

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



**\$772,253,212**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-089**

**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 Ginnie Mae Certificates and a certain previously issued certificate.

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

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

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

**BANC OF AMERICA SECURITIES LLC**

**BLAYLOCK & PARTNERS, L.P.**

The date of this Offering Circular Supplement is October 25, 2004.

### Ginnie Mae REMIC Trust 2004-089

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
FP(1) .....	\$228,653,508	(5)	PAC/AD	FLT	October 2034	38374JJ L 1
JS(1) .....	228,653,508	(5)	NTL (PAC/AD)	INV/IO	October 2034	38374JJ M 9
KD(1) .....	123,596,492	4.15%	PAC/AD	FIX	October 2034	38374JJ N 7
KS(1) .....	45,730,701	(5)	NTL (PAC/AD)	INV/IO	October 2034	38374JJ P 2
MS(1) .....	239,328,857	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JJ Q 0
OM(1) .....	39,888,143	0.0	TAC/AD	PO	October 2034	38374JJ R 8
PE(1) .....	5,531,000	6.0	SCH/AD	FIX	October 2034	38374JJ S 6
PF(1) .....	239,328,857	(5)	TAC/AD	FLT	October 2034	38374JJ T 4
PZ .....	1,000	6.0	SCH/AD	FIX/Z	October 2034	38374JJ U 1
SM(1) .....	239,328,857	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JJ V 9
ZP .....	1,000	6.0	TAC/AD	FIX/Z	October 2034	38374JJ W 7
ZW .....	63,000,000	6.0	SUP	FIX/Z	October 2034	38374JJ X 5
<b>Security Group 2</b>						
SJ .....	39,950,488	(5)	SC/PT	INV	February 2034	38374JJ Y 3
<b>Security Group 3</b>						
LF .....	25,000,000	(5)	TAC/AD	FLT	October 2034	38374JJ Z 0
LO(1) .....	6,818,183	0.0	TAC/AD	PO	October 2034	38374JKA 3
SX(1) .....	25,000,000	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JKB 1
LZ .....	484,541	5.5	SUP	FIX/Z	October 2034	38374JKC 9
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	October 2034	38374JKD 7

- (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 securities, the disclosure document relating to the Underlying Certificate (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:** Banc of America Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** October 29, 2004

**Distribution Dates:** For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2004. For the Group 1 and Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2004.

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$700,000,000	355	3	6.44%
<b>Group 3 Trust Assets</b> \$32,302,724	358	1	6.00%

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

<sup>2</sup> Does not include the Group 1 and Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown

above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BS.....	15.00% - (LIBOR × 2.50)	10.40000000%	0.00%	15.00000000%	0	6.00%
F.....	LIBOR + 0.30%	2.14000000%	0.30%	7.00000000%	0	0.00%
FP.....	LIBOR + 0.30%	2.14000000%	0.30%	7.00000000%	0	0.00%
HS.....	6.00% - LIBOR	4.16000000%	0.00%	6.00000000%	0	6.00%
JS.....	6.00% - LIBOR	4.16000000%	0.00%	6.00000000%	0	6.00%
KS.....	33.50% - (LIBOR × 5.00)	3.50000000%	0.00%	3.50000000%	0	6.70%
LF.....	LIBOR + 0.35%	2.23875000%	0.35%	7.00000000%	0	0.00%
LS.....	24.38333006% - (LIBOR × 3.66666603)	17.45791460%	0.00%	24.38333006%	0	6.65%
MS.....	6.70% - LIBOR	0.70000000%	0.00%	0.70000000%	0	6.70%
PF.....	LIBOR + 0.30%	2.14000000%	0.30%	7.00000000%	0	0.00%
S.....	6.70% - LIBOR	4.86000000%	0.00%	6.70000000%	0	6.70%
SD.....	40.19999983% - (LIBOR × 5.99999997)	29.15999991%	0.00%	40.19999985%	0	6.70%
SF.....	18.00% - (LIBOR × 3.00)	12.48000000%	0.00%	18.00000000%	0	6.00%
SI.....	6.70% - LIBOR	4.86000000%	0.00%	6.70000000%	0	6.70%
SJ.....	9.00% - LIBOR	7.09000000%	3.50%	9.00000000%	0	5.50%
SM.....	6.00% - LIBOR	4.16000000%	0.00%	6.00000000%	0	6.00%
SO.....	24.00% - (LIBOR × 4.00)	16.64000000%	0.00%	24.00000000%	0	6.00%
SP.....	12.00% - (LIBOR × 2.00)	8.32000000%	0.00%	12.00000000%	0	6.00%
ST.....	21.00% - (LIBOR × 3.50)	14.56000000%	0.00%	21.00000000%	0	6.00%
SU.....	36.00% - (LIBOR × 6.00)	24.96000000%	0.00%	36.00000000%	0	6.00%
SX.....	6.65% - LIBOR	4.76125000%	0.00%	6.65000000%	0	6.65%
TS.....	76.57142853% - (LIBOR × 11.42857142)	8.00000000%	0.00%	8.00000000%	0	6.70%
US.....	71.78571424% - (LIBOR × 10.714285708)	7.50000000%	0.00%	7.50000000%	0	6.70%
WS.....	67.00% - (LIBOR × 10.00)	7.00000000%	0.00%	7.00000000%	0	6.70%
YS.....	6.70% - LIBOR	4.86000000%	0.00%	6.70000000%	0	6.70%

(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 PZ, ZP and ZW Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
  1. To PE, until retired
  2. To PZ, until retired
- The ZP Accrual Amount in the following order of priority:
  1. Concurrently, to OM and PF, pro rata, until retired
  2. To ZP, until retired
- The Group 1 Adjusted Principal Distribution Amount and the ZW Accrual Amount in the following order of priority:
  1. To the PAC, Scheduled and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. Concurrently, to FP and KD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Sequentially, to PE and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. Concurrently, to OM and PF, pro rata, until retired
    - d. To ZP, until retired
    - e. Concurrently, to FP and KD, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
    - f. Sequentially, to PE and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
  2. To ZW, until retired
  3. To the PAC, Scheduled and TAC Classes, in the same manner and order of priority described in Step 1. above without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 2**

- The Group 2 Principal Distribution Amount to SJ, until retired

**SECURITY GROUP 3**

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

- The LZ Accrual Amount as follows:
  1. Concurrently, to LF and LO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To LZ, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently, to LF and LO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To LZ, until retired
  3. Concurrently, to LF and LO, pro rata, 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 the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
FP and KD (in the aggregate) .....	115% PSA through 395% PSA(1)
PE and PZ (in the aggregate) .....	117% PSA through 900% PSA(2)
FP, KD, OM, PE, PF, PZ and ZP (in the aggregate) .....	450% PSA
LF and LO (in the aggregate) .....	128% PSA

- (1) Initial Effective Range 115% PSA - 388% PSA
- (2) Initial Effective Range 117% PSA - 122% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 23,689,327	19.1666666667% of KD (PAC/AD Class)
HS .....	228,653,508	100% of FP (PAC/AD Class)
	<u>171,490,131</u>	71.6545982585% of PF (TAC/AD Class)
	400,143,639	
JS .....	228,653,508	100% of FP (PAC/AD Class)
KS .....	45,730,701	19.9999997376% of FP (PAC/AD Class)
MS .....	239,328,857	100% of PF (TAC/AD Class)
PI .....	921,833	16.6666666667% of PE (SCH/AD Class)
S .....	228,653,508	100% of FP (PAC/AD Class)
SI .....	239,328,857	100% of PF (TAC/AD Class)
SM .....	239,328,857	100% of PF (TAC/AD Class)
SX .....	25,000,000	100% of LF (TAC/AD Class)
YS .....	228,653,508	100% of FP (PAC/AD Class)
	<u>171,490,131</u>	71.6545982585% of PF (TAC/AD Class)
	400,143,639	

**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, scheduled and TAC classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amounts). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC, scheduled and TAC classes for that distribution date, this excess will be distributed to the related support classes.

***The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 2 securities.*** The underlying certificate 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 series underlying the underlying series.

Prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed. This supplement contains no information as to whether the underlying certificate has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure documents.

***The securities may not be a suitable investment for you.*** The securities, especially the group 2 securities and, in particular, the support, principal only, interest 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 the Underlying Certificate will evidence, directly or indirectly, Ginnie Mae Certificates.

### **The Trust MBS (Groups 1 and 3)**

The Group 1 Trust Assets are either:

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

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

The Group 3 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 Certificate (Group 2)**

The Group 2 Trust Assets consist of an Underlying Certificate that represents 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. The Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Documents 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 the Underlying Certificate Disclosure Documents, 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.*

The 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 Ginnie Mae Certificate.

## **The Mortgage Loans**

The Mortgage Loans underlying the Group 1 and Group 3 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 and Group 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are

eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

## **Distributions**

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

## **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 Floating Rate and Inverse Floating Rate Classes and Class SJ	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 3 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

*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 Classes*

Each of Class LZ, PZ, ZP and ZW is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

### **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on e-Access.

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

## **Trading**

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

## **Termination**

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2 and 17, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 2, the Class KD and Class PE Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange



date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

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

**Accretion Directed Classes**

Classes FP, KD, LF, LO, OM, PE, PF, PZ and ZP are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes JS, KS, MS, SM and SX is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balances of Class FP (with respect to JS and KS), Class PF (with respect to MS and SM) and Class LF (with respect to SX).

Each of Class FP, KD, LF, LO, OM, PE, PF PZ and ZP 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 they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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

As described in this Supplement, each PAC, Scheduled 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, Scheduled 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, Scheduled and TAC Classes are as follows:

<b>PAC Classes</b>	<b><u>Initial Effective Range</u></b>
FP and KD (in the aggregate) . . . . .	115% PSA through 388% PSA(1)
<b>Scheduled Classes</b>	<b><u>Initial Effective Range</u></b>
PE and PZ (in the aggregate) . . . . .	117% PSA through 122% PSA(2)
<b>TAC Classes</b>	<b><u>Initial Effective Rates</u></b>
FP, KD OM, PE, PF, PZ and ZP (in the aggregate) . . . . .	450% PSA
LF and LO (in the aggregate) . . . . .	128% PSA

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(1) Structuring Range 115% PSA through 395% PSA  
(2) Structuring Range 117% PSA through 900% PSA

- The principal payment stability of the PAC Classes will be supported in part by the related TAC, Scheduled and Support Classes.
- The principal payment stability of the Scheduled Classes will be supported in part by the related TAC and Support Classes.
- The principal payment stability of the TAC Classes will be supported in part by the related Support Classes.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rates. If the initial Effective Ranges or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges 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, Scheduled 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 any PAC or Scheduled 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, Scheduled or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC, Scheduled 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, Scheduled or TAC Class, its supporting Classes may be retired earlier than that PAC, Scheduled 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**

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificate, the priorities of distributions on the Underlying Trusts and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 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 and Group 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, and each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

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

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

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

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

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

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

## **Decrement Tables**

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

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100%

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AK, BD, BE, BI, FP, JS, KB, KC, KD, KS and S					Classes BS, MS, OM, PF, SD, SF, SI, SM, SO, SP, ST, SU, TS, US and WS					Class F					Classes HS and YS				
	0%	115%	300%	395%	600%	0%	115%	300%	395%	600%	0%	115%	300%	395%	600%	0%	115%	300%	395%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	97	92	92	92	92	100	100	91	87	84	99	96	92	89	88	98	96	92	90	89
October 2006	94	79	79	79	79	100	100	74	61	53	97	90	76	70	66	97	88	77	71	68
October 2007	91	63	63	63	63	100	100	54	33	20	95	82	59	48	41	95	79	60	50	45
October 2008	87	48	48	48	48	100	100	40	15	2	94	75	44	32	25	93	71	45	34	28
October 2009	83	34	34	34	31	100	100	31	5	0	92	68	33	19	15	90	62	33	22	18
October 2010	79	21	21	21	19	100	100	26	0	0	90	61	23	10	9	88	55	23	12	11
October 2011	74	8	8	7	12	100	100	23	0	0	88	55	16	4	6	85	48	15	4	7
October 2012	70	0	0	0	7	100	96	18	0	0	85	49	9	0	3	83	41	8	0	4
October 2013	65	0	0	0	4	100	83	5	0	0	83	42	3	0	2	80	35	2	0	2
October 2014	59	0	0	0	2	100	70	0	0	0	80	36	0	0	1	77	30	0	0	1
October 2015	53	0	0	0	1	100	57	0	0	0	77	29	0	0	0	73	24	0	0	1
October 2016	47	0	0	0	0	100	44	0	0	0	74	23	0	0	0	70	19	0	0	0
October 2017	40	0	0	0	0	100	33	0	0	0	71	17	0	0	0	66	14	0	0	0
October 2018	33	0	0	0	0	100	21	0	0	0	67	11	0	0	0	62	9	0	0	0
October 2019	25	0	0	0	0	100	10	0	0	0	63	5	0	0	0	57	4	0	0	0
October 2020	17	0	0	0	0	100	0	0	0	0	59	0	0	0	0	52	0	0	0	0
October 2021	8	0	0	0	0	100	0	0	0	0	55	0	0	0	0	47	0	0	0	0
October 2022	0	0	0	0	0	100	0	0	0	0	51	0	0	0	0	43	0	0	0	0
October 2023	0	0	0	0	0	87	0	0	0	0	44	0	0	0	0	37	0	0	0	0
October 2024	0	0	0	0	0	73	0	0	0	0	37	0	0	0	0	31	0	0	0	0
October 2025	0	0	0	0	0	58	0	0	0	0	30	0	0	0	0	25	0	0	0	0
October 2026	0	0	0	0	0	42	0	0	0	0	22	0	0	0	0	18	0	0	0	0
October 2027	0	0	0	0	0	25	0	0	0	0	13	0	0	0	0	11	0	0	0	0
October 2028	0	0	0	0	0	6	0	0	0	0	3	0	0	0	0	3	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.7	4.0	4.0	4.0	4.1	21.4	11.7	4.1	2.5	2.1	16.2	7.9	4.1	3.2	3.1	15.3	7.3	4.0	3.3	3.3

