

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



\$296,782,121

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-037**

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 (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.

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

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

Ginnie Mae REMIC Trust 2004-037

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
A(1) . . .	\$19,902,627	6.0%	SC/SEQ	FIX	April 2034	38374G RZ 7
B(1) . . .	19,902,626	6.0	SC/SEQ	FIX	April 2034	38374G SA 1
OA(1) . .	3,618,660	0.0	SC/PT	PO	April 2034	38374G SH 6
Security Group 2						
CF(1) . .	22,048,800	(5)	SUP	FLT/DLY	August 2031	38374G SB 9
CS(1) . .	5,512,200	(5)	SUP	INV/DLY	August 2031	38374G SC 7
FC(1) . .	5,377,600	(5)	SUP	FLT/DLY	March 2032	38374G SD 5
FM	25,000,000	(5)	PAC	FLT	November 2033	38374G SE 3
HB(1) . .	13,186,000	6.0	SUP	FIX	March 2033	38374G SL 7
HC(1) . .	17,827,794	6.0	SUP	FIX	May 2034	38374G SM 5
HO(1) . .	5,936,073	0.0	SUP	PO	May 2034	38374G SN 3
PB	100,000,000	5.0	PAC	FIX	November 2033	38374G SP 8
PE	8,961,000	5.5	PAC	FIX	May 2034	38374G SQ 6
SC(1) . .	1,344,400	(5)	SUP	INV/DLY	March 2032	38374G SF 0
SM	25,000,000	(5)	NTL (PAC)	INV/IO	November 2033	38374G SG 8
Security Group 3						
JA(1) . . .	22,075,000	6.0	SC/SEQ	FIX	April 2034	38374G XM 9
JB(1) . . .	22,075,645	6.0	SC/SEQ	FIX	April 2034	38374G XN 7
PO(1) . .	4,013,696	0.0	SC/PT	PO	April 2034	38374G SJ 2
Residual						
RR	0	0.0	NPR	NPR	May 2034	38374G SK 9

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

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

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

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

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

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 and Group 3 securities, the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Document”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-4	Plan of Distribution	S-27
Risk Factors	S-7	Increase in Size	S-27
The Trust Assets	S-9	Legal Matters	S-27
Ginnie Mae Guaranty	S-10	Schedule I: Available Combinations . . .	S-I-1
Description of the Securities	S-10	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-14	Exhibit A: Underlying Certificates	A-1
Certain Federal Income Tax		Exhibit B: Cover Page and Terms	
Consequences	S-24	Sheet from Underlying Certificate	
ERISA Matters	S-26	Disclosure Document	B-1
Legal Investment Considerations	S-26		

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 28, 2004

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets(1):

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
Group 2 Trust Assets			
\$205,193,867	354	3	5.95%

(1) As of May 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted average 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
CF	LIBOR + 0.80%	1.90%	0.80%	7.50%	19	0.0000%
CS	26.80% - (LIBOR x 4.00)	22.40%	0.00%	26.80%	19	6.7000%
DF	LIBOR + 0.80%	1.90%	0.80%	7.50%	19	0.0000%
DS	26.80% - (LIBOR x 4.00)	22.40%	0.00%	26.80%	19	6.7000%
FC	LIBOR + 0.80%	1.90%	0.80%	7.50%	19	0.0000%
FM	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.0000%
SC	26.80% - (LIBOR x 4.00)	22.40%	0.00%	26.80%	19	6.7000%
SM	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.1500%

(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 as follows:

1. Concurrently:
 - a. 8.3333346767% to OA, until retired
 - b. 91.6666653233% to A and B, 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”) 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. To FM and PB, pro rata, until retired
 - b. To PE, until retired
2. Concurrently:
 - a. 8.3333343862% to HO, until retired

- b. 91.6666656138%, in the following order of priority:
 - i. To CF and CS, pro rata, until retired
 - ii. To FC and SC, pro rata, until retired
 - iii. To HB and HC, in that order, 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, until retired.

SECURITY GROUP 3

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

- 1. Concurrently:
 - a. 8.3333352365% to PO, until retired
 - b. 91.6666647635% to JA and JB, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
FM, PB and PE (in the aggregate)	100% PSA through 300% PSA

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the 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>
SM	\$25,000,000	100% of FM (PAC Class)

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

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

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 classes, the support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the support classes.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 and group 3 securities. The underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- in the case of the underlying certificate included in trust asset group 3, the priorities for the distribution of principal among the related classes of the underlying series.

As described in the underlying certificate disclosure document, the underlying certificate included in trust asset group 3 is not entitled to distributions of principal until certain classes of the 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 that underlying certificate. Accordingly, the underlying certificate in trust asset group 3 may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

This supplement contains no information as to whether the underlying certificates have 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 underlying certificate disclosure document.

The securities may not be a suitable investment for you. The securities, especially the group 1 and group 3 securities and, in particular, the support, interest only, principal only, inverse floating rate, and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future.

Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment, or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 2)

The Trust MBS 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 and 3)

The Group 1 and Group 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, 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 Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the 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 2 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 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution 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 and Classes CF, CS, DF, DS, FC and SC	The calendar month preceding the related Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes other than Classes CF, CS, DF, DS, FC and SC	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

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

Categories of Classes

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

Notional Class

The Notional Class will not receive principal distributions. For convenience in describing interest distributions, the Notional Class will have the original Class Notional Balance shown on the inside cover page of this Supplement. The Class Notional Balance will be reduced as shown under “Terms Sheet — Notional Class” 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 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 can calculate the amount of principal and interest to be distributed to that Class.
- Investors may obtain current Class Factors on e-Access.

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of either 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 U.S. Bank National Association, Global Investor Service Group, Corporate Trust Department, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: 2004-037. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (503) 258-5979.

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 and Group 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 and group 3 securities” in this Supplement.

Securities that Receive Principal on the Basis of a Schedule

As described in this Supplement, the PAC Classes will receive principal payments in accordance with an aggregate schedule calculated on the basis of, among other things, a Structuring Range. *See “Terms Sheet — Scheduled Principal Balances.”* However, whether any such Class will adhere to the aggregate schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

The PAC Classes exhibit an Effective Range of constant prepayment rates at which such Classes will receive Scheduled Payments. That range may differ from the Structuring Range used to create the principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Range for the PAC Classes is as follows:

<u>PAC Classes</u>	<u>Initial Effective Range</u>
FM, PB and PE (in the aggregate)	100% PSA through 300% PSA

The principal payment stability of the PAC Classes will be supported by the Support Classes.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range was calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for the PAC Classes in the above table, those Classes 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 Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for the PAC Classes. Further, the Effective Range for the PAC Classes can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for the PAC Classes, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the PAC Classes and their Weighted Average Lives may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for the PAC Classes, their supporting Classes may be retired earlier than those PAC Classes and their Weighted Average Lives may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 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 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 Securities are always received on the 17th day of the month and distributions on the Group 2 and Group 3 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in June 2004.

