	50,355,000	5.5	PAC	FIX	July 2025	38374JRW1
PC(1)	30,208,000	5.5	PAC	FIX	October 2027	38374JRR9
PD	38,859,000	5.5	PAC	FIX	March 2030	38374JRS7
PE	22,580,000	5.5	PAC	FIX	June 2031	38374JRT5
PY	27,000,000	5.5	SEQ	FIX	October 2034	38374JRU2
SL(1)	44,858,000	(5)	PAC	INV/DLY	August 2033	38374JRV0
ZB	7,322,000	5.5	SUP	FIX/Z	August 2033	38374JRW8
Security Group 2						
BS	6,715,200	(5)	TAC/AD	INV	October 2034	38374JRX6
F	62,700,000	(5)	TAC/AD	FLT	October 2034	38374JRY4
FA	10,072,800	(5)	TAC/AD	FLT	October 2034	38374JRZ1
FB(1)	16,079,142	(5)	NTL (PAC/AD)	FLT/IO	October 2034	38374JSA5
OH(1)	25,012,000	0.0	PAC/AD	PO	October 2034	38374JSB3
SU(1)	31,350,000	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JSC1
SV(1)	31,350,000	(5)	NTL (TAC/AD)	INV/IO	May 2027	38374JSD9
SW(1)	16,079,142	(5)	NTL (PAC/AD)	INV/IO	October 2034	38374JSE7
ZC(1)	5,390,000	6.0	SUP/AD	FIX/Z	October 2034	38374JSF4
ZU(1)	110,000	6.0	SEQ	FIX/Z	October 2034	38374JSG2
Security Group 3						
UI(1)	463,526,000	5.0	NTL (SEQ)	FIX/IO	November 2032	38374JSH0
UO(1)	463,526,000	0.0	SEQ	PO	November 2032	38374JSJ6
UY(1)	10,000,000	5.0	SEQ	FIX	October 2034	38374JSK3
VL(1)	15,365,465	5.0	AD/SEQ	FIX	January 2014	38374JSL1
VM(1)	24,872,682	5.0	SEQ/AD	FIX	June 2023	38374JSM9
ZL(1)	26,235,853	5.0	SEQ	FIX/Z	October 2034	38374JSN7
Residuals						
RR	0	0.0	NPR	NPR	October 2034	38374JSP2
RR3	0	0.0	NPR	NPR	October 2034	38374JSQ0

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 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 November 2004.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets²			
\$300,000,000	354	4	5.95%
Group 2 Trust Assets			
\$110,000,000	355	3	6.43%
Group 3 Trust Assets²			
\$540,000,000	354	4	5.50%

¹ As of October 1, 2004.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
AF.....	LIBOR + 0.30%	2.14%	0.3%	7.50%	0	0.0%
ES.....	3.00% - LIBOR	1.16%	0.0%	3.00%	0	3.0%
FE.....	LIBOR + 0.30%	2.14%	0.3%	7.50%	0	0.0%
FL.....	(LIBOR × 11.00) - 60.50%	0.00%	0.0%	5.50%	19	5.5%
GS.....	6.00% - LIBOR	3.00%	0.0%	3.00%	0	6.0%
HS.....	6.50% - LIBOR	0.50%	0.0%	0.50%	0	6.5%
IS.....	7.00% - LIBOR	0.50%	0.0%	0.50%	0	7.0%
KS.....	7.20% - LIBOR	0.20%	0.0%	0.20%	0	7.2%
LS.....	13.50% - (LIBOR × 2.25)	9.36%	0.0%	13.50%	0	6.0%
MS.....	15.00% - (LIBOR × 2.50)	10.40%	0.0%	15.00%	0	6.0%
NS.....	16.50% - (LIBOR × 2.75)	11.44%	0.0%	16.50%	0	6.0%
PS.....	18.00% - (LIBOR × 3.00)	12.48%	0.0%	18.00%	0	6.0%
SA.....	91.00% - (LIBOR × 14.00)	7.00%	0.0%	7.00%	0	6.5%
SB.....	97.50% - (LIBOR × 15.00)	7.50%	0.0%	7.50%	0	6.5%
SC.....	98.00% - (LIBOR × 14.00)	7.00%	0.0%	7.00%	0	7.0%
SD.....	105.00% - (LIBOR × 15.00)	7.50%	0.0%	7.50%	0	7.0%
SE.....	16.87% - (LIBOR × 2.41)	9.64%	0.0%	9.64%	0	7.0%
SG.....	19.25% - (LIBOR × 2.75)	11.00%	0.0%	11.00%	0	7.0%
SH.....	21.00% - (LIBOR × 3.00)	12.00%	0.0%	12.00%	0	7.0%
SL.....	66.00% - (LIBOR × 11.00)	5.50%	0.0%	5.50%	19	6.0%
US.....	19.50% - (LIBOR × 3.25)	13.52%	0.0%	19.50%	0	6.0%
VS.....	21.00% - (LIBOR × 3.50)	14.56%	0.0%	21.00%	0	6.0%
WS.....	6.00% - LIBOR	4.16%	0.0%	6.00%	0	6.0%
XS.....	19.25% - (LIBOR × 2.75)	14.19%	0.0%	19.25%	0	7.0%
YS.....	252.00% - (LIBOR × 35.00)	7.00%	0.0%	7.00%	0	7.2%
Security Group 2						
BS.....	10.80% - (LIBOR × 1.50)	8.04%	0.0%	10.80%	0	7.2%
F.....	LIBOR + 0.30%	2.14%	0.3%	7.00%	0	0.0%
FA.....	LIBOR + 0.30%	2.14%	0.3%	7.50%	0	0.0%
FB.....	LIBOR + 0.30%	2.14%	0.3%	7.00%	0	0.0%
FW.....	LIBOR + 0.30%	2.14%	0.3%	7.00%	0	0.0%
JS.....	6.70% - LIBOR	4.86%	0.0%	6.70%	0	6.7%
SU.....	6.70% - LIBOR	4.86%	0.0%	6.70%	0	6.7%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SV.....	6.70% – LIBOR	4.86%	0.0%	6.70%	0	6.7%
SW.....	6.70% – LIBOR	4.86%	0.0%	6.70%	0	6.7%

