

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



\$88,449,191

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-102**

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-6 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

The date of this Offering Circular Supplement is November 19, 2004.

Ginnie Mae REMIC Trust 2004-102

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
DY	\$10,043,000	5.5%	SEQ	FIX	November 2034	38374J Y9 1
GA (1) . .	31,896,000	5.5	SEQ	FIX	June 2030	38374J Z2 5
GB (1) . .	4,061,558	5.5	SEQ	FIX	November 2031	38374J Z3 3
Security Group 2						
FY	14,560,259	(5)	SC/PT	FLT	January 2030	38374J Z4 1
SY	14,560,259	(5)	NTL (SC/PT)	INV/IO	January 2030	38374J Z5 8
Security Group 3						
MA	14,788,405	5.5	SC/SEQ	FIX	April 2034	38374J Z6 6
MB (1) . .	13,099,969	5.5	SC/SEQ	FIX	April 2034	38374J Z7 4
MI (1) . .	2,535,306	5.5	NTL (SC/PT)	FIX/IO	April 2034	38374J Z8 2
Residual						
RR	0	NPR	0.0	NPR	November 2034	38374J Z9 0

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2 and Group 3 securities, the disclosure document or documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 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 December 2004.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)

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

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

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

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
Group 1 Trust Assets \$46,000,558	352	8	6.0%

(1) As of November 1, 2004.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Interest Only 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>
FY	LIBOR + 0.30%	2.21%	0.3%	7.5%	0	0.00%
SY	7.20% - LIBOR	5.29%	0.0%	7.2%	0	7.20%

(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

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated sequentially to GA, GB and DY, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FY, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially to MB and MA, in that order, until retired

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>
GI	\$ 11,598,545	36.3636363636% of GA (SEQ Class)
ID	9,806,606	27.2727272727% of GA and GB (in the aggregate) (SEQ Classes)
IE	4,763,625	36.3636363636% of MB (SC/SEQ Class)
IX	1,190,906	9.0909090909% of MB (SC/SEQ Class)
	<u>2,535,306</u>	9.0909090909% of the Group 3 Trust Assets
	<u>\$ 3,726,212</u>	
MI	\$ 2,535,306	9.0909090909% of the Group 3 Trust Assets
SY	14,560,259	100% of FY (SC/PT Class)

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

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

RISK FACTORS

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and 3 securities. The underlying certificates will be sensitive in varying degrees to

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

In addition, the principal entitlement of the underlying certificate in trust asset group 2 on any payment date is calculated on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. 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 that underlying certificate has adhered to its principal balance schedule, whether any related supporting classes remain outstanding or whether that underlying certificate otherwise has 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 certificate in light of applicable information contained in the underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 2 and group 3 securities and, in particular, the interest only, interest only inverse floating rate and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax

advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Group 1 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 (Groups 2 and 3)

The Group 2 and Group 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The

Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General”* in the Base Offering Circular.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

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, 2, 3 and 4, 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, 2 and 3, the 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 One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Corporate Trust Services. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2 and Group 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and 3 securities” in this Supplement.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have 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 December 2004.

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates									
	Classes DA, DB, DC, DE, DG, DH, DJ, DK, DL, DM, DN, DP, DT, DU, DV, DW, ID, HA and HB					Class DY				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2005	99	93	87	82	76	100	100	100	100	100
November 2006	97	82	68	55	42	100	100	100	100	100
November 2007	96	70	49	31	16	100	100	100	100	100
November 2008	94	60	34	15	0	100	100	100	100	100
November 2009	92	51	22	3	0	100	100	100	100	63
November 2010	91	42	13	0	0	100	100	100	78	39
November 2011	89	35	5	0	0	100	100	100	56	25
November 2012	87	28	0	0	0	100	100	93	40	15
November 2013	84	22	0	0	0	100	100	75	29	10
November 2014	82	16	0	0	0	100	100	60	20	6
November 2015	79	11	0	0	0	100	100	48	14	4
November 2016	76	6	0	0	0	100	100	38	10	2
November 2017	73	2	0	0	0	100	100	30	7	1
November 2018	70	0	0	0	0	100	94	24	5	1
November 2019	67	0	0	0	0	100	82	19	4	1
November 2020	63	0	0	0	0	100	72	15	2	0
November 2021	59	0	0	0	0	100	62	11	2	0
November 2022	55	0	0	0	0	100	53	9	1	0
November 2023	50	0	0	0	0	100	45	7	1	0
November 2024	45	0	0	0	0	100	38	5	1	0
November 2025	40	0	0	0	0	100	32	4	0	0
November 2026	34	0	0	0	0	100	26	3	0	0
November 2027	28	0	0	0	0	100	21	2	0	0
November 2028	22	0	0	0	0	100	17	1	0	0
November 2029	15	0	0	0	0	100	13	1	0	0
November 2030	8	0	0	0	0	100	9	1	0	0
November 2031	0	0	0	0	0	99	6	0	0	0
November 2032	0	0	0	0	0	68	3	0	0	0
November 2033	0	0	0	0	0	35	1	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years):	17.5	5.7	3.3	2.4	1.9	28.5	19.3	12.0	8.2	6.2

