

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



\$311,974,200

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-065

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 August 30, 2004.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-065

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
F(1)	\$115,812,000	(5)	PAC/AD	FLT	September 2032	38374HZQ6
PB(1)	57,906,000	4.0%	PAC/AD	FIX	September 2032	38374HZR4
S(1)	115,812,000	(5)	NTL (PAC/AD)	INV/IO	September 2032	38374HZS2
VA(1)	11,353,000	6.0	SEQ/AD	FIX	June 2015	38374HZT0
VI(1)	13,647,000	6.0	NTL (SEQ/AD)	FIX/IO	January 2023	38374HZU7
VO(1)	13,647,000	0.0	SEQ/AD	PO	January 2023	38374HZV5
Z(1)	12,500,000	6.0	SEQ	FIX/Z	August 2034	38374HZW3
ZA	30,000,000	6.0	NSJ/SUP	FIX/Z	September 2032	38374HZX1
ZB	8,782,000	6.0	NSJ/SUP/AD	FIX/Z	September 2032	38374HZY9
Security Group 2						
UI(1)	22,512,000	5.5	NTL (SC/SEQ/AD)	FIX/IO	October 2023	38374HZZ6
UO(1)	22,512,000	0.0	SC/SEQ/AD	PO	October 2023	38374HA26
VE	17,736,000	5.5	AD/SC/SEQ	FIX	July 2015	38374HA34
ZG	21,726,200	5.5	SC/SEQ	FIX/Z	July 2034	38374HA42
Residual						
RR	0	0.0	NPR	NPR	August 2034	38374HA59

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

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 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 September 2004.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$125,000,000	349	6	6.397%
<u>125,000,000</u>	351	5	6.350%
<u><u>\$250,000,000</u></u>			

¹ As of August 1, 2004.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Non-Sticky Jump or Interest Only 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.30%	1.77%	0.3%	7.0%	0	0.00%
S	6.70% – LIBOR	5.23%	0.0%	6.7%	0	6.70%

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

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

Allocation of Principal: On each Distribution Date 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 Z, ZA and ZB Accrual Amounts will be allocated as follows:

- The Z Accrual Amount, sequentially, to VA, VO and Z, in that order, until retired
- The ZB Accrual Amount in the following order of priority:
 1. Concurrently, to F and PB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to F and PB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to ZB and ZA, in that order, until retired

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to F and PB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. If the remaining principal balance of the Group 1 Trust Assets (net of Trustee Fee) after giving effect to their reduction on the Distribution Date (the “Group 1 Trust Asset Balance”) is less than the 400% PSA Balance, then to ZA and ZB, concurrently, as follows:
 - a. 7.1428571429% to ZA, until retired
 - b. 92.8571428571% to ZB, until retired
 3. Sequentially, to ZA and ZB, in that order, until retired
 4. Concurrently, to F and PB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Sequentially, to VA, VO and Z, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and ZG Accrual Amount will be allocated, sequentially, to VE, UO and ZG, 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:

<u>Class</u>	<u>Structuring Range</u>
F and PB (in the aggregate)	250% PSA through 400% PSA

Jump Balances: The 400% PSA Balances are included in Schedule III to this Supplement. The 400% PSA Balances were calculated using a Structuring Rate of 400% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 400% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$115,812,000	100% of F (PAC/AD Class)
UI	22,512,000	100% of UO (SC/SEQ/AD Class)
VI	13,647,000	100% of VO (SEQ/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.

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 occurrence of a trigger event may significantly affect the weighted average life of non-sticky jump securities. The principal distribution priorities of non-sticky jump securities will change temporarily upon the occurrence of a specified trigger event on any Distribution Date as described under “Terms Sheet — Allocation of Principal” in this Supplement. A change in principal distribution priority could significantly extend or shorten the weighted average life of any non-sticky jump class from the anticipated weighted average life at the time of

purchase. Consequently, an investor in non-sticky jump securities should carefully consider the likelihood and probable frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the securities acquired.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the 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 related underlying series.

As described in the related underlying certificate disclosure documents, the underlying certificates are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. 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.

In addition, the principal entitlement of the underlying certificates on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to their principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be ob-

tained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 2 securities and, in particular, the support, interest only, principal only, interest only inverse floating rate, non-sticky jump, 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 characteris-

tics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

1. Ginnie Mae 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 2)

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

and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, 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	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Class Z, ZA, ZB and ZG 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 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. 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.

Trading

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities and, in the case of combinations 2, 3, 4, 5 and 7, 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.

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 Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2004-065. The Trustee may be contacted by telephone at (212) 615-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Classes

Classes F, PB, UO, VA, VE, VO and ZB are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes S, UI and VI are Notional Classes whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes F, UO and VO, respectively.

Each of Classes F, PB, UO, VA, VO and ZB 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 UO, VA, VE and VO will have principal payment stability only through the prepayment rate shown in the table below. Classes F, PB and ZB are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life 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 rate for an Accretion Directed Class shown in the table below, the Class Principal Balances of Classes UO, VA, VE and VO would be reduced to zero on, but not before, their Final Distribution Dates, and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes UO, VA, VE and VO 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

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
UO	15.3	October 2023	32% PSA
VA	6.0	June 2015	261% PSA
VE	6.0	July 2015	318% PSA
VO	14.9	January 2023	125% 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 UI and VI) 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, each 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 any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC 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 Ranges for the PAC Classes are as follows:

PAC Classes	<u>Initial Effective Range</u>
F and PB (in the aggregate)	250% PSA through 400% PSA

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

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range 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 Mortgage Loans, the initial Effective Range could differ from that shown in the above table. 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 related 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.*

Non-Sticky Jump Classes

Classes ZA and ZB have been designated as Non-Sticky Jump Classes because their principal distribution priorities will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. See *“Terms Sheet — Allocation of Principal” in this Supplement.*

The Weighted Average Life of a Non-Sticky Jump Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the Weighted Average Life of a Non-Sticky Jump Class that is jumped by another Class may be extended, perhaps significantly. The yield to investors may be less than anticipated for any Class purchased at a premium if the Weighted Average Life is shortened and for any Class purchased at a discount if the Weighted Average Life is extended.

The trigger event for the Non-Sticky Jump Classes is determined by reference to the 400% PSA Balances, which were calculated as set forth under “Terms Sheet — Jump Balances” in this Supplement.

The Sponsor may recalculate the 400% PSA Balances based upon the actual characteristics of the Group 1 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the 400% PSA Balances set forth in Schedule III to this Supplement. If recalculated, the 400% PSA Balances will reflect the aggregate unpaid principal

amount of the Group 1 Trust Assets, net of the Trustee Fee, for each Distribution Date assuming that the Mortgage Loans underlying the Group 1 Trust Assets prepay at a constant rate of approximately 400% PSA and that each of the Mortgage Loans underlying the Group 1 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 1 Trust Assets delivered on the Closing Date. If recalculated, the 400% PSA Balances will be made available on e-Access shortly after the Closing Date.

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and 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, in each case, whether or not a Business Day, commencing in September 2004.

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

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

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

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

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

9. The 400% PSA Balances are as set forth in Schedule III.

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

Security Group 1 PSA Prepayment Assumption Rates																			
Distribution Date	Class CA					Classes F, PA, PB, PC, PD, PE, PG and S					Class VA								
	0%	250%	370%	400%	750%	0%	250%	370%	400%	750%	0%	250%	370%	400%	750%				
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	97	88	88	88	88	93	93	93	93	93	93	93	93	93
August 2006	100	100	100	100	100	94	70	70	70	52	86	86	86	86	86	86	86	86	86
August 2007	100	100	100	100	100	91	51	51	51	18	78	78	78	78	78	78	78	78	78
August 2008	100	100	100	100	100	88	35	35	35	0	70	70	70	70	70	70	70	69	69
August 2009	100	100	100	100	54	84	21	21	21	0	62	62	62	62	62	62	62	0	0
August 2010	100	100	100	100	29	81	10	10	10	0	52	52	52	52	52	52	52	0	0
August 2011	100	100	100	100	16	77	2	2	2	0	43	43	43	43	43	43	0	0	0
August 2012	100	100	97	82	8	72	0	0	0	0	32	32	23	23	0	0	0	0	0
August 2013	100	100	74	61	5	68	0	0	0	0	21	21	0	0	0	0	0	0	0
August 2014	100	100	56	45	2	63	0	0	0	0	10	10	0	0	0	0	0	0	0
August 2015	100	100	42	33	1	57	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2016	100	85	32	25	1	52	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2017	100	70	24	18	0	46	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2018	100	58	18	13	0	39	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2019	100	47	13	10	0	32	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2020	100	38	10	7	0	25	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2021	100	31	7	5	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2022	100	25	5	4	0	8	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2023	100	20	4	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2024	100	15	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2025	100	12	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	100	9	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	100	7	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	100	5	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	100	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	100	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	100	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	100	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.1	15.8	11.4	10.6	5.6	11.4	3.3	3.3	3.3	2.1	6.0	6.0	5.5	5.4	3.6				