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

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

SECURITY GROUP 1

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

- The ZB Accrual Amount as follows:
 1. To EO, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PB, PC, PD, PE and SL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To EO, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To EO, without regard to its Scheduled Principal Balances, until retired
 5. To PB, PC, PD, PE and SL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. To PY, until retired

SECURITY GROUP 2

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

1. To the PAC and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 40% as follows:
 - i. To OH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To BS and FA, pro rata, while outstanding

- iii. To OH, without regard to its Scheduled Principal Balances, while outstanding
- b. 60% to F, while outstanding
- 2. To ZC, until retired
- 3. To the PAC and TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- 4. To ZU, 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 ZL Accrual Amount will be allocated as follows:

- The ZL Accrual Amount to VL and VM, in that order, until retired, and then to ZL
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. To UO, until retired
 - 2. Concurrently:
 - a. 13.0763396710% to UY, until retired
 - b. 86.9236603290% to VL, VM and ZL, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PB, PC, PD, PE and SL (in the aggregate)	100% PSA through 250% PSA
EO	160% PSA
OH.....	150% PSA through 400% PSA
BS, F, FA and OH (in the aggregate)	30% CPR

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

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DI.....	\$ 22,888,636	45.4545454545% of PB (PAC Class)
	<u>8,238,545</u>	27.2727272727% of PC (PAC Class)
	<u>\$ 31,127,181</u>	
ES.....	\$ 57,799,866	73.3333333333% of EO (TAC/AD Class)
FE.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
FL.....	44,858,000	100% of SL (PAC Class)
GS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
HS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
IA.....	8,238,545	27.2727272727% of PC (PAC Class)
IS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
KS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
PI.....	22,888,636	45.4545454545% of PB (PAC Class)
WS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
Security Group 2		
FB.....	16,079,142	64.2857142857% of OH (PAC/AD Class)
JS.....	62,700,000	100% of F (TAC/AD Class)
SU.....	31,350,000	100% of the last \$31,350,000 of F (TAC/AD Class)
SV.....	31,350,000	100% of the first \$31,350,000 of F (TAC/AD Class)
SW.....	16,079,142	64.2857142857% of OH (PAC/AD Class)
Security Group 3		
UI.....	463,526,000	100% of UO (SEQ Class)

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

Regular and Residual Classes: Classes RR and RR3 are Residual Classes. Class RR constitutes the Residual Interest of the Group 1 and 2 Issuing and Pooling REMICs. Class RR3 constitutes the Residual Interest in the Group 3 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PB	\$ 50,355,000	PH	\$ 50,355,000	PAC	3.00%	FIX	38374JSR8	July 2025
		PI	22,888,636	NTL(PAC)	5.50	FIX/IO	38374JSS6	July 2025
		PM	50,355,000	PAC	4.00	FIX	38374JST4	July 2025
		PN	50,355,000	PAC	4.25	FIX	38374JSU1	July 2025
		PT	50,355,000	PAC	4.75	FIX	38374JSV9	July 2025
		PU	50,355,000	PAC	5.00	FIX	38374JSW7	July 2025
		PV	50,355,000	PAC	5.25	FIX	38374JSX5	July 2025
		PW	50,355,000	PAC	4.50	FIX	38374JSY3	July 2025
Combination 2(5)								
PC	\$ 30,208,000	AL	\$ 30,208,000	PAC	4.00%	FIX	38374JSZ0	October 2027
		AM	30,208,000	PAC	4.25	FIX	38374JTA4	October 2027
		AN	30,208,000	PAC	4.50	FIX	38374JTB2	October 2027
		AP	30,208,000	PAC	4.75	FIX	38374JTC0	October 2027
		AT	30,208,000	PAC	5.25	FIX	38374JTD8	October 2027
		AW	30,208,000	PAC	5.00	FIX	38374JTE6	October 2027
		IA	8,238,545	NTL(PAC)	5.50	FIX/IO	38374JTF3	October 2027
Combination 3								
AL(6)	\$ 30,208,000	DH	\$ 80,563,000	PAC	4.00%	FIX	38374JTG1	October 2027
PM(6)	50,355,000							
Combination 4								
AM(6)	\$ 30,208,000	DJ	\$ 80,563,000	PAC	4.25%	FIX	38374JTH9	October 2027
PN(6)	50,355,000							
Combination 5								
AN(6)	\$ 30,208,000	DK	\$ 80,563,000	PAC	4.50%	FIX	38374JTJ5	October 2027
PW(6)	50,355,000							

