

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



\$651,993,988

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-105

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 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.

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-105

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						
FE	\$ 2,108,750	(5)	SC/PT	FLT	October 2034	38374KFB4
SE	2,965,431	(5)	SC/PT	INV	October 2034	38374KFC2
ST	197,695	(5)	SC/PT	INV	October 2034	38374KFD0
Security Group 2						
SG	3,565,677	(5)	SC/PT	INV	February 2033	38374KFE8
SU	1,253,613	(5)	SC/PT	INV	February 2033	38374KFF5
SV	2,930,323	(5)	SC/PT	INV	February 2033	38374KFG3
Security Group 3						
FH	3,792,735	(5)	SC/PT	FLT	September 2034	38374KFH1
GT	162,547	(5)	SC/PT	INV	September 2034	38374KFJ7
HT(1)	1,571,279	(5)	SC/PT	INV	September 2034	38374KFK4
SH(1)	2,600,731	(5)	SC/PT	INV	September 2034	38374KFL2
Security Group 4						
CB	5,000,000	5.0%	TAC/AD	FIX	December 2034	38374KFM0
CZ	5,000	5.0	TAC/AD	FIX/Z	September 2034	38374KFN8
EF(1)	13,499,333	(5)	TAC/AD	FLT	September 2034	38374KFP3
FM	75,000,000	(5)	STP	FLT	December 2034	38374Kfq1
KA	33,809,000	5.0	TAC/AD	FIX	December 2034	38374KFR9
LS(1)	6,074,700	(5)	TAC/AD	INV	September 2034	38374KFS7
LT(1)	674,967	(5)	TAC/AD	INV	September 2034	38374KFT5
PA(1)	103,964,000	5.0	PAC	FIX	July 2032	38374KFU2
PB(1)	12,822,000	5.0	PAC	FIX	June 2033	38374KfV0
PD	5,326,000	5.0	PAC	FIX	December 2034	38374KfW8
PI(1)	18,825,000	5.0	NTL (PAC)	FIX/IO	September 2034	38374KfX6
PO(1)	18,825,000	0.0	PAC	PO	September 2034	38374KfY4
SM	75,000,000	(5)	NTL (STP)	INV/IO	December 2034	38374KfZ1
ZA	25,000,000	5.0	SUP	FIX/Z	December 2034	38374KGA5
Security Group 5						
FW	62,500,000	(5)	STP	FLT	December 2034	38374KGB3
JB	34,849,018	5.0	NSJ/TAC/AD	FIX	December 2034	38374KGC1
JZ	100,000	5.0	NSJ/TAC/AD	FIX/Z	December 2034	38374KGD9
LI(1)	11,989,000	5.0	NTL (PAC)	FIX/IO	July 2034	38374KGE7
LO(1)	11,989,000	0.0	PAC	PO	July 2034	38374KGF4
MA(1)	81,065,000	5.0	PAC	FIX	April 2032	38374KGG2
MB	18,220,000	5.0	PAC	FIX	September 2033	38374KGGH0
NI(1)	6,984,000	5.0	NTL (PAC)	FIX/IO	December 2034	38374KGI6
NO(1)	6,984,000	0.0	PAC	PO	December 2034	38374KGGK3
SW	62,500,000	(5)	NTL (STP)	INV/IO	December 2034	38374KGL1
ZJ	34,292,982	5.0	NSJ/SUP	FIX/Z	December 2034	38374KGM9
Security Group 6						
NS	1,572,207	(5)	SC/PT	INV	February 2034	38374KGN7
Security Group 7						
FN	30,000,000	(5)	PT	FLT	December 2034	38374KGP2
SN	30,000,000	(5)	NTL(PT)	INV/IO	December 2034	38374KGQ0
Security Group 8						
VD(1)	14,882,000	5.5	SC/SEQ/AD	FIX	June 2016	38374KGR8
VE(1)	17,391,000	5.5	SC/SEQ/AD	FIX	May 2024	38374KGS6
ZM(1)	17,000,000	5.5	SC/SEQ	FIX/Z	April 2033	38374KGT4
Residual						
RR	0	0.0	NPR	NPR	December 2034	38374KGU1

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1, 2, 3, 6 and 8 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call JPMorgan Chase Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting JPMorgan Chase Bank at the telephone number listed above.

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

TABLE OF CONTENTS

	Page		Page
Terms Sheet	S-4	Plan of Distribution	S-41
Risk Factors	S-10	Increase in Size	S-41
The Trust Assets	S-12	Legal Matters	S-41
Ginnie Mae Guaranty	S-14	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-14	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-19	Schedule III: 300% PSA Balances ..	S-III-1
Certain Federal Income Tax		Exhibit A: Underlying Certificates ..	A-1
Consequences	S-38	Exhibit B: Cover Pages and Terms	
ERISA Matters	S-40	Sheets from Underlying	
Legal Investment Considerations ..	S-40	Certificate Disclosure Documents	B-1

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2004

Distribution Dates: For the Group 1, 2, 5, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2005. For the Group 3 and 8 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in January 2005. 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 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 Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	5.5%	30
5	Ginnie Mae II	5.5	30
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	6.5	30
8	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 4, 5 and 7 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 4 Trust Assets			
\$300,000,000	335	20	6.000%
Group 5 Trust Assets			
\$140,000,000	339	16	6.020%
<u>110,000,000</u>	<u>350</u>	<u>8</u>	<u>5.970%</u>
<u>\$250,000,000</u>			
Group 7 Trust Assets			
\$ 30,000,000	352	6	6.833%

¹ As of December 1, 2004.

² Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 5 and 7 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 5 and Group 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the Group 4, Group 5 and Group 7 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, Non-Sticky Jump or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<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>
EF.....	LIBOR + 0.45%	2.8500000%	0.45%	7.500000%	0	0.00%
ES.....	14.10% - (LIBOR × 2.00)	9.3000000%	0.00%	14.100000%	0	7.05%
FE.....	LIBOR + 0.75%	3.1600000%	0.75%	7.500000%	0	0.00%
FH.....	LIBOR + 0.55%	2.9568800%	0.55%	7.500000%	0	0.00%
FM.....	LIBOR + 0.30%	2.6000000%	0.30%	7.000000%	0	0.00%
FN.....	LIBOR + 0.40%	2.7312500%	0.40%	6.500000%	0	0.00%
FW.....	LIBOR + 0.25%	2.6500000%	0.25%	7.000000%	0	0.00%
GT.....	216.00% - (LIBOR × 30.00)	7.5000000%	0.00%	7.500000%	0	7.20%
HT.....	38.344821% - (LIBOR × 5.517241)	8.0000000%	0.00%	8.000000%	0	6.95%
LS.....	15.00% - (LIBOR × 2.2222223)	9.6666670%	0.00%	15.000000%	0	6.75%
LT.....	141.00% - (LIBOR × 20.00)	6.0000000%	0.00%	6.000000%	0	7.05%
NS.....	24.411141% - (LIBOR × 4.4383893)	13.7146235%	0.00%	24.411141%	0	5.50%
SE.....	22.231575% - (LIBOR × 3.705262)	13.3018936%	0.00%	22.231575%	0	6.00%
SG.....	32.87255% - (LIBOR × 5.976827)	18.4683969%	0.00%	32.872550%	0	5.50%
SH.....	18.333332% - (LIBOR × 3.3333334)	10.3104005%	0.00%	18.333332%	0	5.50%
SJ.....	14.441552% - (LIBOR × 2.0779212)	9.4402455%	0.00%	14.441552%	0	6.95%
SM.....	6.70% - LIBOR	4.4000000%	0.00%	6.700000%	0	6.70%
SN.....	6.10% - LIBOR	3.7687500%	0.00%	6.100000%	0	6.10%
ST.....	72.00% - (LIBOR × 10.666667)	8.0000000%	0.00%	8.000000%	0	6.75%
SU.....	102.00% - (LIBOR × 17.00)	8.5000000%	0.00%	8.500000%	0	6.00%
SV.....	51.636364% - (LIBOR × 7.272727)	8.0000000%	0.00%	8.000000%	0	7.10%
SW.....	6.75% - LIBOR	4.3500000%	0.00%	6.750000%	0	6.75%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to FE, SE and ST, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to SG, SU and SV, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FH, GT, HT and SH, pro rata, until retired

SECURITY GROUP 4

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

- The CZ Accrual Amount in the following order of priority:
 1. Concurrently, to EF, LS and LT, pro rata, until retired
 2. To CZ, until retired
- The ZA 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, in the following order of priority:
 - a. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to EF, LS and LT, pro rata, until retired
 - c. Sequentially, to CZ and CB, in that order, until retired
 - d. To KA, without regard to its Scheduled Principal Balances, until retired
 2. To ZA, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FM, until retired
 2. 75% in the following order of priority:
 - a. Sequentially, to PA, PB, PO and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to EF, LS and LT, pro rata, until retired
 - iii. Sequentially, to CZ and CB, in that order, until retired
 - iv. To KA, without regard to its Scheduled Principal Balances, until retired
 - c. To ZA, until retired
 - d. To the TAC Classes, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 - e. Sequentially, to PA, PB, PO and PD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted

Principal Distribution Amount”) and the JZ and ZJ Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JB and JZ, in that order, until retired
- The ZJ Accrual Amount in the following order of priority:
 1. Sequentially, to JB and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZJ, until retired
- The Group 5 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 25% to FW, until retired
 2. 75% in the following order of priority:
 - a. Sequentially, to MA, MB, LO and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. If the remaining principal balance of the Group 5 Trust Assets (net of Trustee Fee) after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance, then to ZJ, until retired
 - c. Sequentially, to JB and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - d. To ZJ, until retired
 - e. Sequentially, to JB and JZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 - f. Sequentially, to MA, MB, LO and NO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FN, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZM Accrual Amount will be allocated, sequentially, to VD, VE and ZM, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PA, PB, PD and PO (in the aggregate)	125% PSA through 350% PSA
CB, CZ, EF, KA, LS and LT (in the aggregate)	150% PSA
KA	253% PSA
LO, MA, MB and NO (in the aggregate)	125% PSA through 350% PSA
JB and JZ (in the aggregate)	165% PSA

300% PSA Balances: The 300% PSA Balances are included in Schedule III to this Supplement. The 300% PSA Balances were calculated using a Structuring Rate of 300% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 300% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$18,902,545	18.1818181818% of PA (PAC Class)
IB	\$ 1,165,636	9.0909090909% of PB (PAC Class)
IM	\$14,739,090	18.1818181818% of MA (PAC Class)
LI	\$11,989,000	100% of LO (PAC Class)
NI	\$ 6,984,000	100% of NO (PAC Class)
PI	\$18,825,000	100% of PO (PAC Class)
SM	\$75,000,000	100% of FM (STP Class)
SN	\$30,000,000	100% of FN (PT Class)
SW	\$62,500,000	100% of FW (STP 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 uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

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

The occurrence of a trigger event may significantly affect the weighted average life of non-sticky jump securities. The principal distribution priorities of non-sticky jump securities will change temporarily upon the occurrence of a specified trigger event on any Distribution Date as described under “Terms Sheet — Allocation of Principal” in this Supplement. A change in principal distribution priority could significantly extend or shorten the weighted average life of any non-sticky jump class from the anti-

pated weighted average life at the time of purchase. Consequently, an investor in non-sticky jump securities should carefully consider the likelihood and probable frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the securities acquired.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1, 2, 3, 6 and 8 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 document, the underlying certificate included in trust asset group 8 is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate. In addition, the underlying certificates included in trust asset group 2 and 3 are support classes that are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, such 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 entitlement of the underlying certificates included in trust asset group 1 and 8 on any payment date is calculated on the basis of schedules; no assurance can be given that the 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 schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 1, 2, 3, 6 and 8 securities and, in particular, the support, interest only, principal only, inverse floating rate, non-sticky jump, 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 (Groups 4, 5 and 7)

The Group 4 Trust Assets are either:

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

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

The Group 5 and Group 7 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, 3, 6 and 8)

The Group 1, Group 2, Group 3, Group 6 and Group 8 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 4, Group 5 and Group 7 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 4, 5 and 7 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 5 and Group 7 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 5 and Group 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “*Terms Sheet — Distribution Dates*” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and

records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “*Description of the Securities — Distributions*” and “*— Method of Distributions*” in the Base Offering Circular.

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “*— Class Factors*” below.

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1, 2, 5, 6 and 7 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
Group 3 Floating Rate and Inverse Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date
Group 4 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate

and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 1, 2, 3 and 6 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

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

Accrual Classes

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

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the CZ, JZ, ZA, ZJ and ZM 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

Trading

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2, 3, 6 and 7, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 3 and 7, the Class PA, PB or MA Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2004-105. The Trustee may be contacted by telephone at (212) 615-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 1, 2, 3, 6 and 8 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, 3, 6 and 8 securities” in this Supplement.

Accretion Directed Classes

Classes CB, CZ, EF, JB, JZ, KA, LS, LT, VD and VE 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 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. Classes VD and VE will have principal payment stability only through the prepayment rate shown in the table below. Classes CB, CZ, EF, JB, JZ, KA, LS and LT are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table

below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balances of Classes VD and VE would be reduced to zero on, but not before, their Final Distribution Dates, and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes VD and VE will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. *See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.*

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VD	6.3	June 2016	233% PSA
VE	15.7	May 2024	91% PSA

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

Securities that Receive Principal on the Basis of Schedules

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

PAC Classes	<u>Initial Effective Ranges</u>
PA, PB, PD and PO (in the aggregate)	125% PSA through 350% PSA
LO, MA, MB and NO (in the aggregate)	125% PSA through 350% PSA

TAC Classes	<u>Initial Effective Rates</u>
CB, CZ, EF, KA, LS and LT (in the aggregate)	150% PSA
KA	253% PSA
JB and JZ (in the aggregate)	165% PSA

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

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

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

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Range for any PAC 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, if any, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for any PAC 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.

Non-Sticky Jump Classes

Classes JB, JZ and ZJ have been designated as Non-Sticky Jump Classes because their principal distribution priorities will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. See “*Terms Sheet — Allocation of Principal*” in this Supplement.

The Weighted Average Life of a Non-Sticky Jump Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the Weighted Average Life of a Non-Sticky Jump Class that is jumped by another Class or Classes may be extended, perhaps significantly. The yield to investors may be less than anticipated for any Class purchased at a premium if the Weighted Average Life is shortened and for any Class purchased at a discount if the Weighted Average Life is extended.

The trigger event for the Non-Sticky Jump Classes is determined by reference to the 300% PSA Balances, which were calculated as set forth under “Terms Sheet — 300% PSA Balances” in this Supplement.

The Sponsor may recalculate the 300% PSA Balances based upon the actual characteristics of the Group 5 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the 300% PSA Balances set forth in Schedule III to this Supplement. If recalculated, the 300% PSA Balances will reflect the aggregate unpaid principal amount of the Group 5 Trust Assets, net of the Trustee Fee, for each Distribution Date assuming that the Mortgage Loans underlying the Group 5 Trust Assets prepay at a constant rate of approximately 300% PSA and that each of the Mortgage Loans underlying the Group 5 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 5 Trust Assets delivered on the Closing Date. If recalculated, the 300% PSA Balances will be made available on e-Access shortly after the Closing Date.

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 4, Group 5 and Group 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 4, 5 and 7 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 4, 5 or 7 Trust Asset is assumed to have an original and a remaining term to maturity

of 360 months, and each Mortgage Loan underlying a Group 5 or 7 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 5, 6 and 7 Securities are always received on the 20th day of the month, distributions on the Group 3 and 8 Securities are always received on the 17th day of the month and distributions on the Group 4 Securities are always received on the 16th day of the month, in each case, 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.

9. The 300% PSA Balances are as set forth in Schedule III.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th, 17th or 20th of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes FE, SE and ST					
Distribution Date	0%	100%	216%	350%	500%
Initial Percent	100	100	100	100	100
December 2005	100	100	88	77	59
December 2006	100	100	69	34	0
December 2007	99	99	50	0	0
December 2008	99	99	37	0	0
December 2009	99	99	27	0	0
December 2010	98	98	20	0	0
December 2011	98	98	16	0	0
December 2012	98	98	14	0	0
December 2013	97	97	12	0	0
December 2014	97	97	11	0	0
December 2015	97	97	9	0	0
December 2016	96	96	7	0	0
December 2017	96	93	5	0	0
December 2018	95	86	3	0	0
December 2019	95	79	1	0	0
December 2020	94	71	0	0	0
December 2021	94	64	0	0	0
December 2022	93	56	0	0	0
December 2023	92	48	0	0	0
December 2024	92	40	0	0	0
December 2025	91	33	0	0	0
December 2026	90	26	0	0	0
December 2027	89	18	0	0	0
December 2028	89	11	0	0	0
December 2029	85	5	0	0	0
December 2030	61	0	0	0	0
December 2031	36	0	0	0	0
December 2032	9	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
Weighted Average Life (years)	25.3	18.6	4.2	1.6	1.1

Security Group 2 PSA Prepayment Assumption Rates					
Classes SG, SU and SV					
Distribution Date	0%	150%	302%	650%	850%
Initial Percent	100	100	100	100	100
December 2005	100	100	100	87	53
December 2006	100	100	97	0	0
December 2007	100	100	53	0	0
December 2008	100	100	22	0	0
December 2009	100	100	1	0	0
December 2010	100	100	0	0	0
December 2011	100	100	0	0	0
December 2012	100	100	0	0	0
December 2013	100	100	0	0	0
December 2014	100	100	0	0	0
December 2015	100	92	0	0	0
December 2016	100	82	0	0	0
December 2017	100	71	0	0	0
December 2018	100	61	0	0	0
December 2019	100	51	0	0	0
December 2020	100	40	0	0	0
December 2021	100	30	0	0	0
December 2022	100	21	0	0	0
December 2023	100	11	0	0	0
December 2024	100	3	0	0	0
December 2025	100	0	0	0	0
December 2026	100	0	0	0	0
December 2027	100	0	0	0	0
December 2028	100	0	0	0	0
December 2029	95	0	0	0	0
December 2030	59	0	0	0	0
December 2031	21	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)	26.2	15.1	3.2	1.3	1.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FH, GT, HT, SH and SJ				
	0%	250%	491%	750%	1000%
Initial Percent	100	100	100	100	100
December 2005	100	94	71	45	21
December 2006	100	88	47	11	0
December 2007	100	84	35	0	0
December 2008	100	82	31	0	0
December 2009	100	81	30	0	0
December 2010	100	70	24	0	0
December 2011	100	58	16	0	0
December 2012	100	48	11	0	0
December 2013	100	40	8	0	0
December 2014	100	33	5	0	0
December 2015	100	27	4	0	0
December 2016	100	23	3	0	0
December 2017	100	18	2	0	0
December 2018	100	15	1	0	0
December 2019	100	12	1	0	0
December 2020	100	10	1	0	0
December 2021	100	8	0	0	0
December 2022	100	6	0	0	0
December 2023	100	5	0	0	0
December 2024	97	4	0	0	0
December 2025	88	3	0	0	0
December 2026	78	2	0	0	0
December 2027	68	2	0	0	0
December 2028	56	1	0	0	0
December 2029	44	1	0	0	0
December 2030	31	0	0	0	0
December 2031	18	0	0	0	0
December 2032	3	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
Weighted Average Life (years)	24.3	8.7	3.4	1.0	0.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA, EF, ES, LS and LT					Class CB					Class CZ					Classes FM and SM				
	0%	125%	300%	350%	600%	0%	125%	300%	350%	600%	0%	125%	300%	350%	600%	0%	125%	300%	350%	600%
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	100	100	0	100	100	100	100	0	105	105	105	105	0	99	92	83	80	67
December 2006	100	100	77	28	0	100	100	100	100	0	110	110	110	110	0	97	84	67	63	42
December 2007	100	100	39	0	0	100	100	100	13	0	116	116	116	0	0	96	76	54	49	27
December 2008	100	100	33	0	0	100	100	100	0	0	122	122	122	0	0	95	69	44	38	17
December 2009	100	100	31	0	0	100	100	100	0	0	128	128	128	0	0	93	63	35	29	11
December 2010	100	100	31	0	0	100	100	100	0	0	135	135	135	0	0	91	57	28	23	7
December 2011	100	100	31	0	0	100	100	100	0	0	142	142	142	0	0	90	51	23	17	4
December 2012	100	100	26	0	0	100	100	100	0	0	149	149	149	0	0	88	46	18	13	3
December 2013	100	100	20	0	0	100	100	100	0	0	157	157	157	0	0	86	42	14	10	2
December 2014	100	100	14	0	0	100	100	100	0	0	165	165	165	0	0	84	38	11	8	1
December 2015	100	68	9	0	0	100	100	100	0	0	173	173	173	0	0	81	34	9	6	1
December 2016	100	32	4	0	0	100	100	100	0	0	182	182	182	0	0	79	30	7	5	0
December 2017	100	0	0	0	0	100	86	97	0	0	191	0	0	0	0	77	27	6	4	0
December 2018	100	0	0	0	0	100	0	81	0	0	201	0	0	0	0	74	24	4	3	0
December 2019	100	0	0	0	0	100	0	66	0	0	211	0	0	0	0	71	21	3	2	0
December 2020	100	0	0	0	0	100	0	54	0	0	222	0	0	0	0	68	18	3	1	0
December 2021	96	0	0	0	0	100	0	44	0	0	234	0	0	0	0	65	16	2	1	0
December 2022	82	0	0	0	0	100	0	35	0	0	246	0	0	0	0	61	14	2	1	0
December 2023	66	0	0	0	0	100	0	27	0	0	258	0	0	0	0	58	12	1	1	0
December 2024	50	0	0	0	0	100	0	21	0	0	271	0	0	0	0	54	10	1	0	0
December 2025	33	0	0	0	0	100	0	16	0	0	285	0	0	0	0	50	8	1	0	0
December 2026	15	0	0	0	0	100	0	12	0	0	300	0	0	0	0	46	7	0	0	0
December 2027	0	0	0	0	0	83	0	9	0	0	0	0	0	0	0	41	5	0	0	0
December 2028	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0	36	4	0	0	0
December 2029	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	31	3	0	0	0
December 2030	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	26	2	0	0	0
December 2031	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	20	1	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	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)	19.9	11.5	4.7	1.7	0.7	23.4	13.2	17.3	2.7	0.9	22.8	12.9	12.8	2.5	0.9	19.3	9.0	4.7	4.0	2.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes IA, PA, PE, PH, PJ and PK					Classes IB, PB, PG and PL					Class KA				
	0%	125%	300%	350%	600%	0%	125%	300%	350%	600%	0%	125%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	98	89	89	89	89	100	100	100	100	100	93	76	68	68	64
December 2006	96	72	72	72	56	100	100	100	100	100	89	72	55	55	0
December 2007	93	55	55	55	22	100	100	100	100	100	85	68	42	42	0
December 2008	89	40	40	40	1	100	100	100	100	100	80	64	23	18	0
December 2009	86	26	26	26	0	100	100	100	100	0	76	59	10	5	0
December 2010	82	13	13	13	0	100	100	100	100	0	71	54	4	0	0
December 2011	79	2	2	2	0	100	100	100	100	0	66	47	1	0	0
December 2012	75	0	0	0	0	100	47	47	47	0	60	35	0	0	0
December 2013	70	0	0	0	0	100	0	0	0	0	55	19	0	0	0
December 2014	66	0	0	0	0	100	0	0	0	0	49	1	0	0	0
December 2015	61	0	0	0	0	100	0	0	0	0	43	0	0	0	0
December 2016	56	0	0	0	0	100	0	0	0	0	36	0	0	0	0
December 2017	50	0	0	0	0	100	0	0	0	0	29	0	0	0	0
December 2018	45	0	0	0	0	100	0	0	0	0	22	0	0	0	0
December 2019	38	0	0	0	0	100	0	0	0	0	14	0	0	0	0
December 2020	32	0	0	0	0	100	0	0	0	0	6	0	0	0	0
December 2021	25	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2022	18	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2023	10	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2024	2	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	41	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	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)	12.2	3.5	3.5	3.5	2.2	20.9	8.0	8.0	8.0	4.5	9.2	5.4	2.5	2.3	0.9

