

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



\$84,007,040

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-063

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 August 30, 2004.

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

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

Citigroup

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2004-063

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AB.....	\$4,000,000	6.0%	SC/SEQ	FIX	July 2032	38374HRG7
AC.....	4,000,000	6.0	SC/SEQ	FIX	July 2032	38374HRH5
AD.....	3,000,000	6.0	SC/SEQ	FIX	July 2032	38374HRJ1
AE.....	3,000,000	6.0	SC/SEQ	FIX	July 2032	38374HRK8
AG.....	3,000,000	6.0	SC/SEQ	FIX	July 2032	38374HRL6
Security Group 2						
EA(1).....	6,000,000	0.0	TAC/AD	PO	August 2034	38374HRM4
FL.....	18,000,000	(5)	TAC/AD	FLT	August 2034	38374HRN2
FY.....	18,000,000	(5)	TAC/AD	FLT	August 2034	38374HRP7
SA(1).....	36,000,000	(5)	NTL(TAC/AD)	INV/IO	August 2034	38374HRQ5
ZA.....	1,398,000	6.0	SUP	FIX/Z	August 2034	38374HRR3
Security Group 3						
YA.....	23,609,040	5.5	SC/PT	FIX	July 2034	38374HRS1
Residual						
RR.....	0	0.0	NPR	NPR	August 2034	38374HRT9

- (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 3 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2004

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	6.0%	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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 2 Trust Assets			
\$43,398,000	351	2	6.5%

¹ As of August 1, 2004.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FL	LIBOR + 0.35%	1.950%	0.35%	7.000%	0	0.00%
FY	LIBOR + 0.35%	1.950%	0.35%	7.000%	0	0.00%
SA	6.65% - LIBOR	5.050%	0.00%	6.650%	0	6.65%
SB	16.625% - (LIBOR × 2.50)	12.625%	0.00%	16.625%	0	6.65%
SC	39.90% - (LIBOR × 6.00)	30.300%	0.00%	39.900%	0	6.65%

- (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, sequentially, to AB, AC, AD, AE and AG, in that order, until retired

SECURITY GROUP 2

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

1. Concurrently, to EA, FL and FY, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired
3. Concurrently, to EA, FL and FY, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to YA, 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 Rate:

<u>Class</u>	<u>Structuring Rate</u>
EA, FL and FY (in the aggregate)	125% PSA

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

Notional 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</u>
SA . . .	\$36,000,000	100% of FL and FY (in the aggregate) (TAC/AD Classes)

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

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

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount (principal only securities, for example) and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

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

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

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

As described in the related underlying certificate disclosure documents, the underlying

certificate included in trust asset group 1 is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over such underlying certificate. Accordingly, such underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificate included in trust asset group 3 on any payment date is calculated on the basis of schedules; no assurance can be given that such underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificate included in trust asset group 3 has adhered to such principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

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

ment 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 Group 2 Trust Assets are either:

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

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

The Underlying Certificates (Groups 1 and 3)

The Group 1 and 3 Trust Assets consist of Underlying Certificates that represent beneficial ownership interests in separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 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 and loan ages of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

Class ZA is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under “Terms Sheet — Accrual Class” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the ZA Accrual Amount 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 (and any addition to the Class Principal Balance of the Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of

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

Modification and Exchange

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

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

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

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance 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 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 3 securities” in this Supplement.

Accretion Directed Classes

Classes EA, FL and FY are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class SA is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes FL and FY.

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

Securities that Receive Principal on the Basis of Schedules

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

Each TAC Class exhibits an Effective Rate at which such Class will receive Scheduled Payments. That rate may differ from the Structuring Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Rate for the TAC Classes is as follows:

TAC Classes	<u>Initial Effective Rate</u>
EA, FL and FY (in the aggregate)	125% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Rate. If the initial Effective Rate was calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Rate could differ from that shown in the above table or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at the initial Effective Rate shown for the 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 TAC Class not to receive Scheduled Payments, even if prepayment rates average the Effective Rate for that Class. Further, the Effective Rate for any TAC Class can change or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Rate for any TAC Class, the supporting Class may be retired earlier than that TAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 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.