PSA Prepayment Assumption Rates																				
Distribution Date	Classes VB, VI and VO					Class Z					Class ZA					Class ZB				
	0%	250%	370%	400%	750%	0%	250%	370%	400%	750%	0%	250%	370%	400%	750%	0%	250%	370%	400%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	106	106	106	106	106	106	105	82	76	37	106	106	106	106	106
August 2006	100	100	100	100	100	113	113	113	113	113	113	109	45	30	0	113	113	113	113	0
August 2007	100	100	100	100	100	120	120	120	120	120	120	109	13	0	0	120	120	120	88	0
August 2008	100	100	100	100	100	127	127	127	127	127	127	108	0	0	0	127	127	108	23	0
August 2009	100	100	100	100	25	135	135	135	135	135	135	106	0	0	0	135	135	86	1	0
August 2010	100	100	100	100	0	143	143	143	143	87	143	101	0	0	0	143	143	80	0	0
August 2011	100	100	100	100	0	152	152	152	152	47	152	91	0	0	0	152	152	72	0	0
August 2012	100	100	100	78	0	161	161	161	161	25	161	60	0	0	0	161	145	0	0	0
August 2013	100	100	46	11	0	171	171	171	171	14	171	24	0	0	0	171	137	0	0	0
August 2014	100	100	0	0	0	182	182	168	136	7	182	0	0	0	0	182	109	0	0	0
August 2015	98	98	0	0	0	193	193	127	100	4	193	0	0	0	0	193	16	0	0	0
August 2016	87	47	0	0	0	205	205	96	74	2	205	0	0	0	0	205	0	0	0	0
August 2017	75	0	0	0	0	218	211	72	54	1	218	0	0	0	0	218	0	0	0	0
August 2018	63	0	0	0	0	231	173	54	40	1	231	0	0	0	0	231	0	0	0	0
August 2019	50	0	0	0	0	245	141	40	29	0	245	0	0	0	0	245	0	0	0	0
August 2020	36	0	0	0	0	261	114	30	21	0	261	0	0	0	0	261	0	0	0	0
August 2021	21	0	0	0	0	277	92	22	15	0	277	0	0	0	0	277	0	0	0	0
August 2022	6	0	0	0	0	294	74	16	11	0	294	0	0	0	0	294	0	0	0	0
August 2023	0	0	0	0	0	300	59	12	8	0	308	0	0	0	0	305	0	0	0	0
August 2024	0	0	0	0	0	300	46	9	5	0	295	0	0	0	0	243	0	0	0	0
August 2025	0	0	0	0	0	300	36	6	4	0	278	0	0	0	0	184	0	0	0	0
August 2026	0	0	0	0	0	300	28	4	3	0	257	0	0	0	0	129	0	0	0	0
August 2027	0	0	0	0	0	300	21	3	2	0	232	0	0	0	0	79	0	0	0	0
August 2028	0	0	0	0	0	300	15	2	1	0	202	0	0	0	0	34	0	0	0	0
August 2029	0	0	0	0	0	300	11	1	1	0	166	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	300	7	1	0	0	116	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	300	4	0	0	0	62	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	300	2	0	0	0	4	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	161	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.9	12.0	9.0	8.4	4.8	29.1	17.3	13.2	12.4	6.9	24.7	8.0	1.9	1.6	0.9	21.6	10.1	6.4	3.5	0.3

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes UI, UO and VG					Class VE					Class ZG				
	0%	100%	226%	350%	500%	0%	100%	226%	350%	500%	0%	100%	226%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2005	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106
August 2006	100	100	100	100	100	86	86	86	86	86	112	112	112	112	112
August 2007	100	100	100	100	100	78	78	78	78	78	118	118	118	118	118
August 2008	100	100	100	100	100	70	70	70	70	70	125	125	125	125	125
August 2009	100	100	100	100	100	61	61	61	61	61	132	132	132	132	132
August 2010	100	100	100	100	100	52	52	52	52	52	139	139	139	139	139
August 2011	100	100	100	100	100	43	43	43	43	43	147	147	147	147	147
August 2012	100	100	100	100	55	32	32	32	32	0	155	155	155	155	155
August 2013	100	100	100	100	0	22	22	22	22	0	164	164	164	164	145
August 2014	100	100	100	100	0	10	10	10	9	0	173	173	173	173	99
August 2015	99	99	99	42	0	0	0	0	0	0	183	183	183	183	67
August 2016	89	89	89	0	0	0	0	0	0	0	193	193	193	173	46
August 2017	78	78	78	0	0	0	0	0	0	0	204	204	204	132	31
August 2018	67	44	44	0	0	0	0	0	0	0	216	216	216	100	21
August 2019	55	0	0	0	0	0	0	0	0	0	228	213	213	76	14
August 2020	43	0	0	0	0	0	0	0	0	0	241	173	173	57	9
August 2021	30	0	0	0	0	0	0	0	0	0	254	140	140	43	6
August 2022	16	0	0	0	0	0	0	0	0	0	269	112	112	32	4
August 2023	2	0	0	0	0	0	0	0	0	0	284	89	89	24	3
August 2024	0	0	0	0	0	0	0	0	0	0	285	70	70	17	2
August 2025	0	0	0	0	0	0	0	0	0	0	285	55	55	13	1
August 2026	0	0	0	0	0	0	0	0	0	0	285	42	42	9	1
August 2027	0	0	0	0	0	0	0	0	0	0	274	32	32	6	0
August 2028	0	0	0	0	0	0	0	0	0	0	126	23	23	4	0
August 2029	0	0	0	0	0	0	0	0	0	0	17	17	17	3	0
August 2030	0	0	0	0	0	0	0	0	0	0	11	11	11	2	0
August 2031	0	0	0	0	0	0	0	0	0	0	7	7	7	1	0
August 2032	0	0	0	0	0	0	0	0	0	0	3	3	3	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.3	13.6	13.6	10.9	8.1	6.0	6.0	6.0	6.0	5.3	24.0	18.9	18.9	15.2	11.3

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Assumed Price 8.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	250%	370%	400%	750%
0.47%.....	65.4%	65.4%	65.4%	47.5%
1.47%.....	48.6%	48.6%	48.6%	28.6%
4.47%.....	(3.0)%	(3.0)%	(3.0)%	(32.7)%
6.70% and above.....	**	**	**	**

Sensitivity of Class VI to Prepayments

Assumed Price 35.25%*

PSA Prepayment Assumption Rates				
250%	370%	400%	616%	750%
13.8%	10.1%	9.0%	0.0%	(8.3)%

Sensitivity of Class VO to Prepayments

Assumed Price 68.75%

PSA Prepayment Assumption Rates			
250%	370%	400%	750%
3.2%	4.2%	4.5%	8.0%

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

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

SECURITY GROUP 2

Sensitivity of Class UI to Prepayments Assumed Price 36.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>	<u>615%</u>
12.3%	12.3%	10.0%	4.9%	0.0%

Sensitivity of Class UO to Prepayments Assumed Price 64.25%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
3.3%	3.3%	4.1%	5.5%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen & Hamilton, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Class UO and VO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

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

The Class Z, ZA, ZB and ZG 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 assumption described below and, in the case of the Class F Securities, the constant LIBOR value described below, no Class of Regular Securities 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 370% PSA in the case of the Group 1 Securities and 226% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Class F Securities, the constant value of LIBOR to be used for these determinations is 1.47%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the 400% PSA Balances and Aggregate Scheduled Principal Balances of each Class will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP and Harrell & Chambliss LLP, Richmond, Virginia, for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel, LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
F	\$ 115,812,000	PG	\$ 115,812,000	PAC/AD	7.000%	FIX	38374HA67	September 2032
S	115,812,000							
Combination 2								
PB	\$ 57,906,000	PA	\$ 69,487,200	PAC/AD	4.500%	FIX	38374HA75	September 2032
PG(5)	11,581,200							
Combination 3								
PB	\$ 57,906,000	PC	\$ 66,178,286	PAC/AD	4.375%	FIX	38374HA83	September 2032
PG(5)	8,272,286							
Combination 4								
PB	\$ 57,906,000	PD	\$ 63,170,183	PAC/AD	4.250%	FIX	38374HA91	September 2032
PG(5)	5,264,183							
Combination 5								
PB	\$ 57,906,000	PE	\$ 60,423,654	PAC/AD	4.125%	FIX	38374HB25	September 2032
PG(5)	2,517,654							
Combination 6								
VI	\$ 13,647,000	VB	\$ 13,647,000	SEQ/AD	6.000%	FIX	38374HB33	January 2023
VO	13,647,000							
Combination 7								
VA	\$ 11,353,000	CA	\$ 37,500,000	SEQ	6.000%	FIX	38374HB41	August 2034
VB(5)	13,647,000							
Z	12,500,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2 Combination 8								
UI	\$ 22,512,000	VG	\$ 22,512,000	SC/SEQ/AD	5.500%	FIX	38374HB58	October 2023
UO	22,512,000							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance 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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes F and PB (in the aggregate)</u>
Initial Balance	\$173,718,000.00
September 2004	172,590,759.80
October 2004	171,359,496.42
November 2004	170,025,313.23
December 2004	168,589,446.28
January 2005	167,053,262.43
February 2005	165,418,257.22
March 2005	163,686,052.38
April 2005	161,858,393.13
May 2005	159,937,145.16
June 2005	157,924,291.36
July 2005	155,821,928.30
August 2005	153,632,262.43
September 2005	151,357,606.08
October 2005	149,000,373.19
November 2005	146,563,074.83
December 2005	144,048,314.52
January 2006	141,458,783.36
February 2006	138,797,254.96
March 2006	136,066,580.21
April 2006	133,269,681.89
May 2006	130,409,549.13
June 2006	127,489,231.78
July 2006	124,511,834.63
August 2006	121,480,511.55
September 2006	118,446,992.40
October 2006	115,460,822.46
November 2006	112,521,171.45
December 2006	109,627,224.25
January 2007	106,778,180.60
February 2007	103,973,254.83
March 2007	101,211,675.55
April 2007	98,492,685.39
May 2007	95,815,540.72
June 2007	93,179,511.39
July 2007	90,583,880.46
August 2007	88,027,943.95