PSA Prepayment Assumption Rates																				
Distribution Date	Classes PE, PH, PI, PJ, PK and PL					Class PZ					Class ZP					Class ZW				
	0%	115%	300%	395%	600%	0%	115%	300%	395%	600%	0%	115%	300%	395%	600%	0%	115%	300%	395%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	100	100	95	95	95	106	106	106	106	106	106	106	106	106	106	106	106	106	106	74
October 2006	100	100	85	85	85	113	113	113	113	113	113	113	113	113	113	113	113	113	113	25
October 2007	100	100	73	73	73	120	120	120	120	120	120	120	120	120	120	120	120	120	120	0
October 2008	100	100	63	63	63	127	127	127	127	127	127	127	127	127	127	127	127	127	127	0
October 2009	100	100	61	61	61	135	135	135	135	135	135	135	135	135	0	135	135	135	135	0
October 2010	100	100	61	61	61	143	143	143	143	143	143	143	143	143	0	143	143	143	143	0
October 2011	100	99	61	61	61	152	152	152	152	152	152	152	152	152	0	152	152	152	152	0
October 2012	100	54	54	0	61	161	161	161	0	161	161	161	161	161	0	161	161	161	149	0
October 2013	100	24	24	0	61	171	171	171	0	171	171	171	171	171	0	171	171	171	111	0
October 2014	100	11	0	0	61	182	182	0	0	182	182	182	0	0	0	182	182	157	83	0
October 2015	100	5	0	0	61	193	193	0	0	193	193	193	0	0	0	193	193	126	61	0
October 2016	100	2	0	0	61	205	205	0	0	205	205	205	0	0	0	205	205	100	45	0
October 2017	100	1	0	0	47	218	218	0	0	218	218	218	0	0	0	218	218	79	34	0
October 2018	100	0	0	0	29	231	231	0	0	231	231	231	0	0	0	231	231	63	25	0
October 2019	100	0	0	0	18	245	245	0	0	245	245	245	0	0	0	245	245	50	18	0
October 2020	100	0	0	0	11	261	0	0	0	261	261	0	0	0	0	261	260	39	13	0
October 2021	100	0	0	0	7	277	0	0	0	277	277	0	0	0	0	277	231	30	10	0
October 2022	0	0	0	0	4	0	0	0	0	294	294	0	0	0	0	294	203	24	7	0
October 2023	0	0	0	0	2	0	0	0	0	312	312	0	0	0	0	312	178	18	5	0
October 2024	0	0	0	0	1	0	0	0	0	331	331	0	0	0	0	331	154	14	4	0
October 2025	0	0	0	0	1	0	0	0	0	351	351	0	0	0	0	351	132	10	2	0
October 2026	0	0	0	0	0	0	0	0	0	373	373	0	0	0	0	373	112	8	2	0
October 2027	0	0	0	0	0	0	0	0	0	396	396	0	0	0	0	396	93	6	1	0
October 2028	0	0	0	0	0	0	0	0	0	421	421	0	0	0	0	421	76	4	1	0
October 2029	0	0	0	0	0	0	0	0	0	446	0	0	0	0	0	388	60	3	1	0
October 2030	0	0	0	0	0	0	0	0	0	249	0	0	0	0	0	321	45	2	0	0
October 2031	0	0	0	0	0	0	0	0	0	118	0	0	0	0	0	250	31	1	0	0
October 2032	0	0	0	0	0	0	0	0	0	48	0	0	0	0	0	173	18	1	0	0
October 2033	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0	90	6	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.9	8.4	6.3	5.7	9.8	18.0	15.4	9.5	7.8	26.4	24.4	16.0	9.5	6.0	4.2	27.4	21.7	13.7	11.1	1.5

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class SJ				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
October 2005	100	99	81	69	69
October 2006	100	95	52	29	29
October 2007	100	91	30	1	1
October 2008	100	88	14	0	0
October 2009	100	86	5	0	0
October 2010	100	84	0	0	0
October 2011	100	82	0	0	0
October 2012	100	68	0	0	0
October 2013	100	51	0	0	0
October 2014	100	35	0	0	0
October 2015	100	21	0	0	0
October 2016	100	8	0	0	0
October 2017	100	0	0	0	0
October 2018	100	0	0	0	0
October 2019	100	0	0	0	0
October 2020	100	0	0	0	0
October 2021	100	0	0	0	0
October 2022	100	0	0	0	0
October 2023	100	0	0	0	0
October 2024	93	0	0	0	0
October 2025	77	0	0	0	0
October 2026	60	0	0	0	0
October 2027	42	0	0	0	0
October 2028	23	0	0	0	0
October 2029	3	0	0	0	0
October 2030	0	0	0	0	0
October 2031	0	0	0	0	0
October 2032	0	0	0	0	0
October 2033	0	0	0	0	0
October 2034	0	0	0	0	0
Weighted Average Life (years)	22.5	8.6	2.3	1.5	1.5

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes LF, LO, LS and SX					Class LZ				
	0%	150%	311%	450%	600%	0%	150%	311%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2005	99	97	96	93	91	106	84	0	0	0
October 2006	97	90	83	76	69	112	37	0	0	0
October 2007	96	82	67	55	44	118	0	0	0	0
October 2008	94	73	54	40	28	125	0	0	0	0
October 2009	92	66	43	28	17	132	0	0	0	0
October 2010	91	59	34	20	11	139	0	0	0	0
October 2011	89	52	27	15	7	147	0	0	0	0
October 2012	87	47	22	10	4	155	0	0	0	0
October 2013	85	41	17	7	3	164	0	0	0	0
October 2014	82	37	14	5	2	173	0	0	0	0
October 2015	80	33	11	4	1	183	0	0	0	0
October 2016	77	29	9	3	1	193	0	0	0	0
October 2017	75	25	7	2	0	204	0	0	0	0
October 2018	72	22	5	1	0	216	0	0	0	0
October 2019	69	19	4	1	0	228	0	0	0	0
October 2020	65	17	3	1	0	241	0	0	0	0
October 2021	62	15	2	0	0	254	0	0	0	0
October 2022	58	13	2	0	0	269	0	0	0	0
October 2023	54	11	1	0	0	284	0	0	0	0
October 2024	50	9	1	0	0	300	0	0	0	0
October 2025	46	8	1	0	0	317	0	0	0	0
October 2026	41	6	1	0	0	334	0	0	0	0
October 2027	36	5	0	0	0	353	0	0	0	0
October 2028	31	4	0	0	0	373	0	0	0	0
October 2029	25	3	0	0	0	394	0	0	0	0
October 2030	20	2	0	0	0	417	0	0	0	0
October 2031	13	2	0	0	0	440	0	0	0	0
October 2032	7	1	0	0	0	465	0	0	0	0
October 2033	0	0	0	0	0	464	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.4	9.2	5.5	4.1	3.3	29.5	1.7	0.5	0.3	0.3

## 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, and in the case of the Group 2 Securities, the investor's own projection of payment rates on the Underlying Certificate under a variety of scenarios and, in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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



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

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

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

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

**Yield Tables**

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

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

The yields were calculated by

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

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

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

**SECURITY GROUP 1**

**Sensitivity of Class BI to Prepayments  
Assumed Price 21.5%\***

	<b>PSA Prepayment Assumption Rates</b>				
	<b>115%</b>	<b>300%</b>	<b>395%</b>	<b>600%</b>	<b>707%</b>
	3.7%	3.7%	3.5%	4.6%	0.0%

**Sensitivity of Class BS to Prepayments  
Assumed Price 96.0%\***

	<b>PSA Prepayment Assumption Rates</b>			
<b>LIBOR</b>	<b>115%</b>	<b>300%</b>	<b>395%</b>	<b>600%</b>
0.84% .....	14.0%	14.7%	15.3%	15.6%
1.84% .....	11.3%	12.0%	12.6%	13.0%
4.84% .....	3.4%	4.1%	4.8%	5.2%
6.00% and above .....	0.4%	1.2%	1.9%	2.3%

**Sensitivity of Class HS to Prepayments  
Assumed Price 7.0%\***

	<b>PSA Prepayment Assumption Rates</b>			
<b>LIBOR</b>	<b>115%</b>	<b>300%</b>	<b>395%</b>	<b>600%</b>
0.84% .....	76.0%	66.0%	60.6%	57.8%
1.84% .....	57.9%	47.2%	41.5%	38.7%
4.84% .....	4.6%	(11.9)%	(20.6)%	(19.6)%
6.00% and above .....	**	**	**	**

**Sensitivity of Class JS to Prepayments  
Assumed Price 8.375%\***

	<b>PSA Prepayment Assumption Rates</b>			
<b>LIBOR</b>	<b>115%</b>	<b>300%</b>	<b>395%</b>	<b>600%</b>
0.84% .....	50.8%	50.8%	50.7%	50.8%
1.84% .....	35.0%	35.0%	34.9%	35.1%
4.84% .....	(18.8)%	(18.8)%	(19.0)%	(16.1)%
6.00% and above .....	**	**	**	**

**Sensitivity of Class KS to Prepayments  
Assumed Price 11.5%\***

	<b>PSA Prepayment Assumption Rates</b>			
<b>LIBOR</b>	<b>115%</b>	<b>300%</b>	<b>395%</b>	<b>600%</b>
6.00% and below .....	8.0%	8.0%	7.9%	8.8%
6.35% .....	(16.5)%	(16.5)%	(16.7)%	(14.1)%
6.70% 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 MS to Prepayments**  
**Assumed Price 1.6875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>300%</u>	<u>395%</u>	<u>600%</u>
6.00% and below .....	44.6%	22.5%	2.8%	(9.6)%
6.35% .....	18.9%	(4.5)%	(30.5)%	(46.0)%
6.70% and above .....	**	**	**	**

**Sensitivity of Class OM to Prepayments**  
**Assumed Price 79.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>115%</u>	<u>300%</u>	<u>395%</u>	<u>600%</u>
2.0%	6.1%	9.9%	11.8%

**Sensitivity of Class PI to Prepayments**  
**Assumed Price 48.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>115%</u>	<u>300%</u>	<u>395%</u>	<u>600%</u>	<u>732%</u>
1.1%	(5.8)%	(9.2)%	3.0%	0.0%

**Sensitivity of Class S to Prepayments**  
**Assumed Price 11.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>300%</u>	<u>395%</u>	<u>600%</u>
0.84% .....	39.5%	39.5%	39.5%	39.6%
1.84% .....	27.5%	27.5%	27.4%	27.7%
4.84% .....	(13.1)%	(13.1)%	(13.3)%	(11.0)%
6.70% and above .....	**	**	**	**

**Sensitivity of Class SD to Prepayments**  
**Assumed Price 125.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>300%</u>	<u>395%</u>	<u>600%</u>
0.84% .....	29.4%	25.3%	22.3%	20.6%
1.84% .....	24.0%	20.1%	17.0%	15.3%
4.84% .....	8.1%	4.6%	1.4%	(0.2)%
6.70% and above .....	(1.8)%	(4.8)%	(7.9)%	(9.5)%

\* 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 SF to Prepayments**  
**Assumed Price 98.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>115%</b>	<b>300%</b>	<b>395%</b>	<b>600%</b>
0.84% .....	16.4%	16.7%	17.0%	17.1%
1.84% .....	13.2%	13.5%	13.8%	14.0%
4.84% .....	3.8%	4.2%	4.6%	4.8%
6.00% and above .....	0.2%	0.7%	1.1%	1.3%

**Sensitivity of Class SI to Prepayments**  
**Assumed Price 7.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>115%</b>	<b>300%</b>	<b>395%</b>	<b>600%</b>
0.84% .....	98.7%	78.1%	64.2%	55.1%
1.84% .....	80.2%	59.2%	44.0%	34.1%
4.84% .....	26.9%	4.1%	(19.6)%	(33.9)%
6.70% and above .....	**	**	**	**

**Sensitivity of Class SM to Prepayments**  
**Assumed Price 5.1875%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>115%</b>	<b>300%</b>	<b>395%</b>	<b>600%</b>
0.84% .....	120.9%	100.6%	87.6%	79.2%
1.84% .....	94.7%	74.1%	59.9%	50.7%
4.84% .....	21.7%	(1.5)%	(26.6)%	(41.7)%
6.00% and above .....	**	**	**	**

