

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



\$590,227,127

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-002**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Ginnie Mae REMIC Trust 2004-002

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
AH(1) ..	\$ 50,000	5.5%	SUP	FIX/Z	January 2034	38374F BL 7
AK	100,000	5.5	SEQ	FIX/Z	January 2034	38374F BM 5
BL(1) ..	112,916,000	3.5	PAC	FIX	January 2034	38374F BN 3
FC(1) ..	582,943	(5)	SEQ/AD	FLT	January 2034	38374F BP 8
FE	40,000,000	(5)	SUP/AD	FLT/DLY	January 2034	38374F BQ 6
FG(1) ..	135,637,133	(5)	TAC	FLT	January 2034	38374F BR 4
FH(1) ..	50,863,924	(5)	TAC	FLT	January 2034	38374F BS 2
FJ(1) . . .	45,166,400	(5)	PAC	FLT	January 2034	38374F BT 0
FN(1) ..	67,749,600	(5)	PAC	FLT	January 2034	38374F BU 7
FW(1) ..	42,695,759	(5)	SUP/AD	FLT/DLY	January 2034	38374F BV 5
PO(1) ..	67,818,567	0.0	TAC	PO	January 2034	38374F BW 3
SC	211,979	(5)	SEQ/AD	INV	January 2034	38374F BX 1
SH(1) ..	50,863,924	(5)	NTL (TAC)	INV/IO	January 2034	38374F BY 9
SI(1) . . .	67,818,567	(5)	NTL (TAC)	INV/IO	January 2034	38374F BZ 6
SJ(1) . . .	45,166,400	(5)	NTL (PAC)	INV/IO	January 2034	38374F CA 0
SK(1) ..	4,696,534	(5)	SUP/AD	INV/DLY	January 2034	38374F CB 8
SM(1) ..	2,400,000	(5)	SUP/AD	INV/DLY	January 2034	38374F CC 6
SN(1) ..	67,749,600	(5)	NTL (PAC)	INV/IO	January 2034	38374F CD 4
SP(1) ..	10,829,197	(5)	SUP/AD	INV/DLY	January 2034	38374F CE 2
ST(1) ..	8,509,091	(5)	SUP/AD	INV/DLY	January 2034	38374F CF 9
Residual						
RR	0	0.0	NPR	NPR	January 2034	38374F CG 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”) and
- the Base Offering Circular.

The Base Offering Circular is 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.

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

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TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2004

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

Trust Assets:

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

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

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
\$590,227,127	354	6	6.0%

(1) As of January 1, 2004.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans 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
FB	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FC	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FE	LIBOR + 1.40%	2.520000%	1.4%	7.000000%	15	0.00%
FG	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FH	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FJ	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FN	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FW	LIBOR + 1.40%	2.520000%	1.4%	7.500000%	15	0.00%
SA	20.53333333% - (LIBOR x 3.6666667)	16.426667%	0.0%	20.53333333%	15	5.60%
SB	7.20% - LIBOR	6.080000%	0.0%	7.200000%	0	7.20%
SC	19.80% - (LIBOR x 2.75)	16.720000%	0.0%	19.800000%	0	7.20%
SD	16.20% - (LIBOR x 2.25)	13.680000%	0.0%	16.200000%	0	7.20%
SE	18.00% - (LIBOR x 2.50)	15.200000%	0.0%	18.000000%	0	7.20%
SG	14.40% - (LIBOR x 2.00)	12.160000%	0.0%	14.400000%	0	7.20%
SH	7.20% - LIBOR	6.080000%	0.0%	7.200000%	0	7.20%
SI	14.40% - (LIBOR x 2.00)	12.160000%	0.0%	14.400000%	0	7.20%
SJ	7.20% - LIBOR	6.080000%	0.0%	7.200000%	0	7.20%
SK	55.4545454% - (LIBOR x 9.0909091)	10.000000%	0.0%	10.000000%	15	6.10%
SL	19.80% - (LIBOR x 2.75)	16.720000%	0.0%	19.800000%	0	7.20%
SM	93.3333333% - (LIBOR x 16.6666667)	10.000000%	0.0%	10.000000%	15	5.60%
SN	7.20% - LIBOR	6.080000%	0.0%	7.200000%	0	7.20%
SP	19.7132616% - (LIBOR x 3.9426523)	15.297491%	0.0%	19.7132616%	15	5.00%
ST	23.5042735% - (LIBOR x 4.7008547)	18.239316%	0.0%	23.5042735%	15	5.00%
SW	16.775% - (LIBOR x 2.75)	13.695000%	0.0%	16.775000%	15	6.10%

