

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



\$1,086,826,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-080

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates and (3) certain stripped mortgage-backed securities.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 29, 2004.

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

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

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-080

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						
FM(1)	\$132,457,143	(5)	SC/PAC	FLT	July 2034	38374JFN1
GO(1)	52,982,857	0.00%	SC/PAC	PO	July 2034	38374JFP6
LA	2,702,000	5.50	SC/SUP	FIX	July 2034	38374JFQ4
LB	600,000	5.50	SC/SUP	FIX	July 2034	38374JFR2
LC	1,128,900	5.50	SC/SUP	FIX	July 2034	38374JFS0
MA	59,500,000	5.00	SC/SUP	FIX	July 2034	38374JFT8
MB	13,475,000	5.50	SC/SUP	FIX	July 2034	38374JFU5
MC	7,485,000	5.50	SC/SUP	FIX	July 2034	38374JFV3
MD	5,230,000	5.50	SC/SUP	FIX	July 2034	38374JFW1
ME	18,120,900	5.50	SC/SUP	FIX	July 2034	38374JFX9
MG	11,250,000	5.00	SC/TAC	FIX	July 2034	38374JFY7
MH	4,000,000	5.00	SC/TAC	FIX	July 2034	38374JFZ4
MJ	4,000,000	5.00	SC/TAC	FIX	July 2034	38374JGA8
MK	8,250,000	5.00	SC/SUP	FIX	July 2034	38374JGB6
ML	3,500,000	5.00	SC/TAC	FIX	July 2034	38374JGC4
MN	2,000,000	5.00	SC/TAC	FIX	July 2034	38374JGD2
MP	2,000,000	5.00	SC/TAC	FIX	July 2034	38374JGE0
MU	2,500,000	5.00	SC/SUP	FIX	July 2034	38374JGF7
PA(1)	318,656,000	5.00	SC/PAC	FIX	July 2034	38374JGG5
PE	38,783,000	5.00	SC/PAC	FIX	July 2034	38374JGH3
PH	68,980,000	5.00	SC/PAC	FIX	July 2034	38374JGJ9
PO(1)	4,874,200	0.00	SC/SUP	PO	July 2034	38374JGK6
SI(1)	132,457,143	(5)	NTL (SC/PAC)	INV/IO	July 2034	38374JGL4
YA	25,000	5.00	SC/SUP	FIX	July 2034	38374JVF0
YL	43,500,000	5.00	SC/SUP	FIX	July 2034	38374JGM2
YM	18,095,000	5.25	SC/SUP	FIX	July 2034	38374JGN0
YO(1)	905,000	0.00	SC/SUP	PO	July 2034	38374JGP5
Security Group 2						
FA	50,000,000	(5)	STP	FLT	October 2034	38374JGQ3
OW(1)	2,484,636	0.00	SEQ	PO	October 2034	38374JGR1
SA	50,000,000	(5)	NTL (STP)	INV/IO	October 2034	38374JGS9
WG(1)	24,846,364	5.50	SEQ	FIX	October 2034	38374JGT7
WX(1)	97,479,000	5.00	SEQ	FIX	July 2029	38374JGU4
WY(1)	25,190,000	5.00	SEQ	FIX	May 2032	38374JGV2
Security Group 3						
GA	14,971,000	5.00	SC/SEQ	FIX	February 2031	38374JGW0
GB	15,230,000	5.00	SC/SEQ	FIX	February 2031	38374JGX8
GC	11,016,400	5.00	SC/SEQ	FIX	February 2031	38374JGY6
PF	20,608,600	(5)	SC/STP	FLT	February 2031	38374JGZ3
PS	20,608,600	(5)	NTL (SC/STP)	INV/IO	February 2031	38374JHA7
Residual						
RR	0	0.00	NPR	NPR	October 2034	38374JHB5

- (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,
- in the case of the Group 3 securities, the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Document”) and
- in the case of the Group 1 securities, the disclosure document relating to the Underlying SMBS Securities (the “Underlying SMBS Security Disclosure Document”).

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

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

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 29, 2004

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

Trust Assets:

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

(1) Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D to this Supplement.

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets \$200,000,000	350	7	5.902%

¹ As of October 1, 2004.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA ...	LIBOR + 0.40%	2.24000000%	0.4%	7.00000000%	0	0.0000%
FM ...	LIBOR + 0.30%	2.15000000%	0.3%	7.00000000%	0	0.0000%
PF ...	LIBOR + 0.30%	2.15000000%	0.3%	6.50000000%	0	0.0000%
PS ...	6.20% - LIBOR	4.35000000%	0.0%	6.20000000%	0	6.2000%
SA ...	6.60% - LIBOR	4.76000000%	0.0%	6.60000000%	0	6.6000%
SI ...	6.70% - LIBOR	4.85000000%	0.0%	6.70000000%	0	6.7000%
SM ...	16.75% - (LIBOR x 2.50)	12.12500000%	0.0%	16.75000000%	0	6.7000%
SX ...	40.20% - (LIBOR x 6.00)	29.10000000%	0.0%	40.20000000%	0	6.7000%
SY ...	24.56666664% - (LIBOR x 3.66666667)	17.78333331%	0.0%	24.56666664%	0	6.7000%

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

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

SECURITY GROUP 1

The Group 1 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. To PA, until retired
 - b. Concurrently, to FM and GO, pro rata, until retired
 - c. Sequentially, to PH and PE, in that order, until retired

2. To YA, until retired
3. Concurrently:
 - a. 76.4890282132% to MA, YL, YM and YO, pro rata, until retired
 - b. 17.2413793103% in the following order of priority:
 - i. To MG, MH and MJ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - (a) 58.4415584416% to MG, until retired
 - (b) 41.5584415584% sequentially, to MH and MJ, in that order, until retired
 - ii. To MK, until retired
 - iii. To MG, MH and MJ, in the same manner and order of priority described in Step 3.b.i. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 - c. 6.2695924765% in the following order of priority:
 - i. To ML, MN and MP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - (a) 46.6666666667% to ML, until retired
 - (b) 53.3333333333% sequentially, to MN and MP, in that order, until retired
 - ii. To MU, until retired
 - iii. To ML, MN and MP, in the same manner and order of priority described in Step 3.c.i. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
4. Concurrently:
 - a. 90.9090569979% concurrently, as follows:
 - i. 90.9094452811% sequentially, to MB, MC, MD and ME, in that order, until retired
 - ii. 9.0905547189% sequentially, to LA, LB and LC, in that order, until retired
 - b. 9.0909430021% to PO, until retired
5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. 25% to FA, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to WX and WY, in that order, until retired
 - b. Concurrently, to OW and WG, pro rata, until retired

SECURITY GROUP 3

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

1. 33.3332255038% to PF, until retired
2. 66.6667744962% sequentially, to GA, GB and GC, in that order, until retired

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

<u>Class</u>	<u>Structuring Range or Rates</u>
FM, GO, PA, PE and PH (in the aggregate)	125% PSA through 275% PSA
MG, MH and MJ (in the aggregate)	175% PSA
ML, MN and MP (in the aggregate)	175% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IP	\$ 86,906,181	27.2727272727% of PA (SC/PAC Class)
JI	4,580,000	18.1818181818% of WY (SEQ Class)
NI	17,723,454	18.1818181818% of WX (SEQ Class)
PS	20,608,600	100% of PF (SC/STP Class)
SA	50,000,000	100% of FA (STP Class)
SI	132,457,143	100% of FM (SC/PAC Class)
WI	22,303,454	18.1818181818% of WX and WY (SEQ Classes)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

In addition, the principal entitlement of the underlying certificates included in trust asset

group 3 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 their principal balance schedules 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 underlying certificate disclosure document.

The rate of principal payments on the underlying SMBS securities will directly affect the rate of principal payments on the group 1 securities. The underlying SMBS securities will be sensitive to the rate of payments of principal (including prepayments) of the related mortgage loans. If prevailing interest rates are higher than the interest rates on the related mortgage loans, then borrowers will be less likely to make principal prepayments resulting in slower returns of principal payments on the group 1 securities. If prevailing interest rates are lower than the interest rates on the related mortgage loans, then the underlying SMBS securities will experience significant principal prepayments resulting in faster prepayments than anticipated by investors in the group 1 securities.

This supplement contains no information as to whether the underlying SMBS securities have performed as originally anticipated. Additional information as to the underlying SMBS securities may be obtained by performing an analysis of current factors of the underlying SMBS securities in light of applicable information contained in the underlying SMBS security disclosure document.

The securities may not be a suitable investment for you. The securities, especially the

group 1 and group 3 and, in particular, the support, interest only, principal only, inverse floating rate and residual classes, are not suitable investments for all investors.

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

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

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

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and prepayment tables in this 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, the Underlying Certificates or the Underlying SMBS Securities, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Underlying SMBS Securities (Group 1)

The Group 1 Trust Assets are Underlying SMBS Securities 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. Distributions on each Underlying SMBS Security are based on and backed by the principal and interest distributions from Ginnie Mae II Certificates which have a Certificate Rate of 5.5%. Each Underlying SMBS Security constitutes all or a portion of a class of a Series of certificates described in the Underlying SMBS Security Disclosure Document, excerpts of which are attached as Exhibit D to this Supplement. The Underlying SMBS Security Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying SMBS Security 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 SMBS Securities*" in the *Base Offering Circular*.

Each Underlying SMBS Security provides for monthly distributions and is further described in the table contained in Exhibit C 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 Trust MBS (Group 2)

The Group 2 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 3)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans underlying the Underlying SMBS Securities are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C 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 2 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See “*Risk Factors*” and “*Yield, Maturity and Prepayment Considerations*” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

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

Interest Distributions

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

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

Categories of Classes

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

Accrual 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.

