

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



**\$566,404,964**

# **Government National Mortgage Association**

# **GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2004-042**

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

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

## **The Securities**

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

## **The Ginnie Mae Guaranty**

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

## **The Trust and its Assets**

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

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

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

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

**Citigroup**

**Utendahl Capital Partners, L.P.**

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

## Ginnie Mae REMIC Trust 2004-042

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
AB.....	\$85,136,000	6.00%	SC/SEQ	FIX	March 2032	38374G2X9
AC.....	6,500,000	6.00	SC/SEQ	FIX	March 2032	38374G2Y7
AD.....	14,350,600	6.00	SC/SEQ	FIX	March 2032	38374G2Z4
AE(1).....	35,487,500	6.00	SC/SEQ	FIX	March 2032	38374G3A8
AG(1).....	35,487,500	6.00	SC/SEQ	FIX	March 2032	38374G3B6
AH.....	2,000,000	6.00	SC/SEQ	FIX	March 2032	38374G3C4
AK.....	2,000,000	6.00	SC/SEQ	FIX	March 2032	38374G3D2
AL.....	1,250,000	5.50	SC/SEQ	FIX	March 2032	38374G3E0
AM.....	1,250,000	6.50	SC/SEQ	FIX	March 2032	38374G3F7
AN.....	3,500,000	6.00	SC/SEQ	FIX	March 2032	38374G3G5
FA.....	44,240,400	(5)	SC/SEQ	FLT	March 2032	38374G3H3
UA(1).....	44,240,400	(5)	NTL (SC/SEQ)	INV/IO	March 2032	38374G3J9
UT(1).....	44,240,400	(5)	NTL (SC/SEQ)	INV/IO	March 2032	38374G3K6
<b>Security Group 2</b>						
BA.....	10,030,000	6.00	SUP/AD	FIX	November 2032	38374G3L4
BC.....	11,000,000	6.00	SUP	FIX	June 2033	38374G3M2
BD.....	5,145,000	6.00	SUP	FIX	September 2033	38374G3N0
BE.....	15,515,000	6.00	SUP	FIX	June 2034	38374G3P5
EA.....	3,790,000	0.00	SUP/AD	PO	June 2034	38374G3Q3
JA.....	24,000,000	5.25	SCH/AD	FIX	June 2034	38374G3R1
JC.....	12,876,000	5.50	PAC II	FIX	June 2034	38374G3S9
JL.....	1,090,909	5.50	NTL (SCH/AD)	FIX/IO	June 2034	38374G3T7
LA(1).....	48,500,000	5.50	PAC I	FIX	July 2025	38374G3U4
LB(1).....	16,408,000	5.50	PAC I	FIX	October 2026	38374G3V2
LC(1).....	49,829,000	5.50	PAC I	FIX	February 2030	38374G3W0
LD.....	10,067,000	5.50	PAC I	FIX	September 2030	38374G3X8
LE.....	54,594,000	5.50	PAC I	FIX	July 2033	38374G3Y6
LG.....	21,721,000	5.50	PAC I	FIX	June 2034	38374G3Z3
ZA.....	4,025,000	5.50	SUP	FIX/Z	May 2032	38374G4A7
<b>Security Group 3</b>						
PA.....	23,815,500	6.00	SC/PT	FIX	May 2034	38374G4B5
PB.....	7,938,500	4.00	SC/PT	FIX	May 2034	38374G4C3
<b>Security Group 4</b>						
DB.....	2,312,600	5.50	SEQ	FIX	June 2034	38374G4D1
DF.....	10,000,000	(5)	SEQ	FLT	May 2032	38374G4E9
DS.....	3,636,364	(5)	SEQ	INV	May 2032	38374G4F6
<b>Residual</b>						
RR.....	0	0.00	NPR	NPR	June 2034	38374G4G4

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

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

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

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

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## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2004

**Distribution Dates:** For the Group 1, 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 July 2004. For the Group 4 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 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 Certificates	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	5.5%	30

<sup>(1)</sup> 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 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$287,500,000	356	2	5.863%
<b>Group 4 Trust Assets</b>			
\$ 15,948,964	344	3	6.000%

<sup>1</sup> As of June 1, 2004.

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

<sup>3</sup> 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 underlying the Group 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 0.35%	1.4500%	0.35%	7.5000%	0	0.00%
DS	19.6625% – (LIBOR × 2.75)	16.6375%	0.00%	19.6625%	0	7.15%
FA	LIBOR + 0.90%	2.0000%	0.90%	8.5000%	0	0.00%
SA	7.60% – LIBOR	6.5000%	0.00%	7.6000%	0	7.60%
UA	6.00% – LIBOR	4.9000%	0.00%	6.0000%	0	6.00%
UT	7.60% – LIBOR	1.6000%	0.00%	1.6000%	0	7.60%

(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 attributable to Ginnie Mae 2002-019 Class PG will be allocated, concurrently, as follows:

1. 18% to FA, until retired
2. 82% in the following order of priority:
  - a. To AB, until retired
  - b. Concurrently:
    - (i) 7.4306944841% to AC, until retired
    - (ii) 81.1374678480%, sequentially, to AE and AG, in that order, until retired
    - (iii) 11.4318376679% in the following order of priority:
      - (a) Sequentially, to AH and AK, in that order, until retired
      - (b) Concurrently, to AL and AM, pro rata, until retired
      - (c) To AN, until retired
  - c. To AD, until retired

- The remaining Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 20% to FA, until retired

2. 80% in the following order of priority:

a. To AB, until retired

b. Concurrently:

(i) 7.4306944841% to AC, until retired

(ii) 81.1374678480%, sequentially, to AE and AG, in that order, until retired

(iii) 11.4318376679% in the following order of priority:

(a) Sequentially, to AH and AK, in that order, until retired

(b) Concurrently, to AL and AM, pro rata, until retired

(c) To AN, until retired

c. To AD, until retired

#### **SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and *beginning in Step 3* the ZA Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To JC, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date

4. 95% to ZA, until retired

5. Concurrently:

a. 8.3333333333% to EA, until retired

b. 91.6666666667% sequentially, to BA, BC, BD and BE, in that order, until retired

6. To JC, without regard to its Scheduled Principal Balances, until retired

7. To JA, without regard to its Scheduled Principal Balances, until retired

8. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, concurrently, to PA and PB, pro rata, until retired

**SECURITY GROUP 4**

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

1. Concurrently, to DF and DS, pro rata, until retired
2. To DB, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
LA, LB, LC, LD, LE and LG (in the aggregate) .....	100% PSA through 250% PSA
JC .....	112% PSA through 250% PSA
JA .....	185% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA .....	\$17,636,363	36.3636363636% of LA (PAC I Class)
IB .....	\$ 5,966,545	36.3636363636% of LB (PAC I Class)
IC .....	\$13,589,727	27.2727272727% of LC (PAC I Class)
IY .....	\$ 3,929,454	23.9484065423% of LB (PAC I Class)
	<u>9,706,909</u>	19.4804412910% of LC (PAC I Class)
	<u>\$13,636,363</u>	
JI .....	\$ 1,090,909	4.5454545455% of JA (SCH/AD Class)
SA .....	\$44,240,400	100% of FA (SC/SEQ Class)
UA .....	\$44,240,400	100% of FA (SC/SEQ Class)
UT .....	\$44,240,400	100% of FA (SC/SEQ Class)

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

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



## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 2 and 4)

The Group 2 Trust Assets are either:

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

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

The Group 4 Trust Assets are either:

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

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

### The Underlying Certificates (Groups 1 and 3)

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

limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 2 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

### Distributions

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

### Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 4 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

### *Fixed Rate Classes*

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the inside cover page of this Supplement 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 Method” in the Base Offering Circular.

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

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

### *Accrual Class*

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

## **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

## **Residual Securities**

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

## **Class Factors**

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

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

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

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

### **Termination**

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

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

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 3, 4, 5 and 7, 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 3, 4, 5 and 7, the related Classes of REMIC Securities and Class YL 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, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to  $1/32$  of 1% of the outstanding principal balance (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 1 and 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 and 3 securities” in this Supplement.

### **Accretion Directed Classes**

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

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

### **Securities that Receive Principal on the Basis of Schedules**

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

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

<b>PAC I Classes</b>	<b><u>Initial Effective Range</u></b>
LA, LB, LC, LD, LE and LG (in the aggregate) . . . .	100% PSA through 250% PSA
<b>PAC II Class</b>	<b><u>Initial Effective Range</u></b>
JC . . . . .	112% PSA through 250% PSA
<b>Scheduled Class</b>	<b><u>Initial Effective Range</u></b>
JA . . . . .	184% PSA through 371% PSA

- The principal payment stability of the PAC I Classes will be supported by the PAC II, Scheduled and Support Classes.
- The principal payment stability of the Scheduled Class will be supported by the PAC II and Support Classes.
- The principal payment stability of the PAC II Class will be supported by the Support Classes.

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

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

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

## Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 2 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2 or 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, and each Mortgage Loan underlying a Group 2 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 Group 4 Securities are always received on the 16th day of the month and distributions on the Group 1, 2 and 3 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in July 2004.

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## Decrement Tables

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

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used

in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class AB					Classes AC and AJ					Class AD					Class AE				
	0%	200%	350%	500%	700%	0%	200%	350%	500%	700%	0%	200%	350%	500%	700%	0%	200%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	82	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	81	25	0	100	100	100	100	63	100	100	100	100	100	100	100	100	100	27
June 2008	100	100	41	0	0	100	100	100	80	29	100	100	100	100	100	100	100	100	60	0
June 2009	100	85	5	0	0	100	100	100	50	10	100	100	100	100	100	100	100	100	0	0
June 2010	100	64	0	0	0	100	100	78	29	0	100	100	100	100	90	100	100	56	0	0
June 2011	100	40	0	0	0	100	100	57	15	0	100	100	100	100	51	100	100	13	0	0
June 2012	100	17	0	0	0	100	100	40	5	0	100	100	100	100	29	100	100	0	0	0
June 2013	100	0	0	0	0	100	98	27	0	0	100	100	100	89	16	100	96	0	0	0
June 2014	100	0	0	0	0	100	81	17	0	0	100	100	100	61	9	100	63	0	0	0
June 2015	100	0	0	0	0	100	67	9	0	0	100	100	100	41	5	100	34	0	0	0
June 2016	100	0	0	0	0	100	55	3	0	0	100	100	100	28	3	100	9	0	0	0
June 2017	100	0	0	0	0	100	44	0	0	0	100	100	90	19	2	100	0	0	0	0
June 2018	100	0	0	0	0	100	34	0	0	0	100	100	68	13	1	100	0	0	0	0
June 2019	100	0	0	0	0	100	26	0	0	0	100	100	51	8	0	100	0	0	0	0
June 2020	100	0	0	0	0	100	19	0	0	0	100	100	38	6	0	100	0	0	0	0
June 2021	100	0	0	0	0	100	13	0	0	0	100	100	28	4	0	100	0	0	0	0
June 2022	100	0	0	0	0	100	7	0	0	0	100	100	21	2	0	100	0	0	0	0
June 2023	91	0	0	0	0	100	3	0	0	0	100	100	15	2	0	100	0	0	0	0
June 2024	78	0	0	0	0	100	0	0	0	0	100	94	11	1	0	100	0	0	0	0
June 2025	60	0	0	0	0	100	0	0	0	0	100	73	8	1	0	100	0	0	0	0
June 2026	36	0	0	0	0	100	0	0	0	0	100	55	5	0	0	100	0	0	0	0
June 2027	9	0	0	0	0	100	0	0	0	0	100	40	3	0	0	100	0	0	0	0
June 2028	0	0	0	0	0	81	0	0	0	0	100	28	2	0	0	62	0	0	0	0
June 2029	0	0	0	0	0	51	0	0	0	0	100	17	1	0	0	3	0	0	0	0
June 2030	0	0	0	0	0	19	0	0	0	0	100	8	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	27	1	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.2	6.6	3.8	2.6	1.7	25.0	13.0	7.8	5.3	3.6	26.9	22.7	16.0	11.3	7.6	24.2	10.5	6.2	4.2	2.8

PSA Prepayment Assumption Rates																				
Distribution Date	Class AG					Class AH					Class AK					Classes AL and AM				
	0%	200%	350%	500%	700%	0%	200%	350%	500%	700%	0%	200%	350%	500%	700%	0%	200%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100	100	0	100	100	100	100	17	100	100	100	100	100
June 2008	100	100	100	100	58	100	100	100	1	0	100	100	100	100	0	100	100	100	100	0
June 2009	100	100	100	100	19	100	100	100	0	0	100	100	100	0	0	100	100	100	60	0
June 2010	100	100	100	58	0	100	100	0	0	0	100	100	89	0	0	100	100	100	0	0
June 2011	100	100	100	30	0	100	100	0	0	0	100	100	0	0	0	100	100	86	0	0
June 2012	100	100	80	10	0	100	100	0	0	0	100	100	0	0	0	100	100	20	0	0
June 2013	100	100	54	0	0	100	90	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2014	100	100	34	0	0	100	7	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2015	100	100	18	0	0	100	0	0	0	0	100	35	0	0	0	100	100	0	0	0
June 2016	100	100	6	0	0	100	0	0	0	0	100	0	0	0	0	100	78	0	0	0
June 2017	100	87	0	0	0	100	0	0	0	0	100	0	0	0	0	100	35	0	0	0
June 2018	100	68	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2019	100	52	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2020	100	38	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2021	100	25	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2022	100	15	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2023	100	6	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2028	100	0	0	0	0	6	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0
June 2030	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.8	15.4	9.4	6.5	4.3	23.7	9.5	5.5	3.8	2.5	24.4	10.8	6.4	4.3	2.9	25.1	12.7	7.5	5.1	3.4

**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Class AN					Classes FA, SA, UA and UT				
	0%	200%	350%	500%	700%	0%	200%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	92	66
June 2007	100	100	100	100	100	100	100	92	66	38
June 2008	100	100	100	100	83	100	100	74	45	21
June 2009	100	100	100	100	27	100	94	57	31	12
June 2010	100	100	100	84	0	100	84	44	21	7
June 2011	100	100	100	42	0	100	73	34	15	4
June 2012	100	100	100	14	0	100	63	26	10	2
June 2013	100	100	77	0	0	100	54	20	7	1
June 2014	100	100	48	0	0	100	46	16	5	1
June 2015	100	100	26	0	0	100	39	12	3	0
June 2016	100	100	9	0	0	100	33	9	2	0
June 2017	100	100	0	0	0	100	28	7	1	0
June 2018	100	98	0	0	0	100	24	5	1	0
June 2019	100	74	0	0	0	100	20	4	1	0
June 2020	100	54	0	0	0	100	17	3	0	0
June 2021	100	36	0	0	0	100	14	2	0	0
June 2022	100	21	0	0	0	100	11	2	0	0
June 2023	100	8	0	0	0	96	9	1	0	0
June 2024	100	0	0	0	0	90	7	1	0	0
June 2025	100	0	0	0	0	82	6	1	0	0
June 2026	100	0	0	0	0	71	4	0	0	0
June 2027	100	0	0	0	0	59	3	0	0	0
June 2028	100	0	0	0	0	46	2	0	0	0
June 2029	100	0	0	0	0	32	1	0	0	0
June 2030	55	0	0	0	0	17	1	0	0	0
June 2031	0	0	0	0	0	2	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.1	16.4	10.1	6.9	4.6	23.5	10.8	6.6	4.5	3.0

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class BA					Class BC					Class BD				
	0%	100%	185%	250%	500%	0%	100%	185%	250%	500%	0%	100%	185%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	98	0	100	100	100	100	97	100	100	100	100	100
June 2006	100	100	100	45	0	100	100	100	100	0	100	100	100	100	0
June 2007	100	100	100	0	0	100	100	100	76	0	100	100	100	100	0
June 2008	100	100	92	0	0	100	100	100	0	0	100	100	100	76	0
June 2009	100	100	38	0	0	100	100	100	0	0	100	100	100	0	0
June 2010	100	100	0	0	0	100	100	99	0	0	100	100	100	0	0
June 2011	100	100	0	0	0	100	100	75	0	0	100	100	100	0	0
June 2012	100	100	0	0	0	100	100	60	0	0	100	100	100	0	0
June 2013	100	100	0	0	0	100	100	52	0	0	100	100	100	0	0
June 2014	100	100	0	0	0	100	100	41	0	0	100	100	100	0	0
June 2015	100	100	0	0	0	100	100	28	0	0	100	100	100	0	0
June 2016	100	100	0	0	0	100	100	12	0	0	100	100	100	0	0
June 2017	100	100	0	0	0	100	100	0	0	0	100	100	92	0	0
June 2018	100	100	0	0	0	100	100	0	0	0	100	100	57	0	0
June 2019	100	100	0	0	0	100	100	0	0	0	100	100	21	0	0
June 2020	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2021	100	99	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2022	100	97	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2023	100	92	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2024	100	48	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2025	100	4	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2026	100	0	0	0	0	100	65	0	0	0	100	100	0	0	0
June 2027	100	0	0	0	0	100	27	0	0	0	100	100	0	0	0
June 2028	100	0	0	0	0	100	0	0	0	0	100	81	0	0	0
June 2029	100	0	0	0	0	100	0	0	0	0	100	6	0	0	0
June 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2031	99	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2032	71	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	90	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.1	19.9	4.8	1.9	0.7	28.7	22.4	9.2	3.3	1.2	29.1	24.4	14.2	4.2	1.5