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

3. Distributions on the Group 2 Securities are always received on the 16th day of the month and distributions on the Group 1 and 3 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in September 2004.

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th 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**

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Class AB					Class AC					Class AD				
	0%	150%	323%	450%	650%	0%	150%	323%	450%	650%	0%	150%	323%	450%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	84	0	100	100	100	100	62	100	100	100	100	100
August 2007	100	100	71	0	0	100	100	100	69	0	100	100	100	100	29
August 2008	100	100	0	0	0	100	100	89	0	0	100	100	100	82	0
August 2009	100	100	0	0	0	100	100	23	0	0	100	100	100	2	0
August 2010	100	80	0	0	0	100	100	0	0	0	100	100	62	0	0
August 2011	100	36	0	0	0	100	100	0	0	0	100	100	6	0	0
August 2012	100	0	0	0	0	100	96	0	0	0	100	100	0	0	0
August 2013	100	0	0	0	0	100	59	0	0	0	100	100	0	0	0
August 2014	100	0	0	0	0	100	26	0	0	0	100	100	0	0	0
August 2015	100	0	0	0	0	100	0	0	0	0	100	95	0	0	0
August 2016	100	0	0	0	0	100	0	0	0	0	100	59	0	0	0
August 2017	100	0	0	0	0	100	0	0	0	0	100	27	0	0	0
August 2018	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2020	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2021	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2023	74	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2024	36	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2025	0	0	0	0	0	96	0	0	0	0	100	0	0	0	0
August 2026	0	0	0	0	0	53	0	0	0	0	100	0	0	0	0
August 2027	0	0	0	0	0	7	0	0	0	0	100	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	43	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	6.7	3.3	2.3	1.5	22.1	9.3	4.6	3.2	2.1	23.9	12.3	6.2	4.4	2.9

