

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



\$1,045,455,634

Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-017

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (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 March 30, 2004.

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

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

Citigroup

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2004-017

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AS	\$ 1,100,000	(5)	SUP	INV/DLY	July 2032	38374FYA6
GA(1)	50,000,000	5.5%	PAC/AD	FIX	October 2022	38374FYB4
GB(1)	62,000,000	5.5	PAC/AD	FIX	March 2026	38374FYC2
GC(1)	100,000,000	5.5	PAC/AD	FIX	July 2030	38374FYD0
GD(1)	23,000,000	5.5	PAC/AD	FIX	June 2031	38374FYE8
GE(1)	20,000,000	5.5	PAC/AD	FIX	February 2032	38374FYF5
KA	49,627,000	5.5	SUP	FIX	July 2032	38374FYG3
KB	27,666,000	5.5	SUP	FIX	July 2033	38374FYH1
KC	3,832,000	5.5	SUP	FIX	September 2033	38374FYJ7
KD	15,632,511	5.5	SUP	FIX	March 2034	38374FYK4
KE	4,500,000	5.0	SUP	FIX	July 2032	38374FYL2
KF	6,375,000	(5)	SUP	FLT/DLY	July 2032	38374FYM0
KG	4,500,000	6.0	SUP	FIX	July 2032	38374FYN8
KH	10,220,000	5.5	TAC	FIX	July 2032	38374FYP3
KJ	4,380,000	5.5	SUP	FIX	July 2032	38374FYQ1
KS	5,000,000	(5)	SUP	INV/DLY	July 2032	38374FYR9
MZ	12,167,489	5.5	PAC	FIX/Z	March 2034	38374FYS7
Security Group 2						
HF(1)	197,142,857	(5)	NTL(PAC/AD)	FLT/IO	December 2033	38374FYT5
HP(1)	230,000,000	0.0	PAC/AD	PO	December 2033	38374FYU2
HS(1)	197,142,857	(5)	NTL(PAC/AD)	INV/IO	December 2033	38374FVY0
HZ	1,000,000	6.0	PAC/AD	FIX/Z	March 2034	38374FYW8
ZH	39,000,000	6.0	SUP	FIX/Z	March 2034	38374FYX6
Security Group 3						
EA(1)	3,333,333	0.0	PAC/AD	PO	March 2034	38374FYY4
FA	20,000,000	(5)	PAC/AD	FLT	March 2034	38374FYZ1
QA(1)	20,000,000	(5)	NTL(PAC/AD)	INV/IO	March 2034	38374FZA5
ZC(1)	2,676,025	6.0	SUP	FIX/Z	March 2034	38374FZB3
Security Group 4						
EB(1)	6,666,667	0.0	PAC/AD	PO	March 2034	38374FZC1
FN	20,000,000	(5)	PAC/AD	FLT	March 2034	38374FZD9
FT	20,000,000	(5)	PAC/AD	FLT	March 2034	38374FZE7
QB(1)	40,000,000	(5)	NTL(PAC/AD)	INV/IO	March 2034	38374FZF4
ZB(1)	5,509,344	6.0	SUP	FIX/Z	March 2034	38374FZG2
Security Group 5						
BA	39,980,000	4.5	SC/SEQ	FIX	December 2026	38374FZH0
BC	2,290,265	4.5	SC/SEQ	FIX	December 2026	38374FZJ6
Security Group 6						
BD(1)	5,400,000	5.0	SC/SEQ	FIX	April 2033	38374FZK3
BE(1)	4,600,000	5.0	SC/SEQ	FIX	April 2033	38374FZL1
Security Group 7						
FI(1)	117,699,750	(5)	NTL(SEQ)	FLT/IO	March 2029	38374FZM9
LP(1)	164,779,650	0.0	SEQ	PO	March 2029	38374FZN7
LV(1)	20,720,350	5.0	AD/SEQ	FIX	May 2015	38374FZP2
LW(1)	31,500,000	5.0	SEQ/AD	FIX	May 2025	38374FZQ0
LZ(1)	28,000,000	5.0	SEQ	FIX/Z	March 2034	38374FZR8
QI(1)	117,699,750	(5)	NTL(SEQ)	INV/IO	March 2029	38374FZS6
Residuals						
RR1	0	0.0	NPR	NPR	March 2034	38374FZT4
RR7	0	0.0	NPR	NPR	March 2034	38374FZU1