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Trading

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 10, 11 and 12, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 10, 11 and 12, the related Classes of REMIC 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 153 West 51st Street, 6th Floor, New York, New York, Attention: Trust Administrator, Ginnie Mae 2004-080. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Range</u>
FM, GO, PA, PE and PH (in the aggregate)	125% PSA through 275% PSA
TAC Classes	<u>Initial Effective Rates</u>
MG, MH and MJ (in the aggregate)	175% PSA
ML, MN and MP (in the aggregate)	175% PSA

- The principal payment stability of the PAC Classes will be supported by the TAC and Support Classes.
- The principal payment stability of the TAC 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 or Rate and will become more sensitive to prepayments on the related Mortgage Loans.

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

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

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

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

Assumability

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

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, the characteristics of the Underlying SMBS Securities and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in November 2004.

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

5. The Closing Date for the Securities is October 29, 2004.

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

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

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

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

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

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each 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	Class AO					Classes FM, GO, PG, PV, PX, PY, SI, SM, SX and SY					Classes IP, PA, PB, PL, PM, PN, PT and PU					Class LA				
	0%	125%	245%	275%	500%	0%	125%	245%	275%	500%	0%	125%	245%	275%	500%	0%	125%	245%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	100	100	98	97	92	100	100	100	100	100	97	89	89	89	89	100	100	100	100	100
October 2006	100	100	93	92	20	100	100	100	100	100	93	70	70	70	70	100	100	100	100	0
October 2007	100	100	89	87	0	100	100	100	100	100	89	50	50	50	23	100	100	100	100	0
October 2008	100	100	86	70	0	100	100	100	100	77	85	31	31	31	0	100	100	100	73	0
October 2009	100	100	84	34	0	100	100	100	100	35	81	14	14	14	0	100	100	100	2	0
October 2010	100	100	66	12	0	100	96	96	96	6	76	0	0	0	0	100	100	64	0	0
October 2011	100	100	55	2	0	100	71	71	71	0	71	0	0	0	0	100	100	43	0	0
October 2012	100	100	51	0	0	100	48	48	48	0	66	0	0	0	0	100	100	35	0	0
October 2013	100	100	48	0	0	100	28	28	28	0	61	0	0	0	0	100	100	29	0	0
October 2014	100	99	44	0	0	100	12	12	12	0	55	0	0	0	0	100	100	22	0	0
October 2015	100	98	40	0	0	100	0	0	0	0	49	0	0	0	0	100	100	14	0	0
October 2016	100	97	36	0	0	100	0	0	0	0	43	0	0	0	0	100	100	6	0	0
October 2017	100	96	32	0	0	100	0	0	0	0	36	0	0	0	0	100	100	0	0	0
October 2018	100	95	28	0	0	100	0	0	0	0	28	0	0	0	0	100	100	0	0	0
October 2019	100	93	25	0	0	100	0	0	0	0	21	0	0	0	0	100	100	0	0	0
October 2020	100	92	21	0	0	100	0	0	0	0	12	0	0	0	0	100	100	0	0	0
October 2021	100	91	18	0	0	100	0	0	0	0	4	0	0	0	0	100	100	0	0	0
October 2022	100	89	15	0	0	90	0	0	0	0	0	0	0	0	0	100	100	0	0	0
October 2023	100	88	13	0	0	74	0	0	0	0	0	0	0	0	0	100	100	0	0	0
October 2024	100	87	11	0	0	56	0	0	0	0	0	0	0	0	0	100	100	0	0	0
October 2025	100	86	9	0	0	37	0	0	0	0	0	0	0	0	0	100	100	0	0	0
October 2026	100	85	7	0	0	17	0	0	0	0	0	0	0	0	0	100	100	0	0	0
October 2027	100	78	5	0	0	0	0	0	0	0	0	0	0	0	0	100	88	0	0	0
October 2028	100	63	4	0	0	0	0	0	0	0	0	0	0	0	0	100	59	0	0	0
October 2029	100	49	3	0	0	0	0	0	0	0	0	0	0	0	0	100	32	0	0	0
October 2030	96	36	2	0	0	0	0	0	0	0	0	0	0	0	0	100	7	0	0	0
October 2031	92	24	1	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
October 2032	86	13	1	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
October 2033	30	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 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)	28.6	24.2	10.4	4.5	1.8	20.3	8.1	8.1	8.1	4.7	10.2	3.0	3.0	3.0	2.3	28.7	24.4	7.6	4.3	1.8

PSA Prepayment Assumption Rates																				
Distribution Date	Class LB					Class LC					Classes MA, YL, YM and YO					Class MB				
	0%	125%	245%	275%	500%	0%	125%	245%	275%	500%	0%	125%	245%	275%	500%	0%	125%	245%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	100	100	100	100	100	100	100	100	100	100	100	100	85	81	52	100	100	100	100	100
October 2006	100	100	100	100	0	100	100	100	100	92	100	100	58	48	0	100	100	100	100	0
October 2007	100	100	100	100	0	100	100	100	100	0	100	100	32	16	0	100	100	100	100	0
October 2008	100	100	100	100	0	100	100	100	100	0	100	100	14	0	0	100	100	100	46	0
October 2009	100	100	100	100	0	100	100	100	100	0	100	100	1	0	0	100	100	100	0	0
October 2010	100	100	100	0	0	100	100	100	56	0	100	100	0	0	0	100	100	28	0	0
October 2011	100	100	100	0	0	100	100	100	8	0	100	100	0	0	0	100	100	0	0	0
October 2012	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0
October 2013	100	100	100	0	0	100	100	100	0	0	100	98	0	0	0	100	100	0	0	0
October 2014	100	100	100	0	0	100	100	100	0	0	100	93	0	0	0	100	100	0	0	0
October 2015	100	100	100	0	0	100	100	100	0	0	100	88	0	0	0	100	100	0	0	0
October 2016	100	100	100	0	0	100	100	100	0	0	100	81	0	0	0	100	100	0	0	0
October 2017	100	100	92	0	0	100	100	100	0	0	100	73	0	0	0	100	100	0	0	0
October 2018	100	100	58	0	0	100	100	100	0	0	100	65	0	0	0	100	100	0	0	0
October 2019	100	100	27	0	0	100	100	100	0	0	100	57	0	0	0	100	100	0	0	0
October 2020	100	100	0	0	0	100	100	98	0	0	100	49	0	0	0	100	100	0	0	0
October 2021	100	100	0	0	0	100	100	84	0	0	100	41	0	0	0	100	100	0	0	0
October 2022	100	100	0	0	0	100	100	71	0	0	100	33	0	0	0	100	100	0	0	0
October 2023	100	100	0	0	0	100	100	60	0	0	100	25	0	0	0	100	100	0	0	0
October 2024	100	100	0	0	0	100	100	49	0	0	100	17	0	0	0	100	100	0	0	0
October 2025	100	100	0	0	0	100	100	40	0	0	100	10	0	0	0	100	100	0	0	0
October 2026	100	100	0	0	0	100	100	32	0	0	100	4	0	0	0	100	100	0	0	0
October 2027	100	100	0	0	0	100	100	25	0	0	100	0	0	0	0	100	75	0	0	0
October 2028	100	100	0	0	0	100	100	19	0	0	100	0	0	0	0	100	17	0	0	0
October 2029	100	100	0	0	0	100	100	14	0	0	100	0	0	0	0	100	0	0	0	0
October 2030	100	100	0	0	0	100	100	10	0	0	77	0	0	0	0	100	0	0	0	0
October 2031	100	26	0	0	0	100	100	6	0	0	46	0	0	0	0	100	0	0	0	0
October 2032	100	0	0	0	0	100	62	3	0	0	14	0	0	0	0	100	0	0	0	0
October 2033	79	0	0	0	0	100	15	1	0	0	0	0	0	0	0	0	0	0	0	0
October 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)	29.1	26.8	14.3	5.3	2.0	29.2	28.3	20.6	6.2	2.1	26.9	15.8	2.4	2.0	1.0	28.6	23.5	5.7	4.0	1.8

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class MC					Class MD					Class ME					Class MG					
	0%	125%	245%	275%	500%	0%	125%	245%	275%	500%	0%	125%	245%	275%	500%	0%	125%	245%	275%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
October 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	91	91	74
October 2006	100	100	100	100	0	100	100	100	100	0	100	100	100	100	57	100	100	75	68	0	
October 2007	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	46	23	0	
October 2008	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	19	0	0	
October 2009	100	100	100	0	0	100	100	100	0	0	100	100	100	98	0	100	100	1	0	0	
October 2010	100	100	100	0	0	100	100	100	0	0	100	100	100	35	0	100	100	0	0	0	
October 2011	100	100	73	0	0	100	100	100	0	0	100	100	100	5	0	100	100	0	0	0	
October 2012	100	100	45	0	0	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	
October 2013	100	100	24	0	0	100	100	100	0	0	100	100	100	0	0	100	97	0	0	0	
October 2014	100	100	0	0	0	100	100	97	0	0	100	100	100	0	0	100	91	0	0	0	
October 2015	100	100	0	0	0	100	100	57	0	0	100	100	100	0	0	100	82	0	0	0	
October 2016	100	100	0	0	0	100	100	16	0	0	100	100	100	0	0	100	73	0	0	0	
October 2017	100	100	0	0	0	100	100	0	0	0	100	100	93	0	0	100	62	0	0	0	
October 2018	100	100	0	0	0	100	100	0	0	0	100	100	82	0	0	100	50	0	0	0	
October 2019	100	100	0	0	0	100	100	0	0	0	100	100	71	0	0	100	39	0	0	0	
October 2020	100	100	0	0	0	100	100	0	0	0	100	100	61	0	0	100	27	0	0	0	
October 2021	100	100	0	0	0	100	100	0	0	0	100	100	52	0	0	100	15	0	0	0	
October 2022	100	100	0	0	0	100	100	0	0	0	100	100	44	0	0	100	4	0	0	0	
October 2023	100	100	0	0	0	100	100	0	0	0	100	100	37	0	0	100	0	0	0	0	
October 2024	100	100	0	0	0	100	100	0	0	0	100	100	31	0	0	100	0	0	0	0	
October 2025	100	100	0	0	0	100	100	0	0	0	100	100	25	0	0	100	0	0	0	0	
October 2026	100	100	0	0	0	100	100	0	0	0	100	100	20	0	0	100	0	0	0	0	
October 2027	100	100	0	0	0	100	100	0	0	0	100	100	16	0	0	100	0	0	0	0	
October 2028	100	100	0	0	0	100	100	0	0	0	100	100	12	0	0	100	0	0	0	0	
October 2029	100	34	0	0	0	100	100	0	0	0	100	100	9	0	0	100	0	0	0	0	
October 2030	100	0	0	0	0	100	19	0	0	0	100	100	6	0	0	68	0	0	0	0	
October 2031	100	0	0	0	0	100	0	0	0	0	100	71	4	0	0	23	0	0	0	0	
October 2032	100	0	0	0	0	100	0	0	0	0	100	39	2	0	0	0	0	0	0	0	
October 2033	0	0	0	0	0	0	0	0	0	0	88	9	0	0	0	0	0	0	0	0	
October 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)	28.8	24.8	8.0	4.5	1.9	28.9	25.8	11.2	4.8	1.9	29.2	27.7	18.2	5.8	2.0	26.4	13.9	2.8	2.3	1.2	

