

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



\$92,837,393

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-066**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

LEHMAN BROTHERS

WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2004-066

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						
AB.....	\$ 1,160,452	(5)	TAC/AD	INV	August 2034	38374H V Y 3
AH	2,322,072	(5)	TAC/AD	INV	August 2034	38374H V Z 0
AI(1)	17,571,715	(5)	NTL (PAC/AD)	INV/IO	August 2034	38374HWA4
AL(1)	24,210,813	(5)	NTL (TAC/AD)	INV/IO	August 2034	38374HWB2
AO	8,516,614	0.0%	PAC/AD	PO	August 2034	38374HWC0
AW	501,462	(5)	TAC/AD	INV	August 2034	38374HWD8
F	50,002,400	(5)	TAC/AD	FLT	August 2034	38374HWE6
Z	3,997,000	6.0	SUP	FIX/Z	August 2034	38374HWF3
Security Group 2						
SJ(1)	1,017,237	(5)	SC/TAC	INV	April 2034	38374HWG1
SK(1)	5,727,792	(5)	SC/CPT/SUP/STP	INV	April 2034	38374HWH9
ST(1).....	3,634,944	(5)	SC/CPT/SUP/STP	INV	April 2034	38374HWJ5
Security Group 3						
HO(1).....	11,636,772	0.0	SC/PT	PO	September 2031	38374HWK2
HT(1)	25,600,899	(5)	NTL (SC/PT)	INV/IO	September 2031	38374HWL0
HU(1)	25,600,899	(5)	NTL (SC/PT)	INV/IO	September 2031	38374HWM8
Security Group 4						
MO(1)	4,320,648	0.0	SC/PT	PO	January 2034	38374HWN6
MS(1)	11,881,782	(5)	NTL (SC/PT)	INV/IO	January 2034	38374HWP1
MT(1)	11,881,782	(5)	NTL (SC/PT)	INV/IO	January 2034	38374HWQ9
Residual						
RR.....	0	0.0	NPR	NPR	August 2034	38374HWR7

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3 and 4 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: Lehman Brothers

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2004

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust 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>
\$66,500,000	354	6	6.5%

¹ As of August 1, 2004.

² Does not include the Group 1 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 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 Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rate for the Fixed Rate Class is shown on the inside cover page of 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
Group 1						
AB...	51.00% - (LIBOR × 7.08333334)	8.500000%	0.0%	8.50000000%	0	7.20%
AH ..	18.00% - (LIBOR × 3.00)	13.950000%	0.0%	18.00000000%	0	6.00%
AI ...	7.20% - LIBOR	5.850000%	0.0%	7.20000000%	0	7.20%
AL ...	7.20% - LIBOR	5.850000%	0.0%	7.20000000%	0	7.20%
AS ...	7.20% - LIBOR	5.850000%	0.0%	7.20000000%	0	7.20%
AW ..	15.00% - (LIBOR × 2.50)	11.625000%	0.0%	15.00000000%	0	6.00%
F	LIBOR + 0.30%	1.650000%	0.3%	7.50000000%	0	0.00%
Group 2						
SJ....	19.80% - (LIBOR × 2.75)	15.400000%	0.0%	19.80000000%	0	7.20%
SK ...	26.97115075% - (LIBOR × 4.4951918)	19.778843%	0.0%	26.97115075%	0	6.00%
SL ...	19.80% - (LIBOR × 2.75)	15.400000%	0.0%	19.80000000%	0	7.20%
ST ...	51.00% - (LIBOR × 7.08333334)	8.500000%	0.0%	8.50000000%	0	7.20%
SU ...	19.80% - (LIBOR × 2.75)	15.400000%	0.0%	19.80000000%	0	7.20%
Group 3						
HA ..	7.63% - LIBOR	6.030000%	0.0%	7.63000000%	0	7.63%
HB ..	11.445% - (LIBOR × 1.50)	9.045000%	0.0%	11.44500000%	0	7.63%
HC ..	15.26% - (LIBOR × 2.00)	12.060000%	0.0%	15.26000000%	0	7.63%
HD ..	19.075% - (LIBOR × 2.50)	15.075000%	0.0%	19.07500000%	0	7.63%
HE ..	22.89% - (LIBOR × 3.00)	18.090000%	0.0%	22.89000000%	0	7.63%
HI ...	7.63% - LIBOR	6.030000%	0.0%	7.63000000%	0	7.63%
HJ ...	6.00% - LIBOR	4.400000%	0.0%	6.00000000%	0	6.00%
HK ...	9.00% - (LIBOR × 1.50)	6.600000%	0.0%	9.00000000%	0	6.00%
HL ...	12.00% - (LIBOR × 2.00)	8.800000%	0.0%	12.00000000%	0	6.00%
HM ..	15.00% - (LIBOR × 2.50)	11.000000%	0.0%	15.00000000%	0	6.00%
HN ..	18.00% - (LIBOR × 3.00)	13.200000%	0.0%	18.00000000%	0	6.00%
HT ..	7.63% - LIBOR	1.630000%	0.0%	1.63000000%	0	7.63%
HU ..	6.00% - LIBOR	4.400000%	0.0%	6.00000000%	0	6.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Group 4						
MA ..	6.05% – LIBOR	4.450000%	0.0%	6.05000000%	0	6.05%
MB ..	9.075% – (LIBOR × 1.50)	6.675000%	0.0%	9.07500000%	0	6.05%
MC ..	12.10% – (LIBOR × 2.00)	8.900000%	0.0%	12.10000000%	0	6.05%
MD ..	15.125% – (LIBOR × 2.50)	11.125000%	0.0%	15.12500000%	0	6.05%
ME ..	18.15% – (LIBOR × 3.00)	13.350000%	0.0%	18.15000000%	0	6.05%
MG ..	6.00% – LIBOR	4.400000%	0.0%	6.00000000%	0	6.00%
MH ..	9.00% – (LIBOR × 1.50)	6.600000%	0.0%	9.00000000%	0	6.00%
MI ...	6.05% – LIBOR	4.450000%	0.0%	6.05000000%	0	6.05%
MJ ...	12.00% – (LIBOR × 2.00)	8.800000%	0.0%	12.00000000%	0	6.00%
MK ..	15.00% – (LIBOR × 2.50)	11.000000%	0.0%	15.00000000%	0	6.00%
ML...	18.00% – (LIBOR × 3.00)	13.200000%	0.0%	18.00000000%	0	6.00%
MS...	6.00% – LIBOR	4.400000%	0.0%	6.00000000%	0	6.00%
MT ..	6.05% – LIBOR	0.050000%	0.0%	0.05000000%	0	6.05%

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

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

Security Group 1

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 Accrual Amount will be allocated as follows:

1. To the PAC and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - a. 80% to F, while outstanding
 - b. 20% as follows:
 - i. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To AB, AH and AW, pro rata, while outstanding
 - iii. To AO, without regard to its Scheduled Principal Balance, while outstanding
2. To Z, until retired
3. To the PAC and TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 2

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

1. 98.0000044316% as follows:
 - a. To SJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SK1 and ST1, pro rata, until retired

c. To SJ, without regard to its Scheduled Principal Balance, until retired

2. 1.9999955684% to SK2 and ST2, pro rata, until retired

Security Group 3

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

Security Group 4

The Group 4 Principal Distribution Amount will be allocated to MO, 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 Range or Rates:

<u>Class</u>	<u>Structuring Range or Rates</u>
AO*	100% PSA through 300% PSA
AB, AH, AO, AW and F (in the aggregate)	265% PSA
SJ	6% CPR

* The Initial Effective Range for this Class is 100% PSA through 210% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$17,571,715	206.3227827397% of AO (PAC/AD Class)
AL	\$24,210,813	48.4193018735% of F (TAC/AD Class)
AS	\$17,571,715	206.3227827397% of AO (PAC/AD Class)
	<u>24,210,813</u>	48.4193018735% of F (TAC/AD Class)
	<u>\$41,782,528</u>	
HI	\$25,600,899	220.0000051561% of HO (SC/PT Class)
HT	\$25,600,899	220.0000051561% of HO (SC/PT Class)
HU	\$25,600,899	220.0000051561% of HO (SC/PT Class)
MI	\$11,881,782	275% of MO (SC/PT Class)
MS	\$11,881,782	275% of MO (SC/PT Class)
MT	\$11,881,782	275% of MO (SC/PT Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Initial Interest Rate</u>	<u>Original Principal Balance</u>
SK	SK1	SC/SUP	INV	19.778844%	\$5,600,790
	SK2	SC/STP	INV	19.778844%	127,002
ST	ST1	SC/SUP	INV	8.500000%	3,554,347
	ST2	SC/STP	INV	8.500000%	80,597

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 3 and 4 securities. The underlying certificates will be sensitive in varying degrees to

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

In addition, the underlying certificate included in trust asset group 4 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, this 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 2 on any payment date is calculated on the basis of a schedule; no assurance can be given that this underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable 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 document.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3 and 4 securities and, in particular, the component, support, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Group 1 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 2, 3 and 4)

The Group 2, 3 and Group 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

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

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity 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 and Components

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 and Components will be categorized as shown above under “Terms Sheet — Component Classes” in 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.