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

5. The Closing Date for the Securities is May 28, 2004.

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

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

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

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

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

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of the 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 the 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 the 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 the 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															
Date	Class A					Classes AB, AD, AE and OA					Class B				
	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%
Initial percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	87	100	100	100	100	93	100	100	100	100	100
May 2012	100	100	100	100	39	100	100	100	100	69	100	100	100	100	100
May 2013	100	100	100	90	3	100	100	100	95	51	100	100	100	100	100
May 2014	100	100	100	52	0	100	100	100	76	38	100	100	100	100	76
May 2015	100	100	100	21	0	100	100	100	60	28	100	100	100	100	56
May 2016	100	100	100	0	0	100	100	100	48	21	100	100	100	96	41
May 2017	100	100	100	0	0	100	100	100	38	15	100	100	100	76	30
May 2018	100	100	90	0	0	100	100	95	30	11	100	100	100	60	22
May 2019	100	100	62	0	0	100	100	81	24	8	100	100	100	47	16
May 2020	100	100	39	0	0	100	100	69	18	6	100	100	100	37	12
May 2021	100	100	18	0	0	100	100	59	14	4	100	100	100	29	8
May 2022	100	100	0	0	0	100	100	50	11	3	100	100	99	22	6
May 2023	100	100	0	0	0	100	100	41	8	2	100	100	83	17	4
May 2024	100	76	0	0	0	100	88	34	6	2	100	100	69	13	3
May 2025	100	51	0	0	0	100	76	28	5	1	100	100	56	10	2
May 2026	100	28	0	0	0	100	64	23	4	1	100	100	45	7	1
May 2027	100	6	0	0	0	100	53	18	3	0	100	100	36	5	1
May 2028	100	0	0	0	0	100	43	14	2	0	100	86	28	4	1
May 2029	100	0	0	0	0	100	33	10	1	0	100	67	20	2	0
May 2030	100	0	0	0	0	100	24	7	1	0	100	49	14	2	0
May 2031	62	0	0	0	0	81	16	4	0	0	100	32	9	1	0
May 2032	0	0	0	0	0	45	8	2	0	0	89	17	4	0	0
May 2033	0	0	0	0	0	12	2	1	0	0	23	4	1	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.2	21.1	15.6	10.1	7.8	27.9	23.6	18.9	13.0	10.1	28.6	26.1	22.1	15.8	12.3

Security Group 2 PSA Prepayment Assumption Rates															
Date	Classes CA, HO and ME					Classes CF, CS and MG					Classes DF, DS and MC				
	0%	100%	131%	300%	400%	0%	100%	131%	300%	400%	0%	100%	131%	300%	400%
Initial percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	98	89	84	100	100	96	74	61	100	100	97	79	69
May 2006	100	100	95	67	51	100	100	88	22	0	100	100	90	37	7
May 2007	100	100	90	42	17	100	100	77	0	0	100	100	82	0	0
May 2008	100	100	87	25	0	100	100	69	0	0	100	100	75	0	0
May 2009	100	100	84	13	0	100	100	62	0	0	100	100	70	0	0
May 2010	100	100	82	5	0	100	100	57	0	0	100	100	65	0	0
May 2011	100	100	80	1	0	100	100	53	0	0	100	100	62	0	0
May 2012	100	100	79	0	0	100	100	50	0	0	100	100	60	0	0
May 2013	100	99	77	0	0	100	98	46	0	0	100	98	56	0	0
May 2014	100	97	74	0	0	100	92	39	0	0	100	94	51	0	0
May 2015	100	93	70	0	0	100	83	30	0	0	100	87	44	0	0
May 2016	100	88	66	0	0	100	73	19	0	0	100	78	35	0	0
May 2017	100	83	61	0	0	100	61	8	0	0	100	68	26	0	0
May 2018	100	78	56	0	0	100	47	0	0	0	100	58	17	0	0
May 2019	100	72	51	0	0	100	34	0	0	0	100	47	7	0	0
May 2020	100	66	46	0	0	100	20	0	0	0	100	35	0	0	0
May 2021	100	60	42	0	0	100	6	0	0	0	100	24	0	0	0
May 2022	100	54	37	0	0	100	0	0	0	0	100	13	0	0	0
May 2023	100	48	32	0	0	100	0	0	0	0	100	2	0	0	0
May 2024	100	43	28	0	0	100	0	0	0	0	100	0	0	0	0
May 2025	100	37	24	0	0	100	0	0	0	0	100	0	0	0	0
May 2026	100	32	20	0	0	100	0	0	0	0	100	0	0	0	0
May 2027	100	27	17	0	0	100	0	0	0	0	100	0	0	0	0
May 2028	100	22	14	0	0	100	0	0	0	0	100	0	0	0	0
May 2029	96	18	11	0	0	91	0	0	0	0	93	0	0	0	0
May 2030	80	13	8	0	0	52	0	0	0	0	61	0	0	0	0
May 2031	62	9	5	0	0	9	0	0	0	0	27	0	0	0	0
May 2032	43	5	3	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	22	2	1	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.6	19.0	14.9	2.9	2.0	26.0	13.6	7.4	1.5	1.1	26.3	14.6	8.9	1.7	1.3