PSA Prepayment Assumption Rates

Distribution Date	Classes PC, PI and PO					Class PD					Class ZA				
	0%	125%	300%	350%	600%	0%	125%	300%	350%	600%	0%	125%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	100	100	100	100	100	100	100	100	100	100	105	105	35	12	0
December 2006	100	100	100	100	100	100	100	100	100	100	110	110	0	0	0
December 2007	100	100	100	100	100	100	100	100	100	100	116	116	0	0	0
December 2008	100	100	100	100	100	100	100	100	100	100	122	122	0	0	0
December 2009	100	100	100	100	98	100	100	100	100	100	128	128	0	0	0
December 2010	100	100	100	100	51	100	100	100	100	100	135	135	0	0	0
December 2011	100	100	100	100	21	100	100	100	100	100	142	142	0	0	0
December 2012	100	100	100	100	3	100	100	100	100	100	149	149	0	0	0
December 2013	100	95	95	95	0	100	100	100	100	68	157	157	0	0	0
December 2014	100	66	66	66	0	100	100	100	100	42	165	165	0	0	0
December 2015	100	44	44	44	0	100	100	100	100	26	173	173	0	0	0
December 2016	100	27	27	27	0	100	100	100	100	16	182	182	0	0	0
December 2017	100	14	14	14	0	100	100	100	100	10	191	191	0	0	0
December 2018	100	3	3	3	0	100	100	100	100	6	201	189	0	0	0
December 2019	100	0	0	0	0	100	84	84	84	4	211	169	0	0	0
December 2020	100	0	0	0	0	100	63	63	63	2	222	151	0	0	0
December 2021	100	0	0	0	0	100	47	47	47	1	234	133	0	0	0
December 2022	100	0	0	0	0	100	35	35	35	1	246	116	0	0	0
December 2023	100	0	0	0	0	100	25	25	25	0	258	100	0	0	0
December 2024	100	0	0	0	0	100	18	18	18	0	271	85	0	0	0
December 2025	100	0	0	0	0	100	13	13	13	0	285	71	0	0	0
December 2026	76	0	0	0	0	100	9	9	9	0	300	58	0	0	0
December 2027	22	0	0	0	0	100	6	6	6	0	315	46	0	0	0
December 2028	0	0	0	0	0	4	4	4	4	0	325	35	0	0	0
December 2029	0	0	0	0	0	2	2	2	2	0	279	25	0	0	0
December 2030	0	0	0	0	0	1	1	1	1	0	229	16	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	177	7	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	122	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	63	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)	22.5	11.0	11.0	11.0	6.2	23.7	17.6	17.6	17.6	10.3	27.1	19.6	0.8	0.6	0.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FW and SW					Classes IM, MA, ME, MG, MH and MJ				
	0%	125%	250%	350%	500%	0%	125%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2005	99	94	89	86	80	99	92	92	92	92
December 2006	98	86	76	68	56	96	74	74	74	74
December 2007	97	78	63	53	39	94	56	56	56	44
December 2008	95	71	53	41	27	91	40	40	40	16
December 2009	94	65	44	32	18	88	25	25	25	0
December 2010	93	59	37	25	13	84	11	11	11	0
December 2011	91	53	31	19	9	81	0	0	0	0
December 2012	89	48	25	15	6	77	0	0	0	0
December 2013	88	43	21	11	4	73	0	0	0	0
December 2014	86	39	17	9	3	68	0	0	0	0
December 2015	84	35	14	7	2	64	0	0	0	0
December 2016	82	31	12	5	1	59	0	0	0	0
December 2017	79	28	10	4	1	53	0	0	0	0
December 2018	77	25	8	3	1	47	0	0	0	0
December 2019	74	22	6	2	0	41	0	0	0	0
December 2020	71	19	5	2	0	34	0	0	0	0
December 2021	68	17	4	1	0	27	0	0	0	0
December 2022	65	15	3	1	0	19	0	0	0	0
December 2023	61	13	3	1	0	11	0	0	0	0
December 2024	57	11	2	0	0	2	0	0	0	0
December 2025	53	9	2	0	0	0	0	0	0	0
December 2026	49	7	1	0	0	0	0	0	0	0
December 2027	44	6	1	0	0	0	0	0	0	0
December 2028	39	5	1	0	0	0	0	0	0	0
December 2029	34	4	0	0	0	0	0	0	0	0
December 2030	28	2	0	0	0	0	0	0	0	0
December 2031	22	1	0	0	0	0	0	0	0	0
December 2032	15	1	0	0	0	0	0	0	0	0
December 2033	8	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)	19.9	9.4	5.8	4.3	3.1	12.6	3.5	3.5	3.5	2.8

PSA Prepayment Assumption Rates

Distribution Date	Class JB							Class JZ							Classes LI, LO and MC				
	0%	125%	250%	300%	301%	350%	500%	0%	125%	250%	300%	301%	350%	500%	0%	125%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	92	81	72	72	96	96	97	105	105	105	105	105	105	105	100	100	100	100	100
December 2006	87	75	57	57	95	85	25	110	110	110	110	110	110	110	100	100	100	100	100
December 2007	81	70	42	42	72	45	0	116	116	116	116	116	116	0	100	100	100	100	100
December 2008	76	64	30	30	50	20	0	122	122	122	122	122	122	0	100	100	100	100	100
December 2009	69	58	18	18	37	6	0	128	128	128	128	128	128	0	100	100	100	100	100
December 2010	63	51	9	10	30	0	0	135	135	135	135	135	135	0	100	100	100	100	100
December 2011	56	44	2	7	27	0	0	142	142	142	142	142	0	0	100	100	100	100	77
December 2012	49	32	0	3	24	0	0	149	149	0	149	149	0	0	100	100	100	100	34
December 2013	41	17	0	0	22	0	0	157	157	0	0	157	0	0	100	100	100	100	5
December 2014	33	0	0	0	19	0	0	165	165	0	0	165	0	0	100	77	77	77	0
December 2015	25	0	0	0	16	0	0	173	0	0	0	173	0	0	100	45	45	45	0
December 2016	16	0	0	0	14	0	0	182	0	0	0	182	0	0	100	21	21	21	0
December 2017	7	0	0	0	11	0	0	191	0	0	0	191	0	0	100	2	2	2	0
December 2018	0	0	0	0	9	0	0	0	0	0	0	201	0	0	100	0	0	0	0
December 2019	0	0	0	0	8	0	0	0	0	0	0	211	0	0	100	0	0	0	0
December 2020	0	0	0	0	6	0	0	0	0	0	0	222	0	0	100	0	0	0	0
December 2021	0	0	0	0	5	0	0	0	0	0	0	234	0	0	100	0	0	0	0
December 2022	0	0	0	0	4	0	0	0	0	0	0	246	0	0	100	0	0	0	0
December 2023	0	0	0	0	3	0	0	0	0	0	0	258	0	0	100	0	0	0	0
December 2024	0	0	0	0	2	0	0	0	0	0	0	271	0	0	100	0	0	0	0
December 2025	0	0	0	0	1	0	0	0	0	0	0	285	0	0	100	0	0	0	0
December 2026	0	0	0	0	1	0	0	0	0	0	0	300	0	0	100	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	0	315	0	0	61	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	295	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	200	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	126	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	68	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	2	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
Weighted Average																			
Life (years)	7.5	5.4	2.8	2.9	6.0	3.0	1.7	13.8	10.1	7.3	8.8	25.7	6.2	2.4	23.2	11.0	11.0	11.0	7.7

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class MB					Classes MD, NI and NO					Class ZJ							
	0%	125%	250%	350%	500%	0%	125%	250%	350%	500%	0%	125%	250%	300%	301%	350%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2005	100	100	100	100	100	100	100	100	100	100	105	105	88	77	53	43	11	
December 2006	100	100	100	100	100	100	100	100	100	100	110	110	72	50	11	0	0	
December 2007	100	100	100	100	100	100	100	100	100	100	116	116	61	31	0	0	0	
December 2008	100	100	100	100	100	100	100	100	100	100	122	122	56	22	0	0	0	
December 2009	100	100	100	100	85	100	100	100	100	100	128	128	55	19	0	0	0	
December 2010	100	100	100	100	26	100	100	100	100	100	135	135	58	20	0	0	0	
December 2011	100	91	91	91	0	100	100	100	100	100	142	142	61	21	0	0	0	
December 2012	100	46	46	46	0	100	100	100	100	100	149	149	59	22	0	0	0	
December 2013	100	12	12	12	0	100	100	100	100	100	157	157	53	23	0	0	0	
December 2014	100	0	0	0	0	100	100	100	100	74	165	165	48	20	0	0	0	
December 2015	100	0	0	0	0	100	100	100	100	50	173	155	42	17	0	0	0	
December 2016	100	0	0	0	0	100	100	100	100	34	182	143	37	15	0	0	0	
December 2017	100	0	0	0	0	100	100	100	100	23	191	131	32	13	0	0	0	
December 2018	100	0	0	0	0	100	79	79	79	15	199	119	27	10	0	0	0	
December 2019	100	0	0	0	0	100	59	59	59	10	199	107	23	9	0	0	0	
December 2020	100	0	0	0	0	100	45	45	45	7	199	96	19	7	0	0	0	
December 2021	100	0	0	0	0	100	33	33	33	5	199	85	16	6	0	0	0	
December 2022	100	0	0	0	0	100	25	25	25	3	199	75	13	5	0	0	0	
December 2023	100	0	0	0	0	100	18	18	18	2	199	65	11	4	0	0	0	
December 2024	100	0	0	0	0	100	13	13	13	1	199	56	9	3	0	0	0	
December 2025	68	0	0	0	0	100	10	10	10	1	199	47	7	2	0	0	0	
December 2026	23	0	0	0	0	100	7	7	7	0	199	39	5	2	0	0	0	
December 2027	0	0	0	0	0	100	5	5	5	0	199	32	4	1	0	0	0	
December 2028	0	0	0	0	0	70	3	3	3	0	199	25	3	1	0	0	0	
December 2029	0	0	0	0	0	2	2	2	2	0	183	19	2	1	0	0	0	
December 2030	0	0	0	0	0	1	1	1	1	0	152	13	1	0	0	0	0	
December 2031	0	0	0	0	0	1	1	1	1	0	118	8	1	0	0	0	0	
December 2032	0	0	0	0	0	0	0	0	0	0	81	3	0	0	0	0	0	
December 2033	0	0	0	0	0	0	0	0	0	0	42	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	
Weighted Average																		
Life (years)	21.4	8.0	8.0	8.0	5.6	24.2	16.5	16.5	16.5	11.8	27.4	17.9	8.9	4.6	1.1	0.9	0.6	

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class NS				
	0%	250%	492%	750%	1000%
Initial Percent	100	100	100	100	100
December 2005	100	95	78	61	43
December 2006	100	88	55	24	0
December 2007	100	84	42	10	0
December 2008	100	81	37	9	0
December 2009	100	77	33	9	0
December 2010	100	64	23	6	0
December 2011	100	53	16	3	0
December 2012	100	44	11	2	0
December 2013	100	37	7	1	0
December 2014	100	30	5	0	0
December 2015	100	25	3	0	0
December 2016	100	21	2	0	0
December 2017	100	17	2	0	0
December 2018	100	14	1	0	0
December 2019	100	11	1	0	0
December 2020	100	9	0	0	0
December 2021	100	7	0	0	0
December 2022	100	6	0	0	0
December 2023	95	5	0	0	0
December 2024	88	4	0	0	0
December 2025	80	3	0	0	0
December 2026	71	2	0	0	0
December 2027	62	2	0	0	0
December 2028	53	1	0	0	0
December 2029	42	1	0	0	0
December 2030	32	0	0	0	0
December 2031	20	0	0	0	0
December 2032	8	0	0	0	0
December 2033	0	0	0	0	0
December 2034	0	0	0	0	0
Weighted Average					
Life (years)	24.0	8.3	3.7	1.7	0.9

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes FN and SN				
	0%	300%	649%	1000%	1300%
Initial Percent	100	100	100	100	100
December 2005	99	91	83	74	66
December 2006	98	77	56	37	23
December 2007	97	62	34	15	5
December 2008	96	50	20	6	1
December 2009	95	41	12	2	0
December 2010	94	33	7	1	0
December 2011	92	26	4	0	0
December 2012	91	21	3	0	0
December 2013	89	17	2	0	0
December 2014	88	14	1	0	0
December 2015	86	11	1	0	0
December 2016	84	9	0	0	0
December 2017	82	7	0	0	0
December 2018	79	5	0	0	0
December 2019	77	4	0	0	0
December 2020	74	3	0	0	0
December 2021	71	3	0	0	0
December 2022	68	2	0	0	0
December 2023	64	2	0	0	0
December 2024	60	1	0	0	0
December 2025	56	1	0	0	0
December 2026	52	1	0	0	0
December 2027	47	0	0	0	0
December 2028	42	0	0	0	0
December 2029	36	0	0	0	0
December 2030	30	0	0	0	0
December 2031	23	0	0	0	0
December 2032	16	0	0	0	0
December 2033	8	0	0	0	0
December 2034	0	0	0	0	0
Weighted Average Life (years)	20.5	5.3	2.7	1.9	1.5

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class TB					Class VD					Class VE					Class ZM				
	0%	150%	312%	500%	650%	0%	150%	312%	500%	650%	0%	150%	312%	500%	650%	0%	150%	312%	500%	650%
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	100	100	100	94	94	94	94	94	100	100	100	100	100	100	100	100	100	100
December 2006	100	100	100	100	100	87	87	87	87	87	100	100	100	100	100	100	100	100	100	100
December 2007	100	100	100	100	100	80	80	80	80	80	100	100	100	100	100	100	100	100	100	100
December 2008	100	100	100	100	99	72	72	72	72	69	100	100	100	100	100	100	100	100	100	100
December 2009	100	100	100	100	59	64	64	64	64	0	100	100	100	100	40	132	132	132	132	132
December 2010	100	100	100	79	35	55	55	55	0	0	100	100	100	89	0	139	139	139	139	103
December 2011	100	100	100	54	21	47	47	47	0	0	100	100	100	10	0	147	147	147	147	61
December 2012	100	100	100	37	13	37	37	37	0	0	100	100	100	0	0	155	155	155	107	36
December 2013	100	100	95	25	7	27	27	9	0	0	100	100	100	0	0	164	164	164	73	22
December 2014	100	100	75	17	4	16	16	0	0	0	100	100	42	0	0	173	173	173	50	13
December 2015	100	100	59	12	3	5	5	0	0	0	100	100	0	0	0	183	183	170	34	8
December 2016	100	100	46	8	2	0	0	0	0	0	94	94	0	0	0	193	193	133	23	4
December 2017	100	100	36	5	1	0	0	0	0	0	84	84	0	0	0	204	204	104	15	3
December 2018	100	100	28	4	1	0	0	0	0	0	73	73	0	0	0	216	216	81	10	2
December 2019	100	98	22	2	0	0	0	0	0	0	61	55	0	0	0	228	228	63	7	1
December 2020	100	82	17	2	0	0	0	0	0	0	48	0	0	0	0	241	238	48	5	1
December 2021	100	68	13	1	0	0	0	0	0	0	35	0	0	0	0	254	196	37	3	0
December 2022	100	55	10	1	0	0	0	0	0	0	21	0	0	0	0	269	158	28	2	0
December 2023	100	43	7	0	0	0	0	0	0	0	6	0	0	0	0	284	125	21	1	0
December 2024	100	33	5	0	0	0	0	0	0	0	0	0	0	0	0	290	95	15	1	0
December 2025	100	23	4	0	0	0	0	0	0	0	0	0	0	0	0	290	68	11	1	0
December 2026	100	15	3	0	0	0	0	0	0	0	0	0	0	0	0	290	44	8	0	0
December 2027	100	8	2	0	0	0	0	0	0	0	0	0	0	0	0	290	22	6	0	0
December 2028	100	2	1	0	0	0	0	0	0	0	0	0	0	0	0	290	6	4	0	0
December 2029	100	1	1	0	0	0	0	0	0	0	0	0	0	0	0	290	4	2	0	0
December 2030	73	1	0	0	0	0	0	0	0	0	0	0	0	0	0	210	2	1	0	0
December 2031	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	70	1	0	0	0
December 2032	0	0	0	0	0	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	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	18.8	12.7	8.0	5.9	6.3	6.3	6.0	4.5	3.6	15.7	14.6	9.9	6.5	4.9	26.5	19.5	14.6	9.7	7.4

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, and in the case of the Group 1, 2, 3, 6 and 8 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46, 47 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>216%</u>	<u>350%</u>	<u>500%</u>
1.41%	17.9%	18.3%	18.8%	19.2%
2.41%	13.9%	14.3%	14.9%	15.4%
4.41%	6.2%	6.6%	7.4%	8.0%
6.00% and above	0.1%	0.6%	1.5%	2.2%

**Sensitivity of Class ST to Prepayments
Assumed Price 98.1875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>216%</u>	<u>350%</u>	<u>500%</u>
6.000% and below	8.3%	8.7%	9.4%	9.9%
6.375%	4.2%	4.6%	5.4%	6.0%
6.750% and above	0.1%	0.5%	1.4%	2.0%

SECURITY GROUP 2

**Sensitivity of Class SG to Prepayments
Assumed Price 98.5625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>302%</u>	<u>650%</u>	<u>850%</u>
1.41%	26.0%	26.3%	26.8%	27.1%
2.41%	19.5%	19.9%	20.5%	20.9%
4.41%	6.8%	7.4%	8.3%	8.8%
5.50% and above	0.2%	0.8%	1.9%	2.4%

**Sensitivity of Class SU to Prepayments
Assumed Price 99.1875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>302%</u>	<u>650%</u>	<u>850%</u>
5.50% and below	8.8%	9.0%	9.3%	9.5%
5.75%	4.4%	4.6%	5.1%	5.4%
6.00% and above	0.1%	0.4%	1.0%	1.3%

* 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 SV to Prepayments
Assumed Price 98.625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>302%</u>	<u>650%</u>	<u>850%</u>
6.00% and below	8.3%	8.6%	9.3%	9.6%
6.55%	4.2%	4.6%	5.3%	5.7%
7.10% and above	0.1%	0.6%	1.4%	1.8%

SECURITY GROUP 3

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>491%</u>	<u>750%</u>	<u>1000%</u>
6.950% and below	7.8%	8.1%	9.0%	9.7%
7.075%	4.0%	4.3%	5.2%	6.1%
7.200% and above	0.2%	0.5%	1.6%	2.5%

**Sensitivity of Class HT to Prepayments
Assumed Price 98.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>491%</u>	<u>750%</u>	<u>1000%</u>
5.500% and below	8.5%	8.8%	10.0%	11.1%
6.225%	4.3%	4.7%	6.0%	7.2%
6.950% and above	0.2%	0.6%	2.1%	3.4%

**Sensitivity of Class SH to Prepayments
Assumed Price 94.625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>491%</u>	<u>750%</u>	<u>1000%</u>
1.40688%	15.3%	16.6%	20.3%	23.8%
2.40688%	11.7%	13.0%	16.8%	20.3%
4.40688%	4.5%	5.7%	9.8%	13.4%
5.50000% and above	0.7%	1.8%	6.0%	9.8%

**Sensitivity of Class SJ to Prepayments
Assumed Price 96.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>491%</u>	<u>750%</u>	<u>1000%</u>
1.40688%	12.7%	13.6%	16.3%	18.8%
2.40688%	10.4%	11.4%	14.2%	16.7%
4.40688%	6.0%	6.9%	9.9%	12.5%
6.95000% and above	0.5%	1.4%	4.5%	7.3%

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

SECURITY GROUP 4

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
1.40%	12.1%	12.5%	13.6%	16.3%
2.40%	9.9%	10.4%	11.5%	14.3%
4.40%	5.7%	6.2%	7.4%	10.3%
7.05% and above	0.3%	0.8%	2.0%	5.1%

**Sensitivity of Class IA to Prepayments
Assumed Price 12.593750%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>300%</u>	<u>350%</u>	<u>572%</u>	<u>600%</u>
20.5%	20.5%	20.5%	0.1%	(3.4)%

**Sensitivity of Class IB to Prepayments
Assumed Price 28.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>300%</u>	<u>350%</u>	<u>532%</u>	<u>600%</u>
12.2%	12.2%	12.2%	0.0%	(5.8)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
1.40%	12.7%	13.3%	14.4%	17.4%
2.40%	10.4%	10.9%	12.1%	15.1%
4.40%	5.7%	6.2%	7.5%	10.7%
6.75% and above	0.3%	0.8%	2.2%	5.5%

**Sensitivity of Class LT to Prepayments
Assumed Price 99.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
6.75% and below	6.2%	6.3%	6.5%	7.2%
6.90%	3.1%	3.2%	3.6%	4.3%
7.05% and above	0.1%	0.2%	0.6%	1.5%

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

Sensitivity of Class PI to Prepayments
Assumed Price 30.6875%*

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
11.8%	11.8%	11.8%	0.0%

Sensitivity of Class PO to Prepayments
Assumed Price 66.0625%

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
3.8%	3.8%	3.8%	6.8%

Sensitivity of Class SM to Prepayments
Assumed Price 7.78125%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
1.3%	68.0%	54.0%	49.9%	27.8%
2.3%	52.4%	39.0%	35.0%	13.9%
4.3%	22.8%	10.4%	6.8%	(12.6)%
6.7% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class IM to Prepayments
Assumed Price 12.25%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>637%</u>
22.5%	22.5%	22.5%	13.2%	0.1%

Sensitivity of Class LI to Prepayments
Assumed Price 29.9375%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>626%</u>
12.4%	12.4%	12.4%	6.6%	0.0%

Sensitivity of Class LO to Prepayments
Assumed Price 68.21875%

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
3.5%	3.5%	3.5%	5.0%

* 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.

