

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



**\$233,570,788**

## **Government National Mortgage Association**

### **GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-052**

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

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

#### **The Securities**

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

#### **The Ginnie Mae Guaranty**

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

#### **The Trust and its Assets**

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

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

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

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

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

**The date of this Offering Circular Supplement is July 26, 2004.**

## Ginnie Mae REMIC Trust 2004-052

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
AB(1) ..	\$16,237,000	5.5%	SC/PAC	FIX	May 2034	38374H KD1
AC ....	27,639,000	5.5	SC/SUP/AD	FIX	May 2034	38374H KE9
AD ....	23,782,957	6.0	SC/SUP	FIX	May 2034	38374H KF6
AO ....	2,162,088	0.0	SC/SUP	PO	May 2034	38374H KG4
ZA ....	38,000	5.5	SC/SUP	FIX/Z	May 2034	38374H KH2
<b>Security Group 2</b>						
FD(1) ..	25,150,046	(5)	SC/SEQ/AD	FLT/DLY	April 2034	38374H KJ8
JZ .....	9,775,207	6.0	SC/SEQ	FIX/Z	April 2034	38374H KN9
SE(1) ..	6,287,512	(5)	SC/SEQ/AD	INV/DLY	April 2034	38374H KK5
TF(1) ..	25,150,046	(5)	NTL (SC/SEQ/AD)	INV/IO/DLY	April 2034	38374H KL3
TI(1) ...	25,150,046	(5)	NTL (SC/SEQ/AD)	INV/IO/DLY	April 2034	38374H KM1
<b>Security Group 3</b>						
DA(1) ..	50,000,000	4.5	SEQ	FIX	August 2028	38374H KP4
DC(1) ..	26,513,000	5.5	SEQ	FIX	April 2032	38374H KQ2
FC(1) ..	25,000,000	(5)	SEQ	FLT	August 2028	38374H KV1
SA(1) ..	25,000,000	(5)	NTL (SEQ)	INV/IO	August 2028	38374H KW9
ST(1) ..	25,000,000	(5)	NTL (SEQ)	INV/IO	August 2028	38374H KX7
TS(1) ..	25,000,000	(5)	NTL (SEQ)	INV/IO	August 2028	38374H KY5
VA(1) ..	6,194,000	5.5	AD/SEQ	FIX	June 2015	38374H KR0
VB(1) ..	7,204,000	5.5	SEQ/AD	FIX	February 2023	38374H KS8
Z(1) ...	7,587,978	5.5	SEQ	FIX/Z	July 2034	38374H KT6
<b>Residual</b>						
RR ....	0	0.0	NPR	NPR	July 2034	38374H KU3

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

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

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

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

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 and Group 2 securities, the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2004

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

**Trust Assets:**

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

(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 3 Trust Assets(1):**

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
\$122,498,978	355	5	6.0%

(1) As of July 1, 2004.

(2) Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

(3) The Mortgage Loans underlying the 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 Mortgage Rates of many of the Mortgage Loans underlying the 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
FA	LIBOR + 0.40%	1.79000%	0.40%	7.50%	0	0.00%
FB	LIBOR + 0.35%	1.74000%	0.35%	7.50%	0	0.00%
FC	LIBOR + 0.30%	1.69000%	0.30%	7.50%	0	0.00%
FD	LIBOR + 0.75%	2.04125%	0.75%	7.50%	19	0.00%
FE	LIBOR + 0.85%	2.14100%	0.85%	7.50%	19	0.00%
JF	LIBOR + 0.80%	2.09125%	0.80%	7.50%	19	0.00%
JS	26.80% - (LIBOR x 4.00)	21.63500%	0.00%	26.80%	19	6.70%
SA	7.10% - LIBOR	5.71000%	0.00%	7.10%	0	7.10%
SB	7.15% - LIBOR	5.76000%	0.00%	7.15%	0	7.15%
SC	7.20% - LIBOR	5.81000%	0.00%	7.20%	0	7.20%
SD	27.00% - (LIBOR x 4.00)	21.83500%	0.00%	27.00%	19	6.75%
SE	26.60% - (LIBOR x 4.00)	21.43500%	0.00%	26.60%	19	6.65%
ST	7.20% - LIBOR	0.05000%	0.00%	0.05%	0	7.20%
TF	6.75% - LIBOR	0.05000%	0.00%	0.05%	19	6.75%
TI	6.70% - LIBOR	0.05000%	0.00%	0.05%	19	6.70%
TS	7.15% - LIBOR	0.05000%	0.00%	0.05%	0	7.15%

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

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

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

### SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
  1. To AC, until retired
  2. To ZA, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to AC and ZA, in that order, until retired
  3. Concurrently, to AD and AO, pro rata, until retired
  4. To AB, without regard to its Scheduled Principal Balances, until retired

**SECURITY GROUP 2**

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

1. Concurrently, to FD and SE, pro rata, until retired
2. To JZ, 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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
  1. Sequentially, to VA and VB, in that order, until retired
  2. To Z, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently, to DA and FC, pro rata, until retired
  2. To DC, until retired
  3. Sequentially, to VA, VB and Z, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
AB .....	115% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 2,952,181	18.18181818% of AB (SC/PAC Class)
CI .....	7,859,389	25% of FD and SE (in the aggregate) (SC/SEQ/AD Classes)
DI .....	4,545,454	9.09090909% of DA (SEQ Class)
IC .....	4,820,545	18.18181818% of DC (SEQ Class)
ID .....	4,545,454	18.18181818% of FC (SEQ Class)
SA .....	25,000,000	100% of FC (SEQ Class)
SB .....	25,000,000	100% of FC (SEQ Class)
SC .....	25,000,000	100% of FC (SEQ Class)
ST .....	25,000,000	100% of FC (SEQ Class)
TF .....	25,150,046	100% of FD (SC/SEQ/AD Class)
TI .....	25,150,046	100% of FD (SC/SEQ/AD Class)
TS .....	25,000,000	100% of FC (SEQ Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

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

***The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 and group 2 securities.*** The underlying certificates will be sensitive in varying degrees to

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

In addition, the underlying certificate included in trust asset group 1 and the previously issued certificate backing the underlying certificate included in trust asset group 2 are support classes that are entitled to receive principal distributions only if scheduled payments have been made on



other specified classes of the related underlying series. Accordingly, underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the underlying certificate disclosure document.

***The securities may not be a suitable investment for you.*** The securities, especially the group 1 and group 2 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future.

Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Group 3)

The Group 3 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 Underlying Certificates (Group 1 and Group 2)

The Group 1 and Group 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

### The Mortgage Loans

The Mortgage Loans underlying the Group 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 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and 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 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 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

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

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

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

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

### *Accrual Classes*

Each of Classes JZ, Z and ZA 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 JZ, Z and ZA 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 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, 6, 14, 15 and 16, 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, 6, 14, 15 and 16, the Class AB, DA, DC, FA, JF, JS and SA 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: 2004-049. 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 related Securities.

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

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

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

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

Investors in the Group 1 and Group 2 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 and group 2 securities” in this Supplement.

### Accretion Directed Classes

Classes AC, FD, SE, VA and VB are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes TF and TI are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balance of Class FD.

Each of Class AC, FD, SE and VB 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. Classes FD, SE, VA and VB will have principal payment stability only through the prepayment rate shown in the table below. Class AC is not listed in the table below because, although it is entitled to receive payments from the related Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to Classes FD, SE, VA and VB, their Weighted Average Lives cannot exceed their Weighted Average Lives as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rates for Classes FD, SE, VA and VB shown in the table below, their respective Class Principal Balances would be reduced to zero before their respective Final Distribution Dates, and their respective Weighted Average Lives would equal their respective maximum Weighted Average Lives.
- However, the respective Weighted Average Lives of Classes FD, SE, VA and VB, will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “*Yield, Maturity and Prepayment Considerations — Decrement Tables*” in this Supplement.