PSA Prepayment Assumption Rates

Distribution Date	Class MH					Class MJ					Class MK					Class ML				
	0%	125%	245%	275%	500%	0%	125%	245%	275%	500%	0%	125%	245%	275%	500%	0%	125%	245%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	100	100	82	82	48	100	100	100	100	100	100	100	70	57	0	100	100	91	91	69
October 2006	100	100	49	36	0	100	100	100	100	0	100	100	19	0	0	100	100	76	64	0
October 2007	100	100	0	0	0	100	100	92	47	0	100	100	0	0	0	100	100	43	22	0
October 2008	100	100	0	0	0	100	100	39	0	0	100	100	0	0	0	100	100	18	0	0
October 2009	100	100	0	0	0	100	100	2	0	0	100	100	0	0	0	100	100	1	0	0
October 2010	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
October 2011	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
October 2012	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
October 2013	100	93	0	0	0	100	100	0	0	0	100	100	0	0	0	100	97	0	0	0
October 2014	100	81	0	0	0	100	100	0	0	0	100	100	0	0	0	100	91	0	0	0
October 2015	100	65	0	0	0	100	100	0	0	0	100	100	0	0	0	100	83	0	0	0
October 2016	100	45	0	0	0	100	100	0	0	0	100	100	0	0	0	100	74	0	0	0
October 2017	100	24	0	0	0	100	100	0	0	0	100	100	0	0	0	100	64	0	0	0
October 2018	100	1	0	0	0	100	100	0	0	0	100	100	0	0	0	100	54	0	0	0
October 2019	100	0	0	0	0	100	77	0	0	0	100	100	0	0	0	100	43	0	0	0
October 2020	100	0	0	0	0	100	54	0	0	0	100	100	0	0	0	100	32	0	0	0
October 2021	100	0	0	0	0	100	30	0	0	0	100	100	0	0	0	100	21	0	0	0
October 2022	100	0	0	0	0	100	7	0	0	0	100	100	0	0	0	100	10	0	0	0
October 2023	100	0	0	0	0	100	0	0	0	0	100	83	0	0	0	100	0	0	0	0
October 2024	100	0	0	0	0	100	0	0	0	0	100	58	0	0	0	100	0	0	0	0
October 2025	100	0	0	0	0	100	0	0	0	0	100	35	0	0	0	100	0	0	0	0
October 2026	100	0	0	0	0	100	0	0	0	0	100	12	0	0	0	100	0	0	0	0
October 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2030	35	0	0	0	0	100	0	0	0	0	100	0	0	0	0	70	0	0	0	0
October 2031	0	0	0	0	0	47	0	0	0	0	100	0	0	0	0	29	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	45	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 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)	25.8	11.6	1.9	1.7	1.0	27.0	16.2	3.8	3.0	1.5	28.0	20.4	1.4	1.1	0.5	26.5	14.2	2.8	2.3	1.2

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class MN					Class MP					Class MU					Class PE				
	0%	125%	245%	275%	500%	0%	125%	245%	275%	500%	0%	125%	245%	275%	500%	0%	125%	245%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	100	100	83	83	38	100	100	100	100	100	100	100	64	49	0	100	100	100	100	100
October 2006	100	100	53	27	0	100	100	100	100	0	100	100	3	0	0	100	100	100	100	100
October 2007	100	100	0	0	0	100	100	86	44	0	100	100	0	0	0	100	100	100	100	100
October 2008	100	100	0	0	0	100	100	36	0	0	100	100	0	0	0	100	100	100	100	100
October 2009	100	100	0	0	0	100	100	2	0	0	100	100	0	0	0	100	100	100	100	100
October 2010	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	100	100
October 2011	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	100	100
October 2012	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	100	100
October 2013	100	94	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	100	98
October 2014	100	82	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	100	67
October 2015	100	67	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	100	45
October 2016	100	49	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	100	31
October 2017	100	29	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	100	21
October 2018	100	7	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	100	14
October 2019	100	0	0	0	0	100	85	0	0	0	100	100	0	0	0	100	100	100	100	9
October 2020	100	0	0	0	0	100	63	0	0	0	100	100	0	0	0	100	91	91	91	6
October 2021	100	0	0	0	0	100	42	0	0	0	100	100	0	0	0	100	72	72	72	4
October 2022	100	0	0	0	0	100	20	0	0	0	100	100	0	0	0	100	57	57	57	3
October 2023	100	0	0	0	0	100	0	0	0	0	100	100	0	0	0	100	44	44	44	2
October 2024	100	0	0	0	0	100	0	0	0	0	100	70	0	0	0	100	34	34	34	1
October 2025	100	0	0	0	0	100	0	0	0	0	100	42	0	0	0	100	26	26	26	1
October 2026	100	0	0	0	0	100	0	0	0	0	100	15	0	0	0	100	20	20	20	0
October 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	15	15	15	0
October 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	11	11	11	0
October 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	33	7	7	7	0
October 2030	39	0	0	0	0	100	0	0	0	0	100	0	0	0	0	5	5	5	5	0
October 2031	0	0	0	0	0	57	0	0	0	0	100	0	0	0	0	3	3	3	3	0
October 2032	0	0	0	0	0	0	0	0	0	0	54	0	0	0	0	1	1	1	1	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 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)	25.9	11.8	1.8	1.6	0.9	27.1	16.6	3.8	3.0	1.5	28.0	20.7	1.2	0.9	0.4	25.0	19.4	19.4	19.4	11.5

PSA Prepayment Assumption Rates

Distribution Date	Class PH					Class PO					Class YA				
	0%	125%	245%	275%	500%	0%	125%	245%	275%	500%	0%	125%	245%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	100	100	100	100	100	100	100	100	100	100	100	100	0	0	0
October 2006	100	100	100	100	100	100	100	100	100	23	100	100	0	0	0
October 2007	100	100	100	100	100	100	100	100	100	0	100	100	0	0	0
October 2008	100	100	100	100	100	100	100	100	84	0	100	100	0	0	0
October 2009	100	100	100	100	100	100	100	100	40	0	100	100	0	0	0
October 2010	100	100	100	100	100	100	100	78	14	0	100	100	0	0	0
October 2011	100	100	100	100	62	100	100	65	2	0	100	100	0	0	0
October 2012	100	100	100	100	24	100	100	60	0	0	100	0	0	0	0
October 2013	100	100	100	100	0	100	100	57	0	0	100	0	0	0	0
October 2014	100	100	100	100	0	100	100	52	0	0	100	0	0	0	0
October 2015	100	96	96	96	0	100	100	48	0	0	100	0	0	0	0
October 2016	100	67	67	67	0	100	100	43	0	0	100	0	0	0	0
October 2017	100	43	43	43	0	100	100	38	0	0	100	0	0	0	0
October 2018	100	24	24	24	0	100	100	33	0	0	100	0	0	0	0
October 2019	100	8	8	8	0	100	100	29	0	0	100	0	0	0	0
October 2020	100	0	0	0	0	100	100	25	0	0	100	0	0	0	0
October 2021	100	0	0	0	0	100	100	21	0	0	100	0	0	0	0
October 2022	100	0	0	0	0	100	100	18	0	0	100	0	0	0	0
October 2023	100	0	0	0	0	100	100	15	0	0	100	0	0	0	0
October 2024	100	0	0	0	0	100	100	13	0	0	100	0	0	0	0
October 2025	100	0	0	0	0	100	100	10	0	0	100	0	0	0	0
October 2026	100	0	0	0	0	100	100	8	0	0	100	0	0	0	0
October 2027	88	0	0	0	0	100	92	6	0	0	100	0	0	0	0
October 2028	27	0	0	0	0	100	75	5	0	0	100	0	0	0	0
October 2029	0	0	0	0	0	100	58	4	0	0	100	0	0	0	0
October 2030	0	0	0	0	0	100	43	3	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	100	29	2	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	100	16	1	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	36	4	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	23.6	12.9	12.9	12.9	7.4	28.9	25.7	11.8	4.9	1.9	25.2	7.7	0.1	0.1	0.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA and SA					Classes JA, JB, JC, JD, JE and WY					Classes NA, NB, NC, ND, NE and WX				
	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	99	95	91	87	83	100	100	100	100	100	98	92	86	79	73
October 2006	98	86	77	66	56	100	100	100	100	100	97	79	65	47	33
October 2007	97	77	63	47	36	100	100	100	100	100	95	65	43	19	1
October 2008	95	69	52	34	22	100	100	100	94	25	93	52	26	0	0
October 2009	94	62	42	24	14	100	100	100	36	0	91	41	11	0	0
October 2010	93	55	34	17	9	100	100	97	0	0	89	31	0	0	0
October 2011	91	49	28	12	6	100	100	59	0	0	86	22	0	0	0
October 2012	89	44	23	9	3	100	100	27	0	0	84	13	0	0	0
October 2013	88	39	19	6	2	100	100	2	0	0	81	6	0	0	0
October 2014	86	34	15	4	1	100	96	0	0	0	78	0	0	0	0
October 2015	84	30	12	3	1	100	72	0	0	0	75	0	0	0	0
October 2016	82	27	10	2	1	100	51	0	0	0	72	0	0	0	0
October 2017	79	24	8	2	0	100	31	0	0	0	68	0	0	0	0
October 2018	77	21	6	1	0	100	14	0	0	0	64	0	0	0	0
October 2019	74	18	5	1	0	100	0	0	0	0	60	0	0	0	0
October 2020	71	16	4	1	0	100	0	0	0	0	56	0	0	0	0
October 2021	68	13	3	0	0	100	0	0	0	0	51	0	0	0	0
October 2022	65	12	2	0	0	100	0	0	0	0	46	0	0	0	0
October 2023	61	10	2	0	0	100	0	0	0	0	40	0	0	0	0
October 2024	57	8	1	0	0	100	0	0	0	0	34	0	0	0	0
October 2025	53	7	1	0	0	100	0	0	0	0	28	0	0	0	0
October 2026	49	6	1	0	0	100	0	0	0	0	21	0	0	0	0
October 2027	44	5	1	0	0	100	0	0	0	0	14	0	0	0	0
October 2028	39	4	0	0	0	100	0	0	0	0	6	0	0	0	0
October 2029	34	3	0	0	0	92	0	0	0	0	0	0	0	0	0
October 2030	28	2	0	0	0	57	0	0	0	0	0	0	0	0	0
October 2031	22	1	0	0	0	20	0	0	0	0	0	0	0	0	0
October 2032	15	1	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	8.7	5.5	3.7	2.9	26.2	12.2	7.4	4.8	3.7	15.8	4.5	2.8	2.0	1.6