**Sensitivity of Class NI to Prepayments
Assumed Price 36.625%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>758%</u>
11.6%	11.6%	11.6%	8.5%	0.0%

**Sensitivity of Class NO to Prepayments
Assumed Price 58.75%**

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
3.3%	3.3%	3.3%	4.6%

**Sensitivity of Class SW to Prepayments
Assumed Price 8.34375%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
1.40%	62.8%	54.5%	47.7%	37.2%
2.40%	48.3%	40.2%	33.5%	23.0%
4.40%	20.6%	12.7%	6.1%	(4.1)%
6.75% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class NS to Prepayments
Assumed Price 97.625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>250%</u>	<u>492%</u>	<u>750%</u>	<u>1000%</u>
1.41%	19.5%	19.9%	20.6%	21.7%
2.41%	14.7%	15.2%	16.0%	17.1%
4.41%	5.4%	5.8%	6.8%	8.2%
5.50% and above	0.4%	0.9%	1.9%	3.5%

SECURITY GROUP 7

**Sensitivity of Class SN to Prepayments
Assumed Price 5.37375%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>300%</u>	<u>649%</u>	<u>1000%</u>	<u>1300%</u>
1.33125%	87.9%	68.2%	46.9%	27.4%
2.33125%	63.4%	43.5%	21.9%	2.0%
4.33125%	17.5%	(3.8)%	(27.3)%	(49.5)%
6.10000% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen & Hamilton, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Class LO, NO, PO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class LI, NI, PI, SM, SN and SW Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

The Class CZ, JZ, ZA, ZJ, and ZM Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

In addition to the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, Classes GT, HT, LS, NS, SE, SG, SH, ST and SV are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any,

on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Security Group</u>	<u>PSA</u>
1	216%
2	302%
3	491%
4	300%
5	250%
6	492%
7	649%
8	312%

In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 2.41% in the case of the Group 1 Securities; 2.40688%, in the case of the Group 3 Securities; 2.30% in the case of the Class FM Securities; 2.40% in the case of the Class EF Securities and the Group 5 Securities and 2.33125% in the case of Group 7 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 respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption

described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

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

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “Certain Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) December 1, 2004 on the Fixed Rate Classes, (2) December 16, 2004 on the Group 4 Floating Rate and Inverse Floating Rate Classes, (3) December 17, 2004 on the Group 3 Floating and Inverse Floating Rate Classes and (4) December 20, 2004 on the Group 1, 2, 5, 6 and 7 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 4, Group 5 and Group 7 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the 300% PSA Balances, Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
HT	\$ 1,571,279	SJ	\$ 4,172,010	SC/PT	(6)	INV	38374KGV9	September 2034
SH	2,600,731							
Security Group 4								
Combination 2(7)								
PA	\$103,964,000	IA	\$ 18,902,545	NTL (PAC)	5.50%	FIX/IO	38374KGV7	July 2032
		PE	103,964,000	PAC	4.00	FIX	38374KGV5	July 2032
		PH	103,964,000	PAC	4.75	FIX	38374KGV3	July 2032
		PJ	103,964,000	PAC	4.50	FIX	38374KGV0	July 2032
		PK	103,964,000	PAC	4.25	FIX	38374KHA4	July 2032
Combination 3(7)								
PB	\$ 12,822,000	IB	\$ 1,165,636	NTL (PAC)	5.50%	FIX/IO	38374KHB2	June 2033
		PG	12,822,000	PAC	4.50	FIX	38374KHC0	June 2033
		PL	12,822,000	PAC	4.75	FIX	38374KHD8	June 2033
Combination 4								
PI	\$ 18,825,000	PC	\$ 18,825,000	PAC	5.00%	FIX	38374KHG1	September 2034
PO	18,825,000							
Combination 5								
LS	\$ 6,074,700	ES	\$ 6,749,667	TAC/AD	(6)	INV	38374KHH9	September 2034
LT	674,967							
Combination 6								
EF	\$ 13,499,333	CA	\$ 20,249,000	TAC/AD	5.00%	FIX	38374KHJ5	September 2034
ES(5)	6,749,667							

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 5										
Combination 7(7)										
MA	\$ 81,065,000		IM	\$ 14,739,090		NLT (PAC)	5.50%	FIX/IO	38374KHK2	April 2032
			ME	81,065,000		PAC	4.50	FIX	38374KHL0	April 2032
			MG	81,065,000		PAC	4.75	FIX	38374KHM8	April 2032
			MH	81,065,000		PAC	4.25	FIX	38374KHN6	April 2032
			MJ	81,065,000		PAC	4.00	FIX	38374KHP1	April 2032
Combination 8										
LI	\$ 11,989,000		MC	\$ 11,989,000		PAC	5.00%	FIX	38374KHQ9	July 2034
LO	11,989,000									
Combination 9										
NI	\$ 6,984,000		MD	\$ 6,984,000		PAC	5.00%	FIX	38374KHR7	December 2034
NO	6,984,000									
Security Group 8										
Combination 10										
VD	\$ 14,882,000		TB	\$ 49,273,000		SC/PT	5.50%	FIX	38374KHS5	April 2033
VE	17,391,000									
ZM	17,000,000									

(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) MX Class.

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

(7) In the case of Combinations 2, 3 and 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes CB, CZ, EF, KA, LS and LT (in the aggregate)</u>	<u>Class KA</u>	<u>Classes PA, PB, PD and PO (in the aggregate)</u>
Initial Balance	\$59,063,000.00	\$33,809,000.00	\$140,937,000.00
January 2005	57,482,820.75	32,228,820.75	140,937,000.00
February 2005.....	55,850,968.83	30,596,968.83	140,937,000.00
March 2005	54,168,426.58	28,914,426.58	140,937,000.00
April 2005	52,436,213.74	27,182,213.74	140,937,000.00
May 2005	50,655,386.36	25,401,386.36	140,937,000.00
June 2005	50,304,927.96	25,050,927.96	139,459,107.68
July 2005	49,947,866.94	24,693,866.94	137,941,419.86
August 2005	49,584,344.43	24,330,344.43	136,384,953.35
September 2005	49,214,691.98	23,960,691.98	134,790,566.05
October 2005	48,839,248.98	23,585,248.98	133,159,138.15
November 2005	48,467,997.13	23,213,997.13	131,538,664.08
December 2005	48,100,881.89	22,846,881.89	129,929,072.31
January 2006	47,737,849.23	22,483,849.23	128,330,291.79
February 2006.....	47,378,845.61	22,124,845.61	126,742,251.92
March 2006	47,023,817.98	21,769,817.98	125,164,882.57
April 2006	46,672,713.81	21,418,713.81	123,598,114.05
May 2006	46,325,481.05	21,071,481.05	122,041,877.13
June 2006	45,982,068.10	20,728,068.10	120,496,103.03
July 2006	45,642,423.89	20,388,423.89	118,960,723.41
August 2006	45,306,497.78	20,052,497.78	117,435,670.39
September 2006	44,974,239.63	19,720,239.63	115,920,876.51
October 2006	44,645,599.75	19,391,599.75	114,416,274.76
November 2006	44,320,528.91	19,066,528.91	112,921,798.56
December 2006	43,998,978.35	18,744,978.35	111,437,381.76
January 2007	43,680,899.75	18,426,899.75	109,962,958.64
February 2007.....	43,366,245.25	18,112,245.25	108,498,463.92
March 2007	43,054,967.42	17,800,967.42	107,043,832.72
April 2007	42,747,019.28	17,493,019.28	105,599,000.60
May 2007	42,442,354.28	17,188,354.28	104,163,903.53
June 2007	42,140,926.31	16,886,926.31	102,738,477.90
July 2007	41,842,689.67	16,588,689.67	101,322,660.51
August 2007	41,547,599.11	16,293,599.11	99,916,388.57
September 2007	41,255,609.76	16,001,609.76	98,519,599.70
October 2007	40,966,677.22	15,692,986.15	97,132,231.92
November 2007	40,680,757.46	14,994,220.54	95,754,223.65
December 2007	40,397,806.87	14,316,152.97	94,385,513.72
January 2008	40,117,782.24	13,658,420.70	93,026,041.35
February 2008.....	39,840,640.77	13,020,666.53	91,675,746.16
March 2008	39,566,340.05	12,402,538.66	90,334,568.15
April 2008	39,294,838.07	11,803,690.66	89,002,447.72
May 2008	39,026,093.20	11,223,781.36	87,679,325.65
June 2008	38,760,064.19	10,662,474.79	86,365,143.11
July 2008	38,496,710.20	10,119,440.07	85,059,841.65
August 2008	38,235,990.71	9,594,351.41	83,763,363.21
September 2008	37,977,865.65	9,086,887.98	82,475,650.08
October 2008	37,722,295.27	8,596,733.85	81,196,644.95
November 2008	37,469,240.19	8,123,577.91	79,926,290.87
December 2008	37,218,661.41	7,667,113.85	78,664,531.26
January 2009	36,970,520.28	7,227,040.00	77,411,309.92

<u>Distribution Date</u>	<u>Classes CB, CZ, EF, KA, LS and LT (in the aggregate)</u>	<u>Class KA</u>	<u>Classes PA, PB, PD and PO (in the aggregate)</u>
February 2009	\$36,724,778.53	\$ 6,803,059.37	\$ 76,166,570.99
March 2009	36,481,398.19	6,394,879.50	74,930,259.00
April 2009	36,240,341.71	6,002,212.43	73,702,318.82
May 2009	36,001,571.83	5,624,774.65	72,482,695.68
June 2009	35,765,051.66	5,262,286.97	71,271,335.18
July 2009	35,530,744.66	4,914,474.55	70,068,183.25
August 2009	35,298,614.59	4,581,066.77	68,873,186.20
September 2009	35,068,625.57	4,261,797.18	67,686,290.66
October 2009	34,840,742.05	3,956,403.47	66,507,443.63
November 2009	34,614,928.80	3,664,627.37	65,336,592.44
December 2009	34,391,150.92	3,386,214.63	64,173,684.76
January 2010	34,169,373.82	3,120,914.92	63,018,668.61
February 2010	33,949,563.25	2,868,481.82	61,871,492.34
March 2010	33,731,685.25	2,628,672.73	60,732,104.64
April 2010	33,515,706.18	2,401,248.81	59,600,454.53
May 2010	33,301,592.72	2,185,974.95	58,476,491.36
June 2010	33,089,311.84	1,982,619.73	57,360,164.81
July 2010	32,878,830.82	1,790,955.30	56,251,424.89
August 2010	32,670,117.25	1,610,757.40	55,150,221.93
September 2010	32,463,138.99	1,441,805.26	54,056,506.58
October 2010	32,257,864.22	1,283,881.58	52,970,229.82
November 2010	32,054,261.40	1,136,772.46	51,891,342.94
December 2010	31,852,299.28	1,000,267.36	50,819,797.55
January 2011	31,651,946.89	874,159.05	49,755,545.57
February 2011	31,453,173.56	758,243.55	48,698,539.24
March 2011	31,242,648.21	639,019.46	47,662,031.76
April 2011	31,019,332.22	515,280.67	46,646,984.49
May 2011	30,783,585.23	387,222.19	45,652,961.11
June 2011	30,535,758.67	255,033.65	44,679,534.05
July 2011	30,276,196.00	118,899.44	43,726,284.33
August 2011	30,005,232.78	0.00	42,792,801.39
September 2011	29,723,196.92	0.00	41,878,682.92
October 2011	29,430,408.79	0.00	40,983,534.69
November 2011	29,127,181.38	0.00	40,106,970.40
December 2011	28,813,820.48	0.00	39,248,611.50
January 2012	28,490,624.81	0.00	38,408,087.07
February 2012	28,157,886.16	0.00	37,585,033.64
March 2012	27,815,889.54	0.00	36,779,095.06
April 2012	27,464,913.34	0.00	35,989,922.33
May 2012	27,105,229.45	0.00	35,217,173.49
June 2012	26,737,103.40	0.00	34,460,513.45
July 2012	26,360,794.50	0.00	33,719,613.86
August 2012	25,976,555.94	0.00	32,994,153.00
September 2012	25,584,634.96	0.00	32,283,815.62
October 2012	25,185,272.95	0.00	31,588,292.81
November 2012	24,778,705.60	0.00	30,907,281.89
December 2012	24,365,162.96	0.00	30,240,486.29
January 2013	23,944,869.61	0.00	29,587,615.40
February 2013	23,518,044.79	0.00	28,948,384.47
March 2013	23,084,902.46	0.00	28,322,514.50
April 2013	22,645,651.42	0.00	27,709,732.11
May 2013	22,200,495.46	0.00	27,109,769.44
June 2013	21,749,633.43	0.00	26,522,364.03
July 2013	21,293,259.36	0.00	25,947,258.71
August 2013	20,831,562.56	0.00	25,384,201.50

<u>Distribution Date</u>	<u>Classes CB, CZ, EF, KA, LS and LT (in the aggregate)</u>	<u>Class KA</u>	<u>Classes PA, PB, PD and PO (in the aggregate)</u>
September 2013	\$20,364,727.68	\$ 0.00	\$ 24,832,945.52
October 2013	19,892,934.90	0.00	24,293,248.86
November 2013	19,416,359.92	0.00	23,764,874.51
December 2013	18,935,174.14	0.00	23,247,590.23
January 2014	18,449,544.68	0.00	22,741,168.49
February 2014	17,959,634.54	0.00	22,245,386.34
March 2014	17,465,602.64	0.00	21,760,025.35
April 2014	16,967,603.92	0.00	21,284,871.49
May 2014	16,465,789.41	0.00	20,819,715.08
June 2014	15,960,306.37	0.00	20,364,350.66
July 2014	15,451,298.29	0.00	19,918,576.94
August 2014	14,938,905.01	0.00	19,482,196.70
September 2014	14,423,262.82	0.00	19,055,016.71
October 2014	13,904,504.51	0.00	18,636,847.65
November 2014	13,382,759.44	0.00	18,227,504.03
December 2014	12,858,153.61	0.00	17,826,804.13
January 2015	12,330,809.77	0.00	17,434,569.90
February 2015	11,800,847.46	0.00	17,050,626.90
March 2015	11,268,383.06	0.00	16,674,804.22
April 2015	10,733,529.92	0.00	16,306,934.42
May 2015	10,196,398.34	0.00	15,946,853.46
June 2015	9,657,095.72	0.00	15,594,400.62
July 2015	9,115,726.57	0.00	15,249,418.44
August 2015	8,572,392.58	0.00	14,911,752.66
September 2015	8,027,192.71	0.00	14,581,252.15
October 2015	7,480,223.21	0.00	14,257,768.84
November 2015	6,931,577.70	0.00	13,941,157.68
December 2015	6,381,347.23	0.00	13,631,276.55
January 2016	5,829,620.32	0.00	13,327,986.23
February 2016	5,276,483.05	0.00	13,031,150.32
March 2016	4,722,019.04	0.00	12,740,635.21
April 2016	4,166,309.60	0.00	12,456,309.98
May 2016	3,609,433.71	0.00	12,178,046.39
June 2016	3,051,468.09	0.00	11,905,718.81
July 2016	2,492,487.27	0.00	11,639,204.15
August 2016	1,932,563.61	0.00	11,378,381.84
September 2016	1,371,767.35	0.00	11,123,133.76
October 2016	810,166.68	0.00	10,873,344.20
November 2016	247,827.77	0.00	10,628,899.80
December 2016	0.00	0.00	10,389,689.51
January 2017	0.00	0.00	10,155,604.55
February 2017	0.00	0.00	9,926,538.34
March 2017	0.00	0.00	9,702,386.50
April 2017	0.00	0.00	9,483,046.75
May 2017	0.00	0.00	9,268,418.92
June 2017	0.00	0.00	9,058,404.87
July 2017	0.00	0.00	8,852,908.47
August 2017	0.00	0.00	8,651,835.56
September 2017	0.00	0.00	8,455,093.88
October 2017	0.00	0.00	8,262,593.08
November 2017	0.00	0.00	8,074,244.64
December 2017	0.00	0.00	7,889,961.85
January 2018	0.00	0.00	7,709,659.79
February 2018	0.00	0.00	7,533,255.25
March 2018	0.00	0.00	7,360,666.75

<u>Distribution Date</u>	<u>Classes CB, CZ, EF, KA, LS and LT (in the aggregate)</u>	<u>Class KA</u>	<u>Classes PA, PB, PD and PO (in the aggregate)</u>
April 2018	\$ 0.00	\$ 0.00	\$ 7,191,814.46
May 2018	0.00	0.00	7,026,620.19
June 2018	0.00	0.00	6,865,007.35
July 2018	0.00	0.00	6,706,900.92
August 2018	0.00	0.00	6,552,227.41
September 2018	0.00	0.00	6,400,914.85
October 2018	0.00	0.00	6,252,892.73
November 2018	0.00	0.00	6,108,092.00
December 2018	0.00	0.00	5,966,445.02
January 2019	0.00	0.00	5,827,885.54
February 2019	0.00	0.00	5,692,348.67
March 2019	0.00	0.00	5,559,770.85
April 2019	0.00	0.00	5,430,089.83
May 2019	0.00	0.00	5,303,244.64
June 2019	0.00	0.00	5,179,175.55
July 2019	0.00	0.00	5,057,824.07
August 2019	0.00	0.00	4,939,132.92
September 2019	0.00	0.00	4,823,045.98
October 2019	0.00	0.00	4,709,508.30
November 2019	0.00	0.00	4,598,466.05
December 2019	0.00	0.00	4,489,866.52
January 2020	0.00	0.00	4,383,658.08
February 2020	0.00	0.00	4,279,790.16
March 2020	0.00	0.00	4,178,213.25
April 2020	0.00	0.00	4,078,878.84
May 2020	0.00	0.00	3,981,739.43
June 2020	0.00	0.00	3,886,748.50
July 2020	0.00	0.00	3,793,860.49
August 2020	0.00	0.00	3,703,030.79
September 2020	0.00	0.00	3,614,215.69
October 2020	0.00	0.00	3,527,372.41
November 2020	0.00	0.00	3,442,459.04
December 2020	0.00	0.00	3,359,434.53
January 2021	0.00	0.00	3,278,258.69
February 2021	0.00	0.00	3,198,892.17
March 2021	0.00	0.00	3,121,296.41
April 2021	0.00	0.00	3,045,433.67
May 2021	0.00	0.00	2,971,266.99
June 2021	0.00	0.00	2,898,760.17
July 2021	0.00	0.00	2,827,877.76
August 2021	0.00	0.00	2,758,585.05
September 2021	0.00	0.00	2,690,848.05
October 2021	0.00	0.00	2,624,633.47
November 2021	0.00	0.00	2,559,908.72
December 2021	0.00	0.00	2,496,641.89
January 2022	0.00	0.00	2,434,801.72
February 2022	0.00	0.00	2,374,357.61
March 2022	0.00	0.00	2,315,279.59
April 2022	0.00	0.00	2,257,538.32
May 2022	0.00	0.00	2,201,105.07
June 2022	0.00	0.00	2,145,951.70
July 2022	0.00	0.00	2,092,050.67
August 2022	0.00	0.00	2,039,375.01
September 2022	0.00	0.00	1,987,898.31
October 2022	0.00	0.00	1,937,594.71

<u>Distribution Date</u>	<u>Classes CB, CZ, EF, KA, LS and LT (in the aggregate)</u>	<u>Class KA</u>	<u>Classes PA, PB, PD and PO (in the aggregate)</u>
November 2022	\$ 0.00	\$ 0.00	\$ 1,888,438.89
December 2022	0.00	0.00	1,840,406.06
January 2023	0.00	0.00	1,793,471.95
February 2023	0.00	0.00	1,747,612.80
March 2023	0.00	0.00	1,702,805.34
April 2023	0.00	0.00	1,659,026.79
May 2023	0.00	0.00	1,616,254.84
June 2023	0.00	0.00	1,574,467.66
July 2023	0.00	0.00	1,533,643.88
August 2023	0.00	0.00	1,493,762.56
September 2023	0.00	0.00	1,454,803.21
October 2023	0.00	0.00	1,416,745.77
November 2023	0.00	0.00	1,379,570.60
December 2023	0.00	0.00	1,343,258.47
January 2024	0.00	0.00	1,307,790.56
February 2024	0.00	0.00	1,273,148.44
March 2024	0.00	0.00	1,239,314.07
April 2024	0.00	0.00	1,206,269.79
May 2024	0.00	0.00	1,173,998.32
June 2024	0.00	0.00	1,142,482.73
July 2024	0.00	0.00	1,111,706.45
August 2024	0.00	0.00	1,081,653.26
September 2024	0.00	0.00	1,052,307.28
October 2024	0.00	0.00	1,023,652.98
November 2024	0.00	0.00	995,675.14
December 2024	0.00	0.00	968,358.88
January 2025	0.00	0.00	941,689.61
February 2025	0.00	0.00	915,653.07
March 2025	0.00	0.00	890,235.29
April 2025	0.00	0.00	865,422.61
May 2025	0.00	0.00	841,201.64
June 2025	0.00	0.00	817,559.28
July 2025	0.00	0.00	794,482.72
August 2025	0.00	0.00	771,959.41
September 2025	0.00	0.00	749,977.07
October 2025	0.00	0.00	728,523.68
November 2025	0.00	0.00	707,587.48
December 2025	0.00	0.00	687,156.95
January 2026	0.00	0.00	667,220.83
February 2026	0.00	0.00	647,768.08
March 2026	0.00	0.00	628,787.92
April 2026	0.00	0.00	610,269.78
May 2026	0.00	0.00	592,203.32
June 2026	0.00	0.00	574,578.43
July 2026	0.00	0.00	557,385.20
August 2026	0.00	0.00	540,613.95
September 2026	0.00	0.00	524,255.19
October 2026	0.00	0.00	508,299.65
November 2026	0.00	0.00	492,738.25
December 2026	0.00	0.00	477,562.10
January 2027	0.00	0.00	462,762.50
February 2027	0.00	0.00	448,330.95
March 2027	0.00	0.00	434,259.12
April 2027	0.00	0.00	420,538.86
May 2027	0.00	0.00	407,162.21