### Accretion Directed Classes

Class	Maximum Weighted Average Life (in Years)	Final Distribution Date	Prepayment Rate at or below
FD	14.8	April 2034	101% PSA
SE	14.8	April 2034	101% PSA
VA	6.0	June 2015	240% PSA
VB	15.0	February 2023	111% PSA



The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance (or Class Notional Balance, in the case of Classes TF and TI) of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

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

As described in this Supplement, the PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. *See “Terms Sheet — Scheduled Principal Balances.”* However, whether Class AB 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.

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

<u>PAC Class</u>	<u>Initial Effective Range</u>
AB .....	115% PSA through 200% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, 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 Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

**Assumability**

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

## Final Distribution Date

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

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

## Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 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 3 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 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in August 2004.

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

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

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

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

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 20th 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 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

Date	Security Group 1 PSA Prepayment Assumption Rates									
	Classes AB, AG, AH, AI, AJ and AK					Class AC				
	0%	115%	146%	200%	400%	0%	115%	146%	200%	400%
Initial percent	100	100	100	100	100	100	100	100	100	100
July 2005	100	98	98	98	98	100	100	95	87	55
July 2006	100	92	92	92	92	100	100	86	61	0
July 2007	100	83	83	83	62	100	100	75	33	0
July 2008	100	76	76	76	0	100	100	66	11	0
July 2009	100	70	70	70	0	100	100	60	0	0
July 2010	100	66	66	66	0	100	100	55	0	0
July 2011	100	62	62	62	0	100	100	51	0	0
July 2012	100	59	59	59	0	100	100	49	0	0
July 2013	100	53	53	53	0	100	100	47	0	0
July 2014	100	41	41	41	0	100	99	46	0	0
July 2015	100	29	29	29	0	100	96	43	0	0
July 2016	100	16	16	16	0	100	92	40	0	0
July 2017	100	3	3	3	0	100	87	36	0	0
July 2018	100	0	0	0	0	100	75	27	0	0
July 2019	100	0	0	0	0	100	61	15	0	0
July 2020	100	0	0	0	0	100	47	4	0	0
July 2021	100	0	0	0	0	100	33	0	0	0
July 2022	100	0	0	0	0	100	20	0	0	0
July 2023	100	0	0	0	0	100	7	0	0	0
July 2024	100	0	0	0	0	100	0	0	0	0
July 2025	100	0	0	0	0	100	0	0	0	0
July 2026	100	0	0	0	0	100	0	0	0	0
July 2027	100	0	0	0	0	100	0	0	0	0
July 2028	80	0	0	0	0	100	0	0	0	0
July 2029	14	0	0	0	0	100	0	0	0	0
July 2030	0	0	0	0	0	66	0	0	0	0
July 2031	0	0	0	0	0	22	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.5	8.0	8.0	8.0	3.0	26.3	15.7	8.5	2.4	1.0

Date	PSA Prepayment Assumption Rates									
	Classes AD and AO					Class ZA				
	0%	115%	146%	200%	400%	0%	115%	146%	200%	400%
Initial percent	100	100	100	100	100	100	100	100	100	100
July 2005	100	100	100	100	100	106	106	106	106	106
July 2006	100	100	100	100	71	112	112	112	112	0
July 2007	100	100	100	100	0	118	118	118	118	0
July 2008	100	100	100	100	0	125	125	125	125	0
July 2009	100	100	100	96	0	132	132	132	0	0
July 2010	100	100	100	84	0	139	139	139	0	0
July 2011	100	100	100	76	0	147	147	147	0	0
July 2012	100	100	100	72	0	155	155	155	0	0
July 2013	100	100	100	70	0	164	164	164	0	0
July 2014	100	100	100	70	0	173	173	173	0	0
July 2015	100	100	100	70	0	183	183	183	0	0
July 2016	100	100	100	70	0	193	193	193	0	0
July 2017	100	100	100	70	0	204	204	204	0	0
July 2018	100	100	100	64	0	216	216	216	0	0
July 2019	100	100	100	57	0	228	228	228	0	0
July 2020	100	100	100	50	0	241	241	241	0	0
July 2021	100	100	93	43	0	254	254	0	0	0
July 2022	100	100	81	37	0	269	269	0	0	0
July 2023	100	100	71	31	0	284	284	0	0	0
July 2024	100	94	61	26	0	300	0	0	0	0
July 2025	100	81	52	22	0	317	0	0	0	0
July 2026	100	69	43	18	0	334	0	0	0	0
July 2027	100	58	36	14	0	353	0	0	0	0
July 2028	100	47	29	11	0	373	0	0	0	0
July 2029	100	37	22	8	0	394	0	0	0	0
July 2030	100	27	16	6	0	417	0	0	0	0
July 2031	100	19	11	4	0	440	0	0	0	0
July 2032	74	10	6	2	0	0	0	0	0	0
July 2033	21	3	2	1	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.5	24.0	21.7	15.2	2.2	27.5	19.6	16.4	4.7	1.7

**Security Group 2  
PSA Prepayment Assumption Rates**

Date	Classes CB, CD, CE, CG CH, CI, CJ, CK, FD, FE, JF, JS, SD, SE, TF and TI					Class JZ				
	0%	100%	146%	250%	400%	0%	100%	146%	250%	400%
Initial percent	100	100	100	100	100	100	100	100	100	100
July 2005	98	98	98	98	98	106	106	106	106	106
July 2006	96	96	96	96	96	113	113	113	113	113
July 2007	94	94	94	94	94	120	120	120	120	120
July 2008	92	92	92	92	92	127	127	127	127	127
July 2009	89	89	89	89	89	135	135	135	135	135
July 2010	87	87	87	87	87	143	143	143	143	143
July 2011	84	84	84	84	84	152	152	152	152	152
July 2012	81	81	81	81	81	161	161	161	161	161
July 2013	78	78	78	78	78	171	171	171	171	171
July 2014	75	75	75	75	63	182	182	182	182	182
July 2015	71	71	71	71	27	193	193	193	193	193
July 2016	67	67	67	67	0	205	205	205	205	202
July 2017	63	63	63	63	0	218	218	218	218	144
July 2018	59	59	59	59	0	231	231	231	231	101
July 2019	55	55	55	47	0	245	245	245	245	69
July 2020	50	50	50	18	0	261	261	261	261	45
July 2021	45	45	45	0	0	277	277	277	252	28
July 2022	40	40	40	0	0	294	294	294	197	14
July 2023	34	34	34	0	0	312	312	312	152	4
July 2024	28	28	28	0	0	331	331	331	115	0
July 2025	22	22	20	0	0	351	351	351	84	0
July 2026	15	15	0	0	0	373	373	337	58	0
July 2027	8	8	0	0	0	396	396	267	37	0
July 2028	0	0	0	0	0	421	421	203	20	0
July 2029	0	0	0	0	0	422	327	146	6	0
July 2030	0	0	0	0	0	422	230	94	0	0
July 2031	0	0	0	0	0	422	140	49	0	0
July 2032	0	0	0	0	0	422	55	8	0	0
July 2033	0	0	0	0	0	21	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	14.8	14.5	12.5	9.4	28.5	26.3	24.6	19.9	14.5

