

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



\$711,777,741

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-053**

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 July 30, 2004.

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

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

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-053

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
JA.....	\$ 11,129,742	6.0%	SC/PT	FIX	June 2033	38374HFB1
JF.....	13,388,888	(5)	SC/PT	FLT/DLY	June 2033	38374HFC9
JS.....	10,711,112	(5)	SC/PT	INV/DLY	June 2033	38374HFD7
Security Group 2						
AD(1).....	264,765,000	5.0	SEQ/AD	FIX	October 2031	38374HFE5
AE(1).....	28,235,000	5.0	SEQ/AD	FIX	February 2033	38374HFF2
F.....	80,000,000	(5)	SEQ/AD	FLT	February 2033	38374HFG0
FB.....	142,000,000	(5)	SEQ/AD	FLT	February 2033	38374HFH8
S.....	80,000,000	(5)	NTL (SEQ/AD)	INV/IO	February 2033	38374HFJ4
SB.....	142,000,000	(5)	NTL (SEQ/AD)	INV/IO	February 2033	38374HFK1
Z.....	10,000,000	6.0	SEQ	FIX/Z	July 2034	38374HFL9
Security Group 3						
FJ(1).....	90,570,000	(5)	SC/SEQ	FLT	August 2032	38374HFM7
FK(1).....	10,461,999	(5)	SC/SEQ	FLT	August 2032	38374HFN5
OJ(1).....	45,285,000	0.0	SC/SEQ	PO	August 2032	38374HFP0
OK(1).....	5,231,000	0.0	SC/SEQ	PO	August 2032	38374HFQ8
SJ(1).....	90,570,000	(5)	NTL (SC/SEQ)	INV/IO	August 2032	38374HFR6
SK(1).....	10,461,999	(5)	NTL (SC/SEQ)	INV/IO	August 2032	38374HFS4
Residual						
RR.....	0	0.0	NPR	NPR	July 2034	38374HFT2

- (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 Group 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: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 2 Trust Assets \$525,000,000	332	22	6.5%

¹ As of July 1, 2004.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.45%	1.7000%	0.45%	7.0000%	0	0.00%
FB	LIBOR + 0.40%	1.6500%	0.40%	7.5000%	0	0.00%
FC	LIBOR + 0.35%	1.6000%	0.35%	7.5000%	0	0.00%
FJ	LIBOR + 0.35%	1.6000%	0.35%	7.5000%	0	0.00%
FK	LIBOR + 0.35%	1.6000%	0.35%	7.5000%	0	0.00%
JF	LIBOR + 1.35%	2.6900%	1.35%	8.0000%	16	0.00%
JS	11.8125% - (LIBOR x 1.25)	10.1375%	3.50%	11.8125%	16	6.65%
S	6.55% - LIBOR	5.3000%	0.00%	6.5500%	0	6.55%
SB	7.10% - LIBOR	5.8500%	0.00%	7.1000%	0	7.10%
SC	7.15% - LIBOR	5.9000%	0.00%	7.1500%	0	7.15%
SJ	7.15% - LIBOR	5.9000%	0.00%	7.1500%	0	7.15%
SK	7.15% - LIBOR	5.9000%	0.00%	7.1500%	0	7.15%
SM	28.60% - (LIBOR x 4.00)	23.6000%	0.00%	28.6000%	0	7.15%
SN	19.6625% - (LIBOR x 2.75)	16.2250%	0.00%	19.6625%	0	7.15%
SP	19.6625% - (LIBOR x 2.75)	16.2250%	0.00%	19.6625%	0	7.15%
ST	28.60% - (LIBOR x 4.00)	23.6000%	0.00%	28.6000%	0	7.15%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to JA, JF and JS, pro rata, 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 Z Accrual Amount will be allocated in the following order of priority:

1. Concurrently:
 - a. 15.5339805825% to F, until retired
 - b. 27.5728155340% to FB, until retired
 - c. 56.8932038835%, sequentially, to AD and AE, in that order, until retired
2. To Z, until retired

SECURITY GROUP 3

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

1. Concurrently, to FJ and OJ, pro rata, until retired
2. Concurrently, to FK and OK, pro rata, until retired

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</u>
S	\$ 80,000,000	100% of F (SEQ/AD Class)
SB	142,000,000	100% of FB (SEQ/AD Class)
SC	101,031,999	100% of FJ and FK (SC/SEQ Classes)
SJ	90,570,000	100% of FJ (SC/SEQ Class)
SK	10,461,999	100% of FK (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.

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

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

As described in the related underlying certificate disclosure documents, the underlying certificate included in trust asset group 1 is a support class that is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series. Accordingly, that underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificate included in trust asset group 3 on any payment date is calculated on the basis of schedules; no assurance can be

given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificate included in trust asset group 3 has adhered to its principal balance schedule, 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 group 3 securities and, in particular, the 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 illi-

quidity 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 the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Group 2)

The Group 2 Trust Assets are either:

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

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

The Underlying Certificates (Groups 1 and 3)

The Group 1 and Group 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 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate

Trust Office of the Trustee. See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes and Classes JF and JS	The calendar month preceding the related Distribution Date
Group 2 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
Group 3 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

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

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

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

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

Accretion Directed Classes

Classes AD, AE, F and FB are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Class S and SB is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes F and FB, respectively.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

3. Distributions on the Group 1 Securities are always received on the 17th day of the month, distributions on the Group 2 Securities are always received on the 16th day of the month and distributions on the Group 3 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in August 2004.