PSA Prepayment Assumption Rates

Date	Classes FC, MH and SC					Classes FM, PB and SM					Class HB				
	0%	100%	131%	300%	400%	0%	100%	131%	300%	400%	0%	100%	131%	300%	400%
Initial percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	98	95	95	95	95	100	100	100	100	100
May 2006	100	100	100	100	35	97	86	86	86	86	100	100	100	100	100
May 2007	100	100	100	0	0	95	75	75	75	75	100	100	100	75	0
May 2008	100	100	100	0	0	93	64	64	64	61	100	100	100	0	0
May 2009	100	100	100	0	0	90	55	55	55	44	100	100	100	0	0
May 2010	100	100	100	0	0	88	45	45	45	31	100	100	100	0	0
May 2011	100	100	100	0	0	85	37	37	37	21	100	100	100	0	0
May 2012	100	100	100	0	0	83	29	29	29	14	100	100	100	0	0
May 2013	100	100	100	0	0	80	21	21	21	9	100	100	100	0	0
May 2014	100	100	100	0	0	77	16	16	16	4	100	100	100	0	0
May 2015	100	100	100	0	0	73	11	11	11	1	100	100	100	0	0
May 2016	100	100	100	0	0	70	7	7	7	0	100	100	100	0	0
May 2017	100	100	100	0	0	66	4	4	4	0	100	100	100	0	0
May 2018	100	100	86	0	0	62	2	2	2	0	100	100	100	0	0
May 2019	100	100	38	0	0	57	0	0	0	0	100	100	100	0	0
May 2020	100	100	0	0	0	53	0	0	0	0	100	100	95	0	0
May 2021	100	100	0	0	0	48	0	0	0	0	100	100	71	0	0
May 2022	100	66	0	0	0	42	0	0	0	0	100	100	48	0	0
May 2023	100	10	0	0	0	36	0	0	0	0	100	100	26	0	0
May 2024	100	0	0	0	0	30	0	0	0	0	100	77	5	0	0
May 2025	100	0	0	0	0	23	0	0	0	0	100	50	0	0	0
May 2026	100	0	0	0	0	16	0	0	0	0	100	24	0	0	0
May 2027	100	0	0	0	0	8	0	0	0	0	100	0	0	0	0
May 2028	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
May 2029	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
May 2030	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
May 2031	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	76	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.5	18.3	14.8	2.6	2.0	15.2	6.0	6.0	6.0	4.9	28.3	21.0	18.0	3.3	2.4

PSA Prepayment Assumption Rates

Date	Class HC					Class MD					Class PE				
	0%	100%	131%	300%	400%	0%	100%	131%	300%	400%	0%	100%	131%	300%	400%
Initial percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	98	85	78	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	93	55	33	100	100	100	100	100
May 2007	100	100	100	100	62	100	100	87	21	0	100	100	100	100	100
May 2008	100	100	100	91	0	100	100	82	0	0	100	100	100	100	100
May 2009	100	100	100	47	0	100	100	78	0	0	100	100	100	100	100
May 2010	100	100	100	19	0	100	100	75	0	0	100	100	100	100	100
May 2011	100	100	100	5	0	100	100	72	0	0	100	100	100	100	100
May 2012	100	100	100	0	0	100	100	71	0	0	100	100	100	100	100
May 2013	100	100	100	0	0	100	99	68	0	0	100	100	100	100	100
May 2014	100	100	100	0	0	100	95	64	0	0	100	100	100	100	100
May 2015	100	100	100	0	0	100	90	59	0	0	100	100	100	100	100
May 2016	100	100	100	0	0	100	84	53	0	0	100	100	100	100	88
May 2017	100	100	100	0	0	100	77	47	0	0	100	100	100	100	65
May 2018	100	100	100	0	0	100	69	40	0	0	100	100	100	100	47
May 2019	100	100	100	0	0	100	61	33	0	0	100	100	100	100	35
May 2020	100	100	100	0	0	100	53	26	0	0	100	78	78	78	25
May 2021	100	100	100	0	0	100	45	20	0	0	100	61	61	61	18
May 2022	100	100	100	0	0	100	37	13	0	0	100	47	47	47	13
May 2023	100	100	100	0	0	100	29	7	0	0	100	36	36	36	9
May 2024	100	100	100	0	0	100	21	1	0	0	100	28	28	28	7
May 2025	100	100	89	0	0	100	14	0	0	0	100	21	21	21	5
May 2026	100	100	75	0	0	100	7	0	0	0	100	15	15	15	3
May 2027	100	99	62	0	0	100	0	0	0	0	100	11	11	11	2
May 2028	100	82	50	0	0	100	0	0	0	0	99	8	8	8	1
May 2029	100	65	39	0	0	95	0	0	0	0	6	6	6	6	1
May 2030	100	49	29	0	0	72	0	0	0	0	4	4	4	4	1
May 2031	100	34	20	0	0	47	0	0	0	0	2	2	2	2	0
May 2032	100	20	11	0	0	21	0	0	0	0	1	1	1	1	0
May 2033	81	6	4	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.4	26.1	24.3	5.1	3.2	26.9	16.4	11.4	2.1	1.6	24.5	18.7	18.7	18.7	14.7

**Security Group 3
PSA Prepayment Assumption Rates**

Date	Class JA					Class JB					Classes JC, JD, JE and PO				
	0%	100%	195%	300%	400%	0%	100%	195%	300%	400%	0%	100%	195%	300%	400%
Initial percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2014	100	100	100	100	89	100	100	100	100	100	100	100	100	100	95
May 2015	100	100	100	100	38	100	100	100	100	100	100	100	100	100	69
May 2016	100	100	100	100	0	100	100	100	100	100	100	100	100	100	50
May 2017	100	100	100	88	0	100	100	100	100	71	100	100	100	94	36
May 2018	100	100	100	47	0	100	100	100	100	50	100	100	100	73	25
May 2019	100	100	100	14	0	100	100	100	100	35	100	100	100	57	17
May 2020	100	100	100	0	0	100	100	100	87	23	100	100	100	43	11
May 2021	100	100	100	0	0	100	100	100	66	14	100	100	100	33	7
May 2022	100	100	93	0	0	100	100	100	49	8	100	100	96	24	4
May 2023	100	100	57	0	0	100	100	100	35	3	100	100	79	18	1
May 2024	100	100	27	0	0	100	100	100	24	0	100	100	63	12	0
May 2025	100	100	0	0	0	100	100	100	16	0	100	100	50	8	0
May 2026	100	100	0	0	0	100	100	78	9	0	100	100	39	4	0
May 2027	100	100	0	0	0	100	100	58	3	0	100	100	29	2	0
May 2028	100	100	0	0	0	100	100	41	0	0	100	100	21	0	0
May 2029	100	62	0	0	0	100	100	27	0	0	100	81	13	0	0
May 2030	100	16	0	0	0	100	100	14	0	0	100	58	7	0	0
May 2031	100	0	0	0	0	100	73	4	0	0	100	36	2	0	0
May 2032	100	0	0	0	0	100	32	0	0	0	100	16	0	0	0
May 2033	0	0	0	0	0	42	0	0	0	0	21	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	28.5	25.3	19.3	14.0	10.8	29.0	27.6	23.7	18.4	14.5	28.7	26.4	21.5	16.2	12.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1 and Group 3 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Class), 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 Class 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 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 and Delay Classes