**Security Group 3  
PSA Prepayment Assumption Rates**

Date	Classes DA, DG, DH, DI, DJ, DK, DL, DM, DN, EA, EB, EC, ED, EG, EH, EJ, EK, EL, EM, EO, FA, FB, FC, ID, OD, SA, SB, SC, ST and TS					Class DB					Classes DC, DP, DT, DU, DV and IC				
	0%	100%	175%	300%	500%	0%	100%	175%	300%	500%	0%	100%	175%	300%	500%
Initial percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005	98	94	91	87	79	100	100	100	100	100	100	100	100	100	100
July 2006	97	85	77	64	44	100	100	100	100	100	100	100	100	100	100
July 2007	95	74	60	39	11	100	100	100	100	100	100	100	100	100	100
July 2008	93	64	45	20	0	100	100	100	100	81	100	100	100	100	65
July 2009	90	54	32	3	0	100	100	100	100	56	100	100	100	100	20
July 2010	88	45	21	0	0	100	100	100	85	38	100	100	100	73	0
July 2011	86	36	10	0	0	100	100	100	68	26	100	100	100	43	0
July 2012	83	28	1	0	0	100	100	100	55	18	100	100	100	19	0
July 2013	80	21	0	0	0	100	100	89	44	12	100	100	81	0	0
July 2014	77	14	0	0	0	100	100	78	35	8	100	100	60	0	0
July 2015	73	7	0	0	0	100	100	68	28	6	100	100	42	0	0
July 2016	70	1	0	0	0	100	100	59	22	4	100	100	26	0	0
July 2017	66	0	0	0	0	100	92	51	18	3	100	86	12	0	0
July 2018	62	0	0	0	0	100	84	44	14	2	100	70	0	0	0
July 2019	58	0	0	0	0	100	75	38	11	1	100	56	0	0	0
July 2020	53	0	0	0	0	100	68	32	9	1	100	42	0	0	0
July 2021	48	0	0	0	0	100	61	27	7	1	100	29	0	0	0
July 2022	42	0	0	0	0	100	54	23	5	0	100	17	0	0	0
July 2023	37	0	0	0	0	100	47	19	4	0	100	6	0	0	0
July 2024	30	0	0	0	0	100	41	16	3	0	100	0	0	0	0
July 2025	24	0	0	0	0	100	36	13	2	0	100	0	0	0	0
July 2026	16	0	0	0	0	100	31	11	2	0	100	0	0	0	0
July 2027	9	0	0	0	0	100	26	9	1	0	100	0	0	0	0
July 2028	0	0	0	0	0	100	21	7	1	0	100	0	0	0	0
July 2029	0	0	0	0	0	87	17	5	1	0	76	0	0	0	0
July 2030	0	0	0	0	0	72	13	4	0	0	49	0	0	0	0
July 2031	0	0	0	0	0	56	9	2	0	0	20	0	0	0	0
July 2032	0	0	0	0	0	38	5	1	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	20	2	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.3	5.7	3.9	2.6	1.8	27.2	19.3	14.5	9.7	6.1	25.9	15.6	10.7	6.9	4.4

**Security Group 3  
PSA Prepayment Assumption Rates**

Date	Class DE					Class VA					Class VB				
	0%	100%	175%	300%	500%	0%	100%	175%	300%	500%	0%	100%	175%	300%	500%
Initial percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005	100	100	100	100	100	93	93	93	93	93	100	100	100	100	100
July 2006	100	100	100	100	100	86	86	86	86	86	100	100	100	100	100
July 2007	100	100	100	100	100	78	78	78	78	78	100	100	100	100	100
July 2008	100	100	100	100	100	70	70	70	70	70	100	100	100	100	100
July 2009	100	100	100	100	100	61	61	61	61	61	100	100	100	100	100
July 2010	100	100	100	100	86	52	52	52	52	6	100	100	100	100	100
July 2011	100	100	100	100	59	43	43	43	43	0	100	100	100	100	18
July 2012	100	100	100	100	41	32	32	32	32	0	100	100	100	100	0
July 2013	100	100	100	99	28	22	22	22	19	0	100	100	100	100	0
July 2014	100	100	100	79	19	10	10	10	0	0	100	100	100	49	0
July 2015	100	100	100	63	13	0	0	0	0	0	99	99	99	0	0
July 2016	100	100	100	50	9	0	0	0	0	0	88	88	88	0	0
July 2017	100	100	100	40	6	0	0	0	0	0	76	76	76	0	0
July 2018	100	100	99	32	4	0	0	0	0	0	64	64	62	0	0
July 2019	100	100	85	25	3	0	0	0	0	0	51	51	9	0	0
July 2020	100	100	73	19	2	0	0	0	0	0	38	38	0	0	0
July 2021	100	100	62	15	1	0	0	0	0	0	24	24	0	0	0
July 2022	100	100	53	12	1	0	0	0	0	0	8	8	0	0	0
July 2023	100	100	44	9	1	0	0	0	0	0	0	0	0	0	0
July 2024	100	94	37	7	0	0	0	0	0	0	0	0	0	0	0
July 2025	100	81	30	5	0	0	0	0	0	0	0	0	0	0	0
July 2026	100	69	25	4	0	0	0	0	0	0	0	0	0	0	0
July 2027	100	58	20	3	0	0	0	0	0	0	0	0	0	0	0
July 2028	100	48	15	2	0	0	0	0	0	0	0	0	0	0	0
July 2029	100	38	12	1	0	0	0	0	0	0	0	0	0	0	0
July 2030	100	29	8	1	0	0	0	0	0	0	0	0	0	0	0
July 2031	100	20	6	1	0	0	0	0	0	0	0	0	0	0	0
July 2032	87	12	3	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	45	4	1	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.9	24.0	19.2	13.2	8.2	6.0	6.0	6.0	5.8	4.6	15.0	15.0	13.8	10.0	6.6

Date	Class VC					Class Z				
	0%	100%	175%	300%	500%	0%	100%	175%	300%	500%
Initial percent	100	100	100	100	100	100	100	100	100	100
July 2005	97	97	97	97	97	106	106	106	106	106
July 2006	93	93	93	93	93	112	112	112	112	112
July 2007	90	90	90	90	90	118	118	118	118	118
July 2008	86	86	86	86	86	125	125	125	125	125
July 2009	82	82	82	82	82	132	132	132	132	132
July 2010	78	78	78	78	56	139	139	139	139	139
July 2011	73	73	73	73	10	147	147	147	147	147
July 2012	69	69	69	69	0	155	155	155	155	112
July 2013	64	64	64	63	0	164	164	164	164	77
July 2014	59	59	59	26	0	173	173	173	173	52
July 2015	53	53	53	0	0	183	183	183	175	36
July 2016	47	47	47	0	0	193	193	193	139	24
July 2017	41	41	41	0	0	204	204	204	110	16
July 2018	35	35	33	0	0	216	216	216	87	11
July 2019	28	28	5	0	0	228	228	228	69	7
July 2020	20	20	0	0	0	241	241	202	54	5
July 2021	13	13	0	0	0	254	254	172	42	3
July 2022	5	5	0	0	0	269	269	145	32	2
July 2023	0	0	0	0	0	277	277	122	25	1
July 2024	0	0	0	0	0	277	260	102	19	1
July 2025	0	0	0	0	0	277	225	84	14	1
July 2026	0	0	0	0	0	277	192	68	11	0
July 2027	0	0	0	0	0	277	161	54	8	0
July 2028	0	0	0	0	0	277	132	42	6	0
July 2029	0	0	0	0	0	277	105	32	4	0
July 2030	0	0	0	0	0	277	79	23	3	0
July 2031	0	0	0	0	0	277	55	15	2	0
July 2032	0	0	0	0	0	240	33	9	1	0
July 2033	0	0	0	0	0	124	12	3	0	0
July 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.8	10.8	10.2	8.1	5.7	28.9	24.0	20.2	14.9	9.9

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1 and Group 2 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate Class or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR 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 50 days earlier.