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class BE					Class EA					Classes IA, LA, LH, LJ, LK and LM				
	0%	100%	185%	250%	500%	0%	100%	185%	250%	500%	0%	100%	185%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	75	97	91	91	91	91
June 2006	100	100	100	100	14	100	100	100	87	5	91	60	60	60	60
June 2007	100	100	100	100	0	100	100	100	70	0	84	20	20	20	0
June 2008	100	100	100	100	0	100	100	98	47	0	77	0	0	0	0
June 2009	100	100	100	70	0	100	100	85	26	0	69	0	0	0	0
June 2010	100	100	100	33	0	100	100	76	12	0	60	0	0	0	0
June 2011	100	100	100	11	0	100	100	69	4	0	51	0	0	0	0
June 2012	100	100	100	1	0	100	100	65	0	0	41	0	0	0	0
June 2013	100	100	100	0	0	100	100	63	0	0	31	0	0	0	0
June 2014	100	100	100	0	0	100	100	60	0	0	19	0	0	0	0
June 2015	100	100	100	0	0	100	100	57	0	0	7	0	0	0	0
June 2016	100	100	100	0	0	100	100	53	0	0	0	0	0	0	0
June 2017	100	100	100	0	0	100	100	49	0	0	0	0	0	0	0
June 2018	100	100	100	0	0	100	100	44	0	0	0	0	0	0	0
June 2019	100	100	100	0	0	100	100	40	0	0	0	0	0	0	0
June 2020	100	100	96	0	0	100	100	36	0	0	0	0	0	0	0
June 2021	100	100	84	0	0	100	100	31	0	0	0	0	0	0	0
June 2022	100	100	74	0	0	100	99	28	0	0	0	0	0	0	0
June 2023	100	100	64	0	0	100	98	24	0	0	0	0	0	0	0
June 2024	100	100	55	0	0	100	87	20	0	0	0	0	0	0	0
June 2025	100	100	46	0	0	100	77	17	0	0	0	0	0	0	0
June 2026	100	100	39	0	0	100	67	14	0	0	0	0	0	0	0
June 2027	100	100	32	0	0	100	57	12	0	0	0	0	0	0	0
June 2028	100	100	25	0	0	100	47	9	0	0	0	0	0	0	0
June 2029	100	100	19	0	0	100	38	7	0	0	0	0	0	0	0
June 2030	100	78	14	0	0	100	29	5	0	0	0	0	0	0	0
June 2031	100	55	10	0	0	100	21	4	0	0	0	0	0	0	0
June 2032	100	34	6	0	0	93	13	2	0	0	0	0	0	0	0
June 2033	100	13	2	0	0	48	5	1	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.6	27.3	21.2	5.7	1.8	29.0	23.9	13.2	4.0	1.4	6.8	2.2	2.2	2.2	2.1

**PSA Prepayment Assumption Rates**

Distribution Date	Classes IB, LB, LN, LP, LT and LU					Classes IC, LC, LV, LW and LX					Classes IY, YL, YM, YN, YP and YT				
	0%	100%	185%	250%	500%	0%	100%	185%	250%	500%	0%	100%	185%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	30	100	100	100	100	100	100	100	100	100	80
June 2008	100	47	47	47	0	100	100	100	100	22	100	85	85	85	15
June 2009	100	0	0	0	0	100	81	81	81	0	100	58	58	58	0
June 2010	100	0	0	0	0	100	48	48	48	0	100	34	34	34	0
June 2011	100	0	0	0	0	100	18	18	18	0	100	13	13	13	0
June 2012	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2013	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2014	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2015	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2016	83	0	0	0	0	100	0	0	0	0	95	0	0	0	0
June 2017	42	0	0	0	0	100	0	0	0	0	83	0	0	0	0
June 2018	0	0	0	0	0	99	0	0	0	0	71	0	0	0	0
June 2019	0	0	0	0	0	84	0	0	0	0	60	0	0	0	0
June 2020	0	0	0	0	0	67	0	0	0	0	48	0	0	0	0
June 2021	0	0	0	0	0	49	0	0	0	0	35	0	0	0	0
June 2022	0	0	0	0	0	30	0	0	0	0	21	0	0	0	0
June 2023	0	0	0	0	0	9	0	0	0	0	7	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.8	4.0	4.0	4.0	3.0	16.9	6.0	6.0	6.0	3.7	15.7	5.4	5.4	5.4	3.5



**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes JA and JI					Class JC					Class LD				
	0%	100%	185%	250%	500%	0%	100%	185%	250%	500%	0%	100%	185%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	99	99	85	85	85	87	68	63	63	63	100	100	100	100	100
June 2006	98	98	52	52	52	87	68	53	53	53	100	100	100	100	100
June 2007	97	97	12	12	0	87	68	40	40	0	100	100	100	100	100
June 2008	96	96	0	0	0	87	68	29	29	0	100	100	100	100	100
June 2009	95	95	0	0	0	87	68	20	20	0	100	100	100	100	0
June 2010	93	93	0	0	0	87	68	12	12	0	100	100	100	100	0
June 2011	92	92	0	0	0	87	68	6	6	0	100	100	100	100	0
June 2012	91	91	0	0	0	87	68	2	2	0	100	47	47	47	0
June 2013	89	89	0	0	0	87	68	0	0	0	100	0	0	0	0
June 2014	88	88	0	0	0	87	60	0	0	0	100	0	0	0	0
June 2015	86	86	0	0	0	87	44	0	0	0	100	0	0	0	0
June 2016	84	84	0	0	0	87	21	0	0	0	100	0	0	0	0
June 2017	83	78	0	0	0	87	0	0	0	0	100	0	0	0	0
June 2018	81	59	0	0	0	87	0	0	0	0	100	0	0	0	0
June 2019	79	39	0	0	0	87	0	0	0	0	100	0	0	0	0
June 2020	76	17	0	0	0	87	0	0	0	0	100	0	0	0	0
June 2021	74	0	0	0	0	87	0	0	0	0	100	0	0	0	0
June 2022	72	0	0	0	0	87	0	0	0	0	100	0	0	0	0
June 2023	69	0	0	0	0	87	0	0	0	0	100	0	0	0	0
June 2024	67	0	0	0	0	87	0	0	0	0	37	0	0	0	0
June 2025	64	0	0	0	0	87	0	0	0	0	0	0	0	0	0
June 2026	61	0	0	0	0	87	0	0	0	0	0	0	0	0	0
June 2027	58	0	0	0	0	87	0	0	0	0	0	0	0	0	0
June 2028	54	0	0	0	0	87	0	0	0	0	0	0	0	0	0
June 2029	51	0	0	0	0	87	0	0	0	0	0	0	0	0	0
June 2030	47	0	0	0	0	40	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.0	13.5	2.0	2.0	1.8	22.6	7.8	2.7	2.7	1.4	19.9	8.0	8.0	8.0	4.5

**PSA Prepayment Assumption Rates**

Distribution Date	Class LE					Class LG					Class ZA				
	0%	100%	185%	250%	500%	0%	100%	185%	250%	500%	0%	100%	185%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	106	106	100	26	0
June 2006	100	100	100	100	100	100	100	100	100	100	112	112	101	0	0
June 2007	100	100	100	100	100	100	100	100	100	100	118	118	101	0	0
June 2008	100	100	100	100	100	100	100	100	100	100	125	125	0	0	0
June 2009	100	100	100	100	83	100	100	100	100	100	132	132	0	0	0
June 2010	100	100	100	100	44	100	100	100	100	100	139	139	0	0	0
June 2011	100	100	100	100	18	100	100	100	100	100	147	147	0	0	0
June 2012	100	100	100	100	0	100	100	100	100	99	155	155	0	0	0
June 2013	100	84	84	84	0	100	100	100	100	68	164	164	0	0	0
June 2014	100	63	63	63	0	100	100	100	100	46	173	173	0	0	0
June 2015	100	45	45	45	0	100	100	100	100	32	183	183	0	0	0
June 2016	100	30	30	30	0	100	100	100	100	21	193	193	0	0	0
June 2017	100	18	18	18	0	100	100	100	100	14	204	204	0	0	0
June 2018	100	7	7	7	0	100	100	100	100	10	216	216	0	0	0
June 2019	100	0	0	0	0	100	96	96	96	7	228	228	0	0	0
June 2020	100	0	0	0	0	100	78	78	78	4	241	241	0	0	0
June 2021	100	0	0	0	0	100	63	63	63	3	254	223	0	0	0
June 2022	100	0	0	0	0	100	51	51	51	2	269	108	0	0	0
June 2023	100	0	0	0	0	100	41	41	41	1	284	0	0	0	0
June 2024	100	0	0	0	0	100	32	32	32	1	300	0	0	0	0
June 2025	85	0	0	0	0	100	25	25	25	1	317	0	0	0	0
June 2026	62	0	0	0	0	100	19	19	19	0	334	0	0	0	0
June 2027	37	0	0	0	0	100	15	15	15	0	353	0	0	0	0
June 2028	11	0	0	0	0	100	11	11	11	0	373	0	0	0	0
June 2029	0	0	0	0	0	55	8	8	8	0	394	0	0	0	0
June 2030	0	0	0	0	0	5	5	5	5	0	417	0	0	0	0
June 2031	0	0	0	0	0	3	3	3	3	0	393	0	0	0	0
June 2032	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
June 2033	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.5	11.0	11.0	11.0	6.0	25.2	19.0	19.0	19.0	10.6	27.4	17.9	3.6	0.8	0.3

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes PA and PB				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
June 2005	100	100	100	100	100
June 2006	100	100	100	100	100
June 2007	100	100	100	100	100
June 2008	100	100	100	100	100
June 2009	100	100	100	100	100
June 2010	100	100	100	100	100
June 2011	100	100	100	100	100
June 2012	100	100	100	100	100
June 2013	100	100	100	100	100
June 2014	100	100	100	100	92
June 2015	100	100	100	100	73
June 2016	100	100	100	100	54
June 2017	100	100	100	92	40
June 2018	100	100	100	78	29
June 2019	100	93	93	61	21
June 2020	100	83	83	48	15
June 2021	100	67	67	37	11
June 2022	100	53	53	29	8
June 2023	100	42	42	22	6
June 2024	100	33	33	17	4
June 2025	100	26	26	13	3
June 2026	100	20	20	9	2
June 2027	94	15	15	7	1
June 2028	30	11	11	5	1
June 2029	8	8	8	3	1
June 2030	5	5	5	2	0
June 2031	3	3	3	1	0
June 2032	2	2	2	1	0
June 2033	0	0	0	0	0
June 2034	0	0	0	0	0
Weighted Average Life (years)	23.9	19.1	19.1	16.8	13.1

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class DB					Classes DF and DS				
	0%	50%	104%	250%	400%	0%	50%	104%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	99	97	96	93	90
June 2006	100	100	100	100	100	97	93	90	80	70
June 2007	100	100	100	100	100	95	88	81	64	48
June 2008	100	100	100	100	100	94	83	74	51	32
June 2009	100	100	100	100	100	92	79	66	39	19
June 2010	100	100	100	100	100	90	74	60	30	10
June 2011	100	100	100	100	100	88	69	53	22	3
June 2012	100	100	100	100	88	86	65	47	16	0
June 2013	100	100	100	100	65	83	60	42	10	0
June 2014	100	100	100	100	48	81	56	37	5	0
June 2015	100	100	100	100	36	78	52	32	1	0
June 2016	100	100	100	89	26	76	47	27	0	0
June 2017	100	100	100	73	19	73	43	23	0	0
June 2018	100	100	100	59	14	69	39	19	0	0
June 2019	100	100	100	48	10	66	35	15	0	0
June 2020	100	100	100	39	7	63	31	12	0	0
June 2021	100	100	100	31	5	59	27	9	0	0
June 2022	100	100	100	25	4	55	23	6	0	0
June 2023	100	100	100	20	3	51	19	3	0	0
June 2024	100	100	100	16	2	46	15	0	0	0
June 2025	100	100	85	12	1	41	12	0	0	0
June 2026	100	100	71	9	1	36	8	0	0	0
June 2027	100	100	59	7	1	31	4	0	0	0
June 2028	100	100	47	5	0	25	0	0	0	0
June 2029	100	80	35	3	0	19	0	0	0	0
June 2030	100	58	25	2	0	13	0	0	0	0
June 2031	100	36	15	0	0	6	0	0	0	0
June 2032	93	14	6	0	0	0	0	0	0	0
June 2033	48	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.9	26.4	23.9	15.9	10.8	17.6	11.7	8.4	4.6	3.2

## Yield Considerations

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

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

*Payment Delay: Effect on Yields of the Fixed Rate Classes*

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

**Yield Tables**

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

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

The yields were calculated by

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

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

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

**SECURITY GROUP 1**

**Sensitivity of Class SA to Prepayments  
Assumed Price 12.4375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
0.1% .....	67.0%	62.6%	54.8%	39.8%
1.1% .....	56.9%	51.8%	43.5%	28.2%
4.1% .....	26.6%	19.3%	9.5%	(6.5)%
7.6% and above .....	**	**	**	**

**Sensitivity of Class UA to Prepayments  
Assumed Price 6.50%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
0.1% .....	108.3%	105.7%	99.6%	85.9%
1.1% .....	87.6%	84.2%	77.3%	63.0%
4.1% .....	28.5%	21.3%	11.6%	(4.3)%
6.0% and above .....	**	**	**	**

**Sensitivity of Class UT to Prepayments  
Assumed Price 5.9375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
6.0% and below .....	24.6%	17.1%	7.2%	(8.8)%
6.8% .....	6.6%	(2.3)%	(12.8)%	(28.6)%
7.6% and above .....	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class EA to Prepayments  
Assumed Price 43.1875%**

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>185%</u>	<u>250%</u>	<u>500%</u>
	3.6%	7.5%	24.1%	76.0%

**Sensitivity of Class IA to Prepayments  
Assumed Price 11.625%\***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>185%</u>	<u>250%</u>	<u>418%</u>	<u>500%</u>
	1.6%	1.6%	1.6%	0.0%	(4.3)%

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

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

**Sensitivity of Class IB to Prepayments  
Assumed Price 20.1875%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>185%</b>	<b>250%</b>	<b>360%</b>	<b>500%</b>
3.5%	3.5%	3.5%	0.1%	(14.2)%

**Sensitivity of Class IC to Prepayments  
Assumed Price 28.0625%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>185%</b>	<b>250%</b>	<b>325%</b>	<b>500%</b>
5.0%	5.0%	5.0%	0.0%	(16.3)%

**Sensitivity of Class IY to Prepayments  
Assumed Price 25.78125%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>185%</b>	<b>250%</b>	<b>331%</b>	<b>500%</b>
4.8%	4.8%	4.8%	0.1%	(15.9)%

**Sensitivity of Class JI to Prepayments  
Assumed Price 15.53125%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>154%</b>	<b>185%</b>	<b>250%</b>	<b>500%</b>
35.8%	0.7%	(26.4)%	(26.4)%	(36.2)%

**SECURITY GROUP 4**

**Sensitivity of Class DS to Prepayments  
Assumed Price 103.53125%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>50%</b>	<b>104%</b>	<b>250%</b>	<b>400%</b>
0.10% .....	19.2%	19.1%	18.8%	18.5%
1.10% .....	16.4%	16.3%	16.0%	15.6%
4.10% .....	8.1%	7.9%	7.6%	7.4%
7.15% and above .....	(0.2)%	(0.3)%	(0.6)%	(0.8)%

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

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

### REMIC Elections

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

### Regular Securities

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

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

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

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any,

on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows.