**Sensitivity of Class SO to Prepayments**  
**Assumed Price 102.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>115%</b>	<b>300%</b>	<b>395%</b>	<b>600%</b>
0.84% .....	21.0%	20.6%	20.3%	20.1%
1.84% .....	16.8%	16.4%	16.1%	16.0%
4.84% .....	4.5%	4.3%	4.1%	4.0%
6.00% and above .....	(0.1)%	(0.2)%	(0.4)%	(0.5)%

**Sensitivity of Class SP to Prepayments**  
**Assumed Price 94.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>115%</b>	<b>300%</b>	<b>395%</b>	<b>600%</b>
0.84% .....	11.5%	12.6%	13.6%	14.0%
1.84% .....	9.3%	10.5%	11.4%	11.9%
4.84% .....	3.0%	4.1%	5.1%	5.6%
6.00% and above .....	0.6%	1.7%	2.7%	3.2%

\* 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 ST to Prepayments**  
**Assumed Price 100.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>300%</u>	<u>395%</u>	<u>600%</u>
0.84% .....	18.7%	18.7%	18.6%	18.6%
1.84% .....	15.0%	15.0%	15.0%	15.0%
4.84% .....	4.2%	4.3%	4.4%	4.4%
6.00% and above .....	0.1%	0.2%	0.3%	0.4%

**Sensitivity of Class SU to Prepayments**  
**Assumed Price 113.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>300%</u>	<u>395%</u>	<u>600%</u>
0.84% .....	28.7%	26.4%	24.6%	23.7%
1.84% .....	22.9%	20.6%	18.9%	17.9%
4.84% .....	5.6%	3.8%	2.1%	1.2%
6.00% and above .....	(0.9)%	(2.6)%	(4.2)%	(5.1)%

**Sensitivity of Class TS to Prepayments**  
**Assumed Price 101.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>300%</u>	<u>395%</u>	<u>600%</u>
6.00% and below .....	8.0%	7.8%	7.7%	7.6%
6.35% .....	3.9%	3.8%	3.7%	3.6%
6.70% and above .....	0.0%	(0.1)%	(0.2)%	(0.3)%

**Sensitivity of Class US to Prepayments**  
**Assumed Price 101.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>300%</u>	<u>395%</u>	<u>600%</u>
6.00% and below .....	7.5%	7.3%	7.2%	7.1%
6.35% .....	3.7%	3.6%	3.4%	3.4%
6.70% and above .....	0.0%	(0.1)%	(0.2)%	(0.3)%

**Sensitivity of Class WS to Prepayments**  
**Assumed Price 100.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>300%</u>	<u>395%</u>	<u>600%</u>
6.00% and below .....	7.1%	7.1%	7.1%	7.1%
6.35% .....	3.5%	3.6%	3.6%	3.6%
6.70% and above .....	0.0%	0.1%	0.2%	0.2%

\* 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 YS to Prepayments**  
**Assumed Price 9.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>300%</u>	<u>395%</u>	<u>600%</u>
0.84% .....	64.8%	54.4%	48.8%	46.0%
1.84% .....	50.9%	39.9%	34.0%	31.3%
4.84% .....	9.9%	(5.4)%	(13.6)%	(13.5)%
6.70% and above .....	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class SJ to Prepayments**  
**Assumed Price 100.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.91% .....	8.2%	8.2%	8.2%	8.2%
1.91% .....	7.2%	7.2%	7.2%	7.2%
3.91% .....	5.2%	5.2%	5.2%	5.2%
5.50 and above .....	3.6%	3.6%	3.7%	3.7%

**SECURITY GROUP 3**

**Sensitivity of Class LO to Prepayments**  
**Assumed Price 75.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>311%</u>	<u>450%</u>	<u>600%</u>
3.4%	5.7%	7.6%	9.6%

**Sensitivity of Class LS to Prepayments**  
**Assumed Price 117.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>311%</u>	<u>450%</u>	<u>600%</u>
0.88875% .....	17.4%	16.3%	15.4%	14.5%
1.88875% .....	14.0%	12.9%	12.1%	11.1%
4.88875% .....	4.2%	3.1%	2.2%	1.3%
6.65000% and above .....	(1.6)%	(2.6)%	(3.4)%	(4.3)%

**Sensitivity of Class SX to Prepayments**  
**Assumed Price 11.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>311%</u>	<u>450%</u>	<u>600%</u>
0.88875% .....	50.0%	43.0%	36.5%	29.5%
1.88875% .....	38.9%	31.5%	24.8%	17.4%
4.88875% .....	6.6%	(2.3)%	(10.2)%	(19.1)%
6.65000% 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 Kennedy Covington Lobdell & Hickman, L.L.P., 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 REMICs for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class LO and OM 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 JS, KS, MS, SM and SX 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 LZ, PZ, ZP and ZW 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 Classes, the constant LIBOR values described below, Class SJ is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 300% PSA in the case of the Group 1 and Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) and 311% PSA in the case of the Group 3 Securities. In the case of the Group 1 Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.84%;

in the case of the Class SJ Securities, the constant value of LIBOR to be used for these determinations is 1.91%; and in the case of the Group 3 Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.88875%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

### **Residual Securities**

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

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

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

### **MX Securities**

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



## ERISA MATTERS

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

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

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

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

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

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

In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the 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 Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York, and the Law Offices of Joseph C. Reid, P.A., New York, New York, for the Trust by Kennedy Covington Lobdell & Hickman, L.L.P., Charlotte, North Carolina, and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 1</b>									
<b>Combination 1</b>									
PE(7)	\$ 5,531,000	PH	\$ 5,531,000	SCH/AD	5.00%	FIX	38374JKE5	October 2034	
		PI	921,833	NTL (SCH/AD)	6.00	FIX/10	38374JKF2	October 2034	
		PJ	5,531,000	SCH/AD	5.25	FIX	38374JKG0	October 2034	
		PK	5,531,000	SCH/AD	5.50	FIX	38374JKH8	October 2034	
		PL	5,531,000	SCH/AD	5.75	FIX	38374JKJ4	October 2034	
<b>Combination 2</b>									
KD (7)	\$123,596,492	AK	\$123,596,492	PAC/AD	3.50%	FIX	38374JKK1	October 2034	
		BD	123,596,492	PAC/AD	3.00	FIX	38374JKL9	October 2034	
		BE	123,596,492	PAC/AD	3.25	FIX	38374JKM7	October 2034	
		BI	23,689,327	NTL (PAC/AD)	6.00	FIX/10	38374JKN5	October 2034	
		KB	123,596,492	PAC/AD	3.75	FIX	38374JKP0	October 2034	
		KC	123,596,492	PAC/AD	4.00	FIX	38374JKQ8	October 2034	
<b>Combination 3</b>									
FP	\$228,653,508	F	\$467,982,365	PAC/TAC/AD	(6)	FLT	38374JKR6	October 2034	
PF	239,328,857								
<b>Combination 4</b>									
MS	\$239,328,857	WS	\$ 23,932,886	TAC/AD	(6)	INV	38374JKS4	October 2034	
OM	23,932,886								
<b>Combination 5</b>									
MS	\$239,328,857	US	\$ 22,337,360	TAC/AD	(6)	INV	38374JKT2	October 2034	
OM	22,337,360								
<b>Combination 6</b>									
MS	\$239,328,857	TS	\$ 20,941,275	TAC/AD	(6)	INV	38374JKU9	October 2034	
OM	20,941,275								

## REMIC Securities

## MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)					
<b>Combination 7</b>										
OM	\$ 39,888,143		SP	\$ 39,888,143		TAC/AD	(6)	INV	38374JKV7	October 2034
SM	79,776,286									
<b>Combination 8</b>										
OM	\$ 39,888,143		BS	\$ 39,888,143		TAC/AD	(6)	INV	38374JKW5	October 2034
SM	99,720,358									
<b>Combination 9</b>										
OM	\$ 39,888,143		SF	\$ 39,888,143		TAC/AD	(6)	INV	38374JKX3	October 2034
SM	119,664,429									
<b>Combination 10</b>										
OM	\$ 39,888,143		ST	\$ 39,888,143		TAC/AD	(6)	INV	38374JKY1	October 2034
SM	139,608,501									
<b>Combination 11</b>										
OM	\$ 39,888,143		SO	\$ 39,888,143		TAC/AD	(6)	INV	38374JKZ8	October 2034
SM	159,552,572									
<b>Combination 12</b>										
OM	\$ 39,888,143		SU	\$ 39,888,143		TAC/AD	(6)	INV	38374JLA2	October 2034
SM	239,328,857									
<b>Combination 13</b>										
JS	\$228,653,508		HS	\$400,143,639		NTL (PAC/TAC/AD)	(6)	INV/IO	38374JLB0	October 2034
SM	171,490,131									
<b>Combination 14</b>										
JS	\$228,653,508		S	\$228,653,508		NTL (PAC/AD)	(6)	INV/IO	38374JLC8	October 2034
KS	45,730,701									
<b>Combination 15</b>										
MS	\$239,328,857		SD	\$ 39,888,143		TAC/AD	(6)	INV	38374JLD6	October 2034
OM	39,888,143									
SM	239,328,857									
<b>Combination 16</b>										
SM	\$239,328,857		SI	\$239,328,857		NTL (TAC/AD)	(6)	INV/IO	38374JLE4	October 2034
MS	239,328,857									

REMIC Securities

MX Securities

Class	Original Class	Related	Maximum		Principal	Interest	Interest	CUSIP	Final
	Principal Balance or Class Notional Balance		MX Class	Original Balance or Class Notional Balance					
<b>Combination 17</b>									
S(5)	\$228,653,508	YS	\$400,143,639	NTL (PAC/TAC/AD)	(6)	INV/IO	38374JLF1	October 2034	
SI(5)	171,490,131								
<b>Security Group 3</b>									
<b>Combination 18</b>									
LO	\$ 6,818,183	LS	\$ 6,818,183	TAC/AD	(6)	INV	38374JLG9	October 2034	
SX	25,000,000								

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

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

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

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

(5) MX Class.

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

(7) In the case of Combinations 1 and 2, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FP, KD, OM, PE, PF, PZ and ZP (in the aggregate)</u>	<u>Classes FP and KD (in the aggregate)</u>	<u>Classes PE and PZ (in the aggregate)</u>	<u>Classes LF and LO (in the aggregate)</u>
Initial Balance.....	\$637,000,000.00	\$352,250,000.00	\$5,532,000.00	\$31,818,183.00
November 2004 .....	633,890,904.06	350,735,922.77	5,522,595.44	31,769,616.29
December 2004 .....	630,244,653.09	349,083,070.06	5,510,852.85	31,713,995.58
January 2005 .....	626,063,890.43	347,291,885.11	5,496,781.75	31,651,336.84
February 2005 .....	621,352,495.75	345,362,892.57	5,480,394.48	31,581,660.66
March 2005 .....	616,115,589.20	343,296,698.31	5,461,706.19	31,504,992.27
April 2005 .....	610,359,531.06	341,093,989.17	5,440,734.78	31,421,361.52
May 2005 .....	604,091,916.68	338,755,532.56	5,417,500.96	31,330,802.86
June 2005 .....	597,321,566.64	336,282,176.10	5,392,028.18	31,233,355.36
July 2005 .....	590,058,512.14	333,674,847.02	5,364,342.64	31,129,062.63
August 2005 .....	582,313,975.57	330,934,551.64	5,334,473.24	31,017,972.86
September 2005 .....	574,100,346.22	328,062,374.66	5,302,451.57	30,900,138.72
October 2005 .....	565,431,151.19	325,059,478.44	5,268,311.86	30,775,617.38
November 2005 .....	556,321,021.56	321,927,102.11	5,232,090.96	30,644,470.42
December 2005 .....	546,785,653.91	318,666,560.75	5,193,828.28	30,506,763.84
January 2006 .....	536,841,767.13	315,279,244.30	5,153,565.76	30,362,567.94
February 2006 .....	526,507,055.01	311,766,616.61	5,111,347.81	30,211,957.31
March 2006 .....	515,800,134.31	308,130,214.19	5,067,221.25	30,055,010.76
April 2006 .....	504,740,488.88	304,371,645.10	5,021,235.27	29,891,811.25
May 2006 .....	493,348,409.83	300,492,587.60	4,973,441.37	29,722,445.80
June 2006 .....	481,644,932.00	296,494,788.82	4,923,893.26	29,547,005.44
July 2006 .....	469,651,767.10	292,380,063.33	4,872,646.83	29,365,585.13
August 2006 .....	457,391,233.66	288,150,291.64	4,819,760.07	29,178,283.65
September 2006 .....	444,886,184.18	283,807,418.64	4,765,292.98	28,985,203.52
October 2006 .....	432,159,929.74	279,353,452.00	4,709,307.50	28,786,450.95
November 2006 .....	419,236,162.55	274,790,460.43	4,651,867.43	28,582,135.65
December 2006 .....	406,138,876.57	270,120,571.98	4,593,038.35	28,372,370.83
January 2007 .....	392,892,286.74	265,345,972.18	4,532,887.52	28,157,273.01
February 2007 .....	379,988,220.25	260,596,231.65	4,473,645.95	27,936,961.98
March 2007 .....	367,417,534.24	255,871,182.83	4,415,305.20	27,711,560.61
April 2007 .....	355,171,326.79	251,170,659.09	4,357,856.89	27,487,683.37
May 2007 .....	343,240,930.65	246,494,494.67	4,301,292.70	27,265,319.92
June 2007 .....	331,617,906.98	241,842,524.71	4,245,604.41	27,044,459.98
July 2007 .....	320,294,039.42	237,214,585.21	4,190,783.84	26,825,093.35
August 2007 .....	309,261,328.20	232,610,513.06	4,136,822.87	26,607,209.90
September 2007 .....	298,511,984.46	228,030,146.02	4,083,713.47	26,390,799.54
October 2007 .....	288,038,424.71	223,473,322.71	4,031,447.66	26,175,852.29
November 2007 .....	277,833,265.40	218,939,882.59	3,980,017.52	25,962,358.20
December 2007 .....	267,889,317.70	214,429,666.00	3,929,415.22	25,750,307.40
January 2008 .....	258,199,582.37	209,942,514.11	3,879,632.95	25,539,690.09
February 2008 .....	248,757,244.74	205,478,268.94	3,830,663.00	25,330,496.52
March 2008 .....	239,555,669.89	201,036,773.32	3,782,497.71	25,122,717.01
April 2008 .....	230,588,397.92	196,617,870.95	3,735,129.49	24,916,341.95
May 2008 .....	221,849,139.31	192,221,406.32	3,688,550.79	24,711,361.79
June 2008 .....	213,331,770.48	187,847,224.75	3,642,754.15	24,507,767.04