Distribution Date	PSA Prepayment Assumption Rates									
	Classes GA, GC, GD, GE, GH, GI, GK, GL, GM and GN					Class GB				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2005	99	92	86	79	73	100	100	100	100	100
November 2006	97	79	64	49	35	100	100	100	100	100
November 2007	95	67	43	23	6	100	100	100	100	100
November 2008	93	55	26	4	0	100	100	100	100	0
November 2009	92	45	12	0	0	100	100	100	24	0
November 2010	89	35	1	0	0	100	100	100	0	0
November 2011	87	26	0	0	0	100	100	40	0	0
November 2012	85	19	0	0	0	100	100	0	0	0
November 2013	82	12	0	0	0	100	100	0	0	0
November 2014	80	5	0	0	0	100	100	0	0	0
November 2015	77	0	0	0	0	100	97	0	0	0
November 2016	73	0	0	0	0	100	56	0	0	0
November 2017	70	0	0	0	0	100	19	0	0	0
November 2018	66	0	0	0	0	100	0	0	0	0
November 2019	63	0	0	0	0	100	0	0	0	0
November 2020	58	0	0	0	0	100	0	0	0	0
November 2021	54	0	0	0	0	100	0	0	0	0
November 2022	49	0	0	0	0	100	0	0	0	0
November 2023	44	0	0	0	0	100	0	0	0	0
November 2024	38	0	0	0	0	100	0	0	0	0
November 2025	33	0	0	0	0	100	0	0	0	0
November 2026	26	0	0	0	0	100	0	0	0	0
November 2027	19	0	0	0	0	100	0	0	0	0
November 2028	12	0	0	0	0	100	0	0	0	0
November 2029	4	0	0	0	0	100	0	0	0	0
November 2030	0	0	0	0	0	67	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years):	16.4	4.9	2.8	2.1	1.6	26.3	12.2	6.9	4.7	3.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FY and SY				
	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100
November 2005	99	87	75	63	51
November 2006	97	75	56	40	26
November 2007	96	65	42	25	13
November 2008	94	56	31	16	7
November 2009	92	49	23	10	4
November 2010	90	42	17	6	2
November 2011	88	36	13	4	1
November 2012	86	31	10	2	0
November 2013	83	26	7	1	0
November 2014	80	22	5	1	0
November 2015	77	19	4	1	0
November 2016	74	16	3	0	0
November 2017	70	13	2	0	0
November 2018	66	11	1	0	0
November 2019	62	9	1	0	0
November 2020	58	7	1	0	0
November 2021	53	6	0	0	0
November 2022	47	5	0	0	0
November 2023	41	4	0	0	0
November 2024	35	3	0	0	0
November 2025	28	2	0	0	0
November 2026	21	1	0	0	0
November 2027	13	1	0	0	0
November 2028	4	0	0	0	0
November 2029	0	0	0	0	0
November 2030	0	0	0	0	0
November 2031	0	0	0	0	0
November 2032	0	0	0	0	0
November 2033	0	0	0	0	0
November 2034	0	0	0	0	0
Weighted Average					
Life (years):	16.1	6.4	3.4	2.2	1.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes IE, MB, MC, MD, ME, MG, MH, MJ, MK and ML					Class IX				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2005	95	95	95	95	7	97	97	97	97	41
November 2006	90	90	90	90	0	94	94	94	94	0
November 2007	85	85	85	85	0	90	90	90	90	0
November 2008	79	79	79	79	0	87	87	87	87	0
November 2009	73	73	73	73	0	83	83	83	83	0
November 2010	67	67	67	67	0	79	79	79	79	0
November 2011	60	60	60	60	0	75	75	75	75	0
November 2012	53	53	53	53	0	70	70	70	70	0
November 2013	46	46	46	0	0	65	65	65	36	0
November 2014	38	38	38	0	0	60	60	60	10	0
November 2015	29	29	29	0	0	55	55	55	0	0
November 2016	20	20	20	0	0	49	49	49	0	0
November 2017	10	10	0	0	0	43	43	29	0	0
November 2018	0	0	0	0	0	36	36	7	0	0
November 2019	0	0	0	0	0	33	33	0	0	0
November 2020	0	0	0	0	0	29	29	0	0	0
November 2021	0	0	0	0	0	25	25	0	0	0
November 2022	0	0	0	0	0	21	21	0	0	0
November 2023	0	0	0	0	0	17	17	0	0	0
November 2024	0	0	0	0	0	12	12	0	0	0
November 2025	0	0	0	0	0	7	0	0	0	0
November 2026	0	0	0	0	0	2	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years):	8.0	8.0	7.9	6.7	0.7	11.8	11.7	9.9	7.8	0.9

PSA Prepayment Assumption Rates

Distribution Date	Class MA					Class MI				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	100	98	98	98	98	56
November 2006	100	100	100	100	0	95	95	95	95	0
November 2007	100	100	100	100	0	93	93	93	93	0
November 2008	100	100	100	100	0	90	90	90	90	0
November 2009	100	100	100	100	0	88	88	88	88	0
November 2010	100	100	100	100	0	85	85	85	85	0
November 2011	100	100	100	100	0	81	81	81	81	0
November 2012	100	100	100	100	0	78	78	78	78	0
November 2013	100	100	100	100	0	74	74	74	53	0
November 2014	100	100	100	28	0	71	71	71	15	0
November 2015	100	100	100	0	0	67	67	67	0	0
November 2016	100	100	100	0	0	62	62	62	0	0
November 2017	100	100	80	0	0	58	58	43	0	0
November 2018	100	100	21	0	0	53	53	11	0	0
November 2019	91	91	0	0	0	48	48	0	0	0
November 2020	80	80	0	0	0	43	43	0	0	0
November 2021	69	69	0	0	0	37	37	0	0	0
November 2022	58	58	0	0	0	31	31	0	0	0
November 2023	46	46	0	0	0	24	24	0	0	0
November 2024	33	33	0	0	0	17	17	0	0	0
November 2025	19	0	0	0	0	10	0	0	0	0
November 2026	4	0	0	0	0	2	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years):	18.5	18.3	13.5	9.7	1.4	13.6	13.5	10.9	8.3	1.0

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 and 3 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only 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, 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 Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will not benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on 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 Class, 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, 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 the 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 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 GI to Prepayments** **Assumed Price 12.781250%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>374%</u>	<u>450%</u>	<u>600%</u>
28.5%	9.8%	0.0%	(10.1)%	(29.4)%

Sensitivity of Class ID to Prepayments **Assumed Price 14.578125%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>381%</u>	<u>450%</u>	<u>600%</u>
25.0%	9.3%	0.0%	(8.1)%	(25.5)%

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

SECURITY GROUP 2
Sensitivity of Class SY to Prepayments
Assumed Price 7.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.91%	74.3%	55.7%	35.5%	13.2%
1.91%	58.8%	41.2%	22.0%	0.9%
4.91%	15.4%	0.5%	(15.8)%	(33.6)%
7.20% and above	**	**	**	**

SECURITY GROUP 3
Sensitivity of Class IE to Prepayments
Assumed Price 16.203125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>496%</u>	<u>600%</u>
27.7%	27.7%	26.4%	1.0%	**

Sensitivity of Class IX to Prepayments
Assumed Price 19.906250%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>510%</u>	<u>600%</u>
23.9%	23.4%	21.4%	0.4%	**

Sensitivity of Class MI to Prepayments
Assumed Price 21.656250%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>514%</u>	<u>600%</u>
22.7%	22.1%	19.8%	0.6%	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

The Class MI and SY 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 original issue discount (“OID”) rules based on the expected payments on these securities at the prepayment assumption described below.