<u>Distribution Date</u>	<u>Classes F and PB (in the aggregate)</u>
September 2007	\$ 85,511,010.58
October 2007	83,032,401.55
November 2007	80,591,450.27
December 2007	78,187,502.14
January 2008	75,819,914.32
February 2008	73,488,055.49
March 2008	71,191,305.65
April 2008	68,929,055.89
May 2008	66,700,708.17
June 2008	64,505,675.12
July 2008	62,343,379.84
August 2008	60,213,255.70
September 2008	58,114,746.14
October 2008	56,047,304.47
November 2008	54,010,393.69
December 2008	52,003,486.31
January 2009	50,026,064.16
February 2009	48,077,618.22
March 2009	46,157,648.43
April 2009	44,265,663.56
May 2009	42,401,180.99
June 2009	40,563,726.59
July 2009	38,752,834.54
August 2009	36,968,047.17
September 2009	35,208,914.81
October 2009	33,474,995.65
November 2009	31,767,822.71
December 2009	30,101,033.13
January 2010	28,473,682.75
February 2010	26,884,849.32
March 2010	25,333,631.96
April 2010	23,819,150.68
May 2010	22,340,545.91
June 2010	20,896,978.02
July 2010	19,487,626.85
August 2010	18,111,691.28
September 2010	16,768,388.78
October 2010	15,456,954.98
November 2010	14,176,643.25
December 2010	12,926,724.31
January 2011	11,706,485.81

<u>Distribution Date</u>	<u>Classes F and PB (in the aggregate)</u>
February 2011	\$ 10,515,231.94
March 2011.....	9,352,283.05
April 2011.....	8,216,975.29
May 2011.....	7,108,660.24
June 2011	6,026,704.53
July 2011.....	4,970,489.53
August 2011	3,939,410.98
September 2011	2,932,878.67
October 2011	1,950,316.13
November 2011.....	991,160.28
December 2011.....	54,861.16
January 2012 and thereafter	0.00

Schedule III

400% PSA BALANCES

<u>Distribution Date</u>	<u>400% PSA</u>
Initial Balance	\$250,000,000.00
September 2004	248,644,320.24
October 2004	247,119,898.90
November 2004	245,428,442.97
December 2004	243,572,010.85
January 2005	241,553,010.18
February 2005	239,374,194.47
March 2005	237,038,658.58
April 2005	234,549,832.88
May 2005	231,911,476.33
June 2005	229,127,668.22
July 2005	226,202,798.86
August 2005	223,141,558.97
September 2005	219,948,928.06
October 2005	216,630,161.59
November 2005	213,190,777.19
December 2005	209,636,539.73
January 2006	205,973,445.54
February 2006	202,207,705.62
March 2006	198,345,728.07
April 2006	194,394,099.69
May 2006	190,359,566.91
June 2006	186,249,016.01
July 2006	182,069,452.87
August 2006	177,827,982.17
September 2006	173,607,577.31
October 2006	169,486,074.89
November 2006	165,461,178.13
December 2006	161,530,643.21
January 2007	157,692,278.10
February 2007	153,943,941.35
March 2007	150,283,540.91
April 2007	146,709,033.04
May 2007	143,218,421.17
June 2007	139,809,754.81
July 2007	136,481,128.52
August 2007	133,230,680.85
September 2007	130,056,593.34
October 2007	126,957,089.54
November 2007	123,930,434.02
December 2007	120,974,931.45
January 2008	118,088,925.68
February 2008	115,270,798.82
March 2008	112,518,970.38
April 2008	109,831,896.39
May 2008	107,208,068.59
June 2008	104,646,013.57
July 2008	102,144,292.01
August 2008	99,701,497.86
September 2008	97,316,257.61
October 2008	94,987,229.50
November 2008	92,713,102.82

Distribution Date**400% PSA**

December 2008	\$ 90,492,597.20
January 2009	88,324,461.89
February 2009	86,207,475.08
March 2009	84,140,443.24
April 2009	82,122,200.51
May 2009	80,151,607.96
June 2009	78,227,553.10
July 2009	76,348,949.16
August 2009	74,514,734.56
September 2009	72,723,872.32
October 2009	70,975,349.47
November 2009	69,268,176.53
December 2009	67,601,386.94
January 2010	65,974,036.55
February 2010	64,385,203.11
March 2010	62,833,985.75
April 2010	61,319,504.46
May 2010	59,840,899.69
June 2010	58,397,331.79
July 2010	56,987,980.62
August 2010	55,612,045.04
September 2010	54,268,742.53
October 2010	52,957,308.73
November 2010	51,676,997.00
December 2010	50,427,078.05
January 2011	49,206,839.55
February 2011	48,015,585.67
March 2011	46,852,636.78
April 2011	45,717,329.02
May 2011	44,609,013.96
June 2011	43,527,058.25
July 2011	42,470,843.24
August 2011	41,439,764.68
September 2011	40,433,232.37
October 2011	39,450,669.82
November 2011	38,491,513.97
December 2011	37,555,214.84
January 2012	36,641,235.26
February 2012	35,749,050.55
March 2012	34,878,148.25
April 2012	34,028,027.82
May 2012	33,198,200.39
June 2012	32,388,188.46
July 2012	31,597,525.65
August 2012	30,825,756.47
September 2012	30,072,436.00
October 2012	29,337,129.72
November 2012	28,619,413.24
December 2012	27,918,872.04
January 2013	27,235,101.28
February 2013	26,567,705.56
March 2013	25,916,298.70
April 2013	25,280,503.53
May 2013	24,659,951.69
June 2013	24,054,283.39
July 2013	23,463,147.27

Distribution Date**400% PSA**

August 2013	\$ 22,886,200.16
September 2013	22,323,106.89
October 2013	21,773,540.14
November 2013	21,237,180.23
December 2013	20,713,714.93
January 2014	20,202,839.34
February 2014	19,704,255.67
March 2014	19,217,673.07
April 2014	18,742,807.54
May 2014	18,279,381.67
June 2014	17,827,124.57
July 2014	17,385,771.69
August 2014	16,955,064.66
September 2014	16,534,751.16
October 2014	16,124,584.77
November 2014	15,724,324.86
December 2014	15,333,736.42
January 2015	14,952,589.95
February 2015	14,580,661.33
March 2015	14,217,731.68
April 2015	13,863,587.27
May 2015	13,518,019.37
June 2015	13,180,824.15
July 2015	12,851,802.56
August 2015	12,530,760.21
September 2015	12,217,507.30
October 2015	11,911,858.44
November 2015	11,613,632.65
December 2015	11,322,653.14
January 2016	11,038,747.33
February 2016	10,761,746.64
March 2016	10,491,486.50
April 2016	10,227,806.18
May 2016	9,970,548.73
June 2016	9,719,560.90
July 2016	9,474,693.05
August 2016	9,235,799.05
September 2016	9,002,736.21
October 2016	8,775,365.19
November 2016	8,553,549.96
December 2016	8,337,157.67
January 2017	8,126,058.60
February 2017	7,920,126.10
March 2017	7,719,236.48
April 2017	7,523,269.01
May 2017	7,332,105.76
June 2017	7,145,631.60
July 2017	6,963,734.13
August 2017	6,786,303.59
September 2017	6,613,232.81
October 2017	6,444,417.15
November 2017	6,279,754.45
December 2017	6,119,144.95
January 2018	5,962,491.26
February 2018	5,809,698.29
March 2018	5,660,673.19

