

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



\$473,302,896

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2004-076

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-076

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

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

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

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 2, 4 and 5 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: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2004

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$136,800,000	340	18	7.000%
Group 3 Trust Assets			
\$100,000,000	355	3	5.990%
<u>150,000,000</u>	350	6	5.904%
<u><u>\$250,000,000</u></u>			

¹ As of September 1, 2004.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DT	7.05% - LIBOR	1.55000000%	0.00%	1.55000000%	0	7.05%
ES	16.50% - (LIBOR × 3.00)	11.06625000%	0.00%	16.50000000%	0	5.50%
ET	36.3871057% - (LIBOR × 5.1612916)	8.00000000%	0.00%	8.00000000%	0	7.05%
F	LIBOR + 0.40%	1.87000000%	0.40%	7.00000000%	0	0.00%
FA	LIBOR + 1.25%	2.72000000%	1.25%	7.00000000%	0	0.00%
FC	LIBOR + 0.45%	2.26125000%	0.45%	7.50000000%	0	0.00%
FG	LIBOR + 1.40%	3.07000000%	1.40%	7.00000000%	0	0.00%
FJ	LIBOR + 0.50%	2.17000000%	0.50%	7.00000000%	0	0.00%
FL	LIBOR + 0.30%	1.97000000%	0.30%	7.00000000%	0	0.00%
FM	LIBOR + 0.90%	2.57000000%	0.90%	7.00000000%	0	0.00%
GT.....	38.6612905% - (LIBOR × 5.483871)	8.50000000%	0.00%	8.50000000%	0	7.05%
LS	13.75% - (LIBOR × 2.50)	9.22187500%	0.00%	13.75000000%	0	5.50%
NS	20.1219518% - (LIBOR × 3.6585367)	13.49542720%	0.00%	20.12195180%	0	5.50%
S	6.60% - LIBOR	5.13000000%	0.00%	6.60000000%	0	6.60%
SA	7.66666498% - (LIBOR × 1.33333304)	5.70666541%	0.00%	7.66666498%	0	5.75%
SB	9.00% - LIBOR	7.18875000%	3.50%	9.00000000%	0	5.50%
SC	18.463885% - (LIBOR × 3.35707)	12.38339200%	0.00%	18.46388500%	0	5.50%
SD.....	5.50% - LIBOR	3.68875000%	0.00%	5.50000000%	0	5.50%
SE	22.00% - (LIBOR × 4.00)	14.75500000%	0.00%	22.00000000%	0	5.50%
SG	20.53333162% - (LIBOR × 3.66666636)	14.40999880%	0.00%	20.53333162%	0	5.60%
SJ.....	5.50% - LIBOR	3.83000000%	0.00%	5.50000000%	0	5.50%
SK	45.50% - (LIBOR × 7.00)	7.00000000%	0.00%	7.00000000%	0	6.50%
SL	6.70% - LIBOR	5.03000000%	0.00%	6.70000000%	0	6.70%
SM.....	6.10% - LIBOR	0.50000000%	0.00%	0.50000000%	0	6.10%
ST	34.112905% - (LIBOR × 4.83871)	7.50000000%	0.00%	7.50000000%	0	7.05%
TS	5.50% - LIBOR	3.68875000%	0.00%	5.50000000%	0	5.50%

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZG Accrual Amount will be allocated, sequentially, to VE, VO and ZG, in that order, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the HZ, JZ and ZA Accrual Amounts will be allocated as follows:

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

2. If the remaining principal balance of the Group 3 Trust Assets (net of Trustee Fee) after giving effect to their reduction on the Distribution Date, is less than the 256% PSA Balance, then in the following order of priority:
 - a. To ZA, until retired
 - b. Concurrently, to FM and SG, pro rata, until retired
 - c. To JZ, until retired
3. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FJ, JA and SK, pro rata, until retired
 - b. To HZ, until retired
4. Concurrently, to FM and SG, pro rata, until retired
5. To JZ, until retired
6. To ZA, until retired
7. To the Scheduled Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
8. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Ranges</u>
QA and QZ (in the aggregate)	180% PSA through 350% PSA
EO, FL, NA, NB, NC and NO (in the aggregate)	100% PSA through 250% PSA
FJ, HZ, JA and SK (in the aggregate)	145% PSA through 200% PSA

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

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

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

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

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

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

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

RISK FACTORS

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

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

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

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

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

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, group 4 and group 5 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset group 2 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of certain of the underlying certificates included in trust asset groups 4 and 5 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting

classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 2, group 4 and group 5 securities and, in particular, the support, interest only, principal only, inverse floating rate, non-sticky jump, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

The yield and prepayment tables in this sup-

plement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 3)

The Group 1 and Group 3 Trust Assets are either:

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

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

The Underlying Certificates (Group 2, Group 4 and Group 5)

The Group 2, Group 4 and Group 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including

changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

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 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 4 and Group 5 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.

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

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

Trading

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 3 and 16, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 3, Class QA Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in

other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2004-076. The Trustee may be contacted by telephone at (212) 615-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer

and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Investors in the Group 2, 4 and 5 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 2, group 4 and group 5 securities” in this Supplement.

Accretion Directed Classes

Classes FJ, FM, HZ, JA, QA, SG, SK, VE and VO are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes SJ, SM and VI are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balances of Class FJ, FM and VO, respectively.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes VE and VO will have principal payment stability only through the prepayment rate shown in the table below. Classes FJ, FM, HZ, JA, QA, SG and SK are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

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

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VE	6.0	September 2015	115% PSA
VO	15.3	September 2023	29% PSA

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat

below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance (or Class Notional Balance, in the case of Class VI) of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
QA and QZ (in the aggregate)	180% PSA through 350% PSA
EO, FL, NA, NB, NC and NO (in the aggregate) ..	100% PSA through 250% PSA

Scheduled Classes	<u>Initial Effective Range</u>
FJ, HZ, JA and SK (in the aggregate)	136% PSA through 215% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or Scheduled Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for any PAC or Scheduled Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Non-Sticky Jump Classes

Classes FJ, FM, HZ, JA, JZ, SG, SK and ZA have been designated as Non-Sticky Jump Classes because their principal distribution priorities will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. Classes SJ and SM are Notional Classes whose Class Notional Balances are based on the Class Principal Balances of Classes FJ and FM, respectively. See *“Terms Sheet — Allocation of Principal” in this Supplement.*

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

The trigger event for the Non-Sticky Jump Classes is determined by reference to the 256% PSA Balances, which were calculated as set forth under “Terms Sheet — 256% PSA Balances” in this Supplement.

The Sponsor may recalculate the 256% PSA Balances based upon the actual characteristics of the Group 3 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the 256% PSA Balances set forth in Schedule III to this Supplement. If recalculated, the 256% PSA Balances will reflect the aggregate unpaid principal amount of the Group 3 Trust Assets, net of the Trustee Fee, for each Distribution Date assuming that the Mortgage Loans underlying the Group 3 Trust Assets prepay at a constant rate of approximately 256% PSA and that each of the Mortgage Loans underlying the Group 3 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 3 Trust Assets delivered on the Closing Date. If recalculated, the 256% PSA Balances will be made available on e-Access shortly after the Closing Date.

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 and Group 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, Group 3, Group 4 and Group 5 Securities are always received on the 20th day of the month and distributions on the Group 2 Securities are always received on the 17th day of the month, in each case, whether or not a Business Day, commencing in October 2004.

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

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

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

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

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

9. The 256% PSA Balances are as set forth in Schedule III.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes CH, FA and SA					Classes DA, F and S					Classes IA, QA, QE and QG					Class QZ				
	0%	180%	320%	350%	650%	0%	180%	320%	350%	650%	0%	180%	320%	350%	650%	0%	180%	320%	350%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	80	76	33	99	90	83	82	67	99	84	84	84	84	104	104	104	104	104
September 2006	100	100	62	55	0	98	79	66	64	40	97	67	67	67	60	108	108	108	108	108
September 2007	100	100	51	41	0	97	70	53	50	24	95	52	52	52	35	113	113	113	113	113
September 2008	100	100	44	34	0	96	61	42	39	15	94	39	39	39	19	117	117	117	117	117
September 2009	100	100	41	31	0	95	54	34	30	9	92	27	27	27	10	122	122	122	122	122
September 2010	100	100	40	30	0	94	47	27	23	5	90	17	17	17	4	127	127	127	127	127
September 2011	100	98	39	30	0	92	41	21	18	3	87	8	8	8	1	132	132	132	132	132
September 2012	100	95	38	30	0	91	36	17	14	2	85	2	2	2	0	138	138	138	138	100
September 2013	100	90	37	30	0	89	31	13	11	1	82	0	0	0	0	143	24	24	24	60
September 2014	100	80	30	24	0	88	27	10	8	1	79	0	0	0	0	149	0	0	0	35
September 2015	100	69	24	19	0	86	24	8	6	0	76	0	0	0	0	155	0	0	0	21
September 2016	100	60	19	14	0	84	20	6	5	0	73	0	0	0	0	161	0	0	0	12
September 2017	100	52	15	11	0	82	18	5	4	0	69	0	0	0	0	168	0	0	0	7
September 2018	100	44	11	8	0	79	15	4	3	0	65	0	0	0	0	175	0	0	0	4
September 2019	100	38	9	6	0	77	13	3	2	0	61	0	0	0	0	182	0	0	0	3
September 2020	100	32	7	5	0	74	11	2	2	0	57	0	0	0	0	189	0	0	0	1
September 2021	100	27	5	4	0	71	9	2	1	0	52	0	0	0	0	197	0	0	0	1
September 2022	100	23	4	3	0	68	8	1	1	0	46	0	0	0	0	205	0	0	0	0
September 2023	100	19	3	2	0	64	6	1	1	0	41	0	0	0	0	214	0	0	0	0
September 2024	100	16	2	1	0	60	5	1	0	0	35	0	0	0	0	222	0	0	0	0
September 2025	100	13	2	1	0	56	4	1	0	0	28	0	0	0	0	231	0	0	0	0
September 2026	100	10	1	1	0	52	3	0	0	0	21	0	0	0	0	241	0	0	0	0
September 2027	100	8	1	0	0	47	3	0	0	0	13	0	0	0	0	251	0	0	0	0
September 2028	100	6	1	0	0	42	2	0	0	0	4	0	0	0	0	261	0	0	0	0
September 2029	100	4	0	0	0	36	1	0	0	0	0	0	0	0	0	103	0	0	0	0
September 2030	88	3	0	0	0	30	1	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	68	1	0	0	0	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	47	0	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	25	0	0	0	0	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.8	14.4	6.1	5.1	0.8	20.5	7.3	4.5	4.1	2.2	15.9	3.5	3.5	3.5	2.7	24.9	8.7	8.7	8.7	9.4

