

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



\$693,303,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-029**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-029

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.....	\$ 17,320,000	5.0%	SEQ	FIX	October 2008	38374GJV5
BG(1).....	60,000,000	0.0	SEQ/AD	PO	November 2018	38374GJW3
BH(1)....	80,000,000	0.0	SEQ/AD	PO	November 2025	38374GJX1
BK(1).....	60,000,000	0.0	SEQ/AD	PO	August 2029	38374GJY9
IA(1).....	60,000,000	5.0	NTL (SEQ/AD)	FIX/IO	November 2018	38374GJZ6
IB(1).....	80,000,000	5.0	NTL (SEQ/AD)	FIX/IO	November 2025	38374GKA9
IC(1).....	60,000,000	5.0	NTL (SEQ/AD)	FIX/IO	August 2029	38374GKB7
VA.....	15,335,000	5.0	SEQ/AD	FIX	April 2015	38374GKC5
VB.....	10,575,000	5.0	SEQ/AD	FIX	May 2020	38374GKD3
Z.....	21,150,000	5.0	SEQ	FIX/Z	April 2034	38374GKE1
Security Group 2						
IJ(1).....	105,000,000	5.0	NTL (SEQ/AD)	FIX/IO	March 2017	38374GKF8
IK(1).....	140,000,000	5.0	NTL (SEQ/AD)	FIX/IO	January 2026	38374GKG6
IL(1).....	105,000,000	5.0	NTL (SEQ/AD)	FIX/IO	February 2030	38374GKH4
LA(1).....	105,000,000	0.0	SEQ/AD	PO	March 2017	38374GKJ0
LB(1).....	140,000,000	0.0	SEQ/AD	PO	January 2026	38374GKK7
LC(1).....	105,000,000	0.0	SEQ/AD	PO	February 2030	38374GKL5
VJ.....	21,875,000	5.0	SEQ/AD	FIX	April 2015	38374GKM3
VL.....	27,023,000	5.0	SEQ/AD	FIX	September 2023	38374GKN1
ZL.....	30,025,000	5.0	SEQ	FIX/Z	April 2034	38374GKP6
Residual						
RR.....	0	0.0	NPR	NPR	April 2034	38374GKQ4

(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.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

The Base Offering Circular is 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.

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2004.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$264,380,000	353	7	5.5%
Group 2 Trust Assets			
\$428,923,000	350	9	5.5%

¹ As of April 1, 2004.

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

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

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

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

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

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

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

SECURITY GROUP 1

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

- The Z Accrual Amount, sequentially, to VA, VB, BG, BH, BK and Z, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to A, BG, BH, BK, VA, VB and Z, in that order, 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 ZL Accrual Amount will be allocated as follows:

- The ZL Accrual Amount, sequentially, to VJ, VL, LA, LB, LC and ZL, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount, sequentially, to LA, LB, LC, VJ, VL and ZL, in that order, until retired

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</u>
IA	\$ 60,000,000	100% of BG (SEQ/AD Class)
IB	80,000,000	100% of BH (SEQ/AD Class)
IC	60,000,000	100% of BK (SEQ/AD Class)
ID	200,000,000	100% of BG, BH and BK (in the aggregate) (SEQ/AD Classes)
IJ	105,000,000	100% of LA (SEQ/AD Class)
IK	140,000,000	100% of LB (SEQ/AD Class)
IL	105,000,000	100% of LC (SEQ/AD Class)
IM.....	350,000,000	100% of LA, LB and LC (in the aggregate) (SEQ/AD Classes)

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.

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

on your security may occur much earlier than the final distribution date.

The securities may not be a suitable investment for you. The securities, in particular, the interest only, principal only, 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 risk or that have been structured to meet the investment requirements of limited categories of investors.

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities.

You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the

actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS

The Trust MBS 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 Mortgage Loans

The Mortgage Loans 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 Trust Assets” and the general characteristics described in the Base Offering Circular. 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 and loan ages of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteris-

tics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

The Accrual Period for each Class is the calendar month preceding the related Distribution Date.

Interest Rates

Each 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.

Accrual Classes

Each of Class Z and Class ZL 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 Adjusted Principal Distribution Amount for each Group and the Accrual Amounts will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “*— Class Factors*” below.

Categories of Classes

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

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

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

Class Factors

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

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

calculate the total amount of principal 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 Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access").

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street — 3rd Floor, Boston, MA 02110; Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Accretion Directed Classes

Classes BG, BH, BK, LA, LB, LC, VA, VB, VJ and VL are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes IA, IB, IC, IJ, IK and IL are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balance of specified Accretion Directed Classes.