PSA Prepayment Assumption Rates

Distribution Date	Classes OW, WG and WH					Classes WA, WB, WC, WD, WE and WI				
	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2005	100	100	100	100	100	99	93	89	84	79
October 2006	100	100	100	100	100	97	83	72	58	47
October 2007	100	100	100	100	100	96	72	55	36	21
October 2008	100	100	100	100	100	94	62	41	19	5
October 2009	100	100	100	100	77	93	53	29	7	0
October 2010	100	100	100	96	49	91	45	20	0	0
October 2011	100	100	100	68	30	89	38	12	0	0
October 2012	100	100	100	49	19	87	31	6	0	0
October 2013	100	100	100	35	12	85	25	0	0	0
October 2014	100	100	82	25	7	83	20	0	0	0
October 2015	100	100	67	18	5	80	15	0	0	0
October 2016	100	100	54	12	3	77	10	0	0	0
October 2017	100	100	43	9	2	75	6	0	0	0
October 2018	100	100	34	6	1	72	3	0	0	0
October 2019	100	98	27	4	1	68	0	0	0	0
October 2020	100	85	22	3	0	65	0	0	0	0
October 2021	100	74	17	2	0	61	0	0	0	0
October 2022	100	63	13	1	0	57	0	0	0	0
October 2023	100	54	10	1	0	52	0	0	0	0
October 2024	100	45	8	1	0	48	0	0	0	0
October 2025	100	38	6	0	0	43	0	0	0	0
October 2026	100	31	5	0	0	37	0	0	0	0
October 2027	100	25	3	0	0	32	0	0	0	0
October 2028	100	20	2	0	0	25	0	0	0	0
October 2029	100	15	2	0	0	19	0	0	0	0
October 2030	100	10	1	0	0	12	0	0	0	0
October 2031	100	7	1	0	0	4	0	0	0	0
October 2032	82	3	0	0	0	0	0	0	0	0
October 2033	42	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.8	20.2	13.5	8.8	6.6	17.9	6.1	3.8	2.6	2.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GB					Class GC					Classes PF and PS				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2009	100	100	100	100	0	100	100	100	100	25	100	100	100	100	100	100	100	100	100	36
October 2010	100	61	48	0	0	100	100	100	78	0	100	100	100	100	0	100	86	81	56	0
October 2011	100	0	0	0	0	100	69	54	0	0	100	100	100	38	0	100	52	47	10	0
October 2012	100	0	0	0	0	100	0	0	0	0	100	68	46	0	0	100	18	12	0	0
October 2013	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2014	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2015	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2016	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2017	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2018	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
October 2020	65	0	0	0	0	100	0	0	0	0	100	0	0	0	0	87	0	0	0	0
October 2021	11	0	0	0	0	100	0	0	0	0	100	0	0	0	0	68	0	0	0	0
October 2022	0	0	0	0	0	44	0	0	0	0	100	0	0	0	0	43	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	63	0	0	0	0	17	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 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)	16.3	6.1	6.0	5.5	4.3	17.9	7.2	7.1	6.2	4.9	19.1	8.2	8.0	6.9	5.4	17.7	7.1	6.9	6.2	4.8

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 3 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of the Group 1 Securities, the investor’s own projection of payment rates on the Underlying SMBS Securities 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, underlying SMBS Security 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 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 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 that Class even though interest began to accrue approximately 50 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA 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 AO to Prepayments Assumed Price 56.5%

PSA Prepayment Assumption Rates			
125%	245%	275%	500%
2.4%	6.4%	13.6%	35.7%

Sensitivity of Class GO to Prepayments Assumed Price 67.640625%

PSA Prepayment Assumption Rates			
125%	245%	275%	500%
4.9%	4.9%	4.9%	8.5%

Sensitivity of Class IP to Prepayments Assumed Price 12.453125%*

PSA Prepayment Assumption Rates				
125%	245%	275%	492%	500%
15.5%	15.5%	15.5%	0.0%	(0.7)%

Sensitivity of Class PO to Prepayments Assumed Price 56.5%

PSA Prepayment Assumption Rates			
125%	245%	275%	500%
2.2%	5.3%	12.0%	32.3%

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

Sensitivity of Class SI to Prepayments
Assumed Price 13.34375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>245%</u>	<u>275%</u>	<u>500%</u>
0.85%	45.6%	45.6%	45.6%	37.3%
1.85%	36.0%	36.0%	36.0%	26.0%
4.85%	3.0%	3.0%	3.0%	(15.0)%
6.70% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 101.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>245%</u>	<u>275%</u>	<u>500%</u>
0.85%	14.8%	14.8%	14.8%	14.7%
1.85%	12.2%	12.2%	12.2%	12.1%
4.85%	4.6%	4.6%	4.6%	4.5%
6.70% and above	0.0%	0.0%	0.0%	(0.1)%

Sensitivity of Class SX to Prepayments
Assumed Price 85.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>245%</u>	<u>275%</u>	<u>500%</u>
0.85%	44.9%	44.9%	44.9%	46.0%
1.85%	37.1%	37.1%	37.1%	38.3%
4.85%	14.9%	14.9%	14.9%	16.4%
6.70% and above	2.2%	2.2%	2.2%	3.8%

Sensitivity of Class SY to Prepayments
Assumed Price 91.65625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>245%</u>	<u>275%</u>	<u>500%</u>
0.85%	25.0%	25.0%	25.0%	25.7%
1.85%	20.7%	20.7%	20.7%	21.5%
4.85%	8.5%	8.5%	8.5%	9.3%
6.70% and above	1.2%	1.2%	1.2%	2.1%

* 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 YO to Prepayments
Assumed Price 62.328125%**

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>245%</u>	<u>275%</u>	<u>500%</u>
3.0%	22.2%	27.4%	57.2%

SECURITY GROUP 2

**Sensitivity of Class JI to Prepayments
Assumed Price 15.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>	<u>814%</u>
38.1%	34.7%	26.1%	16.1%	0.0%

**Sensitivity of Class NI to Prepayments
Assumed Price 10.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>280%</u>	<u>450%</u>	<u>482%</u>	<u>600%</u>
42.0%	26.1%	4.2%	0.1%	(14.5)%

**Sensitivity of Class OW to Prepayments
Assumed Price 42.8125%**

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>
4.3%	6.6%	10.3%	13.8%

**Sensitivity of Class SA to Prepayments
Assumed Price 8.9375%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>
0.84%	63.0%	55.7%	45.8%	36.7%
1.84%	49.3%	41.9%	31.9%	22.7%
4.84%	10.1%	2.3%	(8.2)%	(18.1)%
6.60% and above	**	**	**	**

**Sensitivity of Class WI to Prepayments
Assumed Price 12.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>280%</u>	<u>450%</u>	<u>530%</u>	<u>600%</u>
35.8%	24.5%	8.1%	0.0%	(7.0)%

* 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 3
Sensitivity of Class PS to Prepayments
Assumed Price 9.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.85%	60.2%	60.0%	59.0%	55.3%
1.85%	46.7%	46.5%	45.1%	40.5%
4.85%	0.3%	(0.3)%	(4.0)%	(13.8)%
6.20% 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 GO, OW, PO and YO 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 PS, SA and SI 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 assumptions described below.