<u>Distribution Date</u>	<u>Classes FP, KD, OM, PE, PF, PZ and ZP (in the aggregate)</u>	<u>Classes FP and KD (in the aggregate)</u>	<u>Classes PE and PZ (in the aggregate)</u>	<u>Classes LF and LO (in the aggregate)</u>
July 2008 . . . . .	\$205,030,329.38	\$183,495,172.37	\$3,597,732.15	\$24,305,548.28
August 2008 . . . . .	196,939,011.29	179,165,096.13	3,553,477.43	24,104,696.14
September 2008 . . . . .	189,052,164.63	174,856,843.78	3,509,982.71	23,905,201.32
October 2008 . . . . .	181,364,286.95	170,570,263.85	3,467,240.75	23,707,054.58
November 2008 . . . . .	173,870,021.00	166,305,205.68	3,425,244.37	23,510,246.74
December 2008 . . . . .	166,564,150.91	162,061,519.38	3,393,613.19	23,314,768.68
January 2009 . . . . .	159,441,598.47	157,839,055.87	3,393,613.19	23,120,611.34
February 2009 . . . . .	152,497,419.48	153,637,666.82	3,393,613.19	22,927,765.73
March 2009 . . . . .	145,726,800.25	149,457,204.67	3,393,613.19	22,736,222.89
April 2009 . . . . .	139,125,054.16	145,297,522.65	3,393,613.19	22,545,973.96
May 2009 . . . . .	132,687,618.28	141,158,474.74	3,393,613.19	22,357,010.11
June 2009 . . . . .	126,410,050.15	137,039,915.65	3,393,613.19	22,169,322.56
July 2009 . . . . .	120,288,024.58	132,941,700.89	3,393,613.19	21,982,902.63
August 2009 . . . . .	114,317,330.56	128,863,686.67	3,393,613.19	21,797,741.64
September 2009 . . . . .	108,493,868.28	124,805,729.97	3,393,613.19	21,613,831.02
October 2009 . . . . .	102,813,646.15	120,767,688.50	3,393,613.19	21,431,162.23
November 2009 . . . . .	97,272,777.98	116,749,420.68	3,393,613.19	21,249,726.78
December 2009 . . . . .	91,867,480.20	112,750,785.69	3,393,613.19	21,069,516.25
January 2010 . . . . .	86,594,069.15	108,771,643.41	3,393,613.19	20,890,522.26
February 2010 . . . . .	81,448,958.42	104,811,854.44	3,393,613.19	20,712,736.52
March 2010 . . . . .	76,428,656.32	100,871,280.08	3,393,613.19	20,536,150.75
April 2010 . . . . .	71,529,763.38	96,949,782.37	3,393,613.19	20,360,756.75
May 2010 . . . . .	66,748,969.87	93,047,224.02	3,393,613.19	20,186,546.37
June 2010 . . . . .	62,083,053.51	89,163,468.44	3,393,613.19	20,013,511.51
July 2010 . . . . .	57,528,877.07	85,298,379.75	3,393,613.19	19,841,644.13
August 2010 . . . . .	53,083,386.20	81,451,822.75	3,393,613.19	19,670,936.23
September 2010 . . . . .	48,743,607.22	77,623,662.91	3,393,613.19	19,501,379.88
October 2010 . . . . .	44,506,644.96	73,813,766.40	3,393,613.19	19,332,967.18
November 2010 . . . . .	40,369,680.74	70,022,000.04	3,393,613.19	19,165,690.30
December 2010 . . . . .	36,329,970.29	66,248,231.33	3,393,613.19	18,999,541.46
January 2011 . . . . .	32,384,841.85	62,492,328.46	3,393,613.19	18,834,512.93
February 2011 . . . . .	28,531,694.18	58,754,160.23	3,393,613.19	18,670,597.01
March 2011 . . . . .	24,767,994.77	55,033,596.13	3,393,613.19	18,507,786.09
April 2011 . . . . .	21,091,277.98	51,330,506.29	3,393,613.19	18,346,072.57
May 2011 . . . . .	17,499,143.28	47,644,761.49	3,393,613.19	18,185,448.93
June 2011 . . . . .	13,989,253.53	43,976,233.16	3,393,613.19	18,025,907.69
July 2011 . . . . .	10,559,333.31	40,324,793.34	3,393,613.19	17,867,441.40
August 2011 . . . . .	7,207,167.29	36,690,314.73	3,393,613.19	17,710,042.68
September 2011 . . . . .	3,930,598.62	33,076,158.06	3,393,613.19	17,553,704.21
October 2011 . . . . .	727,527.42	29,533,170.81	3,393,613.19	17,398,418.68
November 2011 . . . . .	0.00	26,059,641.44	3,393,613.19	17,244,178.86
December 2011 . . . . .	0.00	22,653,897.25	3,393,613.19	17,090,977.55
January 2012 . . . . .	0.00	19,314,303.54	3,393,613.19	16,938,807.62
February 2012 . . . . .	0.00	16,039,262.68	3,393,613.19	16,787,661.95
March 2012 . . . . .	0.00	12,827,213.33	3,393,613.19	16,637,533.50
April 2012 . . . . .	0.00	9,676,629.56	3,393,613.19	16,488,415.26
May 2012 . . . . .	0.00	6,586,020.10	3,393,613.19	16,340,300.27
June 2012 . . . . .	0.00	3,553,927.49	3,393,613.19	16,193,181.61
July 2012 . . . . .	0.00	578,927.33	3,393,613.19	16,047,052.42
August 2012 . . . . .	0.00	0.00	3,393,613.19	15,901,905.86

<u>Distribution Date</u>	<u>Classes FP, KD, OM, PE, PF, PZ and ZP (in the aggregate)</u>	<u>Classes FP and KD (in the aggregate)</u>	<u>Classes PE and PZ (in the aggregate)</u>	<u>Classes LF and LO (in the aggregate)</u>
September 2012 .....	\$ 0.00	\$ 0.00	\$3,174,956.08	\$15,757,735.16
October 2012 .....	0.00	0.00	2,970,324.26	15,614,533.59
November 2012 .....	0.00	0.00	2,778,820.20	15,472,294.44
December 2012 .....	0.00	0.00	2,599,603.72	15,331,011.08
January 2013 .....	0.00	0.00	2,431,888.28	15,190,676.89
February 2013 .....	0.00	0.00	2,274,937.58	15,051,285.32
March 2013 .....	0.00	0.00	2,128,062.36	14,912,829.84
April 2013 .....	0.00	0.00	1,990,617.42	14,775,303.99
May 2013 .....	0.00	0.00	1,861,998.76	14,638,701.32
June 2013 .....	0.00	0.00	1,741,640.99	14,503,015.44
July 2013 .....	0.00	0.00	1,629,014.86	14,368,240.01
August 2013 .....	0.00	0.00	1,523,624.96	14,234,368.72
September 2013 .....	0.00	0.00	1,425,007.55	14,101,395.29
October 2013 .....	0.00	0.00	1,332,728.52	13,969,313.50
November 2013 .....	0.00	0.00	1,246,381.56	13,838,117.17
December 2013 .....	0.00	0.00	1,165,586.32	13,707,800.15
January 2014 .....	0.00	0.00	1,089,986.80	13,578,356.33
February 2014 .....	0.00	0.00	1,019,249.75	13,449,779.65
March 2014 .....	0.00	0.00	953,063.27	13,322,064.09
April 2014 .....	0.00	0.00	891,135.40	13,195,203.64
May 2014 .....	0.00	0.00	833,192.89	13,069,192.38
June 2014 .....	0.00	0.00	778,979.96	12,944,024.38
July 2014 .....	0.00	0.00	728,257.22	12,819,693.78
August 2014 .....	0.00	0.00	680,800.59	12,696,194.74
September 2014 .....	0.00	0.00	636,400.37	12,573,521.47
October 2014 .....	0.00	0.00	594,860.26	12,451,668.22
November 2014 .....	0.00	0.00	555,996.56	12,330,629.26
December 2014 .....	0.00	0.00	519,637.32	12,210,398.91
January 2015 .....	0.00	0.00	485,621.63	12,090,971.52
February 2015 .....	0.00	0.00	453,798.87	11,972,341.49
March 2015 .....	0.00	0.00	424,028.10	11,854,503.25
April 2015 .....	0.00	0.00	396,177.38	11,737,451.26
May 2015 .....	0.00	0.00	370,123.27	11,621,180.01
June 2015 .....	0.00	0.00	345,750.22	11,505,684.05
July 2015 .....	0.00	0.00	322,950.10	11,390,957.95
August 2015 .....	0.00	0.00	301,621.72	11,276,996.31
September 2015 .....	0.00	0.00	281,670.37	11,163,793.77
October 2015 .....	0.00	0.00	263,007.42	11,051,345.01
November 2015 .....	0.00	0.00	245,549.95	10,939,644.74
December 2015 .....	0.00	0.00	229,220.34	10,828,687.71
January 2016 .....	0.00	0.00	213,945.96	10,718,468.69
February 2016 .....	0.00	0.00	199,658.84	10,608,982.50
March 2016 .....	0.00	0.00	186,295.38	10,500,223.99
April 2016 .....	0.00	0.00	173,796.07	10,392,188.02
May 2016 .....	0.00	0.00	162,105.21	10,284,869.53
June 2016 .....	0.00	0.00	151,170.70	10,178,263.45
July 2016 .....	0.00	0.00	140,943.77	10,072,364.75
August 2016 .....	0.00	0.00	131,378.78	9,967,168.47
September 2016 .....	0.00	0.00	122,433.05	9,862,669.62
October 2016 .....	0.00	0.00	114,066.62	9,758,863.30