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

5. The Closing Date for the Securities is July 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, 17th 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					
Classes JA, JF and JS					
Distribution Date	0%	150%	256%	400%	550%
Initial Percent	100	100	100	100	100
July 2005	100	100	86	66	46
July 2006	100	99	62	15	0
July 2007	100	94	37	0	0
July 2008	100	90	18	0	0
July 2009	100	86	6	0	0
July 2010	100	84	0	0	0
July 2011	100	82	0	0	0
July 2012	100	80	0	0	0
July 2013	100	76	0	0	0
July 2014	100	70	0	0	0
July 2015	100	63	0	0	0
July 2016	100	56	0	0	0
July 2017	100	48	0	0	0
July 2018	100	40	0	0	0
July 2019	100	33	0	0	0
July 2020	100	25	0	0	0
July 2021	100	18	0	0	0
July 2022	100	11	0	0	0
July 2023	100	5	0	0	0
July 2024	100	0	0	0	0
July 2025	100	0	0	0	0
July 2026	100	0	0	0	0
July 2027	100	0	0	0	0
July 2028	100	0	0	0	0
July 2029	94	0	0	0	0
July 2030	64	0	0	0	0
July 2031	33	0	0	0	0
July 2032	1	0	0	0	0
July 2033	0	0	0	0	0
July 2034	0	0	0	0	0
Weighted Average Life (years)	26.4	12.1	2.6	1.3	0.9

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes AB, F, FB, S and SB					Class AD				
	0%	150%	295%	450%	600%	0%	150%	295%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2005	99	90	82	73	65	99	89	80	71	61
July 2006	97	81	66	52	40	97	78	62	47	34
July 2007	96	72	53	37	24	96	69	48	30	16
July 2008	94	64	42	26	14	94	60	36	18	5
July 2009	93	57	34	17	8	92	52	26	9	0
July 2010	91	50	26	12	4	90	45	19	2	0
July 2011	89	44	21	7	1	88	38	12	0	0
July 2012	87	39	16	4	0	86	32	7	0	0
July 2013	85	34	12	2	0	84	27	2	0	0
July 2014	83	29	9	0	0	81	22	0	0	0
July 2015	80	25	6	0	0	78	17	0	0	0
July 2016	78	21	4	0	0	76	13	0	0	0
July 2017	75	18	2	0	0	73	9	0	0	0
July 2018	72	15	0	0	0	69	6	0	0	0
July 2019	69	12	0	0	0	66	3	0	0	0
July 2020	66	9	0	0	0	62	0	0	0	0
July 2021	62	7	0	0	0	58	0	0	0	0
July 2022	59	5	0	0	0	54	0	0	0	0
July 2023	55	3	0	0	0	50	0	0	0	0
July 2024	50	1	0	0	0	45	0	0	0	0
July 2025	46	0	0	0	0	40	0	0	0	0
July 2026	41	0	0	0	0	35	0	0	0	0
July 2027	36	0	0	0	0	29	0	0	0	0
July 2028	30	0	0	0	0	23	0	0	0	0
July 2029	24	0	0	0	0	16	0	0	0	0
July 2030	18	0	0	0	0	9	0	0	0	0
July 2031	11	0	0	0	0	2	0	0	0	0
July 2032	4	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.4	7.2	4.2	2.8	2.0	17.4	6.1	3.4	2.2	1.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class AE					Class Z				
	0%	150%	295%	450%	600%	0%	150%	295%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2005	100	100	100	100	100	106	106	106	106	106
July 2006	100	100	100	100	100	113	113	113	113	113
July 2007	100	100	100	100	100	120	120	120	120	120
July 2008	100	100	100	100	100	127	127	127	127	127
July 2009	100	100	100	100	82	135	135	135	135	135
July 2010	100	100	100	100	40	143	143	143	143	143
July 2011	100	100	100	76	12	152	152	152	152	152
July 2012	100	100	100	43	0	161	161	161	161	133
July 2013	100	100	100	19	0	171	171	171	171	83
July 2014	100	100	89	2	0	182	182	182	182	52
July 2015	100	100	61	0	0	193	193	193	134	32
July 2016	100	100	38	0	0	205	205	205	95	20
July 2017	100	100	19	0	0	218	218	218	66	12
July 2018	100	100	3	0	0	231	231	231	46	7
July 2019	100	100	0	0	0	245	245	193	32	5
July 2020	100	98	0	0	0	261	261	150	22	3
July 2021	100	73	0	0	0	277	277	117	15	2
July 2022	100	50	0	0	0	294	294	89	10	1
July 2023	100	29	0	0	0	312	312	68	7	1
July 2024	100	9	0	0	0	331	331	51	5	0
July 2025	100	0	0	0	0	351	307	38	3	0
July 2026	100	0	0	0	0	373	245	27	2	0
July 2027	100	0	0	0	0	396	189	19	1	0
July 2028	100	0	0	0	0	421	140	13	1	0
July 2029	100	0	0	0	0	446	95	8	0	0
July 2030	100	0	0	0	0	474	56	4	0	0
July 2031	100	0	0	0	0	503	21	1	0	0
July 2032	42	0	0	0	0	534	0	0	0	0
July 2033	0	0	0	0	0	385	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	27.9	18.1	11.6	7.9	5.9	29.3	23.6	17.8	12.9	9.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes CK, CO, FC, GA, GB, GC, GD and SC					Classes FJ, KA, KB, KC, KD, KE, OJ, SJ, SM and SN					Classes FK, GE, HA, HB, HC, HD, OK, SK, SP and ST				
	0%	150%	310%	450%	650%	0%	150%	310%	450%	650%	0%	150%	310%	450%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005	99	90	81	72	61	99	89	78	69	56	100	100	100	100	100
July 2006	97	80	64	51	34	97	78	59	45	27	100	100	100	100	100
July 2007	96	71	50	35	19	95	68	44	28	9	100	100	100	100	100
July 2008	94	63	39	24	9	93	59	32	15	0	100	100	100	100	89
July 2009	92	56	30	16	4	91	51	22	6	0	100	100	100	100	34
July 2010	90	49	23	10	0	89	44	14	0	0	100	100	100	94	1
July 2011	88	44	17	6	0	87	37	8	0	0	100	100	100	54	0
July 2012	86	38	13	3	0	85	31	3	0	0	100	100	100	25	0
July 2013	84	33	9	0	0	82	26	0	0	0	100	100	88	4	0
July 2014	81	29	6	0	0	79	21	0	0	0	100	100	60	0	0
July 2015	79	25	4	0	0	76	16	0	0	0	100	100	37	0	0
July 2016	76	21	2	0	0	73	12	0	0	0	100	100	19	0	0
July 2017	73	18	0	0	0	70	9	0	0	0	100	100	5	0	0
July 2018	70	15	0	0	0	66	5	0	0	0	100	100	0	0	0
July 2019	66	12	0	0	0	62	2	0	0	0	100	100	0	0	0
July 2020	63	10	0	0	0	58	0	0	0	0	100	97	0	0	0
July 2021	59	8	0	0	0	54	0	0	0	0	100	76	0	0	0
July 2022	54	6	0	0	0	49	0	0	0	0	100	58	0	0	0
July 2023	50	4	0	0	0	44	0	0	0	0	100	41	0	0	0
July 2024	45	3	0	0	0	39	0	0	0	0	100	26	0	0	0
July 2025	40	1	0	0	0	33	0	0	0	0	100	12	0	0	0
July 2026	34	0	0	0	0	27	0	0	0	0	100	0	0	0	0
July 2027	28	0	0	0	0	20	0	0	0	0	100	0	0	0	0
July 2028	22	0	0	0	0	13	0	0	0	0	100	0	0	0	0
July 2029	15	0	0	0	0	6	0	0	0	0	100	0	0	0	0
July 2030	8	0	0	0	0	0	0	0	0	0	81	0	0	0	0
July 2031	1	0	0	0	0	0	0	0	0	0	9	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	17.4	7.3	3.9	2.6	1.7	16.4	6.0	3.1	2.1	1.4	26.5	18.6	10.6	7.3	4.8