In addition to the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the

prepayment assumptions described below and, in the case of the Floating Rate Classes, the constant LIBOR values described below, Class WY is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 245% PSA in the case of the Group 1 Securities, 280% PSA in the case of the Group 2 Securities and 200% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.85% in the case of the Group 1 and 3 Securities and 1.84% in the case of the Group 2 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

Residual Securities

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

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumptions 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 and Underlying SMBS Securities will be computed using the same prepayment assumptions 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) October 1, 2004 on the Fixed Rate Classes and (2) October 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 2 Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each class will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

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(6)								
PA	\$318,656,000	IP	\$ 86,906,181	PAC	5.50%	FIX/IO	38374JHZ2	July 2034
		PB	318,656,000	PAC	4.50	FIX	38374JJA5	July 2034
		PL	318,656,000	PAC	3.75	FIX	38374JJB3	July 2034
		PM	318,656,000	PAC	4.00	FIX	38374JJC1	July 2034
		PN	318,656,000	PAC	4.25	FIX	38374JJD9	July 2034
		PT	318,656,000	PAC	3.50	FIX	38374JJE7	July 2034
		PU	318,656,000	PAC	4.75	FIX	38374JFF4	July 2034
Combination 2		PX	\$123,626,667	PAC	4.00%	FIX	38374JJG2	July 2034
FM	\$ 70,643,810							
GO	52,982,857							
SI	70,643,810							
Combination 3		PY	\$148,352,000	PAC	4.50%	FIX	38374JJH0	July 2034
FM	\$ 95,369,143							
GO	52,982,857							
SI	95,369,143							
Combination 4		PG	\$185,440,000	PAC	5.00%	FIX	38374JJJ6	July 2034
FM	\$132,457,143							
GO	52,982,857							
SI	132,457,143							
Combination 5		PV	\$168,581,818	PAC	5.50%	FIX	38374JJK3	July 2034
FM	\$132,457,143							
GO	36,124,675							
SI	132,457,143							

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 6										
GO	\$ 22,076,190	SX	PAC	(5)	INV	38374JHC3	July 2034			
SI	132,457,143									
Combination 7										
GO	\$ 36,124,675	SY	PAC	(5)	INV	38374JHD1	July 2034			
SI	132,457,143									
Combination 8										
GO	\$ 52,982,857	SM	PAC	(5)	INV	38374JHE9	July 2034			
SI	132,457,143									
Combination 9										
PO	\$ 4,874,200	AO	SUP	0.00%	PO	38374JHF6	July 2034			
YO	905,000									
Security Group 2										
Combination 10(6)										
WX	\$ 97,479,000	NA	SEQ	4.00%	FIX	38374JHG4	July 2029			
		NB	SEQ	4.25	FIX	38374JHH2	July 2029			
		NC	SEQ	4.50	FIX	38374JHJ8	July 2029			
		ND	SEQ	4.75	FIX	38374JHK5	July 2029			
		NI	NTL(SEQ)	5.50	FIX/IO	38374JHL3	July 2029			
Combination 11(6)										
WY	\$ 25,190,000	JA	SEQ	4.00%	FIX	38374JHM1	May 2032			
		JB	SEQ	4.25	FIX	38374JHN9	May 2032			
		JC	SEQ	4.50	FIX	38374JHP4	May 2032			
		JD	SEQ	4.75	FIX	38374JHQ2	May 2032			
		JI	NTL(SEQ)	5.50	FIX/IO	38374JHR0	May 2032			

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 12(6)									
WX	\$ 97,479,000	WA	\$ 122,669,000	SEQ	5.00%	FIX	38374JHS8	May 2032	
WY	25,190,000	WB	122,669,000	SEQ	4.25	FIX	38374JHT6	May 2032	
		WC	122,669,000	SEQ	4.50	FIX	38374JHU3	May 2032	
		WD	122,669,000	SEQ	4.75	FIX	38374JHV1	May 2032	
		WE	122,669,000	SEQ	4.00	FIX	38374JHW9	May 2032	
		WI	22,303,454	NTL(SEQ)	5.50	FIX/IO	38374JHX7	May 2032	
Combination 13									
OW	\$ 2,484,636	WH	\$ 27,331,000	SEQ	5.00%	FIX	38374JHY5	October 2034	
WG	24,846,364								

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

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

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

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

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

(6) In the case of Combinations 1, 10, 11 and 12, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FM, GO, PA, PE and PH (in the aggregate)</u>	<u>Classes MG, MH and MJ (in the aggregate)</u>	<u>Classes ML, MN and MP (in the aggregate)</u>
Initial Balance	\$611,859,000.00	\$19,250,000.00	\$7,500,000.00
November 2004.....	609,769,856.13	19,169,795.82	7,470,834.84
December 2004	607,506,514.76	19,073,471.45	7,435,807.80
January 2005	605,069,962.84	18,965,449.33	7,396,527.03
February 2005	602,461,299.82	18,845,859.87	7,353,039.95
March 2005	599,681,736.98	18,714,851.75	7,305,400.64
April 2005	596,732,596.56	18,572,591.67	7,253,669.70
May 2005	593,615,310.93	18,419,264.22	7,197,914.26
June 2005	590,331,421.48	18,255,071.57	7,138,207.84
July 2005	586,882,577.50	18,080,233.27	7,074,630.28
August 2005	583,270,534.87	17,894,985.86	7,007,267.59
September 2005	579,497,154.70	17,699,582.61	6,936,211.86
October 2005.....	575,564,401.75	17,494,293.06	6,861,561.11
November 2005.....	571,474,342.88	17,279,402.66	6,783,419.15
December 2005	567,229,145.25	17,055,212.32	6,701,895.39
January 2006	562,831,074.50	16,822,037.90	6,617,104.69
February 2006	558,282,492.75	16,580,209.74	6,529,167.18
March 2006	553,585,856.56	16,330,072.09	6,438,208.03
April 2006	548,743,714.76	16,071,982.57	6,344,357.30
May 2006	543,758,706.14	15,806,311.54	6,247,749.65
June 2006	538,633,557.10	15,533,441.50	6,148,524.18
July 2006	533,371,079.19	15,253,766.44	6,046,824.16
August 2006	527,974,166.49	14,967,691.14	5,942,796.78
September 2006	522,445,793.03	14,675,630.52	5,836,592.92
October 2006.....	516,789,009.99	14,378,008.86	5,728,366.86
November 2006.....	511,170,278.49	14,086,180.57	5,622,247.48
December 2006	505,589,349.86	13,800,072.06	5,518,208.02
January 2007	500,045,977.05	13,519,610.57	5,416,222.02
February 2007	494,539,914.62	13,244,724.11	5,316,263.31
March 2007	489,070,918.70	12,975,341.50	5,218,306.00
April 2007	483,638,747.01	12,711,392.34	5,122,324.49
May 2007	478,243,158.86	12,452,806.99	5,028,293.45
June 2007	472,883,915.11	12,199,516.58	4,936,187.85
July 2007	467,560,778.16	11,951,453.01	4,845,982.91
August 2007.....	462,273,511.98	11,708,548.91	4,757,654.15
September 2007	457,021,882.04	11,470,737.66	4,671,177.33
October 2007.....	451,805,655.36	11,237,953.38	4,586,528.50
November 2007.....	446,624,600.45	11,010,130.92	4,503,683.97
December 2007	441,478,487.35	10,787,205.82	4,422,620.30
January 2008	436,367,087.55	10,569,114.37	4,343,314.32
February 2008	431,290,174.08	10,355,793.53	4,265,743.10
March 2008	426,247,521.39	10,147,181.00	4,189,884.00
April 2008	421,238,905.43	9,943,215.12	4,115,714.59
May 2008	416,264,103.58	9,743,834.95	4,043,212.71
June 2008	411,322,894.68	9,548,980.21	3,972,356.44

<u>Distribution Date</u>	<u>Classes FM, GO, PA, PE and PH (in the aggregate)</u>	<u>Classes MG, MH and MJ (in the aggregate)</u>	<u>Classes ML, MN and MP (in the aggregate)</u>
July 2008	\$406,415,059.00	\$ 9,358,591.29	\$3,903,124.11
August 2008	401,540,378.25	9,172,609.25	3,835,494.27
September 2008	396,698,635.53	8,990,975.80	3,769,445.75
October 2008	391,889,615.37	8,813,633.30	3,704,957.56
November 2008	387,113,103.70	8,640,524.74	3,642,009.00
December 2008	382,368,887.82	8,471,593.77	3,580,579.55
January 2009	377,656,756.42	8,306,784.66	3,520,648.97
February 2009	372,976,499.57	8,146,042.28	3,462,197.19
March 2009	368,327,908.71	7,989,312.14	3,405,204.41
April 2009	363,710,776.60	7,836,540.35	3,349,651.04
May 2009	359,124,897.38	7,687,673.64	3,295,517.69
June 2009	354,570,066.51	7,542,659.31	3,242,785.20
July 2009	350,046,080.78	7,401,445.26	3,191,434.64
August 2009	345,552,738.30	7,263,980.00	3,141,447.27
September 2009	341,089,838.49	7,130,212.58	3,092,804.57
October 2009	336,657,182.09	7,000,092.64	3,045,488.23
November 2009	332,254,571.09	6,873,570.41	2,999,480.15
December 2009	327,881,808.82	6,750,596.63	2,954,762.41
January 2010	323,538,699.84	6,631,122.63	2,911,317.32
February 2010	319,225,050.01	6,515,100.30	2,869,127.38
March 2010	314,940,666.44	6,402,482.03	2,828,175.29
April 2010	310,685,357.48	6,293,220.80	2,788,443.93
May 2010	306,458,932.75	6,187,270.09	2,749,916.40
June 2010	302,261,203.09	6,084,583.90	2,712,575.96
July 2010	298,091,980.57	5,985,116.78	2,676,406.10
August 2010	293,951,078.48	5,888,823.78	2,641,390.47
September 2010	289,838,311.33	5,795,660.46	2,607,512.89
October 2010	285,753,494.82	5,705,582.88	2,574,757.41
November 2010	281,696,445.86	5,618,547.63	2,543,108.23
December 2010	277,666,982.54	5,534,511.75	2,512,549.73
January 2011	273,664,924.14	5,453,432.80	2,483,066.47
February 2011	269,690,091.11	5,375,268.82	2,454,643.21
March 2011	265,742,305.06	5,299,978.32	2,427,264.84
April 2011	261,821,388.77	5,227,520.30	2,400,916.47
May 2011	257,927,166.16	5,157,854.22	2,375,583.35
June 2011	254,059,462.30	5,090,940.00	2,351,250.91
July 2011	250,218,103.39	5,026,738.03	2,327,904.74
August 2011	246,402,916.77	4,965,209.15	2,305,530.60
September 2011	242,613,730.90	4,906,314.65	2,284,114.42
October 2011	238,850,375.33	4,850,016.27	2,263,642.28
November 2011	235,112,680.74	4,796,276.19	2,244,100.43
December 2011	231,400,478.92	4,745,057.01	2,225,475.28
January 2012	227,713,602.73	4,696,321.79	2,207,753.38
February 2012	224,051,886.12	4,650,034.00	2,190,921.45
March 2012	220,415,164.12	4,606,157.53	2,174,966.37
April 2012	216,803,272.84	4,564,656.70	2,159,875.16
May 2012	213,216,049.45	4,525,496.24	2,145,635.00
June 2012	209,653,332.17	4,488,641.28	2,132,233.19
July 2012	206,132,861.97	4,450,970.88	2,118,534.86
August 2012	202,668,861.27	4,409,971.29	2,103,625.92