Distribution Date	PSA Prepayment Assumption Rates									
	Class AE					Class AG				
	0%	150%	323%	450%	650%	0%	150%	323%	450%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	100	100	100
August 2007	100	100	100	100	100	100	100	100	100	100
August 2008	100	100	100	100	38	100	100	100	100	100
August 2009	100	100	100	100	0	100	100	100	100	82
August 2010	100	100	100	44	0	100	100	100	100	49
August 2011	100	100	100	3	0	100	100	100	100	29
August 2012	100	100	62	0	0	100	100	100	73	17
August 2013	100	100	27	0	0	100	100	100	52	10
August 2014	100	100	0	0	0	100	100	100	37	6
August 2015	100	100	0	0	0	100	100	78	26	4
August 2016	100	100	0	0	0	100	100	61	18	2
August 2017	100	100	0	0	0	100	100	47	13	1
August 2018	100	97	0	0	0	100	100	36	9	1
August 2019	100	71	0	0	0	100	100	28	6	0
August 2020	100	47	0	0	0	100	100	21	4	0
August 2021	100	25	0	0	0	100	100	16	3	0
August 2022	100	6	0	0	0	100	100	12	2	0
August 2023	100	0	0	0	0	100	89	9	1	0
August 2024	100	0	0	0	0	100	73	6	1	0
August 2025	100	0	0	0	0	100	59	5	1	0
August 2026	100	0	0	0	0	100	47	3	0	0
August 2027	100	0	0	0	0	100	35	2	0	0
August 2028	100	0	0	0	0	100	25	1	0	0
August 2029	73	0	0	0	0	100	16	1	0	0
August 2030	0	0	0	0	0	97	8	0	0	0
August 2031	0	0	0	0	0	18	1	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.3	16.0	8.4	6.0	3.9	26.6	22.1	13.8	10.0	6.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes EA, FL, FY, SA, SB and SC					Class ZA				
	0%	200%	371%	550%	750%	0%	200%	371%	550%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2005	99	96	96	92	89	106	67	0	0	0
August 2006	97	89	80	71	61	113	0	0	0	0
August 2007	96	78	62	47	33	120	0	0	0	0
August 2008	94	67	47	31	18	127	0	0	0	0
August 2009	92	58	36	20	10	135	0	0	0	0
August 2010	90	50	28	13	5	143	0	0	0	0
August 2011	88	44	21	9	3	152	0	0	0	0
August 2012	86	38	16	6	2	161	0	0	0	0
August 2013	84	32	12	4	1	171	0	0	0	0
August 2014	82	28	9	2	0	182	0	0	0	0
August 2015	79	24	7	2	0	193	0	0	0	0
August 2016	76	20	5	1	0	205	0	0	0	0
August 2017	73	17	4	1	0	218	0	0	0	0
August 2018	70	15	3	0	0	231	0	0	0	0
August 2019	67	12	2	0	0	245	0	0	0	0
August 2020	63	10	2	0	0	261	0	0	0	0
August 2021	59	9	1	0	0	277	0	0	0	0
August 2022	55	7	1	0	0	294	0	0	0	0
August 2023	51	6	1	0	0	312	0	0	0	0
August 2024	46	5	0	0	0	331	0	0	0	0
August 2025	42	4	0	0	0	351	0	0	0	0
August 2026	36	3	0	0	0	373	0	0	0	0
August 2027	31	2	0	0	0	396	0	0	0	0
August 2028	25	2	0	0	0	421	0	0	0	0
August 2029	19	1	0	0	0	446	0	0	0	0
August 2030	12	1	0	0	0	474	0	0	0	0
August 2031	5	1	0	0	0	503	0	0	0	0
August 2032	0	0	0	0	0	440	0	0	0	0
August 2033	0	0	0	0	0	227	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	17.7	7.7	4.8	3.5	2.7	28.8	1.2	0.5	0.4	0.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class YA				
	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100
August 2005	100	100	92	89	89
August 2006	100	100	73	67	67
August 2007	100	100	50	44	0
August 2008	100	100	31	18	0
August 2009	100	100	17	0	0
August 2010	100	100	6	0	0
August 2011	100	100	0	0	0
August 2012	100	100	0	0	0
August 2013	100	100	0	0	0
August 2014	100	99	0	0	0
August 2015	100	94	0	0	0
August 2016	100	87	0	0	0
August 2017	100	78	0	0	0
August 2018	100	68	0	0	0
August 2019	100	57	0	0	0
August 2020	100	46	0	0	0
August 2021	100	34	0	0	0
August 2022	100	23	0	0	0
August 2023	100	11	0	0	0
August 2024	100	0	0	0	0
August 2025	100	0	0	0	0
August 2026	100	0	0	0	0
August 2027	100	0	0	0	0
August 2028	100	0	0	0	0
August 2029	90	0	0	0	0
August 2030	54	0	0	0	0
August 2031	14	0	0	0	0
August 2032	0	0	0	0	0
August 2033	0	0	0	0	0
August 2034	0	0	0	0	0
Weighted Average					
Life (years)	26.1	15.5	3.2	2.7	2.1

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

Prepayments: Effect on Yields

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

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

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 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 2

**Sensitivity of Class EA to Prepayments
Assumed Price 71.50%**

PSA Prepayment Assumption Rates			
<u>200%</u>	<u>371%</u>	<u>550%</u>	<u>750%</u>
4.9%	7.8%	10.6%	13.6%

**Sensitivity of Class SA to Prepayments
Assumed Price 10.25%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>371%</u>	<u>550%</u>	<u>750%</u>
0.60%	56.7%	49.2%	40.8%	31.0%
1.60%	44.5%	36.5%	27.7%	17.6%
4.60%	8.9%	(0.5)%	(10.9)%	(23.0)%
6.65% and above	**	**	**	**

**Sensitivity of Class SB to Prepayments
Assumed Price 95.875%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>371%</u>	<u>550%</u>	<u>750%</u>
0.60%	16.8%	17.1%	17.4%	17.7%
1.60%	14.0%	14.4%	14.7%	15.0%
4.60%	6.0%	6.4%	6.7%	7.1%
6.65% and above	0.6%	1.0%	1.4%	1.8%

**Sensitivity of Class SC to Prepayments
Assumed Price 130.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>371%</u>	<u>550%</u>	<u>750%</u>
0.60%	27.0%	25.2%	23.4%	21.5%
1.60%	21.9%	20.1%	18.3%	16.3%
4.60%	7.0%	5.1%	3.3%	1.3%
6.65% and above	(3.0)%	(4.8)%	(6.6)%	(8.6)%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

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

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

Other than the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, no Class of Regular Securities 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
Group 1	323%
Group 2	371%
Group 3	175%