The effective yield on any Fixed Rate or Delay 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 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 OA to Prepayments Assumed Price 39.484375%

PSA Prepayment Assumption Rates			
100%	175%	300%	400%
4.0%	5.1%	7.6%	9.9%

SECURITY GROUP 2

Sensitivity of Class CS to Prepayments Assumed Price 103.639792%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	100%	131%	300%	400%
0.10%	26.4%	26.0%	23.2%	22.2%
1.10%	22.3%	21.9%	19.2%	18.2%
4.10%	10.1%	9.8%	7.5%	6.7%
6.70% and above	(0.2)%	(0.5)%	(2.3)%	(3.0)%

Sensitivity of Class DS to Prepayments Assumed Price 100.864305%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	100%	131%	300%	400%
0.10%	27.2%	27.1%	26.0%	25.5%
1.10%	23.0%	22.8%	21.8%	21.4%
4.10%	10.4%	10.4%	9.7%	9.5%
6.70% and above	0.0%	(0.1)%	(0.4)%	(0.5)%

Sensitivity of Class HO to Prepayments Assumed Price 54.176234%

PSA Prepayment Assumption Rates			
100%	131%	300%	400%
3.3%	4.6%	24.5%	35.2%

Sensitivity of Class SC to Prepayments Assumed Price 101.762124%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	100%	131%	300%	400%
0.10%	27.0%	27.0%	26.0%	25.6%
1.10%	22.8%	22.7%	21.8%	21.5%
4.10%	10.3%	10.3%	9.6%	9.3%
6.70% and above	(0.1)%	(0.1)%	(0.6)%	(0.8)%

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

Sensitivity of Class SM to Prepayments
Assumed Price 12.1171875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>300%</u>	<u>400%</u>
0.10%	53.6%	53.6%	53.6%	52.0%
1.10%	43.3%	43.3%	43.3%	41.3%
4.10%	12.1%	12.1%	12.1%	7.9%
7.15% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class PO to Prepayments
Assumed Price 37.968750%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>195%</u>	<u>300%</u>	<u>400%</u>
3.7%	4.6%	6.2%	7.9%

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

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

Regular Securities

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

The Class HO, OA and PO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class SM 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.

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 175% PSA in the case of the Group 1 Securities, 131% PSA in the case of the Group 2 Securities and 195% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.10%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the 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 assumptions as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

Regulations were recently finalized regarding the federal income tax treatment of “inducement fees” received by transferees of noneconomic REMIC residual interests. The final regulations (i) provide tax accounting rules for the treatment of such fees as income over an appropriate period and (ii) clarify that inducement fees will be treated as income from sources within the United States. The rules set forth in the final regulations apply to taxable years ending on or after May 11, 2004. Prospective purchasers of the Class RR Securities should consult with their tax advisors regarding the effect of these final regulations.

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) May 1, 2004 on the Fixed Rate Classes and Classes CF, CS, DF, DS, FC and SC and (2) May 20, 2004 on the Group 2 Floating Rate and Inverse Floating Rate Classes other than Classes CF, CS, DF, DS, FC and SC. 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 2 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 Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the related Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedule and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP and Harrell & Chambliss LLP, Richmond, Virginia, for the Trust by Stroock & Stroock & Lavan LLP and Marcell Solomon & Associates, P.C. and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	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 1								
Combination 1								
A	\$19,902,627	AB	\$39,805,253	SC/PT	6.00%	FIX	38374G SR 4	April 2034
B	19,902,626							
Combination 2								
A	19,902,627	AD	43,423,913	SC/PT	5.50%	FIX	38374G SS 2	April 2034
B	19,902,626							
OA	3,618,660							
Combination 3								
A	19,902,627	AE	41,535,916	SC/PT	5.75	FIX	38374G ST 0	April 2034
B	19,902,626							
OA	1,730,663							
Security Group 2								
Combination 4								
CF	22,048,800	MG	27,561,000	SUP	6.00	FIX	38374G SU 7	August 2031
CS	5,512,200							
Combination 5								
FC	5,377,600	MH	6,722,000	SUP	6.00	FIX	38374G SV 5	March 2032
SC	1,344,400							
Combination 6								
CF	22,048,800	DF	27,426,400	SUP	(5)	FLT/DLY	38374G SW 3	March 2032
FC	5,377,600							
Combination 7								
CS	5,512,200	DS	6,856,600	SUP	(5)	INV/DLY	38374G SX 1	March 2032
SC	1,344,400							
Combination 8								
CF	22,048,800	MC	34,283,000	SUP	6.00	FIX	38374G SY 9	March 2032
CS	5,512,200							
FC	5,377,600							
SC	1,344,400							

REMIC Securities			Available Combinations(1)					MX Securities		
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Combination 9										
CF	22,048,800	CA	\$71,232,867	SUP	5.50%	FIX	38374G SZ 6	May 2034		
CS	5,512,200									
FC	5,377,600									
HB	13,186,000									
HC	17,827,794									
HO	5,936,073									
SC	1,344,400									
Combination 10										
CF	22,048,800	MD	47,469,000	SUP	6.00	FIX	38374G TA 0	March 2033		
CS	5,512,200									
FC	5,377,600									
HB	13,186,000									
SC	1,344,400									
Combination 11										
CF	22,048,800	ME	65,296,794	SUP	6.00	FIX	38374G TB 8	May 2034		
CS	5,512,200									
FC	5,377,600									
HB	13,186,000									
HC	17,827,794									
SC	1,344,400									
Security Group 3										
Combination 12										
JA	22,075,000	JC	44,150,645	SC/PT	6.00	FIX	38374G TC 6	April 2034		
JB	22,075,645									
Combination 13										
JA	22,075,000	JD	48,164,341	SC/PT	5.50	FIX	38374G TD 4	April 2034		
JB	22,075,645									
PO	4,013,696									
Combination 14										
JA	22,075,000	JE	46,070,238	SC/PT	5.75	FIX	38374G TE 2	April 2034		
JB	22,075,645									
PO	1,919,593									