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

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

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

- The AH Accrual Amount as follows:
 1. Concurrently, to FE, FW, SK, SM, SP and ST, pro rata, until retired
 2. To AH, until retired
- The AK Accrual Amount as follows:
 1. Concurrently, to FC and SC, pro rata, until retired
 2. To AK, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BL, FJ and FN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FG, FH and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to FE, FW, SK, SM, SP and ST, pro rata, until retired
 4. To AH, until retired

5. Concurrently, to FG, FH and PO, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Concurrently, to BL, FJ and FN, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
7. Concurrently, to FC and SC, pro rata, until retired
8. To AK, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
BL, FJ and FN (in the aggregate)	100% PSA through 250% PSA
FG, FH and PO (in the aggregate)	301% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. 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	\$ 10,265,090	9.0909090909% of BL (PAC Class)
SB	\$ 50,863,924	100% of FH (TAC Class)
	112,916,000	100% of FJ and FN in the aggregate (PAC Classes)
	<u>\$163,779,924</u>	
SH	\$ 50,863,924	100% of FH (TAC Class)
SI	\$ 67,818,567	100% of PO (TAC Class)
SJ	\$ 45,166,400	100% of FJ (PAC Class)
SN	\$ 67,749,600	100% of FN (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.

RISK FACTORS

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

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

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, the 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 PAC and TAC classes for that distribution date, this excess will be distributed to the support classes.

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Trust MBS 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 Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes (other than Delay 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.

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 Classes AH and AK 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 Adjusted Principal Distribution Amount and the AH and AK 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 Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class 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 Combination 1, 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 Combination 1, the Class BL 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 U.S. Bank National Association, Global Investor Service Group, Corporate Trust Department, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: 2004-002. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (503) 258-5979.

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 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.

Accretion Directed Classes

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and 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 Mortgage Loans.

Each PAC and TAC Class exhibits an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate may differ from the Structuring Range

or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Range or Rate for the PAC and TAC Classes are as follows:

<u>PAC Classes</u>	<u>Initial Effective Range</u>
BL, FJ and FN (in the aggregate)	100% PSA through 412% PSA
<u>TAC Classes</u>	<u>Initial Effective Rate</u>
FG, FH and PO (in the aggregate)	301% PSA

- The principal payment stability of the PAC Classes will be supported by the TAC and Support Classes.
- The principal payment stability of the TAC Classes will be supported by the Support Classes.

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

There is no assurance that the Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range or Rate. If the initial Effective Range or Rate was calculated using the actual characteristics of the Mortgage Loans, the initial Effective Range or Rate could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 the Trust Assets is assumed to have an original and a remaining term to maturity of 360 months.

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

3. Distributions on the Securities are always received on the 16th day of the month, whether or not a Business Day, commencing in February 2004.

4. A termination of the Trust does not occur.

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

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

7. 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 of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the 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 Trust Assets and the Modeling Assumptions.