Each Accretion Directed Class 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 VA, VB, VJ and VL will have

principal payment stability only through the prepayment rate shown in the table below. Classes BG, BH, BK, LA, LB and LC 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 VA, VB, VJ and VL 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 VA, VB, VJ and VL 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>
VA	6.0	April 2015	227% PSA
VB	13.6	May 2020	135% PSA
VJ	6.0	April 2015	220% PSA
VL	15.5	September 2023	90% 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.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 is assumed to have an original and a remaining term to maturity of 360 months.

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

3. Distributions on the Securities are always received on the 16th day of the month, whether or not a Business Day, commencing in May 2004.

4. A termination of the Trust does not occur.

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

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

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

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

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

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each 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.

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Classes IJ, LA, MA, MB, MC, MD and ME					Classes IK, LB, MG, MH, MJ, MK and ML					Classes IL, LC, MN, MP, MT, MV and MW					Classes IM, L, LD, LE, LG and LH				
	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	94	79	63	47	31	100	100	100	100	100	100	100	100	100	100	98	94	89	84	79
April 2006	89	47	8	0	0	100	100	100	78	52	100	100	100	100	100	97	84	72	61	51
April 2007	83	15	0	0	0	100	100	67	28	0	100	100	100	100	93	95	74	57	41	28
April 2008	76	0	0	0	0	100	89	34	0	0	100	100	100	87	40	93	66	44	26	12
April 2009	69	0	0	0	0	100	69	7	0	0	100	100	100	48	4	91	57	33	14	1
April 2010	62	0	0	0	0	100	50	0	0	0	100	100	78	18	0	89	50	23	6	0
April 2011	54	0	0	0	0	100	33	0	0	0	100	100	52	0	0	86	43	16	0	0
April 2012	46	0	0	0	0	100	17	0	0	0	100	100	31	0	0	84	37	9	0	0
April 2013	38	0	0	0	0	100	2	0	0	0	100	100	12	0	0	81	31	4	0	0
April 2014	29	0	0	0	0	100	0	0	0	0	100	85	0	0	0	79	25	0	0	0
April 2015	19	0	0	0	0	100	0	0	0	0	100	68	0	0	0	76	20	0	0	0
April 2016	9	0	0	0	0	100	0	0	0	0	100	53	0	0	0	73	16	0	0	0
April 2017	0	0	0	0	0	99	0	0	0	0	100	39	0	0	0	70	12	0	0	0
April 2018	0	0	0	0	0	90	0	0	0	0	100	27	0	0	0	66	8	0	0	0
April 2019	0	0	0	0	0	82	0	0	0	0	100	15	0	0	0	63	4	0	0	0
April 2020	0	0	0	0	0	72	0	0	0	0	100	4	0	0	0	59	1	0	0	0
April 2021	0	0	0	0	0	62	0	0	0	0	100	0	0	0	0	55	0	0	0	0
April 2022	0	0	0	0	0	52	0	0	0	0	100	0	0	0	0	51	0	0	0	0
April 2023	0	0	0	0	0	41	0	0	0	0	100	0	0	0	0	46	0	0	0	0
April 2024	0	0	0	0	0	27	0	0	0	0	100	0	0	0	0	41	0	0	0	0
April 2025	0	0	0	0	0	12	0	0	0	0	100	0	0	0	0	35	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	94	0	0	0	0	28	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0	21	0	0	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	47	0	0	0	0	14	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0	7	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.2	1.9	1.2	0.9	0.7	17.9	6.1	3.6	2.6	2.1	23.9	12.4	7.2	5.0	3.9	16.5	6.7	4.0	2.8	2.2