(1) All exchanges must comply with minimum denominations restrictions.
(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FM, PB and PE (in the aggregate)</u>
Initial Balance	\$133,961,000.00
June 2004	133,610,092.95
July 2004	133,224,116.67
August 2004	132,803,193.32
September 2004	132,347,463.28
October 2004	131,857,084.99
November 2004	131,332,234.98
December 2004	130,773,107.72
January 2005	130,179,915.56
February 2005	129,552,888.57
March 2005	128,892,274.44
April 2005	128,198,338.33
May 2005	127,471,362.69
June 2005	126,711,647.10
July 2005	125,919,508.05
August 2005	125,095,278.75
September 2005	124,239,308.92
October 2005	123,351,964.51
November 2005	122,433,627.50
December 2005	121,484,695.59
January 2006	120,505,581.93
February 2006	119,496,714.83
March 2006	118,458,537.46
April 2006	117,391,507.53
May 2006	116,296,096.92
June 2006	115,172,791.39
July 2006	114,022,090.19
August 2006	112,844,505.66
September 2006	111,673,024.73
October 2006	110,507,615.97
November 2006	109,348,248.16
December 2006	108,194,890.21
January 2007	107,047,511.22
February 2007	105,906,080.40
March 2007	104,770,567.18
April 2007	103,640,941.09
May 2007	102,517,171.86
June 2007	101,399,229.36
July 2007	100,287,083.59
August 2007	99,180,704.75
September 2007	98,080,063.17
October 2007	96,985,129.32
November 2007	95,895,873.84
December 2007	94,812,267.52
January 2008	93,734,281.29
February 2008	92,661,886.25
March 2008	91,595,053.62
April 2008	90,533,754.78
May 2008	89,477,961.28
June 2008	88,427,644.77
July 2008	87,382,777.10
August 2008	86,343,330.21
September 2008	85,309,276.23

<u>Distribution Date</u>	<u>Classes FM, PB and PE (in the aggregate)</u>
October 2008	\$ 84,280,587.40
November 2008	83,257,236.13
December 2008	82,239,194.95
January 2009	81,226,436.55
February 2009	80,218,933.74
March 2009	79,216,659.48
April 2009	78,219,586.88
May 2009	77,227,689.17
June 2009	76,240,939.73
July 2009	75,259,312.07
August 2009	74,282,779.83
September 2009	73,311,316.81
October 2009	72,344,896.93
November 2009	71,383,494.23
December 2009	70,427,082.90
January 2010	69,475,637.26
February 2010	68,529,131.77
March 2010	67,587,541.01
April 2010	66,650,839.68
May 2010	65,719,002.64
June 2010	64,792,004.85
July 2010	63,869,821.43
August 2010	62,952,427.59
September 2010	62,039,798.70
October 2010	61,131,910.23
November 2010	60,228,737.81
December 2010	59,330,257.16
January 2011	58,436,444.15
February 2011	57,547,274.76
March 2011	56,662,725.10
April 2011	55,782,771.39
May 2011	54,907,390.00
June 2011	54,036,557.40
July 2011	53,170,250.17
August 2011	52,308,445.05
September 2011	51,451,118.86
October 2011	50,598,248.56
November 2011	49,749,811.22
December 2011	48,905,784.04
January 2012	48,066,144.32
February 2012	47,230,869.49
March 2012	46,399,937.09
April 2012	45,573,324.77
May 2012	44,751,010.32
June 2012	43,932,971.61
July 2012	43,128,850.20
August 2012	42,338,880.39
September 2012	41,562,818.96
October 2012	40,800,426.83
November 2012	40,051,468.97
December 2012	39,315,714.30
January 2013	38,592,935.70
February 2013	37,882,909.85
March 2013	37,185,417.25
April 2013	36,500,242.09
May 2013	35,827,172.25
June 2013	35,165,999.17

<u>Distribution Date</u>	<u>Classes FM, PB and PE (in the aggregate)</u>
July 2013	\$ 34,516,517.86
August 2013	33,878,526.78
September 2013	33,251,827.81
October 2013	32,636,226.22
November 2013	32,031,530.54
December 2013	31,437,552.58
January 2014	30,854,107.35
February 2014	30,281,012.96
March 2014	29,718,090.66
April 2014	29,165,164.69
May 2014	28,622,062.30
June 2014	28,088,613.68
July 2014	27,564,651.88
August 2014	27,050,012.81
September 2014	26,544,535.17
October 2014	26,048,060.38
November 2014	25,560,432.57
December 2014	25,081,498.54
January 2015	24,611,107.67
February 2015	24,149,111.90
March 2015	23,695,365.71
April 2015	23,249,726.05
May 2015	22,812,052.31
June 2015	22,382,206.25
July 2015	21,960,052.01
August 2015	21,545,456.04
September 2015	21,138,287.06
October 2015	20,738,416.03
November 2015	20,345,716.12
December 2015	19,960,062.64
January 2016	19,581,333.04
February 2016	19,209,406.86
March 2016	18,844,165.70
April 2016	18,485,493.17
May 2016	18,133,274.87
June 2016	17,787,398.36
July 2016	17,447,753.11
August 2016	17,114,230.49
September 2016	16,786,723.72
October 2016	16,465,127.83
November 2016	16,149,339.67
December 2016	15,839,257.83
January 2017	15,534,782.66
February 2017	15,235,816.18
March 2017	14,942,262.13
April 2017	14,654,025.85
May 2017	14,371,014.33
June 2017	14,093,136.15
July 2017	13,820,301.45
August 2017	13,552,421.91
September 2017	13,289,410.72
October 2017	13,031,182.56
November 2017	12,777,653.57
December 2017	12,528,741.34
January 2018	12,284,364.86
February 2018	12,044,444.51
March 2018	11,808,902.05