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

PSA Prepayment Assumption Rates

Date	Class AH					Class AK					Classes BA, BC, BI, BL, FJ, FN, SJ and SN				
	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2005	106	106	106	106	106	106	106	106	106	106	97	90	90	90	90
January 2006	112	112	112	112	112	112	112	112	112	112	93	75	75	75	75
January 2007	118	118	118	118	118	118	118	118	118	118	90	57	57	57	57
January 2008	125	125	125	125	125	125	125	125	125	125	86	41	41	41	41
January 2009	132	132	132	132	132	132	132	132	132	132	82	25	25	25	25
January 2010	139	139	139	139	139	139	139	139	139	139	78	11	11	11	11
January 2011	147	147	147	147	147	147	147	147	147	147	73	0	0	0	0
January 2012	155	155	155	155	155	155	155	155	155	155	68	0	0	0	0
January 2013	164	164	164	164	164	164	164	164	164	164	63	0	0	0	0
January 2014	173	173	173	173	173	173	173	173	173	173	57	0	0	0	0
January 2015	183	183	183	183	183	183	183	183	183	183	52	0	0	0	0
January 2016	193	193	193	193	193	193	193	193	193	193	45	0	0	0	0
January 2017	204	204	204	204	204	204	204	204	204	204	39	0	0	0	0
January 2018	216	216	216	216	216	216	216	216	216	216	32	0	0	0	0
January 2019	228	228	228	228	228	228	228	228	228	228	24	0	0	0	0
January 2020	241	241	241	241	241	241	241	241	241	241	16	0	0	0	0
January 2021	254	254	254	254	254	254	254	254	254	254	8	0	0	0	0
January 2022	269	269	269	269	269	269	269	269	269	269	0	0	0	0	0
January 2023	284	284	284	284	284	284	284	284	284	284	0	0	0	0	0
January 2024	300	300	300	300	300	300	300	300	300	300	0	0	0	0	0
January 2025	317	317	317	317	317	317	317	317	317	317	0	0	0	0	0
January 2026	334	334	334	334	0	334	334	334	334	334	0	0	0	0	0
January 2027	353	353	353	353	0	353	353	353	353	353	0	0	0	0	0
January 2028	373	373	373	373	0	373	373	373	373	345	0	0	0	0	0
January 2029	394	394	394	394	0	394	394	394	394	220	0	0	0	0	0
January 2030	417	417	417	417	0	417	417	417	417	134	0	0	0	0	0
January 2031	440	440	440	440	0	440	440	440	440	75	0	0	0	0	0
January 2032	465	465	465	0	0	465	465	465	465	35	0	0	0	0	0
January 2033	491	491	491	0	0	491	491	491	215	9	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	30.0	29.4	29.3	27.6	21.4	30.0	29.5	29.4	29.0	25.7	10.5	3.5	3.5	3.5	3.5

PSA Prepayment Assumption Rates

Date	Classes BT, FE, FW, SA, SK, SM, SP, ST and SW					Class BU					Class FB				
	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2005	100	100	100	100	87	100	100	100	100	87	99	96	95	91	89
January 2006	100	100	100	100	66	100	100	100	100	66	98	90	87	76	71
January 2007	100	100	100	100	50	100	100	100	100	50	96	84	79	60	53
January 2008	100	100	100	100	43	100	100	100	100	43	95	78	71	47	38
January 2009	100	100	100	100	42	100	100	100	100	42	93	72	64	36	27
January 2010	100	100	100	100	42	100	100	100	100	42	92	66	57	28	19
January 2011	100	100	100	100	42	100	100	100	100	42	90	61	51	20	12
January 2012	100	100	100	100	42	100	100	100	100	42	88	54	43	12	6
January 2013	100	100	100	100	42	100	100	100	100	42	86	47	36	6	2
January 2014	100	100	100	100	35	100	100	100	100	35	84	41	30	0	0
January 2015	100	100	100	82	26	100	100	100	82	26	82	35	24	0	0
January 2016	100	100	100	68	19	100	100	100	68	19	79	30	18	0	0
January 2017	100	100	100	55	14	100	100	100	55	14	77	25	13	0	0
January 2018	100	100	100	45	10	100	100	100	45	10	74	20	9	0	0
January 2019	100	100	100	37	7	100	100	100	37	7	71	15	5	0	0
January 2020	100	100	100	30	5	100	100	100	30	5	69	11	1	0	0
January 2021	100	100	90	24	3	100	100	90	24	3	65	7	0	0	0
January 2022	100	100	78	19	2	100	100	78	19	2	62	3	0	0	0
January 2023	100	98	68	15	1	100	98	68	15	1	57	0	0	0	0
January 2024	100	85	58	12	1	100	85	58	12	1	51	0	0	0	0
January 2025	100	73	49	9	0	100	74	49	9	0	45	0	0	0	0
January 2026	100	62	41	7	0	100	63	41	7	0	39	0	0	0	0
January 2027	100	52	33	5	0	100	52	33	5	0	32	0	0	0	0
January 2028	100	43	26	3	0	100	43	27	3	0	25	0	0	0	0
January 2029	100	33	20	2	0	100	34	20	2	0	18	0	0	0	0
January 2030	100	25	15	1	0	100	25	15	1	0	10	0	0	0	0
January 2031	100	17	10	0	0	100	17	10	0	0	2	0	0	0	0
January 2032	72	9	5	0	0	72	10	5	0	0	0	0	0	0	0
January 2033	37	2	1	0	0	37	3	1	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.6	23.5	21.4	14.6	6.3	28.6	23.5	21.5	14.6	6.3	18.3	8.9	7.3	4.3	3.7