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								
AP(6)	\$ 30,208,000	DL	\$ 80,563,000	PAC	4.75%	FIX	38374JTK2	October 2027
PT(6)	50,355,000							
Combination 7								
AW(6)	\$ 30,208,000	DM	\$ 80,563,000	PAC	5.00%	FIX	38374JTL0	October 2027
PU(6)	50,355,000							
Combination 8								
AT(6)	\$ 30,208,000	DN	\$ 80,563,000	PAC	5.25%	FIX	38374JTM8	October 2027
PV(6)	50,355,000							
Combination 9								
IA(6)	\$ 8,238,545	DI	\$ 31,127,181	NTL(PAC)	5.50%	FIX/IO	38374JTN6	October 2027
PI(6)	22,888,636							
Combination 10								
PB	\$ 50,355,000	BN	\$ 80,563,000	PAC	5.50%	FIX	38374JTP1	October 2027
PC	30,208,000							
Combination 11								
EO	\$ 57,799,866	AF	\$ 57,799,866	TAC/AD	(7)	FLT	38374JTQ9	August 2033
FE	57,799,866							
Combination 12								
EO	\$ 25,688,829	LS	\$ 25,688,829	TAC/AD	(7)	INV	38374JTR7	August 2033
ES	57,799,866							
GS	57,799,866							
Combination 13								
EO	\$ 23,119,946	MS	\$ 23,119,946	TAC/AD	(7)	INV	38374JTS5	August 2033
ES	57,799,866							
GS	57,799,866							
Combination 14								
EO	\$ 21,018,133	NS	\$ 21,018,133	TAC/AD	(7)	INV	38374JTT3	August 2033
ES	57,799,866							
GS	57,799,866							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 15									
EO	\$ 19,266,622	\$ 19,266,622	PS	TAC/AD	(7)	INV	38374JTU0	August 2033	
ES	57,799,866								
GS	57,799,866								
Combination 16									
EO	\$ 17,784,574	\$ 17,784,574	US	TAC/AD	(7)	INV	38374JTV8	August 2033	
ES	57,799,866								
GS	57,799,866								
Combination 17									
EO	\$ 16,514,247	\$ 16,514,247	VS	TAC/AD	(7)	INV	38374JTW6	August 2033	
ES	57,799,866								
GS	57,799,866								
Combination 18									
ES	\$ 57,799,866	\$ 57,799,866	WS	NTL(TAC/AD)	(7)	INV/IO	38374JTX4	August 2033	
GS	57,799,866								
Combination 19									
EO	\$ 21,018,133	\$ 21,018,133	XS	TAC/AD	(7)	INV	38374JTY2	August 2033	
ES	57,799,866								
GS	57,799,866								
HS	57,799,866								
IS	57,799,866								
Combination 20									
EO	\$ 4,128,561	\$ 4,128,561	SA	TAC/AD	(7)	INV	38374JTZ9	August 2033	
HS	57,799,866								
Combination 21									
EO	\$ 3,853,324	\$ 3,853,324	SB	TAC/AD	(7)	INV	38374JUA2	August 2033	
HS	57,799,866								
Combination 22									
EO	\$ 4,128,561	\$ 4,128,561	SC	TAC/AD	(7)	INV	38374JUB0	August 2033	
IS	57,799,866								

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 23								
EO	\$ 3,853,324	SD	\$ 3,853,324	TAC/AD	(7)	INV	38374JUC8	August 2033
IS	57,799,866							
Combination 24								
FL	\$ 44,858,000	PG	\$ 44,858,000	PAC	5.50%	FIX	38374JUD6	August 2033
SL	44,858,000							
Combination 25								
EO	\$ 23,983,346	SE	\$ 23,983,346	TAC/AD	(7)	INV	38374JUE4	August 2033
GS	57,799,866							
HS	57,799,866							
IS	57,799,866							
Combination 26								
EO	\$ 21,018,133	SG	\$ 21,018,133	TAC/AD	(7)	INV	38374JUF1	August 2033
GS	57,799,866							
HS	57,799,866							
IS	57,799,866							
Combination 27								
EO	\$ 19,266,622	SH	\$ 19,266,622	TAC/AD	(7)	INV	38374JUG9	August 2033
GS	57,799,866							
HS	57,799,866							
IS	57,799,866							
Combination 28								
EO	\$ 1,651,424	YS	\$ 1,651,424	TAC/AD	(7)	INV	38374JUH7	August 2033
KS	57,799,866							
Security Group 2								
Combination 29								
SU	\$ 31,350,000	JS	\$ 62,700,000	NTL(TAC/AD)	(7)	INV/IO	38374J3	October 2034
SV	31,350,000							
Combination 30								
ZC	\$ 5,390,000	ZD	\$ 5,500,000	SUP	6.00%	FIX/Z	38374JUK0	October 2034
ZU	110,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 31								
FB	\$ 16,079,142	FW	\$ 16,079,142	PAC/AD	(7)	FLT	38374JUL8	October 2034
OH	16,079,142							
Combination 32								
FB	\$ 12,506,000	JA	\$ 25,012,000	PAC/AD	3.50%	FIX	38374JUM6	October 2034
OH	25,012,000							
SW	12,506,000							
Combination 33								
FB	\$ 13,399,286	JB	\$ 25,012,000	PAC/AD	3.75%	FIX	38374JUN4	October 2034
OH	25,012,000							
SW	13,399,286							
Combination 34								
FB	\$ 14,292,572	JC	\$ 25,012,000	PAC/AD	4.00%	FIX	38374JUP9	October 2034
OH	25,012,000							
SW	14,292,572							
Combination 35								
FB	\$ 15,185,858	JD	\$ 25,012,000	PAC/AD	4.25%	FIX	38374JUQ7	October 2034
OH	25,012,000							
SW	15,185,858							
Combination 36								
FB	\$ 16,079,142	JH	\$ 25,012,000	PAC/AD	4.50%	FIX	38374JUR5	October 2034
OH	25,012,000							
SW	16,079,142							
Security Group 3								
Combination 37								
UI	\$463,526,000	MA	\$463,526,000	SEQ	5.00%	FIX	38374JUS3	November 2032
UO	463,526,000							
Combination 38								
VL	\$ 15,365,465	LY	\$ 66,474,000	SEQ	5.00%	FIX	38374JUT1	October 2034
VM	24,872,682							
ZL	26,235,853							

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 39

UY	\$ 10,000,000	MY	\$ 76,474,000	SEQ	5.00%	FIX	38374JUU8	October 2034
VL	15,365,465							
VM	24,872,682							
ZL	26,235,853							

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

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

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

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

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

(6) MX Class.