In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.60%. 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 assumption as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) August 1, 2004 on the Fixed Rate Classes and (2) August 16, 2004 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 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 will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
EA	\$ 6,000,000	SB	\$6,000,000	TAC/AD	(5)	INV	38374HRU6	August 2034
SA	15,000,000							
Combination 2								
EA	\$ 6,000,000	SC	\$6,000,000	TAC/AD	(5)	INV	38374HRV4	August 2034
SA	36,000,000							

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes EA, FL and FY (in the aggregate)</u>
Initial Balance	\$42,000,000.00
September 2004	41,924,286.36
October 2004	41,839,291.02
November 2004	41,745,039.28
December 2004	41,641,562.35
January 2005	41,528,897.43
February 2005	41,407,087.61
March 2005	41,276,181.92
April 2005	41,136,235.25
May 2005	40,987,308.38
June 2005	40,829,467.86
July 2005	40,662,786.05
August 2005	40,487,340.98
September 2005	40,303,216.37
October 2005	40,110,501.52
November 2005	39,909,291.27
December 2005	39,699,685.88
January 2006	39,481,790.99
February 2006	39,255,717.51
March 2006	39,021,581.53
April 2006	38,779,504.23
May 2006	38,529,611.74
June 2006	38,272,035.08
July 2006	38,006,909.99
August 2006	37,734,376.87
September 2006	37,454,580.57
October 2006	37,167,670.34
November 2006	36,873,799.65
December 2006	36,573,126.05
January 2007	36,274,355.38
February 2007	35,977,474.81
March 2007	35,682,471.59
April 2007	35,389,333.05
May 2007	35,098,046.59
June 2007	34,808,599.70
July 2007	34,520,979.95

<u>Distribution Date</u>	<u>Classes EA, FL and FY (in the aggregate)</u>
August 2007	\$34,235,174.97
September 2007	33,951,172.50
October 2007	33,668,960.32
November 2007	33,388,526.31
December 2007	33,109,858.42
January 2008	32,832,944.69
February 2008	32,557,773.21
March 2008	32,284,332.16
April 2008	32,012,609.78
May 2008	31,742,594.41
June 2008	31,474,274.45
July 2008	31,207,638.35
August 2008	30,942,674.67
September 2008	30,679,372.02
October 2008	30,417,719.08
November 2008	30,157,704.62
December 2008	29,899,317.45
January 2009	29,642,546.48
February 2009	29,387,380.66
March 2009	29,133,809.04
April 2009	28,881,820.72
May 2009	28,631,404.87
June 2009	28,382,550.73
July 2009	28,135,247.61
August 2009	27,889,484.87
September 2009	27,645,251.95
October 2009	27,402,538.37
November 2009	27,161,333.69
December 2009	26,921,627.54
January 2010	26,683,409.63
February 2010	26,446,669.72
March 2010	26,211,397.63
April 2010	25,977,583.25
May 2010	25,745,216.55
June 2010	25,514,287.53
July 2010	25,284,786.27
August 2010	25,056,702.90
September 2010	24,830,027.64
October 2010	24,604,750.74
November 2010	24,380,862.51

<u>Distribution Date</u>	<u>Classes EA, FL and FY (in the aggregate)</u>
December 2010.....	\$24,158,353.35
January 2011	23,937,213.68
February 2011	23,717,434.01
March 2011	23,499,004.91
April 2011.....	23,281,916.97
May 2011	23,066,160.88
June 2011	22,851,727.37
July 2011.....	22,638,607.22
August 2011	22,426,791.29
September 2011	22,216,270.47
October 2011.....	22,007,035.72
November 2011.....	21,799,078.05
December 2011.....	21,592,388.53
January 2012	21,386,958.29
February 2012	21,182,778.50
March 2012	20,979,840.39
April 2012.....	20,778,135.26
May 2012	20,577,654.43
June 2012	20,378,389.30
July 2012.....	20,180,331.31
August 2012	19,983,471.96
September 2012	19,787,802.81
October 2012.....	19,593,315.44
November 2012.....	19,400,001.51
December 2012.....	19,207,852.72
January 2013	19,016,860.83
February 2013	18,827,017.64
March 2013	18,638,314.99
April 2013.....	18,450,744.80
May 2013	18,264,299.02
June 2013	18,078,969.64
July 2013.....	17,894,748.71
August 2013	17,711,628.33
September 2013	17,529,600.65
October 2013.....	17,348,657.86
November 2013.....	17,168,792.19
December 2013.....	16,989,995.94
January 2014	16,812,261.43
February 2014	16,635,581.05
March 2014	16,459,947.22