PSA Prepayment Assumption Rates

Date	Classes FC and SC					Classes FG, FH, PO, SD, SE, SG, SH, SI and SL					Class SB				
	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2005	99	99	99	99	99	100	100	98	91	88	98	93	93	91	90
January 2006	99	99	99	99	99	100	100	95	76	69	95	82	81	75	73
January 2007	98	98	98	98	98	100	100	92	62	50	93	70	68	59	55
January 2008	97	97	97	97	97	100	100	89	51	36	90	59	56	44	39
January 2009	96	96	96	96	96	100	100	87	43	28	87	49	44	31	26
January 2010	95	95	95	95	95	100	100	85	38	23	85	39	34	19	15
January 2011	94	94	94	94	94	100	98	81	32	20	81	30	25	10	6
January 2012	93	93	93	93	93	100	86	69	20	10	78	27	21	6	3
January 2013	92	92	92	92	92	100	76	58	9	3	74	24	18	3	1
January 2014	91	91	91	91	91	100	66	47	0	0	71	20	15	0	0
January 2015	90	90	90	90	90	100	56	38	0	0	67	17	12	0	0
January 2016	88	88	88	88	88	100	47	29	0	0	62	15	9	0	0
January 2017	87	87	87	87	87	100	39	21	0	0	58	12	7	0	0
January 2018	85	85	85	85	85	100	31	14	0	0	53	10	4	0	0
January 2019	84	84	84	84	84	100	24	7	0	0	48	7	2	0	0
January 2020	82	82	82	82	82	100	17	1	0	0	42	5	0	0	0
January 2021	81	81	81	81	81	100	11	0	0	0	37	3	0	0	0
January 2022	79	79	79	79	79	99	5	0	0	0	31	1	0	0	0
January 2023	77	77	77	77	77	91	0	0	0	0	28	0	0	0	0
January 2024	75	75	75	75	75	82	0	0	0	0	25	0	0	0	0
January 2025	73	73	73	73	73	73	0	0	0	0	23	0	0	0	0
January 2026	71	71	71	71	55	63	0	0	0	0	19	0	0	0	0
January 2027	68	68	68	68	21	52	0	0	0	0	16	0	0	0	0
January 2028	66	66	66	66	0	41	0	0	0	0	13	0	0	0	0
January 2029	63	63	63	63	0	29	0	0	0	0	9	0	0	0	0
January 2030	60	60	60	60	0	16	0	0	0	0	5	0	0	0	0
January 2031	57	57	57	57	0	2	0	0	0	0	1	0	0	0	0
January 2032	54	54	54	34	0	0	0	0	0	0	0	0	0	0	0
January 2033	51	51	51	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.2	23.9	23.9	23.2	19.8	23.0	12.1	9.6	4.7	3.8	14.4	6.2	5.4	3.9	3.6

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 a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. *No representation is made regarding Mortgage Loan prepayment rates, 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 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 prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

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

Yield Tables

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

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

The yields were calculated by

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

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

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

**Sensitivity of Class BI to Prepayments
Assumed Price 16.56250%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>	<u>891%</u>
6.2%	6.2%	6.2%	6.2%	0.0%

**Sensitivity of Class PO to Prepayments
Assumed Price 75.593750%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
2.4%	3.0%	6.4%	8.2%

**Sensitivity of Class SA to Prepayments
Assumed Price 96.50%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.12%	21.6%	21.6%	21.6%	22.0%
1.12%	17.5%	17.5%	17.6%	18.0%
4.12%	5.8%	5.8%	5.8%	6.2%
5.60% and above	0.2%	0.2%	0.2%	0.6%

**Sensitivity of Class SB to Prepayments
Assumed Price 13.18750%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.12%	45.5%	43.9%	37.7%	35.2%
1.12%	36.2%	34.5%	27.8%	25.2%
4.12%	9.0%	6.5%	(3.3)%	(6.6)%
7.20% and above	**	**	**	**

**Sensitivity of Class SC to Prepayments
Assumed Price 100.093750%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.12%	20.2%	20.2%	20.2%	20.2%
1.12%	17.3%	17.3%	17.3%	17.3%
4.12%	8.6%	8.6%	8.6%	8.7%
7.20% and above	0.0%	0.0%	0.0%	0.0%