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

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



\$459,695,543

Government National Mortgage Association
GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2004-098

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain stripped mortgage-backed securities.

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-098

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

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

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2004

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets² \$100,000,000	356	3	6.43%
Group 2 Trust Assets² \$250,000,000	353	3	6.00%
Group 3 Trust Assets \$89,234,086	355	3	6.00%

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 4						
FH	LIBOR + 0.35%	2.41125%	0.35%	6.75000000%	0	0.00%
MS	6.40% - LIBOR	4.33875%	0.00%	6.40000000%	0	6.40%
NS	6.40% - LIBOR	4.33875%	0.00%	6.40000000%	0	6.40%
SH	6.40% - LIBOR	4.33875%	0.00%	6.40000000%	0	6.40%

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

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

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

SECURITY GROUP 4

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

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

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

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

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

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

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

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

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

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

Schedule I

Available Combinations(1)

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1									
FB	\$11,706,095	FA	\$43,327,428	SCH/AD	(5)	FLT	38374JS98	November 2034	
FC	31,621,333								
Combination 2									
DF	\$37,908,357	EF	\$37,908,357	PAC/AD	(5)	FLT	38374JT22	October 2034	
OA	37,908,357								
Combination 3									
DF	\$24,123,500	WG	\$48,247,000	PAC/AD	3.50%	FIX	38374JT30	October 2034	
DS	24,123,500								
OA	48,247,000								
Combination 4									
DF	\$25,846,608	WH	\$48,247,000	PAC/AD	3.75	FIX	38374JT48	October 2034	
DS	25,846,608								
OA	48,247,000								
Combination 5									
DF	\$27,569,715	WJ	\$48,247,000	PAC/AD	4.00	FIX	38374JT55	October 2034	
DS	27,569,715								
OA	48,247,000								
Combination 6									
DF	\$29,292,822	WK	\$48,247,000	PAC/AD	4.25	FIX	38374JT63	October 2034	
DS	29,292,822								
OA	48,247,000								
Combination 7									
DF	\$31,015,929	WL	\$48,247,000	PAC/AD	4.50	FIX	38374JT71	October 2034	
DS	31,015,929								
OA	48,247,000								

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 8								
DF	\$32,739,036	WM	\$48,247,000	PAC/AD	4.75%	FIX	38374JT89	October 2034
DS	32,739,036							
OA	48,247,000							
Combination 9								
DF	\$34,462,143	WN	\$48,247,000	PAC/AD	5.00	FIX	38374JT97	October 2034
DS	34,462,143							
OA	48,247,000							
Combination 10								
DF	\$36,185,250	WP	\$48,247,000	PAC/AD	5.25	FIX	38374JU20	October 2034
DS	36,185,250							
OA	48,247,000							
Combination 11								
DF	\$37,908,357	WU	\$48,247,000	PAC/AD	5.50	FIX	38374JU38	October 2034
DS	37,908,357							
OA	48,247,000							
Combination 12								
DF	\$37,908,357	WI	\$44,226,416	NTL (PAC/AD)	6.00	FIX/IO	38374JU46	October 2034
DS	37,908,357							
Security Group 2								
Combination 13								
IG	\$20,645,091	GH	\$28,387,000	PAC	4.00	FIX	38374JU53	February 2030
OG	28,387,000							
Combination 14								
IG	\$21,935,410	GJ	\$28,387,000	PAC	4.25	FIX	38374JU61	February 2030
OG	28,387,000							
Combination 15								
IG	\$23,225,728	GL	\$28,387,000	PAC	4.50	FIX	38374JU79	February 2030
OG	28,387,000							
Combination 16								
IG	\$24,516,046	GN	\$28,387,000	PAC	4.75	FIX	38374JU87	February 2030
OG	28,387,000							