(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 5 and Group 6 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: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2004

Distribution Dates: For the Group 1, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2004. For the Group 2, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2004. For the Group 5 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in April 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	6.0	30
3	Ginnie Mae I	6.0	30
4	Ginnie Mae I	6.0	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	5.0	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 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			
\$400,000,000	351	7	6.000%
Group 2 Trust Assets			
\$220,000,000	350	5	6.433%
50,000,000	347	8	6.480%
<u>\$270,000,000</u>			
Group 3 Trust Assets			
\$ 26,009,358	351	3	6.500%
Group 4 Trust Assets			
\$ 52,176,011	351	3	6.500%
Group 7 Trust Assets			
\$245,000,000	350	4	5.450%

¹ As of March 1, 2004.

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

³ The Mortgage Loans underlying the Group 2 and Group 7 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 7 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
AS	10.50% – (LIBOR × 1.25)	9.125%	3.00%	10.500%	15	6.00%
FA	LIBOR + 0.30%	1.400%	0.30%	7.000%	0	0.00%
FH	LIBOR + 0.36%	1.460%	0.36%	7.000%	0	0.00%
FI	LIBOR + 0.40%	1.500%	0.40%	7.000%	0	0.00%
FN	LIBOR + 0.30%	1.400%	0.30%	7.000%	0	0.00%
FT	LIBOR + 0.30%	1.400%	0.30%	7.000%	0	0.00%
HF	LIBOR + 0.36%	1.460%	0.36%	7.000%	0	0.00%
HS	6.64% – LIBOR	5.540%	0.00%	6.640%	0	6.64%
KF	LIBOR + 1.50%	2.600%	1.50%	7.500%	15	0.00%
KS	9.50% – LIBOR	8.400%	3.50%	9.500%	15	6.00%
LF	LIBOR + 0.40%	1.500%	0.40%	7.000%	0	0.00%
LS	16.50% – (LIBOR × 2.50)	13.750%	0.00%	16.500%	0	6.60%
QA	6.70% – LIBOR	5.600%	0.00%	6.700%	0	6.70%
QB	6.70% – LIBOR	5.600%	0.00%	6.700%	0	6.70%
QC	13.40% – (LIBOR × 2.00)	11.200%	0.00%	13.400%	0	6.70%
QD	40.20% – (LIBOR × 6.00)	33.600%	0.00%	40.200%	0	6.70%
QE	6.70% – LIBOR	5.600%	0.00%	6.700%	0	6.70%
QG	10.05% – (LIBOR × 1.50)	8.400%	0.00%	10.050%	0	6.70%
QH	11.725% – (LIBOR × 1.75)	9.800%	0.00%	11.725%	0	6.70%
QI	6.60% – LIBOR	5.500%	0.00%	6.600%	0	6.60%
QK	16.75% – (LIBOR × 2.50)	14.000%	0.00%	16.750%	0	6.70%
QL	20.10% – (LIBOR × 3.00)	16.800%	0.00%	20.100%	0	6.70%
QM	26.80% – (LIBOR × 4.00)	22.400%	0.00%	26.800%	0	6.70%
QN	6.70% – LIBOR	5.600%	0.00%	6.700%	0	6.70%
QS	13.40% – (LIBOR × 2.00)	11.200%	0.00%	13.400%	0	6.70%
QT	40.20% – (LIBOR × 6.00)	33.600%	0.00%	40.200%	0	6.70%
SA	13.40% – (LIBOR × 2.00)	11.200%	0.00%	13.400%	0	6.70%
SB	10.05% – (LIBOR × 1.50)	8.400%	0.00%	10.050%	0	6.70%
SC	40.20% – (LIBOR × 6.00)	33.600%	0.00%	40.200%	0	6.70%
SD	20.10% – (LIBOR × 3.00)	16.800%	0.00%	20.100%	0	6.70%
SE	26.80% – (LIBOR × 4.00)	22.400%	0.00%	26.800%	0	6.70%
SF	16.75% – (LIBOR × 2.50)	14.000%	0.00%	16.750%	0	6.70%