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1 or Group 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 Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR because the

rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

The effective yield on any Fixed Rate or Delay 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, 47 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of 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 JS to Prepayments

Assumed Price 99.593750%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	256%	400%	550%
0.34%	11.6%	11.6%	11.6%	11.5%
1.34%	10.3%	10.3%	10.3%	10.3%
4.34%	6.5%	6.5%	6.6%	6.6%
6.65% and above	3.6%	3.6%	3.7%	3.8%

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

SECURITY GROUP 2

**Sensitivity of Class S to Prepayments
Assumed Price 7.5625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>295%</u>	<u>450%</u>	<u>600%</u>
0.25%	83.4%	70.3%	55.4%	39.7%
1.25%	66.7%	54.2%	39.7%	24.4%
4.25%	19.9%	8.3%	(5.7)%	(21.1)%
6.55% and above	**	**	**	**

**Sensitivity of Class SB to Prepayments
Assumed Price 9.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>295%</u>	<u>450%</u>	<u>600%</u>
0.25%	74.0%	61.3%	46.6%	31.1%
1.25%	60.3%	47.9%	33.7%	18.5%
4.25%	21.3%	9.7%	(4.4)%	(19.6)%
7.10% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class CO to Prepayments
Assumed Price 81.40625%**

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>310%</u>	<u>450%</u>	<u>650%</u>
3.0%	5.8%	8.5%	13.0%

**Sensitivity of Class OJ to Prepayments
Assumed Price 85.3125%**

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>310%</u>	<u>450%</u>	<u>650%</u>
2.8%	5.4%	8.0%	12.2%

**Sensitivity of Class OK to Prepayments
Assumed Price 47.625%**

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>310%</u>	<u>450%</u>	<u>650%</u>
4.0%	7.2%	10.5%	16.3%

* 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 SC to Prepayments
Assumed Price 8.6875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>310%</u>	<u>450%</u>	<u>650%</u>
0.25%	78.0%	63.1%	48.8%	25.8%
1.25%	63.7%	49.3%	35.4%	12.6%
4.25%	23.3%	9.6%	(4.4)%	(27.8)%
7.15% and above	**	**	**	**

Sensitivity of Class SJ to Prepayments
Assumed Price 7.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>310%</u>	<u>450%</u>	<u>650%</u>
0.25%	90.7%	72.4%	54.1%	23.5%
1.25%	73.9%	56.1%	37.9%	7.6%
4.25%	26.5%	8.4%	(10.8)%	(42.0)%
7.15% and above	**	**	**	**

Sensitivity of Class SK to Prepayments
Assumed Price 18.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>310%</u>	<u>450%</u>	<u>650%</u>
0.25%	40.7%	39.7%	36.9%	28.5%
1.25%	34.5%	33.0%	29.4%	20.0%
4.25%	15.5%	11.2%	4.2%	(10.2)%
7.15% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 115.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>310%</u>	<u>450%</u>	<u>650%</u>
0.25%	22.9%	20.6%	18.3%	14.7%
1.25%	19.2%	16.9%	14.7%	11.2%
4.25%	8.2%	6.1%	4.0%	0.7%
7.15% and above	(2.2)%	(4.2)%	(6.1)%	(9.1)%

Sensitivity of Class SN to Prepayments
Assumed Price 106.28125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>310%</u>	<u>450%</u>	<u>650%</u>
0.25%	17.6%	16.6%	15.6%	14.1%
1.25%	14.8%	13.9%	12.9%	11.4%
4.25%	6.8%	5.9%	5.0%	3.7%
7.15% and above	(0.9)%	(1.7)%	(2.4)%	(3.7)%

* 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 SP to Prepayments
Assumed Price 97.812488%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>310%</u>	<u>450%</u>	<u>650%</u>
0.25%	20.2%	20.2%	20.3%	20.5%
1.25%	17.2%	17.3%	17.3%	17.5%
4.25%	8.4%	8.5%	8.6%	8.8%
7.15% and above	0.2%	0.3%	0.4%	0.7%

Sensitivity of Class ST to Prepayments
Assumed Price 120.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>310%</u>	<u>450%</u>	<u>650%</u>
0.25%	23.9%	23.5%	22.8%	21.6%
1.25%	20.3%	19.8%	19.1%	17.8%
4.25%	9.5%	8.9%	8.1%	6.8%
7.15% and above	(0.9)%	(1.7)%	(2.4)%	(3.7)%