**Sensitivity of Class SD to Prepayments
Assumed Price 105.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.12%	15.5%	15.3%	14.7%	14.4%
1.12%	13.2%	13.1%	12.5%	12.2%
4.12%	6.4%	6.3%	5.8%	5.5%
7.20% and above	(0.4)%	(0.4)%	(0.9)%	(1.1)%

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

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

Sensitivity of Class SE to Prepayments
Assumed Price 107.750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.12%	16.7%	16.5%	15.6%	15.1%
1.12%	14.2%	14.1%	13.1%	12.7%
4.12%	6.9%	6.7%	5.9%	5.5%
7.20% and above	(0.6)%	(0.7)%	(1.4)%	(1.8)%

Sensitivity of Class SG to Prepayments
Assumed Price 101.718750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.12%	14.2%	14.2%	14.0%	13.9%
1.12%	12.2%	12.1%	11.9%	11.8%
4.12%	6.1%	6.0%	5.9%	5.8%
7.20% and above	(0.1)%	(0.1)%	(0.2)%	(0.3)%

Sensitivity of Class SH to Prepayments
Assumed Price 13.18750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.12%	59.4%	56.2%	41.6%	34.3%
1.12%	50.1%	46.9%	32.3%	24.9%
4.12%	22.2%	18.9%	3.3%	(4.1)%
7.20% and above	**	**	**	**

Sensitivity of Class SI to Prepayments
Assumed Price 26.750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.12%	58.5%	55.2%	40.7%	33.4%
1.12%	49.3%	46.1%	31.5%	24.1%
4.12%	21.8%	18.5%	2.9%	(4.5)%
7.20% and above	**	**	**	**

Sensitivity of Class SJ to Prepayments
Assumed Price 13.18750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.12%	35.6%	35.6%	35.6%	35.6%
1.12%	25.3%	25.3%	25.3%	25.3%
4.12%	(8.0)%	(8.0)%	(8.0)%	(8.0)%
7.20% and above	**	**	**	**

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

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

Sensitivity of Class SK to Prepayments
Assumed Price 97.421875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
5.00% and below	10.5%	10.5%	10.5%	10.8%
5.55%	5.2%	5.2%	5.3%	5.6%
6.10% and above	0.1%	0.1%	0.2%	0.4%

Sensitivity of Class SL to Prepayments
Assumed Price 110.750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.12%	17.9%	17.6%	16.4%	15.7%
1.12%	15.2%	15.0%	13.7%	13.1%
4.12%	7.3%	7.0%	5.9%	5.3%
7.20% and above	(0.8)%	(1.0)%	(2.0)%	(2.5)%

Sensitivity of Class SM to Prepayments
Assumed Price 99.1250%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
5.00% and below	10.3%	10.3%	10.3%	10.3%
5.30%	5.1%	5.1%	5.1%	5.2%
5.60% and above	0.0%	0.0%	0.1%	0.1%

Sensitivity of Class SN to Prepayments
Assumed Price 13.18750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.12%	35.6%	35.6%	35.6%	35.6%
1.12%	25.3%	25.3%	25.3%	25.3%
4.12%	(8.0)%	(8.0)%	(8.0)%	(8.0)%
7.20% and above	**	**	**	**

Sensitivity of Class SP to Prepayments
Assumed Price 96.750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.12%	20.6%	20.6%	20.6%	21.0%
1.12%	16.2%	16.2%	16.3%	16.7%
3.12%	7.8%	7.8%	7.9%	8.3%
5.00% and above	0.1%	0.2%	0.2%	0.5%

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

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

Sensitivity of Class ST to Prepayments
Assumed Price 95.750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.12%	24.9%	24.9%	25.0%	25.6%
1.12%	19.7%	19.7%	19.7%	20.3%
3.12%	9.4%	9.4%	9.5%	10.0%
5.00% and above	0.2%	0.2%	0.3%	0.7%

Sensitivity of Class SW to Prepayments
Assumed Price 96.950%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.12%	17.5%	17.5%	17.5%	17.9%
1.12%	14.5%	14.5%	14.5%	14.9%
4.12%	5.7%	5.7%	5.8%	6.1%
6.10% and above	0.1%	0.1%	0.2%	0.5%

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

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 Election

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

Regular Securities

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

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

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

Other than the Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, no Class is expected to be issued with OID.