<u>Distribution Date</u>	<u>Classes CB, CZ, EF, KA, LS and LT (in the aggregate)</u>	<u>Class KA</u>	<u>Classes PA, PB, PD and PO (in the aggregate)</u>
June 2027	\$ 0.00	\$ 0.00	\$ 394,121.36
July 2027	0.00	0.00	381,408.68
August 2027	0.00	0.00	369,016.71
September 2027	0.00	0.00	356,938.13
October 2027	0.00	0.00	345,165.80
November 2027	0.00	0.00	333,692.73
December 2027	0.00	0.00	322,512.07
January 2028	0.00	0.00	311,617.12
February 2028	0.00	0.00	301,001.34
March 2028	0.00	0.00	290,658.32
April 2028	0.00	0.00	280,581.78
May 2028	0.00	0.00	270,765.60
June 2028	0.00	0.00	261,203.77
July 2028	0.00	0.00	251,890.42
August 2028	0.00	0.00	242,819.81
September 2028	0.00	0.00	233,986.33
October 2028	0.00	0.00	225,384.47
November 2028	0.00	0.00	217,008.87
December 2028	0.00	0.00	208,854.26
January 2029	0.00	0.00	200,915.50
February 2029	0.00	0.00	193,187.56
March 2029	0.00	0.00	185,665.51
April 2029	0.00	0.00	178,344.55
May 2029	0.00	0.00	171,219.96
June 2029	0.00	0.00	164,287.14
July 2029	0.00	0.00	157,541.59
August 2029	0.00	0.00	150,978.90
September 2029	0.00	0.00	144,594.76
October 2029	0.00	0.00	138,384.96
November 2029	0.00	0.00	132,345.38
December 2029	0.00	0.00	126,471.99
January 2030	0.00	0.00	120,760.84
February 2030	0.00	0.00	115,208.08
March 2030	0.00	0.00	109,809.95
April 2030	0.00	0.00	104,562.75
May 2030	0.00	0.00	99,462.89
June 2030	0.00	0.00	94,506.83
July 2030	0.00	0.00	89,691.14
August 2030	0.00	0.00	85,012.44
September 2030	0.00	0.00	80,467.44
October 2030	0.00	0.00	76,052.91
November 2030	0.00	0.00	71,765.71
December 2030	0.00	0.00	67,602.75
January 2031	0.00	0.00	63,561.03
February 2031	0.00	0.00	59,637.60
March 2031	0.00	0.00	55,829.58
April 2031	0.00	0.00	52,134.16
May 2031	0.00	0.00	48,548.59
June 2031	0.00	0.00	45,070.17
July 2031	0.00	0.00	41,696.28
August 2031	0.00	0.00	38,424.35
September 2031	0.00	0.00	35,251.87
October 2031	0.00	0.00	32,176.39
November 2031	0.00	0.00	29,195.50
December 2031	0.00	0.00	26,306.86

<u>Distribution Date</u>	<u>Classes CB, CZ, EF, KA, LS and LT (in the aggregate)</u>	<u>Class KA</u>	<u>Classes PA, PB, PD and PO (in the aggregate)</u>
January 2032	\$ 0.00	\$ 0.00	\$ 23,508.17
February 2032.....	0.00	0.00	20,797.19
March 2032	0.00	0.00	18,171.74
April 2032	0.00	0.00	15,629.67
May 2032	0.00	0.00	13,168.89
June 2032	0.00	0.00	10,787.35
July 2032	0.00	0.00	8,483.06
August 2032	0.00	0.00	6,254.07
September 2032	0.00	0.00	4,098.46
October 2032	0.00	0.00	2,014.38
November 2032 and thereafter.....	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes JB and JZ (in the aggregate)</u>	<u>Classes LO, MA, MB and NO (in the aggregate)</u>
Initial Balance	\$34,949,018.00	\$118,258,000.00
January 2005	33,889,969.34	118,258,000.00
February 2005	32,780,281.03	118,258,000.00
March 2005	31,620,584.69	118,258,000.00
April 2005	30,411,553.88	118,258,000.00
May 2005	29,153,903.37	118,258,000.00
June 2005	27,848,388.37	118,258,000.00
July 2005	27,460,110.17	117,293,693.55
August 2005	27,061,497.97	116,293,485.02
September 2005	26,652,598.73	115,258,198.84
October 2005	26,233,764.41	114,188,391.23
November 2005	25,805,361.22	113,084,639.93
December 2005	25,367,769.05	111,947,543.66
January 2006	24,921,380.84	110,777,721.61
February 2006	24,466,601.90	109,575,812.87
March 2006	24,010,767.48	108,364,011.08
April 2006	23,553,994.80	107,142,539.19
May 2006	23,096,407.33	105,911,629.43
June 2006	22,638,134.57	104,671,523.05
July 2006	22,179,311.70	103,422,470.10
August 2006	21,720,079.31	102,164,729.14
September 2006	21,260,583.10	100,898,566.99
October 2006	20,800,973.55	99,624,258.45
November 2006	20,346,532.42	98,358,511.42
December 2006	19,897,185.85	97,101,269.99
January 2007	19,452,860.69	95,852,478.61
February 2007	19,013,484.53	94,612,082.10
March 2007	18,578,985.66	93,380,025.63
April 2007	18,149,293.12	92,156,254.73
May 2007	17,724,336.63	90,940,715.28
June 2007	17,304,046.61	89,733,353.51
July 2007	16,888,354.18	88,534,116.00
August 2007	16,477,191.14	87,342,949.68
September 2007	16,070,489.97	86,159,801.82
October 2007	15,668,183.83	84,984,620.04
November 2007	15,270,206.53	83,817,352.29
December 2007	14,876,492.54	82,657,946.87
January 2008	14,486,976.99	81,506,352.40
February 2008	14,101,595.66	80,362,517.84
March 2008	13,720,284.95	79,226,392.49
April 2008	13,342,981.91	78,097,925.96
May 2008	12,969,624.21	76,977,068.21
June 2008	12,600,150.13	75,863,769.50
July 2008	12,234,498.58	74,757,980.43
August 2008	11,872,609.06	73,659,651.92
September 2008	11,514,421.67	72,568,735.21
October 2008	11,159,877.14	71,485,181.84
November 2008	10,808,916.74	70,408,943.68

<u>Distribution Date</u>	<u>Classes JB and JZ (in the aggregate)</u>	<u>Classes LO, MA, MB and NO (in the aggregate)</u>
December 2008.....	\$10,461,482.35	\$ 69,339,972.91
January 2009	10,117,516.42	68,278,222.02
February 2009	9,776,961.98	67,223,643.80
March 2009	9,439,762.61	66,176,191.36
April 2009.....	9,105,862.46	65,135,818.10
May 2009	8,775,206.23	64,102,477.74
June 2009	8,447,739.18	63,076,124.28
July 2009.....	8,123,407.08	62,056,712.04
August 2009	7,802,156.27	61,044,195.62
September 2009	7,483,933.62	60,038,529.92
October 2009	7,168,686.50	59,039,670.13
November 2009	6,856,362.84	58,047,571.73
December 2009.....	6,546,911.04	57,062,190.50
January 2010	6,240,280.03	56,083,482.50
February 2010	5,936,419.27	55,111,404.07
March 2010	5,635,278.68	54,145,911.84
April 2010.....	5,336,808.69	53,186,962.72
May 2010	5,040,960.23	52,234,513.90
June 2010	4,747,684.70	51,288,522.85
July 2010.....	4,456,933.98	50,348,947.31
August 2010	4,168,660.44	49,415,745.30
September 2010	3,882,816.89	48,488,875.11
October 2010.....	3,599,356.64	47,568,295.30
November 2010	3,318,233.44	46,653,964.70
December 2010.....	3,039,401.49	45,745,842.41
January 2011	2,762,815.46	44,843,887.79
February 2011	2,488,430.43	43,948,060.47
March 2011	2,216,201.98	43,058,320.33
April 2011.....	1,946,086.07	42,174,627.53
May 2011	1,678,039.11	41,296,942.47
June 2011	1,412,017.95	40,425,225.82
July 2011.....	1,140,158.83	39,567,259.52
August 2011	858,399.77	38,727,024.41
September 2011	567,020.34	37,904,160.43
October 2011.....	266,293.58	37,098,314.73
November 2011	0.00	36,309,141.55
December 2011.....	0.00	35,536,302.06
January 2012	0.00	34,779,464.24
February 2012	0.00	34,038,302.74
March 2012	0.00	33,312,498.73
April 2012.....	0.00	32,601,739.80
May 2012	0.00	31,905,719.81
June 2012	0.00	31,224,138.76
July 2012.....	0.00	30,556,702.70
August 2012	0.00	29,903,123.57
September 2012	0.00	29,263,119.11
October 2012.....	0.00	28,636,412.74
November 2012.....	0.00	28,022,733.43

<u>Distribution Date</u>	<u>Classes JB and JZ (in the aggregate)</u>	<u>Classes LO, MA, MB and NO (in the aggregate)</u>
December 2012.....	\$ 0.00	\$ 27,421,815.61
January 2013	0.00	26,833,399.05
February 2013	0.00	26,257,228.76
March 2013	0.00	25,693,054.88
April 2013.....	0.00	25,140,632.58
May 2013	0.00	24,599,721.95
June 2013	0.00	24,070,087.93
July 2013.....	0.00	23,551,500.18
August 2013.....	0.00	23,043,733.00
September 2013	0.00	22,546,565.25
October 2013.....	0.00	22,059,780.24
November 2013.....	0.00	21,583,165.64
December 2013.....	0.00	21,116,513.42
January 2014	0.00	20,659,619.72
February 2014	0.00	20,212,284.82
March 2014	0.00	19,774,313.00
April 2014.....	0.00	19,345,512.51
May 2014	0.00	18,925,695.47
June 2014	0.00	18,514,677.78
July 2014.....	0.00	18,112,279.06
August 2014.....	0.00	17,718,322.58
September 2014	0.00	17,332,635.18
October 2014.....	0.00	16,955,047.19
November 2014.....	0.00	16,585,392.38
December 2014.....	0.00	16,223,507.87
January 2015	0.00	15,869,234.07
February 2015	0.00	15,522,414.63
March 2015	0.00	15,182,896.35
April 2015.....	0.00	14,850,529.14
May 2015	0.00	14,525,165.94
June 2015	0.00	14,206,662.67
July 2015.....	0.00	13,894,878.16
August 2015.....	0.00	13,589,674.11
September 2015	0.00	13,290,915.01
October 2015.....	0.00	12,998,468.10
November 2015.....	0.00	12,712,203.30
December 2015.....	0.00	12,431,993.19
January 2016	0.00	12,157,712.91
February 2016	0.00	11,889,240.15
March 2016	0.00	11,626,455.06
April 2016.....	0.00	11,369,240.24
May 2016	0.00	11,117,480.66
June 2016	0.00	10,871,063.63
July 2016.....	0.00	10,629,878.75
August 2016.....	0.00	10,393,817.86
September 2016	0.00	10,162,774.99
October 2016.....	0.00	9,936,646.34
November 2016.....	0.00	9,715,330.20

<u>Distribution Date</u>	<u>Classes JB and JZ (in the aggregate)</u>	<u>Classes LO, MA, MB and NO (in the aggregate)</u>
December 2016.....	\$ 0.00	\$ 9,498,726.93
January 2017	0.00	9,286,738.93
February 2017	0.00	9,079,270.57
March 2017	0.00	8,876,228.17
April 2017.....	0.00	8,677,519.96
May 2017	0.00	8,483,056.04
June 2017	0.00	8,292,748.33
July 2017.....	0.00	8,106,510.55
August 2017	0.00	7,924,258.17
September 2017	0.00	7,745,908.40
October 2017.....	0.00	7,571,380.12
November 2017.....	0.00	7,400,593.86
December 2017.....	0.00	7,233,471.79
January 2018	0.00	7,069,937.66
February 2018	0.00	6,909,916.77
March 2018	0.00	6,753,335.94
April 2018.....	0.00	6,600,123.50
May 2018	0.00	6,450,209.23
June 2018	0.00	6,303,524.35
July 2018.....	0.00	6,160,001.48
August 2018.....	0.00	6,019,574.63
September 2018	0.00	5,882,179.14
October 2018.....	0.00	5,747,751.69
November 2018.....	0.00	5,616,230.24
December 2018.....	0.00	5,487,554.03
January 2019	0.00	5,361,663.54
February 2019	0.00	5,238,500.47
March 2019	0.00	5,118,007.71
April 2019.....	0.00	5,000,129.32
May 2019	0.00	4,884,810.51
June 2019	0.00	4,771,997.61
July 2019.....	0.00	4,661,638.06
August 2019	0.00	4,553,680.37
September 2019	0.00	4,448,074.10
October 2019.....	0.00	4,344,769.85
November 2019.....	0.00	4,243,719.24
December 2019.....	0.00	4,144,874.88
January 2020	0.00	4,048,190.35
February 2020	0.00	3,953,620.19
March 2020	0.00	3,861,119.87
April 2020.....	0.00	3,770,645.78
May 2020	0.00	3,682,155.20
June 2020	0.00	3,595,606.30
July 2020.....	0.00	3,510,958.09
August 2020.....	0.00	3,428,170.45
September 2020	0.00	3,347,204.07
October 2020.....	0.00	3,268,020.46
November 2020.....	0.00	3,190,581.91

<u>Distribution Date</u>	<u>Classes JB and JZ (in the aggregate)</u>	<u>Classes LO, MA, MB and NO (in the aggregate)</u>
December 2020	\$ 0.00	\$ 3,114,851.50
January 2021	0.00	3,040,793.07
February 2021	0.00	2,968,371.20
March 2021	0.00	2,897,551.20
April 2021	0.00	2,828,299.10
May 2021	0.00	2,760,581.64
June 2021	0.00	2,694,366.23
July 2021	0.00	2,629,620.97
August 2021	0.00	2,566,314.61
September 2021	0.00	2,504,416.55
October 2021	0.00	2,443,896.82
November 2021	0.00	2,384,726.07
December 2021	0.00	2,326,875.57
January 2022	0.00	2,270,317.17
February 2022	0.00	2,215,023.31
March 2022	0.00	2,160,967.00
April 2022	0.00	2,108,121.81
May 2022	0.00	2,056,461.86
June 2022	0.00	2,005,961.80
July 2022	0.00	1,956,596.82
August 2022	0.00	1,908,342.62
September 2022	0.00	1,861,175.39
October 2022	0.00	1,815,071.84
November 2022	0.00	1,770,009.15
December 2022	0.00	1,725,964.97
January 2023	0.00	1,682,917.43
February 2023	0.00	1,640,845.11
March 2023	0.00	1,599,727.03
April 2023	0.00	1,559,542.65
May 2023	0.00	1,520,271.86
June 2023	0.00	1,481,894.97
July 2023	0.00	1,444,392.70
August 2023	0.00	1,407,746.17
September 2023	0.00	1,371,936.90
October 2023	0.00	1,336,946.80
November 2023	0.00	1,302,758.14
December 2023	0.00	1,269,353.58
January 2024	0.00	1,236,716.13
February 2024	0.00	1,204,829.17
March 2024	0.00	1,173,676.41
April 2024	0.00	1,143,241.91
May 2024	0.00	1,113,510.07
June 2024	0.00	1,084,465.61
July 2024	0.00	1,056,093.57
August 2024	0.00	1,028,379.31
September 2024	0.00	1,001,308.50
October 2024	0.00	974,867.09
November 2024	0.00	949,041.35

<u>Distribution Date</u>	<u>Classes JB and JZ (in the aggregate)</u>	<u>Classes LO, MA, MB and NO (in the aggregate)</u>
December 2024	\$ 0.00	\$ 923,817.83
January 2025	0.00	899,183.36
February 2025	0.00	875,125.05
March 2025	0.00	851,630.29
April 2025	0.00	828,686.72
May 2025	0.00	806,282.25
June 2025	0.00	784,405.04
July 2025	0.00	763,043.50
August 2025	0.00	742,186.29
September 2025	0.00	721,822.31
October 2025	0.00	701,940.70
November 2025	0.00	682,530.81
December 2025	0.00	663,582.23
January 2026	0.00	645,084.77
February 2026	0.00	627,028.46
March 2026	0.00	609,403.52
April 2026	0.00	592,200.41
May 2026	0.00	575,409.76
June 2026	0.00	559,022.42
July 2026	0.00	543,029.43
August 2026	0.00	527,422.02
September 2026	0.00	512,191.61
October 2026	0.00	497,329.79
November 2026	0.00	482,828.34
December 2026	0.00	468,679.22
January 2027	0.00	454,874.55
February 2027	0.00	441,406.62
March 2027	0.00	428,267.89
April 2027	0.00	415,450.98
May 2027	0.00	402,948.66
June 2027	0.00	390,753.86
July 2027	0.00	378,859.67
August 2027	0.00	367,259.31
September 2027	0.00	355,946.17
October 2027	0.00	344,913.75
November 2027	0.00	334,155.72
December 2027	0.00	323,665.87
January 2028	0.00	313,438.12
February 2028	0.00	303,466.53
March 2028	0.00	293,745.29
April 2028	0.00	284,268.70
May 2028	0.00	275,031.20
June 2028	0.00	266,027.34
July 2028	0.00	257,251.79
August 2028	0.00	248,699.34
September 2028	0.00	240,364.88
October 2028	0.00	232,243.43
November 2028	0.00	224,330.10

<u>Distribution Date</u>	<u>Classes JB and JZ (in the aggregate)</u>	<u>Classes LO, MA, MB and NO (in the aggregate)</u>
December 2028.....	\$ 0.00	\$ 216,620.11
January 2029	0.00	209,108.78
February 2029	0.00	201,791.55
March 2029	0.00	194,663.94
April 2029.....	0.00	187,721.57
May 2029	0.00	180,960.16
June 2029	0.00	174,375.53
July 2029.....	0.00	167,963.57
August 2029	0.00	161,720.28
September 2029	0.00	155,641.74
October 2029	0.00	149,724.11
November 2029	0.00	143,963.65
December 2029.....	0.00	138,356.68
January 2030	0.00	132,899.62
February 2030	0.00	127,588.95
March 2030	0.00	122,421.24
April 2030.....	0.00	117,393.13
May 2030	0.00	112,501.34
June 2030	0.00	107,742.66
July 2030.....	0.00	103,113.95
August 2030	0.00	98,612.13
September 2030	0.00	94,234.20
October 2030.....	0.00	89,977.22
November 2030	0.00	85,838.32
December 2030.....	0.00	81,814.68
January 2031	0.00	77,903.56
February 2031	0.00	74,102.28
March 2031	0.00	70,408.20
April 2031.....	0.00	66,818.75
May 2031	0.00	63,331.43
June 2031	0.00	59,943.77
July 2031.....	0.00	56,653.38
August 2031	0.00	53,457.90
September 2031	0.00	50,355.04
October 2031.....	0.00	47,342.56
November 2031	0.00	44,418.26
December 2031.....	0.00	41,579.99
January 2032	0.00	38,825.66
February 2032	0.00	36,153.22
March 2032	0.00	33,560.66
April 2032.....	0.00	31,046.02
May 2032	0.00	28,607.39
June 2032	0.00	26,242.89
July 2032.....	0.00	23,950.69
August 2032	0.00	21,729.00
September 2032	0.00	19,576.08
October 2032.....	0.00	17,490.21
November 2032.....	0.00	15,469.73

<u>Distribution Date</u>	<u>Classes JB and JZ (in the aggregate)</u>	<u>Classes LO, MA, MB and NO (in the aggregate)</u>
December 2032.....	\$ 0.00	\$ 13,513.00
January 2033	0.00	11,618.43
February 2033	0.00	9,784.45
March 2033	0.00	8,009.54
April 2033.....	0.00	7,157.35
May 2033	0.00	6,331.88
June 2033	0.00	5,532.47
July 2033.....	0.00	4,758.47
August 2033.....	0.00	4,009.23
September 2033	0.00	3,284.14
October 2033.....	0.00	2,582.58
November 2033.....	0.00	1,903.96
December 2033.....	0.00	1,247.70
January 2034	0.00	613.23
February 2034 and thereafter.....	0.00	0.00

Schedule III

300% PSA BALANCES

<u>Distribution Date</u>	<u>300% PSA</u>
Initial Balance	\$250,000,000.00
January 2005	247,970,091.85
February 2005	245,821,913.29
March 2005	243,557,966.65
April 2005	241,180,934.83
May 2005	238,693,676.45
June 2005	236,099,220.38
July 2005	233,400,759.98
August 2005	230,601,646.67
September 2005	227,705,383.27
October 2005	224,715,616.75
November 2005	221,636,130.71
December 2005	218,470,837.37
January 2006	215,223,769.27
February 2006	211,899,070.63
March 2006	208,570,280.89
April 2006	205,238,456.17
May 2006	201,904,717.21
June 2006	198,570,245.53
July 2006	195,236,279.42
August 2006	191,904,109.86
September 2006	188,575,076.26
October 2006	185,250,562.18
November 2006	181,983,235.24
December 2006	178,772,126.94
January 2007	175,616,285.00
February 2007	172,514,773.11
March 2007	169,466,670.67
April 2007	166,471,072.50
May 2007	163,527,088.62
June 2007	160,633,843.97
July 2007	157,790,478.16
August 2007	154,996,145.26
September 2007	152,250,013.51
October 2007	149,551,265.11
November 2007	146,899,096.02
December 2007	144,292,715.64
January 2008	141,731,346.69
February 2008	139,214,224.93
March 2008	136,740,598.93
April 2008	134,309,729.91
May 2008	131,920,891.47
June 2008	129,573,369.44
July 2008	127,266,461.64
August 2008	124,999,477.67

Distribution Date**300% PSA**

September 2008	\$122,771,738.76
October 2008.....	120,582,577.52
November 2008.....	118,431,337.81
December 2008.....	116,317,374.50
January 2009	114,240,053.31
February 2009	112,198,750.62
March 2009	110,192,853.32
April 2009.....	108,221,758.59
May 2009	106,284,873.76
June 2009	104,381,616.13
July 2009.....	102,511,412.80
August 2009.....	100,673,700.54
September 2009	98,867,925.56
October 2009.....	97,093,543.41
November 2009.....	95,350,018.83
December 2009.....	93,636,825.52
January 2010	91,953,446.10
February 2010	90,299,371.87
March 2010	88,674,102.71
April 2010.....	87,077,146.93
May 2010	85,508,021.11
June 2010	83,966,250.00
July 2010.....	82,451,366.34
August 2010.....	80,962,910.77
September 2010	79,500,431.65
October 2010.....	78,063,484.98
November 2010.....	76,651,634.22
December 2010.....	75,264,450.23
January 2011	73,901,511.08
February 2011	72,562,401.97
March 2011	71,246,715.10
April 2011.....	69,954,049.56
May 2011	68,684,011.20
June 2011	67,436,212.53
July 2011.....	66,210,272.59
August 2011.....	65,005,816.87
September 2011	63,822,477.18
October 2011.....	62,659,891.56
November 2011.....	61,517,704.14
December 2011.....	60,395,565.10
January 2012	59,293,130.51
February 2012	58,210,062.25
March 2012	57,146,027.93
April 2012.....	56,100,700.79
May 2012	55,073,759.57
June 2012	54,064,888.47
July 2012.....	53,073,777.02
August 2012.....	52,100,120.00
September 2012	51,143,617.36