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 17								
IG	\$25,806,364	GP	\$28,387,000	PAC	5.00%	FIX	38374JU95	February 2030
OG	28,387,000							
Combination 18								
IG	\$27,096,682	GU	\$28,387,000	PAC	5.25	FIX	38374JV29	February 2030
OG	28,387,000							
Combination 19								
IG	\$28,387,000	GB	\$28,387,000	PAC	5.50	FIX	38374JV37	February 2030
OG	28,387,000							
Combination 20								
NI	\$16,632,000	NG	\$22,869,000	PAC	4.00	FIX	38374JV45	August 2031
ON	22,869,000							
Combination 21								
NI	\$18,711,000	NH	\$22,869,000	PAC	4.50	FIX	38374JV52	August 2031
ON	22,869,000							
Combination 22								
NI	\$20,790,000	NJ	\$22,869,000	PAC	5.00	FIX	38374JV60	August 2031
ON	22,869,000							
Combination 23								
NI	\$22,869,000	GC	\$22,869,000	PAC	5.50	FIX	38374JV78	August 2031
ON	22,869,000							
Combination 24								
JF	\$18,953,170	MA	\$41,065,200	PAC	3.00	FIX	38374JV86	December 2027
JS	18,953,170							
OE	41,065,200							
Combination 25								
JF	\$20,532,600	MB	\$41,065,200	PAC	3.25	FIX	38374JV94	December 2027
JS	20,532,600							
OE	41,065,200							
Combination 26								
JF	\$22,112,031	MC	\$41,065,200	PAC	3.50	FIX	38374JW28	December 2027
JS	22,112,031							
OE	41,065,200							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or 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 27									
JF	\$23,691,462	MD	\$41,065,200	PAC	3.75%	FIX	38374JW36	December 2027	
JS	23,691,462								
OE	41,065,200								
Combination 28									
JF	\$25,270,893	ME	\$41,065,200	PAC	4.00	FIX	38374JW44	December 2027	
JS	25,270,893								
OE	41,065,200								
Combination 29									
JF	\$26,850,324	MG	\$41,065,200	PAC	4.25	FIX	38374JW51	December 2027	
JS	26,850,324								
OE	41,065,200								
Combination 30									
JF	\$28,429,753	GK	\$41,065,200	PAC	4.50	FIX	38374JW69	December 2027	
JS	28,429,753								
OE	41,065,200								
Combination 31									
OU	\$46,735,071	FJ	\$46,735,071	TAC/AD	(5)	FLT	38374JW77	September 2034	
UF	46,735,071								
Combination 32									
FE	\$15,468,000	FD	\$62,203,071	PAC/TAC/AD	(5)	FLT	38374JW85	September 2034	
OU	46,735,071								
UF	46,735,071								
Combination 33									
OU	\$ 4,361,940	YS	\$ 4,361,940	TAC/AD	(5)	INV	38374JW93	September 2034	
WS	46,735,071								
Combination 34									
OU	\$16,994,571	SC	\$16,994,571	TAC/AD	(5)	INV	38374JX27	September 2034	
VS	46,735,071								
Combination 35									
OU	\$15,578,357	SD	\$15,578,357	TAC/AD	(5)	INV	38374JX35	September 2034	
VS	46,735,071								

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 36								
OU	\$14,380,021	SE	\$14,380,021	TAC/AD	(5)	INV	38374JX43	September 2034
VS	46,735,071							
Combination 37								
OU	\$13,352,877	SL	\$13,352,877	TAC/AD	(5)	INV	38374JX50	September 2034
VS	46,735,071							
Combination 38								
OU	\$16,994,571	SM	\$16,994,571	TAC/AD	(5)	INV	38374JX68	September 2034
VS	46,735,071							
WS	46,735,071							
Combination 39								
OU	\$15,578,357	SN	\$15,578,357	TAC/AD	(5)	INV	38374JX76	September 2034
VS	46,735,071							
WS	46,735,071							
Combination 40								
OU	\$14,380,021	SU	\$14,380,021	TAC/AD	(5)	INV	38374JX84	September 2034
VS	46,735,071							
WS	46,735,071							
Combination 41								
OU	\$13,352,877	SV	\$13,352,877	TAC/AD	(5)	INV	38374JX92	September 2034
VS	46,735,071							
WS	46,735,071							
Combination 42								
VS	\$46,735,071	SW	\$46,735,071	NTL (TAC/AD)	(5)	INV/IO	38374JY26	September 2034
WS	46,735,071							
Combination 43								
JF	\$28,429,753	IU	\$33,598,799	NTL (PAC)	5.50%	FIX/IO	38374JY34	December 2027
JS	28,429,753							
Security Group 3								
Combination 44								
KF	\$ 1,551,730	TG	\$15,517,288	TAC/AD	5.25	FIX	38374JY42	November 2034
KS	1,551,730							
TD	13,965,558							

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 45								
KF	\$ 3,491,389	TE	\$17,456,947	TAC/AD	5.50%	FIX	38374JY59	November 2034
KS	3,491,389							
TD	13,965,558							
Combination 46								
CE	\$ 2,047,000	CU	\$12,204,415	SUP/AD	5.50	FIX	38374JY67	November 2034
CG	6,302,000							
CH	3,855,415							
Combination 47								
KF	\$ 3,491,389	CX	\$18,692,837	TAC/SUP	5.50	FIX/PZ	38374JY75	November 2034
KS	3,491,389							
TD	13,965,558							
ZD	1,235,890							
Security Group 4								
Combination 48								
MS	\$10,000,000	SH	\$20,000,000	NTL(SC/TAC/AD)	(5)	INV/IO	38374JY83	July 2034
NS	10,000,000							

(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.

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



\$500,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-044**

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

See “Risk Factors” beginning on page S-7 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-044

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
AF	\$ 6,304,933	(5)	SUP	FLT	August 2033	38374HHQ6
AS	1,576,234	(5)	SUP	INV	August 2033	38374HHR4
E	26,988,827	5.5%	SCH	FIX	April 2034	38374HHS2
EB	1,756,000	6.0	SUP	FIX	October 2033	38374HHT0
EC	14,627,916	6.0	SUP	FIX	July 2034	38374HHU7
ED	3,707,173	5.5	SCH	FIX	July 2034	38374HHV5
EF	9,968,750	(5)	SCH	FLT	July 2034	38374HHW3
ES	3,368,230	(5)	SCH	INV	July 2034	38374HHX1
ET	1,163,020	(5)	SCH	INV	July 2034	38374HHY9
KP(1)	9,451,272	5.5	NTL(PAC)	FIX/IO	September 2029	38374HHZ6
L	39,854,000	5.5	SCH	FIX	July 2034	38374HJA9
LA	12,778,000	6.0	SUP	FIX	August 2033	38374HJB7
LB	1,756,000	6.0	SUP	FIX	October 2033	38374HJC5
LC	14,627,916	6.0	SUP	FIX	July 2034	38374HJD3
NO	2,205,917	0.0	SUP	PO	July 2034	38374HJE1
PC	49,964,000	5.5	PAC	FIX	May 2031	38374HJF8
PD	65,254,000	5.5	PAC	FIX	April 2033	38374HJG6
PE	48,224,000	5.5	PAC	FIX	July 2034	38374HJH4
PK(1)	64,200,909	5.5	NTL(PAC)	FIX/IO	October 2027	38374HJJ0
PL(1)	141,242,000	3.0	PAC	FIX	October 2027	38374HJK7
PO	2,651,084	0.0	SUP	PO	July 2034	38374HJL5
PV(1)	51,982,000	4.5	PAC	FIX	September 2029	38374HJM3
Residual						
RR	0	0.0	NPR	NPR	July 2034	38374HJN1

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
\$500,000,000	354	4	5.88%

¹ As of July 1, 2004.