* 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 OJ and OK 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 S, SB, SJ and SK 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 Z 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 AE is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 256% PSA in the case of the Group 1 Securities, 295% PSA in the case of the Group 2 Securities and 310% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.34% in the case of the Group 1 Securities and 1.25% in the case of the Group 2 and Group 3 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the 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 regulation 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 from (1) July 1, 2004 on the Fixed Rate Classes and Classes JF and JS, (2) July 16, 2004 on the Group 2 Floating Rate and Inverse Floating Rate Classes, and (3) July 20, 2004 on the Group 3 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, 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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
AD	\$264,765,000	AB	\$293,000,000	SEQ/AD	5.00%	FIX	38374HFU9	February 2033
AE	28,235,000							
Security Group 3								
Combination 2								
FJ	\$ 90,570,000	FC	\$101,031,999	SC/PT	(5)	FLT	38374HFV7	August 2032
FK	10,461,999							
Combination 3								
SJ	\$ 90,570,000	SC	\$101,031,999	NTL (SC/PT)	(5)	INV/IO	38374HFW5	August 2032
SK	10,461,999							
Combination 4								
OJ	\$ 45,285,000	CO	\$ 50,516,000	SC/PT	0.00%	PO	38374HFX3	August 2032
OK	5,231,000							
Combination 5								
FJ	\$ 90,570,000	KA	\$129,385,714	SC/SEQ	5.25%	FIX	38374HFX1	August 2032
OJ	38,815,714							
SJ	90,570,000							
Combination 6								
FJ	\$ 90,570,000	KB	\$123,504,545	SC/SEQ	5.50%	FIX	38374HFZ8	August 2032
OJ	32,934,545							
SJ	90,570,000							
Combination 7								
FJ	\$ 90,570,000	KC	\$118,134,782	SC/SEQ	5.75%	FIX	38374HGA2	August 2032
OJ	27,564,782							
SJ	90,570,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Balance(2)	Balance(2)					
Combination 8										
FJ	\$ 90,570,000	\$ 90,570,000	KD	\$ 113,212,500	SC/SEQ	6.00%	FIX	38374HGB0	August 2032	
OJ	22,642,500									
SJ	90,570,000									
Combination 9										
FK	\$ 10,461,999	\$ 10,461,999	HA	\$ 14,945,712	SC/SEQ	5.25%	FIX	38374HGC8	August 2032	
OK	4,483,713									
SK	10,461,999									
Combination 10										
FK	\$ 10,461,999	\$ 10,461,999	HB	\$ 14,266,362	SC/SEQ	5.50%	FIX	38374HGD6	August 2032	
OK	3,804,363									
SK	10,461,999									
Combination 11										
FK	\$ 10,461,999	\$ 10,461,999	HC	\$ 13,646,085	SC/SEQ	5.75%	FIX	38374HGE4	August 2032	
OK	3,184,086									
SK	10,461,999									
Combination 12										
FK	\$ 10,461,999	\$ 10,461,999	HD	\$ 13,077,498	SC/SEQ	6.00%	FIX	38374HGF1	August 2032	
OK	2,615,499									
SK	10,461,999									
Combination 13										
FJ	\$ 90,570,000	\$ 90,570,000	GA	\$ 144,331,426	SC/PT	5.25%	FIX	38374HGG9	August 2032	
FK	10,461,999									
OJ	38,815,714									
OK	4,483,713									
SJ	90,570,000									
SK	10,461,999									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
FJ	\$ 90,570,000	GB	\$ 137,770,907	SC/PT	5.50%	FIX	38374HGH7	August 2032
FK	10,461,999							
OJ	32,934,545							
OK	3,804,363							
SJ	90,570,000							
SK	10,461,999							
Combination 15								
FJ	\$ 90,570,000	GC	\$ 131,780,867	SC/PT	5.75%	FIX	38374H GJ 3	August 2032
FK	10,461,999							
OJ	27,564,782							
OK	3,184,086							
SJ	90,570,000							
SK	10,461,999							
Combination 16								
FJ	\$ 90,570,000	GD	\$ 126,289,998	SC/PT	6.00%	FIX	38374HGK0	August 2032
FK	10,461,999							
OJ	22,642,500							
OK	2,615,499							
SJ	90,570,000							
SK	10,461,999							
Combination 17								
OJ	\$ 32,934,545	SN	\$ 32,934,545	SC/SEQ	(5)	INV	38374HGL8	August 2032
SJ	90,570,000							
Combination 18								
OJ	\$ 22,642,500	SM	\$ 22,642,500	SC/SEQ	(5)	INV	38374HGM6	August 2032
SJ	90,570,000							
Combination 19								
OK	\$ 3,804,363	SP	\$ 3,804,363	SC/SEQ	(5)	INV	38374HGN4	August 2032
SK	10,461,999							

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 20								
OK	\$ 2,615,499	ST	\$ 2,615,499	SC/SEQ	(5)	INV	38374HGP9	August 2032
SK	10,461,999							
Combination 21								
FJ	\$ 90,570,000	CK	\$151,547,999	SC/PT	5.00%	FIX	38374HQQ7	August 2032
FK	10,461,999							
OJ	45,285,000							
OK	5,231,000							
SJ	90,570,000							
SK	10,461,999							
Combination 22								
FJ	\$ 90,570,000	KE	\$135,855,000	SC/SEQ	5.00%	FIX	38374HGR5	August 2032
OJ	45,285,000							
SJ	90,570,000							
Combination 23								
FK	\$ 10,461,999	GE	\$ 15,692,999	SC/SEQ	5.00%	FIX	38374HGS3	August 2032
OK	5,231,000							
SK	10,461,999							

(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.

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2004-047	KA	6/30/2004	38374HDG2	6.0%	FIX	June 2033	SUP	\$ 38,508,000	0.92012490	\$ 35,229,742	99.4286901423%	6.500%	348	8	I
3	Ginnie Mae	2002-70	CJ	10/30/2002	38373VE22	5.0	FIX	August 2032	PAC I	388,864,188	0.65929365	151,547,999	59.1116886289	6.780	332	24	II

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

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

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

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



\$1,006,334,373

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-047**

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) a certain previously issued certificate.