<u>Security Group</u>	<u>PSA</u>
1	350%
2	185%
3	200%
4	104%

In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.10%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

### **Residual Securities**

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

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

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



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

## **MX Securities**

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

## **ERISA MATTERS**

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

## **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) June 1, 2004 on the Fixed Rate Classes, (2) June 16, 2004 on the Group 4 Floating Rate and Inverse Floating Rate Classes, and (3) June 20, 2004 on the Group 1 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 2 and 4 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
AE	\$35,487,500	AJ	\$70,975,000	SC/SEQ	6.00%	FIX	38374G4H2	March 2032
AG	35,487,500							
Combination 2								
UA	\$44,240,400	SA	\$44,240,400	NTL (SC/SEQ)	(5)	INV/IO	38374G4J8	March 2032
UT	44,240,400							
<b>Security Group 2</b>								
Combination 3(6)								
LA	\$48,500,000	IA	\$17,636,363	NTL (PAC I)	5.50%	FIX/IO	38374G4K5	July 2025
		LH	48,500,000	PAC I	3.50	FIX	38374G4L3	July 2025
		LJ	48,500,000	PAC I	4.00	FIX	38374G4M1	July 2025
		LK	48,500,000	PAC I	4.50	FIX	38374G4N9	July 2025
		LM	48,500,000	PAC I	5.00	FIX	38374G4P4	July 2025
Combination 4(6)								
LB	\$16,408,000	IB	\$ 5,966,545	NTL (PAC I)	5.50%	FIX/IO	38374G4Q2	October 2026
		LN	16,408,000	PAC I	3.50	FIX	38374G4R0	October 2026
		LP	16,408,000	PAC I	4.00	FIX	38374G4S8	October 2026
		LT	16,408,000	PAC I	4.50	FIX	38374G4T6	October 2026
		LU	16,408,000	PAC I	5.00	FIX	38374G4U3	October 2026
Combination 5(6)								
LC	\$49,829,000	IC	\$13,589,727	NTL (PAC I)	5.50%	FIX/IO	38374G4V1	February 2030
		LV	49,829,000	PAC I	4.00	FIX	38374G4W9	February 2030
		LW	49,829,000	PAC I	4.50	FIX	38374G4X7	February 2030
		LX	49,829,000	PAC I	5.00	FIX	38374G4Y5	February 2030

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	or Class Notional Balance(2)					
Combination 6										
LB	\$14,408,000		YL	\$50,000,000		PAC I	5.50%	FIX	38374G4Z2	February 2030
LC	35,592,000									
Combination 7(6)										
YL(7)	\$50,000,000		IY	13,636,363		NTL (PAC I)	5.50%	FIX/IO	38374G5A6	February 2030
			YM	50,000,000		PAC I	4.00	FIX	38374G5B4	February 2030
			YN	50,000,000		PAC I	4.50	FIX	38374G5C2	February 2030
			YP	50,000,000		PAC I	5.25	FIX	38374G5D0	February 2030
			YT	50,000,000		PAC I	5.00	FIX	38374G5E8	February 2030

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

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

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

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

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

(6) In the case of Combinations 3, 4, 5 and 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class JC</u>	<u>Classes LA, LB, LC, LD, LE and LG (in the aggregate)</u>
Initial Balance .....	\$24,000,000.00	\$12,876,000.00	\$201,119,000.00
July 2004 .....	23,894,308.59	12,413,858.83	201,119,000.00
August 2004 .....	23,753,468.71	11,896,766.47	201,119,000.00
September 2004 .....	23,577,591.99	11,324,888.53	201,119,000.00
October 2004 .....	23,366,843.59	10,698,422.40	201,119,000.00
November 2004 .....	23,121,442.25	10,017,597.17	201,119,000.00
December 2004 .....	22,841,660.20	9,282,673.56	201,119,000.00
January 2005 .....	22,527,822.97	8,493,943.79	201,119,000.00
February 2005 .....	22,180,309.15	8,436,928.70	200,333,802.73
March 2005 .....	21,799,549.99	8,374,419.10	199,500,972.10
April 2005 .....	21,386,028.90	8,306,477.19	198,620,831.59
May 2005 .....	20,940,280.89	8,233,171.24	197,693,729.30
June 2005 .....	20,462,891.84	8,154,575.55	196,720,037.73
July 2005 .....	19,954,497.75	8,070,770.33	195,700,153.58
August 2005 .....	19,415,783.80	7,981,841.67	194,634,497.46
September 2005 .....	18,847,483.36	7,887,881.42	193,523,513.64
October 2005 .....	18,250,376.90	7,788,987.08	192,367,669.76
November 2005 .....	17,625,290.81	7,685,261.71	191,167,456.50
December 2005 .....	16,973,096.07	7,576,813.82	189,923,387.25
January 2006 .....	16,294,706.91	7,463,757.20	188,635,997.77
February 2006 .....	15,591,079.29	7,346,210.86	187,305,845.79
March 2006 .....	14,863,209.37	7,224,298.83	185,933,510.64
April 2006 .....	14,112,131.87	7,098,150.03	184,519,592.82
May 2006 .....	13,338,918.31	6,967,898.14	183,064,713.57
June 2006 .....	12,544,675.23	6,833,681.41	181,569,514.43
July 2006 .....	11,730,542.28	6,695,642.50	180,034,656.77
August 2006 .....	10,897,690.31	6,553,928.31	178,460,821.30
September 2006 .....	10,047,319.33	6,408,689.80	176,848,707.56
October 2006 .....	9,180,656.42	6,260,081.81	175,199,033.42
November 2006 .....	8,330,766.10	6,113,584.37	173,557,933.12
December 2006 .....	7,497,435.33	5,969,179.58	171,925,362.54
January 2007 .....	6,680,453.46	5,826,849.66	170,301,277.78
February 2007 .....	5,879,612.15	5,686,576.98	168,685,635.17
March 2007 .....	5,094,705.38	5,548,344.02	167,078,391.27
April 2007 .....	4,325,529.41	5,412,133.40	165,479,502.86
May 2007 .....	3,571,882.78	5,277,927.85	163,888,926.95
June 2007 .....	2,833,566.25	5,145,710.26	162,306,620.75
July 2007 .....	2,110,382.81	5,015,463.62	160,732,541.71
August 2007 .....	1,402,137.64	4,887,171.05	159,166,647.50

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class JC</u>	<u>Classes LA, LB, LC, LD, LE and LG (in the aggregate)</u>
September 2007 .....	\$ 708,638.08	\$ 4,760,815.81	\$157,608,895.99
October 2007 .....	29,693.62	4,636,381.27	156,059,245.28
November 2007 .....	0.00	4,513,850.92	154,517,653.68
December 2007 .....	0.00	4,393,208.38	152,984,079.72
January 2008 .....	0.00	4,274,437.39	151,458,482.14
February 2008 .....	0.00	4,157,521.82	149,940,819.89
March 2008 .....	0.00	4,042,445.64	148,431,052.13
April 2008 .....	0.00	3,929,192.95	146,929,138.24
May 2008 .....	0.00	3,817,747.97	145,435,037.80
June 2008 .....	0.00	3,708,095.03	143,948,710.60
July 2008 .....	0.00	3,600,218.58	142,470,116.64
August 2008 .....	0.00	3,494,103.19	140,999,216.12
September 2008 .....	0.00	3,389,733.54	139,535,969.44
October 2008 .....	0.00	3,287,094.42	138,080,337.22
November 2008 .....	0.00	3,186,170.75	136,632,280.27
December 2008 .....	0.00	3,086,947.53	135,191,759.61
January 2009 .....	0.00	2,989,409.91	133,758,736.45
February 2009 .....	0.00	2,893,543.13	132,333,172.21
March 2009 .....	0.00	2,799,332.54	130,915,028.50
April 2009 .....	0.00	2,706,763.60	129,504,267.13
May 2009 .....	0.00	2,615,821.88	128,100,850.11
June 2009 .....	0.00	2,526,493.06	126,704,739.65
July 2009 .....	0.00	2,438,762.93	125,315,898.14
August 2009 .....	0.00	2,352,617.38	123,934,288.17
September 2009 .....	0.00	2,268,042.41	122,559,872.52
October 2009 .....	0.00	2,185,024.12	121,192,614.17
November 2009 .....	0.00	2,103,548.72	119,832,476.28
December 2009 .....	0.00	2,023,602.52	118,479,422.21
January 2010 .....	0.00	1,945,171.93	117,133,415.50
February 2010 .....	0.00	1,868,243.47	115,794,419.88
March 2010 .....	0.00	1,792,803.75	114,462,399.27
April 2010 .....	0.00	1,718,839.49	113,137,317.77
May 2010 .....	0.00	1,646,337.52	111,819,139.66
June 2010 .....	0.00	1,575,284.74	110,507,829.42
July 2010 .....	0.00	1,505,668.17	109,203,351.70
August 2010 .....	0.00	1,437,474.92	107,905,671.34
September 2010 .....	0.00	1,370,692.20	106,614,753.35
October 2010 .....	0.00	1,305,307.32	105,330,562.93
November 2010 .....	0.00	1,241,307.68	104,053,065.45
December 2010 .....	0.00	1,178,680.77	102,782,226.47
January 2011 .....	0.00	1,117,414.18	101,518,011.72
February 2011 .....	0.00	1,057,495.61	100,260,387.10
March 2011 .....	0.00	998,912.83	99,009,318.70

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class JC</u>	<u>Classes LA, LB, LC, LD, LE and LG (in the aggregate)</u>
April 2011 .....	\$ 0.00	\$ 941,653.71	\$ 97,764,772.77
May 2011 .....	0.00	885,706.22	96,526,715.74
June 2011 .....	0.00	831,058.41	95,295,114.21
July 2011 .....	0.00	777,698.42	94,069,934.96
August 2011 .....	0.00	725,614.48	92,851,144.94
September 2011 .....	0.00	674,794.92	91,638,711.26
October 2011 .....	0.00	625,228.16	90,432,601.20
November 2011 .....	0.00	576,902.69	89,232,782.22
December 2011 .....	0.00	529,807.10	88,039,221.93
January 2012 .....	0.00	483,930.06	86,851,888.13
February 2012 .....	0.00	439,260.34	85,670,748.76
March 2012 .....	0.00	395,786.78	84,495,771.95
April 2012 .....	0.00	353,498.32	83,326,925.97
May 2012 .....	0.00	312,383.97	82,164,179.27
June 2012 .....	0.00	272,432.83	81,007,500.45
July 2012 .....	0.00	233,634.09	79,856,858.28
August 2012 .....	0.00	195,976.99	78,712,221.70
September 2012 .....	0.00	159,450.90	77,573,559.79
October 2012 .....	0.00	124,045.25	76,440,841.79
November 2012 .....	0.00	89,749.55	75,314,037.11
December 2012 .....	0.00	56,553.38	74,193,115.32
January 2013 .....	0.00	26,642.55	73,078,046.13
February 2013 .....	0.00	7,573.09	71,968,799.42
March 2013 .....	0.00	0.00	70,865,345.23
April 2013 .....	0.00	0.00	69,769,654.87
May 2013 .....	0.00	0.00	68,689,932.93
June 2013 .....	0.00	0.00	67,625,954.00
July 2013 .....	0.00	0.00	66,577,495.78
August 2013 .....	0.00	0.00	65,544,339.06
September 2013 .....	0.00	0.00	64,526,267.67
October 2013 .....	0.00	0.00	63,523,068.43
November 2013 .....	0.00	0.00	62,534,531.12
December 2013 .....	0.00	0.00	61,560,448.43
January 2014 .....	0.00	0.00	60,600,615.94
February 2014 .....	0.00	0.00	59,654,832.06
March 2014 .....	0.00	0.00	58,722,897.99
April 2014 .....	0.00	0.00	57,804,617.69
May 2014 .....	0.00	0.00	56,899,797.85
June 2014 .....	0.00	0.00	56,008,247.83
July 2014 .....	0.00	0.00	55,129,779.65
August 2014 .....	0.00	0.00	54,264,207.94
September 2014 .....	0.00	0.00	53,411,349.90
October 2014 .....	0.00	0.00	52,571,025.26

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class JC</u>	<u>Classes LA, LB, LC, LD, LE and LG (in the aggregate)</u>
November 2014 .....	\$ 0.00	\$ 0.00	\$ 51,743,056.28
December 2014 .....	0.00	0.00	50,927,267.66
January 2015 .....	0.00	0.00	50,123,486.56
February 2015 .....	0.00	0.00	49,331,542.53
March 2015 .....	0.00	0.00	48,551,267.50
April 2015 .....	0.00	0.00	47,782,495.72
May 2015 .....	0.00	0.00	47,025,063.77
June 2015 .....	0.00	0.00	46,278,810.48
July 2015 .....	0.00	0.00	45,543,576.93
August 2015 .....	0.00	0.00	44,819,206.42
September 2015 .....	0.00	0.00	44,105,544.42
October 2015 .....	0.00	0.00	43,402,438.56
November 2015 .....	0.00	0.00	42,709,738.59
December 2015 .....	0.00	0.00	42,027,296.34
January 2016 .....	0.00	0.00	41,354,965.72
February 2016 .....	0.00	0.00	40,692,602.67
March 2016 .....	0.00	0.00	40,040,065.14
April 2016 .....	0.00	0.00	39,397,213.04
May 2016 .....	0.00	0.00	38,763,908.26
June 2016 .....	0.00	0.00	38,140,014.60
July 2016 .....	0.00	0.00	37,525,397.77
August 2016 .....	0.00	0.00	36,919,925.34
September 2016 .....	0.00	0.00	36,323,466.73
October 2016 .....	0.00	0.00	35,735,893.19
November 2016 .....	0.00	0.00	35,157,077.76
December 2016 .....	0.00	0.00	34,586,895.26
January 2017 .....	0.00	0.00	34,025,222.25
February 2017 .....	0.00	0.00	33,471,937.01
March 2017 .....	0.00	0.00	32,926,919.52
April 2017 .....	0.00	0.00	32,390,051.45
May 2017 .....	0.00	0.00	31,861,216.11
June 2017 .....	0.00	0.00	31,340,298.45
July 2017 .....	0.00	0.00	30,827,185.02
August 2017 .....	0.00	0.00	30,321,763.96
September 2017 .....	0.00	0.00	29,823,924.98
October 2017 .....	0.00	0.00	29,333,559.32
November 2017 .....	0.00	0.00	28,850,559.75
December 2017 .....	0.00	0.00	28,374,820.53
January 2018 .....	0.00	0.00	27,906,237.41
February 2018 .....	0.00	0.00	27,444,707.60
March 2018 .....	0.00	0.00	26,990,129.75
April 2018 .....	0.00	0.00	26,542,403.92
May 2018 .....	0.00	0.00	26,101,431.57



<u>Distribution Date</u>	<u>Class JA</u>	<u>Class JC</u>	<u>Classes LA, LB, LC, LD, LE and LG (in the aggregate)</u>
June 2018 .....	\$ 0.00	\$ 0.00	\$ 25,667,115.56
July 2018 .....	0.00	0.00	25,239,360.08
August 2018 .....	0.00	0.00	24,818,070.69
September 2018.....	0.00	0.00	24,403,154.26
October 2018 .....	0.00	0.00	23,994,518.97
November 2018 .....	0.00	0.00	23,592,074.28
December 2018 .....	0.00	0.00	23,195,730.93
January 2019.....	0.00	0.00	22,805,400.91
February 2019 .....	0.00	0.00	22,420,997.45
March 2019 .....	0.00	0.00	22,042,434.98
April 2019 .....	0.00	0.00	21,669,629.16
May 2019 .....	0.00	0.00	21,302,496.81
June 2019 .....	0.00	0.00	20,940,955.92
July 2019 .....	0.00	0.00	20,584,925.65
August 2019 .....	0.00	0.00	20,234,326.28
September 2019.....	0.00	0.00	19,889,079.21
October 2019 .....	0.00	0.00	19,549,106.96
November 2019 .....	0.00	0.00	19,214,333.13
December 2019 .....	0.00	0.00	18,884,682.39
January 2020.....	0.00	0.00	18,560,080.47
February 2020 .....	0.00	0.00	18,240,454.16
March 2020 .....	0.00	0.00	17,925,731.27
April 2020 .....	0.00	0.00	17,615,840.63
May 2020 .....	0.00	0.00	17,310,712.06
June 2020 .....	0.00	0.00	17,010,276.38
July 2020 .....	0.00	0.00	16,714,465.39
August 2020 .....	0.00	0.00	16,423,211.84
September 2020.....	0.00	0.00	16,136,449.44
October 2020 .....	0.00	0.00	15,854,112.82
November 2020 .....	0.00	0.00	15,576,137.54
December 2020 .....	0.00	0.00	15,302,460.07
January 2021.....	0.00	0.00	15,033,017.77
February 2021 .....	0.00	0.00	14,767,748.90
March 2021 .....	0.00	0.00	14,506,592.57
April 2021 .....	0.00	0.00	14,249,488.77
May 2021 .....	0.00	0.00	13,996,378.32
June 2021 .....	0.00	0.00	13,747,202.89
July 2021 .....	0.00	0.00	13,501,904.98
August 2021 .....	0.00	0.00	13,260,427.88
September 2021.....	0.00	0.00	13,022,715.70
October 2021 .....	0.00	0.00	12,788,713.33
November 2021 .....	0.00	0.00	12,558,366.45
December 2021 .....	0.00	0.00	12,331,621.50

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class JC</u>	<u>Classes LA, LB, LC, LD, LE and LG (in the aggregate)</u>
January 2022 .....	\$ 0.00	\$ 0.00	\$ 12,108,425.69
February 2022 .....	0.00	0.00	11,888,726.96
March 2022 .....	0.00	0.00	11,672,474.01
April 2022 .....	0.00	0.00	11,459,616.24
May 2022 .....	0.00	0.00	11,250,103.79
June 2022 .....	0.00	0.00	11,043,887.50
July 2022 .....	0.00	0.00	10,840,918.90
August 2022 .....	0.00	0.00	10,641,150.22
September 2022 .....	0.00	0.00	10,444,534.36
October 2022 .....	0.00	0.00	10,251,024.89
November 2022 .....	0.00	0.00	10,060,576.04
December 2022 .....	0.00	0.00	9,873,142.68
January 2023 .....	0.00	0.00	9,688,680.34
February 2023 .....	0.00	0.00	9,507,145.17
March 2023 .....	0.00	0.00	9,328,493.95
April 2023 .....	0.00	0.00	9,152,684.07
May 2023 .....	0.00	0.00	8,979,673.52
June 2023 .....	0.00	0.00	8,809,420.90
July 2023 .....	0.00	0.00	8,641,885.39
August 2023 .....	0.00	0.00	8,477,026.75
September 2023 .....	0.00	0.00	8,314,805.33
October 2023 .....	0.00	0.00	8,155,182.02
November 2023 .....	0.00	0.00	7,998,118.29
December 2023 .....	0.00	0.00	7,843,576.15
January 2024 .....	0.00	0.00	7,691,518.14
February 2024 .....	0.00	0.00	7,541,907.36
March 2024 .....	0.00	0.00	7,394,707.41
April 2024 .....	0.00	0.00	7,249,882.43
May 2024 .....	0.00	0.00	7,107,397.06
June 2024 .....	0.00	0.00	6,967,216.45
July 2024 .....	0.00	0.00	6,829,306.25
August 2024 .....	0.00	0.00	6,693,632.59
September 2024 .....	0.00	0.00	6,560,162.10
October 2024 .....	0.00	0.00	6,428,861.87
November 2024 .....	0.00	0.00	6,299,699.48
December 2024 .....	0.00	0.00	6,172,642.96
January 2025 .....	0.00	0.00	6,047,660.80
February 2025 .....	0.00	0.00	5,924,721.95
March 2025 .....	0.00	0.00	5,803,795.79
April 2025 .....	0.00	0.00	5,684,852.16
May 2025 .....	0.00	0.00	5,567,861.31
June 2025 .....	0.00	0.00	5,452,793.93
July 2025 .....	0.00	0.00	5,339,621.12