Other than the Regular Securities described in the preceding paragraph, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumptions described below, no Class 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 300% PSA in the case of the Group 1 and Group 3 Securities and 400% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of Class FY, the constant value of LIBOR to be used for these determinations is 1.91%. 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 assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) November 1, 2004, on the Fixed Rate Classes, and (2) November 20, 2004 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1 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 such 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 Hunton & Williams LLP, for the Trust by Stroock & Stroock & Lavan LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

REMIC Securities			MX Securities							
Class	Original Class Principal Balance 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(5)	\$31,896,000	GC	\$31,896,000	SEQ	5.25%	FIX	38374J 2A 3	June 2030		
		GD	31,896,000	SEQ	5.00	FIX	38374J 2B 1	June 2030		
		GE	31,896,000	SEQ	4.75	FIX	38374J 2C 9	June 2030		
		GH	31,896,000	SEQ	4.50	FIX	38374J 2D 7	June 2030		
		GI	11,598,545	NTL (SEQ)	5.50	FIX/IO	38374J 2E 5	June 2030		
		GK	31,896,000	SEQ	4.25	FIX	38374J 2F 2	June 2030		
		GL	31,896,000	SEQ	4.00	FIX	38374J 2G 0	June 2030		
		GM	31,896,000	SEQ	3.75	FIX	38374J 2H 8	June 2030		
		GN	31,896,000	SEQ	3.50	FIX	38374J 2J 4	June 2030		
		Combination 2(5)	31,896,000 4,061,558	DA	35,957,558	SEQ	5.00	FIX	38374J 2K 1	November 2031
				DB	35,957,558	SEQ	4.75	FIX	38374J 2L 9	November 2031
				DC	35,957,558	SEQ	4.50	FIX	38374J 2M 7	November 2031
				DE	35,957,558	SEQ	4.25	FIX	38374J 2N 5	November 2031
				DG	35,957,558	SEQ	4.24	FIX	38374J 2P 0	November 2031
DH	35,957,558			SEQ	4.23	FIX	38374J 2Q 8	November 2031		
DJ	35,957,558			SEQ	4.22	FIX	38374J 2R 6	November 2031		
DK	35,957,558			SEQ	4.21	FIX	38374J 2S 4	November 2031		
DL	35,957,558			SEQ	4.20	FIX	38374J 2T 2	November 2031		
DM	35,957,558			SEQ	4.19	FIX	38374J 2U 9	November 2031		
DN	35,957,558			SEQ	4.18	FIX	38374J 2V 7	November 2031		
DP	35,957,558			SEQ	4.17	FIX	38374J 2W 5	November 2031		
DT	35,957,558			SEQ	4.10	FIX	38374J 2X 3	November 2031		
DU	35,957,558			SEQ	4.00	FIX	38374J 2Y 1	November 2031		
DV	35,957,558	SEQ	4.16	FIX	38374J 2Z 8	November 2031				
DW	35,957,558	SEQ	4.15	FIX	38374J 3A 2	November 2031				
ID	9,806,606	NTL (SEQ)	5.50	FIX/IO	38374J 3B 0	November 2031				
HA	35,957,558	SEQ	5.50	FIX	38374J 3C 8	November 2031				
HB	35,957,558	SEQ	5.25	FIX	38374J 3D 6	November 2031				

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 3 Combination 3 (5) MB	13,099,969	IE	4,763,625	NTL (SEQ)	5.50	FIX/IO	38374J 3E 4	April 2034
		MC	13,099,969	SEQ	5.25	FIX	38374J 3F 1	April 2034
		MD	13,099,969	SEQ	5.00	FIX	38374J 3G 9	April 2034
		ME	13,099,969	SEQ	4.75	FIX	38374J 3H 7	April 2034
		MG	13,099,969	SEQ	4.50	FIX	38374J 3J 3	April 2034
		MH	13,099,969	SEQ	4.25	FIX	38374J 3K 0	April 2034
		MJ	13,099,969	SEQ	4.00	FIX	38374J 3L 8	April 2034
		MK	13,099,969	SEQ	3.75	FIX	38374J 3M 6	April 2034
		ML	13,099,969	SEQ	3.50	FIX	38374J 3N 4	April 2034
	Combination 4 IE (6) MI	1,190,906 2,535,306	IX	3,726,212	NTL (SEQ)	5.50	FIX/IO	38374J 3P 9

(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) Various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date
2	Ginnie Mae	2000-2	ZD	January 28, 2000	3837H3E45	7.50%	FIX/Z	January 2030
3	Ginnie Mae	2004-052	CB(3)	July 30, 2004	38374HLJ7	6.00	FIX	April 2034

Trust Asset Group	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 Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	PAC	\$16,983,000	0.85734322	14,560,259	100%	293	59	II
3	SC/SEQ/AD	31,437,558	0.88710371	27,888,374	100	344	11	II

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

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

(3) Class CB is an MX Certificate formed from the combination of Classes JF and JS, previously issued MX Certificates from Ginnie Mae REMIC Trust 2004-052. Classes JF and JS are backed by Class JC, a previously issued MX Certificate from Ginnie Mae REMIC Trust 2004-037. Class JC is backed by Class C, a previously issued MX Certificate from Ginnie Mae REMIC Trust 2004-022. Copies of the cover pages, terms sheets and Schedules I from Ginnie Mae REMIC Trust 2004-052, Ginnie Mae REMIC Trust 2004-037 and Ginnie Mae REMIC Trust 2004-022 are included in Exhibit B.