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

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-047

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
DA	\$ 80,669,000	6.0%	SUP	FIX	May 2034	38374HBW9
DB	3,008,000	6.0	SUP	FIX	June 2034	38374HBX7
FP	104,839,000	(5)	PAC	FLT	August 2033	38374HBY5
LA	13,516,000	6.0	SUP	FIX	January 2034	38374HBZ2
LB	1,688,000	6.0	SUP	FIX	March 2034	38374HCA6
LC	1,890,000	6.0	SUP	FIX	June 2034	38374HCB4
LD	1,194,000	6.0	SCH	FIX	June 2034	38374HCC2
LE	605,000	6.0	SCH	FIX	June 2034	38374HCD0
LG	7,200,000	6.0	TAC	FIX	January 2034	38374HCE8
LH	1,800,000	6.0	SUP	FIX	January 2034	38374HCF5
QA	27,343,000	5.0	PAC	FIX	March 2023	38374HCG3
QB	27,509,000	5.0	PAC	FIX	January 2026	38374HCH1
QC	60,024,000	5.0	PAC	FIX	November 2030	38374HCJ7
QD	42,383,000	5.0	PAC	FIX	August 2033	38374HCK4
QJ(1)	9,104,000	6.0	AD/PAC	FIX	April 2015	38374HCL2
QK(1)	7,228,000	6.0	PAC/AD	FIX	September 2020	38374HCM0
QZ(1)	10,000,000	6.0	PAC	FIX/Z	June 2034	38374HCN8
SP	104,839,000	(5)	NTL (PAC)	INV/IO	August 2033	38374HCP3
Security Group 2						
FY	160,875,000	(5)	PAC	FLT	January 2034	38374HCQ1
JA	33,838,000	6.0	SUP	FIX	June 2033	38374HCR9
JB	7,660,000	6.0	SUP	FIX	November 2033	38374HCS7
JC	4,748,000	6.0	SUP	FIX	January 2034	38374HCT5
JD	9,916,000	6.0	SUP	FIX	June 2034	38374HCU2
JE	3,000,000	6.0	TAC	FIX	June 2033	38374HCV0
JF	9,985,714	(5)	SUP	FLT/DLY	June 2033	38374HCW8
JG	1,500,000	6.0	TAC	FIX	July 2032	38374HCX6
JH	1,500,000	6.0	TAC	FIX	June 2033	38374HCY4
JK	4,000,000	6.0	SUP	FIX	June 2033	38374HCZ1
JL	4,000,000	6.0	TAC	FIX	June 2033	38374HDA5
JM	1,500,000	6.0	TAC	FIX	May 2032	38374HDB3
JN	1,500,000	6.0	TAC	FIX	June 2033	38374HDC1
JP	3,000,000	6.0	SUP	FIX	June 2033	38374HDD9
JS	1,115,072	(5)	SUP	INV/DLY	June 2033	38374HDE7
JT	549,214	(5)	SUP	INV/DLY	June 2033	38374HDF4
KA	38,508,000	6.0	SUP	FIX	June 2033	38374HDG2
KB	4,504,000	6.0	SUP	FIX	November 2033	38374HDH0
KC	2,792,000	6.0	SUP	FIX	January 2034	38374HDJ6
KD	5,831,000	6.0	SUP	FIX	June 2034	38374HDK3
PA	109,453,000	4.5	PAC	FIX	October 2030	38374HDL1
PB	12,561,000	4.5	PAC	FIX	September 2031	38374HDM9
PC	38,862,000	4.5	PAC	FIX	January 2034	38374HDN7
PD	15,205,000	6.0	PAC	FIX	June 2034	38374HDP2
SY	160,875,000	(5)	NTL (PAC)	INV/IO	January 2034	38374HDQ0
Security Group 3						
A(1)	64,461,373	5.0	SC/SEQ	FIX	May 2031	38374HDR8
B(1)	19,178,000	5.0	SC/SEQ	FIX	May 2031	38374HDS6
C(1)	17,460,000	5.0	SC/SEQ	FIX	May 2031	38374HDT4
D(1)	28,832,000	5.0	SC/SEQ	FIX	May 2031	38374HDU1
Residual						
RR	0	0.0	NPR	NPR	June 2034	38374HDV9

(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: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2004

Distribution Dates: For the Group 1 and Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2004. For the 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 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	Ginnie Mae I	6.0%	30
2	Ginnie Mae I	6.0%	30
3	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$400,000,000	354	6	6.5%
Group 2 Trust Assets			
\$476,403,000	350	10	6.5%

¹ As of June 1, 2004.

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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
FP	LIBOR + 0.38%	1.48000%	0.38%	7.5000000%	0	0.00%
FY	LIBOR + 0.44%	1.65000	0.44%	7.5000000%	0	0.00%
JF	LIBOR + 0.95%	2.16000	0.95%	7.0000000%	15	0.00%
JS	49.2537089% - (LIBOR × 8.9552198)	38.41789	0.00%	49.2537089%	15	5.50%
JT	109.9999639% - (LIBOR × 18.1818122)	10.00000	0.00%	10.0000000%	15	6.05%
SP	7.12% - LIBOR	6.02000	0.00%	7.1200000%	0	7.12%
SY	7.06% - LIBOR	5.85000	0.00%	7.0600000%	0	7.06%

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

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

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

SECURITY GROUP 1

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

- The QZ Accrual Amount, sequentially, to QJ, QK and QZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 39.9999236927% to FP, until retired
 - ii. 60.0000763073%, sequentially, to QA, QB, QC and QD, in that order, until retired
 - b. Sequentially, to QJ, QK and QZ, in that order, until retired
2. Concurrently:
 - a. 74.9995518509% sequentially, to DA and DB, in that order, until retired
 - b. 25.0004481491% in the following order of priority:
 - i. Sequentially, to LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently:
 - (a) 39.9715757683% in the following order of priority:
 - (i) To LG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To LH, until retired
 - (iii) To LG, without regard to its Scheduled Principal Balances, until retired
 - (b) 60.0284242317% to LA, until retired
 - iii. Sequentially, to LB and LC, in that order, until retired
 - iv. Sequentially, to LD and LE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

Security Group 2

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 49.9998446003% to FY, until retired
 - ii. 50.0001553997%, sequentially, to PA, PB and PC, in that order, until retired
 - b. To PD, until retired

2. Concurrently:

a. 37.0284050571%, sequentially, to KA, KB, KC and KD, in that order, until retired

b. 62.9715949429% in the following order of priority:

i. Concurrently:

(a) 17.7895186904%, concurrently, to JF, JS and JT, pro rata, until retired

(b) 15.2699731248% in the following order of priority:

(i) To JE, JG and JH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

1. 50% to JE, until retired

2. 50%, sequentially, to JG and JH, in that order, until retired

(ii) To JK, until retired

(iii) To JE, JG and JH, in the same manner and order of priority described in Step 2.b.i.(b)(i) above, but without regard to their Aggregate Scheduled Principal Balances, until retired

(c) 15.2699731248% in the following order of priority:

(i) To JL, JM and JN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

1. 57.1428571429% to JL, until retired

2. 42.8571428571%, sequentially, to JM and JN, in that order, until retired

(ii) To JP, until retired

(iii) To JL, JM and JN, in the same manner and order of priority described in Step 2.b.i.(c)(i) above, but without regard to their Aggregate Scheduled Principal Balances, until retired

(d) 51.6705350599% to JA, until retired

ii. Sequentially, to JB, JC and JD, in that order, until retired

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

Security Group 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to A, B, C and D, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
FP, QA, QB, QC, QD, QJ, QK and QZ (in the aggregate) ...	110% PSA through 260% PSA
FY, PA, PB, PC and PD (in the aggregate)	125% PSA through 300% PSA
LD and LE (in the aggregate)	115% PSA through 200% PSA
LG	175% PSA
JE, JG and JH (in the aggregate)	175% PSA
JL, JM and JN (in the aggregate)	175% 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</u>
SP	\$104,839,000	100% of FP Class (PAC Class)
SY	160,875,000	100% of FY Class (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.