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

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

SECURITY GROUP 1

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

- The MZ Accrual Amount, sequentially, to GA, GB, GC, GD, GE and MZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to GA, GB, GC, GD, GE and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 82.9642248722%, concurrently, to AS, KA, KE, KF, KG and KS, pro rata, until retired
 - b. 17.0357751278% in the following order of priority:
 - i. To KH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To KJ, until retired
 - iii. To KH, without regard to its Scheduled Principal Balances, until retired
 3. Sequentially, to KB, KC and KD, in that order, until retired
 4. Sequentially, to GA, GB, GC, GD, GE and MZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The HZ Accrual Amount, sequentially, to HP and HZ, in that order, until retired
- The Group 2 Principal Distribution Amount and the ZH Accrual Amount in the following order of priority:
 1. Sequentially, to HP and HZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZH, until retired
 3. Sequentially, to HP and HZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

1. Concurrently, to EA and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired
3. Concurrently, to EA and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

1. Concurrently, to EB, FN and FT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZB, until retired
3. Concurrently, to EB, FN and FT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to BA and BC, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to BD and BE, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV, LW and LZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to LP, LV, LW and LZ, 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 Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
GA, GB, GC, GD, GE and MZ (in the aggregate)	125% PSA through 340% PSA
HP and HZ (in the aggregate)	273% PSA through 400% PSA
EA and FA (in the aggregate)	170% PSA through 230% PSA
EB, FN and FT (in the aggregate)	200% PSA through 270% PSA
KH	150% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FI	\$117,699,750	71.4285714286% of LP (SEQ Class)
HF	\$197,142,857	85.7142857143% of HP (PAC/AD Class)
HI	\$230,000,000	100% of HP (PAC/AD Class)
HS	\$197,142,857	85.7142857143% of HP (PAC/AD Class)
IA	\$ 22,727,272	45.4545454545% of GA (PAC/AD Class)
IB	\$ 28,181,818	45.4545454545% of GB (PAC/AD Class)
IC	\$ 45,454,545	45.4545454545% of GC (PAC/AD Class)
ID	\$ 4,181,818	18.1818181818% of GD (PAC/AD Class)
IE	\$ 3,636,363	18.1818181818% of GE (PAC/AD Class)
IT	\$ 96,363,636	45.4545454545% of GA, GB and GC (PAC/AD Classes)
IU	\$ 7,818,181	18.1818181818% of GD and GE (PAC/AD Classes)
LI	\$164,779,650	100% of LP (SEQ Class)
MI	\$115,909,090	45.4545454545% of GA, GB, GC, GD and GE (PAC/AD Classes)
NI	\$ 50,909,090	45.4545454545% of GA and GB (PAC/AD Classes)
QA	\$ 20,000,000	100% of FA (PAC/AD Class)
QB	\$ 40,000,000	100% of FN and FT (PAC/AD Classes)
QI	\$117,699,750	71.4285714286% of LP (SEQ Class)
QN	\$ 60,000,000	100% of FA, FN and FT (PAC/AD Classes)

Tax Status: Double REMIC Series. Separate REMIC elections will be made for the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 6 Trust Assets (the “Group 1-6 Issuing REMIC” and the “Group 1-6 Pooling REMIC”) and for the Issuing REMIC and Pooling REMIC with respect to the Group 7 Trust Assets (the “Group 7 Issuing REMIC” and the “Group 7 Pooling REMIC”).

Regular and Residual Classes: Class RR1 is a Residual Class and includes the Residual Interest of the Group 1-6 Issuing REMIC and the Group 1-6 Pooling REMIC; Class RR7 is a Residual Class and includes the Residual Interest of the Group 7 Issuing REMIC and the Group 7 Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 5 and 6 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 document, the underlying certificate included in trust asset group 6 is 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 certificate. Accordingly, that underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

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

The securities may not be a suitable investment for you. The securities, especially the group 5 and 6 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be

significant and could result in significant losses to you.

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

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4 and 7)

The Group 1, 3 and 4 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 2 and 7 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 (Groups 5 and 6)

The Group 5 and 6 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, 2, 3, 4 and 7 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, 2, 3, 4 and 7 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, in the case of the Group 2 and 7 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes and Classes AS, KF and KS	The calendar month preceding the related Distribution Date
Group 3 and 4 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 2 and 7 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 Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