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

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% 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.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ...	LIBOR + 1.35%	2.65000000%	1.35%	7.50000000%	0	0.00%
AS ...	24.5999883% - (LIBOR × 3.9999981)	19.3999908%	0.00%	24.59998830%	0	6.15%
EF ...	LIBOR + 0.45%	1.80000000%	0.45%	8.00000000%	0	0.00%
ES ...	19.23766562% - (LIBOR × 2.95964087)	15.2421504%	0.00%	19.23766562%	0	6.50%
ET ...	64.71428571% - (LIBOR × 8.57142857)	9.00000000%	0.00%	9.00000000%	0	7.55%

- (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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PL, PV, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 50% in the following order of priority:
 - i. To L, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently as follows:
 - (a) 91.6666645711%, sequentially, to LA, LB and LC, in that order, until retired
 - (b) 8.3333354289% to PO, until retired
 - iii. To L, without regard to its Scheduled Principal Balance, until retired
 - b. 50% in the following order of priority:
 - i. To E, ED, EF, ES and ET, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - (a) 32.0824851757%, concurrently, to EF, ES and ET, pro rata, until retired
 - (b) 67.9175148243%, sequentially, to E and ED, in that order, until retired
 - ii. Concurrently as follows:
 - (a) 91.6666654074% in the following order of priority:
 - (i) Concurrently, to AF and AS, pro rata, until retired
 - (ii) Sequentially, to EB and EC, in that order, until retired
 - (b) 8.3333345926% to NO, until retired

iii. To E, ED, EF, ES and ET, in the same manner and order of priority described in Step 2.b.i. above without regard to their Aggregate Scheduled Principal Balances, until retired

3. Sequentially, to PL, PV, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PC, PD, PE, PL and PV (in the aggregate)	100% PSA through 250% PSA
E, ED, EF, ES and ET (in the aggregate)	180% PSA through 225% PSA
L	180% PSA through 225% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KP	\$ 9,451,272	18.1818181818% of PV (PAC Class)
PK	64,200,909	45.4545454545% of PL (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 August 1, 2004)



\$1,093,993,295

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

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-059**

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 stripped mortgage-backed securities.

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

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-059

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
BA	\$ 32,511,000	5.0%	PAC	FIX	July 2034	38374HXT2
BL	381,000	5.0	PAC	FIX	August 2034	38374HXU9
FC	160,000,000	(5)	STP	FLT	August 2034	38374HXV7
FK	4,442,500	(5)	SUP	FLT	August 2034	38374HXX5
SC	160,000,000	(5)	NTL(STP)	INV/IO	August 2034	38374HXX3
SK	2,665,500	(5)	SUP	INV	August 2034	38374HXY1
Security Group 2						
FH	75,000,000	(5)	PT	FLT	August 2034	38374HXZ8
SH	75,000,000	(5)	NTL(PT)	INV/IO	August 2034	38374HYA2
Security Group 3						
LA	28,255,000	5.5	SUP	FIX	March 2033	38374HYB0
LB	5,206,000	5.5	SUP	FIX	July 2033	38374HYC8
LC	2,868,000	5.5	SUP	FIX	October 2033	38374HYD6
LD	1,175,000	5.5	SUP	FIX	November 2033	38374HYE4
LE	11,760,000	5.5	SUP	FIX	August 2034	38374HYF1
LG	4,328,000	5.5	PAC II	FIX	August 2034	38374HYG9
LH	1,034,000	5.5	PAC II	FIX	August 2034	38374HYH7
PB	14,188,000	5.5	PAC I	FIX	November 2029	38374HYJ3
PC	22,164,000	5.5	PAC I	FIX	October 2031	38374HYK0
PD	21,731,000	5.5	PAC I	FIX	June 2033	38374HYL8
PE	17,972,000	5.5	PAC I	FIX	August 2034	38374HYM6
PK(1)	21,570,545	5.5	NTL(PAC I)	FIX/IO	June 2028	38374HYN4
PM(1)	59,319,000	3.5	PAC I	FIX	June 2028	38374HYP9
Security Group 4						
DA	130,495,000	5.0	PAC	FIX	June 2034	38374HYQ7
DB	2,580,000	5.0	PAC	FIX	August 2034	38374HYR5
FP	150,000,000	(5)	STP	FLT	August 2034	38374HYS3
LF	21,046,875	(5)	SUP	FLT	August 2034	38374HYT1
LS	12,628,125	(5)	SUP	INV	August 2034	38374HYU8
NF	200,250,000	(5)	STP	FLT	August 2034	38374HYV6
NS	200,250,000	(5)	NTL(STP)	INV/IO	August 2034	38374HYW4
SP	150,000,000	(5)	NTL(STP)	INV/IO	August 2034	38374HYX2
Security Group 5						
FG	100,000,000	(5)	SC/PT	FLT	July 2034	38374HYY0
SG	100,000,000	(5)	NTL(SC/PT)	INV/IO	July 2034	38374HYZ7
Security Group 6						
FV(1)	11,993,295	(5)	PT	FLT	October 2033	38374HZA1
SV(1)	11,993,295	(5)	NTL(PT)	INV/IO	October 2033	38374HZB9
Residuals						
RR1	0	0.0	NPR	NPR	August 2034	38374HZC7
R2	0	0.0	NPR	NPR	August 2034	38374HZD5
RR3	0	0.0	NPR	NPR	August 2034	38374HZE3
RR4	0	0.0	NPR	NPR	August 2034	38374HZF0
R5	0	0.0	NPR	NPR	July 2034	38374HZG8
R6	0	0.0	NPR	NPR	October 2033	38374HZH6