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

\$1,665,233,886

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-70**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Salomon Smith Barney Inc.

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2002-70

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
GA	\$ 25,066,667	5.50 %	SEQ	FIX	June 2029	38373VXW5
LA(1)	228,666,667	5.50	SCH	FIX	November 2027	38373VXX3
MA(1)	38,000,000	5.50	SUP	FIX	November 2027	38373VXY1
TA	500,000	5.25	SEQ	FIX	June 2029	38373VXZ8
TB	500,000	5.25	SEQ	FIX	June 2029	38373VYA2
TC	500,000	5.25	SEQ	FIX	July 2029	38373VYB0
TD	500,000	5.25	SEQ	FIX	July 2029	38373VYC8
TE	500,000	5.25	SEQ	FIX	July 2029	38373VYD6
TF	500,000	5.25	SEQ	FIX	August 2029	38373VYE4
TG	500,000	5.25	SEQ	FIX	August 2029	38373VYF1
TH	500,000	5.25	SEQ	FIX	August 2029	38373VYG9
TI	500,000	5.25	SEQ	FIX	September 2029	38373VYH7
TJ	500,000	5.25	SEQ	FIX	September 2029	38373VYJ3
TK	500,000	5.25	SEQ	FIX	September 2029	38373VYK0
TL	500,000	5.25	SEQ	FIX	October 2029	38373VYL8
TM	500,000	5.25	SEQ	FIX	October 2029	38373VYM6
TN	500,000	5.25	SEQ	FIX	October 2029	38373VYN4
TO	500,000	5.25	SEQ	FIX	October 2029	38373VYP9
TP	500,000	5.25	SEQ	FIX	November 2029	38373VYQ7
TS	500,000	5.25	SEQ	FIX	December 2029	38373VYR5
TU	500,000	5.25	SEQ	FIX	December 2029	38373VYS3
TV	500,000	5.25	SEQ	FIX	November 2029	38373VYT1
TW	500,000	5.25	SEQ	FIX	November 2029	38373VYU8
UA	3,333,333	6.25	SEQ	FIX	December 2029	38373VYV6
UB	2,000,000	6.50	SEQ	FIX	June 2029	38373VYW4
UC	1,000,000	6.00	SEQ	FIX	June 2029	38373VYX2
UD	8,000,000	5.00	SEQ	FIX	June 2029	38373VYY0
UE	1,000,000	7.00	SEQ	FIX	June 2029	38373VYZ7
VA(1)	26,933,333	5.50	SEQ/AD	FIX	August 2013	38373VAZ1
VB(1)	22,666,667	5.50	SEQ/AD	FIX	June 2019	38373VZB9
ZA	33,333,333	5.50	SEQ	FIX/Z	October 2032	38373VZC7
Security Group 2						
BA	6,000,000	5.00	SEQ	FIX	March 2019	38373VZD5
BC	3,334,000	5.00	SEQ	FIX	October 2023	38373VZE3
BD	4,000,000	5.00	SEQ	FIX	November 2027	38373VZF0
BE	660,333	5.00	SEQ	FIX	June 2028	38373VZG8
BG	1,340,000	5.00	SEQ	FIX	July 2029	38373VZH6
BH	2,000,000	5.00	SEQ	FIX	January 2031	38373VZJ2
BK	1,500,000	5.50	SEQ	FIX	September 2031	38373VZK9
BL	1,749,000	5.50	SEQ	FIX	July 2032	38373VZL7
BM	750,000	5.50	SEQ	FIX	October 2032	38373VZM5
BP	8,666,667	6.50	SEQ	FIX	January 2031	38373VZN3
Security Group 3						
FA	212,200,000	(5)	PT	FLT	October 2032	38373VZP8
SA	212,200,000	(5)	NTL(PT)	INV/IO	October 2032	38373VZQ6
Security Group 4						
FB	28,000,000	(5)	PT	FLT	October 2032	38373VZR4
SB	28,000,000	(5)	NTL(PT)	INV/IO	October 2032	38373VZS2
Security Group 5						
FK	26,666,667	(5)	PT	FLT	October 2017	38373VZT0
KA	53,333,333	4.25	PT	FIX	October 2017	38373VZU7
SK	26,666,667	(5)	NTL(PT)	INV/IO	October 2017	38373VZV5
Security Group 6						
PB	15,023,753	6.00	PAC I	FIX	October 2032	38373VZW3
PC(1)	388,864,188	5.639977	PAC I	FIX	August 2032	38373VZX1
PF	70,000,000	(5)	PAC I	FLT	August 2032	38373VZY9
PS	70,000,000	(5)	NTL(PAC I)	INV/IO	August 2032	38373VZZ6
YA(1)	149,221,025	6.00	PAC II/AD	FIX	October 2032	38373VAZ6
ZB	143,700,000	6.00	SUP	FIX/Z	October 2032	38373VA34
Security Group 7						
A(1)	122,654,920	(5)	SC/SEQ/AD	ARB	August 2032	38373VA42
AI(1)	40,884,973	(5)	SC/NTL(SEQ/AD)	DRB/IO	October 2004	38373VA59
AV	10,970,000	6.00	SC/SEQ/AD	FIX	March 2012	38373VA67
AZ	14,600,000	6.00	SC/SEQ	FIX/Z	August 2032	38373VA75
DI(1)	40,884,973	(5)	SC/NTL(SEQ/AD)	ARB/DRB/IO	April 2005	38373VA83
EI(1)	40,884,973	(5)	SC/NTL(SEQ/AD)	ARB/DRB/IO	October 2005	38373VA91
Residual						
RR	0	0.00	NPR	NPR	October 2032	38373VVB25