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class JC</u>	<u>Classes LA, LB, LC, LD, LE and LG (in the aggregate)</u>
August 2025 .....	\$ 0.00	\$ 0.00	\$ 5,228,314.41
September 2025 .....	0.00	0.00	5,118,845.72
October 2025 .....	0.00	0.00	5,011,187.40
November 2025 .....	0.00	0.00	4,905,312.17
December 2025 .....	0.00	0.00	4,801,193.15
January 2026 .....	0.00	0.00	4,698,803.86
February 2026 .....	0.00	0.00	4,598,118.18
March 2026 .....	0.00	0.00	4,499,110.39
April 2026 .....	0.00	0.00	4,401,755.12
May 2026 .....	0.00	0.00	4,306,027.37
June 2026 .....	0.00	0.00	4,211,902.50
July 2026 .....	0.00	0.00	4,119,356.24
August 2026 .....	0.00	0.00	4,028,364.65
September 2026 .....	0.00	0.00	3,938,904.14
October 2026 .....	0.00	0.00	3,850,951.47
November 2026 .....	0.00	0.00	3,764,483.72
December 2026 .....	0.00	0.00	3,679,478.32
January 2027 .....	0.00	0.00	3,595,913.01
February 2027 .....	0.00	0.00	3,513,765.86
March 2027 .....	0.00	0.00	3,433,015.25
April 2027 .....	0.00	0.00	3,353,639.89
May 2027 .....	0.00	0.00	3,275,618.77
June 2027 .....	0.00	0.00	3,198,931.21
July 2027 .....	0.00	0.00	3,123,556.82
August 2027 .....	0.00	0.00	3,049,475.50
September 2027 .....	0.00	0.00	2,976,667.45
October 2027 .....	0.00	0.00	2,905,113.15
November 2027 .....	0.00	0.00	2,834,793.37
December 2027 .....	0.00	0.00	2,765,689.15
January 2028 .....	0.00	0.00	2,697,781.82
February 2028 .....	0.00	0.00	2,631,052.96
March 2028 .....	0.00	0.00	2,565,484.44
April 2028 .....	0.00	0.00	2,501,058.38
May 2028 .....	0.00	0.00	2,437,757.16
June 2028 .....	0.00	0.00	2,375,563.43
July 2028 .....	0.00	0.00	2,314,460.07
August 2028 .....	0.00	0.00	2,254,430.23
September 2028 .....	0.00	0.00	2,195,457.30
October 2028 .....	0.00	0.00	2,137,524.90
November 2028 .....	0.00	0.00	2,080,616.91
December 2028 .....	0.00	0.00	2,024,717.43
January 2029 .....	0.00	0.00	1,969,810.79
February 2029 .....	0.00	0.00	1,915,881.56

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class JC</u>	<u>Classes LA, LB, LC, LD, LE and LG (in the aggregate)</u>
March 2029 .....	\$ 0.00	\$ 0.00	\$ 1,862,914.53
April 2029 .....	0.00	0.00	1,810,894.72
May 2029 .....	0.00	0.00	1,759,807.35
June 2029 .....	0.00	0.00	1,709,637.88
July 2029 .....	0.00	0.00	1,660,371.96
August 2029 .....	0.00	0.00	1,611,995.47
September 2029 .....	0.00	0.00	1,564,494.49
October 2029 .....	0.00	0.00	1,517,855.29
November 2029 .....	0.00	0.00	1,472,064.37
December 2029 .....	0.00	0.00	1,427,108.40
January 2030 .....	0.00	0.00	1,382,974.26
February 2030 .....	0.00	0.00	1,339,649.03
March 2030 .....	0.00	0.00	1,297,119.96
April 2030 .....	0.00	0.00	1,255,374.51
May 2030 .....	0.00	0.00	1,214,400.30
June 2030 .....	0.00	0.00	1,174,185.15
July 2030 .....	0.00	0.00	1,134,717.06
August 2030 .....	0.00	0.00	1,095,984.20
September 2030 .....	0.00	0.00	1,057,974.91
October 2030 .....	0.00	0.00	1,020,677.72
November 2030 .....	0.00	0.00	984,081.31
December 2030 .....	0.00	0.00	948,174.53
January 2031 .....	0.00	0.00	912,946.41
February 2031 .....	0.00	0.00	878,386.12
March 2031 .....	0.00	0.00	844,483.01
April 2031 .....	0.00	0.00	811,226.58
May 2031 .....	0.00	0.00	778,606.49
June 2031 .....	0.00	0.00	746,612.54
July 2031 .....	0.00	0.00	715,234.69
August 2031 .....	0.00	0.00	684,463.05
September 2031 .....	0.00	0.00	654,287.88
October 2031 .....	0.00	0.00	624,699.58
November 2031 .....	0.00	0.00	595,688.70
December 2031 .....	0.00	0.00	567,245.91
January 2032 .....	0.00	0.00	539,362.04
February 2032 .....	0.00	0.00	512,028.05
March 2032 .....	0.00	0.00	485,235.04
April 2032 .....	0.00	0.00	458,974.23
May 2032 .....	0.00	0.00	433,236.98
June 2032 .....	0.00	0.00	408,014.77
July 2032 .....	0.00	0.00	383,299.22
August 2032 .....	0.00	0.00	359,082.07
September 2032 .....	0.00	0.00	335,355.19

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class JC</u>	<u>Classes LA, LB, LC, LD, LE and LG (in the aggregate)</u>
October 2032 .....	\$ 0.00	\$ 0.00	\$ 312,110.55
November 2032 .....	0.00	0.00	289,340.27
December 2032 .....	0.00	0.00	267,036.56
January 2033 .....	0.00	0.00	245,191.77
February 2033 .....	0.00	0.00	223,798.35
March 2033 .....	0.00	0.00	202,848.88
April 2033 .....	0.00	0.00	182,336.03
May 2033 .....	0.00	0.00	162,252.59
June 2033 .....	0.00	0.00	142,591.46
July 2033 .....	0.00	0.00	123,345.64
August 2033 .....	0.00	0.00	104,508.25
September 2033 .....	0.00	0.00	86,072.50
October 2033 .....	0.00	0.00	68,031.71
November 2033 .....	0.00	0.00	50,379.30
December 2033 .....	0.00	0.00	33,108.79
January 2034 .....	0.00	0.00	16,213.79
February 2034 and thereafter .....	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2002-07	PG	1/30/2002	38373TU94	6.50%	FIX	January 2032	PAC	\$ 39,437,000	1.00000000	\$ 29,000,000	73.5350051982%	7.278%	321	34	II
1	Ginnie Mae	2002-11	PH	2/28/2002	38373WCC0	6.50	FIX	February 2032	PAC I	25,202,000	1.00000000	25,202,000	100.0000000000	7.271	323	32	II
1	Ginnie Mae	2002-13	PE	2/28/2002	38373T4V4	6.50	FIX	February 2032	PAC	34,600,000	1.00000000	32,000,000	92.4855491329	7.256	325	30	II
1	Ginnie Mae	2002-18	PE	3/28/2002	38373WEQ7	6.50	FIX	March 2032	PAC	30,000,000	1.00000000	30,000,000	100.0000000000	7.267	325	30	II
1	Ginnie Mae	2002-19	PG	3/28/2002	38373WGY8	6.45	FIX	March 2032	PAC	104,429,000	1.00000000	100,000,000	95.7588409350	7.270	325	30	II
1	Ginnie Mae	2002-20	PH	3/28/2002	38373WNJ3	6.50	FIX	March 2032	PAC	39,256,400	1.00000000	15,000,000	38.2103300354	7.260	324	31	II
3	Ginnie Mae	2004-039	LW	5/28/2004	38374GXC1	5.50	FIX	May 2034	PAC I	31,754,000	1.00000000	31,754,000	100.0000000000	5.909	352	5	II

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

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

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

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

**\$643,724,153**

**Government National Mortgage Association**



**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-07**



**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 January 30, 2002.

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

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

**Goldman, Sachs & Co.**

**Blaylock & Partners, L.P.**

The date of this Offering Circular Supplement is January 24, 2002.



### Ginnie Mae REMIC Trust 2002-07

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
<b>Security Group 1</b>						
AB.....	\$ 66,426,000	6.5%	SUP	FIX	June 2030	38373TT70
AC.....	5,363,000	6.5	SUP	FIX	September 2030	38373TT88
AD.....	8,744,000	6.5	SUP	FIX	February 2031	38373TT96
AE.....	6,145,000	6.5	SUP	FIX	May 2031	38373TU29
AG.....	18,368,000	6.5	SUP	FIX	January 2032	38373TU37
AH.....	13,138,000	6.5	SUP	FIX	January 2032	38373TU45
PA.....	9,683,000	6.5	PAC	FIX	January 2020	38373TU52
PC.....	47,480,000	6.0	PAC	FIX	August 2027	38373TU60
PD.....	32,967,000	6.5	PAC	FIX	November 2028	38373TU78
PE.....	60,202,000	6.5	PAC	FIX	November 2030	38373TU86
PG.....	39,437,000	6.5	PAC	FIX	January 2032	38373TU94
PK.....	17,813,384	6.5	NTL(PAC)	FIX/IO	August 2027	38373TV28
PQ.....	92,047,000	5.5	PAC	FIX	June 2025	38373TV36
<b>Security Group 2</b>						
F(1).....	82,222,222	(5)	SC/SEQ	FLT	February 2029	38373TV44
IO(1).....	82,222,222	(5)	SC/NTL(SEQ)	INV/IO	February 2029	38373TV51
S.....	102,777,778	(5)	SC/SEQ	INV	February 2029	38373TV69
Z.....	18,761,743	6.0	SC/SEQ	FIX/Z	February 2029	38373TV77
<b>Security Group 3</b>						
FT.....	39,962,410	(5)	SC/PT	FLT	August 2027	38373TV85
ST.....	39,962,410	(5)	SC/NTL(PT)	INV/IO	August 2027	38373TV93
<b>Residual</b>						
RR.....		0 0.0	NPR	NPR	January 2032	38373TW27

- (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:** Goldman, Sachs & Co.

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2002

**Distribution Dates:** For Group 1 and 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 February 2002. For Group 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in February 2002.

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$400,000,000	358	2	7.25%

<sup>1</sup> As of January 1, 2002.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the Certificate Rate.

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

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 Group 1 and Group 2 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 Group 3 Securities will initially be issued in book-entry form through the book-entry system of the MBS Division of the Depository Trust Company. 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 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
F .....	LIBOR + 0.50%	2.320%	0.5%	8.50%	0	0.00%
FA .....	LIBOR + 0.70%	2.520	0.7	8.50	0	0.00
FT .....	LIBOR + 0.50%	2.320	0.5	8.00	0	0.00
IO .....	8.00% – LIBOR	0.200	0.0	0.20	0	8.00
S.....	10.24% – (LIBOR × 0.80)	8.784	4.0	10.24	0	7.80
ST .....	7.50% – LIBOR	5.680	0.0	7.50	0	7.50

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

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

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

### SECURITY GROUP 1

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 in the following order of priority:

1. Sequentially, to PA, PQ, PC, PD, PE and PG, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
2. To AB, until retired
3. Concurrently, (a) 25.3835155918% to AH and (b) 74.6164844082% to AC, AD, AE and AG, in that order, until retired
4. Sequentially, to PA, PQ, PC, PD, PE and PG, in that order, without regard to their Scheduled Principal Balances, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to F and S, pro rata, until retired
2. To Z, until retired

**SECURITY GROUP 3**

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

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

<u>Class</u>	<u>Structuring Range</u>
PA, PC, PD, PE, PG and PQ .....	100% PSA through 250% PSA

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO .....	\$82,222,222	100% of F (SC/SEQ Class)
PK .....	\$ 3,652,307	7.6923076923% of PC (PAC Class)
	<u>14,161,077</u>	15.3846153846% of PQ (PAC Class)
	<u>\$17,813,384</u>	
ST .....	\$39,962,410	100% of FT (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.

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

**\$909,708,327**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-11**



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own 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 February 28, 2002.

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

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

**UBS Warburg LLC**

**Blaylock & Partners, L.P.**

The date of this Offering Circular Supplement is February 21, 2002.

## Ginnie Mae REMIC Trust 2002-11

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
<b>Security Group 1</b>						
AB .....	\$ 12,559,000	6.500%	PAC II	FIX	February 2032	38373WAA6
HA .....	33,382,000	6.500	SUP	FIX	October 2030	38373WAB4
HB .....	1,242,000	6.500	SUP	FIX	December 2030	38373WAC2
HC .....	3,477,000	6.500	SUP	FIX	April 2031	38373WAD0
HD .....	2,459,000	6.500	SUP	FIX	July 2031	38373WAE8
HE .....	6,787,000	6.500	SUP	FIX	February 2032	38373WAF5
HJ .....	8,792,000	6.500	SUP	FIX	September 2031	38373WAG3
HK .....	5,173,000	6.500	SUP	FIX	February 2032	38373WAH1
IC .....	7,279,961	6.500	NTL(PAC I)	FIX/IO	August 2025	38373WAJ7
PD .....	28,116,000	6.500	PAC I	FIX	August 2027	38373WAK4
PE .....	22,115,000	6.500	PAC I	FIX	December 2028	38373WAL2
PG .....	36,338,000	6.500	PAC I	FIX	December 2030	38373WAM0
PJ .....	41,199,000	6.000	PAC I	FIX	December 2024	38373WAN8
PK .....	14,245,000	5.250	PAC I	FIX	January 2021	38373WAP3
PL .....	8,914,000	5.500	PAC I	FIX	August 2025	38373WAQ1
PQ(1) .....	25,202,000	6.500	NTL(PAC I)	FIX/IO	February 2032	38373WAR9
PT(1) .....	25,202,000	0.000	PAC I	PO	February 2032	38373WAS7
<b>Security Group 2</b>						
LA .....	12,650,000	6.250	SEQ	FIX	February 2017	38373WAT5
LB .....	750,000	6.250	SEQ	FIX	February 2024	38373WAU2
LC .....	7,000,000	6.250	SEQ	FIX	November 2027	38373WAV0
LD .....	1,200,000	6.250	SEQ	FIX	October 2028	38373WAW8
LE .....	2,750,000	6.250	SEQ	FIX	July 2029	38373WAX6
LG .....	4,125,000	6.250	SEQ	FIX	July 2030	38373WAY4
LH .....	3,850,000	6.250	SEQ	FIX	May 2031	38373WAZ1
LJ .....	3,575,000	6.250	SEQ	FIX	February 2032	38373WBA5
LK .....	8,125,000	6.250	SEQ	FIX	December 2021	38373WBB3
LM .....	4,875,000	6.250	SEQ	FIX	February 2024	38373WBC1
LN .....	2,000,000	6.000	SEQ	FIX	November 2027	38373WBD9
LP .....	2,000,000	6.500	SEQ	FIX	November 2027	38373WBE7
LQ .....	1,400,000	6.000	SEQ	FIX	October 2028	38373WBF4
LT .....	6,875,000	8.500	STP	FIX	February 2032	38373WBG2
LU .....	700,000	6.750	SEQ	FIX	October 2028	38373WBH0
<b>Security Group 3</b>						
FA .....	170,000,000	(5)	PT	FLT	February 2032	38373WBJ6
SG(1) .....	36,428,572	0.000	PT	PO	February 2032	38373WBK3
SH(1) .....	36,428,572	(5)	NTL(PT)	INV/IO	February 2032	38373WBL1
<b>Security Group 4</b>						
DS(1) .....	82,352,941	(5)	NTL(PT)	INV/IO	February 2032	38373WBM9
ES(1) .....	82,352,941	(5)	NTL(PT)	INV/IO	February 2032	38373WBN7
F .....	82,352,941	(5)	PT	FLT	February 2032	38373WBP2
PO(1) .....	17,647,059	0.000	PT	PO	February 2032	38373WBQ0
<b>Security Group 5</b>						
FJ .....	161,984,623	(5)	STP	FLT	February 2032	38373WDB1
FP .....	19,874,678	(5)	PAC	FLT	February 2032	38373WDB8
N .....	75,000,000	6.125	SUP	FIX	February 2032	38373WBS6
PN .....	22,932,322	4.500	PAC	FIX	February 2032	38373WBT4
SK(1) .....	161,984,623	(5)	NTL(STP)	INV/IO	February 2032	38373WBU1
SL(1) .....	161,984,623	(5)	NTL(STP)	INV/IO	February 2032	38373WBV9
SM(1) .....	161,984,623	(5)	NTL(STP)	INV/IO	February 2032	38373WBW7
SN(1) .....	161,984,623	(5)	NTL(STP)	INV/IO	February 2032	38373WBX5
SP .....	19,874,678	(5)	NTL(PAC)	INV/IO	February 2032	38373WBY3
<b>Security Group 6</b>						
FW .....	11,613,132	(5)	PT	FLT	February 2032	38373WBZ0
SW .....	11,613,132	(5)	NTL(PT)	INV/IO	February 2032	38373WCA4
<b>Residual</b>						
RR .....	0	0.000	NPR	NPR	February 2032	38373WCB2