<u>Distribution Date</u>	<u>Classes FP, KD, OM, PE, PF, PZ and ZP (in the aggregate)</u>	<u>Classes FP and KD (in the aggregate)</u>	<u>Classes PE and PZ (in the aggregate)</u>	<u>Classes LF and LO (in the aggregate)</u>
November 2016 .....	\$ 0.00	\$ 0.00	\$ 106,242.12	\$ 9,655,744.61
December 2016 .....	0.00	0.00	98,924.56	9,553,308.68
January 2017 .....	0.00	0.00	92,081.23	9,451,550.69
February 2017 .....	0.00	0.00	85,681.49	9,350,465.84
March 2017 .....	0.00	0.00	79,696.71	9,250,049.36
April 2017 .....	0.00	0.00	74,100.08	9,150,296.51
May 2017 .....	0.00	0.00	68,866.52	9,051,202.59
June 2017 .....	0.00	0.00	63,972.56	8,952,762.92
July 2017 .....	0.00	0.00	59,396.25	8,854,972.86
August 2017 .....	0.00	0.00	55,117.06	8,757,827.79
September 2017 .....	0.00	0.00	51,115.77	8,661,323.12
October 2017 .....	0.00	0.00	47,374.40	8,565,454.29
November 2017 .....	0.00	0.00	43,876.15	8,470,216.79
December 2017 .....	0.00	0.00	40,605.26	8,375,606.11
January 2018 .....	0.00	0.00	37,547.03	8,281,617.77
February 2018 .....	0.00	0.00	34,687.69	8,188,247.35
March 2018 .....	0.00	0.00	32,014.36	8,095,490.43
April 2018 .....	0.00	0.00	29,514.98	8,003,342.62
May 2018 .....	0.00	0.00	27,178.28	7,911,799.57
June 2018 .....	0.00	0.00	24,993.73	7,820,856.95
July 2018 .....	0.00	0.00	22,951.46	7,730,510.46
August 2018 .....	0.00	0.00	21,042.24	7,640,755.83
September 2018 .....	0.00	0.00	19,257.44	7,551,588.81
October 2018 .....	0.00	0.00	17,588.99	7,463,005.19
November 2018 .....	0.00	0.00	16,029.34	7,375,000.78
December 2018 .....	0.00	0.00	14,571.42	7,287,571.40
January 2019 .....	0.00	0.00	13,208.64	7,200,712.93
February 2019 .....	0.00	0.00	11,934.81	7,114,421.25
March 2019 .....	0.00	0.00	10,744.15	7,028,692.28
April 2019 .....	0.00	0.00	9,631.26	6,943,521.96
May 2019 .....	0.00	0.00	8,591.08	6,858,906.25
June 2019 .....	0.00	0.00	7,618.89	6,774,841.15
July 2019 .....	0.00	0.00	6,710.26	6,691,322.69
August 2019 .....	0.00	0.00	5,861.06	6,608,346.89
September 2019 .....	0.00	0.00	5,067.42	6,525,909.84
October 2019 .....	0.00	0.00	4,325.73	6,444,007.62
November 2019 .....	0.00	0.00	3,632.59	6,362,636.36
December 2019 .....	0.00	0.00	2,984.85	6,281,792.19
January 2020 .....	0.00	0.00	2,379.56	6,201,471.30
February 2020 .....	0.00	0.00	1,813.94	6,121,669.86
March 2020 .....	0.00	0.00	1,285.40	6,042,384.10
April 2020 .....	0.00	0.00	791.53	5,963,610.26
May 2020 .....	0.00	0.00	330.07	5,885,344.60
June 2020 .....	0.00	0.00	0.00	5,807,583.41
July 2020 .....	0.00	0.00	0.00	5,730,323.01
August 2020 .....	0.00	0.00	0.00	5,653,559.72
September 2020 .....	0.00	0.00	0.00	5,577,289.91
October 2020 .....	0.00	0.00	0.00	5,501,509.96
November 2020 .....	0.00	0.00	0.00	5,426,216.28
December 2020 .....	0.00	0.00	0.00	5,351,405.29

<u>Distribution Date</u>	<u>Classes FP, KD, OM, PE, PF, PZ and ZP (in the aggregate)</u>	<u>Classes FP and KD (in the aggregate)</u>	<u>Classes PE and PZ (in the aggregate)</u>	<u>Classes LF and LO (in the aggregate)</u>
January 2021 .....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,277,073.43
February 2021 .....	0.00	0.00	0.00	5,203,217.19
March 2021 .....	0.00	0.00	0.00	5,129,833.06
April 2021 .....	0.00	0.00	0.00	5,056,917.55
May 2021 .....	0.00	0.00	0.00	4,984,467.21
June 2021 .....	0.00	0.00	0.00	4,912,478.59
July 2021 .....	0.00	0.00	0.00	4,840,948.28
August 2021 .....	0.00	0.00	0.00	4,769,872.87
September 2021 .....	0.00	0.00	0.00	4,699,249.00
October 2021 .....	0.00	0.00	0.00	4,629,073.31
November 2021 .....	0.00	0.00	0.00	4,559,342.47
December 2021 .....	0.00	0.00	0.00	4,490,053.17
January 2022 .....	0.00	0.00	0.00	4,421,202.11
February 2022 .....	0.00	0.00	0.00	4,352,786.02
March 2022 .....	0.00	0.00	0.00	4,284,801.66
April 2022 .....	0.00	0.00	0.00	4,217,245.79
May 2022 .....	0.00	0.00	0.00	4,150,115.22
June 2022 .....	0.00	0.00	0.00	4,083,406.73
July 2022 .....	0.00	0.00	0.00	4,017,117.18
August 2022 .....	0.00	0.00	0.00	3,951,243.40
September 2022 .....	0.00	0.00	0.00	3,885,782.27
October 2022 .....	0.00	0.00	0.00	3,820,730.68
November 2022 .....	0.00	0.00	0.00	3,756,085.53
December 2022 .....	0.00	0.00	0.00	3,691,843.76
January 2023 .....	0.00	0.00	0.00	3,628,002.31
February 2023 .....	0.00	0.00	0.00	3,564,558.15
March 2023 .....	0.00	0.00	0.00	3,501,508.26
April 2023 .....	0.00	0.00	0.00	3,438,849.64
May 2023 .....	0.00	0.00	0.00	3,376,579.33
June 2023 .....	0.00	0.00	0.00	3,314,694.35
July 2023 .....	0.00	0.00	0.00	3,253,191.78
August 2023 .....	0.00	0.00	0.00	3,192,068.68
September 2023 .....	0.00	0.00	0.00	3,131,322.15
October 2023 .....	0.00	0.00	0.00	3,070,949.31
November 2023 .....	0.00	0.00	0.00	3,010,947.29
December 2023 .....	0.00	0.00	0.00	2,951,313.22
January 2024 .....	0.00	0.00	0.00	2,892,044.29
February 2024 .....	0.00	0.00	0.00	2,833,137.68
March 2024 .....	0.00	0.00	0.00	2,774,590.58
April 2024 .....	0.00	0.00	0.00	2,716,400.22
May 2024 .....	0.00	0.00	0.00	2,658,563.82
June 2024 .....	0.00	0.00	0.00	2,601,078.65
July 2024 .....	0.00	0.00	0.00	2,543,941.97
August 2024 .....	0.00	0.00	0.00	2,487,151.07
September 2024 .....	0.00	0.00	0.00	2,430,703.24
October 2024 .....	0.00	0.00	0.00	2,374,595.82
November 2024 .....	0.00	0.00	0.00	2,318,826.12
December 2024 .....	0.00	0.00	0.00	2,263,391.52
January 2025 .....	0.00	0.00	0.00	2,208,289.36
February 2025 .....	0.00	0.00	0.00	2,153,517.04

<u>Distribution Date</u>	<u>Classes FP, KD, OM, PE, PF, PZ and ZP (in the aggregate)</u>	<u>Classes FP and KD (in the aggregate)</u>	<u>Classes PE and PZ (in the aggregate)</u>	<u>Classes LF and LO (in the aggregate)</u>
March 2025 .....	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,099,071.96
April 2025 .....	0.00	0.00	0.00	2,044,951.53
May 2025 .....	0.00	0.00	0.00	1,991,153.18
June 2025 .....	0.00	0.00	0.00	1,937,674.36
July 2025 .....	0.00	0.00	0.00	1,884,512.54
August 2025 .....	0.00	0.00	0.00	1,831,665.18
September 2025 .....	0.00	0.00	0.00	1,779,129.78
October 2025 .....	0.00	0.00	0.00	1,726,903.85
November 2025 .....	0.00	0.00	0.00	1,674,984.91
December 2025 .....	0.00	0.00	0.00	1,623,370.50
January 2026 .....	0.00	0.00	0.00	1,572,058.17
February 2026 .....	0.00	0.00	0.00	1,521,045.50
March 2026 .....	0.00	0.00	0.00	1,470,330.05
April 2026 .....	0.00	0.00	0.00	1,419,909.42
May 2026 .....	0.00	0.00	0.00	1,369,781.24
June 2026 .....	0.00	0.00	0.00	1,319,943.12
July 2026 .....	0.00	0.00	0.00	1,270,392.70
August 2026 .....	0.00	0.00	0.00	1,221,127.63
September 2026 .....	0.00	0.00	0.00	1,172,145.58
October 2026 .....	0.00	0.00	0.00	1,123,444.24
November 2026 .....	0.00	0.00	0.00	1,075,021.30
December 2026 .....	0.00	0.00	0.00	1,026,874.45
January 2027 .....	0.00	0.00	0.00	979,001.44
February 2027 .....	0.00	0.00	0.00	931,399.99
March 2027 .....	0.00	0.00	0.00	884,067.85
April 2027 .....	0.00	0.00	0.00	837,002.79
May 2027 .....	0.00	0.00	0.00	790,202.58
June 2027 .....	0.00	0.00	0.00	743,665.00
July 2027 .....	0.00	0.00	0.00	697,387.86
August 2027 .....	0.00	0.00	0.00	651,368.98
September 2027 .....	0.00	0.00	0.00	605,606.17
October 2027 .....	0.00	0.00	0.00	560,097.29
November 2027 .....	0.00	0.00	0.00	514,840.18
December 2027 .....	0.00	0.00	0.00	469,832.71
January 2028 .....	0.00	0.00	0.00	425,072.75
February 2028 .....	0.00	0.00	0.00	380,558.19
March 2028 .....	0.00	0.00	0.00	336,286.95
April 2028 .....	0.00	0.00	0.00	292,256.92
May 2028 .....	0.00	0.00	0.00	248,466.04
June 2028 .....	0.00	0.00	0.00	204,912.25
July 2028 .....	0.00	0.00	0.00	161,593.49
August 2028 .....	0.00	0.00	0.00	118,507.73
September 2028 .....	0.00	0.00	0.00	75,652.94
October 2028 .....	0.00	0.00	0.00	33,027.10
November 2028 and thereafter .....	0.00	0.00	0.00	0.00

Underlying Certificate

Trust Asset Group	Underlying Trust	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	GN-2004-026	SL(4)	4/30/2004	38374F5Z3	(3)	INV	February 2034	SC/PT	\$47,402,847	0.91939863	\$39,950,488	91.6671671640%	5.934%	346	10	II

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

(2) Underlying Certificate Factor is as of October 2004.

(3) The Underlying Certificate bears interest during its interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2004-026, which are attached as part of Exhibit B to this Supplement.

(4) Class SL is backed by previously issued REMIC Certificates, Class SA, Class SB and Class SC from Ginnie Mae REMIC Trust 2004-019, copies of the cover page, terms sheet, Exhibit A and Schedule I of which are attached as part of Exhibit B. Class SA, Class SB and Class SC from Ginnie Mae REMIC Trust 2004-019 are backed by previously issued REMIC Certificates, Class F, Class SE, Class SF, Class PO and Class SH from Ginnie Mae REMIC Trust 2004-016, copies of the cover page and terms sheet of which are attached as part of Exhibit B.

**Cover Page, Terms Sheet, Schedule I and  
Exhibits A and B from Underlying Certificate Disclosure Document**

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



**\$947,402,847**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-026**

**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 Ginnie Mae Certificates and 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 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.

**Banc of America Securities LLC**

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

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

## Ginnie Mae REMIC Trust 2004-026

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.

<b>Class of REMIC Securities</b>	<b>Original Principal Balance(2)</b>	<b>Interest Rate</b>	<b>Principal Type(3)</b>	<b>Interest Type(3)</b>	<b>Final Distribution Date(4)</b>	<b>CUSIP Number</b>
<b>Security Group 1</b>						
AB.....	\$ 28,490,000	5.00%	TAC	FIX	April 2034	38374F2Y9
AC.....	9,116,000	5.00	TAC	FIX	April 2034	38374F2Z6
AD(1).....	19,691,000	5.50	SUP	FIX	June 2033	38374F3A0
AE(1).....	8,865,000	5.50	SUP	FIX	September 2033	38374F3B8
AG(1).....	24,202,181	5.50	SUP	FIX	April 2034	38374F3C6
AO.....	5,275,819	0.00	SUP	PO	April 2034	38374F3D4
CA.....	30,321,000	5.00	TAC	FIX	April 2034	38374F3E2
CB.....	8,553,000	5.00	TAC	FIX	April 2034	38374F3F9
DA.....	26,100,000	5.25	TAC	FIX	April 2034	38374F3G7
DB.....	8,351,428	5.25	TAC	FIX	April 2034	38374F3H5
DO.....	1,722,572	0.00	TAC	PO	April 2034	38374F3J1
GA(1).....	196,445,000	5.00	PAC	FIX	June 2027	38374F3K8
GB(1).....	39,213,000	5.00	PAC	FIX	October 2028	38374F3L6
GC.....	86,411,000	5.00	PAC	FIX	June 2031	38374F3M4
GD.....	49,339,000	5.00	PAC	FIX	November 2032	38374F3N2
GE.....	57,904,000	5.00	PAC	FIX	April 2034	38374F3P7
<b>Security Group 2</b>						
EA(1).....	13,284,000	5.50	SUP	FIX	November 2031	38374F3Q5
EB(1).....	19,400,000	5.50	SUP	FIX	November 2032	38374F3R3
EC(1).....	5,466,000	5.50	SUP	FIX	February 2033	38374F3S1
ED(1).....	24,712,000	5.50	SUP	FIX	April 2034	38374F3T9
IF(1).....	105,762,800	(5)	NTL(PAC)	FLT/IO	April 2034	38374F3U6
IS(1).....	105,762,800	(5)	NTL(PAC)	INV/IO	April 2034	38374F3V4
KO(1).....	144,222,000	0.00	PAC	PO	April 2034	38374F3W2
KT.....	2,457,000	5.50	PAC	FIX	April 2034	38374F3X0
SI(1).....	24,122,400	(5)	NTL(TAC)	INV/IO	April 2034	38374F3Y8
SP(1).....	16,885,680	(5)	TAC	INV	April 2034	38374F3Z5
ST(1).....	7,236,720	(5)	TAC	INV	April 2034	38374F4A9
XF(1).....	66,336,600	(5)	TAC	FLT	April 2034	38374F4B7
<b>Security Group 3</b>						
AS(1).....	8,343,785	(5)	SC/NTL(SEQ)	INV/IO	July 2033	38374F4C5
BS(1).....	8,343,785	(5)	SC/NTL(SEQ)	INV/IO	July 2033	38374F4D3
CS(1).....	16,687,569	(5)	SC/NTL(SEQ)	INV/IO	July 2033	38374F4E1
<b>Security Group 4</b>						
SJ(1).....	45,506,733	(5)	SC/SEQ	INV	February 2034	38374F4F8
SK(1).....	1,896,114	(5)	SC/SEQ	INV	February 2034	38374F4G6
<b>Residual</b>						
RR.....	0	0.00	NPR	NPR	April 2034	38374F4H4