Prospective investors in the 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 131% PSA (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.12%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

Regulations have been proposed regarding the federal income tax treatment of “inducement fees” received by transferees of non-economic REMIC residual interests. The proposed regulations (i) provide tax accounting rules for the treatment of such fees as income over an appropriate period and (ii) clarify that inducement fees represent income from sources within the United States. If these rules are finalized as proposed, the final regulations will apply to taxable years ending on or after the date the final regulations are published, and thus the rules in the proposed regulations may apply to the treatment of any inducement fee received in connection with the purchase of Class RR Securities. Prospective purchasers of the Class RR Securities should consult with their tax advisors regarding the effect of these proposed regulations.

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from January 1, 2004 on the Fixed Rate Classes and Delay Classes and January 16, 2004 on the Floating Rate and Inverse Floating Rate Classes (other than Delay 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 the Original Class Principal Balance (or original Class Notional Balance) of each Class and the Aggregate Scheduled Principal Balances 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 Hunton & Williams LLP, for the Trust by Stroock & Stroock & Lavan LLP and the Law Offices of Joseph C. Reid P.A., and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1(6)								
BL	\$112,916,000	BA	\$112,916,000	PAC	3.25%	FIX	38374F CH 5	January 2034
		BC	112,916,000	PAC	3.00	FIX	38374F CJ 1	January 2034
		BI	10,265,090	NTL (PAC)	5.50	FIX/IO	38374F CK 8	January 2034
Combination 2								
FC	582,943	FB	300,000,000	PAC/TAC/SEQ/AD	(5)	FLT	38374F CL 6	January 2034
FG	135,637,133							
FH	50,863,924							
FJ	45,166,400							
FN	67,749,600							
Combination 3								
SH	50,863,924	SB	163,779,924	NTL (PAC/TAC)	(5)	INV/IO	38374F CM 4	January 2034
SJ	45,166,400							
SN	67,749,600							
Combination 4								
PO	67,818,567	SG	67,818,567	TAC	(5)	INV	38374F CN 2	January 2034
SI	67,818,567							
Combination 5								
PO	60,283,170	SD	60,283,170	TAC	(5)	INV	38374F CP 7	January 2034
SI	67,818,567							
Combination 6								
PO	54,254,853	SE	54,254,853	TAC	(5)	INV	38374F CQ 5	January 2034
SI	67,818,567							
Combination 7								
PO	49,322,594	SL	49,322,594	TAC	(5)	INV	38374F CR 3	January 2034
SI	67,818,567							
Combination 8								
SK	4,696,534	SW	15,525,731	SUP/AD	(5)	INV/DLY	38374F CS 1	January 2034
SP	10,829,197							
Combination 9								
FW	42,695,759	BT	58,221,490	SUP/AD	5.50	FIX	38374F CT 9	January 2034
SK	4,696,534							
SP	10,829,197							
Combination 10								
AH	26,675	BU	58,248,165	SUP	5.50	FIX	38374F CU 6	January 2034
FW	42,695,759							
SK	4,696,534							
SP	10,829,197							
Combination 11								
SM	2,400,000	SA	10,909,091	SUP/AD	(5)	INV/DLY	38374F CV 4	January 2034
ST	8,509,091							