### **Yield Tables**

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

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

The yields were calculated by

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

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

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



## SECURITY GROUP 1

### Sensitivity of Class AI to Prepayments Assumed Price 30.109011%\*

PSA Prepayment Assumption Rates				
<u>115%</u>	<u>146%</u>	<u>200%</u>	<u>295%</u>	<u>400%</u>
8.3%	8.3%	8.3%	0.3%	(32.2)%

### Sensitivity of Class AO to Prepayments Assumed Price 54.859375%

PSA Prepayment Assumption Rates				
<u>115%</u>	<u>146%</u>	<u>200%</u>	<u>400%</u>	
2.5%	2.8%	4.3%	28.9%	

## SECURITY GROUP 2

### Sensitivity of Class CI to Prepayments Assumed Price 31.152133%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>146%</u>	<u>250%</u>	<u>400%</u>	<u>508%</u>
16.3%	16.3%	15.7%	13.3%	0.5%

### Sensitivity of Class JS to Prepayments Assumed Price 109.929688%\*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>146%</u>	<u>250%</u>	<u>400%</u>
0.29125% .....	23.9%	23.9%	23.8%	23.7%
1.29125% .....	20.0%	20.0%	19.9%	19.8%
4.29125% .....	8.5%	8.5%	8.4%	8.2%
6.70000% and above .....	(0.6)%	(0.6)%	(0.7)%	(1.0)%

### Sensitivity of Class SD to Prepayments Assumed Price 109.515166%\*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>146%</u>	<u>250%</u>	<u>400%</u>
0.29125% .....	24.2%	24.2%	24.1%	24.0%
1.29125% .....	20.2%	20.2%	20.2%	20.1%
4.29125% .....	8.7%	8.7%	8.6%	8.4%
6.75000% and above .....	(0.6)%	(0.6)%	(0.7)%	(1.0)%

\* 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 SE to Prepayments**  
**Assumed Price 108.515166%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>146%</u>	<u>250%</u>	<u>400%</u>
0.29125% .....	24.0%	24.0%	24.0%	23.9%
1.29125% .....	20.1%	20.1%	20.0%	19.9%
4.29125% .....	8.4%	8.4%	8.4%	8.2%
6.65000% and above .....	(0.5)%	(0.6)%	(0.6)%	(0.9)%

**Sensitivity of Class TF to Prepayments**  
**Assumed Price 0.1250%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>146%</u>	<u>250%</u>	<u>400%</u>
6.700% and below .....	39.7%	39.7%	39.6%	39.0%
6.725% .....	17.2%	17.1%	16.6%	14.3%
6.750% and above .....	**	**	**	**

**Sensitivity of Class TI to Prepayments**  
**Assumed Price 0.1250%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>146%</u>	<u>250%</u>	<u>400%</u>
6.650% and below .....	39.7%	39.7%	39.6%	39.0%
6.675% .....	17.2%	17.1%	16.6%	14.3%
6.700% and above .....	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class DI to Prepayments**  
**Assumed Price 15.229640%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>175%</u>	<u>273%</u>	<u>300%</u>	<u>500%</u>
24.2%	14.1%	0.0%	(3.9)%	(30.9)%

**Sensitivity of Class EO to Prepayments**  
**Assumed Price 85.412251%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
2.8%	4.2%	6.2%	8.9%

**Sensitivity of Class IC to Prepayments**  
**Assumed Price 33.153924%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>345%</u>	<u>500%</u>
15.1%	11.9%	3.6%	0.1%	(13.2)%

\* 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 ID to Prepayments**  
**Assumed Price 14.849370%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>175%</u>	<u>282%</u>	<u>300%</u>	<u>500%</u>
25.3%	15.4%	0.1%	(2.5)%	(29.3)%

**Sensitivity of Class OD to Prepayments**  
**Assumed Price 85.412251%\***

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
2.8%	4.2%	6.2%	8.9%

**Sensitivity of Class SA to Prepayments**  
**Assumed Price 9.304688%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
0.39% .....	71.2%	63.7%	49.8%	26.8%
1.39% .....	57.5%	49.5%	34.7%	10.8%
4.39% .....	16.7%	5.9%	(13.1)%	(41.0)%
7.10% and above .....	**	**	**	**

**Sensitivity of Class SB to Prepayments**  
**Assumed Price 9.429688%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
0.39% .....	70.7%	63.1%	49.2%	26.1%
1.39% .....	57.1%	49.1%	34.3%	10.4%
4.39% .....	16.9%	6.1%	(12.9)%	(40.8)%
7.15% and above .....	**	**	**	**

**Sensitivity of Class SC to Prepayments**  
**Assumed Price 9.75%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
0.39% .....	68.2%	60.6%	46.5%	23.3%
1.39% .....	55.1%	47.0%	32.1%	8.1%
4.39% .....	16.3%	5.4%	(13.7)%	(41.6)%
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 ST to Prepayments**  
**Assumed Price 0.125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
7.150% and below . . . . .	30.0%	20.4%	3.2%	(23.2)%
7.175% . . . . .	4.0%	(8.5)%	(29.7)%	(59.3)%
7.200% and above . . . . .	**	**	**	**

**Sensitivity of Class TS to Prepayments**  
**Assumed Price 0.125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
7.100% and below . . . . .	30.0%	20.4%	3.2%	(23.2)%
7.125% . . . . .	4.0%	(8.5)%	(29.7)%	(59.3)%
7.150% 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 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 AO 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 SA, ST, TF, TI and TS 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 JZ, Z and ZA Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

Other than 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 Class SE Securities and the Floating Rate Classes, the constant LIBOR values described below, no Class 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 146% PSA in the case of the Group 1 and Group 2 Securities and 175% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Class SE Securities and the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.29125% in the case of the Group 2 Securities and 1.39% in the case of the Group 3 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

### **Residual Securities**

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

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

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

## **MX Securities**

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

## **ERISA MATTERS**

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

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

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

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

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

## **LEGAL INVESTMENT CONSIDERATIONS**

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

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

*See “Legal Investment Considerations18425 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) July 1, 2004 on the Fixed Rate and Delay Classes and (2) July 20, 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 Group 3 Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Stroock & Stroock & Lavan LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.





Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(7)								
AB	\$16,237,000	AG	\$16,237,000	SC/PAC	5.25%	FIX	38374H KZ2	May 2034
		AH	16,237,000	SC/PAC	5.00	FIX	38374H LA6	May 2034
		AI	2,952,181	NTL (SC/PAC)	5.50	FIX/IO	38374H LB4	May 2034
		AJ	16,237,000	SC/PAC	4.75	FIX	38374H LC2	May 2034
		AK	16,237,000	SC/PAC	4.50	FIX	38374H LD0	May 2034
<b>Security Group 2</b>								
Combination 2								
SE	6,287,512	SD	6,287,512	SC/SEQ/AD	(6)	INV/DLY	38374H LE8	April 2034
TF	25,150,046							
TI	25,150,046							
Combination 3								
FD	25,150,046	JF	25,150,046	SC/SEQ/AD	(6)	FLT/DLY	38374H LF5	April 2034
TF	25,150,046							
Combination 4								
SE	6,287,512	JS	6,287,512	SC/SEQ/AD	(6)	INV/DLY	38374H LG3	April 2034
TI	25,150,046							
Combination 5								
FD	25,150,046	FE	25,150,046	SC/SEQ/AD	(6)	FLT/DLY	38374H LH1	April 2034
TF	25,150,046							
TI	25,150,046							
Combination 6(7)								
JF(5)	25,150,046	CB	31,437,558	SC/SEQ/AD	6.00	FIX	38374H LJ7	April 2034
JS(5)	6,287,512	CD	31,437,558	SC/SEQ/AD	5.75	FIX	38374H LK4	April 2034
		CE	31,437,558	SC/SEQ/AD	5.50	FIX	38374H LL2	April 2034
		CG	31,437,558	SC/SEQ/AD	5.25	FIX	38374H LM0	April 2034
		CH	31,437,558	SC/SEQ/AD	5.00	FIX	38374H LN8	April 2034
		CI	7,859,389	NTL (SC/SEQ/AD)	6.00	FIX/IO	38374H LP3	April 2034
		CJ	31,437,558	SC/SEQ/AD	4.75	FIX	38374H LQ1	April 2034
		CK	31,437,558	SC/SEQ/AD	4.50	FIX	38374H LR9	April 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)
<b>Security Group 3</b>								
Combination 7								
VA	\$ 6,194,000	VC	\$13,398,000	SEQ/AD	5.50%	FIX	38374H LS7	February 2023
VB	7,204,000							
Combination 8								
VA	6,194,000	DE	20,985,978	SEQ	5.50	FIX	38374H LT5	July 2034
VB	7,204,000							
Z	7,587,978							
Combination 9								
DC	26,513,000	DB	47,498,978	SEQ	5.50	FIX	38374H LU2	July 2034
VA	6,194,000							
VB	7,204,000							
Z	7,587,978							
Combination 10								
FC	25,000,000	FB	25,000,000	SEQ	(6)	FLT	38374H LV0	August 2028
ST	25,000,000							
Combination 11								
FC	25,000,000	FA	25,000,000	SEQ	(6)	FLT	38374H LW8	August 2028
ST	25,000,000							
TS	25,000,000							
Combination 12								
SA	25,000,000	SB	25,000,000	NTL (SEQ)	(6)	INV/IO	38374H LX6	August 2028
TS	25,000,000							
Combination 13								
SA	25,000,000	SC	25,000,000	NTL (SEQ)	(6)	INV/IO	38374H LY4	August 2028
ST	25,000,000							
TS	25,000,000							