Each of Class HZ, LZ, MZ, ZB, ZC and ZH 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 HZ, LZ, MZ, ZB, ZC and ZH Accrual Amounts will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1-6 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1-6 Pooling REMIC, and the Class RR7 Securities will represent the beneficial ownership of the Residual Interest in the Group 7 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 7 Pooling REMIC, as described under “Certain Federal Income Tax Considerations” in the Base Offering Circular. The Class RR1 and RR7 Securities have no Class Principal Balance and do not accrue interest. The Class RR1 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 1-6 Issuing and Pooling REMICs after the Class Principal Balance of each Class of Regular Securities in Groups 1 through 6 has been reduced to zero. The Class RR7 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 7 Issuing and Pooling REMICs after the Class Principal Balance of each Class of Regular Securities in Group 7 has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

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. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Group 1-6 Pooling REMIC, the Group 1-6 Issuing REMIC and the Securities of Groups 1 through 6 are related, and the Group 7 Pooling REMIC, the Group 7 Issuing REMIC and the Securities of Group 7 are related.

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

Modification and Exchange

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

and, in the case of Combinations 5, 6, 7, 8, 9, 10, 11, 12, 13, 35 and 36, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 5, 6, 7, 8, 9, 10, 11, 12 and 13, the related Classes of Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, New York 10006, Attention: Trust Administrator 2004-017. The Trustee may be contacted by telephone at (212) 515-5262 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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 5 and 6 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 5 and 6 securities" in this Supplement.

Accretion Directed Classes

Classes EA, EB, FA, FN, FT, GA, GB, GC, GD, GE, HP, HZ, LV and LW are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes HF, HS, QA and QB are Notional Classes whose Class Notional Balance is determined by reference to the Class Principal Balance of certain Accretion Directed Classes as shown under "Terms Sheet — Notional Classes" in this Supplement.

Each of Class EA, EB, FA, FN, FT, GA, GB, GC, GD, GE, HP, HZ and LW 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 LV and LW will have principal payment stability only through the prepayment rate shown in the table below. Classes EA, EB, FA, FN, FT, GA, GB, GC, GD, GE, HP and HZ 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, its Class Principal Balance would be reduced to zero on, but not before, its Final

Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.

- However, the Weighted Average Lives of Classes LV and LW 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>
LV	6.1	May 2015	137% PSA
LW	16.5	May 2025	25% 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 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 and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. See “Terms Sheet — Scheduled Principal Balances.” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

PAC Classes	<u>Initial Effective Ranges</u>
GA, GB, GC, GD, GE and MZ (in the aggregate) ..	125% PSA through 340% PSA
HP and HZ (in the aggregate)	252% PSA through 400% PSA
EA and FA (in the aggregate)	157% PSA through 230% PSA
EB, FN and FT (in the aggregate)	186% PSA through 270% PSA
TAC Class	<u>Initial Effective Rate</u>
KH	150% PSA

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the 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, 2, 3, 4 and 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 7 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, 2, 3, 4 or 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, and each Mortgage Loan underlying a Group 2 or 7 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 3 and 4 Securities are always received on the 16th day of the month, distributions on the Group 5 Securities are always received on the 17th day of the month and distributions on the Group 2, 6 and 7 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in April 2004.

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th, 17th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The 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 Principal (or Class Notional) Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AS, KA, KE, KF, KG and KS					Classes CA, CB, CD, CE, CG, CH, GC and IC					Classes CK, CL, CM, GD and ID					Classes CN, CT, CU, GE and IE				
	0%	125%	225%	340%	500%	0%	125%	225%	340%	500%	0%	125%	225%	340%	500%	0%	125%	225%	340%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	88	73	53	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	67	30	0	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	47	0	0	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	33	0	0	100	100	100	100	61	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	23	0	0	100	74	74	74	23	100	100	100	100	100	100	100	100	100	100
March 2010	100	100	16	0	0	100	48	48	48	0	100	100	100	100	84	100	100	100	100	100
March 2011	100	100	13	0	0	100	25	25	25	0	100	100	100	100	3	100	100	100	100	100
March 2012	100	98	9	0	0	100	5	5	5	0	100	100	100	100	0	100	100	100	100	38
March 2013	100	93	4	0	0	100	0	0	0	0	100	51	51	51	0	100	100	100	100	0
March 2014	100	86	0	0	0	100	0	0	0	0	100	0	0	0	0	100	95	95	95	0
March 2015	100	77	0	0	0	100	0	0	0	0	100	0	0	0	0	100	44	44	44	0
March 2016	100	68	0	0	0	100	0	0	0	0	100	0	0	0	0	100	2	2	2	0
March 2017	100	58	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2018	100	49	0	0	0	93	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2019	100	39	0	0	0	81	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2020	100	29	0	0	0	67	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2021	100	20	0	0	0	53	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2022	100	12	0	0	0	37	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2023	100	3	0	0	0	21	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2024	100	0	0	0	0	4	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2025	100	0	0	0	0	0	0	0	0	0	37	0	0	0	0	100	0	0	0	0
March 2026	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45	0	0	0	0
March 2027	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	89	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	64	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 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)	26.5	13.8	3.5	1.5	1.0	17.1	6.0	6.0	6.0	4.3	20.8	9.0	9.0	9.0	6.4	21.9	10.9	10.9	10.9	7.8