<u>Distribution Date</u>	<u>Classes EA, FL and FY (in the aggregate)</u>
April 2014.....	\$16,285,352.42
May 2014	16,111,789.15
June 2014	15,939,249.97
July 2014.....	15,767,727.51
August 2014	15,597,214.39
September 2014	15,427,703.33
October 2014.....	15,259,187.05
November 2014.....	15,091,658.34
December 2014.....	14,925,110.02
January 2015	14,759,534.96
February 2015	14,594,926.07
March 2015	14,431,276.29
April 2015.....	14,268,578.64
May 2015	14,106,826.13
June 2015	13,946,011.85
July 2015.....	13,786,128.92
August 2015	13,627,170.49
September 2015	13,469,129.77
October 2015.....	13,311,999.99
November 2015.....	13,155,774.43
December 2015.....	13,000,446.42
January 2016	12,846,009.31
February 2016	12,692,456.50
March 2016	12,539,781.43
April 2016.....	12,387,977.57
May 2016	12,237,038.43
June 2016	12,086,957.58
July 2016.....	11,937,728.59
August 2016	11,789,345.10
September 2016	11,641,800.77
October 2016.....	11,495,089.30
November 2016.....	11,349,204.43
December 2016.....	11,204,139.94
January 2017	11,059,889.63
February 2017	10,916,447.35
March 2017	10,773,806.99
April 2017.....	10,631,962.46
May 2017	10,490,907.71
June 2017	10,350,636.75
July 2017.....	10,211,143.58

<u>Distribution Date</u>	<u>Classes EA, FL and FY (in the aggregate)</u>
August 2017	\$10,072,422.26
September 2017	9,934,466.89
October 2017.....	9,797,271.60
November 2017.....	9,660,830.53
December 2017.....	9,525,137.90
January 2018	9,390,187.91
February 2018	9,255,974.84
March 2018	9,122,492.97
April 2018.....	8,989,736.62
May 2018	8,857,700.16
June 2018	8,726,377.97
July 2018.....	8,595,764.48
August 2018	8,465,854.14
September 2018	8,336,641.42
October 2018.....	8,208,120.85
November 2018.....	8,080,286.98
December 2018.....	7,953,134.37
January 2019	7,826,657.64
February 2019	7,700,851.42
March 2019	7,575,710.39
April 2019.....	7,451,229.23
May 2019	7,327,402.68
June 2019	7,204,225.50
July 2019.....	7,081,692.46
August 2019	6,959,798.38
September 2019	6,838,538.12
October 2019.....	6,717,906.53
November 2019.....	6,597,898.52
December 2019.....	6,478,509.02
January 2020	6,359,732.98
February 2020	6,241,565.39
March 2020	6,124,001.27
April 2020.....	6,007,035.64
May 2020	5,890,663.58
June 2020	5,774,880.18
July 2020.....	5,659,680.56
August 2020	5,545,059.87
September 2020	5,431,013.27
October 2020.....	5,317,535.97
November 2020.....	5,204,623.20

<u>Distribution Date</u>	<u>Classes EA, FL and FY (in the aggregate)</u>
December 2020.....	\$ 5,092,270.20
January 2021	4,980,472.24
February 2021	4,869,224.64
March 2021	4,758,522.72
April 2021.....	4,648,361.83
May 2021	4,538,737.34
June 2021	4,429,644.66
July 2021.....	4,321,079.21
August 2021	4,213,036.44
September 2021	4,105,511.83
October 2021.....	3,998,500.88
November 2021.....	3,891,999.10
December 2021.....	3,786,002.04
January 2022	3,680,505.26
February 2022	3,575,504.37
March 2022	3,470,994.97
April 2022.....	3,366,972.70
May 2022	3,263,433.22
June 2022	3,160,372.22
July 2022.....	3,057,785.39
August 2022	2,955,668.46
September 2022	2,854,017.19
October 2022.....	2,752,827.33
November 2022.....	2,652,094.69
December 2022.....	2,551,815.08
January 2023	2,451,984.33
February 2023	2,352,598.30
March 2023	2,253,652.85
April 2023.....	2,155,143.90
May 2023	2,057,067.36
June 2023	1,959,419.16
July 2023.....	1,862,195.26
August 2023	1,765,391.65
September 2023	1,669,004.32
October 2023.....	1,573,029.29
November 2023.....	1,477,462.59
December 2023.....	1,382,300.29
January 2024	1,287,538.46
February 2024	1,193,173.19
March 2024	1,099,200.60