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class VE					Classes VG, VI and VO					Class ZG				
	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	93	93	93	93	93	100	100	100	100	100	100	100	100	100	100
September 2006	86	86	86	86	86	100	100	100	100	100	100	100	100	100	100
September 2007	78	78	78	78	78	100	100	100	100	100	100	100	100	100	100
September 2008	70	70	70	70	27	100	100	100	100	100	100	100	100	100	100
September 2009	61	61	61	61	0	100	100	100	100	0	128	128	128	128	80
September 2010	52	52	52	0	0	100	100	100	3	0	135	135	135	135	0
September 2011	43	43	43	0	0	100	100	100	0	0	142	142	142	40	0
September 2012	33	33	30	0	0	100	100	100	0	0	149	149	149	0	0
September 2013	22	22	0	0	0	100	100	25	0	0	157	157	157	0	0
September 2014	11	11	0	0	0	100	100	0	0	0	165	165	108	0	0
September 2015	0	0	0	0	0	100	100	0	0	0	173	173	47	0	0
September 2016	0	0	0	0	0	89	86	0	0	0	182	182	0	0	0
September 2017	0	0	0	0	0	78	7	0	0	0	191	191	0	0	0
September 2018	0	0	0	0	0	67	0	0	0	0	201	142	0	0	0
September 2019	0	0	0	0	0	55	0	0	0	0	211	91	0	0	0
September 2020	0	0	0	0	0	42	0	0	0	0	222	43	0	0	0
September 2021	0	0	0	0	0	29	0	0	0	0	234	0	0	0	0
September 2022	0	0	0	0	0	15	0	0	0	0	246	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	258	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	258	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	258	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	258	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	186	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	98	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.5	4.2	3.4	15.3	12.4	8.8	5.7	4.4	23.6	14.9	10.5	6.7	5.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes EI, EO and NE					Classes FG, FM, SG and SM							Classes FJ, JA, SJ and SK						
	0%	100%	220%	250%	500%	0%	100%	220%	250%	256%	257%	500%	0%	100%	220%	250%	256%	257%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	100	74	65	64	100	41	91	76	73	73	73	73	98
September 2006	100	100	100	100	100	100	100	29	6	1	29	0	89	73	61	61	61	98	25
September 2007	100	100	100	100	100	100	100	0	0	0	0	0	86	70	48	48	48	72	0
September 2008	100	100	100	100	100	100	100	0	0	0	0	0	83	67	38	38	38	42	0
September 2009	100	100	100	100	100	100	100	0	0	0	0	0	79	64	30	26	22	21	0
September 2010	100	100	100	100	100	100	100	0	0	0	0	0	76	61	23	13	7	7	0
September 2011	100	100	100	100	100	100	100	0	0	0	0	0	72	57	19	4	0	0	0
September 2012	100	100	100	100	86	100	100	0	0	0	0	0	69	53	15	0	0	0	0
September 2013	100	100	100	100	58	100	100	0	0	0	0	0	65	49	13	0	0	0	0
September 2014	100	100	100	100	40	100	100	0	0	0	0	0	60	42	11	0	0	0	0
September 2015	100	100	100	100	27	100	100	0	0	0	0	0	56	33	9	0	0	0	0
September 2016	100	100	100	100	18	100	100	0	0	0	0	0	51	22	6	0	0	0	0
September 2017	100	100	100	100	12	100	100	0	0	0	0	0	46	9	3	0	0	0	0
September 2018	100	100	100	100	8	100	92	0	0	0	0	0	41	0	0	0	0	0	0
September 2019	100	86	86	86	6	100	73	0	0	0	0	0	35	0	0	0	0	0	0
September 2020	100	70	70	70	4	100	52	0	0	0	0	0	29	0	0	0	0	0	0
September 2021	100	56	56	56	2	100	31	0	0	0	0	0	23	0	0	0	0	0	0
September 2022	100	45	45	45	2	100	9	0	0	0	0	0	16	0	0	0	0	0	0
September 2023	100	36	36	36	1	100	0	0	0	0	0	0	9	0	0	0	0	0	0
September 2024	100	28	28	28	1	100	0	0	0	0	0	0	2	0	0	0	0	0	0
September 2025	100	22	22	22	0	99	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	100	17	17	17	0	99	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	100	13	13	13	0	99	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	96	9	9	9	0	99	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	29	7	7	7	0	99	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	5	5	5	5	0	52	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																			
Life (years)	24.8	18.5	18.5	18.5	10.2	26.0	16.1	1.5	1.2	1.2	1.8	1.0	11.3	7.3	4.0	3.2	3.0	3.9	1.7

PSA Prepayment Assumption Rates

Distribution Date	Classes FL, NG and SL					Class HZ							Class JZ						
	0%	100%	220%	250%	500%	0%	100%	220%	250%	256%	257%	500%	0%	100%	220%	250%	256%	257%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	106	106	106	106	106	106	106	106	106	106	106	106	106	106
September 2006	97	84	84	84	84	112	112	112	112	112	112	112	112	112	112	112	112	112	0
September 2007	94	65	65	65	38	118	118	118	118	118	118	0	118	118	0	0	0	0	0
September 2008	90	47	47	47	12	125	125	125	125	125	125	0	125	125	0	0	0	0	0
September 2009	86	33	33	33	0	132	132	132	132	132	132	0	132	132	0	0	0	0	0
September 2010	82	23	23	23	0	139	139	139	139	139	139	0	139	139	0	0	0	0	0
September 2011	78	14	14	14	0	147	147	147	147	0	0	0	147	147	0	0	0	0	0
September 2012	73	5	5	5	0	155	155	155	155	0	0	0	155	155	0	0	0	0	0
September 2013	68	0	0	0	0	164	164	164	0	0	0	0	164	164	0	0	0	0	0
September 2014	63	0	0	0	0	173	173	173	0	0	0	0	173	173	0	0	0	0	0
September 2015	57	0	0	0	0	183	183	183	0	0	0	0	183	183	0	0	0	0	0
September 2016	51	0	0	0	0	193	193	193	0	0	0	0	193	193	0	0	0	0	0
September 2017	45	0	0	0	0	204	204	204	0	0	0	0	204	204	0	0	0	0	0
September 2018	38	0	0	0	0	216	0	216	0	0	0	0	216	216	0	0	0	0	0
September 2019	32	0	0	0	0	228	0	0	0	0	0	0	228	228	0	0	0	0	0
September 2020	27	0	0	0	0	241	0	0	0	0	0	0	241	241	0	0	0	0	0
September 2021	22	0	0	0	0	254	0	0	0	0	0	0	254	254	0	0	0	0	0
September 2022	16	0	0	0	0	269	0	0	0	0	0	0	269	269	0	0	0	0	0
September 2023	10	0	0	0	0	284	0	0	0	0	0	0	284	0	0	0	0	0	0
September 2024	3	0	0	0	0	300	0	0	0	0	0	0	300	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	317	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	334	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	353	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	373	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	394	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	417	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																			
Life (years)	11.8	4.2	4.2	4.2	2.9	20.3	13.6	14.2	8.4	6.9	6.8	2.3	26.7	18.5	2.6	2.1	2.1	2.3	1.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class NA					Class NB					Class NC				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	95	75	75	75	75	100	100	100	100	100	100	100	100	100	100
September 2007	90	45	45	45	3	100	100	100	100	100	100	100	100	100	100
September 2008	85	18	18	18	0	100	100	100	100	7	100	100	100	100	100
September 2009	79	0	0	0	0	100	87	87	87	0	100	100	100	100	0
September 2010	73	0	0	0	0	100	48	48	48	0	100	100	100	100	0
September 2011	66	0	0	0	0	100	12	12	12	0	100	100	100	100	0
September 2012	59	0	0	0	0	100	0	0	0	0	100	48	48	48	0
September 2013	51	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2014	42	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2015	34	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2016	24	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2017	14	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2018	3	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2019	0	0	0	0	0	86	0	0	0	0	100	0	0	0	0
September 2020	0	0	0	0	0	66	0	0	0	0	100	0	0	0	0
September 2021	0	0	0	0	0	44	0	0	0	0	100	0	0	0	0
September 2022	0	0	0	0	0	21	0	0	0	0	100	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	91	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	8.6	2.9	2.9	2.9	2.3	16.7	6.0	6.0	6.0	3.5	19.7	8.0	8.0	8.0	4.4