Distribution Date**400% PSA**

Distribution Date	400% PSA
April 2018	\$ 5,515,325.32
May 2018	5,373,566.17
June 2018	5,235,309.33
July 2018	5,100,470.45
August 2018	4,968,967.14
September 2018	4,840,719.01
October 2018	4,715,647.53
November 2018	4,593,676.07
December 2018	4,474,729.78
January 2019	4,358,735.61
February 2019	4,245,622.24
March 2019	4,135,320.04
April 2019	4,027,761.02
May 2019	3,922,878.82
June 2019	3,820,608.65
July 2019	3,720,887.26
August 2019	3,623,652.91
September 2019	3,528,845.31
October 2019	3,436,405.62
November 2019	3,346,276.39
December 2019	3,258,401.54
January 2020	3,172,726.34
February 2020	3,089,197.34
March 2020	3,007,762.37
April 2020	2,928,370.50
May 2020	2,850,972.03
June 2020	2,775,518.43
July 2020	2,701,962.34
August 2020	2,630,257.50
September 2020	2,560,358.80
October 2020	2,492,222.16
November 2020	2,425,804.60
December 2020	2,361,064.12
January 2021	2,297,959.75
February 2021	2,236,451.51
March 2021	2,176,500.35
April 2021	2,118,068.17
May 2021	2,061,117.77
June 2021	2,005,612.86
July 2021	1,951,518.00
August 2021	1,898,798.61
September 2021	1,847,420.94
October 2021	1,797,352.04
November 2021	1,748,559.76
December 2021	1,701,012.72
January 2022	1,654,680.28
February 2022	1,609,532.55
March 2022	1,565,540.36
April 2022	1,522,675.23
May 2022	1,480,909.38
June 2022	1,440,215.68
July 2022	1,400,567.66
August 2022	1,361,939.50
September 2022	1,324,305.99
October 2022	1,287,642.52
November 2022	1,251,925.09

Distribution Date	400% PSA
December 2022	\$ 1,217,130.26
January 2023	1,183,235.18
February 2023	1,150,217.52
March 2023	1,118,055.53
April 2023	1,086,727.94
May 2023	1,056,214.03
June 2023	1,026,493.57
July 2023	997,546.80
August 2023	969,354.47
September 2023	941,897.78
October 2023	915,158.37
November 2023	889,118.37
December 2023	863,760.29
January 2024	839,067.09
February 2024	815,022.16
March 2024	791,609.27
April 2024	768,812.58
May 2024	746,616.65
June 2024	725,006.41
July 2024	703,967.16
August 2024	683,484.55
September 2024	663,544.59
October 2024	644,133.63
November 2024	625,238.33
December 2024	606,845.71
January 2025	588,943.08
February 2025	571,518.08
March 2025	554,558.63
April 2025	538,052.97
May 2025	521,989.60
June 2025	506,357.33
July 2025	491,145.22
August 2025	476,342.61
September 2025	461,939.10
October 2025	447,924.55
November 2025	434,289.06
December 2025	421,022.97
January 2026	408,116.87
February 2026	395,561.57
March 2026	383,348.11
April 2026	371,467.76
May 2026	359,911.99
June 2026	348,672.49
July 2026	337,741.14
August 2026	327,110.05
September 2026	316,771.49
October 2026	306,717.94
November 2026	296,942.07
December 2026	287,436.72
January 2027	278,194.91
February 2027	269,209.84
March 2027	260,474.87
April 2027	251,983.53
May 2027	243,729.50
June 2027	235,706.63
July 2027	227,908.91

Distribution Date**400% PSA**

Distribution Date	400% PSA
August 2027	\$ 220,330.50
September 2027	212,965.69
October 2027	205,808.91
November 2027	198,854.73
December 2027	192,097.87
January 2028	185,533.16
February 2028	179,155.57
March 2028	172,960.20
April 2028	166,942.27
May 2028	161,097.11
June 2028	155,420.18
July 2028	149,907.04
August 2028	144,553.38
September 2028	139,354.98
October 2028	134,307.74
November 2028	129,407.65
December 2028	124,650.81
January 2029	120,033.41
February 2029	115,551.76
March 2029	111,202.22
April 2029	106,981.29
May 2029	102,885.52
June 2029	98,911.56
July 2029	95,056.16
August 2029	91,316.13
September 2029	87,688.37
October 2029	84,169.87
November 2029	80,757.67
December 2029	77,448.91
January 2030	74,240.79
February 2030	71,130.59
March 2030	68,115.65
April 2030	65,193.37
May 2030	62,361.25
June 2030	59,616.82
July 2030	56,957.69
August 2030	54,381.51
September 2030	51,886.03
October 2030	49,469.02
November 2030	47,128.33
December 2030	44,861.85
January 2031	42,667.54
February 2031	40,543.39
March 2031	38,487.47
April 2031	36,497.87
May 2031	34,572.76
June 2031	32,710.34
July 2031	30,908.85
August 2031	29,166.59
September 2031	27,481.90
October 2031	25,853.16
November 2031	24,278.79
December 2031	22,757.26
January 2032	21,287.07
February 2032	19,866.77
March 2032	18,494.94

Distribution Date

400% PSA

April 2032	\$ 17,170.20
May 2032	15,891.21
June 2032	14,656.65
July 2032	13,465.24
August 2032	12,315.76
September 2032	11,206.99
October 2032	10,137.75
November 2032	9,106.89
December 2032	8,113.31
January 2033	7,155.92
February 2033	6,233.65
March 2033	5,345.48
April 2033	4,490.41
May 2033	3,667.46
June 2033	2,875.69
July 2033	2,114.16
August 2033	1,381.99
September 2033	678.29
October 2033	332.35
November 2033 and thereafter	0.00

Exhibit A

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
2	Ginnie Mae	2004+034	PG	5/28/2004	38374GK92	5.5%	FIX	May 2034	PAC	\$19,589,000	1.00000000	\$19,589,000	100.000000000000%	5.957%	350	6	II
2	Ginnie Mae	2004+035	PG	5/28/2004	38374GPD8	5.5	FIX	May 2034	PAC	19,311,200	1.00000000	19,161,200	99.2232486847	5.865	352	4	II
2	Ginnie Mae	2004+044	PE	7/30/2004	38374HJH4	5.5	FIX	July 2034	PAC	48,224,000	1.00000000	23,224,000	48.1585932316	5.878	351	5	II

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

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

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

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



\$1,481,382,622

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-034

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-14 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.