PSA Prepayment Assumption Rates																				
Distribution Date	Classes GA, GH, GJ, GK, GL, GM, GN and IA					Classes GB, GT, GU, GV, GW, GX, GY and IB					Classes IT, MT, NJ, NK, NL, NM, NT and NU					Classes IU, MU, NV, NW and NX				
	0%	125%	225%	340%	500%	0%	125%	225%	340%	500%	0%	125%	225%	340%	500%	0%	125%	225%	340%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	89	62	62	62	62	100	100	100	100	100	100	97	91	91	91	100	100	100	100	100
March 2006	77	2	2	2	2	100	100	100	100	100	95	77	77	77	77	100	100	100	100	100
March 2007	64	0	0	0	0	100	50	50	50	25	92	62	62	62	54	100	100	100	100	100
March 2008	51	0	0	0	0	100	2	2	2	0	88	48	48	48	29	100	100	100	100	100
March 2009	37	0	0	0	0	100	0	0	0	0	85	35	35	35	11	100	100	100	100	100
March 2010	22	0	0	0	0	100	0	0	0	0	82	23	23	23	0	100	100	100	100	91
March 2011	6	0	0	0	0	100	0	0	0	0	78	12	12	12	0	100	100	100	100	48
March 2012	0	0	0	0	0	91	0	0	0	0	74	2	2	2	0	100	100	100	100	17
March 2013	0	0	0	0	0	76	0	0	0	0	70	0	0	0	0	100	74	74	74	0
March 2014	0	0	0	0	0	61	0	0	0	0	65	0	0	0	0	100	44	44	44	0
March 2015	0	0	0	0	0	45	0	0	0	0	60	0	0	0	0	100	20	20	20	0
March 2016	0	0	0	0	0	27	0	0	0	0	55	0	0	0	0	100	1	1	1	0
March 2017	0	0	0	0	0	9	0	0	0	0	50	0	0	0	0	100	0	0	0	0
March 2018	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0	100	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0	38	0	0	0	0	100	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	32	0	0	0	0	100	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	100	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0	100	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0	100	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	100	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	66	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 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)	3.9	1.2	1.2	1.2	1.2	10.6	3.0	3.0	3.0	2.7	12.1	4.0	4.0	4.0	3.1	21.4	9.9	9.9	9.9	7.1