PSA Prepayment Assumption Rates

Distribution Date	Classes ND, NI, NK, NL and NO					Class ZA							
	0%	100%	220%	250%	500%	0%	100%	220%	250%	256%	257%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	106	106	106	106	106	106	11	0
September 2006	100	100	100	100	100	112	112	112	112	112	0	0	0
September 2007	100	100	100	100	100	118	118	101	61	53	0	0	0
September 2008	100	100	100	100	100	125	125	70	20	10	0	0	0
September 2009	100	100	100	100	83	132	132	49	0	0	0	0	0
September 2010	100	100	100	100	41	139	139	35	0	0	0	0	0
September 2011	100	100	100	100	13	147	147	28	0	0	0	0	0
September 2012	100	100	100	100	0	155	155	25	0	0	0	0	0
September 2013	100	90	90	90	0	164	164	26	0	0	0	0	0
September 2014	100	66	66	66	0	173	173	27	0	0	0	0	0
September 2015	100	45	45	45	0	183	183	29	0	0	0	0	0
September 2016	100	29	29	29	0	193	193	31	0	0	0	0	0
September 2017	100	15	15	15	0	204	204	32	0	0	0	0	0
September 2018	100	3	3	3	0	216	212	34	0	0	0	0	0
September 2019	100	0	0	0	0	228	212	32	0	0	0	0	0
September 2020	100	0	0	0	0	241	212	28	0	0	0	0	0
September 2021	100	0	0	0	0	254	212	24	0	0	0	0	0
September 2022	100	0	0	0	0	269	212	21	0	0	0	0	0
September 2023	100	0	0	0	0	284	199	18	0	0	0	0	0
September 2024	100	0	0	0	0	300	177	15	0	0	0	0	0
September 2025	85	0	0	0	0	305	155	12	0	0	0	0	0
September 2026	58	0	0	0	0	305	134	10	0	0	0	0	0
September 2027	29	0	0	0	0	305	113	8	0	0	0	0	0
September 2028	0	0	0	0	0	305	93	6	0	0	0	0	0
September 2029	0	0	0	0	0	305	74	5	0	0	0	0	0
September 2030	0	0	0	0	0	305	56	3	0	0	0	0	0
September 2031	0	0	0	0	0	281	38	2	0	0	0	0	0
September 2032	0	0	0	0	0	194	21	1	0	0	0	0	0
September 2033	0	0	0	0	0	101	5	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average													
Life (years)	22.3	11.0	11.0	11.0	5.9	28.4	23.6	8.6	3.2	3.0	0.6	0.4	

Security Group 4					
PSA Prepayment Assumption Rates					
Classes BO, DO, DT, ET, FC, GT, SB, SC, SD, SE and ST					
Distribution Date	0%	150%	267%	400%	550%
Initial Percent	100	100	100	100	100
September 2005	100	97	90	83	83
September 2006	100	93	74	59	59
September 2007	100	89	61	40	40
September 2008	100	86	52	27	27
September 2009	100	83	45	20	23
September 2010	100	81	41	16	22
September 2011	100	68	27	5	14
September 2012	100	57	16	0	9
September 2013	100	47	7	0	6
September 2014	100	37	0	0	4
September 2015	100	29	0	0	2
September 2016	100	21	0	0	1
September 2017	100	15	0	0	1
September 2018	100	8	0	0	0
September 2019	100	3	0	0	0
September 2020	100	0	0	0	0
September 2021	96	0	0	0	0
September 2022	88	0	0	0	0
September 2023	80	0	0	0	0
September 2024	71	0	0	0	0
September 2025	62	0	0	0	0
September 2026	52	0	0	0	0
September 2027	42	0	0	0	0
September 2028	31	0	0	0	0
September 2029	19	0	0	0	0
September 2030	6	0	0	0	0
September 2031	0	0	0	0	0
September 2032	0	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
Weighted Average					
Life (years)	22.0	8.7	4.6	3.0	3.4

Security Group 5					
PSA Prepayment Assumption Rates					
Classes ES, LS, NS, TO and TS					
Distribution Date	0%	200%	438%	650%	900%
Initial Percent	100	100	100	100	100
September 2005	100	98	84	73	59
September 2006	100	94	64	40	15
September 2007	100	91	50	23	0
September 2008	100	90	43	17	0
September 2009	100	88	41	17	0
September 2010	100	76	29	11	0
September 2011	100	66	21	6	0
September 2012	100	57	15	4	0
September 2013	100	49	11	2	0
September 2014	100	42	8	1	0
September 2015	100	36	6	1	0
September 2016	100	30	4	0	0
September 2017	100	26	3	0	0
September 2018	100	22	2	0	0
September 2019	100	19	1	0	0
September 2020	100	16	1	0	0
September 2021	100	13	1	0	0
September 2022	100	11	0	0	0
September 2023	94	9	0	0	0
September 2024	87	7	0	0	0
September 2025	79	6	0	0	0
September 2026	71	5	0	0	0
September 2027	63	4	0	0	0
September 2028	54	3	0	0	0
September 2029	44	2	0	0	0
September 2030	34	1	0	0	0
September 2031	23	1	0	0	0
September 2032	11	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
Weighted Average					
Life (years)	24.1	10.1	4.4	2.5	1.2

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 2, 4 and 5 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class IA to Prepayments
Assumed Price 18.0%***

PSA Prepayment Assumption Rates				
180%	320%	350%	612%	650%
9.0%	9.0%	9.0%	0.0%	(3.2)%

**Sensitivity of Class S to Prepayments
Assumed Price 7.25%***

LIBOR	PSA Prepayment Assumption Rates			
	180%	320%	350%	650%
0.47%	84.3%	72.9%	70.4%	43.8%
1.47%	66.9%	55.9%	53.5%	27.9%
4.47%	18.3%	8.5%	6.4%	(16.6)%
6.60% and above	**	**	**	**

**Sensitivity of Class SA to Prepayments
Assumed Price 94.75%***

LIBOR	PSA Prepayment Assumption Rates			
	180%	320%	350%	650%
0.47%	7.8%	8.5%	8.7%	14.6%
1.47%	6.4%	7.0%	7.3%	13.3%
4.47%	2.2%	2.8%	3.0%	9.2%
5.75% and above	0.4%	1.0%	1.2%	7.5%

SECURITY GROUP 2

**Sensitivity of Class VI to Prepayments
Assumed Price 27.75%***

PSA Prepayment Assumption Rates				
100%	175%	300%	304%	400%
15.6%	11.3%	0.5%	0.1%	(10.3)%

**Sensitivity of Class VO to Prepayments
Assumed Price 72.25%**

PSA Prepayment Assumption Rates			
100%	175%	300%	400%
2.6%	3.8%	5.8%	7.6%

* 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.

SECURITY GROUP 3

**Sensitivity of Class EI to Prepayments
Assumed Price 40.25%***

PSA Prepayment Assumption Rates				
100%	220%	250%	500%	683%
12.2%	12.2%	12.2%	6.5%	0.0%

**Sensitivity of Class EO to Prepayments
Assumed Price 59.0%**

PSA Prepayment Assumption Rates			
100%	220%	250%	500%
2.9%	2.9%	2.9%	5.3%

**Sensitivity of Class NI to Prepayments
Assumed Price 31.5%***

PSA Prepayment Assumption Rates				
100%	220%	250%	500%	510%
13.4%	13.4%	13.4%	0.6%	0.0%

**Sensitivity of Class NO to Prepayments
Assumed Price 70.0%**

PSA Prepayment Assumption Rates			
100%	220%	250%	500%
3.3%	3.3%	3.3%	6.2%

**Sensitivity of Class SG to Prepayments
Assumed Price 98.0%***

LIBOR	PSA Prepayment Assumption Rates					
	100%	220%	250%	256%	257%	500%
0.67%	19.1%	20.3%	20.6%	20.6%	20.1%	21.0%
1.67%	15.2%	16.5%	16.8%	16.9%	16.2%	17.2%
4.67%	3.7%	5.3%	5.7%	5.8%	5.0%	6.2%
5.60% and above	0.2%	1.9%	2.3%	2.4%	1.6%	2.9%

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

Sensitivity of Class SJ to Prepayments
Assumed Price 4.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>					
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>256%</u>	<u>257%</u>	<u>500%</u>
0.67%	124.3%	112.9%	112.6%	112.5%	146.3%	113.0%
1.67%	92.9%	80.8%	80.2%	79.9%	108.6%	69.9%
3.67%	36.9%	23.3%	19.4%	18.0%	34.7%	(18.9)%
5.50% and above	**	**	**	**	**	**

Sensitivity of Class SK to Prepayments
Assumed Price 100.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>					
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>256%</u>	<u>257%</u>	<u>500%</u>
5.5% and below	7.1%	7.0%	7.0%	7.0%	7.0%	6.9%
6.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
6.5% and above	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%