**Cover Page and Terms Sheet
from the Underlying Certificate Disclosure Document for the Group 2 securities and Cover
Pages, Terms Sheets and Schedules I from the Underlying Certificate Disclosure
Documents for the Group 3 securities**

**Offering Circular Supplement
(To Base Offering Circular dated September 1, 1999)**

\$700,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-2**



Ginnie Mae REMIC Trust 2000-2 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 2000-2 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") may, upon notice and payment of an exchange fee, be exchanged for specified classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" in the Base Offering Circular. In addition, as described therein, Classes of MX Securities are exchangeable for specified REMIC Classes and, in certain cases, specified MX Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise two Security Groups. Payments on each Security Group will be based solely on payments on the Trust Asset Group with the same numerical designation. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix II to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-15 of this Supplement.

GINNIE MAE GUARANTEES 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 SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1													
BA	\$ 3,598,500	7.50%	SUP	FIX	December 2027	3837H3B48	VC(1)	\$ 12,292,000	7.50%	PAC/AD	FIX	May 2007	3837H3D53
BC	3,478,500	7.50	SUP	FIX	February 2028	3837H3B55	VD(1)	12,380,000	7.50	PAC/AD	FIX	February 2012	3837H3D61
BD	6,036,000	7.50	SUP	FIX	May 2028	3837H3B63	YM	20,144,000	7.50	SCH/AD	FIX	September 2029	3837H3D79
BE	3,697,500	7.50	SUP	FIX	June 2028	3837H3B71	YP	4,139,000	7.50	SCH/AD	FIX	November 2029	3837H3D87
BG	1,582,500	7.50	SUP	FIX	July 2028	3837H3B89	YT	3,702,000	7.50	SCH/AD	FIX	December 2029	3837H3D95
BH	5,451,000	7.50	SUP	FIX	October 2028	3837H3B97	YW	2,882,000	7.50	SCH/AD	FIX	January 2030	3837H3E29
BI	15,474,000	7.50	SUP	FIX	January 2030	3837H3C21	Z	7,629,000	7.50	SUP	FIX/Z	October 2027	3837H3E37
FI	16,447,500	(5)	SUP	FLT	January 2030	3837H3C39	ZD(1)	16,983,000	7.50	PAC	FIX/Z	January 2030	3837H3E45
IA(1)	3,375,400	7.50	N/L (PAC)	FIX/IO	December 2022	3837H3C47	Security Group 2						
IB(1)	2,502,700	7.50	N/L (PAC)	FIX/IO	March 2025	3837H3C54	C(1)	256,630,000	7.00	SEQ/AD	FIX	October 2021	3837H3E52
IC(1)	3,534,700	7.50	N/L (PAC)	FIX/IO	September 2027	3837H3C62	D(1)	38,505,000	7.00	SEQ/AD	FIX	January 2023	3837H3E60
PA(1)	50,631,000	7.00	PAC	FIX	December 2022	3837H3C70	VA	24,631,000	7.00	SEQ/AD	FIX	June 2007	3837H3E78
PB(1)	37,540,500	7.00	PAC	FIX	March 2025	3837H3C88	VB	43,421,000	7.00	SEQ/AD	FIX	January 2015	3837H3E86
PC(1)	53,020,500	7.00	PAC	FIX	September 2027	3837H3C96	ZA	36,813,000	7.00	SEQ	FIX/Z	January 2030	3837H3E94
PD	19,602,000	7.50	PAC	FIX	July 2028	3837H3D20	Residual						
SM(1)	2,074,308	(5)	SUP	INV	January 2030	3837H3D38	RR	0	0.00	NPR	NPR	January 2030	3837H3E98
SN(1)	1,265,192	(5)	SUP	INV	January 2030	3837H3D46							

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit A to this Supplement for a description of the MX Classes.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "N/L" 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) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Bear, Stearns & Co. Inc. (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from January 1, 2000 on the Fixed Rate Classes and from January 20, 2000 on the Floating Rate and Inverse Floating Rate Classes.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository (as defined herein) and that the Residual Securities will be delivered in certificated form to the offices of Bear, Stearns & Co. Inc. in New York, New York, on or about January 28, 2000.

Bear, Stearns & Co. Inc.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is January 21, 2000.

Investors should consider the following general investment characteristics of Securities backed by single-family mortgage loans such as the Mortgage Loans:

- The Mortgage Loans generally are assumable and may be prepaid at any time without penalty. Accordingly, the rate of prepayments on the Mortgage Loans is likely to vary considerably over time. Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates. During such periods, 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 such periods, the amount of principal payments available to an investor for reinvestment at such high rates may be relatively low.
- Slight variations in Mortgage Loan characteristics could substantially affect the Weighted Average Lives and yields of some or all of the Classes, particularly the Support Classes.
- In the case of Principal Only Securities or other Securities purchased at a discount, a slower than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of Interest Only Securities or other Securities purchased at a premium, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield and, in certain cases, may result in an investor's failure to fully recover its investment.
- Low levels of LIBOR could reduce the yield of the Floating Rate Class. Conversely, high levels of LIBOR could significantly reduce the yields of the Inverse Floating Rate Classes and (especially in combination with fast prepayment rates on the related Mortgage Loans) may result in the failure of investors in the Interest Only Inverse Floating Rate Class to fully recover their investments.
- The rate of principal distributions of the Securities is uncertain. The actual final payment of any Class may occur earlier, and could occur much earlier, than the Final Distribution Date for that Class.
- Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes. Investors should consult their legal advisors to determine whether and to what extent any Class may constitute a legal investment or is subject to restrictions on investment.
- 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 yields to investors in the Securities will be sensitive in varying degrees to, among other things, the rate of principal distributions on the related Trust MBS, which in turn will be determined by the rate of principal payments of the related Mortgage Loans. See "Yield, Maturity and Prepayment Considerations" herein.

The Securities may not be suitable investments for all investors, in particular, certain individual investors. The Sponsor has expressed its intention to make a market in the Securities, but has no obligation to do so. There can be no assurance that such a market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase any Security unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment and suitable for such investor.