(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:** Banc of America Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2004

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

**Trust Assets:**

<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	5.0%	30
2	Ginnie Mae I	5.5	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b> \$600,000,000	351	6	5.5%
<b>Group 2 Trust Assets</b> \$300,000,000	355	4	6.0%

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

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

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



Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
BS	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
CS	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
DS	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
ES	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
FA	LIBOR + 0.30%	1.39000000%	0.3%	7.50000000%	0	0.00%
FB	LIBOR + 0.30%	1.39000000%	0.3%	7.50000000%	0	0.00%
GS	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
IF	LIBOR + 0.30%	1.39000000%	0.3%	7.50000000%	0	0.00%
IS	7.20% - LIBOR	6.11000000%	0.0%	7.20000000%	0	7.20%
KS	16.20% - (LIBOR × 2.25)	13.74750000%	0.0%	16.20000000%	0	7.20%
SI	3.60% - (LIBOR × 0.50)	3.05500000%	0.0%	3.60000000%	0	7.20%
SJ	9.00% - LIBOR	7.91000000%	3.5%	9.00000000%	0	5.50%
SK	9.00% - LIBOR	7.91000000%	3.5%	9.00000000%	0	5.50%
SL	9.00% - LIBOR	7.91000000%	3.5%	9.00000000%	0	5.50%
SP	19.28571428% - (LIBOR × 3.21428572)	15.78214285%	0.0%	19.28571428%	0	6.00%
ST	54.00% - (LIBOR × 7.50)	9.00000000%	0.0%	9.00000000%	0	7.20%
XF	LIBOR + 0.30%	1.39000000%	0.3%	7.50000000%	0	0.00%
XS	19.80% - (LIBOR × 2.75)	16.80250000%	0.0%	19.80000000%	0	7.20%

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

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

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

### SECURITY GROUP 1

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

1. Sequentially, to GA, GB, GC, GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 33.3818594990% as follows:
    - i. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To AC, until retired
    - iii. To AB, without regard to its Scheduled Principal Balance, until retired
  - b. 34.5074298294% as follows:
    - i. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To CB, until retired
    - iii. To CA, without regard to its Scheduled Principal Balance, until retired
  - c. 32.1107106716%, concurrently, as follows:
    - (a) 95.2380936584% as follows:
      - (i) To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - (ii) To DB, until retired
      - (iii) To DA, without regard to its Scheduled Principal Balance, until retired
    - (b) 4.7619063416% to DO, until retired
3. Concurrently, as follows:
  - a. 90.9090894993% sequentially to AD, AE and AG, in that order, until retired
  - b. 9.0909105007% to AO, until retired
4. To the TAC Classes, in the same manner and order of priority described in Step 2. above without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to GA, GB, GC, GD and GE, 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 KO, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KT, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to SP, ST and XF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
4. Sequentially, to EA, EB, EC and ED, in that order, until retired
5. Concurrently, to SP, ST and XF, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
6. To KO, without regard to its Scheduled Principal Balance, until retired
7. To KT, without regard to its Scheduled Principal Balance, until retired

## **SECURITY GROUP 4**

- The Group 4 Principal Distribution Amount sequentially to SJ and SK, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
AB .....	200%
AB, AC, CA, CB, DA, DB and DO (in the aggregate) .....	200%
CA .....	175%
DA .....	200%
GA, GB, GC, GD and GE (in the aggregate) .....	115% – 265%
KO .....	120% – 400%
KT .....	120% – 800%*
SP, ST and XF (in the aggregate) .....	400%

\* Effective Range 114% PSA to 420% PSA.

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$ 8,343,785	The first \$8,343,785 of the Group 3 Trust Assets
BS .....	8,343,785	*
CS .....	16,687,569	The last \$16,687,569 of the Group 3 Trust Assets
DS .....	25,031,354	The last \$25,031,354 of the Group 3 Trust Assets
ES .....	16,687,570	The first \$16,687,570 of the Group 3 Trust Assets
GS .....	33,375,139	100% of the Group 3 Trust Assets
HI .....	98,222,500	50% of GA (PAC Class)
IF .....	105,762,800	73.3333333333% of KO (PAC Class)
IH .....	11,763,900	30% of GB (PAC Class)
IS .....	105,762,800	73.3333333333% of KO (PAC Class)
KI .....	65,555,454	45.4545454545% of KO (PAC Class)
SI .....	24,122,400	100% of SP and ST (in the aggregate) (TAC Classes)

\* On any Distribution Date the notional balance of Class BS shall not be less than zero and shall equal the lesser of (i) \$8,343,785 and (ii) 100% of the Group 3 Trust Assets less \$16,687,569.

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
GA	\$196,445,000							
		HA	\$196,445,000	PAC	2.50%	FIX	38374F4J0	June 2027
		HB	196,445,000	PAC	2.75	FIX	38374F4K7	June 2027
		HC	196,445,000	PAC	3.00	FIX	38374F4L5	June 2027
		HD	196,445,000	PAC	3.25	FIX	38374F4M3	June 2027
		HE	196,445,000	PAC	3.50	FIX	38374F4N1	June 2027
		HG	196,445,000	PAC	3.75	FIX	38374F4P6	June 2027
		HI	98,222,500	NTL(PAC)	5.00	FIX/IO	38374F4Q4	June 2027
		HJ	196,445,000	PAC	4.00	FIX	38374F4R2	June 2027
		HK	196,445,000	PAC	4.25	FIX	38374F4S0	June 2027
		HL	196,445,000	PAC	4.50	FIX	38374F4T8	June 2027
		HM	196,445,000	PAC	4.75	FIX	38374F4U5	June 2027
		HX	196,445,000	PAC	3.00	FIX	38374F4V3	June 2027
<b>Combination 2(6)</b>								
GB	\$ 39,213,000							
		HN	\$ 39,213,000	PAC	3.50%	FIX	38374F4W1	October 2028
		HP	39,213,000	PAC	3.75	FIX	38374F4X9	October 2028
		HT	39,213,000	PAC	4.00	FIX	38374F4Y7	October 2028
		HU	39,213,000	PAC	4.25	FIX	38374F4Z4	October 2028
		HV	39,213,000	PAC	4.50	FIX	38374F5A8	October 2028
		HW	39,213,000	PAC	4.75	FIX	38374F6A7	October 2028
		IH	11,763,900	NTL(PAC)	5.00	FIX/IO	38374F5B6	October 2028

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 3										
AD	\$ 19,691,000		AY	\$ 52,758,181		SUP	5.50%	FIX	38374F5C4	April 2034
AE	8,865,000									
AG	24,202,181									
<b>Security Group 2</b>										
Combination 4(6)										
IF	\$105,762,800		KA	\$144,222,000		PAC	3.00%	FIX	38374F5D2	April 2034
IS	105,762,800		KB	144,222,000		PAC	3.25	FIX	38374F5E0	April 2034
KO	144,222,000		KC	144,222,000		PAC	3.50	FIX	38374F5F7	April 2034
			KD	144,222,000		PAC	3.75	FIX	38374F5G5	April 2034
			KE	144,222,000		PAC	4.00	FIX	38374F5H3	April 2034
			KG	144,222,000		PAC	4.25	FIX	38374F5J9	April 2034
			KH	144,222,000		PAC	4.50	FIX	38374F5K6	April 2034
			KI	65,555,454		NTL(PAC)	5.50	FIX/IO	38374F5L4	April 2034
			KL	144,222,000		PAC	4.75	FIX	38374F5M2	April 2034
			KM	144,222,000		PAC	5.00	FIX	38374F5N0	April 2034
			KN	144,222,000		PAC	5.25	FIX	38374F5P5	April 2034
			KP	144,222,000		PAC	5.50	FIX	38374F5Q3	April 2034
Combination 5										
EA	\$ 13,284,000		EX	\$ 62,862,000		SUP	5.50%	FIX	38374F5R1	April 2034
EB	19,400,000									
EC	5,466,000									
ED	24,712,000									
Combination 6										
SP	\$ 16,885,680		KS	\$ 24,122,400		TAC	(5)	INV	38374F5S9	April 2034
ST	7,236,720									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)			Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	or Class Notional Balance(2)						
Combination 7											
SI	\$ 24,122,400		XS	\$ 24,122,400		TAC	(5)	INV	38374F5T7		April 2034
SP	16,885,680										
ST	7,236,720										
Combination 8											
IF	\$ 43,953,372		FA	\$ 43,953,372		PAC	(5)	FLT	38374F5U4		April 2034
KO	43,953,372										
Combination 9											
IF	\$ 61,809,428		FB	\$ 128,146,028		PAC/TAC	(5)	FLT	38374F5V2		April 2034
KO	61,809,428										
XF	66,336,600										
<b>Security Group 3</b>											
Combination 10											
BS	\$ 8,343,785		DS	\$ 25,031,354		SC/NTL(SEQ)	(5)	INV/IO	38374F5W0		July 2033
CS	16,687,569										
Combination 11											
AS	\$ 8,343,785		ES	\$ 16,687,570		SC/NTL(SEQ)	(5)	INV/IO	38374F5X8		July 2033
BS	8,343,785										
Combination 12											
AS	\$ 8,343,785		GS	\$ 33,375,139		SC/NTL(SEQ)	(5)	INV/IO	38374F5Y6		July 2033
BS	8,343,785										
CS	16,687,569										

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	Notional Balance					
<b>Security Group 4</b>										
Combination 13										
SJ	\$ 45,506,733		SL	\$ 47,402,847		SC/PT	(5)	INV	38374F5Z3	February 2034
SK	1,896,114									

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

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

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

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

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

(6) In the case of Combinations 1, 2 and 4 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



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 or Notional Balance	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae
3	Ginnie Mae	2003-57	SI	7/30/2003	38374BCF8	(3)	INV/IO	July 2033	NTL (PT)	\$36,300,000	0.91942534	\$33,375,139	100.000000000000%	6.000%	340	11	I
4	Ginnie Mae	2004-19	SA	3/30/2004	38374FLG7	(3)	INV	February 2034	SC/PT	49,517,892	0.99132033	42,743,642	87.0753787338	5.936	352	4	II
4	Ginnie Mae	2004-19	SB	3/30/2004	38374FVE1	(3)	INV/IO	February 2034	NTL (SC/PT)	4,951,789	0.99132037	4,274,364	87.0753782118	5.936	352	4	II
4	Ginnie Mae	2004-19	SC	3/30/2004	38374FXZ2	(3)	INV	February 2034	SC/PT	49,517,892	0.99132033	4,659,205	9.4915187424	5.936	352	4	II

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

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



**\$1,349,517,892**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-019**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates and certain previously issued certificates.