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs and Co.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 27, 2004

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae I	7.5%	30
3	Ginnie Mae II	5.5%	30
4	Ginnie Mae I	6.5%	30
5	Underlying SMBS Securities	(1)	(1)
6	Ginnie Mae II	7.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	328	29	7.500%
Group 2 Trust Assets			
\$ 75,000,000	315	41	8.000%
Group 3 Trust Assets			
\$190,000,000	347	9	5.940%
Group 4 Trust Assets			
\$517,000,000	329	26	7.000%
Group 6 Trust Assets			
\$ 11,993,295	311	41	8.183%

¹ As of August 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 and Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FC.....	LIBOR + 0.30%	1.70%	0.30%	7.50%	0	0.00%
FG.....	LIBOR + 0.50%	1.90	0.50	7.00	0	0.00
FH.....	LIBOR + 0.25%	1.65	0.25	7.50	0	0.00
FK.....	LIBOR + 0.50%	2.00	0.50	8.00	0	0.00
FP.....	LIBOR + 0.30%	1.80	0.30	7.50	0	0.00
FV.....	LIBOR + 0.25%	1.75	0.25	7.50	0	0.00
LF.....	LIBOR + 0.50%	2.00	0.50	8.00	0	0.00
LS.....	12.50% – (LIBOR x 1.66666667)	10.00	0.00	12.50	0	7.50
NF.....	LIBOR + 0.40%	1.90	0.40	7.00	0	0.00
NS.....	6.60% – LIBOR	5.10	0.00	6.60	0	6.60
SC.....	7.20% – LIBOR	5.80	0.00	7.20	0	7.20
SG.....	6.50% – LIBOR	5.10	0.00	6.50	0	6.50
SH.....	7.25% – LIBOR	5.85	0.00	7.25	0	7.25
SK.....	12.50% – (LIBOR x 1.66666667)	10.00	0.00	12.50	0	7.50
SP.....	7.20% – LIBOR	5.70	0.00	7.20	0	7.20
SV.....	7.25% – LIBOR	5.75	0.00	7.25	0	7.25

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 20% in the following order of priority:
 - a. Sequentially, to BA and BL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FK and SK, pro rata, until retired
 - c. Sequentially, to BA and BL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
2. 80% to FC, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Sequentially, to PM, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LG and LH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to LA, LB, LC, LD and LE, in that order, until retired
4. Sequentially, to LG and LH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to PM, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 32.2533849130% in the following order of priority:
 - a. Sequentially, to DA and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to LF and LS, pro rata, until retired
 - c. Sequentially, to DA and DB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
2. 67.7466150870%, concurrently, to FP and NF, pro rata, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

<u>Classes</u>	<u>Structuring Ranges</u>
BA and BL (in the aggregate)	375% PSA through 575% PSA
PB, PC, PD, PE and PM (in the aggregate)	100% PSA through 250% PSA
LG and LH (in the aggregate)	110% PSA through 200% PSA
DA and DB (in the aggregate)	300% PSA through 500% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
NS	\$200,250,000	100% of NF (STP Class)
PK	21,570,545	36.3636363636% of PM (PAC I Class)
SC	160,000,000	100% of FC (STP Class)
SG	100,000,000	100% of FG (SC/PT Class)
SH	75,000,000	100% of FH (PT Class)
SP.....	150,000,000	100% of FP (STP Class)
SV.....	11,993,295	100% of FV (PT Class)

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

Regular and Residual Classes: Classes RR1, R2, RR3, RR4, R5 and R6 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs. Class RR3 constitutes the Residual Interest of the Group 3 Issuing and Pooling REMICs. Class RR4 constitutes the Residual Interest of the Group 4 Issuing and Pooling REMICs. Classes R2, R5 and R6 constitute the Residual Interests of the Group 2, 5 and 6 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

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



\$566,404,964

Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-042

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 June 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.