**GINNIE MAE REMIC TRUST 2000-2
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: Bear, Stearns & Co. Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: January 28, 2000

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in February 2000. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2000.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	7.5%	30
2	Ginnie Mae I	7.0	30

Security Groups:

Group 1 Securities: Classes BA, BC, BD, BE, BG, BH, BI, FI, IA, IB, IC, PA, PB, PC, PD, SM, SN, VC, VD, YM, YP, YT, YW, Z and ZD (REMIC Securities) and Classes CA, CB, CD, ID, PE, PI, PM, SI and SJ (MX Securities).

Group 2 Securities: Classes C, D, VA, VB and ZA (REMIC Securities) and Classes A, AE, AG, AH, AJ, AI, AP, CE, CG, CH, CI, CJ, CP, DE, DG, DH, DI, DJ and DP (MX Securities).

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of January 1, 2000):

<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 Rate</u>
Group 1 Trust Assets			
\$300,000,000	357	3	8.250% **
Group 2 Trust Assets			
\$250,000,000	336	18	7.500%
150,000,000	341	14	7.500%
<u>\$400,000,000</u>			

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

** The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 8.0% to 9.0% per annum.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets—The Mortgage Loans” in this Supplement.

Modeling Assumptions: Set forth under “Yield, Maturity and Prepayment Considerations” in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class or Classes as shown on Exhibit A to this Supplement. Similarly, Beneficial Owners of MX Classes will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Classes for proportionate interests in the related Class or Classes of REMIC Securities and, in certain specified cases, other related MX Classes. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Class or Classes of REMIC Securities. See “Description of Securities—Modification and Exchange” in the Base Offering Circular. Exhibit A to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class or MX 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 cover page of this Supplement or on Exhibit A 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>
FI	LIBOR + 1.00%	6.65%	1.00%	9.00%	0
SI† and SJ†	40.0% – (LIBOR × 5)	11.75%	0.00%	40.00%	0
SM	56.875% – (LIBOR × 8.125)	10.96875%	0.00%	56.875%	0
SN	104.0% – (LIBOR × 13)	13.00%	0.00%	13.00%	0

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

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

† MX Class

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

Security Group 1

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

- The Z Accrual Amount in the following order of priority:
 1. Sequentially, to YM, YP, YT and YW, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date

2. To Z, until retired
- The ZD Accrual Amount in the following order of priority:
 1. Sequentially, to VC and VD, in that order, without regard to their Scheduled Principal Balances, until retired
 2. To ZD, until retired
 - The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PB, PC, PD, VC, VD and ZD, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 2. Sequentially, to YM, YP, YT and YW, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
 3. Sequentially, to Z, BA, BC, BD, BE, BG and BH, in that order, until retired
 4. Concurrently, to BI, FI, SM and SN, pro rata, until retired
 5. Sequentially, to YM, YP, YT and YW, in that order, without regard to their Scheduled Principal Balances, until retired
 6. Sequentially, to PA, PB, PC, PD, VC, VD and ZD, in that order, without regard to their Scheduled Principal Balances, until retired

Security Group 2

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

- The ZA Accrual Amount
 1. Sequentially, to VA, VB, C and D, in that order, until retired
 2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount, sequentially, to C, D, VA, VB and ZA, in that order, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount" and "Group 2 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1 and Group 2 Trust Assets, respectively. As to any Distribution Date, the "Z Accrual Amount," "ZA Accrual Amount" and "ZD Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

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

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities or from MX Securities to other MX Securities, such distributions will be allocated from the applicable Class or Classes of REMIC Securities to the related MX Class or Classes or from the applicable Class or Classes of MX Securities to the related MX Class or Classes.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI†	\$256,630,000	100% of C (SEQ/AD Class)
	<u>38,505,000</u>	100% of D (SEQ/AD Class)
	<u>\$295,135,000</u>	
CI†	\$256,630,000	100% of C (SEQ/AD Class)
DI†	\$38,505,000	100% of D (SEQ/AD Class)
IA	\$3,375,400	6.666666667% of PA (PAC Class)
IB	\$2,502,700	6.666666667% of PB (PAC Class)
IC	\$3,534,700	6.666666667% of PC (PAC Class)
ID†	\$2,502,700	6.666666667% of PB (PAC Class)
	<u>3,534,700</u>	6.666666667% of PC (PAC Class)
	<u>\$6,037,400</u>	
PI†	\$3,375,400	6.666666667% of PA (PAC Class)
	2,502,700	6.666666667% of PB (PAC Class)
	<u>3,534,700</u>	6.666666667% of PC (PAC Class)
	<u>\$9,412,800</u>	
SJ†	\$2,024,308	100% of SM (SUP Class)
	<u>1,265,192</u>	100% of SN (SUP Class)
	<u>\$3,289,500</u>	

† MX Class

Structuring Ranges: The PAC and Scheduled Classes were structured using among other things, the following Structuring Ranges:

<u>Classes</u>	<u>Ranges</u>
PAC	100% PSA through 250% PSA
Scheduled	120% PSA through 160% PSA

The Effective Range for a Class may differ from its Structuring Range. The initial Effective Ranges for the PAC and Scheduled Classes are set forth under "Risk Factors—Class Investment Considerations—PAC and Scheduled Classes" in this Supplement.

Scheduled Principal Balances: The Scheduled Principal Balances for each PAC and Scheduled Class are included in Schedule I to this Supplement.