Distribution Date**300% PSA**

October 2012.....	\$ 50,203,974.15
November 2012.....	49,280,900.39
December 2012.....	48,374,111.00
January 2013.....	47,483,325.77
February 2013.....	46,608,269.19
March 2013.....	45,748,670.46
April 2013.....	44,904,263.33
May 2013.....	44,074,786.10
June 2013.....	43,259,981.48
July 2013.....	42,459,596.55
August 2013.....	41,673,382.68
September 2013.....	40,901,095.45
October 2013.....	40,142,494.62
November 2013.....	39,397,343.97
December 2013.....	38,665,411.34
January 2014.....	37,946,468.48
February 2014.....	37,240,291.02
March 2014.....	36,546,658.42
April 2014.....	35,865,353.86
May 2014.....	35,196,164.22
June 2014.....	34,538,879.98
July 2014.....	33,893,295.22
August 2014.....	33,259,207.47
September 2014.....	32,636,417.74
October 2014.....	32,024,730.42
November 2014.....	31,423,953.20
December 2014.....	30,833,897.06
January 2015.....	30,254,376.21
February 2015.....	29,685,208.00
March 2015.....	29,126,212.89
April 2015.....	28,577,214.40
May 2015.....	28,038,039.07
June 2015.....	27,508,516.37
July 2015.....	26,988,478.69
August 2015.....	26,477,761.28
September 2015.....	25,976,202.18
October 2015.....	25,483,642.20
November 2015.....	24,999,924.87
December 2015.....	24,524,896.37
January 2016.....	24,058,405.54
February 2016.....	23,600,303.76
March 2016.....	23,150,444.96
April 2016.....	22,708,685.58
May 2016.....	22,274,884.48
June 2016.....	21,848,902.94
July 2016.....	21,430,604.64
August 2016.....	21,019,855.54
September 2016.....	20,616,523.93
October 2016.....	20,220,480.32

<u>Distribution Date</u>	<u>300% PSA</u>
November 2016	\$ 19,831,597.46
December 2016	19,449,750.26
January 2017	19,074,815.78
February 2017	18,706,673.16
March 2017	18,345,203.65
April 2017	17,990,290.49
May 2017	17,641,818.94
June 2017	17,299,676.22
July 2017	16,963,751.48
August 2017	16,633,935.79
September 2017	16,310,122.04
October 2017	15,992,205.01
November 2017	15,680,081.24
December 2017	15,373,649.07
January 2018	15,072,808.57
February 2018	14,777,461.54
March 2018	14,487,511.45
April 2018	14,202,863.43
May 2018	13,923,424.25
June 2018	13,649,102.26
July 2018	13,379,807.41
August 2018	13,115,451.18
September 2018	12,855,946.58
October 2018	12,601,208.10
November 2018	12,351,151.73
December 2018	12,105,694.87
January 2019	11,864,756.36
February 2019	11,628,256.45
March 2019	11,396,116.74
April 2019	11,168,260.19
May 2019	10,944,611.09
June 2019	10,725,095.02
July 2019	10,509,638.86
August 2019	10,298,170.74
September 2019	10,090,620.03
October 2019	9,886,917.33
November 2019	9,686,994.43
December 2019	9,490,784.28
January 2020	9,298,221.02
February 2020	9,109,239.91
March 2020	8,923,777.32
April 2020	8,741,770.74
May 2020	8,563,158.72
June 2020	8,387,880.89
July 2020	8,215,877.90
August 2020	8,047,091.47
September 2020	7,881,464.28
October 2020	7,718,940.03
November 2020	7,559,463.39

<u>Distribution Date</u>	<u>300% PSA</u>
December 2020	\$ 7,402,979.99
January 2021	7,249,436.39
February 2021	7,098,780.10
March 2021	6,950,959.52
April 2021	6,805,923.95
May 2021	6,663,623.57
June 2021	6,524,009.42
July 2021	6,387,033.41
August 2021	6,252,648.26
September 2021	6,120,807.52
October 2021	5,991,465.56
November 2021	5,864,577.52
December 2021	5,740,099.34
January 2022	5,617,987.72
February 2022	5,498,200.11
March 2022	5,380,694.71
April 2022	5,265,430.43
May 2022	5,152,366.92
June 2022	5,041,464.51
July 2022	4,932,684.24
August 2022	4,825,987.81
September 2022	4,721,337.62
October 2022	4,618,696.68
November 2022	4,518,028.69
December 2022	4,419,297.97
January 2023	4,322,469.44
February 2023	4,227,508.67
March 2023	4,134,381.81
April 2023	4,043,055.59
May 2023	3,953,497.37
June 2023	3,865,675.02
July 2023	3,779,557.02
August 2023	3,695,112.37
September 2023	3,612,310.65
October 2023	3,531,121.93
November 2023	3,451,516.84
December 2023	3,373,466.50
January 2024	3,296,942.56
February 2024	3,221,917.16
March 2024	3,148,362.91
April 2024	3,076,252.92
May 2024	3,005,560.78
June 2024	2,936,260.53
July 2024	2,868,326.66
August 2024	2,801,734.14
September 2024	2,736,458.35
October 2024	2,672,475.12
November 2024	2,609,760.70
December 2024	2,548,291.75

<u>Distribution Date</u>	<u>300% PSA</u>
January 2025	\$ 2,488,045.36
February 2025	2,428,999.02
March 2025	2,371,130.61
April 2025	2,314,418.40
May 2025	2,258,841.05
June 2025	2,204,377.60
July 2025	2,151,007.45
August 2025	2,098,710.37
September 2025	2,047,466.50
October 2025	1,997,256.31
November 2025	1,948,060.63
December 2025	1,899,860.63
January 2026	1,852,637.80
February 2026	1,806,373.99
March 2026	1,761,051.34
April 2026	1,716,652.31
May 2026	1,673,159.69
June 2026	1,630,556.57
July 2026	1,588,826.34
August 2026	1,547,952.67
September 2026	1,507,919.54
October 2026	1,468,711.22
November 2026	1,430,312.23
December 2026	1,392,707.40
January 2027	1,355,881.82
February 2027	1,319,820.83
March 2027	1,284,510.06
April 2027	1,249,935.37
May 2027	1,216,082.89
June 2027	1,182,938.99
July 2027	1,150,490.29
August 2027	1,118,723.64
September 2027	1,087,626.14
October 2027	1,057,185.11
November 2027	1,027,388.11
December 2027	998,222.90
January 2028	969,677.48
February 2028	941,740.06
March 2028	914,399.07
April 2028	887,643.12
May 2028	861,461.07
June 2028	835,841.94
July 2028	810,774.97
August 2028	786,249.59
September 2028	762,255.41
October 2028	738,782.25
November 2028	715,820.09
December 2028	693,359.10
January 2029	671,389.63

Distribution Date

300% PSA

February 2029	\$ 649,902.21
March 2029	628,887.54
April 2029	608,336.47
May 2029	588,240.04
June 2029	568,589.44
July 2029	549,376.02
August 2029	530,591.30
September 2029	512,226.93
October 2029	494,274.74
November 2029	476,726.69
December 2029	459,574.89
January 2030	442,811.59
February 2030	426,429.20
March 2030	410,420.25
April 2030	394,777.40
May 2030	379,493.48
June 2030	364,561.40
July 2030	349,974.25
August 2030	335,725.22
September 2030	321,807.62
October 2030	308,214.89
November 2030	294,940.60
December 2030	281,978.43
January 2031	269,322.18
February 2031	256,965.75
March 2031	244,903.17
April 2031	233,128.57
May 2031	221,636.19
June 2031	210,420.39
July 2031	199,475.60
August 2031	188,796.40
September 2031	178,377.43
October 2031	168,213.44
November 2031	158,299.30
December 2031	148,629.94
January 2032	139,200.41
February 2032	130,005.85
March 2032	121,041.47
April 2032	112,302.58
May 2032	103,784.60
June 2032	95,483.00
July 2032	87,393.36
August 2032	79,511.32
September 2032	71,832.63
October 2032	64,353.09
November 2032	57,068.61
December 2032	49,975.14
January 2033	43,068.74
February 2033	36,345.52

<u>Distribution Date</u>	<u>300% PSA</u>
March 2033	\$ 29,801.68
April 2033.....	26,713.70
May 2033	23,706.29
June 2033	20,777.77
July 2033.....	17,926.51
August 2033	15,150.91
September 2033	12,449.39
October 2033.....	9,820.40
November 2033.....	7,262.45
December 2033.....	4,774.03
January 2034	2,353.69
February 2034 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2004-088	SG	10/29/2004	38374JPD2	(3)	INV	October 2034	TAC/AD	\$ 5,937,500	0.98770515	\$ 5,271,876	89.8947368421%	5.505%	348	8	II
2	Ginnie Mae	2004-038	SH	5/28/2004	38374GRS3	(3)	INV	February 2033	SUP/AD	\$10,924,613	1.00000000	\$ 7,749,613	70.9371856010%	5.866%	348	8	II
3	Ginnie Mae	2004-069	PS	9/30/2004	38374H5A4	(3)	INV	September 2034	SUP	\$10,000,000	0.85550447	\$ 8,127,292	95.0000000000%	6.500%	338	18	I
6	Ginnie Mae	2004-076	NS(4)	9/30/2004	38374JEN2	(3)	INV	February 2034	SC/PT	\$ 3,873,335	0.88658261	\$ 1,572,207	45.7831558592%	6.397%	343	13	II
6	Ginnie Mae	2004-076	TS(4)	9/30/2004	38374JFA9	(3)	INV/IO	February 2034	NTL(SC/PT)	\$14,170,738	0.88658261	\$ 1,226,090	9.7591247541%	6.397%	343	13	II
8	Ginnie Mae	2003-026	PC	4/30/2003	38373S3E5	5.5%	FIX	April 2033	PAC	\$99,273,000	1.00000000	\$49,273,000	49.6338380023%	6.000%	334	21	I

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

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

(3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(4) Classes TS and NS are backed by previously issued Underlying Certificates, Class SE from Ginnie Mae REMIC Trust 2004-011 and Class CS from Ginnie Mae REMIC Trust 2004-034, (which is in turn also backed by Class SE from Ginnie Mae REMIC Trust 2004-011). Copies of the cover page, terms sheet and Schedule I from each Underlying Certificate Disclosure Document are included in Exhibit B.

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

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



\$1,088,824,788

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-088**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-088

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						
F	\$ 51,447,600	(5)	PAC	FLT	April 2032	38374JMY9
HI(1)	20,667,000	5.50%	NTL (PAC)	FIX/IO	October 2034	38374JMZ6
HO(1)	20,667,000	0.00	PAC	PO	October 2034	38374JNA0
IP	629,000	5.50	NTL (PAC)	FIX/IO	February 2033	38374JNB8
KD	23,133,724	5.00	TAC/AD	FIX	October 2034	38374JNC6
KF	18,195,054	(5)	TAC/AD	FLT	October 2034	38374JND4
KS	18,195,054	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JNE2
KT	2,859,222	(5)	TAC/AD	INV	October 2034	38374JNF9
PA	77,171,400	4.50	PAC	FIX	April 2032	38374JNG7
PC	11,188,000	5.50	PAC	FIX	October 2033	38374JNH5
PE	13,838,000	5.25	PAC	FIX	February 2033	38374JNJ1
S	51,447,600	(5)	NTL(PAC)	INV/IO	April 2032	38374JNK8
ZA	26,200,000	5.50	NSJ/SUP	FIX/Z	October 2034	38374JNL6
ZB	5,300,000	5.50	NSJ/SUP	FIX/Z	October 2034	38374JNM4
Security Group 2						
EO	5,834,819	0.00	SUP	PO	October 2034	38374JNN2
FG	10,000,000	(5)	TAC/AD	FLT	October 2034	38374JNP7
FJ	24,219,744	(5)	TAC/AD	FLT	October 2034	38374JNQ5
IM	20,250,000	5.00	NTL(PAC)	FIX/IO	January 2028	38374JNR3
JB	6,861,000	5.00	SCH	FIX	October 2034	38374JNS1
JO(1)	5,931,084	0.00	TAC/AD	PO	October 2034	38374JNT9
LS(1)	3,027,470	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JNU6
LT(1)	2,876,095	(5)	TAC/AD	INV	October 2034	38374JNV4
MA	75,000,000	3.65	PAC	FIX	January 2028	38374JNW2
MB	22,660,000	5.00	PAC	FIX	October 2029	38374JNX0
MH	21,621,000	5.00	PAC	FIX	April 2031	38374JNY8
MI(1)	40,259,000	5.00	NTL(PAC)	FIX/IO	October 2033	38374JNZ5
MO(1)	40,259,000	0.00	PAC	PO	October 2033	38374JPA8
NI(1)	19,416,000	5.00	NTL(PAC)	FIX/IO	October 2034	38374JPB6
NO(1)	19,416,000	0.00	PAC	PO	October 2034	38374JPC4
SG	5,937,500	(5)	TAC/AD	INV	October 2034	38374JPD2
SH	937,500	(5)	TAC/AD	INV	October 2034	38374JPE0
SU(1)	24,219,742	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JPF7
ZC	4,000,818	5.50	SUP	FIX/Z	October 2034	38374JPG5
ZJ	4,445,440	5.50	TAC/AD	FIX/Z	October 2034	38374JPH3
Security Group 3						
FM(1)	250,000,000	(5)	PT	FLT	October 2034	38374JPP9
SM(1)	250,000,000	(5)	NTL(PT)	INV/IO	October 2034	38374JPK6
Security Group 4						
FN(1)	190,666,666	(5)	TAC/AD	FLT	October 2034	38374JPL4
SN(1)	190,666,666	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JPM2
TE(1)	47,666,667	4.00	TAC/AD	FIX	October 2034	38374JPN0
ZG	45,598,243	6.00	TAC/AD	FIX/Z	October 2034	38374JPP5
ZH	7,778,950	6.00	SUP	FIX/Z	October 2034	38374J PQ3
Security Group 5						
EA(1)	28,268,558	4.00	SC/PT	FIX	June 2034	38374JPR1
EF(1)	18,845,704	(5)	SC/PT	FLT	June 2034	38374JPS9
ES(1)	18,845,704	(5)	NTL(SC/PT)	INV/IO	June 2034	38374JPT7
Residual						
RR	0	0.00	NPR	NPR	October 2034	38374JPU4

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2004

Distribution Dates: For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2004. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2004. For the Group 5 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in 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	5.0%	30
3	Ginnie Mae I	6.5%	30
4	Ginnie Mae II	6.0%	30
5	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust 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			
\$140,000,000	347	8	5.901%
110,000,000	356	3	6.000%
<u>\$250,000,000</u>			
Group 2 Trust Assets			
\$250,000,000	350	6	5.524%
Group 3 Trust Assets			
\$250,000,000	280	71	7.000%
Group 4 Trust Assets			
\$291,710,526	353	4	6.407%

¹ As of October 1, 2004.

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

³ The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

<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>
EF	LIBOR + 0.40%	2.27000000%	0.40%	6.50000000%	0	0.00%
ES	6.10% – LIBOR	4.23000000%	0.00%	6.10000000%	0	6.10%
F	LIBOR + 0.30%	2.12000000%	0.30%	7.00000000%	0	0.00%
FG	LIBOR + 0.75%	2.59000000%	0.75%	7.50000000%	0	0.00%
FJ	LIBOR + 0.55%	2.39000000%	0.55%	7.50000000%	0	0.00%
FM	LIBOR + 0.40%	2.24000000%	0.40%	6.50000000%	0	0.00%
FN	LIBOR + 0.40%	2.24000000%	0.40%	6.50000000%	0	0.00%
JS	24.50116009% – (LIBOR × 4.0835267)	16.98747100%	0.00%	24.50116009%	0	6.00%
JT	58.52631578% – (LIBOR × 8.4210527)	8.00000000%	0.00%	8.00000000%	0	6.95%
KF	LIBOR + 0.40%	2.22000000%	0.40%	7.00000000%	0	0.00%
KS	5.50% – LIBOR	3.68000000%	0.00%	5.50000000%	0	5.50%
KT	42.00001451% – (LIBOR × 6.363639)	7.00000241%	0.00%	7.00000241%	0	6.60%
LS	6.95% – LIBOR	0.95000000%	0.00%	0.95000000%	0	6.95%
LT	51.210526% – (LIBOR × 7.368421)	7.00000000%	0.00%	7.00000000%	0	6.95%
MT	54.868411% – (LIBOR × 7.8947354)	7.50000000%	0.00%	7.50000000%	0	6.95%
S	6.70% – LIBOR	4.88000000%	0.00%	6.70000000%	0	6.70%
SG	13.10526315% – (LIBOR × 1.6842106)	10.00631579%	3.00%	13.10526315%	0	6.00%
SH	72.00% – (LIBOR × 10.6666667)	8.00000000%	0.00%	8.00000000%	0	6.75%
SM	6.10% – LIBOR	4.26000000%	0.00%	6.10000000%	0	6.10%
SN	6.10% – LIBOR	4.26000000%	0.00%	6.10000000%	0	6.10%
SU	6.00% – LIBOR	4.16000000%	0.00%	6.00000000%	0	6.00%
SW	21.00% – (LIBOR × 3.50)	14.56000000%	0.00%	21.00000000%	0	6.00%
SX	18.00% – (LIBOR × 3.00)	12.48000000%	0.00%	18.00000000%	0	6.00%

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

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

SECURITY GROUP 1

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

- The ZA and ZB Accrual Amounts in the following order of priority:
 1. Concurrently, to KD, KF and KT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to ZA and ZB, in that order, until retired

- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to F and PA, pro rata, until retired
 - b. Sequentially, to PE, PC and HO, in that order, until retired
 2. Concurrently, to KD, KF and KT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. If the remaining principal balance of the Group 1 Trust Assets after giving effect to their reduction on the Distribution Date is less than the 345% PSA Balance, concurrently, as follows:
 - a. 3.2258064516% to ZA, until retired
 - b. 96.7741935484% to ZB, until retired
 4. Sequentially, to ZA and ZB, in that order, until retired
 5. Concurrently, to KD, KF and KT, pro rata, without regard to their Aggregate Scheduled Principal Balances, 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 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 ZC and ZJ Accrual Amounts will be allocated as follows:

- The ZJ Accrual Amount in the following order of priority:
 1. Concurrently, to FJ, JO and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZJ, until retired
- The ZC 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, concurrently, as follows:
 - a. 68.9497354269% in the following order of priority:
 - (i) Concurrently, to FJ, JO and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To ZJ, until retired
 - (iii) Concurrently, to FJ, JO and LT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - b. 31.0502645731% concurrently, to FG, SG and SH, pro rata, until retired
 2. To ZC, until retired

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MA, MB, MH, MO and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently:
 - a. 9.0909103657% to EO, until retired
 - b. 90.9090896343% in the following order of priority:
 - i. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, in the following order of priority:
 - (a) 68.9497354269% in the following order of priority:
 - (i) Concurrently, to FJ, JO and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To ZJ, until retired
 - (iii) Concurrently, to FJ, JO and LT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - (b) 31.0502645731% concurrently, to FG, SG and SH, pro rata, until retired
 - ii. To ZC, until retired
 - iii. To the TAC Classes, in the same manner and order of priority described in Step 3.b.i. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 4. To JB, without regard to its Scheduled Principal Balances, until retired
 5. Sequentially, to MA, MB, MH, MO and NO, 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 to FM, until retired

SECURITY GROUP 4

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

- The ZG Accrual Amount in the following order of priority:
 1. Concurrently, to FN and TE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZG, until retired

- The Group 4 Principal Distribution Amount and ZH 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, concurrently, in the following order of priority:
 - a. Concurrently, to FN and TE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZG, until retired
 - c. Concurrently, to FN and TE, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. To ZH, 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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to EA and EF, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
F, HO, PA, PC and PE (in the aggregate)	100% PSA through 250% PSA
KD, KF and KT (in the aggregate)	160% PSA
MA, MB, MH, MO and NO (in the aggregate)	100% PSA through 250% PSA
JB	111% PSA through 200% PSA
FG, FJ, JO, LT, SG, SH and ZJ (in the aggregate)	220% PSA
FJ, JO and LT (in the aggregate)	135% PSA
FN, TE and ZG (in the aggregate)	475% PSA
FN and TE (in the aggregate)	345% PSA

Jump Balances: The 345% PSA Balances are included in Schedule III to this Supplement. The 345% PSA Balances were calculated using a Structuring Rate of 345% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 345% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ES	\$ 18,845,704	100% of EF (SC/PT Class)
HI	20,667,000	100% of HO (PAC Class)
IM	20,250,000	27% of MA (PAC Class)
IP.....	629,000	4.5454545455% of PE (PAC Class)
KS	18,195,054	100% of KF (TAC/AD Class)
LS	3,027,470	105.2632127937% of LT (TAC/AD Class)
MI	40,259,000	100% of MO (PAC Class)
NI	19,416,000	100% of NO (PAC Class)
S.....	51,447,600	100% of F (PAC Class)
SM.....	250,000,000	100% of FM (PT Class)
SN	190,666,666	100% of FN (TAC/AD Class)
SU	24,219,742	408.3527058460% of JO (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.

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



\$829,712,317

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-038**

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 May 28, 2004.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is May 20, 2004.