Sensitivity of Class SL to Prepayments
Assumed Price 8.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
0.67%	64.7%	64.7%	64.7%	55.5%
1.67%	48.9%	48.9%	48.9%	37.8%
4.67%	(0.2)%	(0.2)%	(0.2)%	(21.5)%
6.70% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 0.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>					
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>256%</u>	<u>257%</u>	<u>500%</u>
5.60% and below	123.2%	53.6%	30.3%	26.0%	79.1%	(3.9)%
5.85%	57.1%	(23.4)%	(46.2)%	(50.3)%	(9.2)%	(87.3)%
6.10% and above	**	**	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class BO to Prepayments
Assumed Price 70.0%*

	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>267%</u>	<u>400%</u>	<u>550%</u>
	4.3%	8.5%	13.5%	12.3%

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

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

Sensitivity of Class DO to Prepayments
Assumed Price 70.0%

PSA Prepayment Assumption Rates			
150%	267%	400%	550%
4.3%	8.5%	13.5%	12.3%

Sensitivity of Class DT to Prepayments
Assumed Price 5.5%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	267%	400%	550%
5.500% and below	23.2%	9.0%	(6.9)%	(1.2)%
6.275%	4.2%	(11.3)%	(28.1)%	(18.3)%
7.050% and above	**	**	**	**

Sensitivity of Class ET to Prepayments
Assumed Price 98.75%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	267%	400%	550%
5.500% and below	8.4%	8.5%	8.7%	8.6%
6.275%	4.2%	4.4%	4.6%	4.5%
7.050% and above	0.2%	0.4%	0.6%	0.5%

Sensitivity of Class GT to Prepayments
Assumed Price 100.5%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	267%	400%	550%
5.500% and below	8.6%	8.5%	8.4%	8.5%
6.275%	4.2%	4.2%	4.2%	4.2%
7.050% and above	0.0%	0.0%	0.0%	0.0%

Sensitivity of Class SB to Prepayments
Assumed Price 100.0%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	267%	400%	550%
0.81125%	8.3%	8.3%	8.3%	8.3%
1.81125%	7.3%	7.3%	7.3%	7.3%
3.81125%	5.3%	5.3%	5.3%	5.3%
5.50000% and above	3.6%	3.6%	3.6%	3.6%

* 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.

Sensitivity of Class SC to Prepayments
Assumed Price 92.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>267%</u>	<u>400%</u>	<u>550%</u>
0.81125%	18.2%	19.2%	20.2%	20.1%
1.81125%	14.5%	15.4%	16.5%	16.3%
3.81125%	7.1%	8.0%	9.1%	8.8%
5.50000% and above	1.0%	1.9%	3.0%	2.7%

Sensitivity of Class SD to Prepayments
Assumed Price 6.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>267%</u>	<u>400%</u>	<u>550%</u>
0.81125%	74.7%	60.7%	46.2%	47.3%
1.81125%	56.2%	42.4%	27.6%	29.6%
3.81125%	19.7%	5.3%	(10.7)%	(4.4)%
5.50000% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 96.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>267%</u>	<u>400%</u>	<u>550%</u>
0.81125%	20.4%	20.8%	21.3%	21.2%
1.81125%	16.1%	16.5%	16.9%	16.9%
3.81125%	7.5%	8.0%	8.5%	8.3%
5.50000% and above	0.5%	1.0%	1.5%	1.3%

Sensitivity of Class ST to Prepayments
Assumed Price 97.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>267%</u>	<u>400%</u>	<u>550%</u>
5.500% and below	8.1%	8.5%	8.9%	8.8%
6.275%	4.2%	4.6%	5.0%	4.9%
7.050% and above	0.4%	0.8%	1.2%	1.0%

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

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

SECURITY GROUP 5

**Sensitivity of Class ES to Prepayments
Assumed Price 94.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>438%</u>	<u>650%</u>	<u>900%</u>
0.81125%	15.6%	16.5%	17.6%	19.6%
1.81125%	12.4%	13.2%	14.3%	16.5%
3.81125%	5.9%	6.8%	7.9%	10.2%
5.50000% and above	0.6%	1.4%	2.6%	5.0%

**Sensitivity of Class LS to Prepayments
Assumed Price 91.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>438%</u>	<u>650%</u>	<u>900%</u>
0.81125%	13.9%	15.4%	17.4%	21.1%
1.81125%	11.1%	12.6%	14.6%	18.3%
3.81125%	5.6%	7.0%	9.0%	12.9%
5.50000% and above	1.0%	2.4%	4.3%	8.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>438%</u>	<u>650%</u>	<u>900%</u>
0.81125%	17.9%	18.0%	18.1%	18.3%
1.81125%	14.0%	14.2%	14.3%	14.6%
3.81125%	6.4%	6.6%	6.8%	7.3%
5.50000% and above	0.1%	0.3%	0.6%	1.2%

**Sensitivity of Class TO to Prepayments
Assumed Price 72.25%**

<u>PSA Prepayment Assumption Rates</u>			
<u>200%</u>	<u>438%</u>	<u>650%</u>	<u>900%</u>
3.4%	8.6%	16.1%	30.0%

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

Sensitivity of Class TS to Prepayments
Assumed Price 7.5%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	438%	650%	900%
0.81125%	66.5%	45.3%	22.7%	(27.6)%
1.81125%	50.1%	30.0%	8.7%	(46.3)%
3.81125%	17.4%	(0.1)%	(18.0)%	(88.1)%
5.50000% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

The Class BO, DO, EO, NO, TO and VO 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 DT, EI, NI, S, SD, SJ, SL, SM, TS and VI 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 HZ, JZ, QZ, ZA and ZG Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributa-

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Security Group</u>	<u>PSA</u>
1	320%
2	175%
3	220%
4	267%
5	438%

In the case of the Floating Rate Classes and Class SA, the constant value of LIBOR to be used for these determinations is 1.47% in the case of the Group 1 Securities, 1.67% in the case of the Group 3 Securities and 1.81125% in the case of the Group 4 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations, “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) September 1, 2004 on the Fixed Rate Classes and (2) September 20, 2004 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1 and Group 3 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 256% PSA Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

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

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

REMIC Securities

MX Securities

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

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

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

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

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

(5) MX Class.

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

	<u>Classes QA and QZ (in the aggregate)</u>	<u>Classes EO, FL, NA, NB, NC and NO (in the aggregate)</u>	<u>Classes FJ, HZ, JA and SK (in the aggregate)</u>
Initial Balance	\$14,992,082.00	\$169,447,000.00	\$41,498,000.00
October 2004	14,837,010.53	169,447,000.00	40,881,041.07
November 2004	14,675,211.58	169,447,000.00	40,202,651.97
December 2004	14,507,196.72	169,447,000.00	39,463,327.36
January 2005	14,333,093.88	169,447,000.00	38,663,429.87
February 2005	14,153,036.49	169,447,000.00	37,803,367.69
March 2005	13,967,163.31	169,447,000.00	36,883,594.30
April 2005	13,775,618.26	169,447,000.00	35,904,608.14
May 2005	13,578,550.22	169,447,000.00	34,866,952.21
June 2005	13,376,112.87	169,447,000.00	33,771,213.63
July 2005	13,168,464.45	169,447,000.00	32,618,023.15
August 2005	12,955,767.57	169,447,000.00	31,408,054.58
September 2005	12,738,189.02	169,447,000.00	30,142,024.18
October 2005	12,522,749.72	168,446,812.50	29,820,877.50
November 2005	12,309,429.11	167,407,564.25	29,484,286.90
December 2005	12,098,206.82	166,329,900.47	29,132,446.57
January 2006	11,889,062.68	165,214,284.40	28,765,772.14
February 2006	11,681,976.72	164,061,198.56	28,384,698.56
March 2006	11,476,929.14	162,871,144.40	27,989,679.50
April 2006	11,273,900.34	161,644,641.95	27,581,186.75
May 2006	11,072,870.91	160,382,229.45	27,159,709.55
June 2006	10,873,821.62	159,084,462.96	26,725,753.92
July 2006	10,676,733.42	157,751,915.94	26,279,841.98
August 2006	10,481,587.45	156,385,178.86	25,822,511.16
September 2006	10,288,365.03	154,984,858.75	25,354,313.47
October 2006	10,097,047.65	153,575,433.71	24,886,276.32
November 2006	9,907,616.98	152,157,123.25	24,418,573.36
December 2006	9,720,054.86	150,730,153.40	23,951,384.10
January 2007	9,534,343.32	149,310,583.20	23,491,808.45
February 2007	9,350,464.54	147,898,374.58	23,039,769.17
March 2007	9,168,400.88	146,493,489.66	22,595,189.73
April 2007	8,988,134.87	145,095,890.77	22,157,994.25
May 2007	8,809,649.20	143,705,540.41	21,728,107.53
June 2007	8,632,926.74	142,322,401.30	21,305,455.03
July 2007	8,457,950.50	140,946,436.33	20,889,962.87
August 2007	8,284,703.67	139,577,608.60	20,481,557.81
September 2007	8,113,169.60	138,215,881.38	20,080,167.28
October 2007	7,943,331.79	136,861,218.14	19,685,719.34
November 2007	7,775,173.90	135,513,582.54	19,298,142.68
December 2007	7,608,679.74	134,172,938.42	18,917,366.63
January 2008	7,443,833.29	132,839,249.81	18,543,321.15
February 2008	7,280,618.68	131,512,480.92	18,175,936.81
March 2008	7,119,020.17	130,192,596.15	17,815,144.80
April 2008	6,959,022.20	128,879,560.08	17,460,876.93
May 2008	6,800,609.34	127,573,337.48	17,113,065.60
June 2008	6,643,766.31	126,273,893.29	16,771,643.81
July 2008	6,488,477.97	124,981,192.63	16,436,545.18
August 2008	6,334,729.34	123,695,200.81	16,107,703.89
September 2008	6,182,505.58	122,415,883.32	15,785,054.72
October 2008	6,031,791.98	121,143,205.81	15,468,533.03