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class KB					Class KC					Class KD					Class KH				
	0%	125%	225%	340%	500%	0%	125%	225%	340%	500%	0%	125%	225%	340%	500%	0%	125%	225%	340%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	96	96	76
March 2006	100	100	100	100	43	100	100	100	100	100	100	100	100	100	100	100	100	88	43	0
March 2007	100	100	100	78	0	100	100	100	100	0	100	100	100	100	0	100	100	68	0	0
March 2008	100	100	100	3	0	100	100	100	100	0	100	100	100	100	0	100	100	47	0	0
March 2009	100	100	100	0	0	100	100	100	0	0	100	100	100	50	0	100	100	33	0	0
March 2010	100	100	100	0	0	100	100	100	0	0	100	100	100	10	0	100	100	24	0	0
March 2011	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	18	0	0
March 2012	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	97	13	0	0
March 2013	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	90	6	0	0
March 2014	100	100	97	0	0	100	100	100	0	0	100	100	100	0	0	100	79	0	0	0
March 2015	100	100	80	0	0	100	100	100	0	0	100	100	100	0	0	100	67	0	0	0
March 2016	100	100	63	0	0	100	100	100	0	0	100	100	100	0	0	100	54	0	0	0
March 2017	100	100	47	0	0	100	100	100	0	0	100	100	100	0	0	100	41	0	0	0
March 2018	100	100	32	0	0	100	100	100	0	0	100	100	100	0	0	100	27	0	0	0
March 2019	100	100	18	0	0	100	100	100	0	0	100	100	100	0	0	100	13	0	0	0
March 2020	100	100	5	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2021	100	100	0	0	0	100	100	51	0	0	100	100	100	0	0	100	0	0	0	0
March 2022	100	100	0	0	0	100	100	0	0	0	100	100	94	0	0	100	0	0	0	0
March 2023	100	100	0	0	0	100	100	0	0	0	100	100	78	0	0	100	0	0	0	0
March 2024	100	86	0	0	0	100	100	0	0	0	100	100	64	0	0	100	0	0	0	0
March 2025	100	63	0	0	0	100	100	0	0	0	100	100	52	0	0	100	0	0	0	0
March 2026	100	42	0	0	0	100	100	0	0	0	100	100	41	0	0	100	0	0	0	0
March 2027	100	22	0	0	0	100	100	0	0	0	100	100	32	0	0	100	0	0	0	0
March 2028	100	4	0	0	0	100	100	0	0	0	100	100	24	0	0	100	0	0	0	0
March 2029	100	0	0	0	0	100	8	0	0	0	100	100	18	0	0	85	0	0	0	0
March 2030	100	0	0	0	0	100	0	0	0	0	100	75	12	0	0	48	0	0	0	0
March 2031	100	0	0	0	0	100	0	0	0	0	100	49	8	0	0	10	0	0	0	0
March 2032	100	0	0	0	0	100	0	0	0	0	100	26	4	0	0	0	0	0	0	0
March 2033	30	0	0	0	0	100	0	0	0	0	100	5	1	0	0	0	0	0	0	0
March 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)	28.8	21.7	12.9	3.4	2.0	29.4	24.7	17.0	4.2	2.2	29.7	27.0	21.8	5.1	2.4	25.9	12.2	4.4	1.9	1.3

PSA Prepayment Assumption Rates

Distribution Date	Class KJ					Classes MA, MB, MC, MD, ME, MI, ML and MX					Classes MK, NA, NB, NC, ND, NE, NG and NI					Class MZ				
	0%	125%	225%	340%	500%	0%	125%	225%	340%	500%	0%	125%	225%	340%	500%	0%	125%	225%	340%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	69	21	0	98	92	92	92	92	95	83	83	83	83	106	106	106	106	106
March 2006	100	100	17	0	0	95	81	81	81	81	90	56	56	56	56	112	112	112	112	112
March 2007	100	100	0	0	0	93	68	68	68	62	84	27	27	27	14	118	118	118	118	118
March 2008	100	100	0	0	0	90	56	56	56	41	78	1	1	1	0	125	125	125	125	125
March 2009	100	100	0	0	0	88	46	46	46	26	72	0	0	0	0	132	132	132	132	132
March 2010	100	100	0	0	0	85	36	36	36	15	65	0	0	0	0	139	139	139	139	139
March 2011	100	100	0	0	0	82	27	27	27	8	58	0	0	0	0	147	147	147	147	147
March 2012	100	100	0	0	0	78	19	19	19	3	50	0	0	0	0	155	155	155	155	155
March 2013	100	100	0	0	0	75	12	12	12	0	42	0	0	0	0	164	164	164	164	148
March 2014	100	100	0	0	0	71	7	7	7	0	34	0	0	0	0	173	173	173	173	101
March 2015	100	100	0	0	0	67	3	3	3	0	25	0	0	0	0	183	183	183	183	69
March 2016	100	100	0	0	0	63	0	0	0	0	15	0	0	0	0	193	193	193	193	47
March 2017	100	100	0	0	0	58	0	0	0	0	5	0	0	0	0	204	151	151	151	32
March 2018	100	100	0	0	0	54	0	0	0	0	0	0	0	0	0	216	116	116	116	21
March 2019	100	100	0	0	0	48	0	0	0	0	0	0	0	0	0	228	88	88	88	14
March 2020	100	98	0	0	0	43	0	0	0	0	0	0	0	0	0	241	67	67	67	10
March 2021	100	68	0	0	0	37	0	0	0	0	0	0	0	0	0	254	51	51	51	6
March 2022	100	38	0	0	0	31	0	0	0	0	0	0	0	0	0	269	38	38	38	4
March 2023	100	11	0	0	0	25	0	0	0	0	0	0	0	0	0	284	28	28	28	3
March 2024	100	0	0	0	0	18	0	0	0	0	0	0	0	0	0	300	21	21	21	2
March 2025	100	0	0	0	0	11	0	0	0	0	0	0	0	0	0	317	15	15	15	1
March 2026	100	0	0	0	0	4	0	0	0	0	0	0	0	0	0	334	11	11	11	1
March 2027	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	258	8	8	8	0
March 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98	5	5	5	0
March 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
March 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
March 2031	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
March 2032	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 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)	27.8	17.6	1.3	0.7	0.4	13.6	5.0	5.0	5.0	3.8	7.6	2.2	2.2	2.2	2.0	23.6	15.6	15.6	15.6	11.3