Ginnie Mae REMIC Trust 2004-038

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	\$350,000,000	5.0%	SEQ	FIX	August 2031	38374GRE4
AZ	35,553,528	5.0	SEQ	FIX/Z	May 2034	38374GRF1
VA	25,842,839	5.0	AD/SEQ	FIX	May 2015	38374GRG9
VB	22,861,404	5.0	SEQ/AD	FIX	September 2021	38374GRH7
Security Group 2						
FK	81,764,503	(5)	CPT/PAC/SUP/AD	FLT	February 2033	38374GRJ3
MI	2,797,202	5.5	NTL (PAC)	FIX/IO	November 2033	38374GRK0
NA	9,597,280	5.0	PAC	FIX	December 2027	38374GRL8
ND	12,719,722	5.5	PAC	FIX	November 2033	38374GRM6
NE	11,180,782	5.5	PAC	FIX	May 2034	38374GRN4
NW	100,000,000	5.0	PAC	FIX	November 2033	38374GRP9
NY	7,888,487	5.0	PAC	FIX	May 2031	38374GRQ7
SG(1)	10,924,613	(5)	SUP/AD	INV	November 2030	38374GRR5
SH(1)	10,924,613	(5)	SUP/AD	INV	February 2033	38374GRS3
SK	21,679,134	(5)	NTL (PAC)	INV/IO	May 2031	38374GRT1
ZN	5,000,000	5.5	SUP	FIX/Z	May 2034	38374GRU8
Security Group 3						
FA	100,000,000	(5)	PT	FLT	May 2034	38374GRV6
SA	45,454,546	(5)	PT	INV	May 2034	38374GRW4
Residual						
RR	0	0.0	NPR	NPR	May 2034	38374GRX2

- (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 or Component 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: May 28, 2004

Distribution Dates: For the Group 1 and 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 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
3	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 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 \$434,257,771	354	5	5.50%
Group 2 Trust Assets \$250,000,000	352	5	5.95%
Group 3 Trust Assets \$145,454,546	357	1	6.00%

¹ As of May 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the 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. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	1.5000000%	0.4%	8.00000000%	0	0.0%
FK	LIBOR + 0.40%	1.5000000%	0.4%	7.50000000%	0	0.0%
SA	16.71999986% - (LIBOR × 2.19999997)	14.2999998%	0.0%	16.71999986%	0	7.6%
SG	19.52499941% - (LIBOR × 2.74999989)	16.4999995%	0.0%	19.52499941%	0	7.1%
SH	19.52499941% - (LIBOR × 2.74999989)	16.4999995%	0.0%	19.52499941%	0	7.1%
SK	7.10% - LIBOR	6.0000000%	0.0%	7.10000000%	0	7.1%
SL	19.52499941% - (LIBOR × 2.74999989)	16.4999995%	0.0%	19.52499941%	0	7.1%

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

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

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

SECURITY GROUP 1

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

- The AZ Accrual Amount as follows:
 1. To VA and VB, in that order, until retired
 2. To AZ
- The Group 1 Adjusted Principal Distribution Amount to AB, VA, VB and AZ, in that order, until retired

SECURITY GROUP 2

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

- The ZN Accrual Amount as follows:
 1. Concurrently:
 - a. 73.3333325197% to FK2, until retired
 - b. 26.6666674803% to SG and SH, in that order, until retired
 2. To ZN
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes and Component, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 19.999998155% to FK1, while outstanding
 - ii. 63.8685746039% to NW, until reduced to \$30,769,230
 - iii. 16.1314255806% to NA and NY, in that order, while outstanding
 - b. Concurrently:
 - i. 29.2481685923% to ND, while outstanding
 - ii. 70.7518314077% to NW, while outstanding
 - c. To NE, while outstanding
 2. Concurrently:
 - a. 73.3333325197% to FK2, until retired
 - b. 26.6666674803% to SG and SH, in that order, until retired
 3. To ZN, until retired
 4. To the PAC Classes and Component, in the same manner and order of priority described in Step 1. above, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FA and SA, pro rata, until retired

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

<u>Class or Component</u>	<u>Structuring Range</u>
FK1, NA, ND, NE, NW and NY (in the aggregate)	100% PSA through 300% 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 or Component Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI	\$ 2,797,202	9.0909090909% of the last \$30,769,230 of NW (PAC Class)
SK	\$21,679,134	100% of FK1 (PAC Component)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>
FK	FK1	PAC	\$21,679,134
	FK2	SUP/AD	60,085,369

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)**



\$601,958,848

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

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-069**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates, and (3) certain previously issued 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 September 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 September 24, 2004.

Ginnie Mae REMIC Trust 2004-069

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AF	\$ 31,250,000	(5)	STP	FLT	September 2034	38374H4X5
AS	20,000,000	(5)	NTL (STP)	INV/IO	September 2034	38374H4Y3
NS(1)	8,750,000	(5)	TAC	INV	September 2034	38374H4Z0
PS(1)	10,000,000	(5)	SUP	INV	September 2034	38374H5A4
Security Group 2						
AB	5,000,000	5.5%	SEQ	FIX	September 2034	38374H5B2
AC	5,000,000	5.5	SEQ	FIX	October 2033	38374H5C0
AD	5,000,000	5.5	SEQ	FIX	September 2034	38374H5D8
AO(1)	42,584,000	0.0	SEQ	PO	October 2032	38374H5E6
BE(1)	14,333,400	5.0	SEQ	FIX	October 2032	38374H5F3
FH(1)	42,584,000	(5)	NTL (SEQ)	FLT/IO	October 2032	38374H5G1
FJ(1)	81,013,285	(5)	NTL (SEQ)	FLT/IO	April 2031	38374H5H9
JS(1)	81,013,285	(5)	NTL (SEQ)	INV/IO	April 2031	38374H5J5
KS(1)	42,584,000	(5)	NTL (SEQ)	INV/IO	October 2032	38374H5K2
MA	4,727,674	5.5	SEQ	FIX	June 2033	38374H5L0
MB	6,199,939	5.5	SEQ	FIX	April 2034	38374H5M8
MC	3,736,387	5.5	SEQ	FIX	September 2034	38374H5N6
MS(1)	42,584,000	(5)	NTL (SEQ)	INV/IO	October 2032	38374H5P1
UO(1)	113,418,600	0.0	SEQ	PO	April 2031	38374H5Q9
Security Group 3						
BI(1)	26,815,000	5.5	NTL (PAC)	FIX/IO	November 2027	38374H5R7
EY	20,000,000	5.5	SEQ	FIX	September 2034	38374H5S5
EZ	8,663,000	5.5	SUP	FIX/Z	August 2033	38374H5T3
FS(1)	51,397,866	(5)	NTL (TAC/AD)	FLT/IO	August 2033	38374H5U0
GS(1)	51,397,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374H5V8
HS(1)	51,397,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374H5W6
IC(1)	29,223,000	5.5	NTL (PAC)	FIX/IO	March 2030	38374H5X4
IE(1)	31,541,000	5.5	NTL (PAC)	FIX/IO	August 2033	38374H5Y2
IN(1)	43,403,000	5.5	NTL (PAC)	FIX/IO	June 2025	38374H5Z9
IS(1)	51,397,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374H6A3
LD	20,267,000	5.5	PAC	FIX	August 2031	38374H6B1
OA(1)	43,403,000	0.0	PAC	PO	June 2025	38374H6C9
OB(1)	26,815,000	0.0	PAC	PO	November 2027	38374H6D7
OC(1)	29,223,000	0.0	PAC	PO	March 2030	38374H6E5
OE(1)	31,541,000	0.0	PAC	PO	August 2033	38374H6F2
OL(1)	70,088,000	0.0	TAC/AD	PO	August 2033	38374H6G0
US(1)	51,397,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374H6H8
VS(1)	51,397,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374H6J4
Security Group 4						
GA	10,462,232	5.5	SC/SEQ	FIX	April 2034	38374H6K1
GB	10,113,491	5.5	SC/SEQ	FIX	April 2034	38374H6L9
GC	17,785,794	5.5	SC/SEQ	FIX	April 2034	38374H6M7
Security Group 5						
CO(1)	15,000,000	0.0	SC/STP	PO	July 2034	38374H6N5
CS	15,000,000	(5)	NTL (SC/STP)	INV/IO	July 2034	38374H6P0
EO(1)	361,674	0.0	SC/STP	PO	July 2034	38374H6Q8
FB(1)	34,638,326	(5)	NTL (SC/TAC/AD)	FLT/IO	July 2034	38374H6R6
FC(1)	15,000,000	(5)	NTL (SC/STP)	FLT/IO	July 2034	38374H6S4
FD(1)	361,674	(5)	NTL (SC/STP)	FLT/IO	July 2034	38374H6T2
KO(1)	34,638,326	0.0	SC/TAC/AD	PO	July 2034	38374H6U9
SJ(1)	34,638,326	(5)	NTL (SC/TAC/AD)	INV/IO	July 2034	38374H6V7
ST(1)	361,674	(5)	NTL (SC/STP)	INV/IO	July 2034	38374H6W5
ZA	630,246	7.0	SC/TAC/AD	FIX/Z	July 2034	38374H6X3
ZD	537,085	7.0	SC/SUP	FIX/Z	July 2034	38374H6Y1
Security Group 6						
JA	4,430,000	5.5	SC/SEQ	FIX	February 2032	38374H6Z8
JB	4,000,000	5.5	SC/SEQ	FIX	February 2032	38374H7A2
JC	4,000,000	5.5	SC/SEQ	FIX	February 2032	38374H7B0
Residual						
RR	0	0.0	NPR	NPR	September 2034	38374H7C8

(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: September 30, 2004

Distribution Dates: For the Groups 1 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2004. For the Groups 2, 4, 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 October 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	6.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae I	5.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying SMBS Securities	(2)	(2)
6	Underlying Certificate	(1)	(1)

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

(2) Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D 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 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			
\$50,000,000	340	16	6.5%
Group 2 Trust Assets			
\$200,000,000	353	4	5.9%
Group 3 Trust Assets			
\$250,000,000	340	16	6.0%

¹ As of September 1, 2004.

² Does not include 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 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 related Underlying Trusts. See Exhibit C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related 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						
AF ..	LIBOR + 0.30%	1.86900000%	0.30%	7.50000000%	0	0.00%
AS...	7.20% - LIBOR	5.63100000%	0.00%	7.20000000%	0	7.20%
BS ..	7.82% - (LIBOR × 0.60)	6.87860000%	3.50%	7.82000000%	0	7.20%
NS ..	7.82% - (LIBOR × 0.60)	6.87860000%	3.50%	7.82000000%	0	7.20%
PS...	7.82% - (LIBOR × 0.60)	6.87860000%	3.50%	7.82000000%	0	7.20%
Security Group 2						
FG ..	LIBOR + 0.30%	2.06000000%	0.30%	7.00000000%	0	0.00%
FH ..	LIBOR + 0.30%	2.06000000%	0.30%	7.00000000%	0	0.00%
FJ ...	LIBOR + 0.30%	2.06000000%	0.30%	7.00000000%	0	0.00%
FX ..	LIBOR + 0.30%	2.06000000%	0.30%	7.00000000%	0	0.00%
JS ...	6.70% - LIBOR	4.94000000%	0.00%	6.70000000%	0	6.70%
KS ..	6.50% - LIBOR	4.74000000%	0.00%	6.50000000%	0	6.50%
LS ...	6.70% - LIBOR	4.94000000%	0.00%	6.70000000%	0	6.70%
MS ..	6.70% - LIBOR	0.20000000%	0.00%	0.20000000%	0	6.70%
PF...	LIBOR + 0.50%	2.26000000%	0.50%	7.00000000%	0	0.00%
Security Group 3						
DS ..	105.00% - (LIBOR × 15.00)	7.50000000%	0.00%	7.50000000%	0	7.00%
EF ..	LIBOR + 0.30%	1.97000000%	0.30%	7.50000000%	0	0.00%
FS...	LIBOR + 0.30%	1.97000000%	0.30%	7.50000000%	0	0.00%
GS ..	3.00% - LIBOR	1.33000000%	0.00%	3.00000000%	0	3.00%
HS ..	6.00% - LIBOR	3.00000000%	0.00%	3.00000000%	0	6.00%
IS ...	6.50% - LIBOR	0.50000000%	0.00%	0.50000000%	0	6.50%
SA...	18.00% - (LIBOR × 3.00)	12.99000000%	0.00%	18.00000000%	0	6.00%
SB ..	16.87% - (LIBOR × 2.41)	12.84530000%	0.00%	16.87000000%	0	7.00%
SC ..	16.87% - (LIBOR × 2.41)	9.64000000%	0.00%	9.64000000%	0	7.00%
SE...	7.00% - LIBOR	5.33000000%	0.00%	7.00000000%	0	7.00%
SG ..	252.00% - (LIBOR × 35.00)	7.00000000%	0.00%	7.00000000%	0	7.20%
SK ..	97.50% - (LIBOR × 15.00)	7.50000000%	0.00%	7.50000000%	0	6.50%
SL...	20.89147363% - (LIBOR × 2.98449624)	15.9073649%	0.00%	20.89147363%	0	7.00%
SM ..	6.00% - LIBOR	4.33000000%	0.00%	6.00000000%	0	6.00%
SP...	16.50% - (LIBOR × 2.75)	11.90750000%	0.00%	16.50000000%	0	6.00%
SU ..	19.50% - (LIBOR × 3.25)	14.07250000%	0.00%	19.50000000%	0	6.00%
US ..	7.00% - LIBOR	0.50000000%	0.00%	0.50000000%	0	7.00%
VS...	7.20% - LIBOR	0.20000000%	0.00%	0.20000000%	0	7.20%
XS ..	15.00% - (LIBOR × 2.50)	10.82500000%	0.00%	15.00000000%	0	6.00%
YS ..	13.50% - (LIBOR × 2.25)	9.74250000%	0.00%	13.50000000%	0	6.00%
Security Group 5						
BF ..	LIBOR + 0.45%	2.19000000%	0.45%	7.00000000%	0	0.00%
CF ..	LIBOR + 0.40%	2.14000000%	0.40%	7.00000000%	0	0.00%
CS ..	6.55% - LIBOR	4.81000000%	0.00%	6.55000000%	0	6.55%
FB ..	LIBOR + 0.40%	2.14000000%	0.40%	7.00000000%	0	0.00%
FC ..	LIBOR + 0.45%	2.19000000%	0.45%	7.00000000%	0	0.00%
FD ..	LIBOR + 0.40%	2.14000000%	0.40%	7.00000000%	0	0.00%
QS ..	6.60% - LIBOR	4.86000000%	0.00%	6.60000000%	0	6.60%
SJ ...	6.60% - LIBOR	4.86000000%	0.00%	6.60000000%	0	6.60%
ST...	6.60% - LIBOR	4.86000000%	0.00%	6.60000000%	0	6.60%

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

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

Allocation of Principal: On each Distribution Date 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. 62.5% to AF, until retired
2. 37.5% as follows:
 - a. To NS, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To PS, until retired
 - c. To NS, without regard to its 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. Concurrently:
 - a. 75% to UO and BE, in that order, until retired
 - b. 25% to AO, until retired
2. Concurrently:
 - a. 16.8554476807% to AB, until retired
 - b. 33.7108953614% to AC and AD, in that order, until retired
 - c. 49.4336569579% to MA, MB and MC, in that order, 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 EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount as follows:
 1. To OL, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To EZ
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Beginning in April 2005, to OA, OB, OC, LD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To OL, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To EZ, until retired
 4. To OL, without regard to its Scheduled Principal Balances, until retired

5. To OA, OB, OC, LD and OE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

6. To EY, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to GA, GB and GC, in that order, until retired

SECURITY GROUP 5

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

- The ZA Accrual Amount as follows:
 1. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA
- The ZD Accrual Amount as follows:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZA, while outstanding
 - c. To KO, without regard to its Scheduled Principal Balances, while outstanding
 2. To ZD
- The Group 5 Principal Distribution Amount concurrently as follows:
 1. 69.9775741674% as follows:
 - a. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZA, until retired
 - iii. To KO, without regard to its Scheduled Principal Balances, until retired
 - b. To ZD, until retired
 - c. To the TAC Classes, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 2. 30.0224258326% to CO and EO, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to JA, JB and JC, in that order, until retired

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

<u>Class</u>	<u>Structuring Range or Rates</u>
NS	165% PSA
LD, OA, OB, OC and OE (in the aggregate)	100% PSA through 250% PSA
OL	155% PSA
KO and ZA (in the aggregate)	265% PSA*
KO	115% PSA*

* These Classes do not have an Effective Rate.

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 20,000,000	64% of AF (STP Class)
BI	\$ 26,815,000	100% of OB (PAC Class)
CS	\$ 15,000,000	100% of CO (SC/STP Class)
FB	\$ 34,638,326	100% of KO (SC/TAC/AD Class)
FC	\$ 15,000,000	100% of CO (SC/STP Class)
FD	\$ 361,674	100% of EO (SC/STP Class)
FH	\$ 42,584,000	100% of AO (SEQ Class)
FJ	\$ 81,013,285	71.4285707988% of UO (SEQ Class)
FS	\$ 51,397,866	73.3333323821% of OL (TAC/AD Class)
GS	\$ 51,397,866	73.3333323821% of OL (TAC/AD Class)
HS	\$ 51,397,866	73.3333323821% of OL (TAC/AD Class)
IC	\$ 29,223,000	100% of OC (PAC Class)
IE	\$ 31,541,000	100% of OE (PAC Class)
IL	\$103,107,817	90.9090909090% of UO (SEQ Class)
IN	\$ 43,403,000	100% of OA (PAC Class)
IS	\$ 51,397,866	73.3333323821% of OL (TAC/AD Class)
JS	\$ 81,013,285	71.4285707988% of UO (SEQ Class)
KS	\$ 42,584,000	100% of AO (SEQ Class)
LS	\$ 42,584,000	100% of AO (SEQ Class)
MS	\$ 42,584,000	100% of AO (SEQ Class)
QS	\$ 34,638,326	100% of KO (SC/TAC/AD Class)
	\$ 361,674	100% of EO (SC/STP Class)
	<u>\$ 35,000,000</u>	

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
SE.....	\$ 51,397,866	73.3333323821% of OL (TAC/AD Class)
SJ.....	\$ 34,638,326	100% of KO (SC/TAC/AD Class)
SM.....	\$ 51,397,866	73.3333323821% of OL (TAC/AD Class)
ST.....	\$ 361,674	100% of EO (SC/STP Class)
US.....	\$ 51,397,866	73.3333323821% of OL (TAC/AD Class)
VS.....	\$ 51,397,866	73.3333323821% of OL (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.

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



\$473,302,896

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2004-076

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 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 September 30, 2004.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-076

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						
F(1)	\$114,000,000	(5)	STP	FLT	September 2034	38374JCH7
FA(1)	4,461,667	(5)	SUP	FLT	September 2034	38374JCJ3
QA(1)	14,562,710	4.0%	PAC/AD	FIX	January 2034	38374JCK0
QZ	429,372	4.0	PAC	FIX/Z	September 2034	38374JCL8
S(1)	114,000,000	(5)	NTL (STP)	INV/IO	September 2034	38374JCM6
SA(1)	3,346,251	(5)	SUP	INV	September 2034	38374JCN4
Security Group 2						
VE	18,379,000	5.0	SC/SEQ/AD	FIX	September 2015	38374JCP9
VI(1)	21,451,000	5.0	NTL (SC/SEQ/AD)	FIX/IO	September 2023	38374JCQ7
VO(1)	21,451,000	0.0	SC/SEQ/AD	PO	September 2023	38374JCR5
ZG	25,200,906	5.0	SC/SEQ	FIX/Z	March 2031	38374JCS3
Security Group 3						
EI(1)	20,355,000	5.5	NTL (PAC)	FIX/IO	September 2034	38374JCT1
EO(1)	20,355,000	0.0	PAC	PO	September 2034	38374JCU8
FJ	16,118,666	(5)	NSJ/SCH/AD	FLT	September 2034	38374JCV6
FL(1)	35,709,250	(5)	PAC	FLT	April 2031	38374JCW4
FM(1)	15,718,214	(5)	NSJ/SUP/AD	FLT	September 2034	38374JCX2
HZ	50,000	5.5	NSJ/SCH/AD	FIX/Z	September 2034	38374JDJ2
JA	23,026,667	5.0	NSJ/SCH/AD	FIX	September 2034	38374JDK9
JZ	50,000	5.5	NSJ/SUP	FIX/Z	September 2034	38374JDL7
NA	34,335,000	4.5	PAC	FIX	August 2027	38374JDM5
NB	27,030,000	5.0	PAC	FIX	April 2030	38374JDN3
NC	11,427,750	5.0	PAC	FIX	April 2031	38374JDP8
NI(1)	40,590,000	5.5	NTL (PAC)	FIX/IO	September 2033	38374JDQ6
NO(1)	40,590,000	0.0	PAC	PO	September 2033	38374JDR4
SG	4,286,786	(5)	NSJ/SUP/AD	INV	September 2034	38374JCY0
SJ	16,118,666	(5)	NTL (NSJ/SCH/AD)	INV/IO	September 2034	38374JCZ7
SK	2,302,667	(5)	NSJ/SCH/AD	INV	September 2034	38374JDA1
SL(1)	35,709,250	(5)	NTL (PAC)	INV/IO	April 2031	38374JDB9
SM(1)	15,718,214	(5)	NTL (NSJ/SUP/AD)	INV/IO	September 2034	38374JDC7
ZA	19,000,000	5.5	NSJ/SUP	FIX/Z	September 2034	38374JDS2
Security Group 4						
BO(1)	7,688,656	0.0	SC/PT	PO	February 2034	38374JDT0
DO(1)	1,697,293	0.0	SC/PT	PO	February 2034	38374JDU7
DT(1)	8,212,709	(5)	NTL (SC/PT)	INV/IO	February 2034	38374JDD5
FC(1)	8,212,706	(5)	SC/PT	FLT	February 2034	38374JDE3
SD(1)	25,811,356	(5)	NTL (SC/PT)	INV/IO	February 2034	38374JDF0
Security Group 5						
TO(1)	3,873,335	0.0	SC/PT	PO	February 2034	38374JDG8
TS(1)	14,170,738	(5)	NTL (SC/PT)	INV/IO	February 2034	38374JFA9
Residual						
RR	0	0.0	NPR	NPR	September 2034	38374JDH6

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2004

Distribution Dates: For the Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in October 2004. For the Group 1, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 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	6.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	5.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 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>
Group 1 Trust Assets			
\$136,800,000	340	18	7.000%
Group 3 Trust Assets			
\$100,000,000	355	3	5.990%
<u>150,000,000</u>	350	6	5.904%
<u><u>\$250,000,000</u></u>			

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying 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, Non-Sticky Jump or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<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>
DT	7.05% - LIBOR	1.55000000%	0.00%	1.55000000%	0	7.05%
ES	16.50% - (LIBOR × 3.00)	11.06625000%	0.00%	16.50000000%	0	5.50%
ET	36.3871057% - (LIBOR × 5.1612916)	8.00000000%	0.00%	8.00000000%	0	7.05%
F	LIBOR + 0.40%	1.87000000%	0.40%	7.00000000%	0	0.00%
FA	LIBOR + 1.25%	2.72000000%	1.25%	7.00000000%	0	0.00%
FC	LIBOR + 0.45%	2.26125000%	0.45%	7.50000000%	0	0.00%
FG	LIBOR + 1.40%	3.07000000%	1.40%	7.00000000%	0	0.00%
FJ	LIBOR + 0.50%	2.17000000%	0.50%	7.00000000%	0	0.00%
FL	LIBOR + 0.30%	1.97000000%	0.30%	7.00000000%	0	0.00%
FM	LIBOR + 0.90%	2.57000000%	0.90%	7.00000000%	0	0.00%
GT.....	38.6612905% - (LIBOR × 5.483871)	8.50000000%	0.00%	8.50000000%	0	7.05%
LS	13.75% - (LIBOR × 2.50)	9.22187500%	0.00%	13.75000000%	0	5.50%
NS	20.1219518% - (LIBOR × 3.6585367)	13.49542720%	0.00%	20.12195180%	0	5.50%
S	6.60% - LIBOR	5.13000000%	0.00%	6.60000000%	0	6.60%
SA	7.66666498% - (LIBOR × 1.33333304)	5.70666541%	0.00%	7.66666498%	0	5.75%
SB	9.00% - LIBOR	7.18875000%	3.50%	9.00000000%	0	5.50%
SC	18.463885% - (LIBOR × 3.35707)	12.38339200%	0.00%	18.46388500%	0	5.50%
SD.....	5.50% - LIBOR	3.68875000%	0.00%	5.50000000%	0	5.50%
SE	22.00% - (LIBOR × 4.00)	14.75500000%	0.00%	22.00000000%	0	5.50%
SG	20.53333162% - (LIBOR × 3.66666636)	14.40999880%	0.00%	20.53333162%	0	5.60%
SJ.....	5.50% - LIBOR	3.83000000%	0.00%	5.50000000%	0	5.50%
SK	45.50% - (LIBOR × 7.00)	7.00000000%	0.00%	7.00000000%	0	6.50%
SL	6.70% - LIBOR	5.03000000%	0.00%	6.70000000%	0	6.70%
SM.....	6.10% - LIBOR	0.50000000%	0.00%	0.50000000%	0	6.10%
ST	34.112905% - (LIBOR × 4.83871)	7.50000000%	0.00%	7.50000000%	0	7.05%
TS	5.50% - LIBOR	3.68875000%	0.00%	5.50000000%	0	5.50%