	Classes QA and QZ (in the aggregate)	Classes EO, FL, NA, NB, NC and NO (in the aggregate)	Classes FJ, HZ, JA and SK (in the aggregate)
November 2008	\$ 5,882,573.97	\$119,877,134.12	\$15,158,074.76
December 2008	5,734,837.13	118,617,634.26	14,853,616.42
January 2009	5,588,567.18	117,364,672.42	14,555,095.08
February 2009	5,443,749.96	116,118,214.96	14,262,448.37
March 2009	5,300,371.46	114,878,228.42	13,975,614.48
April 2009	5,158,417.80	113,644,679.50	13,694,532.17
May 2009	5,017,875.22	112,417,535.08	13,419,140.72
June 2009	4,878,730.11	111,196,762.20	13,149,379.97
July 2009	4,740,968.98	109,982,328.09	12,885,190.29
August 2009	4,604,578.48	108,774,200.13	12,626,512.59
September 2009	4,469,545.37	107,572,345.87	12,373,288.31
October 2009	4,335,856.54	106,376,733.04	12,125,459.41
November 2009	4,203,499.02	105,187,329.52	11,882,968.38
December 2009	4,072,459.94	104,004,103.36	11,645,758.22
January 2010	3,942,726.58	102,827,022.78	11,413,772.44
February 2010	3,814,286.32	101,656,056.16	11,186,955.06
March 2010	3,687,126.67	100,491,172.04	10,965,250.61
April 2010	3,561,235.26	99,332,339.12	10,748,604.12
May 2010	3,437,404.31	98,179,526.27	10,536,961.10
June 2010	3,316,101.51	97,032,702.52	10,330,267.56
July 2010	3,197,276.05	95,891,837.05	10,128,470.00
August 2010	3,080,878.11	94,756,899.20	9,931,515.40
September 2010	2,966,858.89	93,627,858.48	9,739,351.22
October 2010	2,855,170.54	92,504,684.54	9,551,925.40
November 2010	2,745,766.17	91,387,347.19	9,369,186.35
December 2010	2,638,599.82	90,275,816.40	9,191,082.94
January 2011	2,533,626.45	89,170,062.30	9,017,564.50
February 2011	2,430,801.91	88,070,055.16	8,848,580.83
March 2011	2,330,082.94	86,975,765.41	8,684,082.18
April 2011	2,231,427.13	85,887,163.64	8,524,019.25
May 2011	2,134,792.92	84,804,220.58	8,368,343.19
June 2011	2,040,139.58	83,726,907.11	8,217,005.60
July 2011	1,947,427.19	82,655,194.26	8,069,958.52
August 2011	1,856,616.62	81,589,053.22	7,927,154.41
September 2011	1,767,669.53	80,528,455.32	7,788,546.18
October 2011	1,680,548.34	79,473,372.03	7,654,087.16
November 2011	1,595,216.21	78,423,774.98	7,523,731.12
December 2011	1,511,637.05	77,379,635.94	7,397,432.23
January 2012	1,429,775.48	76,340,926.83	7,275,145.09
February 2012	1,349,596.83	75,307,619.71	7,156,824.72
March 2012	1,271,067.12	74,279,686.78	7,042,426.54
April 2012	1,194,153.05	73,257,100.39	6,931,906.39
May 2012	1,118,821.99	72,239,833.02	6,825,220.51
June 2012	1,045,041.94	71,227,857.31	6,722,325.54
July 2012	972,781.56	70,221,146.03	6,623,178.52
August 2012	902,010.13	69,219,672.09	6,527,736.88
September 2012	832,697.55	68,223,408.54	6,435,958.44
October 2012	764,814.30	67,232,328.58	6,347,801.41
November 2012	698,331.47	66,246,405.52	6,263,224.40
December 2012	633,220.72	65,265,612.84	6,182,186.37
January 2013	569,454.28	64,289,924.13	6,104,646.69
February 2013	507,004.93	63,319,313.13	6,030,565.08
March 2013	445,846.00	62,353,753.71	5,961,279.11
April 2013	385,951.35	61,393,219.88	5,898,868.16
May 2013	327,295.36	60,443,453.78	5,837,458.65

	Classes QA and QZ (in the aggregate)	Classes EO, FL, NA, NB, NC and NO (in the aggregate)	Classes FJ, HZ, JA and SK (in the aggregate)
June 2013	\$ 269,852.92	\$ 59,507,525.76	\$ 5,773,850.23
July 2013	213,599.44	58,585,240.57	5,708,109.54
August 2013	158,510.80	57,676,405.67	5,640,301.92
September 2013	104,563.37	56,780,831.18	5,570,491.41
October 2013	51,734.00	55,898,329.86	5,498,740.79
November 2013	0.00	55,028,717.05	5,425,111.59
December 2013	0.00	54,171,810.66	5,349,664.12
January 2014	0.00	53,327,431.12	5,272,457.49
February 2014	0.00	52,495,401.35	5,193,549.61
March 2014	0.00	51,675,546.73	5,112,997.24
April 2014	0.00	50,867,695.06	5,030,855.99
May 2014	0.00	50,071,676.53	4,947,180.33
June 2014	0.00	49,287,323.67	4,862,023.66
July 2014	0.00	48,514,471.36	4,775,438.27
August 2014	0.00	47,752,956.75	4,687,475.38
September 2014	0.00	47,002,619.26	4,598,185.17
October 2014	0.00	46,263,300.54	4,507,616.78
November 2014	0.00	45,534,844.44	4,415,818.34
December 2014	0.00	44,817,096.97	4,322,836.99
January 2015	0.00	44,109,906.28	4,228,718.89
February 2015	0.00	43,413,122.64	4,133,509.22
March 2015	0.00	42,726,598.39	4,037,252.23
April 2015	0.00	42,050,187.93	3,939,991.24
May 2015	0.00	41,383,747.67	3,841,768.65
June 2015	0.00	40,727,136.03	3,742,625.97
July 2015	0.00	40,080,213.40	3,642,603.82
August 2015	0.00	39,442,842.10	3,541,741.97
September 2015	0.00	38,814,886.37	3,440,079.32
October 2015	0.00	38,196,212.34	3,337,653.94
November 2015	0.00	37,586,688.01	3,234,503.07
December 2015	0.00	36,986,183.20	3,130,663.16
January 2016	0.00	36,394,569.55	3,026,169.85
February 2016	0.00	35,811,720.49	2,921,058.02
March 2016	0.00	35,237,511.20	2,815,361.78
April 2016	0.00	34,671,818.62	2,709,114.47
May 2016	0.00	34,114,521.39	2,602,348.70
June 2016	0.00	33,565,499.84	2,495,096.36
July 2016	0.00	33,024,635.97	2,387,388.63
August 2016	0.00	32,491,813.43	2,279,255.98
September 2016	0.00	31,966,917.48	2,170,728.20
October 2016	0.00	31,449,834.99	2,061,834.40
November 2016	0.00	30,940,454.41	1,952,603.02
December 2016	0.00	30,438,665.73	1,843,061.87
January 2017	0.00	29,944,360.49	1,733,238.10
February 2017	0.00	29,457,431.74	1,623,158.24
March 2017	0.00	28,977,774.01	1,512,848.21
April 2017	0.00	28,505,283.32	1,402,333.31
May 2017	0.00	28,039,857.14	1,291,638.24
June 2017	0.00	27,581,394.36	1,180,787.14
July 2017	0.00	27,129,795.28	1,069,803.57
August 2017	0.00	26,684,961.61	958,710.51
September 2017	0.00	26,246,796.43	847,530.39
October 2017	0.00	25,815,204.16	736,285.12
November 2017	0.00	25,390,090.56	624,996.07
December 2017	0.00	24,971,362.72	513,684.07