<u>Distribution Date</u>	<u>Classes FM, GO, PA, PE and PH (in the aggregate)</u>	<u>Classes MG, MH and MJ (in the aggregate)</u>	<u>Classes ML, MN and MP (in the aggregate)</u>
September 2012	\$199,260,447.95	\$ 4,365,733.60	\$2,087,539.49
October 2012.....	195,906,753.44	4,318,347.13	2,070,308.05
November 2012.....	192,606,922.52	4,267,899.44	2,051,963.43
December 2012	189,360,113.13	4,214,476.41	2,032,536.88
January 2013	186,165,496.14	4,158,162.22	2,012,058.99
February 2013	183,022,255.19	4,099,039.42	1,990,559.79
March 2013	179,929,586.47	4,037,188.93	1,968,068.70
April 2013	176,886,698.53	3,972,690.07	1,944,614.57
May 2013	173,892,812.11	3,905,620.60	1,920,225.67
June 2013.....	170,947,159.95	3,836,056.76	1,894,929.73
July 2013	168,048,986.57	3,764,073.24	1,868,753.91
August 2013.....	165,197,548.16	3,689,743.28	1,841,724.83
September 2013	162,392,112.33	3,613,138.65	1,813,868.60
October 2013.....	159,631,957.98	3,534,329.67	1,785,210.79
November 2013.....	156,916,375.13	3,453,385.26	1,755,776.46
December 2013	154,244,664.72	3,370,372.97	1,725,590.17
January 2014	151,616,138.48	3,285,358.96	1,694,675.98
February 2014	149,030,118.72	3,198,408.07	1,663,057.48
March 2014	146,485,938.22	3,109,583.84	1,630,757.76
April 2014	143,982,940.04	3,018,948.48	1,597,799.45
May 2014	141,520,477.36	2,926,562.97	1,564,204.72
June 2014.....	139,097,913.35	2,832,487.01	1,529,995.28
July 2014	136,714,620.99	2,736,779.11	1,495,192.41
August 2014.....	134,369,982.95	2,639,496.55	1,459,816.93
September 2014	132,063,391.40	2,540,695.44	1,423,889.25
October 2014.....	129,794,247.92	2,440,430.73	1,387,429.36
November 2014.....	127,561,963.30	2,338,756.21	1,350,456.80
December 2014	125,365,957.45	2,235,724.58	1,312,990.76
January 2015	123,205,659.22	2,131,387.41	1,275,049.97
February 2015	121,080,506.30	2,025,795.21	1,236,652.80
March 2015	118,989,945.04	1,918,997.42	1,197,817.24
April 2015	116,933,430.36	1,811,042.43	1,158,560.88
May 2015	114,910,425.61	1,701,977.61	1,118,900.95
June 2015.....	112,920,402.42	1,591,849.34	1,078,854.30
July 2015	110,962,840.60	1,480,702.97	1,038,437.44
August 2015.....	109,037,228.00	1,368,582.92	997,666.52
September 2015	107,143,060.37	1,255,532.64	956,557.32
October 2015.....	105,279,841.31	1,141,594.63	915,125.32
November 2015.....	103,447,082.04	1,026,810.50	873,385.63
December 2015	101,644,301.39	911,220.92	831,353.06
January 2016	99,871,025.60	794,865.70	789,042.07
February 2016	98,126,788.28	677,783.77	746,466.83
March 2016	96,411,130.25	560,013.20	703,641.16
April 2016	94,723,599.41	441,591.23	660,578.63
May 2016	93,063,750.71	322,554.26	617,292.46
June 2016.....	91,431,145.97	202,937.89	573,795.59
July 2016	89,825,353.80	82,776.92	530,100.70
August 2016.....	88,245,949.50	0.00	486,220.13
September 2016	86,692,514.96	0.00	442,166.00
October 2016.....	85,164,638.54	0.00	397,950.11

<u>Distribution Date</u>	<u>Classes FM, GO, PA, PE and PH (in the aggregate)</u>	<u>Classes MG, MH and MJ (in the aggregate)</u>	<u>Classes ML, MN and MP (in the aggregate)</u>
November 2016.....	\$ 83,661,915.00	\$ 0.00	\$ 353,584.01
December 2016	82,183,945.37	0.00	309,078.99
January 2017	80,730,336.87	0.00	264,446.08
February 2017	79,300,702.85	0.00	219,696.04
March 2017	77,894,662.61	0.00	174,839.41
April 2017	76,511,841.40	0.00	129,886.44
May 2017	75,151,870.28	0.00	84,847.19
June 2017	73,814,386.02	0.00	39,731.45
July 2017	72,499,031.05	0.00	0.00
August 2017.....	71,205,453.38	0.00	0.00
September 2017	69,933,306.44	0.00	0.00
October 2017.....	68,682,249.09	0.00	0.00
November 2017.....	67,451,945.47	0.00	0.00
December 2017	66,242,064.96	0.00	0.00
January 2018	65,052,282.07	0.00	0.00
February 2018	63,882,276.39	0.00	0.00
March 2018	62,731,732.48	0.00	0.00
April 2018	61,600,339.83	0.00	0.00
May 2018	60,487,792.74	0.00	0.00
June 2018.....	59,393,790.30	0.00	0.00
July 2018	58,318,036.26	0.00	0.00
August 2018.....	57,260,239.02	0.00	0.00
September 2018	56,220,111.48	0.00	0.00
October 2018.....	55,197,371.05	0.00	0.00
November 2018.....	54,191,739.54	0.00	0.00
December 2018	53,202,943.10	0.00	0.00
January 2019	52,230,712.14	0.00	0.00
February 2019	51,274,781.30	0.00	0.00
March 2019	50,334,889.33	0.00	0.00
April 2019	49,410,779.08	0.00	0.00
May 2019	48,502,197.43	0.00	0.00
June 2019	47,608,895.18	0.00	0.00
July 2019	46,730,627.04	0.00	0.00
August 2019.....	45,867,151.57	0.00	0.00
September 2019	45,018,231.07	0.00	0.00
October 2019.....	44,183,631.59	0.00	0.00
November 2019.....	43,363,122.82	0.00	0.00
December 2019	42,556,478.05	0.00	0.00
January 2020	41,763,474.14	0.00	0.00
February 2020	40,983,891.42	0.00	0.00
March 2020	40,217,513.67	0.00	0.00
April 2020	39,464,128.06	0.00	0.00
May 2020	38,723,525.09	0.00	0.00
June 2020	37,995,498.53	0.00	0.00
July 2020	37,279,845.40	0.00	0.00
August 2020.....	36,576,365.91	0.00	0.00
September 2020	35,884,863.38	0.00	0.00
October 2020.....	35,205,144.22	0.00	0.00
November 2020.....	34,537,017.90	0.00	0.00
December 2020	33,880,296.86	0.00	0.00

<u>Distribution Date</u>	<u>Classes FM, GO, PA, PE and PH (in the aggregate)</u>	<u>Classes MG, MH and MJ (in the aggregate)</u>	<u>Classes ML, MN and MP (in the aggregate)</u>
January 2021	\$ 33,234,796.48	\$ 0.00	\$ 0.00
February 2021	32,600,335.06	0.00	0.00
March 2021	31,976,733.74	0.00	0.00
April 2021	31,363,816.48	0.00	0.00
May 2021	30,761,410.00	0.00	0.00
June 2021	30,169,343.74	0.00	0.00
July 2021	29,587,449.83	0.00	0.00
August 2021	29,015,563.05	0.00	0.00
September 2021	28,453,520.77	0.00	0.00
October 2021	27,901,162.91	0.00	0.00
November 2021	27,358,331.94	0.00	0.00
December 2021	26,824,872.77	0.00	0.00
January 2022	26,300,632.80	0.00	0.00
February 2022	25,785,461.80	0.00	0.00
March 2022	25,279,211.93	0.00	0.00
April 2022	24,781,737.66	0.00	0.00
May 2022	24,292,895.78	0.00	0.00
June 2022	23,812,545.32	0.00	0.00
July 2022	23,340,547.56	0.00	0.00
August 2022	22,876,765.94	0.00	0.00
September 2022	22,421,066.08	0.00	0.00
October 2022	21,973,315.72	0.00	0.00
November 2022	21,533,384.67	0.00	0.00
December 2022	21,101,144.84	0.00	0.00
January 2023	20,676,470.12	0.00	0.00
February 2023	20,259,236.43	0.00	0.00
March 2023	19,849,321.64	0.00	0.00
April 2023	19,446,605.55	0.00	0.00
May 2023	19,050,969.87	0.00	0.00
June 2023	18,662,298.18	0.00	0.00
July 2023	18,280,475.92	0.00	0.00
August 2023	17,905,390.32	0.00	0.00
September 2023	17,536,930.43	0.00	0.00
October 2023	17,174,987.03	0.00	0.00
November 2023	16,819,452.65	0.00	0.00
December 2023	16,470,221.52	0.00	0.00
January 2024	16,127,189.57	0.00	0.00
February 2024	15,790,254.35	0.00	0.00
March 2024	15,459,315.06	0.00	0.00
April 2024	15,134,272.50	0.00	0.00
May 2024	14,815,029.05	0.00	0.00
June 2024	14,501,488.64	0.00	0.00
July 2024	14,193,556.73	0.00	0.00
August 2024	13,891,140.28	0.00	0.00
September 2024	13,594,147.73	0.00	0.00
October 2024	13,302,489.00	0.00	0.00
November 2024	13,016,075.43	0.00	0.00
December 2024	12,734,819.77	0.00	0.00
January 2025	12,458,636.18	0.00	0.00
February 2025	12,187,440.16	0.00	0.00