Weighted Average Lives (in years)*:

Class	PSA Prepayment Assumption Rates				
	0%	100%	150%	250%	350%
Security Group 1					
BA	27.8	18.2	3.0	1.2	0.8
BC	28.0	18.9	4.0	1.4	1.0
BD	28.2	19.8	6.0	1.7	1.2
BE	28.4	20.7	11.9	2.0	1.4
BG	28.5	21.2	13.9	2.2	1.5
BH	28.6	21.9	15.0	2.3	1.7
BI, FI, PM†, SI†, SJ†**, SM and SN	29.4	26.0	21.9	3.8	2.3
CA†, IA** and PA	8.5	2.5	2.5	2.5	2.5
CB†, IB** and PB	16.1	5.0	5.0	5.0	4.3
CD†, IC** and PC	20.5	8.0	8.0	8.0	6.1
ID†**	18.7	6.7	6.7	6.7	5.3
PD	23.2	11.0	11.0	11.0	8.1
PE†	25.0	16.8	16.8	16.8	12.7
PI†**	15.0	5.2	5.2	5.2	4.3
VC	4.0	4.0	4.0	4.0	4.0
VD	9.8	9.8	9.8	9.8	8.9
YM	9.0	4.9	2.2	2.2	1.8
YP	17.4	11.8	8.0	6.1	3.3
YT	19.1	12.6	11.0	6.8	3.5
YW	20.5	13.2	12.4	7.9	3.6
Z	26.9	15.8	1.6	0.6	0.4
ZD	25.0	16.8	16.8	16.8	13.4

Class	PSA Prepayment Assumption Rates				
	0%	75%	125%	200%	300%
Security Group 2					
A†, AE†, AG†, AH†, AI†**, AJ† and AP†	15.9	8.1	5.8	3.9	2.7
C, CE†, CG†, CH†, CI†**, CJ† and CP†	14.9	7.0	4.8	3.3	2.3
D, DE†, DG†, DH†, DI†**, DJ† and DP†	22.4	16.0	12.3	8.4	5.8
VA	4.0	4.0	4.0	4.0	3.9
VB	11.5	11.5	11.4	9.9	7.6
ZA	26.8	22.3	19.9	16.5	12.8

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

† MX 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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no

assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

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



\$233,570,788

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-052**

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 and (2) certain previously issued certificates.

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

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

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

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

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

Ginnie Mae REMIC Trust 2004-052

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AB(1) ..	\$16,237,000	5.5%	SC/PAC	FIX	May 2034	38374H KD1
AC	27,639,000	5.5	SC/SUP/AD	FIX	May 2034	38374H KE9
AD	23,782,957	6.0	SC/SUP	FIX	May 2034	38374H KF6
AO	2,162,088	0.0	SC/SUP	PO	May 2034	38374H KG4
ZA	38,000	5.5	SC/SUP	FIX/Z	May 2034	38374H KH2
Security Group 2						
FD(1) ..	25,150,046	(5)	SC/SEQ/AD	FLT/DLY	April 2034	38374H KJ8
JZ	9,775,207	6.0	SC/SEQ	FIX/Z	April 2034	38374H KN9
SE(1) ..	6,287,512	(5)	SC/SEQ/AD	INV/DLY	April 2034	38374H KK5
TF(1) ..	25,150,046	(5)	NTL (SC/SEQ/AD)	INV/IO/DLY	April 2034	38374H KL3
TI(1) ...	25,150,046	(5)	NTL (SC/SEQ/AD)	INV/IO/DLY	April 2034	38374H KM1
Security Group 3						
DA(1) ..	50,000,000	4.5	SEQ	FIX	August 2028	38374H KP4
DC(1) ..	26,513,000	5.5	SEQ	FIX	April 2032	38374H KQ2
FC(1) ..	25,000,000	(5)	SEQ	FLT	August 2028	38374H KV1
SA(1) ..	25,000,000	(5)	NTL (SEQ)	INV/IO	August 2028	38374H KW9
ST(1) ..	25,000,000	(5)	NTL (SEQ)	INV/IO	August 2028	38374H KX7
TS(1) ..	25,000,000	(5)	NTL (SEQ)	INV/IO	August 2028	38374H KY5
VA(1) ..	6,194,000	5.5	AD/SEQ	FIX	June 2015	38374H KR0
VB(1) ..	7,204,000	5.5	SEQ/AD	FIX	February 2023	38374H KS8
Z(1) ...	7,587,978	5.5	SEQ	FIX/Z	July 2034	38374H KT6
Residual						
RR	0	0.0	NPR	NPR	July 2034	38374H KU3

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

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

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

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

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets(1):

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
\$122,498,978	355	5	6.0%

(1) As of July 1, 2004.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.40%	1.79000%	0.40%	7.50%	0	0.00%
FB	LIBOR + 0.35%	1.74000%	0.35%	7.50%	0	0.00%
FC	LIBOR + 0.30%	1.69000%	0.30%	7.50%	0	0.00%
FD	LIBOR + 0.75%	2.04125%	0.75%	7.50%	19	0.00%
FE	LIBOR + 0.85%	2.14100%	0.85%	7.50%	19	0.00%
JF	LIBOR + 0.80%	2.09125%	0.80%	7.50%	19	0.00%
JS	26.80% - (LIBOR x 4.00)	21.63500%	0.00%	26.80%	19	6.70%
SA	7.10% - LIBOR	5.71000%	0.00%	7.10%	0	7.10%
SB	7.15% - LIBOR	5.76000%	0.00%	7.15%	0	7.15%
SC	7.20% - LIBOR	5.81000%	0.00%	7.20%	0	7.20%
SD	27.00% - (LIBOR x 4.00)	21.83500%	0.00%	27.00%	19	6.75%
SE	26.60% - (LIBOR x 4.00)	21.43500%	0.00%	26.60%	19	6.65%
ST	7.20% - LIBOR	0.05000%	0.00%	0.05%	0	7.20%
TF	6.75% - LIBOR	0.05000%	0.00%	0.05%	19	6.75%
TI	6.70% - LIBOR	0.05000%	0.00%	0.05%	19	6.70%
TS	7.15% - LIBOR	0.05000%	0.00%	0.05%	0	7.15%

(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 and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. To AC, until retired
 2. To ZA, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to AC and ZA, in that order, until retired
 3. Concurrently, to AD and AO, pro rata, until retired
 4. To AB, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

1. Concurrently, to FD and SE, pro rata, until retired
2. To JZ, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. Sequentially, to VA and VB, in that order, until retired
 2. To Z, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to DA and FC, pro rata, until retired
 2. To DC, until retired
 3. Sequentially, to VA, VB and Z, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
AB	115% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 2,952,181	18.1818181818% of AB (SC/PAC Class)
CI	7,859,389	25% of FD and SE (in the aggregate) (SC/SEQ/AD Classes)
DI	4,545,454	9.0909090909% of DA (SEQ Class)
IC	4,820,545	18.1818181818% of DC (SEQ Class)
ID	4,545,454	18.1818181818% of FC (SEQ Class)
SA	25,000,000	100% of FC (SEQ Class)
SB	25,000,000	100% of FC (SEQ Class)
SC	25,000,000	100% of FC (SEQ Class)
ST	25,000,000	100% of FC (SEQ Class)
TF	25,150,046	100% of FD (SC/SEQ/AD Class)
TI	25,150,046	100% of FD (SC/SEQ/AD Class)
TS	25,000,000	100% of FC (SEQ Class)