REMIC Securities		MX Securities								
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
	Notional Balance									
Combination 14 (7) DA	\$50,000,000	DG	\$40,909,090	SEQ	5.50%	FIX	38374H LZ1	August 2028		
		DH	42,857,142	SEQ	5.25	FIX	38374H MA5	August 2028		
		DI	4,545,454	NTL (SEQ)	5.50	FIX/IO	38374H MB3	August 2028		
		DJ	45,000,000	SEQ	5.00	FIX	38374H MC1	August 2028		
		DK	47,368,421	SEQ	4.75	FIX	38374H MD9	August 2028		
		DL	50,000,000	SEQ	4.50	FIX	38374H ME7	August 2028		
		DM	50,000,000	SEQ	4.25	FIX	38374H MF4	August 2028		
		DN	50,000,000	SEQ	4.00	FIX	38374H MG2	August 2028		
		OD	9,090,910	SEQ	0.00	PO	38374H MH0	August 2028		
		Combination 15 (7) DC	26,513,000	DP	26,513,000	SEQ	5.25	FIX	38374H MJ6	April 2032
				DT	26,513,000	SEQ	4.75	FIX	38374H MK3	April 2032
				DU	26,513,000	SEQ	4.50	FIX	38374H ML1	April 2032
				DV	26,513,000	SEQ	5.00	FIX	38374H MM9	April 2032
				IC	4,820,545	NTL (SEQ)	5.50	FIX/IO	38374H MN7	April 2032
Combination 16 (7) FA (5) SA	25,000,000 25,000,000	EA	20,833,333	SEQ	9.00	FIX	38374H MP2	August 2028		
		EB	21,428,571	SEQ	8.75	FIX	38374H MQ0	August 2028		
		EC	22,058,823	SEQ	8.50	FIX	38374H MR8	August 2028		
		ED	22,727,272	SEQ	8.25	FIX	38374H MS6	August 2028		
		EG	23,437,500	SEQ	8.00	FIX	38374H MT4	August 2028		
		EH	24,193,548	SEQ	7.75	FIX	38374H MU1	August 2028		
		EJ	25,000,000	SEQ	7.50	FIX	38374H MV9	August 2028		
		EK	25,000,000	SEQ	7.00	FIX	38374H MW7	August 2028		
		EL	25,000,000	SEQ	6.75	FIX	38374H MX5	August 2028		
		EM	25,000,000	SEQ	6.50	FIX	38374H MY3	August 2028		
EO	4,166,667	SEQ	0.00	PO	38374H MZ0	August 2028				
ID	4,545,454	NTL (SEQ)	5.50	FIX/IO	38374H NA4	August 2028				

(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, 6, 14, 15 and 16, various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



## SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class AB</u>
Initial Balance .....	\$16,237,000.00
August 2004 .....	16,233,473.82
September 2004 .....	16,225,074.78
October 2004 .....	16,211,820.70
November 2004 .....	16,193,734.92
December 2004 .....	16,170,846.31
January 2005 .....	16,143,189.27
February 2005 .....	16,110,803.67
March 2005 .....	16,073,734.83
April 2005 .....	16,032,033.48
May 2005 .....	15,985,755.68
June 2005 .....	15,934,962.77
July 2005 .....	15,879,721.33
August 2005 .....	15,820,103.08
September 2005 .....	15,756,184.77
October 2005 .....	15,688,048.15
November 2005 .....	15,615,779.82
December 2005 .....	15,539,471.16
January 2006 .....	15,459,218.20
February 2006 .....	15,375,121.48
March 2006 .....	15,287,285.99
April 2006 .....	15,195,820.96
May 2006 .....	15,100,839.78
June 2006 .....	15,002,459.83
July 2006 .....	14,900,802.33
August 2006 .....	14,795,992.19
September 2006 .....	14,674,429.48
October 2006 .....	14,549,919.92
November 2006 .....	14,427,259.01
December 2006 .....	14,306,430.72
January 2007 .....	14,187,419.16
February 2007 .....	14,070,208.54
March 2007 .....	13,954,783.20
April 2007 .....	13,841,127.59
May 2007 .....	13,729,226.29
June 2007 .....	13,619,063.97
July 2007 .....	13,510,625.44
August 2007 .....	13,403,895.62
September 2007 .....	13,298,859.54
October 2007 .....	13,195,502.34
November 2007 .....	13,093,809.27
December 2007 .....	12,993,765.70
January 2008 .....	12,895,357.12
February 2008 .....	12,798,569.09
March 2008 .....	12,703,387.33
April 2008 .....	12,609,797.63
May 2008 .....	12,517,785.90
June 2008 .....	12,427,338.16
July 2008 .....	12,338,440.54
August 2008 .....	12,251,079.25
September 2008 .....	12,165,240.65
October 2008 .....	12,080,911.15
November 2008 .....	11,998,077.30
December 2008 .....	11,916,725.75

<u>Distribution Date</u>	<u>Class AB</u>
January 2009	\$11,836,843.23
February 2009	11,758,416.59
March 2009	11,681,432.77
April 2009	11,605,878.81
May 2009	11,531,741.87
June 2009	11,459,009.17
July 2009	11,387,668.05
August 2009	11,317,705.96
September 2009	11,249,110.41
October 2009	11,181,869.03
November 2009	11,115,969.54
December 2009	11,051,399.76
January 2010	10,988,147.58
February 2010	10,926,201.02
March 2010	10,865,548.15
April 2010	10,806,177.17
May 2010	10,748,076.34
June 2010	10,691,234.03
July 2010	10,635,638.68
August 2010	10,581,278.85
September 2010	10,528,143.15
October 2010	10,476,220.31
November 2010	10,425,499.12
December 2010	10,375,968.48
January 2011	10,327,617.36
February 2011	10,280,434.82
March 2011	10,234,410.00
April 2011	10,189,532.13
May 2011	10,145,790.53
June 2011	10,103,174.58
July 2011	10,061,673.75
August 2011	10,021,277.62
September 2011	9,981,975.81
October 2011	9,943,758.05
November 2011	9,906,614.12
December 2011	9,870,533.91
January 2012	9,835,507.37
February 2012	9,801,524.54
March 2012	9,768,575.53
April 2012	9,736,650.51
May 2012	9,705,739.77
June 2012	9,675,833.63
July 2012	9,637,258.95
August 2012	9,589,750.05
September 2012	9,533,518.92
October 2012	9,468,773.63
November 2012	9,395,718.37
December 2012	9,314,553.54
January 2013	9,225,475.82
February 2013	9,128,678.20
March 2013	9,024,350.10
April 2013	8,912,677.37
May 2013	8,793,842.39
June 2013	8,668,024.13
July 2013	8,535,398.19
August 2013	8,396,136.87
September 2013	8,254,061.73
October 2013	8,109,762.37