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-034

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	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1							Security Group 5						
F	\$ 50,000,000	(5)	PT	FLT	May 2034	38374GZ N5	SB(1)(6)	\$ 4,215,222	(5)	SC/TAC/AD	INV	February 2034	38374GE 99
FO	50,000,000	(5)	PT	FLT	May 2034	38374GZ P0	SC(1) ...	8,430,444	(5)	NTL (SC/TAC/AD)	INV/IO	February 2034	38374GF 23
S	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374GZ Q8	SZ(1)(6)	3,898,664	(5)	SC/SUP	INV/Z	February 2034	38374GF 31
SO	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374GZ R6	Security Group 6						
Security Group 2							CG	6,783,000	5.50%	SC/SUP	FIX	December 2031	38374GF 49
FA	116,666,666	(5)	STP	FLT	May 2034	38374GZ S4	IA(1)	7,283,090	5.50	NTL (SC/PAC)	FIX/IO	December 2031	38374GF 56
FP	10,792,400	(5)	PAC	FLT	May 2034	38374GZ T2	OA(1) ...	40,057,000	4.50	SC/PAC	FIX	December 2031	38374GF 64
JA	25,852,000	5.50%	TAC/AD	FIX	May 2034	38374GZ U9	OB	16,632,000	5.50	SC/PAC	FIX	December 2031	38374GF 72
SA(1)....	116,666,666	(5)	NTL (STP)	INV/IO	May 2034	38374GZ V7	OC	30,143,000	5.50	SC/PAC	FIX	December 2031	38374GF 80
ST(1)....	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374GZ W5	OD	11,181,000	5.50	SC/PAC	FIX	December 2031	38374GF 98
SU(1) ...	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374GZ X3	Security Group 7						
TA	16,188,600	4.50	PAC	FIX	May 2034	38374GZ Y1	DA	108,167,771	5.00	SEQ	FIX	April 2017	38374GG 22
ZB	5,000,000	5.50	TAC/AD	FIX/Z	May 2034	38374GZ Z8	DB	180,000,000	5.00	SEQ	FIX	June 2028	38374GG 30
ZC	500,334	5.50	SUP	FIX/Z	May 2034	38374GA 28	DM(1)....	30,000,000	5.00	SEQ	FIX	October 2029	38374GG 48
Security Group 3							DN(1) ...	35,030,906	5.00	SEQ	FIX	March 2031	38374GG 55
KA	11,944,237	5.50	PAC II	FIX	May 2034	38374GA 36	VI(1)	29,187,929	5.00	NTL (SEQ/AD)	FIX/IO	June 2023	38374GG 63
PF	25,000,000	(5)	PAC I	FLT	April 2034	38374GA 44	VJ(1)	24,914,498	5.00	AD/SEQ	FIX	May 2015	38374GG 71
PO	1,103,721	0.00	SUP	PO	May 2034	38374GA 51	VO(1) ...	29,187,929	0.00	SEQ/AD	PO	June 2023	38374GG 89
PS	25,000,000	(5)	NTL (PAC I)	INV/IO	April 2034	38374GA 69	ZK(1) ...	34,200,000	5.00	SEQ	FIX/Z	May 2034	38374GG 97
QK	100,000,000	5.00	PAC I	FIX	April 2034	38374GA 77	Security Group 8						
QL	2,035,372	5.50	PAC I	FIX	May 2034	38374GA 85	SL(1)	6,932,208	(5)	SC/TAC	INV	February 2034	38374GH 21
WM	30,523,000	5.50	SUP	FIX	June 2033	38374GA 93	SM(1) ...	7,098,580	(5)	SC/SUP	INV	February 2034	38374GH 39
WN	3,750,000	5.00	SCH	FIX	April 2034	38374G B 27	Security Group 9						
WP	3,716,000	6.00	SUP	FIX	September 2033	38374G B 35	AF(1) ...	8,105,741	(5)	SC/TAC/AD	FLT	April 2034	38374GH 47
WT	6,478,924	6.00	SUP	FIX	May 2034	38374G B 43	AO(1) ...	1,221,020	0.00	SC/STP	PO	April 2034	38374GH 54
WU	2,217,000	5.50	SCH	FIX	April 2034	38374G B 50	AS(1)....	3,377,392	(5)	SC/TAC/AD	INV	April 2034	38374GH 62
WV	1,369,000	5.50	SCH	FIX	May 2034	38374G B 68	AZ(1) ...	1,948,086	6.00	SC/SUP	FIX/Z	April 2034	38374GH 70
WX	1,946,000	6.00	SUP	FIX	November 2033	38374G B 76	Security Group 10						
WY	1,250,000	7.00	SCH	FIX	April 2034	38374G B 84	DO(1) ...	9,211,741	0.00	SC/PT	PO	February 2034	38374GH 88
XC	2,400,000	5.50	TAC	FIX	June 2033	38374G B 92	DS(1) ...	33,701,492	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GH 96
XD	1,600,000	5.50	SUP	FIX	June 2033	38374G C 26	Security Group 11						
Security Group 4							BA(1) ...	97,624,000	5.00	SC/SEQ	FIX	July 2031	38374GJ 29
CM(1) ...	10,798,740	6.75	SUP	FIX	May 2034	38374G C 34	BC(1) ...	9,798,000	5.00	SC/SEQ	FIX	July 2031	38374GJ 37
CO(1) ...	2,454,260	0.00	SUP	PO	May 2034	38374G C 42	BD(1) ...	12,205,967	5.00	SC/SEQ	FIX	July 2031	38374GJ 45
IB	18,921,560	5.50	NTL (PAC)	FIX/IO	October 2029	38374G C 59	Security Group 12						
PC	23,763,610	5.50	PAC	FIX	October 2029	38374G C 67	FM(1) ...	23,245,626	(5)	SC/PT	FLT	April 2034	38374GJ 52
PD	14,583,000	5.50	PAC	FIX	November 2030	38374G C 75	MT(1) ...	1,549,708	(5)	SC/PT	FLT/INV	April 2034	38374GJ 60
PE	38,099,000	5.50	PAC	FIX	April 2033	38374G C 83	Security Group 13						
PL	27,212,390	4.00	PAC	FIX	February 2027	38374G C 91	FN(1) ...	7,336,915	(5)	SC/PT	FLT	February 2034	38374GJ 78
PN	15,500,000	3.50	PAC	FIX	February 2027	38374G D 25	NT(1) ...	978,255	(5)	SC/PT	FLT/INV	February 2034	38374GJ 86
PU	1,000,000	4.50	PAC	FIX	October 2029	38374G D 33	Security Group 14						
PV	25,000,000	4.25	PAC	FIX	October 2029	38374G D 41	JO(1)....	19,968,432	0.00	SC/PT	PO	February 2034	38374GJ 94
QI(1) ...	19,589,000	5.50	NTL (PAC)	FIX/IO	May 2034	38374G D 58	JS(1)	124,802,700	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GK 27
QO(1) ..	19,589,000	0.00	PAC	PO	May 2034	38374G D 66	Security Group 15						
WA	26,964,000	5.50	SUP	FIX	February 2033	38374G D 74	NO(1) ...	5,280,509	0.00	SC/PT	PO	April 2034	38374GK 35
WB	2,527,000	5.50	SUP	FIX	April 2033	38374G D 82	NS(1) ...	22,992,216	(5)	NTL (SC/PT)	INV/IO	April 2034	38374GK 43
WC	2,601,000	5.50	SUP	FIX	May 2033	38374G D 90	Security Group 16						
WD	4,573,000	5.50	SUP	FIX	September 2033	38374G E 24	IS(1)	86,084,096	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GK 50
WE	5,635,000	5.50	SCH	FIX	July 2033	38374G E 32	YO(1) ...	9,756,198	0.00	SC/PT	PO	February 2034	38374GK 68
WG	1,700,000	5.50	SCH	FIX	September 2033	38374G E 40	Residual						
WH	4,900,000	5.50	TAC	FIX	February 2033	38374G E 57	RR	0	0.00	NPR	NPR	May 2034	38374GR 61
WJ	2,100,000	5.50	SUP	FIX	February 2033	38374G E 65							
WK	1,000,000	5.00	SUP	FIX	February 2033	38374G E 73							
WL	1,000,000	6.00	SUP	FIX	February 2033	38374G E 81							

- (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.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 5 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "— Decrement Tables" 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: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1, 3 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 2, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 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:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	5.5%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	5.0%	30
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	336	24	7.500%
Group 2 Trust Assets			
\$175,000,000	330	24	7.220%
Group 3 Trust Assets			
\$195,333,254	342	14	6.000%
Group 4 Trust Assets			
\$ 56,000,000	355	2	5.876%
<u>175,000,000</u>	<u>355</u>	<u>3</u>	<u>5.983%</u>
<u>\$231,000,000</u>			
Group 7 Trust Assets			
\$441,501,104	347	9	5.500%

¹ As of May 1, 2004.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 and 4 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 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.45%	1.5500%	0.45%	8.5000000%	0	0.00%
AS	19.32% - (LIBOR × 2.40)	16.6800%	0.00%	19.3200000%	0	8.05%
BS	33.00% - (LIBOR × 6.00)	26.4000%	0.00%	33.0000000%	0	5.50%
CS	20.1219518% - (LIBOR × 3.6585367)	16.0975%	0.00%	20.1219518%	0	5.50%
DS	5.50% - LIBOR	4.4000%	0.00%	5.5000000%	0	5.50%
F	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FA	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FB	LIBOR + 0.45%	1.5500%	0.45%	7.5000000%	0	0.00%
FL	LIBOR + 1.45%	2.5500%	1.45%	7.5000000%	0	0.00%
FM	LIBOR + 1.05%	2.1500%	1.05%	8.0000000%	0	0.00%
FN	LIBOR + 0.40%	1.5000%	0.40%	8.5000000%	0	0.00%
FO	LIBOR + 0.45%	1.5500%	0.45%	7.0000000%	0	0.00%
FP	LIBOR + 0.35%	1.4500%	0.35%	7.0000000%	0	0.00%
GS	27.50% - (LIBOR × 5.00)	22.0000%	0.00%	27.5000000%	0	5.50%
HS	44.99999929% - (LIBOR × 6.24999988)	7.5000%	0.00%	7.5000000%	0	7.20%
IS	7.20% - LIBOR	0.8500%	0.00%	0.8500000%	0	7.20%
JS	7.20% - LIBOR	1.2000%	0.00%	1.2000000%	0	7.20%
KS	21.7708333% - (LIBOR × 4.3541667)	16.9812%	0.00%	21.7708333%	0	5.00%
LS	48.00% - (LIBOR × 6.666667)	8.0000%	0.00%	8.0000000%	0	7.20%
MS	30.00% - (LIBOR × 6.00)	23.4000%	0.00%	30.0000000%	0	5.00%
MT	*	8.5500%	0.00%	13.5000000%	0	6.95%
NS	5.00% - LIBOR	3.9000%	0.00%	5.0000000%	0	5.00%
NT	**	1.9250%	0.00%	7.8750000%	0	8.10%
OS	51.00% - (LIBOR × 7.083333)	8.5000%	0.00%	8.5000000%	0	7.20%
PF	LIBOR + 0.35%	1.4500%	0.35%	7.5000000%	0	0.00%
PS	7.15% - LIBOR	6.0500%	0.00%	7.1500000%	0	7.15%
S	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SA	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SB	78.00% - (LIBOR × 13.00)	6.5000%	0.00%	6.5000000%	0	6.00%
SC	6.00% - LIBOR	0.5000%	0.00%	0.5000000%	0	6.00%
SL	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SM	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SN	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SO	6.55% - LIBOR	5.4500%	0.00%	6.5500000%	0	6.55%
SP	6.65% - LIBOR	5.5500%	0.00%	6.6500000%	0	6.65%
ST	6.65% - LIBOR	0.0500%	0.00%	0.0500000%	0	6.65%
SU	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SV	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SW	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SY	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SZ	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
TS	35.00% - (LIBOR × 7.00)	27.3000%	0.00%	35.0000000%	0	5.00%
US	54.00% - (LIBOR × 7.50)	9.0000%	0.00%	9.0000000%	0	7.20%
VS	57.00% - (LIBOR × 7.916667)	9.5000%	0.00%	9.5000000%	0	7.20%
WS	60.00% - (LIBOR × 8.333333)	10.0000%	0.00%	10.0000000%	0	7.20%
XS	63.00% - (LIBOR × 8.75)	10.5000%	0.00%	10.5000000%	0	7.20%
YA	67.764707% - (LIBOR × 9.411765)	8.0000%	0.00%	8.0000000%	0	7.20%
YB	72.00% - (LIBOR × 10.00)	8.5000%	0.00%	8.5000000%	0	7.20%
YC	76.235292% - (LIBOR × 10.588235)	9.0000%	0.00%	9.0000000%	0	7.20%
YD	80.470591% - (LIBOR × 11.176471)	9.5000%	0.00%	9.5000000%	0	7.20%
YE	84.705883% - (LIBOR × 11.764706)	10.0000%	0.00%	10.0000000%	0	7.20%
YG	88.941189% - (LIBOR × 12.352943)	10.5000%	0.00%	10.5000000%	0	7.20%
YH	84.00% - (LIBOR × 14.00)	7.0000%	0.00%	7.0000000%	0	6.00%
YS	63.5294116% - (LIBOR × 8.8235294)	7.5000%	0.00%	7.5000000%	0	7.20%