<u>Distribution Date</u>	<u>Classes EA, FL and FY (in the aggregate)</u>
April 2024.....	\$ 1,005,616.83
May 2024	912,418.02
June 2024	819,600.35
July 2024.....	727,160.01
August 2024	635,093.20
September 2024	543,396.14
October 2024.....	452,065.09
November 2024.....	361,096.30
December 2024.....	270,486.05
January 2025	180,230.63
February 2025	90,326.37
March 2025	769.59
April 2025 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	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 Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2002-51	D	7/30/2002	38373XX92	6.0%	FIX	July 2032	SEQ	\$152,066,667	1.00000000	\$17,000,000	11.1793072968%	6.806%	326	28	II
3	Ginnie Mae	2004-054	JA	7/30/2004	38374HPS3	5.5	FIX	July 2034	SCH	37,494,000	0.99578391	23,609,040	63.2341174588	5.865	353	4	II

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

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

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

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

\$1,352,927,141

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-51**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2002.

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

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

Salomon Smith Barney Inc.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is July 23, 2002.

Ginnie Mae REMIC Trust 2002-51

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A	\$ 71,250,000	6.00%	SCH	FIX	October 2029	38373XW28
B	14,160,000	6.00	SC/SEQ	FIX	May 2032	38373XW36
FA	50,339,850	(5)	SC/SEQ	FLT	May 2032	38373XW44
FB(1)	16,834,871	(5)	SUP	FLT	October 2029	38373XW51
PA	34,000,000	5.50	PAC	FIX	October 2025	38373XW69
PB(1)	35,800,000	5.50	PAC	FIX	May 2028	38373XW77
PC	22,300,000	6.00	PAC	FIX	October 2029	38373XW85
PI	5,369,230	6.50	NTL(PAC)	FIX/IO	May 2028	38373XW93
SA	50,339,850	(5)	SC/NTL(SEQ)	INV/IO	May 2032	38373XX27
SB(1)	7,014,529	(5)	SUP	INV	October 2029	38373XX35
VA(1)	16,800,000	6.50	SC/SEQ	FIX	August 2011	38373XX43
VB	29,400,750	6.50	SC/SEQ	FIX	July 2020	38373XX50
ZA	21,000,000	6.50	SC/SEQ	FIX/Z	July 2032	38373XX68
Security Group 2						
CA	62,673,333	6.25	SUP	FIX	March 2029	38373XX76
CB	43,166,666	6.25	SUP	FIX	December 2029	38373XX84
D	152,066,667	6.00	SEQ	FIX	July 2032	38373XX92
DA	30,240,000	6.00	SEQ	FIX	March 2032	38373XY26
DB	5,760,000	6.00	SEQ	FIX	July 2032	38373XY34
EC	4,410,000	0.00	SUP	PO	December 2029	38373XY42
GA	75,000,000	6.00	TAC	FIX	February 2028	38373XY59
GB	100,000,000	6.00	TAC	FIX	February 2028	38373XY67
MA(1)	115,220,411	5.50	PAC	FIX	August 2023	38373XY75
MB(1)	63,734,534	5.50	PAC	FIX	April 2025	38373XY83
MC(1)	126,431,046	6.00	PAC	FIX	February 2028	38373XY91
MD	44,012,121	6.00	PAC	FIX	December 2028	38373XZ25
ME	54,392,338	6.00	PAC	FIX	December 2029	38373XZ33
MI	23,662,912	6.00	NTL(PAC)	FIX/IO	October 2026	38373XZ41
MP	20,042,882	6.00	PAC	FIX	December 2029	38373XZ58
MU	30,000,000	4.25	PAC	FIX	October 2026	38373XZ66
ZC	13,183,333	6.00	SUP	FIX/Z	February 2028	38373XZ74
Security Group 3						
FC	55,986,956	(5)	PT	FLT	July 2032	38373XZ82
SC	55,986,956	(5)	NTL(PT)	INV/IO	July 2032	38373XZ90
Security Group 4						
ED(1)	7,000,000	0.00	SC/SEQ	PO	April 2031	38373X2A3
EG(1)	30,706,854	0.00	SC/SEQ	PO	April 2031	38373X2B1
UD(1)	30,333,333	(5)	SC/NTL(SEQ)	INV/IO	April 2031	38373X2C9
UG(1)	133,063,034	(5)	SC/NTL(SEQ)	INV/IO	April 2031	38373X2D7
Residual						
RR	0	0.00	NPR	NPR	July 2032	38373X2E5