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

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

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(7)								
AB	\$16,237,000	AG	\$16,237,000	SC/PAC	5.25%	FIX	38374H KZ2	May 2034
		AH	16,237,000	SC/PAC	5.00	FIX	38374H LA6	May 2034
		AI	2,952,181	NTL (SC/PAC)	5.50	FIX/IO	38374H LB4	May 2034
		AJ	16,237,000	SC/PAC	4.75	FIX	38374H LC2	May 2034
		AK	16,237,000	SC/PAC	4.50	FIX	38374H LD0	May 2034
Security Group 2 Combination 2		SD	6,287,512	SC/SEQ/AD	(6)	INV/DLY	38374H LE8	April 2034
SE	6,287,512							
TF	25,150,046							
TI	25,150,046							
Combination 3		JF	25,150,046	SC/SEQ/AD	(6)	FLT/DLY	38374H LF5	April 2034
FD	25,150,046							
TF	25,150,046							
Combination 4		JS	6,287,512	SC/SEQ/AD	(6)	INV/DLY	38374H LG3	April 2034
SE	6,287,512							
TI	25,150,046							
Combination 5		FE	25,150,046	SC/SEQ/AD	(6)	FLT/DLY	38374H LH1	April 2034
FD	25,150,046							
TF	25,150,046							
TI	25,150,046							
Combination 6(7)		CB	31,437,558	SC/SEQ/AD	6.00	FIX	38374H LJ7	April 2034
JF(5)	25,150,046	CD	31,437,558	SC/SEQ/AD	5.75	FIX	38374H LK4	April 2034
JS(5)	6,287,512	CE	31,437,558	SC/SEQ/AD	5.50	FIX	38374H LL2	April 2034
		CG	31,437,558	SC/SEQ/AD	5.25	FIX	38374H LM0	April 2034
		CH	31,437,558	SC/SEQ/AD	5.00	FIX	38374H LN8	April 2034
		CI	7,859,389	NTL (SC/SEQ/AD)	6.00	FIX/IO	38374H LP3	April 2034
		CJ	31,437,558	SC/SEQ/AD	4.75	FIX	38374H LQ1	April 2034
		CK	31,437,558	SC/SEQ/AD	4.50	FIX	38374H LR9	April 2034

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 3									
Combination 7									
VA	\$ 6,194,000	VC	\$13,398,000	SEQ/AD	5.50%	FIX	38374H LS7	February 2023	
VB	7,204,000								
Combination 8									
VA	6,194,000	DE	20,985,978	SEQ	5.50	FIX	38374H LT5	July 2034	
VB	7,204,000								
Z	7,587,978								
Combination 9									
DC	26,513,000	DB	47,498,978	SEQ	5.50	FIX	38374H LU2	July 2034	
VA	6,194,000								
VB	7,204,000								
Z	7,587,978								
Combination 10									
FC	25,000,000	FB	25,000,000	SEQ	(6)	FLT	38374H LV0	August 2028	
ST	25,000,000								
Combination 11									
FC	25,000,000	FA	25,000,000	SEQ	(6)	FLT	38374H LW8	August 2028	
ST	25,000,000								
TS	25,000,000								
Combination 12									
SA	25,000,000	SB	25,000,000	NTL (SEQ)	(6)	INV/IO	38374H LX6	August 2028	
TS	25,000,000								
Combination 13									
SA	25,000,000	SC	25,000,000	NTL (SEQ)	(6)	INV/IO	38374H LY4	August 2028	
ST	25,000,000								
TS	25,000,000								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14 (7)								
DA	\$50,000,000	DG	\$40,909,090	SEQ	5.50%	FIX	38374H LZ1	August 2028
		DH	42,857,142	SEQ	5.25	FIX	38374H MA5	August 2028
		DI	4,545,454	NTL (SEQ)	5.50	FIX/IO	38374H MB3	August 2028
		DJ	45,000,000	SEQ	5.00	FIX	38374H MC1	August 2028
		DK	47,368,421	SEQ	4.75	FIX	38374H MD9	August 2028
		DL	50,000,000	SEQ	4.50	FIX	38374H ME7	August 2028
		DM	50,000,000	SEQ	4.25	FIX	38374H MF4	August 2028
		DN	50,000,000	SEQ	4.00	FIX	38374H MG2	August 2028
		OD	9,090,910	SEQ	0.00	PO	38374H MH0	August 2028
Combination 15 (7)								
DC	26,513,000	DP	26,513,000	SEQ	5.25	FIX	38374H MJ6	April 2032
		DT	26,513,000	SEQ	4.75	FIX	38374H MK3	April 2032
		DU	26,513,000	SEQ	4.50	FIX	38374H ML1	April 2032
		DV	26,513,000	SEQ	5.00	FIX	38374H MM9	April 2032
		IC	4,820,545	NTL (SEQ)	5.50	FIX/IO	38374H MN7	April 2032
Combination 16 (7)								
FA (5)	25,000,000	EA	20,833,333	SEQ	9.00	FIX	38374H MP2	August 2028
SA	25,000,000	EB	21,428,571	SEQ	8.75	FIX	38374H MQ0	August 2028
		EC	22,058,823	SEQ	8.50	FIX	38374H MR8	August 2028
		ED	22,727,272	SEQ	8.25	FIX	38374H MS6	August 2028
		EG	23,437,500	SEQ	8.00	FIX	38374H MT4	August 2028
		EH	24,193,548	SEQ	7.75	FIX	38374H MU1	August 2028
		EJ	25,000,000	SEQ	7.50	FIX	38374H MV9	August 2028
		EK	25,000,000	SEQ	7.00	FIX	38374H MW7	August 2028
		EL	25,000,000	SEQ	6.75	FIX	38374H MX5	August 2028
		EM	25,000,000	SEQ	6.50	FIX	38374H MY3	August 2028
		EO	4,166,667	SEQ	0.00	PO	38374H MZ0	August 2028
		ID	4,545,454	NTL (SEQ)	5.50	FIX/IO	38374H NA4	August 2028

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

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

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

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

(5) MX Class.