* If LIBOR is less than or equal to 6.05%, then LIBOR + 7.45%. If LIBOR is greater than 6.05%, then 104.25% - (LIBOR × 15).

** If LIBOR is less than or equal to 7.05%, then LIBOR + 0.825%. If LIBOR is greater than 7.05%, then 60.75% - (LIBOR × 7.5).

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to F and FO, pro rata, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount in the following order of priority:
 1. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To JA, without regard to its Scheduled Principal Balances, until retired
 2. To ZC, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666662857% to FA, until retired
 2. 33.3333337143% in the following order of priority:
 - a. Concurrently, to FP and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZB, until retired
 - iii. To JA, without regard to its Scheduled Principal Balances, until retired
 - c. To ZC, until retired
 - d. To JA and ZB, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 - e. Concurrently, to FP and TA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PF and QK, pro rata, until retired
 - b. To QL, until retired
2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to WN, WU and WY, pro rata, until retired
 - b. To WV, until retired
4. Concurrently:
 - a. 88.4135214205% to WM, until retired
 - b. 11.5864785795% in the following order of priority:
 - i. To XC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To XD, until retired
 - iii. To XC, without regard to its Scheduled Principal Balances, until retired
5. Concurrently:
 - a. 8.3333377376% to PO, until retired
 - b. 91.6666622624%, sequentially, to WP, WX and WT, in that order, until retired
6. To the Scheduled Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
7. To KA, without regard to its Scheduled Principal Balances, until retired
8. To the PAC I 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 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 28.1154029154%, concurrently, to PU and PV, pro rata, until retired
 - ii. 71.8845970846% in the following order of priority:
 - (a) Concurrently, to PL and PN, pro rata, until retired
 - (b) To PC, until retired
 - b. Sequentially, to PD, PE and QO, in that order, until retired
2. Sequentially, to WE and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 80.5360916472%, concurrently, to WA, WL and WK, pro rata, until retired
 - b. 19.4639083528% in the following order of priority:
 - i. To WH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To WJ, until retired
 - iii. To WH, without regard to its Scheduled Principal Balances, until retired
4. Sequentially, to WB, WC and WD, in that order, until retired
5. Sequentially, to WE and WG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Concurrently, to CM and CO, pro rata, until retired
7. 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 5

The Group 5 Principal Distribution Amount and the SZ Accrual Amount will be allocated in the following order of priority:

1. To SB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SZ, until retired
3. To SB, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to OA, OB, OC and OD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CG, until retired
3. Sequentially, to OA, OB, OC and OD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to VJ, VO and ZK, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount, sequentially, to DA, DB, DM, DN, VJ, VO and ZK, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. To SL, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SM, until retired
3. To SL, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 8.3333339021% to AO, until retired
 2. 91.6666660979% in the following order of priority:
 - a. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AZ, until retired
 - c. Concurrently, to AF and AS, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to DO, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, sequentially, to BA, BC and BD, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, concurrently, to FM and MT, pro rata, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, to FN and NT, pro rata, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to JO, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to NO, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to YO, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
FP and TA (in the aggregate)	125% PSA through 600% PSA
KA	100% PSA through 250% PSA
OA, OB, OC and OD (in the aggregate)	100% PSA through 250% PSA
PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate)	100% PSA through 250% PSA
PF, QK and QL (in the aggregate)	100% PSA through 300% PSA
Scheduled Classes	
WE and WG (in the aggregate)	112% PSA through 200% PSA
WN, WU, WV and WY (in the aggregate)	115% PSA through 200% PSA
TAC Classes	
AF and AS (in the aggregate)	135% PSA
JA	250% PSA
JA and ZB (in the aggregate)	521% PSA
SB*	165% PSA
SL	300% PSA
WH	175% PSA
XC	175% PSA

* Structured at an assumed LIBOR rate of 1.10%.