Citigroup

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-042

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AB.....	\$85,136,000	6.00%	SC/SEQ	FIX	March 2032	38374G2X9
AC.....	6,500,000	6.00	SC/SEQ	FIX	March 2032	38374G2Y7
AD.....	14,350,600	6.00	SC/SEQ	FIX	March 2032	38374G2Z4
AE(1).....	35,487,500	6.00	SC/SEQ	FIX	March 2032	38374G3A8
AG(1).....	35,487,500	6.00	SC/SEQ	FIX	March 2032	38374G3B6
AH.....	2,000,000	6.00	SC/SEQ	FIX	March 2032	38374G3C4
AK.....	2,000,000	6.00	SC/SEQ	FIX	March 2032	38374G3D2
AL.....	1,250,000	5.50	SC/SEQ	FIX	March 2032	38374G3E0
AM.....	1,250,000	6.50	SC/SEQ	FIX	March 2032	38374G3F7
AN.....	3,500,000	6.00	SC/SEQ	FIX	March 2032	38374G3G5
FA.....	44,240,400	(5)	SC/SEQ	FLT	March 2032	38374G3H3
UA(1).....	44,240,400	(5)	NTL (SC/SEQ)	INV/IO	March 2032	38374G3J9
UT(1).....	44,240,400	(5)	NTL (SC/SEQ)	INV/IO	March 2032	38374G3K6
Security Group 2						
BA.....	10,030,000	6.00	SUP/AD	FIX	November 2032	38374G3L4
BC.....	11,000,000	6.00	SUP	FIX	June 2033	38374G3M2
BD.....	5,145,000	6.00	SUP	FIX	September 2033	38374G3N0
BE.....	15,515,000	6.00	SUP	FIX	June 2034	38374G3P5
EA.....	3,790,000	0.00	SUP/AD	PO	June 2034	38374G3Q3
JA.....	24,000,000	5.25	SCH/AD	FIX	June 2034	38374G3R1
JC.....	12,876,000	5.50	PAC II	FIX	June 2034	38374G3S9
JL.....	1,090,909	5.50	NTL (SCH/AD)	FIX/IO	June 2034	38374G3T7
LA(1).....	48,500,000	5.50	PAC I	FIX	July 2025	38374G3U4
LB(1).....	16,408,000	5.50	PAC I	FIX	October 2026	38374G3V2
LC(1).....	49,829,000	5.50	PAC I	FIX	February 2030	38374G3W0
LD.....	10,067,000	5.50	PAC I	FIX	September 2030	38374G3X8
LE.....	54,594,000	5.50	PAC I	FIX	July 2033	38374G3Y6
LG.....	21,721,000	5.50	PAC I	FIX	June 2034	38374G3Z3
ZA.....	4,025,000	5.50	SUP	FIX/Z	May 2032	38374G4A7
Security Group 3						
PA.....	23,815,500	6.00	SC/PT	FIX	May 2034	38374G4B5
PB.....	7,938,500	4.00	SC/PT	FIX	May 2034	38374G4C3
Security Group 4						
DB.....	2,312,600	5.50	SEQ	FIX	June 2034	38374G4D1
DF.....	10,000,000	(5)	SEQ	FLT	May 2032	38374G4E9
DS.....	3,636,364	(5)	SEQ	INV	May 2032	38374G4F6
Residual						
RR.....	0	0.00	NPR	NPR	June 2034	38374G4G4

- (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: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2004

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$287,500,000	356	2	5.863%
Group 4 Trust Assets			
\$ 15,948,964	344	3	6.000%

¹ As of June 1, 2004.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 0.35%	1.4500%	0.35%	7.5000%	0	0.00%
DS	19.6625% – (LIBOR × 2.75)	16.6375%	0.00%	19.6625%	0	7.15%
FA	LIBOR + 0.90%	2.0000%	0.90%	8.5000%	0	0.00%
SA	7.60% – LIBOR	6.5000%	0.00%	7.6000%	0	7.60%
UA	6.00% – LIBOR	4.9000%	0.00%	6.0000%	0	6.00%
UT	7.60% – LIBOR	1.6000%	0.00%	1.6000%	0	7.60%

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

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

SECURITY GROUP 1

- The Group 1 Principal Distribution Amount attributable to Ginnie Mae 2002-019 Class PG will be allocated, concurrently, as follows:
 1. 18% to FA, until retired
 2. 82% in the following order of priority:
 - a. To AB, until retired
 - b. Concurrently:
 - (i) 7.4306944841% to AC, until retired
 - (ii) 81.1374678480%, sequentially, to AE and AG, in that order, until retired
 - (iii) 11.4318376679% in the following order of priority:
 - (a) Sequentially, to AH and AK, in that order, until retired
 - (b) Concurrently, to AL and AM, pro rata, until retired
 - (c) To AN, until retired
 - c. To AD, until retired
- The remaining Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 20% to FA, until retired

2. 80% in the following order of priority:

a. To AB, until retired

b. Concurrently:

(i) 7.4306944841% to AC, until retired

(ii) 81.1374678480%, sequentially, to AE and AG, in that order, until retired

(iii) 11.4318376679% in the following order of priority:

(a) Sequentially, to AH and AK, in that order, until retired

(b) Concurrently, to AL and AM, pro rata, until retired

(c) To AN, until retired

c. To AD, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and *beginning in Step 3* the ZA Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date

4. 95% to ZA, until retired

5. Concurrently:

a. 8.3333333333% to EA, until retired

b. 91.6666666667% sequentially, to BA, BC, BD and BE, in that order, until retired

6. To JC, without regard to its Scheduled Principal Balances, until retired

7. To JA, without regard to its Scheduled Principal Balances, until retired

8. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. Concurrently, to DF and DS, pro rata, until retired
2. To DB, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
LA, LB, LC, LD, LE and LG (in the aggregate)	100% PSA through 250% PSA
JC	112% PSA through 250% PSA
JA	185% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$17,636,363	36.3636363636% of LA (PAC I Class)
IB	\$ 5,966,545	36.3636363636% of LB (PAC I Class)
IC	\$13,589,727	27.2727272727% of LC (PAC I Class)
IY	\$ 3,929,454	23.9484065423% of LB (PAC I Class)
	<u>9,706,909</u>	19.4804412910% of LC (PAC I Class)
	<u>\$13,636,363</u>	
JI	\$ 1,090,909	4.5454545455% of JA (SCH/AD Class)
SA	\$44,240,400	100% of FA (SC/SEQ Class)
UA	\$44,240,400	100% of FA (SC/SEQ Class)
UT	\$44,240,400	100% of FA (SC/SEQ 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.



\$543,434,350

**Government National
Mortgage Association**

GINNIE MAE[®]

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

OFFERING CIRCULAR SUPPLEMENT
December 22, 2004

**CREDIT SUISSE FIRST BOSTON
BLAYLOCK & PARTNERS, L.P.**