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

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

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

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

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

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

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes BL, FJ and FN (in the aggregate)</u>	<u>Classes FG, FH and PO (in the aggregate)</u>
Initial Balance	\$225,832,000.00	\$254,319,624.00
February 2004	224,530,551.23	252,900,321.91
March 2004	223,128,886.36	251,282,965.52
April 2004	221,627,507.43	249,469,823.38
May 2004	220,026,968.42	247,463,577.18
June 2004	218,327,874.96	245,267,318.53
July 2004	216,530,883.96	242,884,544.68
August 2004	214,636,703.31	240,319,152.99
September 2004	212,646,091.37	237,575,434.28
October 2004	210,559,856.56	234,658,065.05
November 2004	208,378,856.85	231,572,098.48
December 2004	206,103,999.18	228,322,954.41
January 2005	203,736,238.87	224,916,408.11
February 2005	201,276,579.00	221,358,578.09
March 2005	198,726,069.70	217,655,912.74
April 2005	196,085,807.45	213,815,176.03
May 2005	193,356,934.32	209,843,432.23
June 2005	190,540,637.11	205,748,029.65
July 2005	187,638,146.58	201,536,583.51
August 2005	184,650,736.52	197,216,958.02
September 2005	181,579,722.85	192,797,247.55
October 2005	178,426,462.64	188,285,757.21
November 2005	175,192,353.15	183,690,982.66
December 2005	171,878,830.76	179,021,589.32
January 2006	168,487,369.94	174,286,391.10
February 2006	165,113,458.32	169,673,635.02
March 2006	161,757,005.62	165,181,035.14
April 2006	158,417,922.04	160,806,345.02
May 2006	155,096,118.23	156,547,357.00
June 2006	151,791,505.29	152,401,901.62
July 2006	148,503,994.81	148,367,846.91
August 2006	145,233,498.79	144,443,097.80
September 2006	141,979,929.73	140,625,595.48
October 2006	138,743,200.54	136,913,316.80
November 2006	135,523,224.59	133,304,273.66
December 2006	132,319,915.72	129,796,512.42
January 2007	129,133,188.18	126,388,113.32
February 2007	125,962,956.68	123,077,189.93
March 2007	122,809,136.35	119,861,888.54
April 2007	119,671,642.79	116,740,387.64
May 2007	116,550,391.99	113,710,897.39
June 2007	113,445,300.41	110,771,659.06
July 2007	110,356,284.92	107,920,944.51
August 2007	107,283,262.83	105,157,055.66
September 2007	104,226,151.86	102,478,324.04
October 2007	101,184,870.16	99,883,110.21
November 2007	98,159,336.30	97,369,803.33
December 2007	95,149,469.28	94,936,820.64
January 2008	92,155,188.50	92,582,607.02
February 2008	89,176,413.79	90,305,634.48
March 2008	86,213,065.38	88,104,401.75
April 2008	83,265,063.90	85,977,433.77

<u>Distribution Date</u>	<u>Classes BL, FJ and FN (in the aggregate)</u>	<u>Classes FG, FH and PO (in the aggregate)</u>
May 2008	\$ 80,332,330.43	\$ 83,923,281.32
June 2008	77,414,786.40	81,940,520.50
July 2008	74,512,353.70	80,027,752.38
August 2008	71,624,954.57	78,183,602.52
September 2008	68,752,511.69	76,406,720.59
October 2008	65,894,948.12	74,695,779.93
November 2008	63,052,187.31	73,049,477.18
December 2008	60,224,153.11	71,466,531.88
January 2009	57,410,769.78	69,945,686.06
February 2009	54,611,961.93	68,485,703.88
March 2009	51,827,654.60	67,085,371.25
April 2009	49,057,773.18	65,743,495.45
May 2009	46,302,243.47	64,458,904.79
June 2009	43,560,991.64	63,230,448.24
July 2009	40,833,944.24	62,056,995.08
August 2009	38,121,028.19	60,937,434.53
September 2009	35,422,170.81	59,870,675.47
October 2009	32,737,299.76	58,855,646.06
November 2009	30,066,343.10	57,891,293.43
December 2009	27,409,229.25	56,976,583.34
January 2010	24,765,887.01	56,110,499.88
February 2010	22,136,245.51	55,292,045.18
March 2010	19,520,234.28	54,520,239.04
April 2010	16,917,783.21	53,794,118.69
May 2010	14,328,822.54	53,112,738.46
June 2010	11,753,282.86	52,475,169.52
July 2010	9,191,095.13	51,880,499.56
August 2010	6,642,190.67	51,327,832.51
September 2010	4,106,501.14	50,816,288.30
October 2010	1,583,958.56	50,345,002.54
November 2010	0.00	48,987,621.61
December 2010	0.00	46,097,869.89
January 2011	0.00	43,258,820.14
February 2011	0.00	40,469,601.59
March 2011	0.00	37,729,358.19
April 2011	0.00	35,037,248.40
May 2011	0.00	32,392,444.95
June 2011	0.00	29,794,134.60
July 2011	0.00	27,241,517.86
August 2011	0.00	24,733,808.83
September 2011	0.00	22,270,234.93
October 2011	0.00	19,850,036.66
November 2011	0.00	17,472,467.44
December 2011	0.00	15,136,793.31
January 2012	0.00	12,842,292.82
February 2012	0.00	10,588,256.70
March 2012	0.00	8,373,987.78
April 2012	0.00	6,198,800.68
May 2012	0.00	4,062,021.68
June 2012	0.00	1,962,988.50
July 2012 and thereafter	0.00	0.00



\$590,227,127

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January 23, 2004

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