	Classes QA and QZ (in the aggregate)	Classes EO, FL, NA, NB, NC and NO (in the aggregate)	Classes FJ, HZ, JA and SK (in the aggregate)
January 2018	\$ 0.00	\$ 24,558,929.02	\$ 402,369.44
February 2018	0.00	24,152,699.13	291,072.00
March 2018	0.00	23,752,583.97	179,811.09
April 2018	0.00	23,358,495.71	68,605.55
May 2018	0.00	22,970,347.76	0.00
June 2018	0.00	22,588,054.73	0.00
July 2018	0.00	22,211,532.43	0.00
August 2018	0.00	21,840,697.85	0.00
September 2018	0.00	21,475,469.14	0.00
October 2018	0.00	21,115,765.60	0.00
November 2018	0.00	20,761,507.66	0.00
December 2018	0.00	20,412,616.87	0.00
January 2019	0.00	20,069,015.87	0.00
February 2019	0.00	19,730,628.39	0.00
March 2019	0.00	19,397,379.23	0.00
April 2019	0.00	19,069,194.25	0.00
May 2019	0.00	18,746,000.33	0.00
June 2019	0.00	18,427,725.41	0.00
July 2019	0.00	18,114,298.41	0.00
August 2019	0.00	17,805,649.26	0.00
September 2019	0.00	17,501,708.89	0.00
October 2019	0.00	17,202,409.17	0.00
November 2019	0.00	16,907,682.95	0.00
December 2019	0.00	16,617,464.02	0.00
January 2020	0.00	16,331,687.09	0.00
February 2020	0.00	16,050,287.80	0.00
March 2020	0.00	15,773,202.69	0.00
April 2020	0.00	15,500,369.19	0.00
May 2020	0.00	15,231,725.62	0.00
June 2020	0.00	14,967,211.16	0.00
July 2020	0.00	14,706,765.86	0.00
August 2020	0.00	14,450,330.59	0.00
September 2020	0.00	14,197,847.07	0.00
October 2020	0.00	13,949,257.84	0.00
November 2020	0.00	13,704,506.24	0.00
December 2020	0.00	13,463,536.42	0.00
January 2021	0.00	13,226,293.32	0.00
February 2021	0.00	12,992,722.64	0.00
March 2021	0.00	12,762,770.87	0.00
April 2021	0.00	12,536,385.23	0.00
May 2021	0.00	12,313,513.70	0.00
June 2021	0.00	12,094,104.99	0.00
July 2021	0.00	11,878,108.53	0.00
August 2021	0.00	11,665,474.48	0.00
September 2021	0.00	11,456,153.69	0.00
October 2021	0.00	11,250,097.71	0.00
November 2021	0.00	11,047,258.77	0.00
December 2021	0.00	10,847,589.78	0.00
January 2022	0.00	10,651,044.32	0.00
February 2022	0.00	10,457,576.61	0.00
March 2022	0.00	10,267,141.54	0.00
April 2022	0.00	10,079,694.63	0.00
May 2022	0.00	9,895,192.03	0.00
June 2022	0.00	9,713,590.51	0.00
July 2022	0.00	9,534,847.44	0.00

	Classes QA and QZ (in the aggregate)	Classes EO, FL, NA, NB, NC and NO (in the aggregate)	Classes FJ, HZ, JA and SK (in the aggregate)
August 2022	\$ 0.00	\$ 9,358,920.82	\$ 0.00
September 2022	0.00	9,185,769.23	0.00
October 2022	0.00	9,015,351.84	0.00
November 2022	0.00	8,847,628.40	0.00
December 2022	0.00	8,682,559.23	0.00
January 2023	0.00	8,520,105.21	0.00
February 2023	0.00	8,360,227.78	0.00
March 2023	0.00	8,202,888.93	0.00
April 2023	0.00	8,048,051.18	0.00
May 2023	0.00	7,895,677.59	0.00
June 2023	0.00	7,745,731.75	0.00
July 2023	0.00	7,598,177.76	0.00
August 2023	0.00	7,452,980.24	0.00
September 2023	0.00	7,310,104.30	0.00
October 2023	0.00	7,169,515.55	0.00
November 2023	0.00	7,031,180.10	0.00
December 2023	0.00	6,895,064.53	0.00
January 2024	0.00	6,761,135.90	0.00
February 2024	0.00	6,629,361.75	0.00
March 2024	0.00	6,499,710.07	0.00
April 2024	0.00	6,372,149.30	0.00
May 2024	0.00	6,246,648.35	0.00
June 2024	0.00	6,123,176.57	0.00
July 2024	0.00	6,001,703.73	0.00
August 2024	0.00	5,882,200.05	0.00
September 2024	0.00	5,764,636.17	0.00
October 2024	0.00	5,648,983.15	0.00
November 2024	0.00	5,535,212.46	0.00
December 2024	0.00	5,423,295.98	0.00
January 2025	0.00	5,313,205.99	0.00
February 2025	0.00	5,204,915.18	0.00
March 2025	0.00	5,098,396.61	0.00
April 2025	0.00	4,993,623.74	0.00
May 2025	0.00	4,890,570.40	0.00
June 2025	0.00	4,789,210.81	0.00
July 2025	0.00	4,689,519.54	0.00
August 2025	0.00	4,591,471.54	0.00
September 2025	0.00	4,495,042.12	0.00
October 2025	0.00	4,400,206.93	0.00
November 2025	0.00	4,306,941.99	0.00
December 2025	0.00	4,215,223.65	0.00
January 2026	0.00	4,125,028.60	0.00
February 2026	0.00	4,036,333.86	0.00
March 2026	0.00	3,949,116.80	0.00
April 2026	0.00	3,863,355.10	0.00
May 2026	0.00	3,779,026.76	0.00
June 2026	0.00	3,696,110.11	0.00
July 2026	0.00	3,614,583.78	0.00
August 2026	0.00	3,534,426.71	0.00
September 2026	0.00	3,455,618.14	0.00
October 2026	0.00	3,378,137.62	0.00
November 2026	0.00	3,301,964.99	0.00
December 2026	0.00	3,227,080.38	0.00
January 2027	0.00	3,153,464.21	0.00
February 2027	0.00	3,081,097.17	0.00

	Classes QA and QZ (in the aggregate)	Classes EO, FL, NA, NB, NC and NO (in the aggregate)	Classes FJ, HZ, JA and SK (in the aggregate)
March 2027	\$ 0.00	\$ 3,009,960.25	\$ 0.00
April 2027	0.00	2,940,034.69	0.00
May 2027	0.00	2,871,302.02	0.00
June 2027	0.00	2,803,744.04	0.00
July 2027	0.00	2,737,342.79	0.00
August 2027	0.00	2,672,080.59	0.00
September 2027	0.00	2,607,940.02	0.00
October 2027	0.00	2,544,903.89	0.00
November 2027	0.00	2,482,955.28	0.00
December 2027	0.00	2,422,077.51	0.00
January 2028	0.00	2,362,254.14	0.00
February 2028	0.00	2,303,468.96	0.00
March 2028	0.00	2,245,706.01	0.00
April 2028	0.00	2,188,949.55	0.00
May 2028	0.00	2,133,184.08	0.00
June 2028	0.00	2,078,394.32	0.00
July 2028	0.00	2,024,565.21	0.00
August 2028	0.00	1,971,681.91	0.00
September 2028	0.00	1,919,729.79	0.00
October 2028	0.00	1,868,694.45	0.00
November 2028	0.00	1,818,561.69	0.00
December 2028	0.00	1,769,317.51	0.00
January 2029	0.00	1,720,948.13	0.00
February 2029	0.00	1,673,439.96	0.00
March 2029	0.00	1,626,779.61	0.00
April 2029	0.00	1,580,953.88	0.00
May 2029	0.00	1,535,949.77	0.00
June 2029	0.00	1,491,754.48	0.00
July 2029	0.00	1,448,355.38	0.00
August 2029	0.00	1,405,740.03	0.00
September 2029	0.00	1,363,896.17	0.00
October 2029	0.00	1,322,811.73	0.00
November 2029	0.00	1,282,474.81	0.00
December 2029	0.00	1,242,873.68	0.00
January 2030	0.00	1,203,996.79	0.00
February 2030	0.00	1,165,832.76	0.00
March 2030	0.00	1,128,370.37	0.00
April 2030	0.00	1,091,598.56	0.00
May 2030	0.00	1,055,506.45	0.00
June 2030	0.00	1,020,083.31	0.00
July 2030	0.00	985,318.57	0.00
August 2030	0.00	951,201.81	0.00
September 2030	0.00	917,722.77	0.00
October 2030	0.00	884,871.34	0.00
November 2030	0.00	852,637.56	0.00
December 2030	0.00	821,011.61	0.00
January 2031	0.00	789,983.82	0.00
February 2031	0.00	759,544.67	0.00
March 2031	0.00	729,684.77	0.00
April 2031	0.00	700,394.87	0.00
May 2031	0.00	671,665.87	0.00
June 2031	0.00	643,488.79	0.00
July 2031	0.00	615,854.78	0.00
August 2031	0.00	588,755.14	0.00
September 2031	0.00	562,181.28	0.00

	<u>Classes QA and QZ (in the aggregate)</u>	<u>Classes EO, FL, NA, NB, NC and NO (in the aggregate)</u>	<u>Classes FJ, HZ, JA and SK (in the aggregate)</u>
October 2031	\$ 0.00	\$ 536,124.75	\$ 0.00
November 2031	0.00	510,577.22	0.00
December 2031	0.00	485,530.48	0.00
January 2032	0.00	460,976.45	0.00
February 2032	0.00	436,907.17	0.00
March 2032	0.00	413,314.79	0.00
April 2032	0.00	390,191.59	0.00
May 2032	0.00	367,529.95	0.00
June 2032	0.00	345,322.38	0.00
July 2032	0.00	323,561.49	0.00
August 2032	0.00	302,240.00	0.00
September 2032	0.00	281,350.74	0.00
October 2032	0.00	260,886.65	0.00
November 2032	0.00	240,840.78	0.00
December 2032	0.00	221,206.28	0.00
January 2033	0.00	201,976.40	0.00
February 2033	0.00	183,144.49	0.00
March 2033	0.00	164,704.01	0.00
April 2033	0.00	146,648.50	0.00
May 2033	0.00	128,971.62	0.00
June 2033	0.00	111,667.10	0.00
July 2033	0.00	94,728.79	0.00
August 2033	0.00	78,150.61	0.00
September 2033	0.00	61,926.59	0.00
October 2033	0.00	46,050.84	0.00
November 2033	0.00	30,517.56	0.00
December 2033	0.00	24,145.45	0.00
January 2034	0.00	17,909.89	0.00
February 2034	0.00	11,808.61	0.00
March 2034	0.00	5,839.38	0.00
April 2034 and thereafter	0.00	0.00	0.00