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FH, HA, HB, HC, HD, HE, HF, HG, HI, HJ, HK, HL, HM, HN, HP and HS					Class HZ					Class ZH				
	0%	273%	330%	400%	700%	0%	273%	330%	400%	700%	0%	273%	330%	400%	700%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	98	91	91	91	91	106	106	106	106	106	106	100	91	79	29
March 2006	96	75	75	75	62	113	113	113	113	113	113	100	75	45	0
March 2007	93	59	59	59	35	120	120	120	120	120	120	100	62	17	0
March 2008	90	46	46	46	20	127	127	127	127	127	127	100	54	4	0
March 2009	88	34	34	34	11	135	135	135	135	135	135	100	52	1	0
March 2010	85	25	25	25	6	143	143	143	143	143	143	98	49	1	0
March 2011	81	19	19	19	3	152	152	152	152	152	152	92	45	1	0
March 2012	78	14	14	14	1	161	161	161	161	161	161	84	40	1	0
March 2013	74	10	10	10	0	171	171	171	171	171	171	75	35	1	0
March 2014	70	7	7	7	0	182	182	182	182	159	182	66	30	1	0
March 2015	66	5	5	5	0	193	193	193	193	90	193	57	26	1	0
March 2016	61	3	3	3	0	205	205	205	205	50	205	49	21	1	0
March 2017	57	2	2	2	0	218	218	218	218	28	218	42	18	1	0
March 2018	51	1	1	1	0	231	231	231	231	16	231	35	15	1	0
March 2019	46	1	1	1	0	245	245	245	245	9	245	29	12	1	0
March 2020	40	0	0	0	0	261	261	261	261	5	261	24	10	1	0
March 2021	34	0	0	0	0	277	183	183	183	3	277	20	8	1	0
March 2022	27	0	0	0	0	294	125	125	125	1	294	16	6	1	0
March 2023	19	0	0	0	0	312	83	83	83	1	312	13	5	1	0
March 2024	12	0	0	0	0	331	52	52	52	0	331	10	4	1	0
March 2025	3	0	0	0	0	351	29	29	29	0	351	8	3	1	0
March 2026	0	0	0	0	0	13	13	13	13	0	348	6	2	1	0
March 2027	0	0	0	0	0	2	2	2	2	0	316	5	2	1	0
March 2028	0	0	0	0	0	0	0	0	0	0	280	4	1	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	242	3	1	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	200	2	1	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	156	1	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	108	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	56	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.2	4.4	4.4	4.4	2.8	21.5	18.4	18.4	18.4	11.5	26.2	12.9	7.2	2.1	0.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes EA, FA, QA, SA, SB, SC, SD, SE and SF					Class ZC				
	0%	170%	200%	230%	500%	0%	170%	200%	230%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2005	98	95	95	95	95	106	100	94	89	39
March 2006	96	86	86	86	77	113	100	83	66	0
March 2007	94	75	75	75	53	120	100	70	42	0
March 2008	91	65	65	65	37	127	100	61	24	0
March 2009	89	56	56	56	25	135	100	54	12	0
March 2010	86	48	48	48	17	143	100	50	4	0
March 2011	83	41	41	41	12	152	100	48	1	0
March 2012	80	35	35	35	8	161	100	47	0	0
March 2013	77	29	29	29	6	171	98	46	0	0
March 2014	74	25	25	25	4	182	95	44	0	0
March 2015	70	21	21	21	3	193	91	41	0	0
March 2016	66	17	17	17	2	205	85	38	0	0
March 2017	62	14	14	14	1	218	79	35	0	0
March 2018	57	12	12	12	1	231	73	32	0	0
March 2019	53	10	10	10	1	245	67	29	0	0
March 2020	48	8	8	8	0	261	60	26	0	0
March 2021	42	7	7	7	0	277	54	23	0	0
March 2022	37	5	5	5	0	294	48	20	0	0
March 2023	31	4	4	4	0	312	42	17	0	0
March 2024	24	4	4	4	0	331	36	15	0	0
March 2025	17	3	3	3	0	351	31	12	0	0
March 2026	10	2	2	2	0	373	26	10	0	0
March 2027	2	2	2	2	0	396	21	8	0	0
March 2028	1	1	1	1	0	355	17	7	0	0
March 2029	1	1	1	1	0	306	13	5	0	0
March 2030	1	1	1	1	0	254	9	4	0	0
March 2031	0	0	0	0	0	197	6	2	0	0
March 2032	0	0	0	0	0	136	3	1	0	0
March 2033	0	0	0	0	0	71	1	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.4	7.2	7.2	7.2	3.9	26.8	18.0	9.7	2.9	0.8