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Class	The calendar month preceding the related Distribution Date
Group 1 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 2 and 3 Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 4 Inverse Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date

Fixed Rate Class

The Fixed Rate Class will accrue interest at the per annum Interest Rate shown on the inside cover page of this Supplement.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR Method” in the Base Offering Circular. In the case of Security Groups 2, 3 and 4, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from 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 and Components

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 and Components will be categorized as shown above under “Terms Sheet — Component Classes” in 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.

Component Classes

Classes SK and ST are Component Classes and have Components with the designations and characteristics shown under “Terms Sheet — Component Classes” in this Supplement. Components will not be separately issued or transferable.

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 related Trust REMIC 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 and interest 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 related Trust REMIC 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 or, in certain cases, MX 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) 603-6452 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2, 3 and Group 4 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 3 and 4 securities” in this Supplement.

Accretion Directed Classes

Classes AB, AH, AO, AW and F are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes AI and AL are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balance of Classes AO and F, respectively.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. 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.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Class	<u>Initial Effective Range</u>
AO	100% PSA through 210% PSA

PAC and TAC Classes	<u>Initial Effective Rates</u>
AB, AH, AW, AO and F (in the aggregate)	265% PSA

TAC Class	
SJ	6% CPR

- The principal payment stability of the PAC Class will be supported by the related Support Class and by TAC Classes AB, AH and AW.
- The principal payment stability of each TAC Class will be supported by the related Support Class or Components.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range or

Rates. If the initial Effective Range or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range or Rates could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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 16th day of the month, distributions on the Group 2 and 3 Securities are always received on the 20th day of the month and distributions on the Group 4 Securities are always received on the 17th day of the month, in each case, whether or not a Business Day, commencing in September 2004.

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

5. The Closing Date for the Securities is August 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 models used in this Supplement are the standard prepayment assumption model of The Bond Market Association (“PSA”) and the constant prepayment rate (“CPR”) model. 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. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																	
	Classes AB, AH and AW						Classes AI and AO						Classes AL and F					
	0%	100%	175%	210%	300%	550%	0%	100%	175%	210%	300%	550%	0%	100%	175%	210%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	94	91	86	84	98	94	94	94	94	94	98	96	94	93	91	91
August 2006	100	100	83	75	63	25	95	84	84	84	84	84	97	89	84	81	77	65
August 2007	100	100	71	59	39	0	93	73	73	73	73	63	95	82	72	68	62	43
August 2008	100	100	62	46	22	0	90	63	63	63	63	42	93	75	63	57	50	28
August 2009	100	100	55	37	11	0	87	53	53	53	53	28	91	68	54	48	39	19
August 2010	100	100	50	30	4	0	84	44	44	44	44	18	89	62	46	39	31	12
August 2011	100	100	46	26	0	0	80	35	35	35	35	12	86	55	38	32	24	8
August 2012	100	100	44	23	0	0	77	26	26	26	26	8	84	50	32	25	18	5
August 2013	100	97	40	20	0	0	73	19	19	19	19	5	81	44	26	19	13	3
August 2014	100	93	35	16	0	0	69	14	14	14	14	3	79	39	21	14	9	2
August 2015	100	88	30	11	0	0	64	9	9	9	9	2	76	34	16	10	6	1
August 2016	100	81	25	7	0	0	59	5	5	5	5	1	72	29	11	6	3	1
August 2017	100	74	19	2	0	0	54	2	2	2	2	1	69	25	7	2	1	1
August 2018	100	63	11	0	0	0	49	0	0	0	0	1	65	20	3	0	0	0
August 2019	100	50	0	0	0	0	43	0	0	0	0	0	62	16	0	0	0	0
August 2020	100	37	0	0	0	0	37	0	0	0	0	0	57	12	0	0	0	0
August 2021	100	24	0	0	0	0	31	0	0	0	0	0	53	8	0	0	0	0
August 2022	100	12	0	0	0	0	24	0	0	0	0	0	48	4	0	0	0	0
August 2023	100	0	0	0	0	0	17	0	0	0	0	0	43	0	0	0	0	0
August 2024	100	0	0	0	0	0	9	0	0	0	0	0	38	0	0	0	0	0
August 2025	100	0	0	0	0	0	1	0	0	0	0	0	32	0	0	0	0	0
August 2026	83	0	0	0	0	0	0	0	0	0	0	0	26	0	0	0	0	0
August 2027	63	0	0	0	0	0	0	0	0	0	0	0	20	0	0	0	0	0
August 2028	41	0	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	0
August 2029	18	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.5	14.7	7.2	4.9	2.7	1.6	12.8	5.7	5.7	5.7	5.7	4.1	16.2	8.6	6.2	5.4	4.8	3.3

Distribution Date	PSA Prepayment Assumption Rates											
	Class AS						Class Z					
	0%	100%	175%	210%	300%	550%	0%	100%	175%	210%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	98	95	94	93	92	92	106	106	106	106	106	92
August 2006	96	87	84	82	80	73	113	113	113	113	113	74
August 2007	94	78	73	70	67	52	120	120	120	120	120	61
August 2008	92	70	63	60	55	34	127	127	127	127	127	57
August 2009	89	62	53	50	45	22	135	135	135	135	135	60
August 2010	87	54	45	41	36	15	143	143	143	143	143	63
August 2011	84	47	37	33	28	10	152	152	152	152	152	67
August 2012	81	40	30	26	21	6	161	161	161	161	161	71
August 2013	78	34	23	19	16	4	171	171	171	171	171	76
August 2014	74	28	18	14	11	3	182	182	182	182	182	80
August 2015	71	23	13	9	7	2	193	193	193	193	193	85
August 2016	67	19	9	5	4	1	205	205	205	205	205	91
August 2017	63	15	5	2	1	1	218	218	218	218	218	96
August 2018	59	12	2	0	0	0	231	231	231	231	231	90
August 2019	54	9	0	0	0	0	245	245	245	245	245	176
August 2020	49	7	0	0	0	0	261	261	261	261	261	147
August 2021	44	4	0	0	0	0	277	277	277	277	277	122
August 2022	38	2	0	0	0	0	294	294	294	294	294	101
August 2023	32	0	0	0	0	0	312	312	312	312	312	83
August 2024	26	0	0	0	0	0	331	331	331	331	331	68
August 2025	19	0	0	0	0	0	351	351	351	351	351	54
August 2026	15	0	0	0	0	0	373	373	373	373	373	43
August 2027	12	0	0	0	0	0	396	396	396	396	396	34
August 2028	8	0	0	0	0	0	421	421	421	421	421	26
August 2029	3	0	0	0	0	0	446	446	446	446	446	19
August 2030	0	0	0	0	0	0	443	443	443	443	443	13
August 2031	0	0	0	0	0	0	343	343	343	343	343	9
August 2032	0	0	0	0	0	0	236	236	236	236	236	5
August 2033	0	0	0	0	0	0	122	122	122	122	122	1
August 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	7.4	6.0	5.5	5.1	3.7	28.0	23.7	20.1	18.5	12.7	0.5