PSA Prepayment Assumption Rates

Distribution Date	Class VJ					Class VL					Class ZL				
	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%	0%	125%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	93	93	93	93	93	100	100	100	100	100	100	100	100	100	100
April 2006	86	86	86	86	86	100	100	100	100	100	100	100	100	100	100
April 2007	78	78	78	78	78	100	100	100	100	100	100	100	100	100	100
April 2008	70	70	70	70	70	100	100	100	100	100	100	100	100	100	100
April 2009	61	61	61	61	61	100	100	100	100	100	100	100	100	100	100
April 2010	52	52	52	52	0	100	100	100	100	62	128	128	128	128	128
April 2011	43	43	43	22	0	100	100	100	100	0	135	135	135	135	135
April 2012	33	33	33	0	0	100	100	100	43	0	142	142	142	142	130
April 2013	22	22	22	0	0	100	100	100	0	0	149	149	149	149	89
April 2014	11	11	0	0	0	100	100	98	0	0	157	157	157	142	61
April 2015	0	0	0	0	0	100	100	39	0	0	165	165	165	107	41
April 2016	0	0	0	0	0	90	90	0	0	0	173	173	173	80	28
April 2017	0	0	0	0	0	80	80	0	0	0	182	182	171	60	19
April 2018	0	0	0	0	0	69	69	0	0	0	191	191	141	45	13
April 2019	0	0	0	0	0	57	57	0	0	0	201	201	115	33	9
April 2020	0	0	0	0	0	45	45	0	0	0	211	211	93	25	6
April 2021	0	0	0	0	0	33	10	0	0	0	222	222	75	18	4
April 2022	0	0	0	0	0	19	0	0	0	0	234	234	61	13	3
April 2023	0	0	0	0	0	5	0	0	0	0	246	211	49	10	2
April 2024	0	0	0	0	0	0	0	0	0	0	258	182	39	7	1
April 2025	0	0	0	0	0	0	0	0	0	0	271	156	30	5	1
April 2026	0	0	0	0	0	0	0	0	0	0	285	132	24	4	0
April 2027	0	0	0	0	0	0	0	0	0	0	300	110	18	3	0
April 2028	0	0	0	0	0	0	0	0	0	0	315	90	14	2	0
April 2029	0	0	0	0	0	0	0	0	0	0	331	71	10	1	0
April 2030	0	0	0	0	0	0	0	0	0	0	348	55	7	1	0
April 2031	0	0	0	0	0	0	0	0	0	0	349	39	5	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	269	26	3	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	184	13	1	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	94	2	0	0	0
Weighted Average Life (years)	6.0	6.0	5.9	5.1	4.3	15.5	15.0	10.8	7.9	6.2	28.0	22.1	16.3	12.1	9.4

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 and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates 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.

Payment Delay: Effect on Yields

The effective yield on any 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 days earlier.

Yield Tables

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

The Mortgage Loans will not prepay at any constant rate until maturity. 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 assumption that 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 BG to Prepayments Assumed Price 95.0%

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
1.9%	2.9%	3.8%	4.6%

Sensitivity of Class BH to Prepayments Assumed Price 88.5%

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
1.8%	3.1%	4.2%	5.3%

**Sensitivity of Class BK to Prepayments
Assumed Price 80.796875%**

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
1.7%	2.8%	4.0%	5.3%

**Sensitivity of Class IA to Prepayments
Assumed Price 7.0%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>346%</u>	<u>375%</u>	<u>500%</u>
54.9%	22.7%	0.2%	(6.2)%	(31.8)%

**Sensitivity of Class IB to Prepayments
Assumed Price 13.0%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>428%</u>	<u>500%</u>
35.7%	22.6%	6.8%	0.1%	(8.9)%

**Sensitivity of Class IC to Prepayments
Assumed Price 20.0%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>510%</u>
24.5%	19.2%	10.9%	0.9%	0.0%

**Sensitivity of Class ID to Prepayments
Assumed Price 7.0%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>998%</u>
73.8%	65.3%	55.5%	44.9%	0.1%

SECURITY GROUP 2

**Sensitivity of Class IJ to Prepayments
Assumed Price 5.5%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>271%</u>	<u>375%</u>	<u>500%</u>
52.2%	6.9%	0.0%	(31.1)%	(63.4)%

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

**Sensitivity of Class IK to Prepayments
Assumed Price 13.0%***

PSA Prepayment Assumption Rates				
125%	250%	364%	375%	500%
33.5%	17.2%	0.0%	(1.7)%	(20.2)%

**Sensitivity of Class IL to Prepayments
Assumed Price 21.0%***

PSA Prepayment Assumption Rates				
125%	250%	375%	452%	500%
22.8%	16.5%	6.9%	0.1%	(4.5)%

**Sensitivity of Class IM to Prepayments
Assumed Price 13.15625%***

PSA Prepayment Assumption Rates				
125%	250%	375%	399%	500%
28.1%	16.3%	2.8%	0.1%	(11.5)%

**Sensitivity of Class LA to Prepayments
Assumed Price 94.5%**

PSA Prepayment Assumption Rates				
125%	250%	375%	500%	
3.1%	4.8%	6.3%	7.8%	

**Sensitivity of Class LB to Prepayments
Assumed Price 87.625%**

PSA Prepayment Assumption Rates				
125%	250%	375%	500%	
2.2%	3.8%	5.2%	6.5%	

**Sensitivity of Class LC to Prepayments
Assumed Price 78.90625%**

PSA Prepayment Assumption Rates				
125%	250%	375%	500%	
1.9%	3.3%	4.8%	6.2%	

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

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 BG, BH, BK, LA, LB and LC 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 IA, IB, IC, IJ, IK and IL 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 Z and ZL 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, Classes VB and VL 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 is 250% PSA (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will

occur at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “*Certain Federal Income Tax Consequences — Tax Treatment of MX Securities*”, “— Ex-

changes 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 April 1, 2004. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities

may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) 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 and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, NY and the Law Offices of Joseph C. Reid, P.A., New York, NY, for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody, LLP.