(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:** UBS Warburg LLC

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2002

**Distribution Dates:** For Group 3, Group 4 and Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2002. For Group 1, Group 2 and Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2002.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.5	30
3	Ginnie Mae I	7.0	30
4	Ginnie Mae I	7.0	30
5	Ginnie Mae II	7.5	30
6	Ginnie Mae I	9.0	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<sup>1</sup>:**

<u>Principal Balance</u> <sup>2</sup>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u> <sup>3</sup>
<b>Group 1 Trust Assets</b> \$250,000,000	357	2	7.300%
<b>Group 2 Trust Assets</b> \$ 61,875,000	355	3	7.258%
<b>Group 3 Trust Assets</b> \$206,428,572	247	100	7.500%
<b>Group 4 Trust Assets</b> \$100,000,000	272	79	7.500%
<b>Group 5 Trust Assets</b> \$279,791,623	340	16	8.250%
<b>Group 6 Trust Assets</b> \$ 735,286	193	146	9.500%
1,163,789	214	140	9.500%
<u>9,714,057</u>	<u>228</u>	<u>121</u>	<u>9.500%</u>
<u>\$ 11,613,132</u>			

<sup>1</sup> As of February 1, 2002.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, Group 2 and Group 5 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, Group 2 and Group 5 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:

<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>
DS .....	7.00% - LIBOR	5.260000%	0.00%	7.000000%	0	7.00%
ES .....	8.00% - LIBOR	1.000000%	0.00%	1.000000%	0	8.00%
F .....	LIBOR + 0.50%	2.240000%	0.50%	8.500000%	0	0.00%
FA .....	LIBOR + 0.45%	2.210000%	0.45%	8.500000%	0	0.00%
FJ .....	LIBOR + 0.50%	2.340000%	0.50%	8.500000%	0	0.00%
FP .....	LIBOR + 0.30%	2.140000%	0.30%	8.000000%	0	0.00%
FW .....	LIBOR + 0.30%	2.130000%	0.30%	9.000000%	0	0.00%
GS .....	37.333333% - (LIBOR × 4.666667)	29.213333%	0.00%	37.333333%	0	8.00%
HS .....	32.00% - (LIBOR × 4.00)	25.040000%	0.00%	32.000000%	0	8.00%
JS .....	16.00% - (LIBOR × 2.00)	12.520000%	0.00%	16.000000%	0	8.00%
KS .....	8.00% - LIBOR	6.260000%	0.00%	8.000000%	0	8.00%
LS .....	24.15% - (LIBOR × 3.00)	18.870000%	0.00%	24.150000%	0	8.05%
MS .....	16.10% - (LIBOR × 2.00)	12.580000%	0.00%	16.100000%	0	8.05%
NS .....	20.125% - (LIBOR × 2.50)	15.725000%	0.00%	20.125000%	0	8.05%
OS .....	28.175% - (LIBOR × 3.50)	22.015000%	0.00%	28.175000%	0	8.05%
QS .....	32.20% - (LIBOR × 4.00)	25.160000%	0.00%	32.200000%	0	8.05%
S .....	8.00% - LIBOR	6.260000%	0.00%	8.000000%	0	8.00%
SA .....	37.566666% - (LIBOR × 4.666666)	29.353333%	0.00%	37.566666%	0	8.05%
SB .....	24.00% - (LIBOR × 3.00)	18.780000%	0.00%	24.000000%	0	8.00%
SH .....	37.566666% - (LIBOR × 4.666666)	29.353333%	0.00%	37.566666%	0	8.05%
SJ .....	8.00% - LIBOR	6.160000%	0.00%	8.000000%	0	8.00%
SK .....	6.75% - LIBOR	4.910000%	0.00%	6.750000%	0	6.75%
SL .....	8.00% - LIBOR	0.500000%	0.00%	0.500000%	0	8.00%
SM .....	7.50% - LIBOR	0.500000%	0.00%	0.500000%	0	7.50%
SN .....	7.00% - LIBOR	0.250000%	0.00%	0.250000%	0	7.00%
SO .....	8.00% - LIBOR	1.250000%	0.00%	1.250000%	0	8.00%
SP .....	7.70% - LIBOR	5.860000%	0.00%	7.700000%	0	7.70%
SQ .....	8.00% - LIBOR	1.000000%	0.00%	1.000000%	0	8.00%
ST .....	7.50% - LIBOR	5.660000%	0.00%	7.500000%	0	7.50%
SU .....	7.00% - LIBOR	5.160000%	0.00%	7.000000%	0	7.00%
SW .....	8.70% - LIBOR	6.870000%	0.00%	8.700000%	0	8.70%
TS .....	21.00% - (LIBOR × 3.00)	15.780000%	0.00%	21.000000%	0	7.00%
US .....	28.00% - (LIBOR × 4.00)	21.040000%	0.00%	28.000000%	0	7.00%
WS .....	14.00% - (LIBOR × 2.00)	10.520000%	0.00%	14.000000%	0	7.00%
XS .....	7.00% - LIBOR	5.260000%	0.00%	7.000000%	0	7.00%
YS .....	32.666667% - (LIBOR × 4.666667)	24.546666%	0.00%	32.666667%	0	7.00%

(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”) will be allocated in the following order of priority:

1. Sequentially, to PK, PJ, PL, PD, PE, PG and PT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To HA, until retired
4. Concurrently, as follows:
  - a. 50% to HJ and HK, in that order, until retired
  - b. 50% to HB, HC, HD and HE, in that order, until retired
5. To AB, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to PK, PJ, PL, PD, PE, PG and PT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated as follows:

- Concurrently, as follows:
  - a. 11.1111111111% to LT, until retired
  - b. 88.8888888889%, sequentially, in the following order of priority:
    - i. To LA, until retired
    - ii. Concurrently, as follows:
      - (a) 5.4545454545% to LB, until retired
      - (b) 94.5454545455%, sequentially, to LK and LM, in that order, until retired
    - iii. To LC, LP and LN, pro rata, until retired
    - iv. To LD, LU and LQ, pro rata, until retired
    - v. Sequentially, to LE, LG, LH and LJ, in that order, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to FA and SG, pro rata, until retired.

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to F and PO, pro rata, until retired.

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated as follows:

- Concurrently, as follows:
  - a. 57.8947365411% to FJ, until retired
  - b. 42.1052634589%, sequentially, in the following order of priority
    - i. To FP and PN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- ii. To N, until retired
- iii. To FP and PN, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to FW, until retired

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

<u>PAC Classes</u>	<u>Structuring Ranges</u>
PD, PE, PG, PJ, PK, PL and PT (in the aggregate) .....	100% PSA through 250% PSA
AB .....	125% PSA through 250% PSA
FP and PN (in the aggregate) .....	8% CPR through 50% CPR

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
DS .....	\$ 82,352,941	100% of F (PT Class)
ES .....	82,352,941	100% of F (PT Class)
IC .....	3,169,154	7.6923076923% of PJ (PAC I Class)
	2,739,423	19.2307692308% of PK (PAC I Class)
	<u>1,371,384</u>	15.3846153846% of PL (PAC I Class)
	<u>7,279,961</u>	
PQ .....	25,202,000	100% of PT (PAC I Class)
S .....	82,352,941	100% of F (PT Class)
SH .....	36,428,572	100% of SG (PT Class)
SJ .....	161,984,623	100% of FJ (STP Class)
SK .....	161,984,623	100% of FJ (STP Class)
SL .....	161,984,623	100% of FJ (STP Class)
SM .....	161,984,623	100% of FJ (STP Class)
SN .....	161,984,623	100% of FJ (STP Class)
SO .....	161,984,623	100% of FJ (STP Class)
SP .....	19,874,678	100% of FP (PAC Class)
SQ .....	161,984,623	100% of FJ (STP Class)
ST .....	161,984,623	100% of FJ (STP Class)
SU .....	161,984,623	100% of FJ (STP Class)
SW .....	11,613,132	100% of FW (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.

## Available Combinations(1)

Class	REMIC Securities		MX Securities						
	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)	Increased Minimum Denomination(5)
<b>Security Group 1</b>									
Combination 1									
PQ	\$ 25,202,000	PH	\$ 25,202,000	PAC I	6.5%	FIX	38373WCC0	February 2032	N/A
PT	25,202,000								
<b>Security Group 3</b>									
Combination 2									
SG	\$ 36,428,572	SA	\$ 36,428,572	PT	(6)	INV	38373WCD8	February 2032	\$ 83,000
SH	36,428,572								
Combination 3									
SG	\$ 36,428,572	LS	\$ 36,428,572	PT	(6)	INV	38373WCE6	February 2032	\$ 94,000
SH	23,418,369								
Combination 4									
SG	\$ 36,428,572	MS	\$ 36,428,572	PT	(6)	INV	38373WCF3	February 2032	\$ 102,000
SH	15,612,246								
Combination 5									
SG	\$ 36,428,572	NS	\$ 36,428,572	PT	(6)	INV	38373WCG1	February 2032	\$ 98,000
SH	19,515,307								
Combination 6									
SG	\$ 36,428,572	OS	\$ 36,428,572	PT	(6)	INV	38373WCH9	February 2032	\$ 90,000
SH	27,321,430								
Combination 7									
SG	\$ 36,428,572	QS	\$ 36,428,572	PT	(6)	INV	38373WCJ5	February 2032	\$ 87,000
SH	31,224,491								
<b>Security Group 4</b>									
Combination 8									
DS	\$ 82,352,941	S	\$ 82,352,941	NTL(PT)	(6)	INV/IO	38373WCK2	February 2032	\$1,082,000*
ES	82,352,941								

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)	Increased Minimum Denomination(5)		
			Principal Balance	Notional Balance								
Combination 9												
DS	\$ 82,352,941	GS	\$ 17,647,059		PT	(6)	INV	38373WCL0	February 2032	\$ 82,000		
ES	82,352,941											
PO	17,647,059											
Combination 10												
DS	\$ 52,941,177	SB	\$ 17,647,059		PT	(6)	INV	38373WCM8	February 2032	\$ 94,000		
ES	52,941,177											
PO	17,647,059											
Combination 11												
DS	\$ 70,588,236	HS	\$ 17,647,059		PT	(6)	INV	38373WCN6	February 2032	\$ 87,000		
ES	70,588,236											
PO	17,647,059											
Combination 12												
DS	\$ 35,294,118	JS	\$ 17,647,059		PT	(6)	INV	38373WCP1	February 2032	\$ 103,000		
ES	35,294,118											
PO	17,647,059											
Combination 13												
DS	\$ 17,647,059	KS	\$ 17,647,059		PT	(6)	INV	38373WCQ9	February 2032	\$ 114,000		
ES	17,647,059											
PO	17,647,059											
Combination 14												
DS	\$ 82,352,941	YS	\$ 17,647,059		PT	(6)	INV	38373WCR7	February 2032	\$ 90,000		
PO	17,647,059											
Combination 15												
DS	\$ 52,941,177	TS	\$ 17,647,059		PT	(6)	INV	38373WCS5	February 2032	\$ 100,000		
PO	17,647,059											
Combination 16												
DS	\$ 70,588,236	US	\$ 17,647,059		PT	(6)	INV	38373WCT3	February 2032	\$ 94,000		
PO	17,647,059											
Combination 17												
DS	\$ 35,294,118	WS	\$ 17,647,059		PT	(6)	INV	38373WCU0	February 2032	\$ 108,000		
PO	17,647,059											
Combination 18												
DS	\$ 17,647,059	XS	\$ 17,647,059		PT	(6)	INV	38373WCV8	February 2032	\$ 117,000		
PO	17,647,059											

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)	Increased Minimum Denomination(5)
	Original Class Principal Balance or Class Notional Balance		Original Class Principal Balance or Class Notional Balance							

**Security Group 5**

Combination 19										
SK	\$161,984,623	SJ	\$161,984,623	NTL(STP)	(6)	INV/IO	38373WCW6	February 2032	\$1,334,000*	
SL	161,984,623									
SM	161,984,623									
SN	161,984,623									
Combination 20										
SL	\$161,984,623	SO	\$161,984,623	NTL(STP)	(6)	INV/IO	38373WCX4	February 2032	\$4,706,000*	
SM	161,984,623									
SN	161,984,623									
Combination 21										
SL	\$161,984,623	SQ	\$161,984,623	NTL(STP)	(6)	INV/IO	38373WCY2	February 2032	\$5,926,000*	
SM	161,984,623									
Combination 22										
SK	\$161,984,623	ST	\$161,984,623	NTL(STP)	(6)	INV/IO	38373WCZ9	February 2032	\$1,510,000*	
SM	161,984,623									
SN	161,984,623									
Combination 23										
SK	\$161,984,623	SU	\$161,984,623	NTL(STP)	(6)	INV/IO	38373WDA3	February 2032	\$1,721,000*	
SN	161,984,623									

(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) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.

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

\* Notional balance

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

**\$815,019,939**

**Government National Mortgage Association**



**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-13**



**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 February 28, 2002.

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

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

**Salomon Smith Barney Inc.**

**Utendahl Capital Partners, L.P.**

The date of this Offering Circular Supplement is February 21, 2002.



### Ginnie Mae REMIC Trust 2002-13

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
<b>Security Group 1</b>						
A .....	\$117,600,000	6.0 %	SEQ	FIX	October 2030	38373T3Z6
FC .....	10,000,000	(5)	SEQ	FLT	September 2028	38373T4A0
FE(1) .....	141,658,536	(5)	STP	FLT	February 2032	38373T4K8
KA .....	50,000,000	5.5	SEQ	FIX	September 2028	38373T4C6
KB .....	5,000,000	6.0	SEQ	FIX	August 2029	38373T4D4
KC .....	5,000,000	6.0	SEQ	FIX	July 2030	38373T4E2
KD .....	5,000,000	6.0	SEQ	FIX	December 2030	38373T4F9
KE .....	5,000,000	6.0	SEQ	FIX	April 2031	38373T4G7
KG .....	4,887,804	6.0	SEQ	FIX	August 2031	38373T4H5
KH .....	10,000,000	6.0	SEQ	FIX	February 2032	38373T4J1
QB(1) .....	141,658,536	(5)	NTL(STP)	INV/IO	February 2032	38373T4M4
SA(1) .....	141,658,536	(5)	NTL(STP)	INV/IO	February 2032	38373T4L6
SC .....	10,000,000	(5)	NTL(SEQ)	INV/IO	September 2028	38373T4B8
<b>Security Group 2</b>						
CA .....	31,200,000	6.5	SUP	FIX	November 2030	38373T4Y8
CB .....	12,200,000	6.5	SUP	FIX	September 2031	38373T4Z5
CD .....	13,100,000	6.5	SUP	FIX	February 2032	38373T5D3
CE .....	9,745,000	6.5	SUP	FIX	July 2031	38373T5A9
CG .....	1,057,000	6.5	SUP	FIX	August 2031	38373T5B7
CH .....	1,198,000	6.5	SUP	FIX	September 2031	38373T5C5
PA .....	79,300,000	6.0	PAC	FIX	June 2025	38373T4Q5
PB .....	42,900,000	6.5	PAC	FIX	August 2027	38373T4S1
PC .....	27,900,000	6.5	PAC	FIX	November 2028	38373T4T9
PD .....	54,300,000	6.5	PAC	FIX	December 2030	38373T4U6
PE .....	34,600,000	6.5	PAC	FIX	February 2032	38373T4V4
PI .....	6,100,000	6.5	NTL(PAC)	FIX/IO	June 2025	38373T4R3
YA(1) .....	31,800,000	6.5	SCH	FIX	February 2032	38373T4W2
ZA .....	10,700,000	6.5	SUP	FIX/Z	September 2029	38373T4X0
<b>Security Group 3</b>						
EB(1) .....	13,928,571	0.0	PT	PO	February 2032	38373T5P6
FB .....	65,000,000	(5)	PT	FLT	February 2032	38373T5M3
QC(1) .....	65,000,000	(5)	NTL(PT)	INV/IO	February 2032	38373T5N1
<b>Security Group 4</b>						
FD .....	31,945,028	(5)	PT	FLT	February 2032	38373T5W1
SD .....	31,945,028	(5)	NTL(PT)	INV/IO	February 2032	38373T5X9
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	February 2032	38373T5Y7

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

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

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

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

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

## TERMS SHEET

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

**Sponsor:** Salomon Smith Barney Inc.

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2002

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae I	9.0%	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<sup>1</sup>:**

<u>Principal Balance <sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$354,146,340	288	60	7.5%
<b>Group 2 Trust Assets</b>			
\$350,000,000	358	1	7.3%
<b>Group 3 Trust Assets</b>			
\$78,928,571	252	100	7.5%
<b>Group 4 Trust Assets</b>			
\$31,945,028	80	273	9.5%

<sup>1</sup> As of February 1, 2002.