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class SJ					Classes SK, SL and ST					Class SU				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	5	0	0	100	100	100	87	72	100	100	91	78	65
August 2006	100	100	0	0	0	100	100	81	44	12	100	100	73	40	11
August 2007	100	100	0	0	0	100	100	60	3	0	100	100	54	3	0
August 2008	100	100	0	0	0	100	100	44	0	0	100	100	39	0	0
August 2009	100	100	0	0	0	100	100	32	0	0	100	100	29	0	0
August 2010	100	100	0	0	0	100	100	25	0	0	100	100	22	0	0
August 2011	100	100	0	0	0	100	100	19	0	0	100	100	18	0	0
August 2012	100	100	0	0	0	100	100	13	0	0	100	100	11	0	0
August 2013	100	100	0	0	0	100	100	5	0	0	100	100	4	0	0
August 2014	100	98	0	0	0	100	100	0	0	0	100	100	0	0	0
August 2015	100	1	0	0	0	100	100	0	0	0	100	90	0	0	0
August 2016	100	0	0	0	0	100	88	0	0	0	100	80	0	0	0
August 2017	100	0	0	0	0	100	76	0	0	0	100	69	0	0	0
August 2018	100	0	0	0	0	100	64	0	0	0	100	58	0	0	0
August 2019	100	0	0	0	0	100	52	0	0	0	100	47	0	0	0
August 2020	100	0	0	0	0	100	40	0	0	0	100	36	0	0	0
August 2021	100	0	0	0	0	100	29	0	0	0	100	26	0	0	0
August 2022	100	0	0	0	0	100	18	0	0	0	100	16	0	0	0
August 2023	100	0	0	0	0	100	7	0	0	0	100	6	0	0	0
August 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2027	0	0	0	0	0	97	0	0	0	0	87	0	0	0	0
August 2028	0	0	0	0	0	74	0	0	0	0	66	0	0	0	0
August 2029	0	0	0	0	0	49	0	0	0	0	44	0	0	0	0
August 2030	0	0	0	0	0	22	0	0	0	0	20	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	22.6	10.5	0.6	0.4	0.3	24.9	15.2	4.3	1.9	1.4	24.7	14.8	3.9	1.7	1.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes HA, HB, HC, HD, HE, HI, HJ, HK, HL, HM, HN, HO, HT and HU				
	0%	100%	226%	350%	500%
Initial Percent	100	100	100	100	100
August 2005	98	94	88	82	75
August 2006	97	85	72	60	46
August 2007	95	77	58	42	25
August 2008	93	70	46	28	11
August 2009	90	63	36	17	1
August 2010	88	56	27	8	0
August 2011	86	50	20	2	0
August 2012	83	44	13	0	0
August 2013	81	39	8	0	0
August 2014	78	33	3	0	0
August 2015	75	29	0	0	0
August 2016	71	24	0	0	0
August 2017	68	20	0	0	0
August 2018	64	16	0	0	0
August 2019	61	12	0	0	0
August 2020	56	8	0	0	0
August 2021	52	5	0	0	0
August 2022	48	2	0	0	0
August 2023	43	0	0	0	0
August 2024	38	0	0	0	0
August 2025	32	0	0	0	0
August 2026	26	0	0	0	0
August 2027	20	0	0	0	0
August 2028	14	0	0	0	0
August 2029	7	0	0	0	0
August 2030	0	0	0	0	0
August 2031	0	0	0	0	0
August 2032	0	0	0	0	0
August 2033	0	0	0	0	0
August 2034	0	0	0	0	0
Weighted Average					
Life (years)	16.1	7.8	4.2	2.9	2.1

Security Group 4 PSA Prepayment Assumption Rates					
Classes MA, MB, MC, MD, ME, MG, MH, MI, MJ, MK, ML, MO, MS and MT					
Distribution Date	0%	100%	245%	350%	500%
Initial Percent	100	100	100	100	100
August 2005	100	100	100	100	64
August 2006	100	100	100	100	13
August 2007	100	100	100	95	0
August 2008	100	100	100	93	0
August 2009	100	100	100	93	0
August 2010	100	100	100	93	0
August 2011	100	100	100	93	0
August 2012	100	100	100	93	0
August 2013	100	100	100	93	0
August 2014	100	100	100	75	0
August 2015	100	100	100	58	0
August 2016	100	100	100	44	0
August 2017	100	100	87	34	0
August 2018	100	100	71	26	0
August 2019	100	100	58	19	0
August 2020	100	100	47	14	0
August 2021	100	100	38	11	0
August 2022	100	100	31	8	0
August 2023	100	100	24	6	0
August 2024	100	100	19	4	0
August 2025	100	100	15	3	0
August 2026	100	91	11	2	0
August 2027	100	75	8	1	0
August 2028	100	60	6	1	0
August 2029	100	46	4	1	0
August 2030	100	33	3	0	0
August 2031	100	21	1	0	0
August 2032	51	9	1	0	0
August 2033	3	0	0	0	0
August 2034	0	0	0	0	0
Weighted Average Life (years)	28.0	24.9	16.8	12.1	1.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios; in the case of the Group 2, 3 and 4 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 Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Class will not benefit from a higher yield at high levels of LIBOR, and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR, because the rates on such Classes are capped at maximum rates described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Class

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class AB to Prepayments Assumed Price 89.0%*

LIBOR	PSA Prepayment Assumption Rates				
	100%	175%	210%	300%	550%
6.0% and below	10.2%	11.3%	12.1%	14.0%	17.3%
6.6%	5.4%	6.5%	7.3%	9.2%	12.6%
7.2% and above	0.8%	1.7%	2.6%	4.5%	8.0%

Sensitivity of Class AH to Prepayments Assumed Price 94.0%*

LIBOR	PSA Prepayment Assumption Rates				
	100%	175%	210%	300%	550%
0.35%	18.8%	19.4%	19.9%	20.8%	22.5%
1.35%	15.4%	16.1%	16.5%	17.5%	19.2%
4.35%	5.7%	6.2%	6.7%	7.7%	9.6%
6.00% and above	0.5%	1.0%	1.4%	2.5%	4.5%

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

**Sensitivity of Class AI to Prepayments
Assumed Price 12.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>175%</u>	<u>210%</u>	<u>300%</u>	<u>550%</u>
0.35%	48.0%	48.0%	48.0%	48.0%	42.3%
1.35%	38.1%	38.1%	38.1%	38.1%	31.5%
4.35%	7.6%	7.6%	7.6%	7.6%	(1.6)%
7.20% and above	**	**	**	**	**

**Sensitivity of Class AL to Prepayments
Assumed Price 12.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>175%</u>	<u>210%</u>	<u>300%</u>	<u>550%</u>
0.35%	52.9%	48.3%	46.1%	42.6%	31.8%
1.35%	43.2%	38.5%	36.2%	32.7%	21.5%
4.35%	14.6%	9.0%	6.3%	2.7%	(9.0)%
7.20% and above	**	**	**	**	**

**Sensitivity of Class AO to Prepayments
Assumed Price 78.0%**

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>175%</u>	<u>210%</u>	<u>300%</u>	<u>550%</u>
4.6%	4.6%	4.6%	4.6%	6.4%

**Sensitivity of Class AS to Prepayments
Assumed Price 12.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>175%</u>	<u>210%</u>	<u>300%</u>	<u>550%</u>
0.35%	51.0%	48.2%	46.9%	45.0%	36.5%
1.35%	41.2%	38.3%	37.0%	35.1%	26.0%
4.35%	12.2%	8.5%	6.9%	4.9%	(5.7)%
7.20% and above	**	**	**	**	**