<u>Distribution Date</u>	<u>Classes FM, GO, PA, PE and PH (in the aggregate)</u>	<u>Classes MG, MH and MJ (in the aggregate)</u>	<u>Classes ML, MN and MP (in the aggregate)</u>
March 2025	\$ 11,921,148.60	\$ 0.00	\$ 0.00
April 2025	11,659,679.67	0.00	0.00
May 2025	11,402,952.89	0.00	0.00
June 2025	11,150,889.05	0.00	0.00
July 2025	10,903,410.20	0.00	0.00
August 2025	10,660,439.65	0.00	0.00
September 2025	10,421,901.92	0.00	0.00
October 2025	10,187,722.76	0.00	0.00
November 2025	9,957,829.10	0.00	0.00
December 2025	9,732,149.03	0.00	0.00
January 2026	9,510,611.81	0.00	0.00
February 2026	9,293,147.83	0.00	0.00
March 2026	9,079,688.59	0.00	0.00
April 2026	8,870,166.70	0.00	0.00
May 2026	8,664,515.84	0.00	0.00
June 2026	8,462,670.76	0.00	0.00
July 2026	8,264,567.27	0.00	0.00
August 2026	8,070,142.19	0.00	0.00
September 2026	7,879,333.39	0.00	0.00
October 2026	7,692,079.70	0.00	0.00
November 2026	7,508,320.97	0.00	0.00
December 2026	7,327,997.99	0.00	0.00
January 2027	7,151,052.53	0.00	0.00
February 2027	6,977,427.28	0.00	0.00
March 2027	6,807,065.86	0.00	0.00
April 2027	6,639,912.81	0.00	0.00
May 2027	6,475,913.55	0.00	0.00
June 2027	6,315,014.39	0.00	0.00
July 2027	6,157,162.50	0.00	0.00
August 2027	6,002,305.93	0.00	0.00
September 2027	5,850,393.53	0.00	0.00
October 2027	5,701,375.01	0.00	0.00
November 2027	5,555,200.88	0.00	0.00
December 2027	5,411,822.46	0.00	0.00
January 2028	5,271,191.85	0.00	0.00
February 2028	5,133,261.94	0.00	0.00
March 2028	4,997,986.36	0.00	0.00
April 2028	4,865,319.52	0.00	0.00
May 2028	4,735,216.55	0.00	0.00
June 2028	4,607,633.33	0.00	0.00
July 2028	4,482,526.43	0.00	0.00
August 2028	4,359,853.16	0.00	0.00
September 2028	4,239,571.49	0.00	0.00
October 2028	4,121,640.11	0.00	0.00
November 2028	4,006,018.35	0.00	0.00
December 2028	3,892,666.22	0.00	0.00
January 2029	3,781,544.37	0.00	0.00
February 2029	3,672,614.12	0.00	0.00
March 2029	3,565,837.40	0.00	0.00
April 2029	3,461,176.76	0.00	0.00

<u>Distribution Date</u>	<u>Classes FM, GO, PA, PE and PH (in the aggregate)</u>	<u>Classes MG, MH and MJ (in the aggregate)</u>	<u>Classes ML, MN and MP (in the aggregate)</u>
May 2029	\$ 3,358,595.36	\$ 0.00	\$ 0.00
June 2029	3,258,056.99	0.00	0.00
July 2029	3,159,525.99	0.00	0.00
August 2029	3,062,967.33	0.00	0.00
September 2029	2,968,346.51	0.00	0.00
October 2029	2,875,629.62	0.00	0.00
November 2029	2,784,783.32	0.00	0.00
December 2029	2,695,774.77	0.00	0.00
January 2030	2,608,571.73	0.00	0.00
February 2030	2,523,142.43	0.00	0.00
March 2030	2,439,455.68	0.00	0.00
April 2030	2,357,480.74	0.00	0.00
May 2030	2,277,187.44	0.00	0.00
June 2030	2,198,546.07	0.00	0.00
July 2030	2,121,527.40	0.00	0.00
August 2030	2,046,102.72	0.00	0.00
September 2030	1,972,243.75	0.00	0.00
October 2030	1,899,922.72	0.00	0.00
November 2030	1,829,112.30	0.00	0.00
December 2030	1,759,785.59	0.00	0.00
January 2031	1,691,916.17	0.00	0.00
February 2031	1,625,478.03	0.00	0.00
March 2031	1,560,445.62	0.00	0.00
April 2031	1,496,793.79	0.00	0.00
May 2031	1,434,497.81	0.00	0.00
June 2031	1,373,533.37	0.00	0.00
July 2031	1,313,876.56	0.00	0.00
August 2031	1,255,503.85	0.00	0.00
September 2031	1,198,392.14	0.00	0.00
October 2031	1,142,518.67	0.00	0.00
November 2031	1,087,861.10	0.00	0.00
December 2031	1,034,397.43	0.00	0.00
January 2032	982,106.05	0.00	0.00
February 2032	930,965.69	0.00	0.00
March 2032	880,955.45	0.00	0.00
April 2032	832,054.78	0.00	0.00
May 2032	784,243.47	0.00	0.00
June 2032	737,501.63	0.00	0.00
July 2032	691,809.74	0.00	0.00
August 2032	647,148.58	0.00	0.00
September 2032	603,499.26	0.00	0.00
October 2032	560,843.21	0.00	0.00
November 2032	519,162.17	0.00	0.00
December 2032	478,438.18	0.00	0.00
January 2033	438,653.60	0.00	0.00
February 2033	399,791.06	0.00	0.00
March 2033	361,833.51	0.00	0.00
April 2033	324,764.18	0.00	0.00
May 2033	288,566.56	0.00	0.00
June 2033	253,224.46	0.00	0.00

<u>Distribution Date</u>	<u>Classes FM, GO, PA, PE and PH (in the aggregate)</u>	<u>Classes MG, MH and MJ (in the aggregate)</u>	<u>Classes ML, MN and MP (in the aggregate)</u>
July 2033	\$ 218,721.93	\$ 0.00	\$ 0.00
August 2033	185,043.30	0.00	0.00
September 2033	152,173.17	0.00	0.00
October 2033	120,096.41	0.00	0.00
November 2033	88,798.12	0.00	0.00
December 2033	58,263.67	0.00	0.00
January 2034	28,478.68	0.00	0.00
February 2034 and thereafter ...	0.00	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2004-062	PB	8/30/2004	38874HUP3	5.5%	FIX	April 2029	PAC	\$21,061,000	1.000000000	\$16,061,000	76.2594368738%	5.997%	353	4	II
3	Ginnie Mae	2004-062	PC	8/30/2004	38874HUQ1	5.5	FIX	February 2031	PAC	47,765,000	1.000000000	45,765,000	95.8128336648	5.997	353	4	II

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

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

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

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



\$453,132,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-062**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-062

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
AO(1)	\$ 27,272,727	0.0%	TAC/AD	PO	February 2031	38374HUL2
BC	23,726,000	5.5	SEQ	FIX	December 2031	38374HUM0
FA	100,000,000	(5)	TAC/AD	FLT	February 2031	38374HUN8
PB	21,061,000	5.5	PAC	FIX	April 2029	38374HUP3
PC	47,765,000	5.5	PAC	FIX	February 2031	38374HUQ1
PD(1)	140,960,000	5.5	PAC	FIX	June 2028	38374HUR9
SI(1)	100,000,000	(5)	NTL(TAC/AD)	INV/IO	February 2031	38374HUS7
VA	27,228,000	5.5	AD/SEQ	FIX	July 2015	38374HUT5
VB	28,977,000	5.5	SEQ/AD	FIX	September 2022	38374HUU2
ZA	2,790,273	5.5	SUP	FIX/Z	February 2031	38374HUV0
ZC	17,352,000	5.5	SEQ	FIX/Z	August 2034	38374HUW8
ZD	16,000,000	5.5	SEQ/AD	FIX/Z	April 2032	38374HUX6
Residual						
RR	0	0.0	NPR	NPR	August 2034	38374HUY4

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2004

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$453,132,000	355	4	5.9%

¹ As of August 1, 2004.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.55%	1.8000000%	0.55%	7.00000000%	0	0.00%
SI	6.45% - LIBOR	5.2000000%	0.00%	6.45000000%	0	6.45%
SJ	8.60% - (LIBOR x 1.33333334)	6.9333333%	0.00%	8.60000000%	0	6.45%
SK	11.61% - (LIBOR x 1.80)	9.3600000%	0.00%	11.61000000%	0	6.45%
SL	16.125% - (LIBOR x 2.50)	13.0000000%	0.00%	16.12500000%	0	6.45%
SM	23.65% - (LIBOR x 3.66666667)	19.0666667%	0.00%	23.65000000%	0	6.45%
SP	38.70000161% - (LIBOR x 6.00000025)	31.2000000%	0.00%	38.70000161%	0	6.45%
ST	83.85000761% - (LIBOR x 13.00000118)	67.6000000%	0.00%	83.85000761%	0	6.45%

- (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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the ZA, ZC and ZD Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to AO and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The ZD Accrual Amount, sequentially, to VA, VB and ZD, in that order, until retired
- The ZC Accrual Amount, sequentially, to VA, VB, ZD and ZC, in that order, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PD, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to AO and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZA, until retired
 4. Concurrently, to AO and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Sequentially, to PD, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. Sequentially, to BC, VA, VB, ZD and ZC, in that order, until retired.