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

**Banc of America Securities LLC**

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

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

## Ginnie Mae REMIC Trust 2004-019

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
AB .....	\$ 23,953,000	5.25%	TAC	FIX	March 2034	38374FSD7
AC .....	16,656,000	5.25	TAC	FIX	March 2034	38374FSE5
AV .....	11,332,000	4.00	PAC	FIX	August 2028	38374FSF2
BC .....	78,787,000	3.50	PAC	FIX	October 2027	38374FSG0
BI .....	23,636,100	5.00	NTL (PAC)	FIX/IO	October 2027	38374FSH8
CO(1) .....	1,143,078	0.00	SUP/AD	PO	March 2034	38374FSJ4
CS(1) .....	4,634,099	(5)	SUP/AD	INV	March 2034	38374FSK1
FE .....	20,390,035	(5)	SUP/AD	FLT	March 2034	38374FSL9
GS(1) .....	1,019,502	(5)	SUP/AD	INV	March 2034	38374FSM7
IB .....	2,266,400	5.00	NTL (PAC)	FIX/IO	August 2028	38374FSN5
PD(1) .....	39,111,000	5.00	PAC	FIX	May 2031	38374FSP0
PE .....	20,273,000	5.00	PAC	FIX	August 2032	38374FSQ8
PG .....	29,301,000	5.00	PAC	FIX	March 2034	38374FSR6
PO(1) .....	3,390,286	0.00	SUP	PO	March 2034	38374FSS4
ZE .....	10,000	5.25	SUP	FIX/Z	March 2034	38374FST2
<b>Security Group 2</b>						
AO(1) .....	1,758,217	0.00	SUP	PO	March 2034	38374FSU9
BO(1) .....	3,808,239	0.00	SUP	PO	March 2034	38374FSV7
CD .....	20,957,000	5.25	TAC	FIX	March 2034	38374FSW5
CE .....	16,527,000	5.25	TAC	FIX	March 2034	38374FSX3
CT .....	2,152,000	5.50	SUP	FIX	March 2034	38374FSY1
EF .....	34,143,571	(5)	SUP	FLT	March 2034	38374FSZ8
ET .....	32,172,000	5.00	TAC	FIX	March 2034	38374FTA2
FM .....	27,319,713	(5)	SUP	FLT	March 2034	38374FTB0
JS(1) .....	6,084,846	(5)	SUP	INV	March 2034	38374FTC8
KA(1) .....	218,444,000	5.00	PAC	FIX	October 2027	38374FTD6
KB(1) .....	50,460,000	5.00	PAC	FIX	June 2029	38374FTE4
KC(1) .....	43,672,000	5.00	PAC	FIX	October 2030	38374FTF1
KD .....	85,118,000	5.00	PAC	FIX	March 2033	38374FTG9
KE .....	42,360,000	5.00	PAC	FIX	March 2034	38374FTH7
KS(1) .....	1,707,178	(5)	SUP	INV	March 2034	38374FTJ3
TS(1) .....	1,365,985	(5)	SUP	INV	March 2034	38374FTK0
WO(1) .....	4,190,348	0.00	SUP	PO	March 2034	38374FTL8
WS(1) .....	7,759,903	(5)	SUP	INV	March 2034	38374FTM6
<b>Security Group 3</b>						
DP .....	3,895,000	5.50	PAC	FIX	March 2034	38374FTN4
FH(1) .....	76,810,000	(5)	TAC/AD	FLT	March 2034	38374FTP9
FK .....	87,056,357	(5)	SUP	FLT	March 2034	38374FTQ7
FP(1) .....	67,248,000	(5)	PAC	FLT	March 2034	38374FTR5
IJ(1) .....	15,153,304	5.50	NTL (PAC)	FIX/IO	May 2031	38374FTS3
IL(1) .....	686,513	5.50	NTL (PAC)	FIX/IO	March 2034	38374FTT1
LS(1) .....	19,389,826	(5)	SUP	INV	March 2034	38374FTU8
MS(1) .....	4,352,817	(5)	SUP	INV	March 2034	38374FTV6
PJ(1) .....	78,713,000	3.50	PAC	FIX	May 2031	38374FTW4
PL(1) .....	64,189,000	4.50	PAC	FIX	March 2034	38374FTX2
PS(1) .....	67,248,000	(5)	NTL (PAC)	INV/IO	March 2034	38374FTY0
SF(1) .....	4,032,495	(5)	TAC/AD	INV	March 2034	38374FTZ7
SH .....	31,924,000	(5)	TAC/AD	INV	March 2034	38374FUA0
SJ(1) .....	12,289,505	(5)	TAC/AD	INV	March 2034	38374FUB8
SV(1) .....	48,092,142	(5)	NTL (TAC/AD)	INV/IO	March 2034	38374FUC6
SW(1) .....	3,206,142	(5)	NTL (TAC/AD)	FLT/INV/IO	March 2034	38374FUD4
YS(1) .....	67,248,000	(5)	NTL (PAC)	INV/IO	March 2034	38374FUE2
ZC .....	100,000	5.50	SUP	FIX/Z	March 2034	38374FUF9
<b>Security Group 4</b>						
SA(1) .....	49,517,892	(5)	SC/PT	INV	February 2034	38374FUG7
SB(1) .....	4,951,789	(5)	NTL (SC/PT)	INV/IO	February 2034	38374FVE1
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	March 2034	38374FUH5

- (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:** Banc of America Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2004

**Distribution Dates:** For the Group 1, Group 3 and Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2004. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 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 I	5.0%	30
3	Ginnie Mae II	5.5%	30
4	Underlying Certificates	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$250,000,000	354	4	5.60%
<b>Group 2 Trust Assets</b> \$600,000,000	351	6	5.50%
<b>Group 3 Trust Assets</b> \$450,000,000	355	4	5.95%

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

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2 and Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	33.88261248% - (LIBOR × 4.7059184)	8.00006128%	0.00000000%	8.00006128%	0	7.20%
BS	5.50% - LIBOR	4.40000000%	0.00000000%	5.50000000%	0	5.50%
CS	22.00000001% - (LIBOR × 4.40)	17.16000001%	0.00000000%	22.00000001%	0	5.00%
EF	LIBOR + 1.50%	2.60000000%	1.50000000%	7.00000000%	0	0.00%
ES	13.74999961% - (LIBOR × 2.49999989)	10.99999973%	0.00000000%	13.74999961%	0	5.50%
FC	LIBOR + 0.30%	1.40000000%	0.30000000%	7.50000000%	0	0.00%
FE	LIBOR + 1.50%	2.60000000%	1.50000000%	7.00000000%	0	0.00%
FH	LIBOR + 0.30%	1.40000000%	0.30000000%	7.50000000%	0	0.00%
FK	LIBOR + 1.50%	2.60000000%	1.50000000%	7.00000000%	0	0.00%
FM	LIBOR + 1.50%	2.60000000%	1.50000000%	7.00000000%	0	0.00%
FP	LIBOR + 0.30%	1.40000000%	0.30000000%	7.50000000%	0	0.00%
GS	109.99996766% - (LIBOR × 19.99999353)	10.00000000%	0.00000000%	10.00000000%	0	5.50%
HS	17.64705771% - (LIBOR × 3.52941154)	13.76470570%	0.00000000%	17.64705771%	0	5.00%
JS	22.44897774% - (LIBOR × 4.48979555)	17.51020264%	0.00000000%	22.44897774%	0	5.00%
KS	109.9999828% - (LIBOR × 19.99999656)	10.00000000%	0.00000000%	10.00000000%	0	5.50%
LS	22.44897888% - (LIBOR × 4.48979578)	17.51020352%	0.00000000%	22.44897888%	0	5.00%
MS	109.9999836% - (LIBOR × 19.9999967)	10.00000000%	0.00000000%	10.00000000%	0	5.50%
NS	14.28571361% - (LIBOR × 2.85714272)	11.14285662%	0.00000000%	14.28571361%	0	5.00%
PS	5.50% - LIBOR	4.40000000%	0.00000000%	5.50000000%	0	5.50%
SA	8.45% - (LIBOR × 0.90)	7.46900000%	3.50000000%	8.45000000%	0	5.50%
SB	5.50% - LIBOR	4.41000000%	0.00000000%	5.50000000%	0	5.50%
SC	9.00% - LIBOR	7.91000000%	3.50000000%	9.00000000%	0	5.50%
SE	16.49999889% - (LIBOR × 2.99999971)	13.19999920%	0.00000000%	16.49999889%	0	5.50%
SF	114.28656453% - (LIBOR × 19.04776076)	9.52388037%	0.00000000%	9.52388037%	0	6.00%
SH	8.99996867% - LIBOR	7.89996867%	3.49996867%	8.99996867%	0	5.50%
SJ	45.00034785% - (LIBOR × 6.25004832)	7.50005797%	0.00000000%	7.50005797%	0	7.20%
SK	20.16666655% - (LIBOR × 3.66666664)	16.13333325%	0.00000000%	20.16666655%	0	5.50%
SM	20.1666663% - (LIBOR × 3.66666658)	16.13333306%	0.00000000%	20.16666630%	0	5.50%
SP	7.20% - LIBOR	6.10000000%	0.00000000%	7.20000000%	0	7.20%
SV	5.00% - LIBOR	3.90000000%	0.00000000%	5.00000000%	0	5.00%
SW	If LIBOR < 5% then LIBOR + 2.00%, or else 77.00% - (LIBOR × 14.00)	3.10000000%	0.00000000%	7.00000000%	0	5.50%
TS	109.999994% - (LIBOR × 19.9999988)	10.00000000%	0.00000000%	10.00000000%	0	5.50%
WS	22.00000002% - (LIBOR × 4.40)	17.16000002%	0.00000000%	22.00000002%	0	5.00%
YS	7.20% - LIBOR	1.70000000%	0.00000000%	1.70000000%	0	7.20%

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

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

**Allocation of Principal:** On each Distribution Date 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 ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount as follows:
  1. Concurrently, to CO, CS, FE and GS, pro rata, until retired
  2. To ZE, until retired

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to BC, AV, PD, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently:
    - a. 95.2380948368% as follows:
      - i. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To AC, until reduced to its Scheduled Principal Balance for that Distribution Date
      - iii. Concurrently, to CO, CS, FE and GS, pro rata, until retired
      - iv. To ZE, until retired
      - v. To AC, without regard to its Scheduled Principal Balance, until retired
      - vi. To AB, without regard to its Scheduled Principal Balance, until retired
    - b. 4.7619051632% to PO, until retired
  3. Sequentially, to BC, AV, PD, PE and PG, 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. Sequentially, to KA, KB, KC, KD and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
  - a. 50.0%, concurrently, as follows:
    - i. 4.7619058932% to BO, until retired
    - ii. 95.2380941068% as follows:
      - (a) To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
      - (b) To CE, until reduced to its Scheduled Principal Balance for that Distribution Date
      - (c) Concurrently, to AO, CT, FM, JS and TS, pro rata, until retired
      - (d) To CE, without regard to its Scheduled Principal Balance, until retired
      - (e) To CD, without regard to its Scheduled Principal Balance, until retired
  - b. 50.0% as follows:
    - i. To ET, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently, to EF, KS, WO and WS, pro rata, until retired
    - iii. To ET, without regard to its Scheduled Principal Balance, until retired

3. Sequentially, to KA, KB, KC, KD and KE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 3**

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

- The ZC Accrual Amount as follows:
  1. Concurrently, to FH, SF, SH and SJ, pro rata, until retired
  2. To ZC, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
  1. To FP, PJ and PL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 68.0% sequentially to PJ and PL, in that order, until retired
    - b. 32.0% to FP, until retired
  2. To DP, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to FH, SF, SH and SJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  4. Concurrently, to FK, LS and MS, pro rata, until retired
  5. Concurrently, to FH, SF, SH and SJ, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
  6. To ZC until retired
  7. To FP, PJ and PL, in the same manner and order of priority described in Step 1. above without regard to their Aggregate Scheduled Principal Balances, until retired
  8. To DP, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

- The Group 4 Principal Distribution Amount to SA, until retired



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

<u>Class</u>	<u>Structuring Ranges and Rates</u>
AV, BC, PD, PE and PG (in the aggregate) .....	100% PSA through 250% PSA
AB and AC .....	225% PSA
KA, KB, KC, KD and KE (in the aggregate) .....	115% PSA through 265% PSA
CD, CE and ET .....	200% PSA
FP, PJ and PL (in the aggregate) .....	115% PSA through 400% PSA
DP .....	115% PSA through 800% PSA*
FH, SF, SH and SJ (in the aggregate) .....	350% PSA