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

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

**Sensitivity of Class AW to Prepayments
Assumed Price 89.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>175%</u>	<u>210%</u>	<u>300%</u>	<u>550%</u>
0.35%	16.6%	17.9%	18.7%	20.5%	23.8%
1.35%	13.7%	14.9%	15.8%	17.6%	20.9%
4.35%	5.3%	6.3%	7.2%	9.1%	12.6%
6.00% and above	0.8%	1.8%	2.6%	4.6%	8.1%

SECURITY GROUP 2

**Sensitivity of Class SJ to Prepayments
Assumed Price 102.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
0.6%	18.3%	14.5%	11.6%	11.3%
1.6%	15.4%	11.9%	9.3%	8.9%
4.6%	7.0%	4.3%	2.2%	2.0%
7.2% and above	(0.1)%	(2.2)%	(3.7)%	(3.9)%

**Sensitivity of Class SK to Prepayments
Assumed Price 101.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
0.6%	25.2%	25.0%	24.6%	24.3%
1.6%	20.4%	20.2%	19.9%	19.7%
4.6%	6.3%	6.3%	6.2%	6.2%
6.0% and above	0.0%	0.0%	0.1%	0.1%

**Sensitivity of Class SL to Prepayments
Assumed Price 100.21875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
0.6%	18.8%	18.7%	18.6%	18.5%
1.6%	15.9%	15.8%	15.8%	15.7%
4.6%	7.3%	7.3%	7.4%	7.4%
7.2% and above	0.0%	0.1%	0.3%	0.5%

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

Sensitivity of Class ST to Prepayments
Assumed Price 99.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
6.0% and below	8.8%	9.0%	9.3%	9.5%
6.6%	4.4%	4.6%	5.0%	5.3%
7.2% and above	0.1%	0.3%	0.8%	1.1%

Sensitivity of Class SU to Prepayments
Assumed Price 100.421875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
0.6%	18.7%	18.6%	18.4%	18.3%
1.6%	15.8%	15.7%	15.6%	15.5%
4.6%	7.3%	7.3%	7.3%	7.3%
7.2% and above	0.0%	0.1%	0.3%	0.3%

SECURITY GROUP 3

Sensitivity of Class HA to Prepayments
Assumed Price 91.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
0.60%	8.8%	9.7%	10.7%	11.9%
1.60%	7.7%	8.7%	9.6%	10.8%
4.60%	4.4%	5.4%	6.4%	7.6%
7.63% and above	1.2%	2.2%	3.2%	4.4%

Sensitivity of Class HB to Prepayments
Assumed Price 97.40625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
0.60%	11.4%	11.6%	11.9%	12.3%
1.60%	9.8%	10.1%	10.4%	10.7%
4.60%	5.1%	5.4%	5.7%	6.1%
7.63% and above	0.4%	0.7%	1.1%	1.5%

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

Sensitivity of Class HC to Prepayments
Assumed Price 103.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
0.60%	13.7%	13.4%	13.0%	12.6%
1.60%	11.7%	11.4%	11.0%	10.6%
4.60%	5.7%	5.4%	5.1%	4.7%
7.63% and above	(0.3)%	(0.5)%	(0.8)%	(1.1)%

Sensitivity of Class HD to Prepayments
Assumed Price 108.59375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
0.60%	15.8%	15.0%	14.0%	12.9%
1.60%	13.4%	12.5%	11.6%	10.5%
4.60%	6.2%	5.4%	4.5%	3.5%
7.63% and above	(0.9)%	(1.7)%	(2.5)%	(3.5)%

Sensitivity of Class HE to Prepayments
Assumed Price 114.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
0.60%	17.8%	16.4%	15.0%	13.2%
1.60%	15.0%	13.6%	12.2%	10.4%
4.60%	6.7%	5.4%	4.0%	2.3%
7.63% and above	(1.5)%	(2.8)%	(4.1)%	(5.7)%

Sensitivity of Class HI to Prepayments
Assumed Price 11.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
0.60%	60.7%	49.5%	37.0%	20.1%
1.60%	49.9%	38.5%	25.6%	8.2%
4.60%	18.2%	5.2%	(10.0)%	(29.9)%
7.63% and above	**	**	**	**

Sensitivity of Class HJ to Prepayments
Assumed Price 87.0625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
0.6%	8.0%	9.6%	11.2%	13.2%
1.6%	6.8%	8.4%	10.0%	12.0%
4.6%	3.4%	5.0%	6.7%	8.7%
6.0% and above	1.9%	3.5%	5.1%	7.1%

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

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

Sensitivity of Class HK to Prepayments
Assumed Price 90.28125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
0.6%	10.3%	11.5%	12.7%	14.1%
1.6%	8.7%	9.8%	11.0%	12.4%
4.6%	3.7%	4.9%	6.1%	7.5%
6.0% and above	1.4%	2.6%	3.8%	5.3%

Sensitivity of Class HL to Prepayments
Assumed Price 93.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
0.6%	12.6%	13.3%	14.1%	15.0%
1.6%	10.4%	11.1%	11.9%	12.9%
4.6%	3.9%	4.7%	5.5%	6.5%
6.0% and above	0.9%	1.7%	2.6%	3.6%

Sensitivity of Class HM to Prepayments
Assumed Price 96.71875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
0.6%	14.7%	15.1%	15.4%	15.9%
1.6%	12.0%	12.4%	12.8%	13.2%
4.6%	4.1%	4.5%	5.0%	5.5%
6.0% and above	0.5%	0.9%	1.4%	1.9%

Sensitivity of Class HN to Prepayments
Assumed Price 99.9375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
0.6%	16.7%	16.7%	16.7%	16.7%
1.6%	13.6%	13.6%	13.6%	13.6%
4.6%	4.3%	4.4%	4.5%	4.5%
6.0% and above	0.1%	0.2%	0.3%	0.4%

Sensitivity of Class HO to Prepayments
Assumed Price 80.625%*

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
2.9%	5.4%	8.0%	11.1%

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

Sensitivity of Class HT to Prepayments
Assumed Price 4.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
6.000% and below.....	26.3%	13.9%	(0.4)%	(19.5)%
6.815%	5.9%	(8.9)%	(25.9)%	(47.4)%
7.630% and above	**	**	**	**

Sensitivity of Class HU to Prepayments
Assumed Price 6.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
0.6%	88.1%	76.9%	64.8%	48.6%
1.6%	68.2%	57.0%	44.7%	28.0%
4.6%	12.0%	(1.8)%	(17.8)%	(38.4)%
6.0% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class MA to Prepayments
Assumed Price 79.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
0.60%	7.3%	7.7%	8.3%	26.2%
1.60%	6.1%	6.5%	7.1%	25.0%
4.60%	2.6%	3.0%	3.6%	21.3%
6.05% and above	0.9%	1.4%	1.9%	19.5%

Sensitivity of Class MB to Prepayments
Assumed Price 85.34375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
0.60%	9.9%	10.2%	10.6%	22.9%
1.60%	8.2%	8.5%	8.9%	21.2%
4.60%	3.0%	3.4%	3.8%	16.0%
6.05% and above	0.7%	1.0%	1.4%	13.5%

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

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

Sensitivity of Class MC to Prepayments
Assumed Price 90.9375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
0.60%	12.3%	12.5%	12.7%	19.9%
1.60%	10.1%	10.2%	10.5%	17.7%
4.60%	3.5%	3.7%	3.9%	11.2%
6.05% and above	0.4%	0.6%	0.8%	8.1%

Sensitivity of Class MD to Prepayments
Assumed Price 96.53125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
0.60%	14.5%	14.6%	14.7%	17.2%
1.60%	11.8%	11.9%	12.0%	14.6%
4.60%	3.9%	4.0%	4.1%	6.9%
6.05% and above	0.2%	0.2%	0.3%	3.3%

Sensitivity of Class ME to Prepayments
Assumed Price 102.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
0.60%	16.5%	16.5%	16.4%	14.8%
1.60%	13.4%	13.4%	13.3%	11.8%
4.60%	4.3%	4.2%	4.2%	3.0%
6.05% and above	(0.1)%	(0.1)%	(0.1)%	(1.2)%