Schedule III

256% PSA BALANCES

<u>Distribution Date</u>	<u>256% PSA</u>
Initial Balance	\$250,000,000.00
October 2004	249,108,659.35
November 2004	248,109,610.92
December 2004	247,003,588.83
January 2005	245,791,469.18
February 2005	244,474,269.40
March 2005	243,053,147.26
April 2005	241,529,399.62
May 2005	239,904,460.83
June 2005	238,179,900.78
July 2005	236,357,422.76
August 2005	234,438,860.88
September 2005	232,426,177.32
October 2005	230,321,459.12
November 2005	228,126,914.88
December 2005	225,844,870.98
January 2006	223,477,767.67
February 2006	221,028,154.83
March 2006	218,498,687.43
April 2006	215,892,120.86
May 2006	213,211,305.89
June 2006	210,459,183.52
July 2006	207,638,779.53
August 2006	204,753,198.89
September 2006	201,805,619.94
October 2006	198,858,730.65
November 2006	195,913,425.02
December 2006	192,970,628.83
January 2007	190,070,577.93
February 2007	187,212,663.38
March 2007	184,396,284.81
April 2007	181,620,850.31
May 2007	178,885,776.30
June 2007	176,190,487.41
July 2007	173,534,416.40
August 2007	170,917,004.00
September 2007	168,337,698.82
October 2007	165,795,957.25
November 2007	163,291,243.33
December 2007	160,823,028.66
January 2008	158,390,792.28
February 2008	155,994,020.57
March 2008	153,632,207.18
April 2008	151,304,852.86
May 2008	149,011,465.42
June 2008	146,751,559.62
July 2008	144,524,657.03
August 2008	142,330,286.02
September 2008	140,167,981.56
October 2008	138,037,285.21
November 2008	135,937,744.99
December 2008	133,868,915.32

Distribution Date**256% PSA**

January 2009	\$131,830,356.87
February 2009	129,821,636.54
March 2009	127,842,327.34
April 2009	125,892,008.29
May 2009	123,970,264.39
June 2009	122,076,686.46
July 2009	120,210,871.12
August 2009	118,372,420.69
September 2009	116,560,943.11
October 2009	114,776,051.84
November 2009	113,017,365.83
December 2009	111,284,509.39
January 2010	109,577,112.14
February 2010	107,894,808.97
March 2010	106,237,239.89
April 2010	104,604,050.02
May 2010	102,994,889.50
June 2010	101,409,413.41
July 2010	99,847,281.72
August 2010	98,308,159.19
September 2010	96,791,715.34
October 2010	95,297,624.36
November 2010	93,825,565.06
December 2010	92,375,220.78
January 2011	90,946,279.36
February 2011	89,538,433.05
March 2011	88,151,378.46
April 2011	86,784,816.48
May 2011	85,438,452.26
June 2011	84,111,995.12
July 2011	82,805,158.50
August 2011	81,517,659.89
September 2011	80,249,220.79
October 2011	78,999,566.65
November 2011	77,768,426.80
December 2011	76,555,534.42
January 2012	75,360,626.48
February 2012	74,183,443.65
March 2012	73,023,730.31
April 2012	71,881,234.46
May 2012	70,755,707.65
June 2012	69,646,904.98
July 2012	68,554,585.02
August 2012	67,478,509.78
September 2012	66,418,444.61
October 2012	65,374,158.23
November 2012	64,345,422.63
December 2012	63,332,013.03
January 2013	62,333,707.86
February 2013	61,350,288.68
March 2013	60,381,540.17
April 2013	59,427,250.05
May 2013	58,487,209.09
June 2013	57,561,210.99
July 2013	56,649,052.42
August 2013	55,750,532.92

Distribution Date**256% PSA**

September 2013	\$ 54,865,454.89
October 2013	53,993,623.55
November 2013	53,134,846.86
December 2013	52,288,935.55
January 2014	51,455,703.01
February 2014	50,634,965.32
March 2014	49,826,541.14
April 2014	49,030,251.75
May 2014	48,245,920.94
June 2014	47,473,375.04
July 2014	46,712,442.83
August 2014	45,962,955.55
September 2014	45,224,746.83
October 2014	44,497,652.68
November 2014	43,781,511.43
December 2014	43,076,163.74
January 2015	42,381,452.52
February 2015	41,697,222.95
March 2015	41,023,322.38
April 2015	40,359,600.36
May 2015	39,705,908.59
June 2015	39,062,100.88
July 2015	38,428,033.13
August 2015	37,803,563.28
September 2015	37,188,551.33
October 2015	36,582,859.25
November 2015	35,986,351.00
December 2015	35,398,892.48
January 2016	34,820,351.51
February 2016	34,250,597.77
March 2016	33,689,502.85
April 2016	33,136,940.15
May 2016	32,592,784.87
June 2016	32,056,914.02
July 2016	31,529,206.36
August 2016	31,009,542.37
September 2016	30,497,804.27
October 2016	29,993,875.93
November 2016	29,497,642.91
December 2016	29,008,992.41
January 2017	28,527,813.22
February 2017	28,053,995.76
March 2017	27,587,431.98
April 2017	27,128,015.41
May 2017	26,675,641.09
June 2017	26,230,205.58
July 2017	25,791,606.90
August 2017	25,359,744.54
September 2017	24,934,519.46
October 2017	24,515,834.00
November 2017	24,103,591.93
December 2017	23,697,698.39
January 2018	23,298,059.88
February 2018	22,904,584.26
March 2018	22,517,180.68
April 2018	22,135,759.64

Distribution Date**256% PSA**

May 2018	\$ 21,760,232.88
June 2018	21,390,513.44
July 2018	21,026,515.61
August 2018	20,668,154.89
September 2018	20,315,348.01
October 2018	19,968,012.91
November 2018	19,626,068.69
December 2018	19,289,435.62
January 2019	18,958,035.12
February 2019	18,631,789.75
March 2019	18,310,623.17
April 2019	17,994,460.14
May 2019	17,683,226.53
June 2019	17,376,849.26
July 2019	17,075,256.28
August 2019	16,778,376.63
September 2019	16,486,140.32
October 2019	16,198,478.42
November 2019	15,915,322.96
December 2019	15,636,606.96
January 2020	15,362,264.41
February 2020	15,092,230.25
March 2020	14,826,440.37
April 2020	14,564,831.57
May 2020	14,307,341.58
June 2020	14,053,909.01
July 2020	13,804,473.38
August 2020	13,558,975.08
September 2020	13,317,355.34
October 2020	13,079,556.26
November 2020	12,845,520.79
December 2020	12,615,192.68
January 2021	12,388,516.51
February 2021	12,165,437.65
March 2021	11,945,902.28
April 2021	11,729,857.35
May 2021	11,517,250.58
June 2021	11,308,030.44
July 2021	11,102,146.17
August 2021	10,899,547.71
September 2021	10,700,185.77
October 2021	10,504,011.74
November 2021	10,310,977.74
December 2021	10,121,036.56
January 2022	9,934,141.71
February 2022	9,750,247.35
March 2022	9,569,308.31
April 2022	9,391,280.08
May 2022	9,216,118.81
June 2022	9,043,781.26
July 2022	8,874,224.84
August 2022	8,707,407.58
September 2022	8,543,288.12
October 2022	8,381,825.69
November 2022	8,222,980.12
December 2022	8,066,711.85

Distribution Date**256% PSA**

Distribution Date	256% PSA
January 2023	\$ 7,912,981.86
February 2023	7,761,751.71
March 2023	7,612,983.54
April 2023	7,466,640.02
May 2023	7,322,684.38
June 2023	7,181,080.37
July 2023	7,041,792.29
August 2023	6,904,784.95
September 2023	6,770,023.67
October 2023	6,637,474.30
November 2023	6,507,103.15
December 2023	6,378,877.07
January 2024	6,252,763.35
February 2024	6,128,729.79
March 2024	6,006,744.65
April 2024	5,886,776.66
May 2024	5,768,795.01
June 2024	5,652,769.32
July 2024	5,538,669.69
August 2024	5,426,466.64
September 2024	5,316,131.11
October 2024	5,207,634.49
November 2024	5,100,948.58
December 2024	4,996,045.60
January 2025	4,892,898.17
February 2025	4,791,479.31
March 2025	4,691,762.46
April 2025	4,593,721.41
May 2025	4,497,330.38
June 2025	4,402,563.94
July 2025	4,309,397.05
August 2025	4,217,805.02
September 2025	4,127,763.55
October 2025	4,039,248.68
November 2025	3,952,236.81
December 2025	3,866,704.69
January 2026	3,782,629.40
February 2026	3,699,988.37
March 2026	3,618,759.38
April 2026	3,538,920.50
May 2026	3,460,450.16
June 2026	3,383,327.08
July 2026	3,307,530.32
August 2026	3,233,039.23
September 2026	3,159,833.48
October 2026	3,087,893.04
November 2026	3,017,198.17
December 2026	2,947,729.42
January 2027	2,879,467.64
February 2027	2,812,393.95
March 2027	2,746,489.77
April 2027	2,681,736.79
May 2027	2,618,116.94
June 2027	2,555,612.48
July 2027	2,494,205.87
August 2027	2,433,879.87