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

TERMS SHEET

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

Sponsor: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2002

Distribution Dates: For the Group 1, Group 2, 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 November 2002. For the Group 3, Group 4 and Group 5 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 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	5.5%	30
2	Ginnie Mae II	5.5	30
3	Ginnie Mae I	8.0	30
4	Ginnie Mae I	8.5	30
5	Ginnie Mae I	5.5	15
6	Ginnie Mae II	6.0	30
7	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, 2, 3, 4, 5 and 6 Trust Assets⁽¹⁾:

<u>Principal Balance⁽²⁾</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽³⁾</u>
Group 1 Trust Assets \$400,000,000	358	1	6.30%
Group 2 Trust Assets \$30,000,000	347	10	5.81%
Group 3 Trust Assets \$212,200,000	239	109	8.50%
Group 4 Trust Assets \$28,000,000	234	116	9.00%
Group 5 Trust Assets \$80,000,000	175	4	6.00%
Group 6 Trust Assets \$766,808,966	355	4	6.75%

⁽¹⁾ As of October 1, 2002.

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

⁽³⁾ The Mortgage Loans underlying the Group 1, 2 and 6 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, 2 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 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 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 Ascending Rate Classes and Descending Rate Classes will bear interest at per annum Interest Rates set forth below for the respective Accrual Period:

<u>Class</u>	<u>Accrual Periods</u>	<u>Interest Rates</u>
A	1 st through 36 th	4.0%
	37 th and thereafter	6.0%
AD	1 st through 24 th	4.0%
	25 th and thereafter	6.0%
AE	1 st through 30 th	4.0%
	31 st and thereafter	6.0%
AI	1 st through 24 th	6.0%
	25 th and thereafter	0.0%
DI	1 st through 24 th	0.0%
	25 th through 30 th	6.0%
	31 st and thereafter	0.0%
EI	1 st through 30 th	0.0%
	31 st through 36 th	6.0%
	37 th and thereafter	0.0%
GI	1 st through 30 th	6.0%
	31 st and thereafter	0.0%
HI	1 st through 36 th	6.0%
	37 th and thereafter	0.0%

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%	2.10%	0.30%	8.00%	0	0.00%
FB	LIBOR + 0.25%	2.05%	0.25%	8.50%	0	0.00%
FK	LIBOR + 0.35%	2.15%	0.35%	8.00%	0	0.00%
PF	LIBOR + 0.30%	2.10%	0.30%	8.00%	0	0.00%
PS	7.70% – LIBOR	5.90%	0.00%	7.70%	0	7.70%
SA	7.70% – LIBOR	5.90%	0.00%	7.70%	0	7.70%
SB	8.25% – LIBOR	6.45%	0.00%	8.25%	0	8.25%
SK	7.65% – LIBOR	5.85%	0.00%	7.65%	0	7.65%

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

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

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

SECURITY GROUP 1

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 ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount sequentially, to VA, VB and ZA, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To MA, until retired
 3. To LA, without regard to its Scheduled Principal Balances, until retired
 4. Concurrently, to GA, UB, UC, UD and UE, pro rata, until retired
 5. Concurrently,
 - a. 24.9999981250% to UA, until retired
 - b. 75.0000018750%, sequentially, to TA, TB, TC, TD, TE, TF, TG, TH, TI, TJ, TK, TL, TM, TN, TO, TP, TV, TW, TS and TU, in that order, until retired
 6. Sequentially, to VA, VB and ZA, in that order, until retired

SECURITY GROUP 2

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

1. Concurrently,
 - a. 33.3320526134% to BP, until retired
 - b. 66.6679473866%, sequentially, to BA, BC, BD, BE, BG and BH, in that order, until retired
2. Sequentially, to BK, BL and BM, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FK and KA, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to PC and PF, pro rata, until retired
 - b. To PB, until retired
 2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To YA, without regard to its Scheduled Principal Balances, until retired
 5. To the PAC I Classes in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

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

- The AZ Accrual Amount, sequentially, to AV, A and AZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to A, AV and AZ, 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 or Component</u>	<u>Structuring Ranges</u>
PB, PC and PF (in the aggregate)	150% PSA through 450% PSA
YA	225% PSA through 350% PSA
LA.....	150% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents approximately</u>
AI	\$ 40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until October 2004*
DI	40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until April 2005*
EI	40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until October 2005*
GI	40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until April 2005*
HI	40,884,973	33.3333333333% of A (SC/SEQ/AD Class); until October 2005*
IC	365,530,846	93.9996166667% of PC (PAC I Class)
IL	62,363,636	27.2727272727% of LA (SCH Class)
IN	72,727,272	27.2727272727% of LA and MA as a whole (SCH/SUP Classes)
IY	149,221,025	100% of YA (PAC II/AD Class)
PS	70,000,000	100% of PF (PAC I Class)
SA	212,200,000	100% of FA (PT Class)
SB	28,000,000	100% of FB (PT Class)
SK	26,666,667	100% of FK (PT Class)

* The Notional Balance for such Class shall be zero after the date shown.

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities									
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class 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)		
Security Group 1 Combination 1 (6) LA	\$ 228,666,667	IL	\$ 62,363,636	NTL(SCH)	5.500%	FIX/IO	38373VB33	November 2027	\$482,000*		
		LM	228,666,667	SCH	4.000	FIX	38373VB41	November 2027	N/A		
		LN	228,666,667	SCH	4.250	FIX	38373VB58	November 2027	N/A		
		LT	228,666,667	SCH	4.500	FIX	38373VB66	November 2027	N/A		
		LU	228,666,667	SCH	4.750	FIX	38373VB74	November 2027	N/A		
		LV	228,666,667	SCH	5.000	FIX	38373VB82	November 2027	N/A		
		LW	228,666,667	SCH	5.250	FIX	38373VB90	November 2027	N/A		
		LX	228,666,667	SCH	4.375	FIX	38373VC24	November 2027	N/A		
		Combination 2 (6) LA MA	\$ 228,666,667 38,000,000	IN	\$ 72,727,272	NTL(SEQ)	5.500%	FIX/IO	38373VC32	November 2027	\$497,000*
				NA	266,666,667	SEQ	5.500	FIX	38373VC40	November 2027	N/A
NB	266,666,667			SEQ	4.000	FIX	38373VC57	November 2027	N/A		
NC	266,666,667			SEQ	4.250	FIX	38373VC65	November 2027	N/A		
ND	266,666,667			SEQ	4.500	FIX	38373VC73	November 2027	N/A		
NE	266,666,667			SEQ	4.750	FIX	38373VC81	November 2027	N/A		
NG	266,666,667			SEQ	5.000	FIX	38373VC99	November 2027	N/A		
NH	266,666,667			SEQ	5.250	FIX	38373VD23	November 2027	N/A		
Combination 3 VA VB	\$ 26,933,333 22,666,667			VC	\$ 49,600,000	SEQ/AD	5.500%	FIX	38373VD31	June 2019	N/A