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

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

SECURITY GROUP 1

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

- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 83.3333333333% to F, until retired
 2. 16.6666666667% in the following order of priority:
 - a. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FA and SA, pro rata, until retired

- c. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZG Accrual Amount will be allocated, sequentially, to VE, VO and ZG, in that order, 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 HZ, JZ and ZA Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount in the following order of priority:
 1. Concurrently, to FJ, JA and SK, pro rata, until retired
 2. To HZ, until retired
- The JZ Accrual Amount in the following order of priority:
 1. Concurrently, to FM and SG, pro rata, until retired
 2. To JZ, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FJ, JA and SK, pro rata, until retired
 - b. To HZ, until retired
 2. To ZA, until retired
- The Group 3 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 NA has been retired:
 - i. 60% to NA
 - ii. 40% to FL
 - b. Concurrently:
 - i. 75% sequentially, to NB and NC, in that order, until retired
 - ii. 25% to FL, until retired
 - c. Sequentially, to NO and EO, in that order, until retired

2. If the remaining principal balance of the Group 3 Trust Assets (net of Trustee Fee) after giving effect to their reduction on the Distribution Date, is less than the 256% PSA Balance, then in the following order of priority:
 - a. To ZA, until retired
 - b. Concurrently, to FM and SG, pro rata, until retired
 - c. To JZ, until retired
3. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FJ, JA and SK, pro rata, until retired
 - b. To HZ, until retired
4. Concurrently, to FM and SG, pro rata, until retired
5. To JZ, until retired
6. To ZA, until retired
7. To the Scheduled Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
8. 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 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to BO, DO and FC, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to TO, 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>Class</u>	<u>Structuring Ranges</u>
QA and QZ (in the aggregate)	180% PSA through 350% PSA
EO, FL, NA, NB, NC and NO (in the aggregate)	100% PSA through 250% PSA
FJ, HZ, JA and SK (in the aggregate)	145% PSA through 200% PSA

Jump Balances: The 256% PSA Balances are included in Schedule III to this Supplement. The 256% PSA Balances were calculated using a Structuring Rate of 256% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 256% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will

be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DT	\$ 8,212,709	483.8710228582% of DO (SC/PT Class)
EL	20,355,000	100% of EO (PAC Class)
IA	1,120,208	7.6923076923% of QA (PAC/AD Class)
NI	40,590,000	100% of NO (PAC Class)
S	114,000,000	100% of F (STP Class)
SD	25,811,356	335.7069948246% of BO (SC/PT Class)
SJ	16,118,666	100% of FJ (NSJ/SCH/AD Class)
SL	35,709,250	100% of FL (PAC Class)
SM	15,718,214	100% of FM (NSJ/SUP/AD Class)
TS	14,170,738	365.8536635742% of TO (SC/PT Class)
VI	21,451,000	100% of VO (SC/SEQ/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
F	\$ 114,000,000	DA	\$ 114,000,000	STP	7.00%	FIX	38374JDV5	September 2034
S	114,000,000							
Combination 2								
FA	\$ 4,461,667	CH	\$ 7,807,918	SUP	4.00%	FIX	38374JDW3	September 2034
SA	3,346,251							
Combination 3(7)								
QA	\$ 14,562,710	IA	\$ 1,120,208	NTL(PAC/AD)	6.50%	FIX/IO	38374JDX1	January 2034
		QE	14,562,710	PAC/AD	3.75	FIX	38374JDY9	January 2034
		QG	14,562,710	PAC/AD	3.50	FIX	38374JDZ6	January 2034
Security Group 2								
Combination 4								
VI	\$ 21,451,000	VG	\$ 21,451,000	SC/SEQ/AD	5.00%	FIX	38374JEA0	September 2023
VO	21,451,000							
Security Group 3								
Combination 5								
FL	\$ 35,709,250	NG	\$ 35,709,250	PAC	7.00%	FIX	38374JEB8	April 2031
SL	35,709,250							
Combination 6								
NI	\$ 40,590,000	ND	\$ 40,590,000	PAC	5.50%	FIX	38374JER3	September 2033
NO	40,590,000							
Combination 7								
NI	\$ 38,745,000	NK	\$ 40,590,000	PAC	5.25%	FIX	38374JEC6	September 2033
NO	40,590,000							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance								
Combination 8									
NI	\$ 36,900,000	NL	\$ 40,590,000		PAC	5.00%	FIX	38374JED4	September 2033
NO	40,590,000								
Combination 9									
EI	\$ 20,355,000	NE	\$ 20,355,000		PAC	5.50%	FIX	38374JEE2	September 2034
EO	20,355,000								
Combination 10									
FM	\$ 15,718,214	FG	\$ 15,718,214		NSJ/SUP/AD	(6)	FLT	38374JEF9	September 2034
SM	15,718,214								
Security Group 4									
Combination 11									
BO	\$ 7,688,656	SC	\$ 7,688,656		SC/PT	(6)	INV	38374JEG7	February 2034
SD	25,811,356								
Combination 12									
BO	\$ 6,452,839	SE	\$ 6,452,839		SC/PT	(6)	INV	38374JEH5	February 2034
SD	25,811,356								
Combination 13									
DO	\$ 1,697,293	ST	\$ 1,697,293		SC/PT	(6)	INV	38374JEJ1	February 2034
DT	8,212,709								
Combination 14									
DO	\$ 1,591,212	ET	\$ 1,591,212		SC/PT	(6)	INV	38374JEK8	February 2034
DT	8,212,709								
Combination 15									
DO	\$ 1,497,611	GT	\$ 1,497,611		SC/PT	(6)	INV	38374JEL6	February 2034
DT	8,212,709								
Combination 16									
FC	\$ 8,212,706	SB	\$ 17,598,655		SC/PT	(6)	INV	38374JEM4	February 2034
SC(5)	7,688,656								
ST(5)	1,697,293								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Balance(2)	Principal Balance					
Security Group 5										
Combination 17										
TO	\$ 3,873,335		NS	\$ 3,873,335		SC/PT	(6)	INV	38374JEN2	February 2034
TS	14,170,738									
Combination 18										
TO	\$ 3,873,335		LS	\$ 3,873,335		SC/PT	(6)	INV	38374JEP7	February 2034
TS	9,683,338									
Combination 19										
TO	\$ 3,873,335		ES	\$ 3,873,335		SC/PT	(6)	INV	38374JEQ5	February 2034
TS	11,620,005									

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

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

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

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

(5) MX Class.

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

(7) In the case of Combination 3, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average of Mortgage Loans	Approximate Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2004-034	DM	5/28/2004	38374GG48	5.0%	FIX	October 2029	SEQ	\$30,000,000	1.00000000	\$30,000,000	100.000000000000%	5.500%	341	13	I
2	Ginnie Mae	2004-034	DN	5/28/2004	38374GG55	5.0	FIX	March 2031	SEQ	35,030,906	1.00000000	35,030,906	100.000000000000	5.500	341	13	I
4	Ginnie Mae	2004-011	SL	2/27/2004	38374FNJ9	(3)	INV	February 2034	TAC	48,915,046	0.96167519	17,598,655	37.4118016775	5.930	347	9	II
5	Ginnie Mae	2004-011	SE	2/27/2004	38374FRH9	(3)	INV	February 2034	TAC/AD	63,040,131	0.92035155	460,175	0.7931455599	6.398	347	10	II
5	Ginnie Mae	2004-034	CS(4)	5/28/2004	38374GN57	(3)	INV	February 2034	SC/PT	9,211,741	0.94286189	3,413,160	39.2976745655	6.398	347	10	II

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

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

(3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

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

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



\$1,481,382,622

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-034

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-14 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 May 28, 2004.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-034

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	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							Security Group 5						
F	\$ 50,000,000	(5)	PT	FLT	May 2034	38374GZ N5	SB(1)(6)	\$ 4,215,222	(5)	SC/TAC/AD	INV	February 2034	38374GE 99
FO	50,000,000	(5)	PT	FLT	May 2034	38374GZ P0	SC(1) ...	8,430,444	(5)	NTL (SC/TAC/AD)	INV/IO	February 2034	38374GF 23
S	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374GZ Q8	SZ(1)(6)	3,898,664	(5)	SC/SUP	INV/Z	February 2034	38374GF 31
SO	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374GZ R6	Security Group 6						
Security Group 2							CG	6,783,000	5.50%	SC/SUP	FIX	December 2031	38374GF 49
FA	116,666,666	(5)	STP	FLT	May 2034	38374GZ S4	IA(1)	7,283,090	5.50	NTL (SC/PAC)	FIX/IO	December 2031	38374GF 56
FP	10,792,400	(5)	PAC	FLT	May 2034	38374GZ T2	OA(1) ...	40,057,000	4.50	SC/PAC	FIX	December 2031	38374GF 64
JA	25,852,000	5.50%	TAC/AD	FIX	May 2034	38374GZ U9	OB	16,632,000	5.50	SC/PAC	FIX	December 2031	38374GF 72
SA(1)....	116,666,666	(5)	NTL (STP)	INV/IO	May 2034	38374GZ V7	OC	30,143,000	5.50	SC/PAC	FIX	December 2031	38374GF 80
ST(1)....	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374GZ W5	OD	11,181,000	5.50	SC/PAC	FIX	December 2031	38374GF 98
SU(1) ...	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374GZ X3	Security Group 7						
TA	16,188,600	4.50	PAC	FIX	May 2034	38374GZ Y1	DA	108,167,771	5.00	SEQ	FIX	April 2017	38374GG 22
ZB	5,000,000	5.50	TAC/AD	FIX/Z	May 2034	38374GZ Z8	DB	180,000,000	5.00	SEQ	FIX	June 2028	38374GG 30
ZC	500,334	5.50	SUP	FIX/Z	May 2034	38374GA 28	DM(1)....	30,000,000	5.00	SEQ	FIX	October 2029	38374GG 48
Security Group 3							DN(1) ...	35,030,906	5.00	SEQ	FIX	March 2031	38374GG 55
KA	11,944,237	5.50	PAC II	FIX	May 2034	38374GA 36	VI(1)	29,187,929	5.00	NTL (SEQ/AD)	FIX/IO	June 2023	38374GG 63
PF	25,000,000	(5)	PAC I	FLT	April 2034	38374GA 44	VJ(1)	24,914,498	5.00	AD/SEQ	FIX	May 2015	38374GG 71
PO	1,103,721	0.00	SUP	PO	May 2034	38374GA 51	VO(1) ...	29,187,929	0.00	SEQ/AD	PO	June 2023	38374GG 89
PS	25,000,000	(5)	NTL (PAC I)	INV/IO	April 2034	38374GA 69	ZK(1) ...	34,200,000	5.00	SEQ	FIX/Z	May 2034	38374GG 97
QK	100,000,000	5.00	PAC I	FIX	April 2034	38374GA 77	Security Group 8						
QL	2,035,372	5.50	PAC I	FIX	May 2034	38374GA 85	SL(1)	6,932,208	(5)	SC/TAC	INV	February 2034	38374GH 21
WM	30,523,000	5.50	SUP	FIX	June 2033	38374GA 93	SM(1) ...	7,098,580	(5)	SC/SUP	INV	February 2034	38374GH 39
WN	3,750,000	5.00	SCH	FIX	April 2034	38374G B 27	Security Group 9						
WP	3,716,000	6.00	SUP	FIX	September 2033	38374G B 35	AF(1) ...	8,105,741	(5)	SC/TAC/AD	FLT	April 2034	38374GH 47
WT	6,478,924	6.00	SUP	FIX	May 2034	38374G B 43	AO(1) ...	1,221,020	0.00	SC/STP	PO	April 2034	38374GH 54
WU	2,217,000	5.50	SCH	FIX	April 2034	38374G B 50	AS(1)....	3,377,392	(5)	SC/TAC/AD	INV	April 2034	38374GH 62
WV	1,369,000	5.50	SCH	FIX	May 2034	38374G B 68	AZ(1) ...	1,948,086	6.00	SC/SUP	FIX/Z	April 2034	38374GH 70
WX	1,946,000	6.00	SUP	FIX	November 2033	38374G B 76	Security Group 10						
WY	1,250,000	7.00	SCH	FIX	April 2034	38374G B 84	DO(1) ...	9,211,741	0.00	SC/PT	PO	February 2034	38374GH 88
XC	2,400,000	5.50	TAC	FIX	June 2033	38374G B 92	DS(1) ...	33,701,492	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GH 96
XD	1,600,000	5.50	SUP	FIX	June 2033	38374G C 26	Security Group 11						
Security Group 4							BA(1) ...	97,624,000	5.00	SC/SEQ	FIX	July 2031	38374GJ 29
CM(1) ...	10,798,740	6.75	SUP	FIX	May 2034	38374G C 34	BC(1) ...	9,798,000	5.00	SC/SEQ	FIX	July 2031	38374GJ 37
CO(1) ...	2,454,260	0.00	SUP	PO	May 2034	38374G C 42	BD(1) ...	12,205,967	5.00	SC/SEQ	FIX	July 2031	38374GJ 45
IB	18,921,560	5.50	NTL (PAC)	FIX/IO	October 2029	38374G C 59	Security Group 12						
PC	23,763,610	5.50	PAC	FIX	October 2029	38374G C 67	FM(1) ...	23,245,626	(5)	SC/PT	FLT	April 2034	38374GJ 52
PD	14,583,000	5.50	PAC	FIX	November 2030	38374G C 75	MT(1) ...	1,549,708	(5)	SC/PT	FLT/INV	April 2034	38374GJ 60
PE	38,099,000	5.50	PAC	FIX	April 2033	38374G C 83	Security Group 13						
PL	27,212,390	4.00	PAC	FIX	February 2027	38374G C 91	FN(1) ...	7,336,915	(5)	SC/PT	FLT	February 2034	38374GJ 78
PN	15,500,000	3.50	PAC	FIX	February 2027	38374G D 25	NT(1) ...	978,255	(5)	SC/PT	FLT/INV	February 2034	38374GJ 86
PU	1,000,000	4.50	PAC	FIX	October 2029	38374G D 33	Security Group 14						
PV	25,000,000	4.25	PAC	FIX	October 2029	38374G D 41	JO(1)....	19,968,432	0.00	SC/PT	PO	February 2034	38374GJ 94
QI(1) ...	19,589,000	5.50	NTL (PAC)	FIX/IO	May 2034	38374G D 58	JS(1)	124,802,700	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GK 27
QO(1) ..	19,589,000	0.00	PAC	PO	May 2034	38374G D 66	Security Group 15						
WA	26,964,000	5.50	SUP	FIX	February 2033	38374G D 74	NO(1) ...	5,280,509	0.00	SC/PT	PO	April 2034	38374GK 35
WB	2,527,000	5.50	SUP	FIX	April 2033	38374G D 82	NS(1) ...	22,992,216	(5)	NTL (SC/PT)	INV/IO	April 2034	38374GK 43
WC	2,601,000	5.50	SUP	FIX	May 2033	38374G D 90	Security Group 16						
WD	4,573,000	5.50	SUP	FIX	September 2033	38374G E 24	IS(1)	86,084,096	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GK 50
WE	5,635,000	5.50	SCH	FIX	July 2033	38374G E 32	YO(1) ...	9,756,198	0.00	SC/PT	PO	February 2034	38374GK 68
WG	1,700,000	5.50	SCH	FIX	September 2033	38374G E 40	Residual						
WH	4,900,000	5.50	TAC	FIX	February 2033	38374G E 57	RR	0	0.00	NPR	NPR	May 2034	38374GR 61
WJ	2,100,000	5.50	SUP	FIX	February 2033	38374G E 65							
WK	1,000,000	5.00	SUP	FIX	February 2033	38374G E 73							
WL	1,000,000	6.00	SUP	FIX	February 2033	38374G E 81							

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1, 3 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 2, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2004.

Trust Assets:

<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 II	6.5%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	5.5%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	5.0%	30
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 7 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			
\$100,000,000	336	24	7.500%
Group 2 Trust Assets			
\$175,000,000	330	24	7.220%
Group 3 Trust Assets			
\$195,333,254	342	14	6.000%
Group 4 Trust Assets			
\$ 56,000,000	355	2	5.876%
<u>175,000,000</u>	<u>355</u>	<u>3</u>	<u>5.983%</u>
<u>\$231,000,000</u>			
Group 7 Trust Assets			
\$441,501,104	347	9	5.500%

¹ As of May 1, 2004.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 and 4 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 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.45%	1.5500%	0.45%	8.5000000%	0	0.00%
AS	19.32% - (LIBOR × 2.40)	16.6800%	0.00%	19.3200000%	0	8.05%
BS	33.00% - (LIBOR × 6.00)	26.4000%	0.00%	33.0000000%	0	5.50%
CS	20.1219518% - (LIBOR × 3.6585367)	16.0975%	0.00%	20.1219518%	0	5.50%
DS	5.50% - LIBOR	4.4000%	0.00%	5.5000000%	0	5.50%
F	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FA	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FB	LIBOR + 0.45%	1.5500%	0.45%	7.5000000%	0	0.00%
FL	LIBOR + 1.45%	2.5500%	1.45%	7.5000000%	0	0.00%
FM	LIBOR + 1.05%	2.1500%	1.05%	8.0000000%	0	0.00%
FN	LIBOR + 0.40%	1.5000%	0.40%	8.5000000%	0	0.00%
FO	LIBOR + 0.45%	1.5500%	0.45%	7.0000000%	0	0.00%
FP	LIBOR + 0.35%	1.4500%	0.35%	7.0000000%	0	0.00%
GS	27.50% - (LIBOR × 5.00)	22.0000%	0.00%	27.5000000%	0	5.50%
HS	44.99999929% - (LIBOR × 6.24999988)	7.5000%	0.00%	7.5000000%	0	7.20%
IS	7.20% - LIBOR	0.8500%	0.00%	0.8500000%	0	7.20%
JS	7.20% - LIBOR	1.2000%	0.00%	1.2000000%	0	7.20%
KS	21.7708333% - (LIBOR × 4.3541667)	16.9812%	0.00%	21.7708333%	0	5.00%
LS	48.00% - (LIBOR × 6.666667)	8.0000%	0.00%	8.0000000%	0	7.20%
MS	30.00% - (LIBOR × 6.00)	23.4000%	0.00%	30.0000000%	0	5.00%
MT	*	8.5500%	0.00%	13.5000000%	0	6.95%
NS	5.00% - LIBOR	3.9000%	0.00%	5.0000000%	0	5.00%
NT	**	1.9250%	0.00%	7.8750000%	0	8.10%
OS	51.00% - (LIBOR × 7.083333)	8.5000%	0.00%	8.5000000%	0	7.20%
PF	LIBOR + 0.35%	1.4500%	0.35%	7.5000000%	0	0.00%
PS	7.15% - LIBOR	6.0500%	0.00%	7.1500000%	0	7.15%
S	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SA	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SB	78.00% - (LIBOR × 13.00)	6.5000%	0.00%	6.5000000%	0	6.00%
SC	6.00% - LIBOR	0.5000%	0.00%	0.5000000%	0	6.00%
SL	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SM	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SN	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SO	6.55% - LIBOR	5.4500%	0.00%	6.5500000%	0	6.55%
SP	6.65% - LIBOR	5.5500%	0.00%	6.6500000%	0	6.65%
ST	6.65% - LIBOR	0.0500%	0.00%	0.0500000%	0	6.65%
SU	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SV	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SW	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SY	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SZ	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
TS	35.00% - (LIBOR × 7.00)	27.3000%	0.00%	35.0000000%	0	5.00%
US	54.00% - (LIBOR × 7.50)	9.0000%	0.00%	9.0000000%	0	7.20%
VS	57.00% - (LIBOR × 7.916667)	9.5000%	0.00%	9.5000000%	0	7.20%
WS	60.00% - (LIBOR × 8.333333)	10.0000%	0.00%	10.0000000%	0	7.20%
XS	63.00% - (LIBOR × 8.75)	10.5000%	0.00%	10.5000000%	0	7.20%
YA	67.764707% - (LIBOR × 9.411765)	8.0000%	0.00%	8.0000000%	0	7.20%
YB	72.00% - (LIBOR × 10.00)	8.5000%	0.00%	8.5000000%	0	7.20%
YC	76.235292% - (LIBOR × 10.588235)	9.0000%	0.00%	9.0000000%	0	7.20%
YD	80.470591% - (LIBOR × 11.176471)	9.5000%	0.00%	9.5000000%	0	7.20%
YE	84.705883% - (LIBOR × 11.764706)	10.0000%	0.00%	10.0000000%	0	7.20%
YG	88.941189% - (LIBOR × 12.352943)	10.5000%	0.00%	10.5000000%	0	7.20%
YH	84.00% - (LIBOR × 14.00)	7.0000%	0.00%	7.0000000%	0	6.00%
YS	63.5294116% - (LIBOR × 8.8235294)	7.5000%	0.00%	7.5000000%	0	7.20%

* If LIBOR is less than or equal to 6.05%, then LIBOR + 7.45%. If LIBOR is greater than 6.05%, then 104.25% - (LIBOR × 15).