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>
DS	\$ 33,701,492	365.8536643616% of DO (SC/PT Class)
IA.....	\$ 7,283,090	18.1818181818% of OA (SC/PAC Class)
IB	\$ 7,421,561	27.2727272727% of PL (PAC Class)
	5,636,363	36.3636363636% of PN (PAC Class)
	181,818	18.1818181818% of PU (PAC Class)
	5,681,818	22.7272727273% of PV (PAC Class)
	<u>\$ 18,921,560</u>	
IS.....	\$ 86,084,096	882.3529001769% of YO (SC/PT Class)
JS.....	\$124,802,700	625% of JO (SC/PT Class)
NS.....	\$ 22,992,216	435.4166615377% of NO (SC/PT Class)
PS	\$ 25,000,000	100% of PF (PAC I Class)
QI	\$ 19,589,000	100% of QO (PAC Class)
S.....	\$ 50,000,000	100% of F (PT Class)
SA	\$116,666,666	100% of FA (STP Class)
SC	\$ 8,430,444	200% of SB (SC/TAC/AD Class)
SO	\$ 50,000,000	100% of FO (PT Class)
SP	\$ 10,792,400	100% of FP (PAC Class)
ST	\$ 10,792,400	100% of FP (PAC Class)
SU	\$ 10,792,400	100% of FP (PAC Class)
SV	\$116,666,666	100% of FA (STP Class)
	10,792,400	100% of FP (PAC Class)
	<u>\$127,459,066</u>	
VI.....	\$ 29,187,929	100% of VO (SEQ/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
ST	\$ 10,792,400	SP	\$ 10,792,400	NTL (PAC)	(7)	INV/IO	38374GK76	May 2034
SU	10,792,400							
Combination 2								
SA	\$116,666,666	SV	\$127,459,066	NTL(STP/PAC)	(7)	INV/IO	38374GK84	May 2034
SU	10,792,400							
Security Group 4								
Combination 3								
QI	\$ 19,589,000	PG	\$ 19,589,000	PAC	5.50%	FIX	38374GK92	May 2034
QO	19,589,000							
Combination 4								
CM	\$ 10,798,740	CE	\$ 13,253,000	SUP	5.50%	FIX	38374GL26	May 2034
CO	2,454,260							
Combination 5								
CM	\$ 10,798,740	CH	\$ 11,662,640	SUP	6.25%	FIX	38374GL34	May 2034
CO	863,900							
Combination 6								
CM	\$ 10,798,740	CD	\$ 12,148,583	SUP	6.00%	FIX	38374GL42	May 2034
CO	1,349,843							
Combination 7								
CM	\$ 10,798,740	CK	\$ 12,676,782	SUP	5.75%	FIX	38374GL59	May 2034
CO	1,878,042							
Combination 8								
CM	\$ 10,798,740	CL	\$ 11,214,076	SUP	6.50%	FIX	38374GL67	May 2034
CO	415,336							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 5										
Combination 9										
SB	\$ 4,215,222		SW(5)	\$ 4,215,222		SC/TAC/AD	(7)	INV	38374GL75	February 2034
SC	8,430,444									
Combination 10										
SB	\$ 4,215,222		SY	\$ 8,113,886		SC/PT	(7)	INV	38374GL83	February 2034
SC	8,430,444									
SZ	3,898,664									
Combination 11										
SB	\$ 4,215,222		YH(5)	\$ 4,215,222		SC/TAC/AD	(7)	INV	38374GL91	February 2034
SC	4,215,222									
Security Group 6										
Combination 12										
IA	\$ 1,820,773		OG	\$ 40,057,000		SC/PAC	4.75%	FIX	38374GM25	December 2031
OA	40,057,000									
Combination 13										
IA	\$ 3,641,546		OE	\$ 40,057,000		SC/PAC	5.00%	FIX	38374GM33	December 2031
OA	40,057,000									
Combination 14										
IA	\$ 5,462,319		OL	\$ 40,057,000		SC/PAC	5.25%	FIX	38374GM41	December 2031
OA	40,057,000									
Combination 15										
IA	\$ 7,283,090		OM	\$ 40,057,000		SC/PAC	5.50%	FIX	38374GM58	December 2031
OA	40,057,000									
Security Group 7										
Combination 16										
DM	\$ 30,000,000		DC	\$ 65,030,906		SEQ	5.00%	FIX	38374GM66	March 2031
DN	35,030,906									
Combination 17										
VI	\$ 29,187,929		VK	\$ 29,187,929		SEQ/AD	5.00%	FIX	38374GM74	June 2023
VO	29,187,929									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Related MX Class	Balance(2)					
Combination 18								
VJ	\$ 24,914,498	DE	\$ 88,302,427	SEQ	5.00%	FIX	38374GM82	May 2034
VK(6)	29,187,929							
ZK	34,200,000							
Security Group 8								
Combination 19								
SL	\$ 6,932,208	SN	\$ 14,030,788	SC/PT	(7)	INV	38374GM90	February 2034
SM	7,098,580							
Security Group 9								
Combination 20								
AF	\$ 8,105,741	AD	\$ 11,483,133	SC/SEQ/AD	6.00%	FIX	38374GN24	April 2034
AS	3,377,392							
Combination 21								
AD(6)	\$ 11,483,133	AC	\$ 13,431,219	SC/STP	6.00%	FIX	38374GN32	April 2034
AZ	1,948,086							
Combination 22								
AC(6)	\$ 13,431,219	AB	\$ 14,652,239	SC/PT	5.50%	FIX	38374GN40	April 2034
AO	1,221,020							
Security Group 10								
Combination 23								
DO	\$ 9,211,741	CS	\$ 9,211,741	SC/PT	(7)	INV	38374GN57	February 2034
DS	33,701,492							
Combination 24								
DO	\$ 6,740,298	GS	\$ 6,740,298	SC/PT	(7)	INV	38374GN65	February 2034
DS	33,701,492							
Combination 25								
DO	\$ 5,616,915	BS	\$ 5,616,915	SC/PT	(7)	INV	38374GN73	February 2034
DS	33,701,492							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 11										
Combination 26										
BA	\$ 97,624,000		BE	\$ 107,422,000		SC/SEQ	5.00%	FIX	38374GN81	July 2031
BC	9,798,000									
Combination 27										
BC	\$ 9,798,000		BH	\$ 22,003,967		SC/SEQ	5.00%	FIX	38374GN99	July 2031
BD	12,205,967									
Combination 28										
BA	\$ 97,624,000		BG	\$ 119,627,967		SC/STP	5.00%	FIX	38374GP22	July 2031
BC	9,798,000									
BD	12,205,967									
Security Group 12										
Combination 29										
FM	\$ 23,245,626		FL	\$ 24,795,334		SC/PT	(7)	FLT	38374GP30	April 2034
MT	1,549,708									
Security Group 13										
Combination 30										
FN	\$ 7,336,915		FB	\$ 8,315,170		SC/PT	(7)	FLT	38374GP48	February 2034
NT	978,255									
Security Group 14										
Combination 31										
JO	\$ 19,968,432		HS	\$ 19,968,432		SC/PT	(7)	INV	38374GP55	February 2034
JS	124,802,700									
Combination 32										
JO	\$ 18,720,405		LS	\$ 18,720,405		SC/PT	(7)	INV	38374GP63	February 2034
JS	124,802,700									
Combination 33										
JO	\$ 17,619,205		OS	\$ 17,619,205		SC/PT	(7)	INV	38374GP71	February 2034
JS	124,802,700									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 34										
JO	\$ 16,640,360		US	\$ 16,640,360		SC/PT	(7)	INV	38374GP89	February 2034
JS	124,802,700									
Combination 35										
JO	\$ 15,764,552		VS	\$ 15,764,552		SC/PT	(7)	INV	38374GP97	February 2034
JS	124,802,700									
Combination 36										
JO	\$ 14,976,324		WS	\$ 14,976,324		SC/PT	(7)	INV	38374GQ21	February 2034
JS	124,802,700									
Combination 37										
JO	\$ 14,263,166		XS	\$ 14,263,166		SC/PT	(7)	INV	38374GQ39	February 2034
JS	124,802,700									
Security Group 15										
Combination 38										
NO	\$ 5,280,509		KS	\$ 5,280,509		SC/PT	(7)	INV	38374GQ47	April 2034
NS	22,992,216									
Combination 39										
NO	\$ 3,832,036		MS	\$ 3,832,036		SC/PT	(7)	INV	38374GQ54	April 2034
NS	22,992,216									
Combination 40										
NO	\$ 3,284,602		TS	\$ 3,284,602		SC/PT	(7)	INV	38374GQ62	April 2034
NS	22,992,216									
Security Group 16										
Combination 41										
IS	\$ 86,084,096		YS	\$ 9,756,198		SC/PT	(7)	INV	38374GQ70	February 2034
YO	9,756,198									
Combination 42										
IS	\$ 86,084,096		YA	\$ 9,146,435		SC/PT	(7)	INV	38374GQ88	February 2034
YO	9,146,435									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Balance(2)	Balance(2)					
Combination 43										
IS	\$ 86,084,096	\$ 86,084,096	YB	\$ 8,608,410	SC/PT	(7)	INV	38374GQ96	February 2034	
YO	8,608,410									
Combination 44										
IS	\$ 86,084,096	\$ 86,084,096	YC	\$ 8,130,165	SC/PT	(7)	INV	38374GR20	February 2034	
YO	8,130,165									
Combination 45										
IS	\$ 86,084,096	\$ 86,084,096	YD	\$ 7,702,261	SC/PT	(7)	INV	38374GR38	February 2034	
YO	7,702,261									
Combination 46										
IS	\$ 86,084,096	\$ 86,084,096	YE	\$ 7,317,148	SC/PT	(7)	INV	38374GR46	February 2034	
YO	7,317,148									
Combination 47										
IS	\$ 86,084,096	\$ 86,084,096	YG	\$ 6,968,712	SC/PT	(7)	INV	38374GR53	February 2034	
YO	6,968,712									

(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) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see “Risk Factors — The rate of principal payments on certain group 5 classes will be sensitive to LIBOR,” “Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules” and “— Decrement Tables” in this Supplement.

(6) MX Class.

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

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



\$643,372,766

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-035

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 and certain previously issued certificates.

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

Banc of America Securities LLC

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is May 21, 2004.

Ginnie Mae REMIC Trust 2004-035

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AB.....	\$ 10,868,000	5.50%	SCH	FIX	May 2034	38374GMZ2
AC.....	15,529,000	5.50	SUP	FIX	February 2033	38374GNA6
AD.....	10,194,000	5.50	SUP	FIX	July 2033	38374GNB4
AE.....	2,764,000	5.50	SUP	FIX	August 2033	38374GNC2
AG.....	753,000	5.50	SUP	FIX	February 2034	38374GND0
AH.....	2,510,000	5.50	SUP	FIX	May 2034	38374GNE8
AJ.....	22,070,000	5.50	TAC	FIX	February 2033	38374GNF5
AK.....	9,459,000	5.50	SUP	FIX	February 2033	38374GNG3
AL.....	3,000,000	5.00	SCH	FIX	May 2034	38374GNH1
AN.....	1,850,000	5.50	SUP	FIX	September 2033	38374GNJ7
AP.....	1,381,000	5.50	SUP	FIX	October 2033	38374GNK4
AU.....	1,285,000	5.50	SUP	FIX	December 2033	38374GNL2
AV.....	3,538,000	5.50	SUP	FIX	February 2034	38374GNM0
AX.....	1,799,000	5.50	SUP	FIX	November 2033	38374GNN8
AY.....	1,000,000	7.00	SCH	FIX	May 2034	38374GNP3
BA.....	12,334,000	5.50	TAC	FIX	May 2034	38374GNQ1
BC.....	2,948,000	6.00	SUP	FIX	November 2033	38374GNR9
BD.....	3,277,083	6.00	SUP	FIX	May 2034	38374GNS7
DY.....	3,907,000	5.50	SCH	FIX	May 2034	38374GNT5
EF.....	25,250,000	(5)	PAC	FLT	March 2033	38374GNU2
EO.....	565,917	0.00	SUP	PO	May 2034	38374GNV0
ES.....	25,250,000	(5)	NTL(PAC)	INV/IO	March 2033	38374GNW8
HA.....	5,500,000	6.00	SUP	FIX	May 2034	38374GNX6
HO.....	500,000	0.00	SUP	PO	May 2034	38374GNY4
IF(1).....	60,632,000	(5)	NTL(PAC)	FLT/IO	December 2029	38374GNZ1
IJ(1).....	100,000,000	5.00	NTL(PAC)	FIX/IO	March 2033	38374GPA4
JA.....	1,000,000	5.00	PAC	FIX	July 2020	38374GPB2
OJ(1).....	100,000,000	0.00	PAC	PO	March 2033	38374GPC0
PG.....	19,311,200	5.50	PAC	FIX	May 2034	38374GPD8
PK.....	10,968,000	5.50	PAC	FIX	November 2030	38374GPE6
PL.....	34,438,000	5.50	PAC	FIX	May 2033	38374GPF3
PM.....	16,320,800	5.50	PAC	FIX	May 2034	38374GPG1
PO(1).....	82,680,000	0.00	PAC	PO	December 2029	38374GPH9
SP(1).....	60,632,000	(5)	NTL(PAC)	INV/IO	December 2029	38374GPJ5
Security Group 2						
BO(1).....	4,503,673	0.00	SC/PT	PO	March 2034	38374GPK2
SA(1).....	10,058,964	(5)	SC/PT	INV	March 2034	38374GPL0
Security Group 3						
A.....	44,361,999	5.25	SC/SEQ	FIX	January 2032	38374GPM8
BI(1).....	177,448,130	5.25	NTL(SC/SEQ)	FIX/IO	January 2032	38374GPN6
OP(1).....	177,448,130	0.00	SC/SEQ	PO	January 2032	38374GPP1
Residual						
RR.....	0	0.00	NPR	NPR	May 2034	38374GPQ9