Sensitivity of Class MG to Prepayments
Assumed Price 74.6875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
0.6%	7.8%	8.4%	9.1%	32.8%
1.6%	6.5%	7.1%	7.9%	31.5%
4.6%	2.8%	3.4%	4.2%	27.5%
6.0% and above	1.2%	1.8%	2.5%	25.7%

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

Sensitivity of Class MH to Prepayments
Assumed Price 77.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
0.6%	10.9%	11.3%	11.9%	32.3%
1.6%	9.0%	9.4%	10.1%	30.3%
4.6%	3.5%	4.0%	4.6%	24.6%
6.0% and above	1.0%	1.5%	2.2%	22.0%

Sensitivity of Class MI to Prepayments
Assumed Price 6.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
0.60%	103.7%	103.7%	102.8%	11.3%
1.60%	82.6%	82.6%	81.5%	(12.2)%
4.60%	24.8%	24.2%	21.9%	(89.9)%
6.05% and above	**	**	**	**

Sensitivity of Class MJ to Prepayments
Assumed Price 80.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
0.6%	13.9%	14.2%	14.7%	31.7%
1.6%	11.3%	11.7%	12.2%	29.3%
4.6%	4.1%	4.5%	5.1%	21.9%
6.0% and above	0.9%	1.3%	1.8%	18.6%

Sensitivity of Class MK to Prepayments
Assumed Price 83.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
0.6%	16.7%	16.9%	17.3%	31.3%
1.6%	13.6%	13.8%	14.3%	28.2%
4.6%	4.7%	5.0%	5.5%	19.3%
6.0% and above	0.7%	1.1%	1.5%	15.3%

* 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 ML to Prepayments
Assumed Price 86.9375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
0.6%	19.4%	19.5%	19.8%	30.8%
1.6%	15.7%	15.9%	16.2%	27.3%
4.6%	5.2%	5.5%	5.9%	16.9%
6.0% and above	0.6%	0.9%	1.2%	12.2%

Sensitivity of Class MO to Prepayments
Assumed Price 68.5625%

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
1.5%	2.3%	3.2%	34.0%	

Sensitivity of Class MS to Prepayments
Assumed Price 6.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
0.6%	105.1%	105.1%	104.1%	12.8%
1.6%	83.4%	83.4%	82.4%	(11.3)%
4.6%	24.5%	23.8%	21.5%	(90.6)%
6.0% and above	**	**	**	**

Sensitivity of Class MT to Prepayments
Assumed Price 0.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
6.000% and below.....	43.5%	43.3%	41.8%	(61.3)%
6.025%	20.9%	20.0%	17.4%	(97.0)%
6.050% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

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

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 assumptions 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 assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR values described below, Classes AH, AW and SK are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 175% PSA in the case of the Group 1 Securities, 225% PSA in the case of the Group 2 Securities, 226% PSA in the case of the Group 3 Securities and 245% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.35% for the Group 1 Securities and 1.60% for the Group 2, Group 3 and Group 4 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

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

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

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) August 1, 2004 on the Fixed Rate Class, (2) August 16, 2004 on the Group 1 Floating Rate and Inverse Floating Rate Classes, (3) August 20, 2004 on the Group 2 and 3 Inverse Floating Rate Classes and (4) August 17, 2004 on the Group 4 Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York; for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AI	\$17,571,715	AS	\$41,782,528	NTL(PAC/TAC/AD)	(5)	INV/IO	38374HWS5	August 2034
AL	24,210,813							
Security Group 2								
Combination 2								
SK	\$ 5,727,792	SL	\$ 9,362,736	SC/CPT/SUP/STP	(5)	INV	38374HWT3	April 2034
ST	3,634,944							
Combination 3								
SJ	\$ 1,017,237	SU	\$10,379,973	SC/PT	(5)	INV	38374HWU0	April 2034
SK	5,727,792							
ST	3,634,944							
Security Group 3								
Combination 4								
HT	\$25,600,899	HI	\$25,600,899	NTL(SC/PT)	(5)	INV/IO	38374HVV8	September 2031
HU	25,600,899							
Combination 5								
HI(6)	\$11,636,772	HA	\$11,636,772	SC/PT	(5)	INV	38374HWW6	September 2031
HO	11,636,772							
Combination 6								
HI(6)	\$17,455,158	HB	\$11,636,772	SC/PT	(5)	INV	38374HXX4	September 2031
HO	11,636,772							

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 7								
HI(6)	\$23,273,544	HC	\$11,636,772	SC/PT	(5)	INV	38374HWY2	September 2031
HO	11,636,772							
Combination 8								
HI(6)	\$25,600,899	HD	\$10,240,359	SC/PT	(5)	INV	38374HWZ9	September 2031
HO	10,240,359							
Combination 9								
HI(6)	\$25,600,899	HE	\$ 8,533,633	SC/PT	(5)	INV	38374HXA3	September 2031
HO	8,533,633							
Combination 10								
HO	\$11,636,772	HJ	\$11,636,772	SC/PT	(5)	INV	38374HXB1	September 2031
HU	11,636,772							
Combination 11								
HO	\$11,636,772	HK	\$11,636,772	SC/PT	(5)	INV	38374HXC9	September 2031
HU	17,455,158							
Combination 12								
HO	\$11,636,772	HL	\$11,636,772	SC/PT	(5)	INV	38374HXD7	September 2031
HU	23,273,544							
Combination 13								
HO	\$10,240,359	HM	\$10,240,359	SC/PT	(5)	INV	38374HXE5	September 2031
HU	25,600,899							
Combination 14								
HO	\$ 8,533,633	HN	\$ 8,533,633	SC/PT	(5)	INV	38374HXF2	September 2031
HU	25,600,899							
Security Group 4								
Combination 15								
MS	\$11,881,782	MI	\$11,881,782	NTL(SC/PT)	(5)	INV/IO	38374HXG0	January 2034
MT	11,881,782							

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 16								
MI(6)	\$ 4,320,648	MA	\$ 4,320,648	SC/PT	(5)	INV	38374HXXH8	January 2034
MO	4,320,648							
Combination 17								
MI(6)	\$ 6,480,972	MB	\$ 4,320,648	SC/PT	(5)	INV	38374HXJ4	January 2034
MO	4,320,648							
Combination 18								
MI(6)	\$ 8,641,296	MC	\$ 4,320,648	SC/PT	(5)	INV	38374HXXK1	January 2034
MO	4,320,648							
Combination 19								
MI(6)	\$10,801,620	MD	\$ 4,320,648	SC/PT	(5)	INV	38374HXL9	January 2034
MO	4,320,648							
Combination 20								
MI(6)	\$11,881,782	ME	\$ 3,960,594	SC/PT	(5)	INV	38374HXM7	January 2034
MO	3,960,594							
Combination 21								
MO	\$ 4,320,648	MG	\$ 4,320,648	SC/PT	(5)	INV	38374HXN5	January 2034
MS	4,320,648							
Combination 22								
MO	\$ 4,320,648	MH	\$ 4,320,648	SC/PT	(5)	INV	38374HXP0	January 2034
MS	6,480,972							
Combination 23								
MO	\$ 4,320,648	MJ	\$ 4,320,648	SC/PT	(5)	INV	38374HXQ8	January 2034
MS	8,641,296							
Combination 24								
MO	\$ 4,320,648	MK	\$ 4,320,648	SC/PT	(5)	INV	38374HXR6	January 2034
MS	10,801,620							

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 25								
MO	\$ 3,960,594	ML	\$ 3,960,594	SC/PT	(5)	INV	38374HXS4	January 2034
MS	11,881,782							