<u>Distribution Date</u>	<u>Class AB</u>
November 2013	\$ 7,963,332.09
December 2013	7,814,861.96
January 2014	7,664,440.94
February 2014	7,512,155.89
March 2014	7,358,091.58
April 2014	7,202,330.79
May 2014	7,044,954.33
June 2014	6,886,041.05
July 2014	6,725,667.92
August 2014	6,563,910.04
September 2014	6,400,840.67
October 2014	6,236,531.32
November 2014	6,071,051.72
December 2014	5,904,469.88
January 2015	5,736,852.16
February 2015	5,568,263.24
March 2015	5,398,766.20
April 2015	5,228,422.53
May 2015	5,057,292.19
June 2015	4,885,433.59
July 2015	4,712,903.67
August 2015	4,539,757.93
September 2015	4,366,050.40
October 2015	4,191,833.76
November 2015	4,017,159.29
December 2015	3,842,076.93
January 2016	3,666,635.31
February 2016	3,490,881.78
March 2016	3,314,862.43
April 2016	3,138,622.10
May 2016	2,962,204.43
June 2016	2,785,651.90
July 2016	2,609,005.78
August 2016	2,432,306.26
September 2016	2,255,592.39
October 2016	2,078,902.12
November 2016	1,902,272.37
December 2016	1,725,739.00
January 2017	1,549,336.84
February 2017	1,373,099.73
March 2017	1,197,060.55
April 2017	1,021,251.19
May 2017	845,702.63
June 2017	670,444.91
July 2017	495,507.21
August 2017	320,917.80
September 2017	146,704.09
October 2017 and thereafter	0.00





Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date
1	Ginnie Mae	2004-037	CA	5/28/2004	38374GSZ6	5.5%	FIX	May 2034
2	Ginnie Mae	2004-037	JC (3)	5/28/2004	38374GTC6	6.0	FIX	April 2034

  

Trust Asset Group	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 Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	SUP	\$71,232,867	0.98071365	\$69,859,045	100%	5.930%	353	4	II
2	SC/PT	44,150,645	0.97774935	41,212,765	95.4700548542	5.949	349	7	II

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

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

(3) Class JC is backed by Class C, a previously issued MX Certificate from Ginnie Mae REMIC Trust 2004-022. Copies of the cover page, terms sheet and Schedule I from Ginnie Mae REMIC Trust 2004-022 are included in Exhibit B.



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

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



**\$296,782,121**

## **Government National Mortgage Association**

### **GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-037**

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

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

#### **The Securities**

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

#### **The Ginnie Mae Guaranty**

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

#### **The Trust and its Assets**

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2004.

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

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

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

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

## Ginnie Mae REMIC Trust 2004-037

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
A(1) . . .	\$19,902,627	6.0%	SC/SEQ	FIX	April 2034	38374G RZ 7
B(1) . . .	19,902,626	6.0	SC/SEQ	FIX	April 2034	38374G SA 1
OA(1) . .	3,618,660	0.0	SC/PT	PO	April 2034	38374G SH 6
<b>Security Group 2</b>						
CF(1) . .	22,048,800	(5)	SUP	FLT/DLY	August 2031	38374G SB 9
CS(1) . .	5,512,200	(5)	SUP	INV/DLY	August 2031	38374G SC 7
FC(1) . .	5,377,600	(5)	SUP	FLT/DLY	March 2032	38374G SD 5
FM . . . .	25,000,000	(5)	PAC	FLT	November 2033	38374G SE 3
HB(1) . .	13,186,000	6.0	SUP	FIX	March 2033	38374G SL 7
HC(1) . .	17,827,794	6.0	SUP	FIX	May 2034	38374G SM 5
HO(1) . .	5,936,073	0.0	SUP	PO	May 2034	38374G SN 3
PB . . . .	100,000,000	5.0	PAC	FIX	November 2033	38374G SP 8
PE . . . .	8,961,000	5.5	PAC	FIX	May 2034	38374G SQ 6
SC(1) . .	1,344,400	(5)	SUP	INV/DLY	March 2032	38374G SF 0
SM . . . .	25,000,000	(5)	NTL (PAC)	INV/IO	November 2033	38374G SG 8
<b>Security Group 3</b>						
JA(1) . . .	22,075,000	6.0	SC/SEQ	FIX	April 2034	38374G XM 9
JB(1) . . .	22,075,645	6.0	SC/SEQ	FIX	April 2034	38374G XN 7
PO(1) . .	4,013,696	0.0	SC/PT	PO	April 2034	38374G SJ 2
<b>Residual</b>						
RR . . . .	0	0.0	NPR	NPR	May 2034	38374G SK 9

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

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

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

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

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

## TERMS SHEET

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2004

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets(1):**

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
<b>Group 2 Trust Assets</b> \$205,193,867	354	3	5.95%

(1) As of May 1, 2004.

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

(3) The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted average 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
CF	LIBOR + 0.80%	1.90%	0.80%	7.50%	19	0.0000%
CS	26.80% - (LIBOR x 4.00)	22.40%	0.00%	26.80%	19	6.7000%
DF	LIBOR + 0.80%	1.90%	0.80%	7.50%	19	0.0000%
DS	26.80% - (LIBOR x 4.00)	22.40%	0.00%	26.80%	19	6.7000%
FC	LIBOR + 0.80%	1.90%	0.80%	7.50%	19	0.0000%
FM	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.0000%
SC	26.80% - (LIBOR x 4.00)	22.40%	0.00%	26.80%	19	6.7000%
SM	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.1500%

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

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

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

### SECURITY GROUP 1

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

1. Concurrently:
  - a. 8.3333346767% to OA, until retired
  - b. 91.6666653233% to A and B, in that order, until retired

### SECURITY GROUP 2

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. To FM and PB, pro rata, until retired
  - b. To PE, until retired
2. Concurrently:
  - a. 8.3333343862% to HO, until retired

- b. 91.6666656138%, in the following order of priority:
  - i. To CF and CS, pro rata, until retired
  - ii. To FC and SC, pro rata, until retired
  - iii. To HB and HC, in that order, until retired
- 3. To the PAC Classes, in the same manner and order of priority described in Step 1., above but without regard to their Aggregate Scheduled Principal Balances, until retired.

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated as follows:

- 1. Concurrently:
  - a. 8.3333352365% to PO, until retired
  - b. 91.6666647635% to JA and JB, in that order, 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:

Class	Structuring Range
FM, PB and PE (in the aggregate) . . . . .	100% PSA through 300% PSA

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

Class	Original Class Notional Balance	Represents Approximately
SM . . . . .	\$25,000,000	100% of FM (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)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
A	\$19,902,627	AB	\$39,805,253	SC/PT	6.00%	FIX	38374G SR 4	April 2034
B	19,902,626							
Combination 2								
A	19,902,627	AD	43,423,913	SC/PT	5.50%	FIX	38374G SS 2	April 2034
B	19,902,626							
OA	3,618,660							
Combination 3								
A	19,902,627	AE	41,535,916	SC/PT	5.75	FIX	38374G ST 0	April 2034
B	19,902,626							
OA	1,730,663							
<b>Security Group 2</b>								
Combination 4								
CF	22,048,800	MG	27,561,000	SUP	6.00	FIX	38374G SU 7	August 2031
CS	5,512,200							
Combination 5								
FC	5,377,600	MH	6,722,000	SUP	6.00	FIX	38374G SV 5	March 2032
SC	1,344,400							
Combination 6								
CF	22,048,800	DF	27,426,400	SUP	(5)	FLT/DLY	38374G SW 3	March 2032
FC	5,377,600							
Combination 7								
CS	5,512,200	DS	6,856,600	SUP	(5)	INV/DLY	38374G SX 1	March 2032
SC	1,344,400							
Combination 8								
CF	22,048,800	MC	34,283,000	SUP	6.00	FIX	38374G SY 9	March 2032
CS	5,512,200							
FC	5,377,600							
SC	1,344,400							