\* Effective Range 110% PSA to 424% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 23,636,100	30% of BC (PAC Class)
BS .....	44,886,000	35.8927200614% of FH, SF, SH and SJ (in the aggregate) (TAC/AD Classes)
DI .....	40,501,636	28.3422459893% of PJ and PL (in the aggregate) (PAC Classes)
GI .....	8,734,400	20% of KC (PAC Class)
IB .....	2,266,400	20% of AV (PAC Class)
IC .....	3,911,100	10% of PD (PAC Class)
IJ .....	15,153,304	19.2513368984% of PJ (PAC Class)
IK .....	20,184,000	40% of KB (PAC Class)
IL .....	686,513	1.0695187166% of PL (PAC Class)
KI .....	109,222,000	50% of KA (PAC Class)
PS .....	67,248,000	100% of FP (PAC Class)
SB .....	4,951,789	10% of SA (SC/PT Class)
SP .....	67,248,000	100% of FP (PAC Class)
SV .....	48,092,142	38.4564850947% of FH, SF, SH and SJ (in the aggregate) (TAC/AD Classes)
SW .....	3,206,142	2.5637650333% of FH, SF, SH and SJ (in the aggregate) (TAC/AD Classes)
YS .....	67,248,000	100% of FP (PAC Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 1</b>									
Combination 1(6)									
PD	\$ 39,111,000	BL	\$ 39,111,000	PAC	4.50%	FIX	38374FVT8	May 2031	
		BM	39,111,000	PAC	4.75	FIX	38374FVU5	May 2031	
		IC	3,911,100	NTL (PAC)	5.00	FIX/IO	38374FVV3	May 2031	
Combination 2									
CO	\$ 1,143,078	HS	\$ 5,777,177	SUP/AD	(5)	INV	38374FVW1	March 2034	
CS	4,634,099								
Combination 3									
CO	\$ 1,143,078	SE	\$ 6,796,679	SUP/AD	(5)	INV	38374FVX9	March 2034	
CS	4,634,099								
GS	1,019,502								
Combination 4									
CO	\$ 1,143,078	OA	\$ 4,533,364	SUP/AD	0.00%	PO	38374FVY7	March 2034	
PO	3,390,286								
<b>Security Group 2</b>									
Combination 5(6)									
KB	\$ 50,460,000	BT	\$ 50,460,000	PAC	3.75%	FIX	38374FVZ4	June 2029	
		BU	50,460,000	PAC	4.00	FIX	38374FWA8	June 2029	
		BV	50,460,000	PAC	4.25	FIX	38374FWB6	June 2029	
		BW	50,460,000	PAC	4.50	FIX	38374FWC4	June 2029	
		BX	50,460,000	PAC	4.75	FIX	38374FWD2	June 2029	
		IK	20,184,000	NTL (PAC)	5.00	FIX/IO	38374FWE0	June 2029	
		KW	50,460,000	PAC	3.00	FIX	38374FWF7	June 2029	
		KX	50,460,000	PAC	3.25	FIX	38374FWG5	June 2029	
		KY	50,460,000	PAC	3.50	FIX	38374FWH3	June 2029	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 6(6)										
KC	\$ 43,672,000		GA	\$ 43,672,000		PAC	4.00%	FIX	38374FWJ9	October 2030
			GB	43,672,000		PAC	4.25	FIX	38374FWK6	October 2030
			GC	43,672,000		PAC	4.50	FIX	38374FWL4	October 2030
			GD	43,672,000		PAC	4.75	FIX	38374FWM2	October 2030
			GI	8,734,400		NTL (PAC)	5.00	FIX/IO	38374FWN0	October 2030
Combination 7(6)										
KA	\$218,444,000		KG	\$218,444,000		PAC	2.50%	FIX	38374FWP5	October 2027
			KH	218,444,000		PAC	2.75	FIX	38374FWQ3	October 2027
			KI	109,222,000		NTL (PAC)	5.00	FIX/IO	38374FWS9	October 2027
			KJ	218,444,000		PAC	3.00	FIX	38374FWR1	October 2027
			KL	218,444,000		PAC	3.25	FIX	38374FWT7	October 2027
			KM	218,444,000		PAC	3.50	FIX	38374FWU4	October 2027
			KN	218,444,000		PAC	3.75	FIX	38374FWV2	October 2027
			KP	218,444,000		PAC	4.00	FIX	38374FWW0	October 2027
			KT	218,444,000		PAC	4.25	FIX	38374FWX8	October 2027
			KU	218,444,000		PAC	4.50	FIX	38374FWY6	October 2027
			KV	218,444,000		PAC	4.75	FIX	38374FWZ3	October 2027
			LA	218,444,000		PAC	3.12	FIX	38374FXA7	October 2027
Combination 8										
JS	\$ 6,084,846		SM	\$ 7,450,831		SUP	(5)	INV	38374FXB5	March 2034
TS	1,365,985									
Combination 9										
WO	\$ 4,190,348		NS	\$ 11,950,251		SUP	(5)	INV	38374FXC3	March 2034
WS	7,759,903									
Combination 10										
KS	\$ 1,707,178		ES	\$ 13,657,429		SUP	(5)	INV	38374FXD1	March 2034
WO	4,190,348									
WS	7,759,903									
Combination 11										
AO	\$ 1,758,217		YO	\$ 9,756,804		SUP	0.00%	PO	38374FXE9	March 2034
BO	3,808,239									
WO	4,190,348									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 12								
SF	\$ 4,032,495	AS	\$ 16,322,000	TAC/AD	(5)	INV	38374FXXF6	March 2034
SJ	12,289,505							
Combination 13								
PS	\$ 67,248,000	SP	\$ 67,248,000	NTL (PAC)	(5)	INV/IO	38374FXG4	March 2034
YS	67,248,000							
Combination 14								
FH	\$ 76,810,000	FC	\$144,058,000	PAC/TAC/AD	(5)	FLT	38374FXH2	March 2034
FP	67,248,000							
Combination 15								
IJ	\$ 3,577,864	PT	\$ 78,713,000	PAC	3.75%	FIX	38374FXJ8	May 2031
PJ	78,713,000							
Combination 16								
IJ	\$ 7,155,728	PU	\$ 78,713,000	PAC	4.00%	FIX	38374FXK5	May 2031
PJ	78,713,000							
Combination 17								
IJ	\$ 10,733,591	PV	\$ 78,713,000	PAC	4.25%	FIX	38374FXL3	May 2031
PJ	78,713,000							
Combination 18								
IJ	\$ 14,311,455	PW	\$ 78,713,000	PAC	4.50%	FIX	38374FXM1	May 2031
PJ	78,713,000							
Combination 19								
LS	\$ 19,389,826	SK	\$ 23,742,643	SUP	(5)	INV	38374FXN9	March 2034
MS	4,352,817							
Combination 20(6)								
IJ	\$ 15,153,304	DA	\$142,902,000	PAC	3.00%	FIX	38374FXP4	March 2034
IL	686,513	DB	142,902,000	PAC	3.25	FIX	38374FXQ2	March 2034
PJ	78,713,000	DC	142,902,000	PAC	3.50	FIX	38374FXR0	March 2034
PL	64,189,000	DE	142,902,000	PAC	3.75	FIX	38374FXS8	March 2034
		DG	142,902,000	PAC	4.00	FIX	38374XT6	March 2034
		DH	142,902,000	PAC	4.25	FIX	38374XU3	March 2034
		DI	40,501,636	NTL (PAC)	5.50	FIX/IO	38374FXV1	March 2034
		DJ	142,902,000	PAC	4.50	FIX	38374FXW9	March 2034

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 21										
SV	\$ 48,092,142		BS	\$ 44,886,000		NTL (TAC/AD)	(5)	INV/IO	38374FXX7	March 2034
SW	3,206,142									
<b>Security Group 4</b>										
Combination 22										
SA	\$ 49,517,892		SC	\$ 49,517,892		SC/PT	(5)	INV	38374FXX2	February 2034
SB	4,951,789									

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

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

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

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

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

(6) In the case of Combinations 1, 5, 6, 7 and 20, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2004-016	F	2/27/2004	38374FHD9	(3)	FLT	February 2034	TAC	\$155,647,066	0.9930915	\$23,108,349	14.9499149570%	5.936%	353	3	II
4	Ginnie Mae	2004-016	SE	2/27/2004	38374FHP2	(3)	INV	February 2034	TAC	10,376,472	0.9930915	1,540,557	14.9499174671	5.936	353	3	II
4	Ginnie Mae	2004-016	SF	2/27/2004	38374FHQ0	(3)	INV	February 2034	TAC	24,903,530	0.9930915	3,697,336	14.9499167387	5.936	353	3	II
4	Ginnie Mae	2004-016	PO	2/27/2004	38374FHN7	0.0%	PO	February 2034	TAC	21,318,932	0.9930915	21,171,650	100.0000000000	5.936	353	3	II
4	Ginnie Mae	2004-016	SH	2/27/2004	38374FHR8	(3)	INV/IO	February 2034	NTL(TAC)	155,647,066	0.9930915	72,626,241	46.9854471911	5.936	353	3	II

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

(2) Underlying Certificate Factors are as of March 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 Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

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

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



**\$750,000,000**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-016**

**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 February 27, 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.

**BANC OF AMERICA SECURITIES LLC**

**ORMES CAPITAL MARKETS, INC.**

The date of this Offering Circular Supplement is February 20, 2004.



### Ginnie Mae REMIC Trust 2004-016

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
AB(1) .....	\$ 16,895,000	5.5%	SUP	FIX	June 2031	38374FGW8
AC(1) .....	21,846,000	5.5	SUP	FIX	June 2032	38374FGX6
AD(1) .....	19,223,000	5.5	SUP	FIX	April 2033	38374FGY4
AE(1) .....	22,036,000	5.5	SUP	FIX	February 2034	38374FGZ1
EA(1) .....	15,575,000	5.5	PAC II	FIX	October 2033	38374FHA5
EB(1) .....	15,715,000	5.5	SUP	FIX	October 2033	38374FHB3
EC(1) .....	3,710,000	5.5	SUP	FIX	February 2034	38374FHC1
F(1) .....	155,647,066	(5)	TAC	FLT	February 2034	38374FHD9
FI(1) .....	54,491,800	(5)	NTL(PAC I/AD)	FLT/IO	August 2028	38374FHE7
GA(1) .....	34,724,000	5.5	SUP	FIX	May 2032	38374FHF4
GB(1) .....	22,206,000	5.5	SUP	FIX	June 2033	38374FHG2
GC(1) .....	16,290,000	5.5	SUP	FIX	February 2034	38374FHH0
IF(1) .....	201,795,000	(5)	NTL(PAC I/AD)	FLT/IO	February 2034	38374FHJ6
IS(1) .....	201,795,000	(5)	NTL(PAC I/AD)	INV/IO	February 2034	38374FHK3
OA(1) .....	74,307,000	0.0	PAC I/AD	PO	August 2028	38374FHL1
OB(1) .....	275,175,000	0.0	PAC I/AD	PO	February 2034	38374FHM9
PO(1) .....	21,318,932	0.0	TAC	PO	February 2034	38374FHN7
SE(1) .....	10,376,472	(5)	TAC	INV	February 2034	38374FHP2
SF(1) .....	24,903,530	(5)	TAC	INV	February 2034	38374FHQ0
SH(1) .....	155,647,066	(5)	NTL(TAC)	INV/IO	February 2034	38374FHR8
SI(1) .....	54,491,800	(5)	NTL(PAC I/AD)	INV/IO	August 2028	38374FHS6
ZP .....	52,000	5.5	PAC	FIX/Z	February 2034	38374FHT4
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	February 2034	38374FHU1

- (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:** Banc of America Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** February 27, 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 March 2004.

**Trust Assets:**

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Trust Assets</b> \$750,000,000	355	4	5.95%

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

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

<sup>3</sup> The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% 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
BF .....	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
CF .....	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
F .....	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
FA .....	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
FI .....	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
FP .....	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
IF .....	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
IS .....	7.20% - LIBOR	6.1000000%	0.0%	7.20000000%	0	7.2000%
S .....	19.79999977% - (LIBOR × 2.74999996)	16.7749997%	0.0%	19.79999977%	0	7.2000%
SD .....	40.15486634% - (LIBOR × 7.30088479)	32.1238930%	0.0%	40.15486634%	0	5.5000%
SE .....	89.99999242% - (LIBOR × 14.99999874)	7.5000000%	0.0%	7.50000000%	0	6.0000%
SF .....	44.9999929% - (LIBOR × 6.24999988)	7.5000000%	0.0%	7.50000000%	0	7.2000%
SH .....	5.50% - LIBOR	4.4000000%	0.0%	5.50000000%	0	5.5000%
SI .....	7.20% - LIBOR	6.1000000%	0.0%	7.20000000%	0	7.2000%
SL .....	10.99999997% - (LIBOR × 1.99999999)	8.7999999%	0.0%	10.99999997%	0	5.5000%
SM .....	16.49999995% - (LIBOR × 2.99999999)	13.1999999%	0.0%	16.49999995%	0	5.5000%
SN .....	21.99999993% - (LIBOR × 3.99999999)	17.5999999%	0.0%	21.99999993%	0	5.5000%
SO .....	23.48451329% - (LIBOR × 4.26991151)	18.7876106%	0.0%	23.48451329%	0	5.5000%
SY .....	31.76470558% - (LIBOR × 4.41176465)	7.5000000%	0.0%	7.50000000%	0	7.2000%

(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:

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 ZP Accrual Amount will be allocated follows:

- The ZP Accrual Amount in the following order of priority:
  1. Sequentially, to OA and OB, in that order, until retired
  2. To ZP, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to OA, OB and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to F, PO, SE and SF, pro rata, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date
  3. Concurrently:
    - a. 18.5952608649% as follows:
      - i. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To EB, until retired
      - iii. To EA, without regard to its Scheduled Principal Balance, until retired
      - iv. To EC, until retired

- b. 42.5034534056% sequentially to AB, AC, AD and AE, in that order, until retired
- c. 38.9012857295% sequentially to GA, GB and GC, in that order, until retired
- 4. Concurrently, to F, PO, SE and SF, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
- 5. Sequentially, to OA, OB and ZP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
OA, OB and ZP (in the aggregate) .....	115% PSA through 400% PSA
EA .....	150% PSA through 210% PSA
F, PO, SE and SF (in the aggregate) .....	350% 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.” After interest distributions commence on the Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 40,531,090	54.5454545455% of OA (PAC I/AD Class)
CI .....	150,095,454	54.5454545455% of OB (PAC I/AD Class)
DI .....	190,626,545	54.5454545455% of OA and OB (in the aggregate) (PAC I/AD Classes)
FI .....	54,491,800	73.3333333333% of OA (PAC I/AD Class)
I .....	127,084,363	36.3636363636% of OA and OB (in the aggregate) (PAC I/AD Classes)
IF .....	201,795,000	73.3333333333% of OB (PAC I/AD Class)
IS .....	201,795,000	73.3333333333% of OB (PAC I/AD Class)
SH .....	155,647,066	100% of F (TAC Class)
SI .....	54,491,800	73.3333333333% of OA (PAC I/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.



**\$772,253,212**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-089**

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***OFFERING CIRCULAR SUPPLEMENT***  
**October 25, 2004**

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**BANC OF AMERICA SECURITIES LLC  
BLAYLOCK & PARTNERS, L.P.**