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

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

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

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

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

(6) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AB, AH, AO, AW and F (in the aggregate)</u>	<u>Class AO</u>	<u>Class SJ</u>
Initial Balance	\$62,503,000.00	\$8,516,614.00	\$1,017,237.00
September 2004	62,211,595.51	8,484,526.40	867,658.48
October 2004	61,890,474.16	8,450,158.24	727,695.99
November 2004	61,539,879.57	8,413,520.08	597,292.64
December 2004	61,160,095.93	8,374,623.65	476,386.66
January 2005	60,751,447.74	8,333,481.87	364,911.44
February 2005	60,314,299.44	8,290,108.78	262,795.55
March 2005	59,849,054.96	8,244,519.60	169,962.81
April 2005	59,356,157.14	8,196,730.67	86,332.34
May 2005	58,836,087.14	8,146,759.47	11,818.57
June 2005	58,289,363.67	8,094,624.61	0.00
July 2005	57,716,542.17	8,040,345.79	0.00
August 2005	57,118,213.92	7,983,943.83	0.00
September 2005	56,495,005.05	7,925,440.59	0.00
October 2005	55,847,575.41	7,864,859.04	0.00
November 2005	55,176,617.45	7,802,223.18	0.00
December 2005	54,482,854.97	7,737,558.04	0.00
January 2006	53,767,041.79	7,670,889.68	0.00
February 2006	53,029,960.36	7,602,245.15	0.00
March 2006	52,272,420.30	7,531,652.48	0.00
April 2006	51,495,256.85	7,459,140.66	0.00
May 2006	50,699,329.31	7,384,739.61	0.00
June 2006	49,885,519.36	7,308,480.18	0.00
July 2006	49,054,729.35	7,230,394.10	0.00
August 2006	48,207,880.59	7,150,513.96	0.00
September 2006	47,373,247.29	7,070,995.96	0.00
October 2006	46,550,647.63	6,991,838.00	0.00
November 2006	45,739,902.45	6,913,038.01	0.00
December 2006	44,940,835.16	6,834,593.90	0.00
January 2007	44,153,271.76	6,756,503.62	0.00
February 2007	43,377,040.73	6,678,765.11	0.00
March 2007	42,611,973.07	6,601,376.34	0.00
April 2007	41,857,902.23	6,524,335.26	0.00
May 2007	41,114,664.05	6,447,639.86	0.00
June 2007	40,382,096.78	6,371,288.12	0.00
July 2007	39,660,040.99	6,295,278.03	0.00
August 2007	38,948,339.57	6,219,607.59	0.00
September 2007	38,246,837.70	6,144,274.83	0.00
October 2007	37,555,382.78	6,069,277.75	0.00
November 2007	36,873,824.43	5,994,614.39	0.00
December 2007	36,202,014.48	5,920,282.79	0.00
January 2008	35,539,806.86	5,846,281.00	0.00
February 2008	34,887,057.64	5,772,607.07	0.00
March 2008	34,243,624.99	5,699,259.07	0.00
April 2008	33,609,369.12	5,626,235.07	0.00
May 2008	32,984,152.26	5,553,533.16	0.00
June 2008	32,367,838.66	5,481,151.42	0.00
July 2008	31,760,294.51	5,409,087.97	0.00
August 2008	31,161,387.96	5,337,340.90	0.00
September 2008	30,570,989.06	5,265,908.33	0.00

<u>Distribution Date</u>	<u>Classes AB, AH, AO, AW and F (in the aggregate)</u>	<u>Class AO</u>	<u>Class SJ</u>
October 2008	\$29,988,969.75	\$5,194,788.39	\$ 0.00
November 2008	29,415,203.83	5,123,979.21	0.00
December 2008	28,849,566.91	5,053,478.94	0.00
January 2009	28,291,936.43	4,983,285.72	0.00
February 2009	27,742,191.58	4,913,397.72	0.00
March 2009	27,200,213.31	4,843,813.09	0.00
April 2009	26,665,884.31	4,774,530.02	0.00
May 2009	26,139,088.95	4,705,546.69	0.00
June 2009	25,619,713.28	4,636,861.29	0.00
July 2009	25,107,645.02	4,568,472.02	0.00
August 2009	24,602,773.48	4,500,377.08	0.00
September 2009	24,104,989.60	4,432,574.69	0.00
October 2009	23,614,185.90	4,365,063.07	0.00
November 2009	23,130,256.45	4,297,840.45	0.00
December 2009	22,653,096.86	4,230,905.08	0.00
January 2010	22,182,604.24	4,164,255.19	0.00
February 2010	21,718,677.19	4,097,889.04	0.00
March 2010	21,261,215.81	4,031,804.89	0.00
April 2010	20,810,121.60	3,966,001.01	0.00
May 2010	20,365,297.53	3,900,475.68	0.00
June 2010	19,926,647.94	3,835,227.17	0.00
July 2010	19,494,078.57	3,770,253.79	0.00
August 2010	19,067,496.53	3,705,553.82	0.00
September 2010	18,646,810.27	3,641,125.57	0.00
October 2010	18,231,929.57	3,576,967.37	0.00
November 2010	17,822,765.49	3,513,077.51	0.00
December 2010	17,419,230.42	3,449,454.35	0.00
January 2011	17,021,237.98	3,386,096.20	0.00
February 2011	16,628,703.06	3,323,001.41	0.00
March 2011	16,241,541.77	3,260,168.32	0.00
April 2011	15,859,671.45	3,197,595.31	0.00
May 2011	15,483,010.63	3,135,280.71	0.00
June 2011	15,111,479.00	3,073,222.92	0.00
July 2011	14,744,997.42	3,011,420.30	0.00
August 2011	14,383,487.92	2,949,871.23	0.00
September 2011	14,026,873.63	2,888,574.11	0.00
October 2011	13,675,078.79	2,827,527.33	0.00
November 2011	13,328,028.75	2,766,729.29	0.00
December 2011	12,985,649.93	2,706,178.42	0.00
January 2012	12,647,869.82	2,645,873.11	0.00
February 2012	12,314,616.94	2,585,811.80	0.00
March 2012	11,985,820.87	2,526,273.89	0.00
April 2012	11,661,412.19	2,467,711.86	0.00
May 2012	11,341,322.48	2,410,108.75	0.00
June 2012	11,025,484.31	2,353,447.92	0.00
July 2012	10,713,831.24	2,297,712.96	0.00
August 2012	10,406,297.76	2,242,887.76	0.00
September 2012	10,102,819.32	2,188,956.48	0.00
October 2012	9,803,332.32	2,135,903.55	0.00
November 2012	9,507,774.04	2,083,713.64	0.00
December 2012	9,216,082.70	2,032,371.69	0.00
January 2013	8,928,197.38	1,981,862.89	0.00
February 2013	8,644,058.06	1,932,172.69	0.00
March 2013	8,363,605.58	1,883,286.76	0.00
April 2013	8,086,781.63	1,835,191.02	0.00