REMIC Securities			Available Combinations(1)					MX Securities		
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Combination 9										
CF	22,048,800	CA	\$71,232,867	SUP	5.50%	FIX	38374G SZ 6	May 2034		
CS	5,512,200									
FC	5,377,600									
HB	13,186,000									
HC	17,827,794									
HO	5,936,073									
SC	1,344,400									
Combination 10										
CF	22,048,800	MD	47,469,000	SUP	6.00	FIX	38374G TA 0	March 2033		
CS	5,512,200									
FC	5,377,600									
HB	13,186,000									
SC	1,344,400									
Combination 11										
CF	22,048,800	ME	65,296,794	SUP	6.00	FIX	38374G TB 8	May 2034		
CS	5,512,200									
FC	5,377,600									
HB	13,186,000									
HC	17,827,794									
SC	1,344,400									
<b>Security Group 3</b>										
Combination 12										
JA	22,075,000	JC	44,150,645	SC/PT	6.00	FIX	38374G TC 6	April 2034		
JB	22,075,645									
Combination 13										
JA	22,075,000	JD	48,164,341	SC/PT	5.50	FIX	38374G TD 4	April 2034		
JB	22,075,645									
PO	4,013,696									
Combination 14										
JA	22,075,000	JE	46,070,238	SC/PT	5.75	FIX	38374G TE 2	April 2034		
JB	22,075,645									
PO	1,919,593									

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2004-022	B	4/30/2004	38374GEN8	5.5%	FIX/Z	April 2034	SUP	\$46,662,522	0.93059508	\$43,423,913	100%	6.00%	349	7	I
3	Ginnie Mae	2004-022	C	4/30/2004	38374GFC1	5.5	FIX/Z	April 2034	SUP/AD	50,685,757	0.95025396	48,164,341	100%	5.95	351	5	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular. However, each class is currently receiving and will continue to receive interest at the indicated rate as interest and not as an addition to principal.

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

Exhibit B from Underlying Disclosure Statement  
Offering Circular Supplement  
(To Base Offering Circular dated July 1, 2003)



**\$949,639,633**

## **Government National Mortgage Association**

### **GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-022**

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

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

#### **The Securities**

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

#### **The Ginnie Mae Guaranty**

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

#### **The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

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

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

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

**The date of this Offering Circular Supplement is April 26, 2004.**

## Ginnie Mae REMIC Trust 2004-022

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
FB . . . .	\$62,000,000	(5)	PAC/AD	FLT	April 2034	38374G DJ 8
FC . . . .	20,000,000	(5)	PAC/AD	FLT	April 2034	38374G DK 5
PB . . . .	504,334	5.50%	PAC/AD	FIX	April 2034	38374G DL 3
PC . . . .	123,000,000	4.50	PAC/AD	FIX	April 2034	38374G DM 1
SB . . . .	82,000,000	(5)	NTL (PAC/AD)	INV/IO	April 2034	38374G DN 9
SU . . . .	20,000,000	(5)	NTL (PAC/AD)	INV/IO	April 2034	38374G DP 4
ZD(1) ..	1,000,000	5.50	SUP/AD	FIX/Z	April 2024	38374G DQ 2
ZE(1) ..	45,662,522	5.50	SUP	FIX/Z	April 2034	38374G DR 0
<b>Security Group 2</b>						
AZ . . . .	697,472	5.50	SEQ	FIX/Z	April 2034	38374G DS 8
BA . . . .	2,000,000	3.50	PAC/AD	FIX	April 2034	38374G DT 6
BK(1) ..	114,754,547	3.47	PAC/AD	FIX	April 2034	38374G DU 3
FG(1) ..	104,928,408	(5)	TAC/AD	FLT	April 2034	38374G DV 1
FL(1) ..	46,313,886	(5)	PAC/AD	FLT	April 2034	38374G DW 9
FM(1) ..	111,325,567	(5)	PAC/AD	FLT	April 2034	38374G DX 7
FT(1) ..	124,569,308	(5)	TAC/AD	FLT	April 2034	38374G DY 5
IO . . . .	103,694	4.75	NTL (PAC/AD)	FIX/IO	April 2034	38374G DZ 2
OA(1) ..	7,162,735	0.0	TAC/AD	PO	April 2034	38374G EA 6
PO(1) ..	9,965,545	0.0	TAC/AD	PO	April 2034	38374G EB 4
S(1) . . .	7,162,735	(5)	NTL (TAC/AD)	INV/IO	April 2034	38374G EC 2
SG(1) ..	104,928,408	(5)	NTL (TAC/AD)	INV/IO	April 2034	38374G ED 0
SH . . . .	125,000,000	(5)	TAC/AD	INV	April 2034	38374G EE 8
SJ(1) . . .	157,639,453	(5)	NTL (PAC/AD)	INV/IO	April 2034	38374G EF 5
SN(1) ..	9,965,545	(5)	NTL (TAC/AD)	INV/IO	April 2034	38374G EG 3
TS(1) ..	46,313,886	(5)	NTL (PAC/AD)	INV/IO	April 2034	38374G EH 1
ZA(1) ..	1,055,954	5.50	SUP/AD	FIX/Z	January 2030	38374G EJ 7
ZB(1) ..	49,629,803	5.50	SUP/AD	FIX/Z	April 2034	38374G EK 4
ZC . . . .	69,552	4.91	TAC/AD	FIX/Z	April 2034	38374G EL 2
<b>Residual</b>						
RR . . . .	0	0.0	NPR	NPR	April 2034	38374G EM 0

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

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

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

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

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

## TERMS SHEET

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

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

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2004

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

**Trust Assets:**

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

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

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

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
<b>Group 1 Trust Assets</b> \$252,166,856	352	8	6.0%
<b>Group 2 Trust Assets</b> \$697,472,777	352	8	6.0%

(1) As of April 1, 2004.

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

(3) The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans 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
AS	105.00% - (LIBOR x 17.50)	8.7500000%	0.00%	8.7500000%	0	6.0000%
BS	108.00% - (LIBOR x 18.00)	9.0000000%	0.00%	9.0000000%	0	6.0000%
CS	111.00% - (LIBOR x 18.50)	9.2500000%	0.00%	9.2500000%	0	6.0000%
DS	114.00% - (LIBOR x 19.00)	9.5000000%	0.00%	9.5000000%	0	6.0000%
ES	117.00% - (LIBOR x 19.50)	9.7500000%	0.00%	9.7500000%	0	6.0000%
FB	LIBOR + 0.35%	1.4400000%	0.35%	7.0000000%	0	0.0000%
FC	LIBOR + 0.30%	1.3900000%	0.30%	7.0000000%	0	0.0000%
FG	LIBOR + 0.40%	1.5000000%	0.40%	7.0000000%	0	0.0000%
FH	LIBOR + 0.40%	1.5000000%	0.40%	7.0000000%	0	0.0000%
FJ	LIBOR + 0.40%	1.5000000%	0.40%	7.0000000%	0	0.0000%
FL	LIBOR + 0.30%	1.4000000%	0.30%	7.0000000%	0	0.0000%
FM	LIBOR + 0.40%	1.5000000%	0.40%	7.0000000%	0	0.0000%
FT	LIBOR + 0.40%	1.5000000%	0.40%	7.0000000%	0	0.0000%
GS	120.00% - (LIBOR x 20.00)	10.0000000%	0.00%	10.0000000%	0	6.0000%
S	104.347829% - (LIBOR x 17.3913049)	8.6956522%	0.00%	8.6956522%	0	6.0000%
SB	6.65% - LIBOR	5.5600000%	0.00%	6.6500000%	0	6.6500%
SE	6.60% - LIBOR	5.5000000%	0.00%	6.6000000%	0	6.6000%
SG	6.60% - LIBOR	5.5000000%	0.00%	6.6000000%	0	6.6000%
SH	8.98104953% - (LIBOR x 0.99655446)	7.8848396%	3.50%	8.98104953%	0	5.5000%
SI	48.00% - (LIBOR x 7.2727272)	8.0000000%	0.00%	8.0000000%	0	6.6000%
SJ	6.60% - LIBOR	5.5000000%	0.00%	6.6000000%	0	6.6000%
SL	104.347829% - (LIBOR x 17.3913049)	8.6956522%	0.00%	8.6956522%	0	6.0000%
SM	82.50% - (LIBOR x 12.50)	7.5000000%	0.00%	7.5000000%	0	6.6000%
SN	82.50% - (LIBOR x 12.50)	7.5000000%	0.00%	7.5000000%	0	6.6000%
SP	85.25% - (LIBOR x 12.9166666)	7.7500000%	0.00%	7.7500000%	0	6.6000%
SU	6.70% - LIBOR	0.0500000%	0.00%	0.0500000%	0	6.7000%
SW	88.00% - (LIBOR x 13.3333333)	8.0000000%	0.00%	8.0000000%	0	6.6000%
SX	90.75% - (LIBOR x 13.75)	8.2500000%	0.00%	8.2500000%	0	6.6000%
SY	93.50% - (LIBOR x 14.1666667)	8.5000000%	0.00%	8.5000000%	0	6.6000%
TS	6.70% - LIBOR	0.1000000%	0.00%	0.1000000%	0	6.7000%