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

<sup>3</sup> The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the 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
FA	LIBOR + 0.50%	2.25%	0.50%	8.500000%	0	0.00%
FB	LIBOR + 0.45%	2.20%	0.45%	8.500000%	0	0.00%
FC	LIBOR + 0.35%	2.10%	0.35%	8.500000%	0	0.00%
FD	LIBOR + 0.20%	2.04%	0.20%	9.000000%	0	0.00%
FE	LIBOR + 0.45%	2.20%	0.45%	8.500000%	0	0.00%
QA	8.05% – LIBOR	6.30%	0.00%	8.050000%	0	8.05%
QB	8.05% – LIBOR	0.05%	0.00%	0.050000%	0	8.05%
QC	8.05% – LIBOR	6.30%	0.00%	8.050000%	0	8.05%
SA	8.00% – LIBOR	6.25%	0.00%	8.000000%	0	8.00%
SB	37.566668% – (LIBOR × 4.666667)	29.40%	0.00%	37.566668%	0	8.05%
SC	8.15% – LIBOR	6.40%	0.00%	8.150000%	0	8.15%
SD	8.80% – LIBOR	6.96%	0.00%	8.800000%	0	8.80%
SE	32.20% – (LIBOR × 4.00)	25.20%	0.00%	32.200000%	0	8.05%
SG	28.175% – (LIBOR × 3.50)	22.05%	0.00%	28.175000%	0	8.05%
SH	24.15% – (LIBOR × 3.00)	18.90%	0.00%	24.150000%	0	8.05%
SI	16.10% – (LIBOR × 2.00)	12.60%	0.00%	16.100000%	0	8.05%
SK	20.125% – (LIBOR × 2.50)	15.75%	0.00%	20.125000%	0	8.05%

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

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

### **SECURITY GROUP 1**

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

1. 40.0000000000% to FE, until retired
2. 60.0000000000% in the following order of priority:
  - a. Up to 62.1212123779% to A, until retired
  - b. Concurrently, to KA and FC, pro rata, until retired
  - c. Sequentially, to KB, KC, KD, KE, KG and KH, in that order, until retired

### **SECURITY GROUP 2**

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

- The Accrual Amount in the following order of priority:
  1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their respective Scheduled Principal Balances for that Distribution Date
  2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to ZA and CA, in that order, until retired
  4. Concurrently:
    - a. 50.4132231405% to CB, until retired
    - b. 49.5867768595%, sequentially, to CE, CG and CH, in that order, until retired
  5. To CD, until retired
  6. To YA, without regard to its Scheduled Principal Balance, until retired
  7. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their respective Scheduled Principal Balances, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated concurrently to EB and FB, pro rata, until retired.

## SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FD, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD and PE .....	100% PSA through 250% PSA
YA .....	115% PSA through 200% PSA

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

**Notional 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>
PI .....	\$ 6,100,000	7.6923076923% of PA (PAC Class)
QA .....	\$141,658,536	100% of FE (STP Class)
QB .....	\$141,658,536	100% of FE (STP Class)
QC .....	\$ 65,000,000	100% of FB (PT Class)
SA .....	\$141,658,536	100% of FE (STP Class)
SC .....	\$ 10,000,000	100% of FC (SEQ Class)
SD .....	\$ 31,945,028	100% of FD (PT Class)
YI .....	\$ 31,800,000	100% of YA (SCH Class)

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

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

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

**\$417,375,000**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-18**



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 28, 2002.

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

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

**Salomon Smith Barney Inc.**

**Blaylock & Partners, L.P.**

**The date of this Offering Circular Supplement is March 20, 2002.**

### Ginnie Mae REMIC Trust 2002-18

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
A(1).....	\$50,000,000	5.75%	SEQ	FIX	July 2023	38373WEC8
B.....	3,208,333	6.00	SEQ	FIX	March 2024	38373WED6
FA.....	5,000,000	(5)	SEQ	FLT	July 2023	38373WEE4
QA.....	5,000,000	(5)	NTL/SEQ	INV/IO	July 2023	38373WEF1
ZB.....	9,166,667	6.00	SEQ	FIX/Z	March 2032	38373WEG9
<b>Security Group 2</b>						
CA.....	32,900,000	6.50	SUP	FIX	January 2031	38373WEH7
CB.....	19,400,000	6.50	SUP	FIX	October 2031	38373WEJ3
CD.....	14,600,000	6.50	SUP	FIX	March 2032	38373WEK0
PA.....	83,300,000	6.00	PAC	FIX	November 2025	38373WEL8
PB(1).....	38,500,000	6.50	PAC	FIX	October 2027	38373WEM6
PC.....	25,300,000	6.50	PAC	FIX	December 2028	38373WEN4
PD.....	59,800,000	6.50	PAC	FIX	March 2031	38373WEP9
PE.....	30,000,000	6.50	PAC	FIX	March 2032	38373WEQ7
PI.....	6,407,692	6.50	NTL/PAC	FIX/IO	November 2025	38373WER5
YA.....	35,500,000	6.50	SCH	FIX	March 2032	38373WES3
ZA.....	10,700,000	6.50	SUP	FIX/Z	October 2029	38373WET1
<b>Residual</b>						
RR.....	0	0.00	NPR	NPR	March 2032	38373WEU8

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

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

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

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

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

**TERMS SHEET**

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

**Sponsor:** Salomon Smith Barney Inc.

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** March 28, 2002

**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 April 2002.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.5	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<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$ 67,375,000	322	30	6.8%
<b>Group 2 Trust Assets</b> \$350,000,000	355	4	7.3%

<sup>1</sup> As of March 1, 2002.

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

<sup>3</sup> The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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



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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	2.15%	0.40%	8.50%	0	0.00%
QA	8.10% – LIBOR	6.35%	0.00%	8.10%	0	8.10%

(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 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 ZB Accrual Amount will be allocated as follows:

1. Concurrently, to A and FA, pro rata, until retired
2. Sequentially, to B and ZB, in that order, until retired

#### **SECURITY GROUP 2**

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

- The ZA Accrual Amount as follows:
  1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to ZA, CA, CB and CD, in that order, until retired

4. To YA, without regard to its Scheduled Principal Balances, until retired
5. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD and PE (in the aggregate) .....	100% PSA through 250% PSA
YA .....	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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 6,250,000	12.5000000000% of A (SEQ Class)
IP .....	\$38,500,000	100% of PB (PAC Class)
PI .....	\$ 6,407,692	7.6923076923% of PA (PAC Class)
QA .....	\$ 5,000,000	100% of FA (SEQ Class)

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

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

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

**\$931,497,970**

## Government National Mortgage Association



**GINNIE MAE<sup>®</sup>**

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-19



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 March 28, 2002.

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

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

**Bear, Stearns & Co. Inc.**

**Blaylock & Partners, L.P.**

The date of this Offering Circular Supplement is March 22, 2002.

### Ginnie Mae REMIC Trust 2002-19

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
<b>Security Group 1</b>						
A.....	\$ 125,416,000	6.50%	NSJ/SCH	FIX	March 2032	38373WGK8
BA.....	36,888,000	6.50	NSJ/SUP	FIX	April 2031	38373WGL6
BC.....	12,343,000	6.50	NSJ/SUP	FIX	July 2031	38373WGM4
BD.....	14,335,000	6.50	NSJ/SUP	FIX	September 2031	38373WGN2
BE.....	40,773,000	6.50	NSJ/SUP	FIX	March 2032	38373WGP7
FA.....	115,453,132	(5)	PAC	FLT	October 2030	38373WQG5
IA.....	5,710,769	6.50	NTL (PAC)	FIX/IO	February 2026	38373WGR3
IB.....	803,300	6.50	NTL (PAC)	FIX/IO	March 2032	38373WGS1
PA.....	122,057,334	5.50	PAC	FIX	March 2025	38373WGT9
PB.....	38,215,334	5.50	PAC	FIX	February 2026	38373WGU6
PC(1).....	46,192,000	6.00	PAC	FIX	April 2027	38373WGV4
PD(1).....	94,035,200	6.00	PAC	FIX	May 2029	38373WGW2
PE.....	75,280,000	6.00	PAC	FIX	October 2030	38373WGX0
PG.....	104,429,000	6.45	PAC	FIX	March 2032	38373WGY8
SA.....	115,453,132	(5)	NTL (PAC)	INV/IO	October 2030	38373WZ5
ZB(1).....	24,791,500	6.50	NSJ/SUP	FIX/Z	July 2028	38373WHA9
ZC(1).....	12,395,750	6.50	NSJ/SUP	FIX/Z	August 2029	38373WHB7
ZD(1).....	12,395,750	6.50	NSJ/SUP	FIX/Z	October 2030	38373WHC5
<b>Security Group 2</b>						
AC.....	47,161,000	6.50	NSJ/SC/SEQ	FIX	January 2032	38373WHD3
ZA.....	9,336,970	6.50	NSJ/SC/SEQ	FIX/Z	January 2032	38373WHE1
<b>Residual</b>						
RR.....	0	0.00	NPR	NPR	March 2032	38373WHF8

- (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:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** March 28, 2002

**Distribution Dates:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2002.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.50%	30
2	Underlying Certificates	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$875,000,000	358	1	7.15%

<sup>1</sup> As of March 1, 2002.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the 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 Trust.

**Issuance of Securities:** Each Class of 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 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	Initial Interest Formula(1)	Initial Interest Rate (2)	Minimum Rate	Maximum Rate	Delay Days	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.40%	2.27%	0.40%	8.50%	0	0.00%
SA	8.10% - LIBOR	6.23%	0.00%	8.10%	0	8.10%

- (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”) and the ZB, ZC and ZD Accrual Amounts will be allocated as follows:

- The ZB, ZC and ZD Accrual Amounts in the following order of priority:
  1. If the Principal Balance of the Group 1 Trust Assets (net of any related Trustee Fee) (the “Adjusted Group 1 Trust Asset Balance”) is less than the 311% PSA Balance for that Distribution Date, then sequentially to ZB, ZC and ZD, in that order, until retired
  2. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially to ZB, ZC and ZD, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently (a) 33.3333329692% to FA, and (b) 66.6666670308% to PA, until reduced to their Scheduled Principal Balances for that Distribution Date
  2. Concurrently (a) 1.4128576220% to FA and (b) 98.5871423780% to PB, until reduced to their Scheduled Principal Balances for that Distribution Date
  3. Concurrently (a) 20% to FA and (b) 80% sequentially to PC, PD and PE, in that order, until reduced to their Scheduled Principal Balances for that Distribution Date
  4. To PG, until reduced to its Scheduled Principal Balance for that Distribution Date

5. If the Adjusted Group 1 Trust Asset Balance is less than the 311% PSA Balance for that Distribution Date, then
  - a. Sequentially to ZB, ZC and ZD, in that order, until retired
  - b. To A, without regard to its Scheduled Principal Balance, until retired
  - c. Sequentially to BA, BC, BD and BE, in that order, until retired
6. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
7. Sequentially to ZB, ZC, ZD, BA, BC, BD and BE, in that order, until retired
8. To A, without regard to its Scheduled Principal Balance, until retired
9. Concurrently (a) 33.3333329692% to FA, and (b) 66.6666670308% to PA, without regard to their Scheduled Principal Balances, until retired
10. Concurrently (a) 1.4128576220% to FA and (b) 98.5871423780% to PB, without regard to their Scheduled Principal Balances, until retired
11. Concurrently (a) 20% to FA and (b) 80% sequentially to PC, PD and PE, in that order, without regard to their Scheduled Principal Balances, until retired
12. To PG, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

1. If the Principal Balance of the Adjusted Group 1 Trust Asset Balance, as defined in the Underlying Certificate Disclosure Document (the “Underlying Group 1 Trust Asset Balance”) is less than the 191% PSA Balance for that Distribution Date, then to ZA and AC, in that order, until retired
2. Sequentially to AC and ZA, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
FA, PA, PB, PC, PD, PE and PG.....	100% PSA through 250% PSA
A.....	140% PSA through 200% PSA

**311% PSA Balances and 191% PSA Balances:** The 311% PSA Balances and the 191% PSA Balances are included in Schedule III to this Supplement. The 311% PSA Balances and the 191% PSA Balances were calculated using a Structuring Rate of 311% PSA and 191% PSA, respectively, and in the case of the 311% PSA Balances, the assumed characteristics of the Trust MBS to be delivered on the Closing Date and in the case of the 191% PSA Balances, the actual characteristics of the Underlying Certificates as described in Exhibit A to this Supplement. The actual characteristics of the Trust MBS may vary from the characteristics assumed in preparing the 311% PSA Balances included in Schedule III to this Supplement and, if so, we may recalculate such balances and make them available on gREX shortly after the Closing Date.

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

Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlement 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:

Class	Original Class Notional Balance	Represents Approximately
BI .....	\$ 3,553,230	7.6923076923% of PC (PAC Class)
DI .....	7,233,476	7.6923076923% of PD (PAC Class)
IA .....	5,710,769	14.9436584801% of PB (PAC Class)
IB .....	803,300	0.7692307692% of PG (PAC Class)
SA .....	115,453,132	100% of FA (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.



Schedule I

Available Combinations<sup>(1)</sup>

REMIC Securities			MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Notional Balance <sup>(2)</sup>	Principal Type <sup>(3)</sup>	Interest Rate	Interest Type <sup>(3)</sup>	CUSIP Number	Final Distribution Date <sup>(4)</sup>	Increased Minimum Denomination <sup>(5)</sup>
<b>Security Group 1</b>									
Combination 1									
PC	\$46,192,000	BP	\$46,192,000	PAC	5.75%	FIX	38373WHG6	April 2027	N/A
		CP	46,192,000	PAC	5.50%	FIX	38373WHH4	April 2027	N/A
		BI	3,553,230	NTL (PAC)	6.50%	FIX/IO	38373WHJ0	April 2027	\$417,000
Combination 2									
PD	94,035,200	DP	94,035,200	PAC	5.75%	FIX	38373WHK7	May 2029	N/A
		EP	94,035,200	PAC	5.50%	FIX	38373WHL5	May 2029	N/A
		DI	7,233,476	NTL (PAC)	6.50%	FIX/IO	38373WHM3	May 2029	\$334,000
Combination 3									
ZB	24,791,500	Z	49,583,000	NSJ/SUP	6.50%	FIX/Z	38373WHN1	October 2030	N/A
ZC	12,395,750								
ZD	12,395,750								

(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) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities — Form of Securities" in this Supplement.

(6) In the case of Combinations 1 and 2, and 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 January 1, 2002)**

**\$1,344,338,394**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2002-20**



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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own 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 March 28, 2002.

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

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

**UBS Warburg**

**Blaylock & Partners, L.P.**

The date of this Offering Circular Supplement is March 21, 2002.

## Ginnie Mae REMIC Trust 2002-20

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
F(1)	\$200,000,000	(5)	PT	FLT	March 2032	38373WNT1
S(1)	200,000,000	(5)	NTL (PT)	INV/IO	March 2032	38373WKT4
SA(1)	200,000,000	(5)	NTL (PT)	INV/IO	March 2032	38373WKU1
<b>Security Group 2</b>						
CA	32,016,000	6.500%	SUP	FIX	June 2031	38373WKV9
CB	5,837,000	6.500	SUP	FIX	August 2031	38373WKW7
CD	8,346,000	6.500	SUP	FIX	November 2031	38373WKX5
CE	12,744,000	6.500	SUP	FIX	March 2032	38373WKY3
FW(1)	28,351,844	(5)	PAC	FLT	March 2032	38373WKZ0
IC	14,877,689	6.500	NTL (PAC)	FIX/IO	December 2025	38373WLA4
KA (1)	50,981,319	6.500	NSJ/SCH	FIX	March 2032	38373WLB2
PD	42,674,034	6.500	PAC	FIX	October 2027	38373WLC0
PE	36,913,976	6.500	PAC	FIX	March 2029	38373WLD8
PK	96,704,984	5.500	PAC	FIX	December 2025	38373WLE6
PT	54,530,155	0.000	PAC	PO	January 2031	38373WLF3
PU	54,530,155	6.500	NTL (PAC)	FIX/IO	January 2031	38373WLG1
QO (1)	10,904,556	0.000	PAC	PO	March 2032	38373WLH9
QS (1)	10,904,556	(5)	NTL (PAC)	INV/IO	March 2032	38373WLJ5
ZA	20,000,204	6.500	NSJ/SUP	FIX/Z	June 2030	38373WLK2
<b>Security Group 3</b>						
FC	20,000,000	(5)	PT	FLT	March 2032	38373WLL0
SC	20,000,000	(5)	NTL (PT)	INV/IO	March 2032	38373WLM8
<b>Security Group 4</b>						
AE(1)	133,333,334	5.500	SEQ	FIX	June 2029	38373WLN6
AF(1)	26,666,666	(5)	SEQ	FLT	June 2029	38373WLP1
AS(1)	26,666,666	(5)	NTL (SEQ)	INV/IO	June 2029	38373WLQ9
FD	50,000,000	(5)	STP	FLT	March 2032	38373WLR7
SI(1)	25,000,000	(5)	NTL (STP)	INV/IO	December 2023	38373WLS5
SM(1)	25,000,000	(5)	NTL (STP)	INV/IO	March 2032	38373WLT3
SN(1)	50,000,000	(5)	NTL (STP)	INV/IO	March 2032	38373WLU0
VA	14,448,000	6.000	SEQ	FIX	April 2013	38373WLW8
VB	10,052,000	6.000	SEQ	FIX	February 2018	38373WLW6
Z	15,500,000	6.000	SEQ	FIX/Z	March 2032	38373WLX4
<b>Security Group 5</b>						
LA	3,700,000	6.000	SEQ	FIX	October 2014	38373WLY2
LB	5,000,000	6.000	SEQ	FIX	November 2022	38373WLZ9
LC	1,500,000	6.000	SEQ	FIX	July 2024	38373WMA3
LD	1,800,000	6.000	SEQ	FIX	April 2026	38373WMB1
LE	1,100,000	6.000	SEQ	FIX	April 2027	38373WMC9
LG	1,200,000	6.000	SEQ	FIX	April 2028	38373WMD7
LH	1,500,000	6.000	SEQ	FIX	June 2029	38373WME5
LJ	1,200,000	6.000	SEQ	FIX	April 2030	38373WME2
LK	2,000,000	6.000	SEQ	FIX	August 2031	38373WMD0
LM	1,000,000	6.000	SEQ	FIX	March 2032	38373WMM8
<b>Security Group 6</b>						
DS(1)	58,903,417	(5)	NTL (STP)	INV/IO	March 2032	38373WMJ4
FK	88,355,125	(5)	STP	FLT	March 2032	38373WMK1
FL	58,903,417	(5)	STP	FLT	March 2032	38373WML9
FP	30,576,310	(5)	PAC	FLT	March 2032	38373WNU8
HS(1)	147,258,542	(5)	NTL (STP)	INV/IO	March 2032	38373WMM7
IS(1)	147,258,542	(5)	NTL (STP)	INV/IO	March 2032	38373WMN5
JS(1)	147,258,542	(5)	NTL (STP)	INV/IO	March 2032	38373WMP0
M	100,000,000	6.375	SUP	FIX	March 2032	38373WMQ8
PM	26,499,470	4.500	PAC	FIX	March 2032	38373WMR6
SP	30,576,310	(5)	NTL (PAC)	INV/IO	March 2032	38373WMS4
<b>Security Group 7</b>						
B	120,000,000	6.000	SEQ	FIX	August 2029	38373WMT2
VC	9,806,609	6.000	SEQ	FIX	January 2013	38373WMTU9
VD	9,393,391	6.000	SEQ	FIX	April 2019	38373WMTV7
ZD	10,800,000	6.000	SEQ	FIX/Z	March 2032	38373WMTW5
<b>Residual</b>						
RR	0	0.000	NPR	NPR	March 2032	38373WMTX3