<u>Distribution Date</u>	<u>Classes FM, PB and PE (in the aggregate)</u>
April 2018	\$ 11,577,660.56
May 2018	11,350,644.46
June 2018	11,127,779.46
July 2018	10,908,992.54
August 2018	10,694,211.95
September 2018	10,483,367.16
October 2018	10,276,388.86
November 2018	10,073,208.92
December 2018	9,873,760.40
January 2019	9,677,977.49
February 2019	9,485,795.54
March 2019	9,297,150.98
April 2019	9,111,981.35
May 2019	8,930,225.28
June 2019	8,751,822.43
July 2019	8,576,713.52
August 2019	8,404,840.29
September 2019	8,236,145.47
October 2019	8,070,572.79
November 2019	7,908,066.95
December 2019	7,748,573.59
January 2020	7,592,039.32
February 2020	7,438,411.64
March 2020	7,287,638.97
April 2020	7,139,670.61
May 2020	6,994,456.76
June 2020	6,851,948.47
July 2020	6,712,097.61
August 2020	6,574,856.93
September 2020	6,440,179.95
October 2020	6,308,021.04
November 2020	6,178,335.31
December 2020	6,051,078.70
January 2021	5,926,207.88
February 2021	5,803,680.27
March 2021	5,683,454.04
April 2021	5,565,488.09
May 2021	5,449,742.01
June 2021	5,336,176.12
July 2021	5,224,751.41
August 2021	5,115,429.54
September 2021	5,008,172.86
October 2021	4,902,944.36
November 2021	4,799,707.67
December 2021	4,698,427.05
January 2022	4,599,067.41
February 2022	4,501,594.23
March 2022	4,405,973.62
April 2022	4,312,172.26
May 2022	4,220,157.43
June 2022	4,129,896.96
July 2022	4,041,359.25
August 2022	3,954,513.26
September 2022	3,869,328.48
October 2022	3,785,774.93
November 2022	3,703,823.16
December 2022	3,623,444.23

<u>Distribution Date</u>	<u>Classes FM, PB and PE (in the aggregate)</u>
January 2023	\$ 3,544,609.71
February 2023	3,467,291.67
March 2023	3,391,462.64
April 2023	3,317,095.68
May 2023	3,244,164.27
June 2023	3,172,642.40
July 2023	3,102,504.47
August 2023	3,033,725.37
September 2023	2,966,280.40
October 2023	2,900,145.30
November 2023	2,835,296.25
December 2023	2,771,709.83
January 2024	2,709,363.04
February 2024	2,648,233.28
March 2024	2,588,298.35
April 2024	2,529,536.43
May 2024	2,471,926.10
June 2024	2,415,446.30
July 2024	2,360,076.36
August 2024	2,305,795.95
September 2024	2,252,585.11
October 2024	2,200,424.24
November 2024	2,149,294.08
December 2024	2,099,175.69
January 2025	2,050,050.48
February 2025	2,001,900.21
March 2025	1,954,706.91
April 2025	1,908,452.98
May 2025	1,863,121.10
June 2025	1,818,694.26
July 2025	1,775,155.76
August 2025	1,732,489.18
September 2025	1,690,678.41
October 2025	1,649,707.62
November 2025	1,609,561.24
December 2025	1,570,224.00
January 2026	1,531,680.90
February 2026	1,493,917.18
March 2026	1,456,918.38
April 2026	1,420,670.26
May 2026	1,385,158.86
June 2026	1,350,370.46
July 2026	1,316,291.57
August 2026	1,282,908.97
September 2026	1,250,209.64
October 2026	1,218,180.81
November 2026	1,186,809.95
December 2026	1,156,084.73
January 2027	1,125,993.05
February 2027	1,096,523.02
March 2027	1,067,662.98
April 2027	1,039,401.46
May 2027	1,011,727.20
June 2027	984,629.14
July 2027	958,096.42
August 2027	932,118.38
September 2027	906,684.54

<u>Distribution Date</u>	<u>Classes FM, PB and PE (in the aggregate)</u>
October 2027	\$ 881,784.62
November 2027	857,408.51
December 2027	833,546.29
January 2028	810,188.21
February 2028	787,324.72
March 2028	764,946.41
April 2028	743,044.05
May 2028	721,608.59
June 2028	700,631.12
July 2028	680,102.90
August 2028	660,015.37
September 2028	640,360.08
October 2028	621,128.76
November 2028	602,313.30
December 2028	583,905.71
January 2029	565,898.16
February 2029	548,282.96
March 2029	531,052.55
April 2029	514,199.52
May 2029	497,716.58
June 2029	481,596.59
July 2029	465,832.53
August 2029	450,417.49
September 2029	435,344.73
October 2029	420,607.59
November 2029	406,199.54
December 2029	392,114.19
January 2030	378,345.24
February 2030	364,886.52
March 2030	351,731.98
April 2030	338,875.65
May 2030	326,311.71
June 2030	314,034.41
July 2030	302,038.12
August 2030	290,317.31
September 2030	278,866.57
October 2030	267,680.57
November 2030	256,754.07
December 2030	246,081.94
January 2031	235,659.15
February 2031	225,480.74
March 2031	215,541.88
April 2031	205,837.78
May 2031	196,363.77
June 2031	187,115.27
July 2031	178,087.75
August 2031	169,276.81
September 2031	160,678.10
October 2031	152,287.35
November 2031	144,100.40
December 2031	136,113.12
January 2032	128,321.49
February 2032	120,721.56
March 2032	113,309.45
April 2032	106,081.34
May 2032	99,033.51
June 2032	92,162.28

<u>Distribution Date</u>	<u>Classes FM, PB and PE (in the aggregate)</u>
July 2032	\$ 85,464.05
August 2032	78,935.29
September 2032	72,572.54
October 2032	66,372.39
November 2032	60,331.51
December 2032	54,446.61
January 2033	48,714.49
February 2033	43,131.98
March 2033	37,696.01
April 2033	32,403.52
May 2033	27,251.54
June 2033	22,237.15
July 2033	17,357.47
August 2033	12,609.70
September 2033	7,991.06
October 2033	3,498.86
November 2033 and thereafter	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2004-022	B	4/30/2004	38374GEN8	5.5%	FIX/Z	April 2034	SUP	\$46,662,522	0.93059508	\$43,423,913	100%	6.00%	349	7	I
3	Ginnie Mae	2004-022	C	4/30/2004	38374GFC1	5.5	FIX/Z	April 2034	SUP/AD	50,685,757	0.95025396	48,164,341	100%	5.95	351	5	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular. However, each class is currently receiving and will continue to receive interest at the indicated rate as interest and not as an addition to principal.

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

**Cover Page and Terms Sheet
from Underlying Certificate Disclosure Document**

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



\$949,639,633

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-022

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

The date of this Offering Circular Supplement is April 26, 2004.