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum 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 or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)						
Security Group 6 Combination 4(6) PC		\$388,864,188	CA	\$388,864,188		PAC I	4.000%	FIX	38373VD49	August 2032	N/A
			CB	388,864,188		PAC I	4.125	FIX	38373VD56	August 2032	N/A
			CD	388,864,188		PAC I	4.250	FIX	38373VD64	August 2032	N/A
			CE	388,864,188		PAC I	4.375	FIX	38373VD72	August 2032	N/A
			CG	388,864,188		PAC I	4.625	FIX	38373VD80	August 2032	N/A
			CH	388,864,188		PAC I	4.750	FIX	38373VD98	August 2032	N/A
			CJ	388,864,188		PAC I	5.000	FIX	38373VE22	August 2032	N/A
			CK	388,864,188		PAC I	5.250	FIX	38373VE30	August 2032	N/A
			CL	388,864,188		PAC I	5.500	FIX	38373VE48	August 2032	N/A
			CM	381,423,491		PAC I	5.750	FIX	38373VE55	August 2032	N/A
			CN	365,530,846		PAC I	6.000	FIX	38373VE63	August 2032	N/A
			CO	313,312,153		PAC I	7.000	FIX	38373VE71	August 2032	N/A
			CP	388,864,188		PAC I	0.000	PO	38373VE89	August 2032	\$121,000
			CT	292,424,676		PAC I	7.500	FIX	38373VE97	August 2032	N/A
			CU	274,148,134		PAC I	8.000	FIX	38373VF21	August 2032	N/A
			CV	258,021,773		PAC I	8.500	FIX	38373VF39	August 2032	N/A
			CW	243,687,230		PAC I	9.000	FIX	38373VF47	August 2032	N/A
			IC	365,530,846		NTL(PAC I)	6.000	FIX/IO	38373VF54	August 2032	\$455,000*
			PA	388,864,188		PAC I	4.500	FIX	38373VF62	August 2032	N/A
	Combination 5(6) YA		\$149,221,025	IY	\$149,221,025		NTL(PAC II/AD)	6.000%	FIX/IO	38373VF70	October 2032
			KL	149,221,025		PAC II/AD	5.625	FIX	38373VF88	October 2032	N/A
			KM	149,221,025		PAC II/AD	5.875	FIX	38373VF96	October 2032	N/A
			KN	137,742,484		PAC II/AD	6.500	FIX	38373VG20	October 2032	N/A
			KT	127,903,735		PAC II/AD	7.000	FIX	38373VG38	October 2032	N/A
			YB	149,221,025		PAC II/AD	4.000	FIX	38373VG46	October 2032	N/A
			YC	149,221,025		PAC II/AD	4.125	FIX	38373VG53	October 2032	N/A
			YD	149,221,025		PAC II/AD	4.250	FIX	38373VG61	October 2032	N/A
			YE	149,221,025		PAC II/AD	4.375	FIX	38373VG79	October 2032	N/A
			YG	149,221,025		PAC II/AD	4.625	FIX	38373VG87	October 2032	N/A
			YH	149,221,025		PAC II/AD	4.875	FIX	38373VG95	October 2032	N/A
			YJ	149,221,025		PAC II/AD	5.125	FIX	38373VH29	October 2032	N/A
			YK	149,221,025		PAC II/AD	5.375	FIX	38373VH37	October 2032	N/A
			YL	149,221,025		PAC II/AD	4.500	FIX	38373VH45	October 2032	N/A
			YM	149,221,025		PAC II/AD	4.750	FIX	38373VH52	October 2032	N/A
			YN	149,221,025		PAC II/AD	5.000	FIX	38373VH60	October 2032	N/A
			YO	149,221,025		PAC II/AD	5.250	FIX	38373VH78	October 2032	N/A
			YP	149,221,025		PAC II/AD	0.000	PO	38373VH86	October 2032	\$114,000
			YT	149,221,025		PAC II/AD	5.500	FIX	38373VH94	October 2032	N/A
			YU	149,221,025		PAC II/AD	5.750	FIX	38373VJ27	October 2032	N/A
		YV	111,915,768		PAC II/AD	8.000	FIX	38373VJ35	October 2032	N/A	
		YW	105,332,488		PAC II/AD	8.500	FIX	38373VJ43	October 2032	N/A	
		YX	99,480,683		PAC II/AD	9.000	FIX	38373VJ50	October 2032	N/A	

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)
Security Group 7									
Combination 6									
A	\$122,654,920	AB	\$122,654,920	SC/SEQ/AD	6.000%	FIX	38373VJ68	August 2032	N/A
AI	40,884,973								
D1	40,884,973								
EI	40,884,973								
Combination 7									
A	\$122,654,920	AD	\$122,654,920	SC/SEQ/AD	(7)	ARB	38373VJ76	August 2032	N/A
D1	40,884,973								
EI	40,884,973								
Combination 8									
A	\$122,654,920	AE	\$122,654,920	SC/SEQ/AD	(7)	ARB	38373VJ84	August 2032	N/A
EI	40,884,973								
Combination 9									
AI	\$ 40,884,973	GI	\$ 40,884,973	SC/NTL(SEQ/AD)	(7)	DRB/IO	38373VJ92	April 2005	\$1,600,000*
D1	40,884,973								
EI	40,884,973								
Combination 10									
AI	\$ 40,884,973	HI	\$ 40,884,973	SC/NTL(SEQ/AD)	(7)	DRB/IO	38373VK25	October 2005	\$2,091,000*
D1	40,884,973								
EI	40,884,973								

(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, 2, 4 and 5 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

* Notional balance.



\$711,777,741

**Government National
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**OFFERING CIRCULAR SUPPLEMENT
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