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 28, 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 June 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Underlying Certificate	(1)	(1)
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 1 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$407,000,000	355	4	5.97%

¹ As of May 1, 2004.

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

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

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the

“Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.35%	1.45000000%	0.35%	7.50000000%	0	0.00%
ES	7.15% - LIBOR	6.05000000%	0.00%	7.15000000%	0	7.15%
FP	LIBOR + 0.30%	1.40000000%	0.30%	7.50000000%	0	0.00%
IF	LIBOR + 0.30%	1.40000000%	0.30%	7.50000000%	0	0.00%
SA	32.50000000% - (LIBOR × 6.50000000)	25.35000000%	0.00%	32.50000000%	0	5.00%
SB	22.44897888% - (LIBOR × 4.48979578)	17.51020352%	0.00%	22.44897888%	0	5.00%
SP	7.20% - LIBOR	6.10000000%	0.00%	7.20000000%	0	7.20%

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

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

SECURITY GROUP 1

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50.1990564476% in the following order of priority:
 - (a) Concurrently:
 - (i) 80% sequentially to JA and OJ, in that order, until retired
 - (ii) 20% to EF, until retired
 - (b) To PG, until retired

- ii. 49.8009435524% sequentially to PO, PK, PL and PM, in that order, until retired
2. Concurrently:
- a. 19.6800874974% in the following order of priority:
 - i. To DY, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Concurrently:
 - (a) 91.6666617582% sequentially to BC and BD, in that order, until retired
 - (b) 8.3333382418% to EO, until retired
 - iv. To BA, without regard to its Scheduled Principal Balance, until retired
 - v. To DY, without regard to its Scheduled Principal Balance, until retired
 - b. 80.3199125026% in the following order of priority:
 - i. Concurrently, to AB, AL and AY, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently:
 - (a) 32.9997024948% to AC, until retired
 - (b) 67.0002975052% in the following order of priority:
 - (i) To AJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To AK, until retired
 - (iii) To AJ, without regard to its Scheduled Principal Balance, until retired
 - iii. Sequentially, to AD and AE, in that order, until retired
 - iv. Concurrently:
 - (a) 7.0997548557% to AG, until retired
 - (b) 92.9002451443% sequentially to AN, AP, AX, AU and AV, in that order, until retired
 - v. Concurrently, to AH, HA and HO, pro rata, until retired
 - vi. Concurrently, to AB, AL and AY, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
3. To the PAC Classes, in the same manner and order of priority described in Step 1 above without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount concurrently to BO and SA, pro rata, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount sequentially to A and OP, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
EF, JA, OJ, PG, PK, PL, PM and PO (in the aggregate)	100% PSA through 250% PSA
DY	120% PSA through 200% PSA
AB, AL and AY (in the aggregate)	120% PSA through 200% PSA
AJ	175% PSA
BA	200% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$177,448,130	100% of OP (SC/SEQ Class)
ES	25,250,000	100% of EF (PAC Class)
IF	60,632,000	73.3333333333% of PO (PAC Class)
IJ	100,000,000	100% of OJ (PAC Class)
PI	26,307,272	31.8181818182% of PO (PAC Class)
SP	60,632,000	73.3333333333% of PO (PAC Class)

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

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

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



\$500,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-044**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-044

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
AF	\$ 6,304,933	(5)	SUP	FLT	August 2033	38374HHQ6
AS	1,576,234	(5)	SUP	INV	August 2033	38374HHR4
E	26,988,827	5.5%	SCH	FIX	April 2034	38374HHS2
EB	1,756,000	6.0	SUP	FIX	October 2033	38374HHT0
EC	14,627,916	6.0	SUP	FIX	July 2034	38374HHU7
ED	3,707,173	5.5	SCH	FIX	July 2034	38374HHV5
EF	9,968,750	(5)	SCH	FLT	July 2034	38374HHW3
ES	3,368,230	(5)	SCH	INV	July 2034	38374HHX1
ET	1,163,020	(5)	SCH	INV	July 2034	38374HHY9
KP(1)	9,451,272	5.5	NTL(PAC)	FIX/IO	September 2029	38374HHZ6
L	39,854,000	5.5	SCH	FIX	July 2034	38374HJA9
LA	12,778,000	6.0	SUP	FIX	August 2033	38374HJB7
LB	1,756,000	6.0	SUP	FIX	October 2033	38374HJC5
LC	14,627,916	6.0	SUP	FIX	July 2034	38374HJD3
NO	2,205,917	0.0	SUP	PO	July 2034	38374HJE1
PC	49,964,000	5.5	PAC	FIX	May 2031	38374HJF8
PD	65,254,000	5.5	PAC	FIX	April 2033	38374HJG6
PE	48,224,000	5.5	PAC	FIX	July 2034	38374HJH4
PK(1)	64,200,909	5.5	NTL(PAC)	FIX/IO	October 2027	38374HJJ0
PL(1)	141,242,000	3.0	PAC	FIX	October 2027	38374HJK7
PO	2,651,084	0.0	SUP	PO	July 2034	38374HJL5
PV(1)	51,982,000	4.5	PAC	FIX	September 2029	38374HJM3
Residual						
RR	0	0.0	NPR	NPR	July 2034	38374HJN1

(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: Goldman, Sachs & Co.

Trustee: Wells Fargo Bank, N.A.

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$500,000,000	354	4	5.88%

¹ As of July 1, 2004.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF ...	LIBOR + 1.35%	2.6500000%	1.35%	7.50000000%	0	0.00%
AS ...	24.5999883% - (LIBOR × 3.9999981)	19.3999908%	0.00%	24.59998830%	0	6.15%
EF ...	LIBOR + 0.45%	1.8000000%	0.45%	8.00000000%	0	0.00%
ES ...	19.23766562% - (LIBOR × 2.95964087)	15.2421504%	0.00%	19.23766562%	0	6.50%
ET ...	64.71428571% - (LIBOR × 8.57142857)	9.0000000%	0.00%	9.00000000%	0	7.55%

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PL, PV, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 50% in the following order of priority:
 - i. To L, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently as follows:
 - (a) 91.6666645711%, sequentially, to LA, LB and LC, in that order, until retired
 - (b) 8.3333354289% to PO, until retired
 - iii. To L, without regard to its Scheduled Principal Balance, until retired
 - b. 50% in the following order of priority:
 - i. To E, ED, EF, ES and ET, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - (a) 32.0824851757%, concurrently, to EF, ES and ET, pro rata, until retired
 - (b) 67.9175148243%, sequentially, to E and ED, in that order, until retired
 - ii. Concurrently as follows:
 - (a) 91.6666654074% in the following order of priority:
 - (i) Concurrently, to AF and AS, pro rata, until retired
 - (ii) Sequentially, to EB and EC, in that order, until retired
 - (b) 8.3333345926% to NO, until retired

iii. To E, ED, EF, ES and ET, in the same manner and order of priority described in Step 2.b.i. above without regard to their Aggregate Scheduled Principal Balances, until retired

3. Sequentially, to PL, PV, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PC, PD, PE, PL and PV (in the aggregate)	100% PSA through 250% PSA
E, ED, EF, ES and ET (in the aggregate)	180% PSA through 225% PSA
L	180% PSA through 225% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KP	\$ 9,451,272	18.1818181818% of PV (PAC Class)
PK	64,200,909	45.4545454545% of PL (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.



\$311,974,200

**Government National
Mortgage Association**

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**Guaranteed REMIC
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Ginnie Mae REMIC Trust 2004-065**

OFFERING CIRCULAR SUPPLEMENT
August 23, 2004

**UBS Investment Bank
Williams Capital Group, L.P.**