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								
BG	\$ 60,000,000	B	\$200,000,000	SEQ/AD	5.0%	FIX	38374GKR2	August 2029
BH	80,000,000							
BK	60,000,000							
IA	60,000,000							
IB	80,000,000							
IC	60,000,000							
Combination 2								
BG	\$ 60,000,000	BL	\$200,000,000	SEQ/AD	3.0%	FIX	38374GKS0	August 2029
BH	80,000,000							
BK	60,000,000							
IA	36,000,000							
IB	48,000,000							
IC	36,000,000							
Combination 3								
BG	\$ 60,000,000	BM	\$200,000,000	SEQ/AD	3.5%	FIX	38374GKT8	August 2029
BH	80,000,000							
BK	60,000,000							
IA	42,000,000							
IB	56,000,000							
IC	42,000,000							

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 4								
BG	\$ 60,000,000	BN	\$200,000,000	SEQ/AD	4.0%	FIX	38374GKU5	August 2029
BH	80,000,000							
BK	60,000,000							
IA	48,000,000							
IB	64,000,000							
IC	48,000,000							
Combination 5								
BG	\$ 60,000,000	BP	\$200,000,000	SEQ/AD	4.5%	FIX	38374GKV3	August 2029
BH	80,000,000							
BK	60,000,000							
IA	54,000,000							
IB	72,000,000							
IC	54,000,000							
Combination 6								
IA	\$ 60,000,000	ID	\$200,000,000	NTL (SEQ/AD)	5.0%	FIX/IO	38374GKW1	August 2029
IB	80,000,000							
IC	60,000,000							
Combination 7								
BG	\$ 60,000,000	GA	\$ 60,000,000	SEQ/AD	3.0%	FIX	38374GKX9	November 2018
IA	36,000,000							
Combination 8								
BG	\$ 60,000,000	GB	\$ 60,000,000	SEQ/AD	3.5%	FIX	38374GKY7	November 2018
IA	42,000,000							
Combination 9								
BG	\$ 60,000,000	GC	\$ 60,000,000	SEQ/AD	4.0%	FIX	38374GKZ4	November 2018
IA	48,000,000							
Combination 10								
BG	\$ 60,000,000	GD	\$ 60,000,000	SEQ/AD	4.5%	FIX	38374GLA8	November 2018
IA	54,000,000							

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 11								
BG	\$ 60,000,000	BA	\$ 60,000,000	SEQ/AD	5.0%	FIX	38374GLB6	November 2018
IA	60,000,000							
Combination 12								
BH	\$ 80,000,000	HA	\$ 80,000,000	SEQ/AD	3.0%	FIX	38374GLC4	November 2025
IB	48,000,000							
Combination 13								
BH	\$ 80,000,000	HB	\$ 80,000,000	SEQ/AD	3.5%	FIX	38374GLD2	November 2025
IB	56,000,000							
Combination 14								
BH	\$ 80,000,000	HC	\$ 80,000,000	SEQ/AD	4.0%	FIX	38374GLE0	November 2025
IB	64,000,000							
Combination 15								
BH	\$ 80,000,000	HD	\$ 80,000,000	SEQ/AD	4.5%	FIX	38374GLF7	November 2025
IB	72,000,000							
Combination 16								
BH	\$ 80,000,000	BC	\$ 80,000,000	SEQ/AD	5.0%	FIX	38374GLG5	November 2025
IB	80,000,000							
Combination 17								
BK	\$ 60,000,000	KA	\$ 60,000,000	SEQ/AD	3.0%	FIX	38374GLH3	August 2029
IC	36,000,000							
Combination 18								
BK	\$ 60,000,000	KB	\$ 60,000,000	SEQ/AD	3.5%	FIX	38374GLJ9	August 2029
IC	42,000,000							
Combination 19								
BK	\$ 60,000,000	KC	\$ 60,000,000	SEQ/AD	4.0%	FIX	38374GLK6	August 2029
IC	48,000,000							