(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 ZD and ZE Accrual Amounts will be allocated as follows:

- The ZE Accrual Amount, while ZD is outstanding, in the following order of priority:

1. Concurrently, to FB, FC and PC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to ZD and ZE, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount and the ZD Accrual Amount in the following order of priority:
    1. Concurrently, to FB, FC and PC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    2. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
    3. Sequentially, to ZD and ZE, in that order, until retired
    4. Concurrently, to FB, FC and PC, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
    5. To PB, without regard to its Scheduled Principal Balance, until retired

## **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the AZ, ZA, ZB and ZC Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount, while ZA is outstanding, in the following order of priority:
  1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, in the following order of priority:
    - a. 28.2296649945% to FG, until retired
    - b. 71.7703350055% in the following order of priority:
      - (i) Concurrently, to FT, OA, PO, and SH, pro rata, until retired
      - (ii) To ZC, until retired
  2. Sequentially, to ZA and ZB, in that order, until retired
- The ZC Accrual Amount in the following order of priority:
  1. Concurrently, to FT, OA, PO, and SH, pro rata, until retired
  2. To ZC, until retired
- The Group 2 Principal Distribution Amount and the AZ Accrual Amount and, *beginning in Step 2*, the ZA Accrual Amount in the following order of priority:
  1. Concurrently, to BA, BK, FL and FM, pro rata, 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, in the following order of priority:
    - a. 28.2296649945% to FG, until retired
    - b. 71.7703350055% in the following order of priority:
      - (i) Concurrently, to FT, OA, PO and SH, pro rata, until retired
      - (ii) To ZC, until retired



3. Sequentially, to ZA and ZB, in that order, until retired
4. To the TAC Classes, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Concurrently, to BA, BK, FL and FM, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
6. To AZ, 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>
FB, FC and PC (in the aggregate) . . . . .	450% PSA through 550% PSA
PB . . . . .	450% PSA through 550% PSA
BA, BK, FL and FM (in the aggregate) . . . . .	100% PSA through 400% PSA
FG, FT, OA, PO, SH and ZC (in the aggregate) . . . . .	425% 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 . . . . .	\$ 20,238,529	17.6363636364% of BK (PAC/AD Class)
IO . . . . .	103,694	0.0377905233% of BA, BK FL and FM (in the aggregate) (PAC/AD Classes)
S . . . . .	7,162,735	100% of OA (TAC/AD Class)
SB . . . . .	82,000,000	100% of FB and FC (in the aggregate) (PAC/AD Classes)
SE . . . . .	262,567,861	100% of FL, FG and FM (in the aggregate) (PAC/TAC/AD Classes)
SG . . . . .	104,928,408	100% of FG (TAC/AD Class)
SJ . . . . .	157,639,453	100% of FL and FM (in the aggregate) (PAC/AD Classes)
SN . . . . .	9,965,545	100% of PO (TAC/AD Class)
SU . . . . .	20,000,000	100% of FC (PAC/AD Class)
TS . . . . .	46,313,886	100% of FL (PAC/AD Class)

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

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

Schedule I

REMIC Securities		Available Combinations(1)							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										
ZD	\$ 1,000,000	B	\$46,662,522	SUP	5.5%	FIX/Z	38374G EN 8	April 2034		
ZE	45,662,522									
<b>Security Group 2</b>										
Combination 2										
PO	9,965,545	SM	9,965,545	TAC/AD	(5)	INV	38374G EP 3	April 2034		
SN	9,965,545									
Combination 3										
PO	9,644,075	SP	9,644,075	TAC/AD	(5)	INV	38374G EQ 1	April 2034		
SN	9,965,545									
Combination 4										
PO	9,342,698	SW	9,342,698	TAC/AD	(5)	INV	38374G ER 9	April 2034		
SN	9,965,545									
Combination 5										
PO	9,059,586	SX	9,059,586	TAC/AD	(5)	INV	38374G ES 7	April 2034		
SN	9,965,545									
Combination 6										
PO	8,793,127	SY	8,793,127	TAC/AD	(5)	INV	38374G ET 5	April 2034		
SN	9,965,545									
Combination 7										
OA	7,162,735	SL	7,162,735	TAC/AD	(5)	INV	38374G EU 2	April 2034		
S	7,162,735									
Combination 8										
OA	7,118,245	AS	7,118,245	TAC/AD	(5)	INV	38374G EV 0	April 2034		
S	7,162,735									
Combination 9										
OA	6,920,516	BS	6,920,516	TAC/AD	(5)	INV	38374G EW 8	April 2034		
S	7,162,735									
Combination 10										
OA	6,733,475	CS	6,733,475	TAC/AD	(5)	INV	38374G EX 6	April 2034		
S	7,162,735									
Combination 11										
OA	6,556,278	DS	6,556,278	TAC/AD	(5)	INV	38374G EY 4	April 2034		
S	7,162,735									
Combination 12										
OA	6,388,169	ES	6,388,169	TAC/AD	(5)	INV	38374G EZ 1	April 2034		
S	7,162,735									

Schedule I

REMIC Securities			Available Combinations(1)					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 13										
OA	6,228,464	GS	6,228,464	TAC/AD	(5)	INV	38374G FA 5	April 2034		
S	7,162,735									
Combination 14										
OA	7,162,735	SI	17,128,280	TAC/AD	(5)	INV	38374G FB 3	April 2034		
PO	9,965,545									
S	7,162,735									
SN	9,965,545									
Combination 15										
ZA	1,055,954	C	50,685,757	SUP/AD	5.50	FIX/Z	38374G FC 1	April 2034		
ZB	49,629,803									
Combination 16										
SG	104,928,408	SE	262,567,861	NTL (PAC/TAC/AD)	(5)	INV/IO	38374G FD 9	April 2034		
SJ	157,639,453									
Combination 17(6)										
BK	114,754,547	BD	114,754,547	PAC/AD	2.50	FIX	38374G FE 7	April 2034		
		BE	114,754,547	PAC/AD	2.75	FIX	38374G FF 4	April 2034		
		BG	114,754,547	PAC/AD	3.00	FIX	38374G FG 2	April 2034		
		BH	114,754,547	PAC/AD	3.25	FIX	38374G FH 0	April 2034		
		BI	20,238,529	NTL (PAC/AD)	5.50	FIX/IO	38374G FJ 6	April 2034		
Combination 18										
FL	46,313,886	FJ	46,313,886	PAC/AD	(5)	FLT	38374G FK 3	April 2034		
TS	46,313,886									
Combination 19										
FG	104,928,408	FH	340,823,283	PAC/TAC/AD	(5)	FLT	38374G FL 1	April 2034		
FM	111,325,567									
FT	124,569,308									

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



**\$233,570,788**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-052**

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*OFFERING CIRCULAR SUPPLEMENT*  
July 26, 2004

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