(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: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2002

Distribution Dates: For Group 1, Group 2 and Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2002. For Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2002.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	6.5%	30
1B	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	6.0	30
3	Ginnie Mae I	9.0	30
4	Underlying Certificate	(2)	(2)

⁽¹⁾ Trust Asset Group 1 consists of two subgroups, Subgroup 1A and Subgroup 1B (each, a “Subgroup”).

⁽²⁾ 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 Subgroup 1A, Group 2 and Group 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Subgroup 1A Trust Assets			
\$300,000,000	350	8	7.25%
Group 2 Trust Assets			
\$940,333,331	358	1	6.80%
Group 3 Trust Assets			
\$55,986,956	167	183	9.50%

¹ As of July 1, 2002.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Subgroup 1A and 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*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.40%	2.240%	0.40%	8.50%	0	0.00%
FB	LIBOR + 0.65%	2.510%	0.65%	8.50%	0	0.00%
FC	LIBOR + 0.20%	2.050%	0.20%	9.00%	0	0.00%
SA	8.10% – LIBOR	6.260%	0.00%	8.10%	0	8.10%
SB	18.84% – (LIBOR × 2.40)	14.376%	0.00%	18.84%	0	7.85%
SC	8.80% – LIBOR	6.950%	0.00%	8.80%	0	8.80%
SD	32.50% – (LIBOR × 4.333334)	24.52666%	0.00%	32.50%	0	7.50%
SG	32.50% – (LIBOR × 4.333334)	24.52666%	0.00%	32.50%	0	7.50%
UD	7.50% – LIBOR	5.660%	0.00%	7.50%	0	7.50%
UG	7.50% – LIBOR	5.660%	0.00%	7.50%	0	7.50%

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

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

SECURITY GROUP 1

The Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to VA and VB, in that order, until retired
 2. Concurrently, 80% to B and 20% to FA, until B is retired
 3. To ZA, until retired
- The Subgroup 1A Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 20% to FA, until retired
 - b. 80% in the following order of priority:
 - i. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Concurrently, to FB and SB, pro rata, until retired

- iv. To A, without regard to its Scheduled Principal Balances, until retired
 - v. Sequentially, to PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 - vi. To B, until retired
2. Sequentially, to VA, VB and ZA, in that order, until retired
- The Subgroup 1B Principal Distribution Amount in the following order of priority:
 1. Concurrently, 80% to B and 20% to FA, until B is retired
 2. Sequentially, to VA, VB and ZA, in that order, until retired

SECURITY GROUP 2

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

- The ZC Accrual Amount in the following order of priority:
 1. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - a. 88.9732907498%, sequentially, to MA, MB, MC, MD and ME, in that order, until retired
 - b. 11.0267092502%, sequentially, to MU and MP, in that order, until retired
 2. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZC, until retired
 4. Concurrently, to GA and GB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Concurrently (a) 4.0000000363% to EC and (b) 95.9999999637%, sequentially, to CA and CB, in that order, until retired
 6. To the PAC Classes in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 7. Concurrently (a) 80.8578518595% to D and (b) 19.1421481405%, sequentially, to DA and DB, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FC, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to ED and EG, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PA, PB and PC (in the aggregate)	125% PSA through 350% PSA
MA, MB, MC, MD, ME, MP and MU (in the aggregate)	99% PSA through 250% PSA
A.....	311% PSA through 350% PSA
GA and GB (in the aggregate)	115% PSA