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

(7) In the case of Combinations 1, 6, 14, 15 and 16, various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



\$296,782,121

Government National Mortgage Association

GINNIE MAE[®]

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Ginnie Mae REMIC Trust 2004-037

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 28, 2004

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

Trust Assets:

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

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

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

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

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

(1) As of May 1, 2004.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 0.80%	1.90%	0.80%	7.50%	19	0.0000%
CS	26.80% - (LIBOR x 4.00)	22.40%	0.00%	26.80%	19	6.7000%
DF	LIBOR + 0.80%	1.90%	0.80%	7.50%	19	0.0000%
DS	26.80% - (LIBOR x 4.00)	22.40%	0.00%	26.80%	19	6.7000%
FC	LIBOR + 0.80%	1.90%	0.80%	7.50%	19	0.0000%
FM	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.0000%
SC	26.80% - (LIBOR x 4.00)	22.40%	0.00%	26.80%	19	6.7000%
SM	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.1500%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated as follows:

1. Concurrently:
 - a. 8.3333346767% to OA, until retired
 - b. 91.6666653233% to A and B, in that order, until retired

SECURITY GROUP 2

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To FM and PB, pro rata, until retired
 - b. To PE, until retired
2. Concurrently:
 - a. 8.3333343862% to HO, until retired

- b. 91.6666656138%, in the following order of priority:
 - i. To CF and CS, pro rata, until retired
 - ii. To FC and SC, pro rata, until retired
 - iii. To HB and HC, in that order, until retired
- 3. To the PAC Classes, in the same manner and order of priority described in Step 1., above but without regard to their Aggregate Scheduled Principal Balances, until retired.

SECURITY GROUP 3

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

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

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

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

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

Class	Original Class Notional Balance	Represents Approximately
SM	\$25,000,000	100% of FM (PAC Class)

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

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

Available Combinations(1)

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

Available Combinations(1)

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

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

Exhibit B from Underlying Disclosure Statement
Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$949,639,633

Government National Mortgage Association

GINNIE MAE[®]

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Ginnie Mae REMIC Trust 2004-022

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

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

Trust Assets:

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

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

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

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

(1) As of April 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	105.00% - (LIBOR x 17.50)	8.7500000%	0.00%	8.75000000%	0	6.0000%
BS	108.00% - (LIBOR x 18.00)	9.0000000%	0.00%	9.00000000%	0	6.0000%
CS	111.00% - (LIBOR x 18.50)	9.2500000%	0.00%	9.25000000%	0	6.0000%
DS	114.00% - (LIBOR x 19.00)	9.5000000%	0.00%	9.50000000%	0	6.0000%
ES	117.00% - (LIBOR x 19.50)	9.7500000%	0.00%	9.75000000%	0	6.0000%
FB	LIBOR + 0.35%	1.4400000%	0.35%	7.00000000%	0	0.0000%
FC	LIBOR + 0.30%	1.3900000%	0.30%	7.00000000%	0	0.0000%
FG	LIBOR + 0.40%	1.5000000%	0.40%	7.00000000%	0	0.0000%
FH	LIBOR + 0.40%	1.5000000%	0.40%	7.00000000%	0	0.0000%
FJ	LIBOR + 0.40%	1.5000000%	0.40%	7.00000000%	0	0.0000%
FL	LIBOR + 0.30%	1.4000000%	0.30%	7.00000000%	0	0.0000%
FM	LIBOR + 0.40%	1.5000000%	0.40%	7.00000000%	0	0.0000%
FT	LIBOR + 0.40%	1.5000000%	0.40%	7.00000000%	0	0.0000%
GS	120.00% - (LIBOR x 20.00)	10.0000000%	0.00%	10.00000000%	0	6.0000%
S	104.347829% - (LIBOR x 17.3913049)	8.6956522%	0.00%	8.69565220%	0	6.0000%
SB	6.65% - LIBOR	5.5600000%	0.00%	6.65000000%	0	6.6500%
SE	6.60% - LIBOR	5.5000000%	0.00%	6.60000000%	0	6.6000%
SG	6.60% - LIBOR	5.5000000%	0.00%	6.60000000%	0	6.6000%
SH	8.98104953% - (LIBOR x 0.99655446)	7.8848396%	3.50%	8.98104953%	0	5.5000%
SI	48.00% - (LIBOR x 7.2727272)	8.0000000%	0.00%	8.00000000%	0	6.6000%
SJ	6.60% - LIBOR	5.5000000%	0.00%	6.60000000%	0	6.6000%
SL	104.347829% - (LIBOR x 17.3913049)	8.6956522%	0.00%	8.69565220%	0	6.0000%
SM	82.50% - (LIBOR x 12.50)	7.5000000%	0.00%	7.50000000%	0	6.6000%
SN	82.50% - (LIBOR x 12.50)	7.5000000%	0.00%	7.50000000%	0	6.6000%
SP	85.25% - (LIBOR x 12.9166666)	7.7500000%	0.00%	7.75000000%	0	6.6000%
SU	6.70% - LIBOR	0.0500000%	0.00%	0.05000000%	0	6.7000%
SW	88.00% - (LIBOR x 13.3333333)	8.0000000%	0.00%	8.00000000%	0	6.6000%
SX	90.75% - (LIBOR x 13.75)	8.2500000%	0.00%	8.25000000%	0	6.6000%
SY	93.50% - (LIBOR x 14.1666667)	8.5000000%	0.00%	8.50000000%	0	6.6000%
TS	6.70% - LIBOR	0.1000000%	0.00%	0.10000000%	0	6.7000%

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

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

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

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

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

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

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

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

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

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

Schedule I

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

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

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

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

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

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

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



\$88,449,191

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-102**

*OFFERING CIRCULAR SUPPLEMENT
November 19, 2004*

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