- (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:** UBS Warburg LLC

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** March 28, 2002

**Distribution Dates:** For the Group 1, Group 3 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2002. For the Group 2, Group 5, Group 6 and Group 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2002.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	8.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae I	9.0%	30
4	Ginnie Mae I	6.5%	30
5	Ginnie Mae II	6.0%	30
6	Ginnie Mae II	7.5%	30
7	Ginnie Mae II	6.0%	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<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$200,000,000	350	10	8.500%
<b>Group 2 Trust Assets</b> \$400,004,072	353	5	7.260%
<b>Group 3 Trust Assets</b> \$20,000,000	224	124	9.500%
<b>Group 4 Trust Assets</b> \$250,000,000	319	36	7.000%
<b>Group 5 Trust Assets</b> \$20,000,000	354	4	6.796%
<b>Group 6 Trust Assets</b> \$304,334,322	340	16	8.250%
<b>Group 7 Trust Assets</b> \$150,000,000	310	40	6.800%

<sup>1</sup> As of March 1, 2002.

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

<sup>3</sup> The Mortgage Loans underlying the Group 2, Group 5, Group 6 and Group 7 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, Group 5, Group 6 and Group 7 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:

<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>
AF .....	LIBOR + 0.50%	2.40%	0.50%	8.50%	0	0.00%
AS .....	8.00% - LIBOR	6.10%	0.00%	8.00%	0	8.00%
DS .....	8.60% - LIBOR	0.65%	0.00%	0.65%	0	8.60%
EF .....	LIBOR + 1.25%	3.10%	1.25%	8.00%	0	0.00%
ES .....	7.39% - LIBOR	5.54%	0.00%	7.39%	0	7.39%
F .....	LIBOR + 0.61%	2.46%	0.61%	8.00%	0	0.00%
FC .....	LIBOR + 0.30%	2.15%	0.30%	9.00%	0	0.00%
FD .....	LIBOR + 0.55%	2.40%	0.55%	8.50%	0	0.00%
FK .....	LIBOR + 0.55%	2.45%	0.55%	8.50%	0	0.00%
FL .....	LIBOR + 0.40%	2.30%	0.40%	9.00%	0	0.00%
FP .....	LIBOR + 0.30%	2.20%	0.30%	8.00%	0	0.00%
FW .....	LIBOR + 0.95%	2.85%	0.95%	9.00%	0	0.00%
GS .....	7.95% - LIBOR	6.05%	0.00%	7.95%	0	7.95%
HS .....	6.75% - LIBOR	4.85%	0.00%	6.75%	0	6.75%
IS .....	7.95% - LIBOR	0.95%	0.00%	0.95%	0	7.95%
JS .....	7.00% - LIBOR	0.25%	0.00%	0.25%	0	7.00%
KS .....	7.00% - LIBOR	5.10%	0.00%	7.00%	0	7.00%
LS .....	7.95% - LIBOR	1.20%	0.00%	1.20%	0	7.95%
MS .....	8.60% - LIBOR	1.85%	0.00%	1.85%	0	8.60%
QS .....	20.93% - (LIBOR × 2.60)	15.99%	0.00%	20.93%	0	8.05%
S .....	6.75% - LIBOR	4.90%	0.00%	6.75%	0	6.75%
SA .....	7.39% - LIBOR	0.64%	0.00%	0.64%	0	7.39%
SC .....	8.70% - LIBOR	6.85%	0.00%	8.70%	0	8.70%
SD .....	7.95% - LIBOR	6.10%	0.00%	7.95%	0	7.95%
SH .....	7.25% - LIBOR	5.40%	0.00%	7.25%	0	7.25%
SI .....	7.25% - LIBOR	5.40%	0.00%	7.25%	0	7.25%
SL .....	8.60% - LIBOR	6.70%	0.00%	8.60%	0	8.60%
SM .....	7.25% - LIBOR	5.40%	0.00%	7.25%	0	7.25%
SN .....	7.95% - LIBOR	0.70%	0.00%	0.70%	0	7.95%
SP .....	7.70% - LIBOR	5.80%	0.00%	7.70%	0	7.70%
SW .....	20.93% - (LIBOR × 2.60)	15.99%	0.00%	20.93%	0	8.05%

(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 to F, until retired

**Security Group 2**

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

- The ZA Accrual Amount in the following order of priority:
  1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Sequentially, to PK, PD, PE and PT, in that order, until retired
    - b. Concurrently, to FW and QO, pro rata, until retired
  2. If the Principal Balance of the Group 2 Trust Assets (net of any related Trustee Fee) (the “Adjusted Group 2 Trust Asset Balance”) is less than the 300% PSA Balance for that Distribution Date, then to ZA, until retired
  3. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
  4. Sequentially, to ZA, CA, CB, CD and CE, in that order, until retired
  5. To KA, without regard to its Scheduled Principal Balance, until retired
  6. To the PAC Classes, without regard to their Aggregate Scheduled Principal Balance, in the following order of priority:
    - a. Sequentially, to PK, PD, PE and PT, in that order, until retired
    - b. Concurrently, to FW and QO, pro rata, until retired

**Security Group 3**

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

**Security Group 4**

The Group 4 Principal Distribution Amount 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 4 Principal Distribution Amount in the following order of priority:
  1. Concurrently:
    - a. 20% to FD, until retired
    - b. 80% in the following order of priority:
      - i. Concurrently, to AE and AF, pro rata, until retired
      - ii. Sequentially, to VA, VB and Z, in that order, until retired

#### **Security Group 5**

The Group 5 Principal Distribution Amount will be allocated, sequentially, to LA, LB, LC, LD, LE, LG, LH, LJ, LK and LM, in that order, until retired

#### **Security Group 6**

The Group 6 Principal Distribution Amount will be allocated as follows:

1. Concurrently:
  - a. 29.0322578207% to FK, until retired
  - b. 19.3548386567% to FL, until retired
  - c. 51.6129035226% in the following order of priority:
    - i. Concurrently, to FP and PM, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. To M, until retired
    - iii. Concurrently, to FP and PM, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **Security Group 7**

The Group 7 Principal Distribution Amount and the ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
  1. Sequentially, to VC and VD, in that order, until retired
  2. To ZD, until retired
- The Group 7 Principal Distribution Amount, sequentially, to B, VC, VD and ZD, in that order, until retired



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

<u>PAC Classes</u>	<u>Structuring Ranges</u>
FW, PD, PE, PK, PT and QO (in the aggregate) . . . . .	100% PSA through 250%PSA
FP and PM . . . . .	8% CPR through 50% CPR
 <u>Scheduled Class</u>	
KA . . . . .	123% PSA through 200% PSA <sup>1</sup>

<sup>1</sup> Class KA has an initial Effective Range of 117% PSA through 147% PSA.  
*See “Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules” in this Supplement.*

**300% PSA Balances:** The 300% PSA Balances are included in Schedule III to this Supplement. The 300% PSA Balances were calculated using a Structuring Rate of 300% PSA and the following assumed characteristics of the related Trust MBS to be delivered on the Closing Date: a Weighted Average Remaining Term to maturity of 357 months, a Weighted Average Loan Age of two months, and a Weighted Average Mortgage Rate of 7.30%. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 300% PSA Balances included in Schedule III to this Supplement and, if so, we may recalculate such balances and make them available on gREX shortly after the Closing Date.

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

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$ 26,666,666	100% of AF (SEQ Class)
DS .....	58,903,417	100% of FL (STP Class)
ES .....	200,000,000	100% of F (PT Class)
GS .....	147,258,542	100% of FK and FL (STP Classes)
HS .....	147,258,542	100% of FK and FL (STP Classes)
IC .....	14,877,689	15.3846153846% of PK (PAC Class)
IS .....	147,258,542	100% of FK and FL (STP Classes)
JS .....	147,258,542	100% of FK and FL (STP Classes)
KS .....	147,258,542	100% of FK and FL (STP Classes)
LS .....	147,258,542	100% of FK and FL (STP Classes)
MS .....	58,903,417	100% of FL (STP Class)
PU .....	54,530,155	100% of PT (PAC Class)
QS .....	10,904,556	100% of QO (PAC Class)
S .....	200,000,000	100% of F (PT Class)
SA .....	200,000,000	100% of F (PT Class)
SC .....	20,000,000	100% of FC (PT Class)
SD .....	50,000,000	100% of FD (STP Class)
SH .....	50,000,000	100% of FD (STP Class)
SI .....	25,000,000	The first \$25,000,000 of FD (STP Class)
SL .....	58,903,417	100% of FL (STP Class)
SM .....	25,000,000	The second \$25,000,000 of FD (STP Class)
SN .....	50,000,000	100% of FD (STP Class)
SP .....	30,576,310	100% of FP (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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities									
Class	Original Class Principal Balance or Class Notional Balance	Related MX Classes	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)		
<b>Security Group 1</b>											
Combination 1											
S	\$200,000,000	ES	\$200,000,000	NTL(PT)	(6)	INV/IO	38373WNF1	March 2032	\$1,565,000		
SA	200,000,000										
Combination 2											
F	\$200,000,000	EF	\$200,000,000	PT	(6)	FLT	38373WNG9	March 2032	N/A		
SA	200,000,000										
<b>Security Group 2</b>											
Combination 3											
QO	\$ 10,904,556	SW	\$ 10,904,556	PAC	(6)	INV	38373WNH7	March 2032	\$ 104,000		
QS	10,904,556										
Combination 4											
FW	\$ 28,351,844	PH	\$ 39,256,400	PAC	6.50%	FIX	38373WNJ3	March 2032	N/A		
SW(7)	10,904,556										
Combination 5											
KA(8)	\$ 50,981,319	KB	\$ 45,316,728	NSJ/SCH	6.25%	FIX	38373WVK0	March 2032	N/A		
		KC	40,785,056	NSJ/SCH	6.00	FIX	38373WNL8	March 2032	N/A		
		KD	10,196,263	NSJ/SCH	8.50	FIX	38373WVM6	March 2032	N/A		
Combination 6											
PT	\$ 54,530,155	PG	\$ 54,530,155	PAC	6.50%	FIX	38373WNN4	January 2031	N/A		
PU	54,530,155										
<b>Security Group 4</b>											
Combination 7											
SI	\$ 25,000,000	SH	\$ 50,000,000	NTL(STP)	(6)	INV/IO	38373WNP9	March 2032	\$1,195,000		
SM	25,000,000										
Combination 8											
SH(7)	\$ 50,000,000	SD	\$ 50,000,000	NTL(STP)	(6)	INV/IO	38373WNQ7	March 2032	\$ 910,000		
SN	50,000,000										
Combination 9											
AF	\$ 26,666,666	AD	\$ 26,666,666	SEQ	8.50%	FIX	38373WNR5	June 2029	N/A		
AS	26,666,666										
Combination 10											
AD(7)	\$ 26,666,666	A	\$160,000,000	SEQ	6.00%	FIX	38373WNS3	June 2029	N/A		
AE	133,333,334										

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Classes	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)

Combination 11									
AD(7)	\$ 12,121,212	AG	\$ 145,454,546	SEQ	5.75%	FIX	38373WMY1	June 2029	N/A
AE	133,333,334								
Combination 12									
AD(7)	\$ 26,666,666	AH	\$ 80,000,000	SEQ	6.50%	FIX	38373WMZ8	June 2029	N/A
AE	53,333,334								
<b>Security Group 6</b>									
Combination 13									
HS	\$ 147,258,542	GS	\$ 147,258,542	NTL(STP)	(6)	INV/IO	38373WNA2	March 2032	\$ 1,380,000
IS	147,258,542								
JS	147,258,542								
Combination 14									
DS	\$ 58,903,417	SL	\$ 58,903,417	NTL(STP)	(6)	INV/IO	38373WNB0	March 2032	\$ 1,429,000
GS(7)	58,903,417								
Combination 15									
HS	\$ 147,258,542	KS	\$ 147,258,542	NTL(STP)	(6)	INV/IO	38373WNC8	March 2032	\$ 1,819,000
JS	147,258,542								
Combination 16									
IS	\$ 147,258,542	LS	\$ 147,258,542	NTL(STP)	(6)	INV/IO	38373WND6	March 2032	\$ 4,706,000
JS	147,258,542								
Combination 17									
DS	\$ 58,903,417	MS	\$ 58,903,417	NTL(STP)	(6)	INV/IO	38373WNE4	March 2032	\$ 1,127,000
LS(7)	58,903,417								

(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) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.

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

(7) MX Class.

(8) In the case of Combination 5 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)



\$682,655,577

# Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-039

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

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

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) 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.

**Citigroup**

**Williams Capital Group, L.P.**

The date of this Offering Circular Supplement is May 21, 2004.