Ginnie Mae REMIC Trust 2004-022

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						
FB	\$62,000,000	(5)	PAC/AD	FLT	April 2034	38374G DJ 8
FC	20,000,000	(5)	PAC/AD	FLT	April 2034	38374G DK 5
PB	504,334	5.50%	PAC/AD	FIX	April 2034	38374G DL 3
PC	123,000,000	4.50	PAC/AD	FIX	April 2034	38374G DM 1
SB	82,000,000	(5)	NTL (PAC/AD)	INV/IO	April 2034	38374G DN 9
SU	20,000,000	(5)	NTL (PAC/AD)	INV/IO	April 2034	38374G DP 4
ZD(1) ..	1,000,000	5.50	SUP/AD	FIX/Z	April 2024	38374G DQ 2
ZE(1) ..	45,662,522	5.50	SUP	FIX/Z	April 2034	38374G DR 0
Security Group 2						
AZ	697,472	5.50	SEQ	FIX/Z	April 2034	38374G DS 8
BA	2,000,000	3.50	PAC/AD	FIX	April 2034	38374G DT 6
BK(1) ..	114,754,547	3.47	PAC/AD	FIX	April 2034	38374G DU 3
FG(1) ..	104,928,408	(5)	TAC/AD	FLT	April 2034	38374G DV 1
FL(1) ..	46,313,886	(5)	PAC/AD	FLT	April 2034	38374G DW 9
FM(1) ..	111,325,567	(5)	PAC/AD	FLT	April 2034	38374G DX 7
FT(1) ..	124,569,308	(5)	TAC/AD	FLT	April 2034	38374G DY 5
IO	103,694	4.75	NTL (PAC/AD)	FIX/IO	April 2034	38374G DZ 2
OA(1) ..	7,162,735	0.0	TAC/AD	PO	April 2034	38374G EA 6
PO(1) ..	9,965,545	0.0	TAC/AD	PO	April 2034	38374G EB 4
S(1) . . .	7,162,735	(5)	NTL (TAC/AD)	INV/IO	April 2034	38374G EC 2
SG(1) ..	104,928,408	(5)	NTL (TAC/AD)	INV/IO	April 2034	38374G ED 0
SH	125,000,000	(5)	TAC/AD	INV	April 2034	38374G EE 8
SJ(1) . . .	157,639,453	(5)	NTL (PAC/AD)	INV/IO	April 2034	38374G EF 5
SN(1) ..	9,965,545	(5)	NTL (TAC/AD)	INV/IO	April 2034	38374G EG 3
TS(1) ..	46,313,886	(5)	NTL (PAC/AD)	INV/IO	April 2034	38374G EH 1
ZA(1) ..	1,055,954	5.50	SUP/AD	FIX/Z	January 2030	38374G EJ 7
ZB(1) ..	49,629,803	5.50	SUP/AD	FIX/Z	April 2034	38374G EK 4
ZC	69,552	4.91	TAC/AD	FIX/Z	April 2034	38374G EL 2
Residual						
RR	0	0.0	NPR	NPR	April 2034	38374G EM 0

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

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

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

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

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2004. For the Group 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 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	5.5%	30
2	Ginnie Mae II	5.5	30

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

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

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
Group 1 Trust Assets			
\$252,166,856	352	8	6.0%
Group 2 Trust Assets			
\$697,472,777	352	8	6.0%

(1) As of April 1, 2004.

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

(3) The Mortgage Loans underlying the Group 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 will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	105.00% - (LIBOR x 17.50)	8.7500000%	0.00%	8.7500000%	0	6.0000%
BS	108.00% - (LIBOR x 18.00)	9.0000000%	0.00%	9.0000000%	0	6.0000%
CS	111.00% - (LIBOR x 18.50)	9.2500000%	0.00%	9.2500000%	0	6.0000%
DS	114.00% - (LIBOR x 19.00)	9.5000000%	0.00%	9.5000000%	0	6.0000%
ES	117.00% - (LIBOR x 19.50)	9.7500000%	0.00%	9.7500000%	0	6.0000%
FB	LIBOR + 0.35%	1.4400000%	0.35%	7.0000000%	0	0.0000%
FC	LIBOR + 0.30%	1.3900000%	0.30%	7.0000000%	0	0.0000%
FG	LIBOR + 0.40%	1.5000000%	0.40%	7.0000000%	0	0.0000%
FH	LIBOR + 0.40%	1.5000000%	0.40%	7.0000000%	0	0.0000%
FJ	LIBOR + 0.40%	1.5000000%	0.40%	7.0000000%	0	0.0000%
FL	LIBOR + 0.30%	1.4000000%	0.30%	7.0000000%	0	0.0000%
FM	LIBOR + 0.40%	1.5000000%	0.40%	7.0000000%	0	0.0000%
FT	LIBOR + 0.40%	1.5000000%	0.40%	7.0000000%	0	0.0000%
GS	120.00% - (LIBOR x 20.00)	10.0000000%	0.00%	10.0000000%	0	6.0000%
S	104.347829% - (LIBOR x 17.3913049)	8.6956522%	0.00%	8.6956522%	0	6.0000%
SB	6.65% - LIBOR	5.5600000%	0.00%	6.6500000%	0	6.6500%
SE	6.60% - LIBOR	5.5000000%	0.00%	6.6000000%	0	6.6000%
SG	6.60% - LIBOR	5.5000000%	0.00%	6.6000000%	0	6.6000%
SH	8.98104953% - (LIBOR x 0.99655446)	7.8848396%	3.50%	8.98104953%	0	5.5000%
SI	48.00% - (LIBOR x 7.2727272)	8.0000000%	0.00%	8.0000000%	0	6.6000%
SJ	6.60% - LIBOR	5.5000000%	0.00%	6.6000000%	0	6.6000%
SL	104.347829% - (LIBOR x 17.3913049)	8.6956522%	0.00%	8.6956522%	0	6.0000%
SM	82.50% - (LIBOR x 12.50)	7.5000000%	0.00%	7.5000000%	0	6.6000%
SN	82.50% - (LIBOR x 12.50)	7.5000000%	0.00%	7.5000000%	0	6.6000%
SP	85.25% - (LIBOR x 12.9166666)	7.7500000%	0.00%	7.7500000%	0	6.6000%
SU	6.70% - LIBOR	0.0500000%	0.00%	0.0500000%	0	6.7000%
SW	88.00% - (LIBOR x 13.3333333)	8.0000000%	0.00%	8.0000000%	0	6.6000%
SX	90.75% - (LIBOR x 13.75)	8.2500000%	0.00%	8.2500000%	0	6.6000%
SY	93.50% - (LIBOR x 14.1666667)	8.5000000%	0.00%	8.5000000%	0	6.6000%
TS	6.70% - LIBOR	0.1000000%	0.00%	0.1000000%	0	6.7000%

(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 ZD and ZE Accrual Amounts will be allocated as follows:

- The ZE Accrual Amount, while ZD is outstanding, in the following order of priority:

1. Concurrently, to FB, FC and PC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZD and ZE, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount and the ZD Accrual Amount in the following order of priority:
 1. Concurrently, to FB, FC and PC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZD and ZE, in that order, until retired
 4. Concurrently, to FB, FC and PC, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To PB, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount, while ZA is outstanding, 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. 28.2296649945% to FG, until retired
 - b. 71.7703350055% in the following order of priority:
 - (i) Concurrently, to FT, OA, PO, and SH, pro rata, until retired
 - (ii) To ZC, until retired
 2. Sequentially, to ZA and ZB, in that order, until retired
- The ZC Accrual Amount in the following order of priority:
 1. Concurrently, to FT, OA, PO, and SH, pro rata, until retired
 2. To ZC, until retired
- The Group 2 Principal Distribution Amount and the AZ Accrual Amount and, *beginning in Step 2*, the ZA Accrual Amount in the following order of priority:
 1. Concurrently, to BA, BK, FL and FM, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, in the following order of priority:
 - a. 28.2296649945% to FG, until retired
 - b. 71.7703350055% in the following order of priority:
 - (i) Concurrently, to FT, OA, PO and SH, pro rata, until retired
 - (ii) To ZC, until retired

3. Sequentially, to ZA and ZB, in that order, until retired
4. To the TAC Classes, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Concurrently, to BA, BK, FL and FM, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
6. To AZ, 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 Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
FB, FC and PC (in the aggregate)	450% PSA through 550% PSA
PB	450% PSA through 550% PSA
BA, BK, FL and FM (in the aggregate)	100% PSA through 400% PSA
FG, FT, OA, PO, SH and ZC (in the aggregate)	425% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 20,238,529	17.6363636364% of BK (PAC/AD Class)
IO	103,694	0.0377905233% of BA, BK FL and FM (in the aggregate) (PAC/AD Classes)
S	7,162,735	100% of OA (TAC/AD Class)
SB	82,000,000	100% of FB and FC (in the aggregate) (PAC/AD Classes)
SE	262,567,861	100% of FL, FG and FM (in the aggregate) (PAC/TAC/AD Classes)
SG	104,928,408	100% of FG (TAC/AD Class)
SJ	157,639,453	100% of FL and FM (in the aggregate) (PAC/AD Classes)
SN	9,965,545	100% of PO (TAC/AD Class)
SU	20,000,000	100% of FC (PAC/AD Class)
TS	46,313,886	100% of FL (PAC/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.

REMIC Securities		Available Combinations(I)							MX Securities	
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Security Group 1										
Combination 1										
ZD	\$ 1,000,000	B	\$46,662,522	SUP	5.5%	FIX/Z	38374G EN 8	April 2034		
ZE	45,662,522									
Security Group 2										
Combination 2										
PO	9,965,545	SM	9,965,545	TAC/AD	(5)	INV	38374G EP 3	April 2034		
SN	9,965,545									
Combination 3										
PO	9,644,075	SP	9,644,075	TAC/AD	(5)	INV	38374G EQ 1	April 2034		
SN	9,965,545									
Combination 4										
PO	9,342,698	SW	9,342,698	TAC/AD	(5)	INV	38374G ER 9	April 2034		
SN	9,965,545									
Combination 5										
PO	9,059,586	SX	9,059,586	TAC/AD	(5)	INV	38374G ES 7	April 2034		
SN	9,965,545									
Combination 6										
PO	8,793,127	SY	8,793,127	TAC/AD	(5)	INV	38374G ET 5	April 2034		
SN	9,965,545									
Combination 7										
OA	7,162,735	SL	7,162,735	TAC/AD	(5)	INV	38374G EU 2	April 2034		
S	7,162,735									
Combination 8										
OA	7,118,245	AS	7,118,245	TAC/AD	(5)	INV	38374G EV 0	April 2034		
S	7,162,735									
Combination 9										
OA	6,920,516	BS	6,920,516	TAC/AD	(5)	INV	38374G EW 8	April 2034		
S	7,162,735									
Combination 10										
OA	6,733,475	CS	6,733,475	TAC/AD	(5)	INV	38374G EX 6	April 2034		
S	7,162,735									
Combination 11										
OA	6,556,278	DS	6,556,278	TAC/AD	(5)	INV	38374G EY 4	April 2034		
S	7,162,735									
Combination 12										
OA	6,388,169	ES	6,388,169	TAC/AD	(5)	INV	38374G EZ 1	April 2034		
S	7,162,735									

Schedule I

REMIC Securities			Available Combinations(1)					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 13									
OA	6,228,464	GS	6,228,464	TAC/AD	(5)	INV	38374G FA 5	April 2034	
S	7,162,735								
Combination 14									
OA	7,162,735	SI	17,128,280	TAC/AD	(5)	INV	38374G FB 3	April 2034	
PO	9,965,545								
S	7,162,735								
SN	9,965,545								
Combination 15									
ZA	1,055,954	C	50,685,757	SUP/AD	5.50	FIX/Z	38374G FC 1	April 2034	
ZB	49,629,803								
Combination 16									
SG	104,928,408	SE	262,567,861	NTL (PAC/TAC/AD)	(5)	INV/IO	38374G FD 9	April 2034	
SJ	157,639,453								
Combination 17(6)									
BK	114,754,547	BD	114,754,547	PAC/AD	2.50	FIX	38374G FE 7	April 2034	
		BE	114,754,547	PAC/AD	2.75	FIX	38374G FF 4	April 2034	
		BG	114,754,547	PAC/AD	3.00	FIX	38374G FG 2	April 2034	
		BH	114,754,547	PAC/AD	3.25	FIX	38374G FH 0	April 2034	
		BI	20,238,529	NTL (PAC/AD)	5.50	FIX/IO	38374G FJ 6	April 2034	
Combination 18									
FL	46,313,886	FJ	46,313,886	PAC/AD	(5)	FLT	38374G FK 3	April 2034	
TS	46,313,886								
Combination 19									
FG	104,928,408	FH	340,823,283	PAC/TAC/AD	(5)	FLT	38374G FL 1	April 2034	
FM	111,325,567								
FT	124,569,308								

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

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

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

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

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

(6) In the case of Combination 17, various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$296,782,121

**Government National
Mortgage Association**

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2004-037

OFFERING CIRCULAR SUPPLEMENT

May 24, 2004

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