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

<u>Class</u>	<u>Structuring Range or Rate</u>
PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
AO and FA (in the aggregate)	150% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 51,258,181	36.3636363636% of PD (PAC Class)
SI.....	100,000,000	100% of FA (TAC/AD Class)

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

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

Exhibit C

Underlying SMBS Securities

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	SMBS 01	1	7/30/2004	37610VAA3	0.0%	PO	July 2034	PT	\$2,200,000,000	0.98114020	\$825,000,000	38.2208375636%	352	6	II
1	Ginnie Mae	SMBS 01	2	7/30/2004	37610VAB1	5.5%	IO	July 2034	NTL(PT)	2,200,000,000	0.98114020	750,000,000	34.7462157727	352	6	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of October 2004.

**Cover Page and Terms Sheet
from Underlying SMBS Security Disclosure Document**

Offering Circular Supplement
(To SMBS Base Offering Circular dated July 1, 2004)



\$2,200,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Stripped Mortgage-Backed Securities
Ginnie Mae SMBS Trust 01**

The Securities

The Trust will issue the classes of Securities listed in the table below, and certain additional classes of Securities as further described herein, which may be exchanged for other Securities or for the underlying Ginnie Mae Platinum Certificate or a portion thereof.

<u>Class</u>	<u>Original Principal Balance (1)</u>	<u>Interest Rate</u>	<u>Principal Type (2)</u>	<u>Interest Type (2)</u>
1	\$2,200,000,000	0.0%	PT	PO
2	\$2,200,000,000	5.5%	NTL (PT)	IO

- (1) Subject to adjustment as described under "Increase or Decrease in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under "Class Types" in Appendix I to the SMBS Base Offering Circular.

The yields on some Classes of Securities will be extremely sensitive to prepayment experience on the underlying mortgage loans. You should carefully consider the associated risks, including, for the Class 2 Securities, the risk that you might not recover your initial investment. See "Yield, Maturity and Prepayment Considerations" on page S-9 hereof. See also "Risk Factors" on page 5 of the SMBS Base Offering Circular, which highlights certain investment risks.

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 a Ginnie Mae Platinum Certificate (#781764) backed by Ginnie Mae II Certificates. The Weighted Average Remaining Term to Maturity, Weighted Average Loan Age and the Weighted Average Mortgage Rate of the mortgage loans underlying the Trust Asset is 355 months, 3 months and 5.904%, respectively.

The Sponsor and the Co-Managers will offer the Securities from time to time in negotiated transactions at varying prices. We expect the Closing Date to be July 30, 2004. You should read the SMBS Base Offering Circular as well as this Supplement.

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

Goldman, Sachs & Co.

**RBS Greenwich Capital
Bear, Stearns & Co. Inc.
JPMorgan
Citigroup
Merrill Lynch & Co.
Credit Suisse First Boston
Lehman Brothers**

**UBS Investment Bank
Deutsche Bank Securities
Banc of America Securities LLC
Countrywide Securities Corp.
Morgan Stanley
Nomura**

The date of this Offering Circular Supplement is July 27, 2004.

Ginnie Mae SMBS Trust 01

Exchanges

As contemplated in the SMBS Base Offering Circular, Securities of one or more Classes will be exchangeable on the book-entry system of the Federal Reserve Banks for (i) a Ginnie Mae Platinum Certificate (representing all or a portion of the Ginnie Mae Platinum Certificate originally included in the Trust) and/or (ii) Securities of one or more other Classes. The conditions for any such exchange are as follows:

For the Ginnie Mae Platinum Certificates: The Securities surrendered for exchange must, in the aggregate, provide for monthly distributions of interest in an amount equivalent to interest at a rate of 5.5% per annum on the aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) of such Securities so exchanged. In addition, the total outstanding principal balance of the Ginnie Mae Platinum Certificate of authorized denomination to be delivered will equal the aggregate Class Principal Balances of the Securities surrendered for exchange. The Ginnie Mae Platinum Certificates delivered in the exchange may be exchanged back into the Securities representing equivalent entitlements for principal and interest.

For other Securities: The Securities surrendered for exchange must have aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) and provide for annual distributions of interest equal, after rounding to whole dollars, to the aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) and annual interest distributions of the Securities received in any such exchange.

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. The following three examples illustrate the practically infinite capability for exchanges of Securities. In each case, it is assumed that the exchanging Holder's Securities are as follows:

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$10,000,000	7	2.5%	\$ 250,000
\$10,000,000	11	4.5%	\$ 450,000
\$10,000,000	21	9.5%	\$ 950,000
<u>\$30,000,000</u>			<u>\$1,650,000</u>

Example 1. Holder receives Class 5, Class 8, Class 14 and Class 23 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$10,000,000	5	1.5%	\$ 150,000
\$ 5,000,000	8	3.0%	\$ 150,000
\$ 5,000,000	14	6.0%	\$ 300,000
\$10,000,000	23	10.5%	\$1,050,000
<u>\$30,000,000</u>			<u>\$1,650,000</u>

Example 2. Holder receives new Class 1 and Class 2 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$30,000,000	1	0.0%	\$ 0
<u>\$30,000,000</u> (notional)	2	5.5%	<u>\$1,650,000</u>
\$30,000,000			\$1,650,000

Example 3. Holder receives a portion of the Ginnie Mae Platinum Certificate and Class 1, Class 9 and Class 22 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$ 5,000,000	Ginnie Mae Platinum Certificates	5.5%	\$ 275,000
\$ 8,000,000	1	0.0%	\$ 0
\$ 5,000,000	9	3.5%	\$ 175,000
<u>\$12,000,000</u>	22	10.0%	<u>\$1,200,000</u>
\$30,000,000			\$1,650,000

The aggregate Class Principal Balances of Securities of any particular Class outstanding at any time may be expected to vary over the life of the Trust and will depend upon any exchanges that occur. However, the aggregate Class Principal Balances of all Securities outstanding at any particular time (exclusive of the Class Notional Balances of any Class 2 Securities) will always be equal to the outstanding principal balance of the Ginnie Mae Platinum Certificate underlying such Securities and the total distributions of interest required thereon will always be equal to the required distributions of interest on such underlying Ginnie Mae Platinum Certificate.

AVAILABLE INFORMATION

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

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

The SMBS Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call JPMorgan Chase Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the SMBS Base Offering Circular.

Please consult the Glossary included in the SMBS Base Offering Circular as Appendix I for definitions of capitalized terms.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors” on page 5 of the SMBS Base Offering Circular.

Sponsor: Goldman, Sachs & Co.

Co-Managers: Greenwich Capital Markets Inc.
 UBS Securities LLC
 Bear, Stearns & Co. Inc.
 Deutsche Bank Securities
 J.P. Morgan Securities Inc.
 Banc of America Securities LLC
 Citigroup Global Markets Inc.
 Countrywide Securities Corp.
 Merrill Lynch & Co. Inc.
 Morgan Stanley & Co. Inc.
 Credit Suisse First Boston LLC
 Nomura Securities International, Inc.
 Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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

Final Distribution Date: July 20, 2034

Trust Asset:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Principal Balance</u>	<u>Original Term to Maturity (in years)</u>
Ginnie Mae Platinum Certificate (#781764) Backed by Ginnie Mae II Certificates	5.5%	\$2,200,000,000	30

Actual Characteristics of the Mortgage Loans Underlying the Trust Asset¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
\$2,200,000,000	355	3	5.904%

¹ As of July 1, 2004.

² The Mortgage Loans underlying the Trust Asset 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 Trust Asset will differ from the weighted averages shown above, perhaps significantly. See “The Trust Asset — The Mortgage Loans” in this Supplement.

Range of Characteristics of the Ginnie Mae II Certificates Underlying the Trust Asset¹:

<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
347 – 357	1 – 9	5.861% – 5.993%

¹ As of July 1, 2004.

² The Mortgage Loans underlying the Ginnie Mae II Certificates 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 Ginnie Mae II Certificates may be outside the ranges of the weighted averages shown above. See *“The Trust Asset — The Mortgage Loans”* in this Supplement.

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

Exchange: You will be able, upon notice and, after October 28, 2004, payment of an exchange fee, to exchange your Securities for a proportionate interest in other Securities or in the underlying Trust Asset. See *“Description of the Securities — Exchange Procedures”* in this Supplement.

Eligible Investors: The Securities are only to be offered and sold to institutional Accredited Investors.

Interest Payments: Class 1 is a Principal Only Security and will not be entitled to any payments of interest. Class 2 will bear interest at the rate specified on the cover page. The 22 additional classes of Securities authorized for issuance by the Trust will bear interest beginning at a rate of 0.5% per annum for Class 3 Securities and increasing in increments of 0.5% for each successive Class to a rate of 11.0% for Class 24 Securities. On each Distribution Date, interest will be paid on each of the outstanding Securities (other than Class 1, the Principal Only Security) in an amount equal to one-twelfth (1/12) of the product of (i) the stated rate for such Security and (ii) the outstanding Class Principal Balance or Class Notional Balance of such Security.

Allocation of Principal: On each Distribution Date, the Principal Distribution Amount will be allocated among the outstanding Securities (other than Class 2, the Notional Security) *pro rata* based on the outstanding Class Principal Balance of each Security.



\$1,086,826,000

**Government National
Mortgage Association**

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Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-080**

OFFERING CIRCULAR SUPPLEMENT
October 22, 2004

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