## Ginnie Mae REMIC Trust 2004-039

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
<b>Security Group 1</b>						
EA(1)	\$16,328,600	0.0%	SCH/AD	PO	May 2034	38374GTF9
FA	65,314,400	(5)	SCH/AD	FLT	May 2034	38374GTG7
UA(1)	65,314,400	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GTH5
UB(1)	65,314,400	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GTJ1
ZA(1)	7,357,000	6.0	SUP	FIX/Z	May 2034	38374GTK8
<b>Security Group 2</b>						
AB	3,794,000	5.5	SUP/AD	FIX	January 2033	38374GTL6
AC	2,510,000	5.5	SUP	FIX	August 2033	38374GTM4
AD	4,020,000	6.0	SUP	FIX	October 2033	38374GTN2
AE	9,156,000	6.0	SUP	FIX	January 2034	38374GTP7
AG	12,306,417	6.0	SUP	FIX	May 2034	38374GTQ5
AH	19,370,000	5.5	SUP/AD	FIX	May 2032	38374GTR3
AK	19,750,000	6.0	SUP	FIX	February 2033	38374GTS1
AL	6,050,000	6.0	SUP	FIX	April 2033	38374GTT9
AM	8,825,250	6.0	SUP	FIX	August 2033	38374GTU6
ED	5,464,333	0.0	CPT/SUP	PO	May 2034	38374GTV4
EL(1)	31,754,000	0.0	PAC I	PO	May 2034	38374GTW2
IL(1)	31,754,000	5.5	NTL (PAC I)	FIX/IO	May 2034	38374GTX0
JX(1)	50,000,000	5.5	PAC II/AD	FIX	May 2034	38374GTY8
LA(1)	66,800,000	5.5	PAC I	FIX	May 2025	38374GTZ5
LB(1)	34,950,000	5.5	PAC I	FIX	January 2027	38374GUA8
LC(1)	71,800,000	5.5	PAC I	FIX	December 2029	38374GUB6
LD	24,100,000	5.5	PAC I	FIX	November 2030	38374GUC4
LE	79,850,000	5.5	PAC I	FIX	May 2033	38374GUD2
LH	5,000,000	5.5	PAC I	FIX	September 2033	38374GUE0
ZB	9,500,000	5.5	SUP	FIX/Z	October 2031	38374GUF7
<b>Security Group 3</b>						
EB	6,484,705	0.0	SC/PT	PO	April 2034	38374GUG5
YD	1,163,636	5.5	SC/PT	FIX	April 2034	38374GUH3
<b>Security Group 4</b>						
IY(1)	5,741,224	4.5	NTL (SC/PT)	FIX/IO	August 2026	38374GUK6
<b>Security Group 5</b>						
EC(1)	12,500,000	0.0	SCH/AD	PO	May 2034	38374GUJ9
FB	50,000,000	(5)	SCH/AD	FLT	May 2034	38374GUL4
UC(1)	50,000,000	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GUM2
UD(1)	50,000,000	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GUN0
ZC(1)	5,631,989	6.0	SUP	FIX/Z	May 2034	38374GUP5
<b>Security Group 6</b>						
XF	52,600,000	(5)	SEQ/AD	FLT	October 2033	38374GUQ3
XI(1)	52,600,000	0.5	NTL (SEQ/AD)	FIX/IO	October 2033	38374GUR1
XS(1)	52,600,000	(5)	NTL (SEQ/AD)	INV/IO	October 2033	38374GUS9
XZ	275,247	8.0	SEQ	FIX/Z	May 2034	38374GUT7
<b>Security Group 7</b>						
ID(1)	7,470,624	5.0	NTL (SC/PT)	FIX/IO	May 2033	38374GUU4
<b>Security Group 8</b>						
IE(1)	23,096,344	5.5	NTL (SC/PT)	FIX/IO	February 2030	38374GUV2
<b>Security Group 9</b>						
IH(1)	21,835,000	5.5	NTL (SC/PT)	FIX/IO	August 2029	38374GUW0
<b>Security Group 10</b>						
IG(1)	5,065,909	5.5	NTL (SC/PT)	FIX/IO	February 2033	38374GUX8
<b>Security Group 11</b>						
IN(1)	9,451,667	5.5	NTL (SC/PT)	FIX/IO	June 2033	38374GUY6
<b>Security Group 12</b>						
IO(1)	28,902,196	5.5	NTL (SC/PT)	FIX/IO	February 2032	38374GUZ3
<b>Security Group 13</b>						
IV(1)	22,205,304	6.0	NTL (SC/PT)	FIX/IO	April 2033	38374GVA7
<b>Residual</b>						
RR	0	0.0	NPR	NPR	May 2034	38374GVB5

- (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:** Citigroup Global Markets Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2004

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae II	5.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae I	8.0%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificates	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 89,000,000	353	5	6.5%
<b>Group 2 Trust Assets</b>			
\$465,000,000	353	4	5.9%
<b>Group 5 Trust Assets</b>			
\$ 68,131,989	353	5	6.5%
<b>Group 6 Trust Assets</b>			
\$ 52,875,247	250	104	8.5%

<sup>1</sup> As of May 1, 2004.

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

<sup>3</sup> 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 underlying the Group 1, 2, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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



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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA .....	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FB .....	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
QA .....	12.00% – (LIBOR x 2.00)	9.80%	0.00%	12.00%	0	6.00%
QB .....	7.20% – LIBOR	6.10%	0.00%	7.20%	0	7.20%
QC .....	28.80% – (LIBOR x 4.00)	24.40%	0.00%	28.80%	0	7.20%
QD .....	24.00% – (LIBOR x 4.00)	19.60%	0.00%	24.00%	0	6.00%
QE .....	18.00% – (LIBOR x 3.00)	14.70%	0.00%	18.00%	0	6.00%
QX .....	7.75% – LIBOR	6.65%	0.50%	7.75%	0	7.25%
SA .....	12.00% – (LIBOR x 2.00)	9.80%	0.00%	12.00%	0	6.00%
SB .....	7.20% – LIBOR	6.10%	0.00%	7.20%	0	7.20%
SC .....	28.80% – (LIBOR x 4.00)	24.40%	0.00%	28.80%	0	7.20%
SD .....	24.00% – (LIBOR x 4.00)	19.60%	0.00%	24.00%	0	6.00%
SE .....	18.00% – (LIBOR x 3.00)	14.70%	0.00%	18.00%	0	6.00%
UA .....	6.00% – LIBOR	4.90%	0.00%	6.00%	0	6.00%
UB .....	7.20% – LIBOR	1.20%	0.00%	1.20%	0	7.20%
UC .....	6.00% – LIBOR	4.90%	0.00%	6.00%	0	6.00%
UD .....	7.20% – LIBOR	1.20%	0.00%	1.20%	0	7.20%
XF .....	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
XS .....	7.25% – LIBOR	6.15%	0.00%	7.25%	0	7.25%

- (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.

The Weighted Average Coupon Classes, Classes IW and IX, will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on their related REMIC Classes for such Accrual Period. The initial Interest Rate of Class IW is approximately 5.33428% and of Class IX is approximately 5.58266%, each of which will be in effect for the first Accrual Period.

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the ZA Accrual Amount will be allocated in the following order of priority:

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

## **SECURITY GROUP 2**

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Sequentially, to LA, LB, LC, LD and LE, in that order, until retired
  - b. Concurrently, 50% to EL and 50% to LH, until LH is retired
  - c. To EL, until retired
2. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
3. 95% to ZB, until retired
4. Concurrently, until AB is retired:
  - a. 8.8684228980% to AB
  - b. 91.1315771020% as follows:
    - i. To AH, until retired
    - ii. Concurrently:
      - (a) 91.6666666667% to AK
      - (b) 8.3333333333% to ED2
5. Concurrently:
  - a. 12.1455530824% to AC, until retired
  - b. 87.8544469176%, concurrently, as follows:
    - i. 91.6666666667%, sequentially, to AK, AL and AM, in that order, until retired
    - ii. 8.3333333333% to ED2, until retired
6. Concurrently:
  - a. 8.3333321342% to ED1, until retired
  - b. 91.6666678658%, sequentially, to AD, AE and AG, in that order, until retired
7. To JX, without regard to its Aggregate Scheduled Principal Balances, until retired
8. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

## **SECURITY GROUP 3**

90.9090909091% of the Group 3 Principal Distribution Amount attributable to Ginnie Mae 2004-021 Class YD will be allocated to YD, until retired, and the remainder of the Group 3 Principal Distribution Amount will be allocated to EB, until retired

**SECURITY GROUP 5**

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

1. Concurrently, to EC and FB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired
3. Concurrently, to EC and FB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the XZ Accrual Amount will be allocated, sequentially, to XF and XZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
EL, LA, LB, LC, LD, LE and LH (in the aggregate) . . . . .	100% PSA through 250% PSA
JX . . . . .	133% PSA through 250% PSA
EA and FA (in the aggregate) . . . . .	200% PSA through 253% PSA
EC and FB (in the aggregate) . . . . .	200% PSA through 253% 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, Class Notional Balances or specified Group Trust Assets indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA .....	\$30,363,636	45.4545454545% of LA (PAC I Class)
IB .....	\$15,886,363	45.4545454545% of LB (PAC I Class)
IC .....	\$19,581,818	27.2727272727% of LC (PAC I Class)
ID .....	\$ 7,470,624	100% of the Group 7 Trust Assets
IE .....	\$23,096,344	100% of the Group 8 Trust Assets
IG .....	\$ 5,065,909	100% of the Group 10 Trust Assets
IH .....	\$21,835,000	100% of the Group 9 Trust Assets
IJ .....	\$78,886,363	45.4545454545% of LA, LB and LC (in the aggregate) (PAC I Classes)
IK .....	\$46,250,000	45.4545454545% of LA and LB (in the aggregate) (PAC I Classes)
IL.....	\$31,754,000	100% of EL (PAC I Class)
IM .....	\$24,290,909	36.3636363636% of LA (PAC I Class)
	<u>4,321,091</u>	12.3636363636% of LB (PAC I Class)
	<u>\$28,612,000</u>	
IN .....	\$ 9,451,667	100% of the Group 11 Trust Assets
IO .....	\$28,902,196	100% of the Group 12 Trust Assets
IV .....	\$ 5,379,637	100% of the Group 13 Trust Assets attributable to Ginnie Mae 2003-097 Class LI
	1,837,761	100% of the Group 13 Trust Assets attributable to Ginnie Mae 2002-060 Class KI
	<u>14,987,906</u>	125% of the Group 13 Trust Assets attributable to Ginnie Mae 2003-076 Class UI
	<u>\$22,205,304</u>	
IW .....	\$34,643,420	100% of IO and IY (in the aggregate) (NTL (SC/PT) classes)
IX .....	\$89,124,848	100% of ID, IE, IG, IH, IN and IV (in the aggregate) (NTL (SC/PT) Classes)
IY .....	\$ 5,741,224	100% of the Group 4 Trust Assets
JI .....	\$ 9,090,909	18.1818181818% of JX (PAC II/AD Class)
QB .....	\$50,000,000	100% of FB (SCH/AD Class)
QX .....	\$52,600,000	100% of XF (SEQ/AD Class)
SB .....	\$65,314,400	100% of FA (SCH/AD Class)
UA.....	\$65,314,400	100% of FA (SCH/AD Class)
UB.....	\$65,314,400	100% of FA (SCH/AD Class)
UC.....	\$50,000,000	100% of FB (SCH/AD Class)
UD .....	\$50,000,000	100% of FB (SCH/AD Class)
XI .....	\$52,600,000	100% of XF (SEQ/AD Class)
XS .....	\$52,600,000	100% of XF (SEQ/AD Class)

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)
<b>Security Group 1</b>								
Combination 1								
EA	\$ 16,328,600	SA	\$ 16,328,600	SCH/AD	(5)	INV	38374GVC3	May 2034
UA	32,657,200							
Combination 2								
EA	\$ 16,328,600	SC	\$ 16,328,600	SCH/AD	(5)	INV	38374GVD1	May 2034
UA	65,314,400							
UB	65,314,400							
Combination 3								
EA	\$ 16,328,600	SD	\$ 16,328,600	SCH/AD	(5)	INV	38374GVE9	May 2034
UA	65,314,400							
Combination 4								
UA	\$ 65,314,400	SB	\$ 65,314,400	NTL (SCH/AD)	(5)	INV/IO	38374GVF6	May 2034
UB	65,314,400							
Combination 5								
EA	\$ 16,328,600	SE	\$ 16,328,600	SCH/AD	(5)	INV	38374GVG4	May 2034
UA	48,985,800							
<b>Security Groups 1 and 5</b>								
Combination 6								
ZA	\$ 7,357,000	ZD	\$ 12,988,989	SUP	6.00%	FIX/Z	38374GVH2	May 2034
ZC	5,631,989							
<b>Security Group 2</b>								
Combination 7 (6)								
JX	\$ 50,000,000	JA	\$ 50,000,000	PAC II/AD	4.50%	FIX	38374GVJ8	May 2034
		JB	50,000,000	PAC II/AD	4.75	FIX	38374GVK5	May 2034
		JC	50,000,000	PAC II/AD	5.00	FIX	38374GVL3	May 2034
		JD	50,000,000	PAC II/AD	5.25	FIX	38374GVM1	May 2034
		JJ	9,090,909	NTL (PAC II/AD)	5.50	FIX/IO	38374GVN9	May 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)
Combination 8 (6)								
LA	\$ 66,800,000	LA	\$ 30,363,636	NTL (PAC I)	5.50%	FIX/IO	38374GVP4	May 2025
		KA	66,800,000	PAC I	3.00	FIX	38374GVQ2	May 2025
		KB	66,800,000	PAC I	3.50	FIX	38374GVR0	May 2025
		KC	66,800,000	PAC I	4.00	FIX	38374GVS8	May 2025
		KD	66,800,000	PAC I	4.50	FIX	38374GVT6	May 2025
		KE	66,800,000	PAC I	5.00	FIX	38374GVU3	May 2025
Combination 9 (6)								
LB	\$ 34,950,000	IB	\$ 15,886,363	NTL (PAC I)	5.50%	FIX/IO	38374GVV1	January 2027
		KG	34,950,000	PAC I	3.00	FIX	38374GVW9	January 2027
		KH	34,950,000	PAC I	3.50	FIX	38374GVX7	January 2027
		KJ	34,950,000	PAC I	4.00	FIX	38374GVY5	January 2027
		KL	34,950,000	PAC I	4.50	FIX	38374GVZ2	January 2027
		KM	34,950,000	PAC I	5.00	FIX	38374GWA6	January 2027
Combination 10 (6)								
LC	\$ 71,800,000	IC	\$ 19,581,818	NTL (PAC I)	5.50%	FIX/IO	38374GWB4	December 2029
		MG	71,800,000	PAC I	4.00	FIX	38374GWC2	December 2029
		MH	71,800,000	PAC I	4.50	FIX	38374GWD0	December 2029
		MJ	71,800,000	PAC I	5.00	FIX	38374GWE8	December 2029
Combination 11								
LA	\$ 66,800,000	LK	\$ 101,750,000	PAC I	5.50%	FIX	38374GWF5	January 2027
LB	34,950,000							
Combination 12								
LA	\$ 66,800,000	LM	\$ 78,683,000	PAC I	5.50%	FIX	38374GWG3	January 2027
LB	11,883,000							
Combination 13								
LA	\$ 66,800,000	LJ	\$ 173,550,000	PAC I	5.50%	FIX	38374GWH1	December 2029
LB	34,950,000							
LC	71,800,000							
Combination 14 (6)								
LK (7)	\$ 101,750,000	IK	\$ 46,250,000	NTL (PAC I)	5.50%	FIX/IO	38374GWJ7	January 2027
		KN	101,750,000	PAC I	3.00	FIX	38374GWK4	January 2027
		KT	101,750,000	PAC I	3.50	FIX	38374GWL2	January 2027
		KU	101,750,000	PAC I	4.00	FIX	38374GWM0	January 2027
		KV	101,750,000	PAC I	4.50	FIX	38374GWN8	January 2027
		KW	101,750,000	PAC I	5.00	FIX	38374GWP3	January 2027

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 15 (6)										
LJ (7)	\$ 173,550,000		IJ	\$ 78,886,363		NTL (PAC I)	5.50%	FIX/IO	38374GWQ1	December 2029
			MA	173,550,000		PAC I	3.00	FIX	38374GWR9	December 2029
			MB	173,550,000		PAC I	3.50	FIX	38374GWS7	December 2029
			MC	173,550,000		PAC I	4.00	FIX	38374GWT5	December 2029
			MD	173,550,000		PAC I	4.50	FIX	38374GWU2	December 2029
			ME	173,550,000		PAC I	5.00	FIX	38374GWV0	December 2029
Combination 16 (6)										
LM (7)	\$ 78,683,000		IM	\$ 28,612,000		NTL (PAC I)	5.50%	FIX/IO	38374GWW8	January 2027
			LN	78,683,000		PAC I	5.00	FIX	38374GWX6	January 2027
			LT	78,683,000		PAC I	4.50	FIX	38374GWY4	January 2027
			LU	78,683,000		PAC I	4.00	FIX	38374GWZ1	January 2027
			LV	78,683,000		PAC I	3.50	FIX	38374GXA5	January 2027
			LX	78,683,000		PAC I	4.25	FIX	38374GXB3	January 2027
Combination 17			LW	\$ 31,754,000		PAC I	5.50%	FIX	38374GXC1	May 2034
EL	\$ 31,754,000									
IL	31,754,000									
<b>Security Groups 4 and 12</b>										
Combination 18										
IO	\$ 28,902,196		IW	\$ 34,643,420		NTL (SC/PT)	(8)	WAC/IO/DLY	38374GXD9	February 2032
IY	5,741,224									
<b>Security Group 5</b>										
Combination 19										
EC	\$ 12,500,000		QA	\$ 12,500,000		SCH/AD	(5)	INV	38374GXE7	May 2034
UC	25,000,000									
Combination 20										
EC	\$ 12,500,000		QC	\$ 12,500,000		SCH/AD	(5)	INV	38374GXF4	May 2034
UC	50,000,000									
UD	50,000,000									
Combination 21										
EC	\$ 12,500,000		QD	\$ 12,500,000		SCH/AD	(5)	INV	38374GXC2	May 2034
UC	50,000,000									
Combination 22										
UC	\$ 50,000,000		QB	\$ 50,000,000		NTL (SCH/AD)	(5)	INV/IO	38374GXH0	May 2034
UD	50,000,000									

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 23								
EC	\$ 12,500,000	QE	\$ 12,500,000	SCH/AD	(5)	INV	38374GXJ6	May 2034
UC	37,500,000							
<b>Security Group 6</b>								
Combination 24								
XI	\$ 52,600,000	QX	\$ 52,600,000	NTL (SEQ/AD)	(5)	INV/IO	38374GXX3	October 2033
XS	52,600,000							
<b>Security Groups 7, 8, 9, 10, 11 and 13</b>								
Combination 25								
ID	\$ 7,470,624	IX	\$ 89,124,848	NTL (SC/PT)	(8)	WAC/IO/DLY	38374GXL1	June 2033
IE	23,096,344							
IG	5,065,909							
IH	21,835,000							
IN	9,451,667							
IV	22,205,304							

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

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

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

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

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

(6) In the case of Combinations 7, 8, 9, 10, 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.

(7) MX Class.

(8) The Weighted Average Coupon Classes, Classes IW and IX, will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on their related REMIC Classes for such Accrual Period. The initial Interest Rate of Class IW is approximately 5.33428% and of Class IX is approximately 5.58266%, each of which will be in effect for the first Accrual Period.





\$566,404,964

# Government National Mortgage Association

**GINNIE MAE®**

Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-042

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OFFERING CIRCULAR SUPPLEMENT  
June 23, 2004

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