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 30,292,307	84.6153846154% of PB (PAC Class)
IM	\$105,618,710	91.6666666667% of MA (PAC Class)
IO	\$ 58,423,322	91.6666666667% of MB (PAC Class)
MI	\$ 14,912,912	8.3333333333% of MA and MB (in the aggregate) (PAC Classes)
	8,750,000	29.1666666667% of MU (PAC Class)
	<u>\$ 23,662,912</u>	
NI	\$126,431,046	100% of MC (PAC Class)
PI	\$ 5,369,230	7.6923076923% of PA and PB (in the aggregate) (PAC Classes)
SA	\$ 50,339,850	100% of FA (SC/SEQ Class)
SC	\$ 55,986,956	100% of FC (PT Class)
UD	\$ 30,333,333	433.3333333333% of ED (SC/SEQ Class)
UG	\$133,063,034	433.3333333333% of EG (SC/SEQ Class)
VI	\$ 3,876,923	23.0769230769% of VA (SC/SEQ Class)

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

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

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



\$265,000,000

Government National Mortgage Association GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-054**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Citigroup

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-054

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AB.....	\$ 5,777,000	6.00%	SUP	FIX	February 2033	38374HPM6
AC.....	5,608,000	6.00	SUP	FIX	June 2033	38374HPN4
AD.....	8,731,000	6.00	SUP	FIX	December 2033	38374HPP9
AE.....	11,129,500	6.00	SUP	FIX	July 2034	38374HPQ7
EA.....	2,840,500	0.00	SUP	PO	July 2034	38374HPR5
JA.....	37,494,000	5.50	SCH	FIX	July 2034	38374HPS3
LA(1).....	47,006,000	5.50	PAC	FIX	September 2025	38374HPT1
LB(1).....	15,784,000	5.50	PAC	FIX	February 2027	38374HPU8
LC(1).....	41,493,000	5.50	PAC	FIX	April 2030	38374HPV6
LD(1).....	10,199,000	5.50	PAC	FIX	December 2030	38374HPW4
LE(1).....	45,183,000	5.50	PAC	FIX	August 2033	38374HPX2
LG(1).....	18,755,000	5.50	PAC	FIX	July 2034	38374HPY0
Security Group 2						
BA.....	3,000,000	5.50	SEQ	FIX	April 2017	38374HPZ7
BC.....	4,000,000	5.50	SEQ	FIX	July 2025	38374HQA1
BD.....	2,000,000	5.50	SEQ	FIX	May 2028	38374HQB9
BE.....	3,500,000	5.50	SEQ	FIX	April 2032	38374HRF9
BG.....	2,500,000	5.50	SEQ	FIX	July 2034	38374HQC7
Residual						
R.....	0	0.00	NPR	NPR	July 2034	38374HQD5

(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.

(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.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	353	4	5.87%
Group 2 Trust Assets			
\$ 15,000,000	356	1	6.00%

¹ As of July 1, 2004.

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

1. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 8.33333333333333% to EA, until retired
 - b. 91.66666666666667% sequentially, to AB, AC, AD and AE, in that order, until retired
4. To JA, without regard to its Scheduled Principal Balances, until retired
5. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to BA, BC, BD, BE and BG, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
LA, LB, LC, LD, LE and LG (in the aggregate)	100% PSA through 250% PSA
JA	175% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$21,366,363	45.4545454545% of LA (PAC Class)
IB	\$ 2,869,818	18.1818181818% of LB (PAC Class)
IC	\$ 7,544,181	18.1818181818% of LC (PAC Class)
IJ	\$22,832,727	36.3636363636% of LA and LB (in the aggregate) (PAC Classes)
	<u>1,810,603</u>	4.3636363636% of LC (PAC Class)
	<u>\$24,643,330</u>	
IL	\$22,832,727	36.3636363636% of LA and LB (in the aggregate) (PAC Classes)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.



\$84,007,040

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-063

OFFERING CIRCULAR SUPPLEMENT
August 23, 2004

Citigroup
Myerberg & Company, L.P.