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 20								
BK	\$ 60,000,000	KD	\$ 60,000,000	SEQ/AD	4.5%	FIX	38374GLL4	August 2029
IC	54,000,000							
Combination 21								
BK	\$ 60,000,000	BD	\$ 60,000,000	SEQ/AD	5.0%	FIX	38374GLM2	August 2029
IC	60,000,000							
Security Group 2								
Combination 22								
IJ	\$105,000,000	L	\$350,000,000	SEQ/AD	5.0%	FIX	38374GLN0	February 2030
IK	140,000,000							
IL	105,000,000							
LA	105,000,000							
LB	140,000,000							
LC	105,000,000							
Combination 23								
IJ	\$ 63,000,000	LD	\$350,000,000	SEQ/AD	3.0%	FIX	38374GLP5	February 2030
IK	84,000,000							
IL	63,000,000							
LA	105,000,000							
LB	140,000,000							
LC	105,000,000							
Combination 24								
IJ	\$ 73,500,000	LE	\$350,000,000	SEQ/AD	3.5%	FIX	38374GLQ3	February 2030
IK	98,000,000							
IL	73,500,000							
LA	105,000,000							
LB	140,000,000							
LC	105,000,000							

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 25								
IJ	\$ 84,000,000	LG	\$350,000,000	SEQ/AD	4.0%	FIX	38374GLR1	February 2030
IK	112,000,000							
IL	84,000,000							
LA	105,000,000							
LB	140,000,000							
LC	105,000,000							
Combination 26								
IJ	\$ 94,500,000	LH	\$350,000,000	SEQ/AD	4.5%	FIX	38374GLS9	February 2030
IK	126,000,000							
IL	94,500,000							
LA	105,000,000							
LB	140,000,000							
LC	105,000,000							
Combination 27								
IJ	\$105,000,000	IM	\$350,000,000	NTL (SEQ/AD)	5.0%	FIX/IO	38374GLT7	February 2030
IK	140,000,000							
IL	105,000,000							
Combination 28								
IJ	\$ 63,000,000	MA	\$105,000,000	SEQ/AD	3.0%	FIX	38374GLU4	March 2017
LA	105,000,000							
Combination 29								
IJ	\$ 73,500,000	MB	\$105,000,000	SEQ/AD	3.5%	FIX	38374GLV2	March 2017
LA	105,000,000							
Combination 30								
IJ	\$ 84,000,000	MC	\$105,000,000	SEQ/AD	4.0%	FIX	38374GLW0	March 2017
LA	105,000,000							
Combination 31								
IJ	\$ 94,500,000	MD	\$105,000,000	SEQ/AD	4.5%	FIX	38374GLX8	March 2017
LA	105,000,000							

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 32								
IJ	\$ 105,000,000	ME	\$ 105,000,000	SEQ/AD	5.0%	FIX	38374GLY6	March 2017
LA	105,000,000							
Combination 33								
IK	\$ 84,000,000	MG	\$ 140,000,000	SEQ/AD	3.0%	FIX	38374GLZ3	January 2026
LB	140,000,000							
Combination 34								
IK	\$ 98,000,000	MH	\$ 140,000,000	SEQ/AD	3.5%	FIX	38374GMA7	January 2026
LB	140,000,000							
Combination 35								
IK	\$ 112,000,000	MJ	\$ 140,000,000	SEQ/AD	4.0%	FIX	38374GMB5	January 2026
LB	140,000,000							
Combination 36								
IK	\$ 126,000,000	MK	\$ 140,000,000	SEQ/AD	4.5%	FIX	38374GMC3	January 2026
LB	140,000,000							
Combination 37								
IK	\$ 140,000,000	ML	\$ 140,000,000	SEQ/AD	5.0%	FIX	38374GMD1	January 2026
LB	140,000,000							
Combination 38								
IL	\$ 63,000,000	MN	\$ 105,000,000	SEQ/AD	3.0%	FIX	38374GME9	February 2030
LC	105,000,000							
Combination 39								
IL	\$ 73,500,000	MP	\$ 105,000,000	SEQ/AD	3.5%	FIX	38374GMJ8	February 2030
LC	105,000,000							
Combination 40								
IL	\$ 84,000,000	MV	\$ 105,000,000	SEQ/AD	4.0%	FIX	38374GMF6	February 2030
LC	105,000,000							

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 41								
IL	\$ 94,500,000	MW	\$105,000,000	SEQ/AD	4.5%	FIX	38374GMG4	February 2030
LC	105,000,000							
Combination 42								
IL	\$105,000,000	MT	\$105,000,000	SEQ/AD	5.0%	FIX	38374GMH2	February 2030
LC	105,000,000							

(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.



\$693,303,000

**Government National
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**OFFERING CIRCULAR SUPPLEMENT
April 23, 2004**

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