<u>Distribution Date</u>	<u>Classes AB, AH, AO, AW and F (in the aggregate)</u>	<u>Class AO</u>	<u>Class SJ</u>
May 2013	\$ 7,813,528.73	\$1,787,871.65	\$ 0.00
June 2013	7,543,790.25	1,741,315.01	0.00
July 2013	7,277,510.37	1,695,507.74	0.00
August 2013	7,014,634.05	1,650,436.67	0.00
September 2013	6,755,107.07	1,606,088.87	0.00
October 2013	6,498,875.97	1,562,451.61	0.00
November 2013	6,245,888.08	1,519,512.39	0.00
December 2013	5,996,091.47	1,477,258.90	0.00
January 2014	5,749,434.97	1,435,679.06	0.00
February 2014	5,505,868.12	1,394,760.97	0.00
March 2014	5,265,341.22	1,354,492.94	0.00
April 2014	5,027,805.27	1,314,863.48	0.00
May 2014	4,793,211.95	1,275,861.28	0.00
June 2014	4,561,513.67	1,237,475.22	0.00
July 2014	4,332,663.50	1,199,694.39	0.00
August 2014	4,106,615.19	1,162,508.03	0.00
September 2014	3,883,323.15	1,125,905.57	0.00
October 2014	3,662,742.46	1,089,876.64	0.00
November 2014	3,444,828.81	1,054,411.01	0.00
December 2014	3,229,538.56	1,019,498.65	0.00
January 2015	3,016,828.68	985,129.67	0.00
February 2015	2,806,656.74	951,294.36	0.00
March 2015	2,598,980.95	917,983.19	0.00
April 2015	2,393,760.08	885,186.75	0.00
May 2015	2,190,953.53	852,895.82	0.00
June 2015	1,990,521.24	821,101.33	0.00
July 2015	1,792,423.75	789,794.34	0.00
August 2015	1,596,622.16	758,966.09	0.00
September 2015	1,403,078.11	728,607.93	0.00
October 2015	1,211,753.79	698,711.40	0.00
November 2015	1,022,611.95	669,268.14	0.00
December 2015	835,615.85	640,269.96	0.00
January 2016	650,729.27	611,708.79	0.00
February 2016	467,916.53	583,576.69	0.00
March 2016	287,142.43	555,865.87	0.00
April 2016	108,372.28	528,568.66	0.00
May 2016	0.00	501,677.52	0.00
June 2016	0.00	475,185.04	0.00
July 2016	0.00	449,083.93	0.00
August 2016	0.00	423,367.01	0.00
September 2016	0.00	398,027.24	0.00
October 2016	0.00	373,057.70	0.00
November 2016	0.00	348,451.56	0.00
December 2016	0.00	324,202.12	0.00
January 2017	0.00	300,302.79	0.00
February 2017	0.00	276,747.10	0.00
March 2017	0.00	253,528.68	0.00
April 2017	0.00	230,641.25	0.00
May 2017	0.00	208,078.66	0.00
June 2017	0.00	185,834.84	0.00
July 2017	0.00	163,903.85	0.00
August 2017	0.00	142,279.83	0.00
September 2017	0.00	120,957.01	0.00
October 2017	0.00	99,929.73	0.00
November 2017	0.00	79,192.43	0.00

<u>Distribution Date</u>	<u>Classes AB, AH, AO, AW and F (in the aggregate)</u>	<u>Class AO</u>	<u>Class SJ</u>
December 2017	\$ 0.00	\$ 58,739.61	\$ 0.00
January 2018	0.00	38,565.91	0.00
February 2018	0.00	18,666.02	0.00
March 2018 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	I or II
2	Ginnie Mac	2004-030	SV	4/30/2004	38374E6U3	(3)	INV	April 2034	TAC	\$16,645,183	0.95271222	\$10,379,973	65.4554714118%	5.905%	350	6	II
3	Ginnie Mac	2003-081	TM	9/30/2003	38374B6D0	(3)	INV	September 2031	SEQ	4,890,000	0.85336331	4,172,946	100.0000000000	5.859	343	13	II
3	Ginnie Mac	2003-081	XM	9/30/2003	38374B6E8	(3)	INV	September 2031	SEQ	8,746,364	0.85336331	7,463,826	100.0000000000	5.859	343	13	II
4	Ginnie Mac	2004-007	SE	1/30/2004	38374E6R3	(3)	INV	January 2034	SUP/AD	13,592,000	0.62690775	4,320,648	50.7062978222	6.000	346	10	I

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

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

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

Exhibit B

**Cover Pages, Terms Sheets and Schedule I, if applicable,
from Underlying Certificate Disclosure Documents**

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



\$501,126,441

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-030**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-030

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AO(1)	\$ 4,166,667	0.0%	SUP	PO	April 2034	38374F6B5
EO(1)	4,284,824	0.0	TAC	PO	April 2034	38374F6C3
GL	20,833,333	6.0	SUP	FIX	April 2034	38374F6D1
LA(1)	1,536,719	5.0	PAC	FIX	November 2019	38374F6E9
LB(1)	66,650,225	5.0	PAC	FIX	December 2026	38374F6F6
PB	31,165,529	5.0	PAC	FIX	May 2029	38374F6G4
PC	20,545,712	5.0	PAC	FIX	November 2030	38374F6H2
PD	36,851,224	5.0	PAC	FIX	February 2033	38374F6J8
PF	13,476,785	(5)	SCH	FLT	April 2034	38374F6K5
PS	6,738,393	(5)	SCH	INV	April 2034	38374F6L3
VA(1)	3,346,537	5.0	AD/PAC	FIX	November 2011	38374F6M1
VB(1)	11,612,197	5.0	PAC/AD	FIX	July 2026	38374F6N9
YX(1)	21,424,120	6.0	TAC	FIX	April 2034	38374F6P4
ZP(1)	7,367,735	5.0	PAC	FIX/Z	April 2034	38374F6Q2
Security Group 2						
MF(1)	\$ 54,225,748	(5)	PAC	FLT	February 2032	38374F6R0
NF(1)	45,774,252	(5)	TAC	FLT	April 2034	38374F6S8
SU	54,225,748	(5)	NTL(PAC)	INV/IO	February 2032	38374F6T6
SV	16,645,183	(5)	TAC	INV	April 2034	38374F6U3
UB(1)	14,879,534	5.5%	PAC	FIX	January 2033	38374F6V1
UC(1)	21,479,900	5.5	PAC	FIX	February 2034	38374F6W9
UD(1)	3,966,972	5.5	PAC	FIX	April 2034	38374F6X7
UO(1)	3,327,426	0.0	SUP	PO	April 2034	38374F6Y5
UW(1)	36,601,677	6.0	SUP	FIX	April 2034	38374F6Z2
WA(1)	20,716,244	3.5	PAC	FIX	August 2027	38374F7A6
WB(1)	33,509,505	3.5	PAC	FIX	February 2032	38374F7B4
Residual						
RR	0	0.0	NPR	NPR	April 2034	38374F7C2

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

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

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.5	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	355	3	5.480%
Group 2 Trust Assets			
\$251,126,441	355	3	5.949%

¹ As of April 1, 2004.

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.30%	1.400%	0.3%	7.5%	0	0.0%
MF	LIBOR + 0.30%	1.400%	0.3%	7.5%	0	0.0%
NF	LIBOR + 0.30%	1.400%	0.3%	7.5%	0	0.0%
PF	LIBOR + 0.50%	1.600%	0.5%	7.5%	0	0.0%
PS.....	14.00% – (LIBOR × 2.00)	11.800%	0.0%	14.0%	0	7.0%
SU	7.20% – LIBOR	6.100%	0.0%	7.2%	0	7.2%
SV	19.80% – (LIBOR × 2.75)	16.775%	0.0%	19.8%	0	7.2%

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

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

Allocation of Principal: On each Distribution Date, the following distributions will be made to the 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 ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount as follows:
 1. To VA and VB, in that order, until retired
 2. To ZP
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To LA, LB, PB, PC, PD, VA, VB and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To the Scheduled and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To PF and PS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To EO and YX, pro rata, while outstanding

- c. To PF and PS, pro rata, without regard to their Aggregate Scheduled Principal Balances, while outstanding
- 3. To AO and GL, pro rata, until retired
- 4. To the Scheduled and TAC Classes, in the same manner and order of priority described in Step 2 above, without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired
- 5. To LA, LB, PB, PC, PD, VA, VB and ZP, in that order, 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 as follows:

- 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 50.0000004610% to WA and WB, in that order, while outstanding
 - ii. 49.9999995390% to MF, while outstanding
 - b. To UB, UC and UD, in that order, while outstanding
- 2. To NF and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 3. To UO and UW, pro rata, until retired
- 4. To NF and SV, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
- 5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
LA, LB, PB, PC, PD, VA, VB and ZP (in the aggregate)	100% PSA through 250% PSA
EO, PF, PS and YX (in the aggregate)	155% PSA
PF and PS (in the aggregate)	115% PSA through 210% PSA*
MF, UB, UC, UD, WA and WB (in the aggregate)	115% PSA through 400% PSA
NF and SV (in the aggregate)	430% PSA

* These Classes have an Initial Effective Range of 198% PSA through 210% PSA. See “Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules” in this Supplement.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 27,274,777	40% of LA and LB (in the aggregate) (PAC Classes)
IU	5,410,739	36.3636363636% of UB (PAC Class)
KI	3,046,318	9.0909090909% of WB (PAC Class)
LI	614,687	40% of LA (PAC Class)
SU	54,225,748	100% of MF (PAC Class)
UI	4,929,613	9.0909090909% of WA and WB (in the aggregate) (PAC Classes)
WI	1,883,294	9.0909090909% of WA (PAC Class)
YI	26,660,090	40% of LB (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 July 1, 2003)



\$306,471,600

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-081**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2003.