** If LIBOR is less than or equal to 7.05%, then LIBOR + 0.825%. If LIBOR is greater than 7.05%, then 60.75% - (LIBOR × 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

The Group 1 Principal Distribution Amount will be allocated, concurrently, to F and FO, pro rata, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount in the following order of priority:
 1. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To JA, without regard to its Scheduled Principal Balances, until retired
 2. To ZC, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666662857% to FA, until retired
 2. 33.3333337143% in the following order of priority:
 - a. Concurrently, to FP and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZB, until retired
 - iii. To JA, without regard to its Scheduled Principal Balances, until retired
 - c. To ZC, until retired
 - d. To JA and ZB, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 - e. Concurrently, to FP and TA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PF and QK, pro rata, until retired
 - b. To QL, until retired
2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to WN, WU and WY, pro rata, until retired
 - b. To WV, until retired
4. Concurrently:
 - a. 88.4135214205% to WM, until retired
 - b. 11.5864785795% in the following order of priority:
 - i. To XC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To XD, until retired
 - iii. To XC, without regard to its Scheduled Principal Balances, until retired
5. Concurrently:
 - a. 8.3333377376% to PO, until retired
 - b. 91.6666622624%, sequentially, to WP, WX and WT, in that order, until retired
6. To the Scheduled Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
7. To KA, without regard to its Scheduled Principal Balances, until retired
8. To the PAC I 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 4

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 28.1154029154%, concurrently, to PU and PV, pro rata, until retired
 - ii. 71.8845970846% in the following order of priority:
 - (a) Concurrently, to PL and PN, pro rata, until retired
 - (b) To PC, until retired
 - b. Sequentially, to PD, PE and QO, in that order, until retired
2. Sequentially, to WE and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 80.5360916472%, concurrently, to WA, WL and WK, pro rata, until retired
 - b. 19.4639083528% in the following order of priority:
 - i. To WH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To WJ, until retired
 - iii. To WH, without regard to its Scheduled Principal Balances, until retired
4. Sequentially, to WB, WC and WD, in that order, until retired
5. Sequentially, to WE and WG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Concurrently, to CM and CO, pro rata, until retired
7. 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 5

The Group 5 Principal Distribution Amount and the SZ Accrual Amount will be allocated in the following order of priority:

1. To SB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SZ, until retired
3. To SB, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to OA, OB, OC and OD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CG, until retired
3. Sequentially, to OA, OB, OC and OD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to VJ, VO and ZK, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount, sequentially, to DA, DB, DM, DN, VJ, VO and ZK, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. To SL, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SM, until retired
3. To SL, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 8.3333339021% to AO, until retired
 2. 91.6666660979% in the following order of priority:
 - a. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AZ, until retired
 - c. Concurrently, to AF and AS, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to DO, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, sequentially, to BA, BC and BD, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, concurrently, to FM and MT, pro rata, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, to FN and NT, pro rata, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to JO, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to NO, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to YO, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
FP and TA (in the aggregate)	125% PSA through 600% PSA
KA	100% PSA through 250% PSA
OA, OB, OC and OD (in the aggregate)	100% PSA through 250% PSA
PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate)	100% PSA through 250% PSA
PF, QK and QL (in the aggregate)	100% PSA through 300% PSA
Scheduled Classes	
WE and WG (in the aggregate)	112% PSA through 200% PSA
WN, WU, WV and WY (in the aggregate)	115% PSA through 200% PSA
TAC Classes	
AF and AS (in the aggregate)	135% PSA
JA	250% PSA
JA and ZB (in the aggregate)	521% PSA
SB*	165% PSA
SL	300% PSA
WH	175% PSA
XC	175% PSA

* Structured at an assumed LIBOR rate of 1.10%.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DS	\$ 33,701,492	365.8536643616% of DO (SC/PT Class)
IA.....	\$ 7,283,090	18.1818181818% of OA (SC/PAC Class)
IB	\$ 7,421,561	27.2727272727% of PL (PAC Class)
	5,636,363	36.3636363636% of PN (PAC Class)
	181,818	18.1818181818% of PU (PAC Class)
	5,681,818	22.7272727273% of PV (PAC Class)
	<u>\$ 18,921,560</u>	
IS.....	\$ 86,084,096	882.3529001769% of YO (SC/PT Class)
JS.....	\$124,802,700	625% of JO (SC/PT Class)
NS.....	\$ 22,992,216	435.4166615377% of NO (SC/PT Class)
PS	\$ 25,000,000	100% of PF (PAC I Class)
QI	\$ 19,589,000	100% of QO (PAC Class)
S.....	\$ 50,000,000	100% of F (PT Class)
SA	\$116,666,666	100% of FA (STP Class)
SC	\$ 8,430,444	200% of SB (SC/TAC/AD Class)
SO	\$ 50,000,000	100% of FO (PT Class)
SP	\$ 10,792,400	100% of FP (PAC Class)
ST	\$ 10,792,400	100% of FP (PAC Class)
SU	\$ 10,792,400	100% of FP (PAC Class)
SV	\$116,666,666	100% of FA (STP Class)
	10,792,400	100% of FP (PAC Class)
	<u>\$127,459,066</u>	
VI.....	\$ 29,187,929	100% of VO (SEQ/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
ST	\$ 10,792,400	SP	\$ 10,792,400	NTL (PAC)	(7)	INV/IO	38374GK76	May 2034
SU	10,792,400							
Combination 2								
SA	\$116,666,666	SV	\$127,459,066	NTL(STP/PAC)	(7)	INV/IO	38374GK84	May 2034
SU	10,792,400							
Security Group 4								
Combination 3								
QI	\$ 19,589,000	PG	\$ 19,589,000	PAC	5.50%	FIX	38374GK92	May 2034
QO	19,589,000							
Combination 4								
CM	\$ 10,798,740	CE	\$ 13,253,000	SUP	5.50%	FIX	38374GL26	May 2034
CO	2,454,260							
Combination 5								
CM	\$ 10,798,740	CH	\$ 11,662,640	SUP	6.25%	FIX	38374GL34	May 2034
CO	863,900							
Combination 6								
CM	\$ 10,798,740	CD	\$ 12,148,583	SUP	6.00%	FIX	38374GL42	May 2034
CO	1,349,843							
Combination 7								
CM	\$ 10,798,740	CK	\$ 12,676,782	SUP	5.75%	FIX	38374GL59	May 2034
CO	1,878,042							
Combination 8								
CM	\$ 10,798,740	CL	\$ 11,214,076	SUP	6.50%	FIX	38374GL67	May 2034
CO	415,336							

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 5										
Combination 9										
SB	\$ 4,215,222		SW(5)	\$ 4,215,222		SC/TAC/AD	(7)	INV	38374GL75	February 2034
SC	8,430,444									
Combination 10										
SB	\$ 4,215,222		SY	\$ 8,113,886		SC/PT	(7)	INV	38374GL83	February 2034
SC	8,430,444									
SZ	3,898,664									
Combination 11										
SB	\$ 4,215,222		YH(5)	\$ 4,215,222		SC/TAC/AD	(7)	INV	38374GL91	February 2034
SC	4,215,222									
Security Group 6										
Combination 12										
IA	\$ 1,820,773		OG	\$ 40,057,000		SC/PAC	4.75%	FIX	38374GM25	December 2031
OA	40,057,000									
Combination 13										
IA	\$ 3,641,546		OE	\$ 40,057,000		SC/PAC	5.00%	FIX	38374GM33	December 2031
OA	40,057,000									
Combination 14										
IA	\$ 5,462,319		OL	\$ 40,057,000		SC/PAC	5.25%	FIX	38374GM41	December 2031
OA	40,057,000									
Combination 15										
IA	\$ 7,283,090		OM	\$ 40,057,000		SC/PAC	5.50%	FIX	38374GM58	December 2031
OA	40,057,000									
Security Group 7										
Combination 16										
DM	\$ 30,000,000		DC	\$ 65,030,906		SEQ	5.00%	FIX	38374GM66	March 2031
DN	35,030,906									
Combination 17										
VI	\$ 29,187,929		VK	\$ 29,187,929		SEQ/AD	5.00%	FIX	38374GM74	June 2023
VO	29,187,929									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)			Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Related MX Class	Balance(2)	Balance(2)					
Combination 18									
VJ	\$ 24,914,498	DE	\$ 88,302,427	SEQ	5.00%	FIX	38374GM82	May 2034	
VK(6)	29,187,929								
ZK	34,200,000								
Security Group 8									
Combination 19									
SL	\$ 6,932,208	SN	\$ 14,030,788	SC/PT	(7)	INV	38374GM90	February 2034	
SM	7,098,580								
Security Group 9									
Combination 20									
AF	\$ 8,105,741	AD	\$ 11,483,133	SC/SEQ/AD	6.00%	FIX	38374GN24	April 2034	
AS	3,377,392								
Combination 21									
AD(6)	\$ 11,483,133	AC	\$ 13,431,219	SC/STP	6.00%	FIX	38374GN32	April 2034	
AZ	1,948,086								
Combination 22									
AC(6)	\$ 13,431,219	AB	\$ 14,652,239	SC/PT	5.50%	FIX	38374GN40	April 2034	
AO	1,221,020								
Security Group 10									
Combination 23									
DO	\$ 9,211,741	CS	\$ 9,211,741	SC/PT	(7)	INV	38374GN57	February 2034	
DS	33,701,492								
Combination 24									
DO	\$ 6,740,298	GS	\$ 6,740,298	SC/PT	(7)	INV	38374GN65	February 2034	
DS	33,701,492								
Combination 25									
DO	\$ 5,616,915	BS	\$ 5,616,915	SC/PT	(7)	INV	38374GN73	February 2034	
DS	33,701,492								

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 11										
Combination 26										
BA	\$ 97,624,000		BE	\$ 107,422,000		SC/SEQ	5.00%	FIX	38374GN81	July 2031
BC	9,798,000									
Combination 27										
BC	\$ 9,798,000		BH	\$ 22,003,967		SC/SEQ	5.00%	FIX	38374GN99	July 2031
BD	12,205,967									
Combination 28										
BA	\$ 97,624,000		BG	\$ 119,627,967		SC/STP	5.00%	FIX	38374GP22	July 2031
BC	9,798,000									
BD	12,205,967									
Security Group 12										
Combination 29										
FM	\$ 23,245,626		FL	\$ 24,795,334		SC/PT	(7)	FLT	38374GP30	April 2034
MT	1,549,708									
Security Group 13										
Combination 30										
FN	\$ 7,336,915		FB	\$ 8,315,170		SC/PT	(7)	FLT	38374GP48	February 2034
NT	978,255									
Security Group 14										
Combination 31										
JO	\$ 19,968,432		HS	\$ 19,968,432		SC/PT	(7)	INV	38374GP55	February 2034
JS	124,802,700									
Combination 32										
JO	\$ 18,720,405		LS	\$ 18,720,405		SC/PT	(7)	INV	38374GP63	February 2034
JS	124,802,700									
Combination 33										
JO	\$ 17,619,205		OS	\$ 17,619,205		SC/PT	(7)	INV	38374GP71	February 2034
JS	124,802,700									

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 34										
JO	\$ 16,640,360		US	\$ 16,640,360		SC/PT	(7)	INV	38374GP89	February 2034
JS	124,802,700									
Combination 35										
JO	\$ 15,764,552		VS	\$ 15,764,552		SC/PT	(7)	INV	38374GP97	February 2034
JS	124,802,700									
Combination 36										
JO	\$ 14,976,324		WS	\$ 14,976,324		SC/PT	(7)	INV	38374GQ21	February 2034
JS	124,802,700									
Combination 37										
JO	\$ 14,263,166		XS	\$ 14,263,166		SC/PT	(7)	INV	38374GQ39	February 2034
JS	124,802,700									
Security Group 15										
Combination 38										
NO	\$ 5,280,509		KS	\$ 5,280,509		SC/PT	(7)	INV	38374GQ47	April 2034
NS	22,992,216									
Combination 39										
NO	\$ 3,832,036		MS	\$ 3,832,036		SC/PT	(7)	INV	38374GQ54	April 2034
NS	22,992,216									
Combination 40										
NO	\$ 3,284,602		TS	\$ 3,284,602		SC/PT	(7)	INV	38374GQ62	April 2034
NS	22,992,216									
Security Group 16										
Combination 41										
IS	\$ 86,084,096		YS	\$ 9,756,198		SC/PT	(7)	INV	38374GQ70	February 2034
YO	9,756,198									
Combination 42										
IS	\$ 86,084,096		YA	\$ 9,146,435		SC/PT	(7)	INV	38374GQ88	February 2034
YO	9,146,435									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Balance(2)	Balance(2)					
Combination 43										
IS	\$ 86,084,096	\$ 86,084,096	YB	\$ 8,608,410	SC/PT	(7)	INV	38374GQ96	February 2034	
YO	8,608,410									
Combination 44										
IS	\$ 86,084,096	\$ 86,084,096	YC	\$ 8,130,165	SC/PT	(7)	INV	38374GR20	February 2034	
YO	8,130,165									
Combination 45										
IS	\$ 86,084,096	\$ 86,084,096	YD	\$ 7,702,261	SC/PT	(7)	INV	38374GR38	February 2034	
YO	7,702,261									
Combination 46										
IS	\$ 86,084,096	\$ 86,084,096	YE	\$ 7,317,148	SC/PT	(7)	INV	38374GR46	February 2034	
YO	7,317,148									
Combination 47										
IS	\$ 86,084,096	\$ 86,084,096	YG	\$ 6,968,712	SC/PT	(7)	INV	38374GR53	February 2034	
YO	6,968,712									

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

(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 July 1, 2003)**



\$1,559,802,894

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-011

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: February 27, 2004

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$468,076,895	355	2	5.95%
Group 2 Trust Assets \$728,385,833	354	3	6.41%
Group 3 Trust Assets \$250,000,000	348	8	5.50%
Group 4 Trust Assets \$100,000,000	349	6	5.00%

¹ As of February 1, 2004.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

2. To ZA, until retired

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

SECURITY GROUP 3

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

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

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

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

2. Concurrently:

a. 9.0909097301% to CO, until retired

b. 90.9090902699% in the following order of priority:

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

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

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

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedule I

Available Combinations(1)

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

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

Security Group 5

Combination 41

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

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

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



\$1,478,100,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-026**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

BANC OF AMERICA SECURITIES LLC

ORMES CAPITAL MARKETS, INC.

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

Ginnie Mae REMIC Trust 2003-026

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						
A	\$ 31,700,000	5.00%	SEQ	FIX	April 2033	38373SZ75
F	73,937,500	(5)	SEQ	FLT	April 2030	38373SZ83
S.....	44,362,500	(5)	SEQ	INV	April 2030	38373SZ91
Security Group 2						
FG	33,557,857	(5)	SUP	FLT/DLY	April 2033	38373S2A4
IJ(1)	44,758,000	5.50	NTL (PAC)	FIX/IO	March 2026	38373S2B2
IK(1)	44,143,227	5.50	NTL (PAC)	FIX/IO	January 2032	38373S2C0
IP	6,849,681	5.50	NTL (PAC)	FIX/IO	January 2032	38373S2D8
JA	29,214,000	5.50	SUP	FIX	November 2030	38373S2E6
JB.....	5,761,000	5.50	SUP	FIX	February 2031	38373S2F3
JC.....	19,062,000	5.50	SUP	FIX	December 2031	38373S2G1
JD	32,286,000	5.50	SUP	FIX	April 2033	38373S2H9
JE.....	3,886,000	4.00	SCH	FIX	February 2033	38373S2J5
JH	4,678,000	5.50	SCH	FIX	April 2033	38373S2K2
JK.....	1,227,000	5.50	SCH	FIX	April 2033	38373S2L0
JL	1,665,429	5.00	SCH	FIX	February 2033	38373S2M8
JM	2,220,571	8.50	SCH	FIX	February 2033	38373S2N6
LA	1,750,000	5.50	SCH	FIX	April 2031	38373S2P1
LB	6,346,000	5.50	SCH	FIX	January 2032	38373S2Q9
LC	12,673,000	5.50	SCH	FIX	April 2033	38373S2R7
LD	12,594,000	5.50	SUP	FIX	August 2032	38373S2S5
LE	1,920,000	5.50	SUP	FIX	November 2032	38373S2T3
LG	4,717,000	5.50	SUP	FIX	April 2033	38373S2U0
LJ	5,607,000	5.00	SCH	FIX	February 2033	38373S2V8
LK	5,607,000	6.00	SCH	FIX	February 2033	38373S2W6
LN	8,120,000	5.50	SCH	FIX	April 2033	38373S2X4
LT	33,000,000	5.50	TAC	FIX	December 2031	38373S2Y2
LU	5,527,000	5.50	TAC	FIX	February 2032	38373S2Z9
LV	17,239,000	5.50	TAC	FIX	August 2032	38373S3A3
LW.....	23,550,000	5.50	TAC	FIX	April 2033	38373S3B1
PA	95,419,000	4.50	PAC	FIX	April 2021	38373S3C9
PB	524,717,000	4.75	PAC	FIX	January 2032	38373S3D7
PC	99,273,000	5.50	PAC	FIX	April 2033	38373S3E5
PD	50,231,000	4.75	PAC	FIX	January 2032	38373S3F2
PM	4,976,000	5.50	SCH	FIX	January 2032	38373S3G0
PN	9,382,000	5.50	SCH	FIX	April 2033	38373S3H8
PT	8,805,000	5.50	SUP	FIX	May 2032	38373S3J4
PU	1,612,000	5.50	SUP	FIX	August 2032	38373S3K1
PV	1,932,000	5.50	SUP	FIX	November 2032	38373S3L9
PW.....	3,293,000	5.50	SUP	FIX	April 2033	38373S3M7
SG	9,152,143	(5)	SUP	INV/DLY	April 2033	38373S3N5

<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 3						
FB	\$184,000,000	(5)	PT	FLT	April 2033	38373S3P0
ST	184,000,000	(5)	NTL (PT)	FLT/IO	April 2033	38373S3Q8
SX	46,000,000	(5)	PT	INV	April 2033	38373S3R6
YA(1)	50,600,000	(5)	NTL (PT)	INV/IO	September 2024	38373S3S4
YB(1)	50,600,000	(5)	NTL (PT)	INV/IO	April 2033	38373S3T2
Security Group 4						
MA	11,915,000	5.50%	SC/SEQ	FIX	March 2033	38373S3U9
MB	5,185,000	5.50	SC/SEQ	FIX	March 2033	38373S3V7
Residual						
RR	0	0.00	NPR	NPR	April 2033	38373S3W5

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Deutsche Bank Trust Company Americas

Tax Administrator: The Trustee

Closing Date: April 30, 2003

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the 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			
\$ 150,000,000	359	1	5.8%
Group 2 Trust Assets			
\$1,081,000,000	357	2	6.0%
Group 3 Trust Assets			
\$ 230,000,000	234	112	6.5%

¹ As of April 1, 2003.

² Does not include Group 1, Group 2 and Group 3 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. 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>
F.....	LIBOR + 0.30%	1.625%	0.30%	8.0000000%	0	0.00%
FB.....	LIBOR + 0.45%	1.720%	0.45%	7.0000000%	0	0.00%
FG.....	LIBOR + 1.53%	2.830%	1.53%	7.0000000%	15	0.00%
S.....	12.8333333% - (LIBOR × 1.6666667)	10.625%	0.00%	12.8333333%	0	7.70%
SG.....	20.0566667% - (LIBOR × 3.6666667)	15.290%	0.00%	20.0566667%	15	5.47%
ST.....	LIBOR - 6.55%	0.000%	0.00%	0.5000000%	0	6.55%
SX.....	12.690% - (LIBOR × 1.80)	10.404%	0.00%	12.6900000%	0	7.05%
SY.....	7.05% - LIBOR	5.780%	0.00%	7.0500000%	0	7.05%
YA.....	7.05% - LIBOR	5.780%	0.00%	7.0500000%	0	7.05%
YB.....	7.05% - LIBOR	5.780%	0.00%	7.0500000%	0	7.05%

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

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

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

Security Group 1

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

1. Concurrently, to F and S, pro rata, until retired
2. To A, 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. 92.5069402283% sequentially, to PA and PB, in that order, until retired
 - b. 7.4930597717% to PD, until retired
 - c. To PC, until retired
2. Concurrently:
 - a. 9.6351490236% as follows:
 - i. Sequentially, to PM and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to PT, PU, PV and PW, in that order, until retired

- iii. Sequentially, to PM and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 32.1171634121% as follows:
 - i. To JE, JH, JK, JL and JM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - (1) Concurrently, to JE, JL and JM, pro rata, until retired
 - (2) Sequentially, to JH and JK, in that order, until retired
 - ii. Sequentially, to JA, JB, JC, JD, in that order, until retired
 - iii. To JE, JH, JK, JL and JM, in the manner and order of priority described in Step 2.b.i., but without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. 12.8468653649% as follows:
 - i. Sequentially, to LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to LD, LE and LG, in that order, until retired
 - iii. Sequentially, to LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - d. 45.4008221994% as follows:
 - i. To LJ, LK and LN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - (1) Concurrently, to LJ and LK, pro rata, until retired
 - (2) To LN, until retired
 - ii. Sequentially, to LT, LU, LV and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 - iii. Concurrently, to FG and SG, pro rata, until retired
 - iv. Sequentially, to LT, LU, LV and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - v. To LJ, LK and LN, in the manner and order of priority described in Step 2.d.i., but without regard to their Aggregate Scheduled Principal Balance, until retired
- 3. To the PAC Classes, in the manner and order of priority described in Step 1., but without regard to their Aggregate Scheduled Principal Balance, 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") will be allocated concurrently to FB and SX, pro rata, until retired

Security Group 4

- The Group 4 Principal Distribution Amount will be allocated sequentially to MA and MB, in that order, until retired

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

<u>Classes</u>	<u>Structuring Ranges or Rate</u>
JE, JH, JK, JL and JM (in the aggregate)	135% PSA through 200% PSA
LA, LB and LC (in the aggregate)	130% PSA through 200% PSA
LJ, LK and LN (in the aggregate)	135% PSA through 200% PSA
LT, LU, LV and LW (in the aggregate)	225% PSA
PA, PB, PC and PD (in the aggregate)	125% PSA through 300% PSA
PM and PN (in the aggregate)	125% PSA through 200% PSA

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IJ	\$ 17,348,909	18.1818181818% of PA (PAC Class)
	<u>27,409,091</u>	13.6363636364% of the first \$201,000,005 of PB (PAC Class)
	<u>44,758,000</u>	
IK	44,143,227	13.6363636364% of the last \$323,716,995 of PB (PAC Class)
IP	6,849,681	13.6363636364% of PD (PAC Class)
PI	17,348,909	18.1818181818% of PA (PAC Class)
	<u>71,552,318</u>	13.6363636364% of PB (PAC Class)
	<u>88,901,227</u>	
ST	184,000,000	100% of FB (PT Class)
SY	101,200,000	55% of FB (PT Class)
YA	50,600,000	55% of the first \$92,000,000 of FB (PT Class)
YB	50,600,000	55% of the last \$92,000,000 of FB (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.



\$651,993,988

**Government National
Mortgage Association**

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OFFERING CIRCULAR SUPPLEMENT
December 21, 2004

UBS Investment Bank
Williams Capital Group, L.P.