Distribution Date**256% PSA**

Distribution Date	256% PSA
September 2027	\$ 2,374,617.50
October 2027	2,316,402.00
November 2027	2,259,216.89
December 2027	2,203,045.92
January 2028	2,147,873.09
February 2028	2,093,682.64
March 2028	2,040,459.04
April 2028	1,988,186.99
May 2028	1,936,851.43
June 2028	1,886,437.50
July 2028	1,836,930.60
August 2028	1,788,316.31
September 2028	1,740,580.45
October 2028	1,693,709.05
November 2028	1,647,688.34
December 2028	1,602,504.76
January 2029	1,558,144.96
February 2029	1,514,595.79
March 2029	1,471,844.28
April 2029	1,429,877.68
May 2029	1,388,683.41
June 2029	1,348,249.08
July 2029	1,308,562.52
August 2029	1,269,611.69
September 2029	1,231,384.78
October 2029	1,193,870.13
November 2029	1,157,056.26
December 2029	1,120,931.87
January 2030	1,085,485.82
February 2030	1,050,707.14
March 2030	1,016,585.05
April 2030	983,108.90
May 2030	950,268.21
June 2030	918,052.67
July 2030	886,452.12
August 2030	855,456.55
September 2030	825,056.11
October 2030	795,241.08
November 2030	766,001.91
December 2030	737,329.18
January 2031	709,213.64
February 2031	681,646.13
March 2031	654,617.68
April 2031	628,119.43
May 2031	602,142.66
June 2031	576,678.79
July 2031	551,719.35
August 2031	527,256.03
September 2031	503,280.62
October 2031	479,785.04
November 2031	456,761.35
December 2031	434,201.73
January 2032	412,098.44
February 2032	390,443.92
March 2032	369,230.68
April 2032	348,451.35

<u>Distribution Date</u>	<u>256% PSA</u>
May 2032	\$ 328,098.71
June 2032	308,165.59
July 2032	288,644.99
August 2032	269,529.98
September 2032	250,813.75
October 2032	232,489.59
November 2032	214,550.90
December 2032	196,991.17
January 2033	179,804.01
February 2033	162,983.10
March 2033	146,522.25
April 2033	130,415.34
May 2033	114,656.36
June 2033	99,239.38
July 2033	84,158.58
August 2033	69,408.21
September 2033	54,982.63
October 2033	40,876.26
November 2033	27,083.64
December 2033	21,420.96
January 2034	15,883.38
February 2034	10,468.76
March 2034	5,174.99
April 2034 and thereafter	0.00

Underlying Certificates

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

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

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

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

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

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

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



\$1,559,802,894

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-011

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: February 27, 2004

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

Trust Assets:

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

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

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

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

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

¹ As of February 1, 2004.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

2. To ZA, until retired

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

SECURITY GROUP 3

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

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

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

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

2. Concurrently:

a. 9.0909097301% to CO, until retired

b. 90.9090902699% in the following order of priority:

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

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

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

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedule I

Available Combinations(1)

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

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

Security Group 5

Combination 41

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

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

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



\$1,481,382,622

Government National Mortgage Association
GINNIE MAE®

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

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

See "Risk Factors" beginning on page S-14 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2004.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-034

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2004

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	5.5%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	5.0%	30
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	336	24	7.500%
Group 2 Trust Assets			
\$175,000,000	330	24	7.220%
Group 3 Trust Assets			
\$195,333,254	342	14	6.000%
Group 4 Trust Assets			
\$ 56,000,000	355	2	5.876%
<u>175,000,000</u>	<u>355</u>	<u>3</u>	<u>5.983%</u>
<u>\$231,000,000</u>			
Group 7 Trust Assets			
\$441,501,104	347	9	5.500%

¹ As of May 1, 2004.

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

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

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

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

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

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

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

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

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

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

** If LIBOR is less than or equal to 7.05%, then LIBOR + 0.825%. If LIBOR is greater than 7.05%, then 60.75% - (LIBOR × 7.5).

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

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

SECURITY GROUP 16

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

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

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

* Structured at an assumed LIBOR rate of 1.10%.

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

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

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

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

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

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

Available Combinations(1)

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

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 5										
Combination 9										
SB	\$ 4,215,222		SW(5)	\$ 4,215,222		SC/TAC/AD	(7)	INV	38374GL75	February 2034
SC	8,430,444									
Combination 10										
SB	\$ 4,215,222		SY	\$ 8,113,886		SC/PT	(7)	INV	38374GL83	February 2034
SC	8,430,444									
SZ	3,898,664									
Combination 11										
SB	\$ 4,215,222		YH(5)	\$ 4,215,222		SC/TAC/AD	(7)	INV	38374GL91	February 2034
SC	4,215,222									
Security Group 6										
Combination 12										
IA	\$ 1,820,773		OG	\$ 40,057,000		SC/PAC	4.75%	FIX	38374GM25	December 2031
OA	40,057,000									
Combination 13										
IA	\$ 3,641,546		OE	\$ 40,057,000		SC/PAC	5.00%	FIX	38374GM33	December 2031
OA	40,057,000									
Combination 14										
IA	\$ 5,462,319		OL	\$ 40,057,000		SC/PAC	5.25%	FIX	38374GM41	December 2031
OA	40,057,000									
Combination 15										
IA	\$ 7,283,090		OM	\$ 40,057,000		SC/PAC	5.50%	FIX	38374GM58	December 2031
OA	40,057,000									
Security Group 7										
Combination 16										
DM	\$ 30,000,000		DC	\$ 65,030,906		SEQ	5.00%	FIX	38374GM66	March 2031
DN	35,030,906									
Combination 17										
VI	\$ 29,187,929		VK	\$ 29,187,929		SEQ/AD	5.00%	FIX	38374GM74	June 2023
VO	29,187,929									

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 11										
Combination 26										
BA	\$ 97,624,000		BE	\$ 107,422,000		SC/SEQ	5.00%	FIX	38374GN81	July 2031
BC	9,798,000									
Combination 27										
BC	\$ 9,798,000		BH	\$ 22,003,967		SC/SEQ	5.00%	FIX	38374GN99	July 2031
BD	12,205,967									
Combination 28										
BA	\$ 97,624,000		BG	\$ 119,627,967		SC/STP	5.00%	FIX	38374GP22	July 2031
BC	9,798,000									
BD	12,205,967									
Security Group 12										
Combination 29										
FM	\$ 23,245,626		FL	\$ 24,795,334		SC/PT	(7)	FLT	38374GP30	April 2034
MT	1,549,708									
Security Group 13										
Combination 30										
FN	\$ 7,336,915		FB	\$ 8,315,170		SC/PT	(7)	FLT	38374GP48	February 2034
NT	978,255									
Security Group 14										
Combination 31										
JO	\$ 19,968,432		HS	\$ 19,968,432		SC/PT	(7)	INV	38374GP55	February 2034
JS	124,802,700									
Combination 32										
JO	\$ 18,720,405		LS	\$ 18,720,405		SC/PT	(7)	INV	38374GP63	February 2034
JS	124,802,700									
Combination 33										
JO	\$ 17,619,205		OS	\$ 17,619,205		SC/PT	(7)	INV	38374GP71	February 2034
JS	124,802,700									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)					Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number				
Combination 34										
JO	\$ 16,640,360	US	SC/PT	(7)	INV	38374GP89	February 2034			
JS	124,802,700									
Combination 35										
JO	\$ 15,764,552	VS	SC/PT	(7)	INV	38374GP97	February 2034			
JS	124,802,700									
Combination 36										
JO	\$ 14,976,324	WS	SC/PT	(7)	INV	38374GQ21	February 2034			
JS	124,802,700									
Combination 37										
JO	\$ 14,263,166	XS	SC/PT	(7)	INV	38374GQ39	February 2034			
JS	124,802,700									
Security Group 15										
Combination 38										
NO	\$ 5,280,509	KS	SC/PT	(7)	INV	38374GQ47	April 2034			
NS	22,992,216									
Combination 39										
NO	\$ 3,832,036	MS	SC/PT	(7)	INV	38374GQ54	April 2034			
NS	22,992,216									
Combination 40										
NO	\$ 3,284,602	TS	SC/PT	(7)	INV	38374GQ62	April 2034			
NS	22,992,216									
Security Group 16										
Combination 41										
IS	\$ 86,084,096	YS	SC/PT	(7)	INV	38374GQ70	February 2034			
YO	9,756,198									
Combination 42										
IS	\$ 86,084,096	YA	SC/PT	(7)	INV	38374GQ88	February 2034			
YO	9,146,435									

REMIC Securities

MX Securities

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

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

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

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

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

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

(6) MX Class.

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



\$473,302,896

**Government National
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OFFERING CIRCULAR SUPPLEMENT
September 23, 2004

**UBS Investment Bank
Williams Capital Group, L.P.**