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.

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is September 23, 2003.

Ginnie Mae REMIC Trust 2003-081

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						
FB	\$78,112,063	(5)	PAC/AD	FLT	November 2028	38374B5S8
FH	47,427,750	(5)	TAC/AD	FLT	March 2029	38374B5T6
PA	80,114,937	4.05%	PAC/AD	FIX	November 2028	38374B5U3
PB	7,185,000	6.00	PAC/AD	FIX	March 2029	38374B5V1
PO(1)	15,809,250	0.00	TAC/AD	PO	March 2029	38374B5W9
PZ	17,850,000	6.00	SEQ	FIX/Z	September 2033	38374B5X7
S(1)	47,427,750	(5)	NTL(TAC/AD)	INV/IO	March 2029	38374B5Y5
SB	78,112,063	(5)	NTL(PAC/AD)	INV/IO	November 2028	38374B5Z2
ZP	8,501,000	6.00	SUP/AD	FIX/Z	March 2029	38374B6A6
Security Group 2						
B	7,835,236	5.50	SEQ	FIX	September 2033	38374B6B4
FM	30,000,000	(5)	SEQ	FLT	September 2031	38374B6C2
TM(1)	4,890,000	(5)	SEQ	INV	September 2031	38374B6D0
XM(1)	8,746,364	(5)	SEQ	INV	September 2031	38374B6E8
Residual						
RR	0	0.00	NPR	NPR	September 2033	38374B6F5

(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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2003

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	5.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$255,000,000	348	12	6.75%
Group 2 Trust Assets			
\$ 51,471,600	357	2	5.90%

¹ As of September 1, 2003.

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

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Principal 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.

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>
FB	LIBOR + 0.30%	1.4000000%	0.30%	8.0000000%	0	0.00%
FH	LIBOR + 0.55%	1.6500000%	0.55%	8.0000000%	0	0.00%
FM	LIBOR + 0.37%	1.4700000%	0.37%	8.0000000%	0	0.00%
S	7.45% - LIBOR	6.3500000%	0.00%	7.4500000%	0	7.45%
SB	7.70% - LIBOR	6.6000000%	0.00%	7.7000000%	0	7.70%
SH	22.350% - (LIBOR × 3.00)	19.0500000%	0.00%	22.3500000%	0	7.45%
SM	16.786% - (LIBOR × 2.20)	14.3660000%	0.00%	16.7860000%	0	7.63%
ST	7.45% - LIBOR	6.3500000%	0.00%	7.4500000%	0	7.45%
SU	14.90% - (LIBOR × 2.00)	12.7000000%	0.00%	14.9000000%	0	7.45%
TM	46.8098159% - (LIBOR × 6.1349693)	10.0000000%	0.00%	10.0000000%	0	7.63%
XM	20.5799812% - (LIBOR × 3.4299969)	16.8069846%	0.00%	20.5799812%	0	6.00%

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

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

Allocation of Principal: On each Distribution Date, 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 PZ and ZP Accrual Amounts will be allocated as follows:

- The ZP Accrual Amount as follows:
 1. To FH and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZP
- The Group 1 Adjusted Principal Distribution Amount and the PZ Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To FB and PA, pro rata, until retired
 - b. To PB, until retired

2. To FH and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To ZP, until retired
4. To FH and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired
6. To PZ, until retired

SECURITY GROUP 2

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

1. To FM, TM and XM, pro rata, until retired
2. To B, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
FB, PA and PB (in the aggregate)	265% PSA through 550% PSA
FH and PO (in the aggregate)	300% 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$47,427,750	100% of FH (TAC/AD Class)
SB	\$78,112,063	100% of FB (PAC/AD Class)

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

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

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



\$300,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-007**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2004-007

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
F	\$195,266,500	(5)	PAC/AD	FLT	December 2033	38374E6C6
FE(1)	37,378,000	(5)	SUP/AD	FLT	January 2034	38374E6D4
SC(1)	53,254,500	(5)	PAC/AD	INV	December 2033	38374E6E2
SD(1)	115,384,750	(5)	NTL(PAC/AD)	INV/IO	December 2033	38374E6F9
SG(1)	13,592,000	(5)	SUP/AD	INV	January 2034	38374E6G7
SH(1)	1,868,900	(5)	NTL(SUP/AD)	INV/IO	January 2034	38374E6H5
Z	500,000	5.5%	PAC	FIX/Z	January 2034	38374E6J1
ZA	9,000	5.5	SUP	FIX/Z	January 2034	38374E6K8
RR	0	0.0	NPR	NPR	January 2034	38374E6L6

- (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 a 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 a 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: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2004

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2004.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$300,000,000	355	5	6.0%

¹ As of January 1, 2004.

² Does not include 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 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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.

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 + 0.35%	1.4700000%	0.35%	7.0000000%	0	0.00%
FE.....	LIBOR + 1.45%	2.5700000%	1.45%	7.5000000%	0	0.00%
FG.....	LIBOR + 1.50%	2.6200000%	1.50%	7.5000000%	0	0.00%
S.....	24.3833333% - (LIBOR × 3.6666667)	20.2766666%	0.00%	24.3833333%	0	6.65%
SA.....	16.625% - (LIBOR × 2.50)	13.8250000%	0.00%	16.6250000%	0	6.65%
SB.....	13.30% - (LIBOR × 2.00)	11.0600000%	0.00%	13.3000000%	0	6.65%
SC.....	9.975% - (LIBOR × 1.50)	8.2950000%	0.00%	9.9750000%	0	6.65%
SD.....	6.65% - LIBOR	5.5300000%	0.00%	6.6500000%	0	6.65%
SE.....	16.6375% - (LIBOR × 2.75)	13.5575000%	0.00%	16.6375000%	0	6.05%
SG.....	16.50% - (LIBOR × 2.75)	13.4200000%	0.00%	16.5000000%	0	6.00%
SH.....	121.00% - (LIBOR × 20.00)	1.0000000%	0.00%	1.0000000%	0	6.05%

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

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Z and ZA Accrual Amounts will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. To F and SC, pro rata, until retired
 2. To Z
- The ZA Accrual Amount in the following order of priority:
 1. To FE and SG, pro rata, until retired
 2. To ZA
- The 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, as follows:
 - a. To F and SC, pro rata, while outstanding
 - b. To Z, while outstanding
 2. To FE and SG, pro rata, until retired
 3. To ZA, until retired
 4. To the PAC Classes, in the same manner and order of priority described in Step 1 above, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Range</u>
F, SC and Z (in the aggregate)	299% PSA through 360% 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 entitlement to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SD	\$115,384,750	59.0909090909% of F (PAC/AD Class)
SH	\$ 1,868,900	5% of FE (SUP/AD Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Combination 1								
SC	\$ 53,254,500	S	\$53,254,500	PAC/AD	(5)	INV	38374E6M4	December 2033
SD	115,384,750							
Combination 2								
SC	\$ 53,254,500	SA	\$53,254,500	PAC/AD	(5)	INV	38374E6N2	December 2033
SD	53,254,500							
Combination 3								
SC	\$ 53,254,500	SB	\$53,254,500	PAC/AD	(5)	INV	38374E6P7	December 2033
SD	26,627,250							
Combination 4								
FE	\$ 37,378,000	FG	\$37,378,000	SUP/AD	(5)	FLT	38374E6Q5	January 2034
SH	1,868,900							
Combination 5								
SG	\$ 13,592,000	SE	\$13,592,000	SUP/AD	(5)	INV	38374E6R3	January 2034
SH	1,868,900							

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

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

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

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

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



\$92,837,393

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-066**

OFFERING CIRCULAR SUPPLEMENT
August 24, 2004

**LEHMAN BROTHERS
WILLIAMS CAPITAL GROUP, L.P.**