**Security Groups 3 and 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes QN, QS and QT						Class ZN					
	0%	170%	200%	230%	270%	500%	0%	170%	200%	230%	270%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	98	95	95	95	95	95	106	103	98	93	86	44
March 2006	96	85	85	85	85	77	113	108	94	78	56	0
March 2007	94	73	73	73	73	54	120	112	90	62	25	0
March 2008	91	63	62	62	61	37	127	117	87	51	12	0
March 2009	89	53	53	53	51	25	135	122	85	43	4	0
March 2010	86	45	44	44	42	17	143	128	84	39	1	0
March 2011	83	37	37	37	35	12	152	134	83	37	0	0
March 2012	80	31	31	31	29	8	161	134	81	35	0	0
March 2013	77	25	25	25	23	6	171	130	79	34	0	0
March 2014	73	21	21	21	19	4	182	125	74	31	0	0
March 2015	70	17	17	17	16	3	193	118	69	29	0	0
March 2016	66	14	14	14	13	2	205	110	64	26	0	0
March 2017	62	12	12	12	10	1	218	102	58	24	0	0
March 2018	57	10	10	10	8	1	231	93	52	21	0	0
March 2019	52	8	8	8	7	1	245	84	47	18	0	0
March 2020	47	6	6	6	5	0	261	75	41	16	0	0
March 2021	42	5	5	5	4	0	277	67	36	14	0	0
March 2022	36	4	4	4	3	0	294	59	31	12	0	0
March 2023	30	3	3	3	3	0	312	51	27	10	0	0
March 2024	23	3	3	3	2	0	331	44	23	8	0	0
March 2025	17	2	2	2	2	0	351	37	19	7	0	0
March 2026	9	2	2	2	1	0	373	31	16	6	0	0
March 2027	1	1	1	1	1	0	396	25	13	4	0	0
March 2028	1	1	1	1	1	0	352	20	10	3	0	0
March 2029	1	1	1	1	0	0	303	15	7	3	0	0
March 2030	0	0	0	0	0	0	251	11	5	2	0	0
March 2031	0	0	0	0	0	0	195	7	3	1	0	0
March 2032	0	0	0	0	0	0	135	4	2	1	0	0
March 2033	0	0	0	0	0	0	70	1	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.3	6.7	6.6	6.6	6.4	3.9	26.8	17.5	14.3	7.6	2.3	0.9

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes EB, FN, FT, QB, QC, QD, QE, QG, QH, QK, QL and QM					Class ZB				
	0%	200%	230%	270%	500%	0%	200%	230%	270%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2005	98	94	94	94	94	106	100	95	87	46
March 2006	96	84	84	84	77	113	100	84	62	0
March 2007	94	71	71	71	54	120	100	72	35	0
March 2008	91	60	60	60	37	127	100	64	17	0
March 2009	89	51	51	51	25	135	100	58	7	0
March 2010	86	42	42	42	18	143	100	55	1	0
March 2011	83	35	35	35	12	152	100	54	0	0
March 2012	80	29	29	29	8	161	98	53	0	0
March 2013	77	23	23	23	6	171	94	50	0	0
March 2014	73	19	19	19	4	182	89	47	0	0
March 2015	70	16	16	16	3	193	83	43	0	0
March 2016	66	13	13	13	2	205	76	39	0	0
March 2017	61	10	10	10	1	218	69	35	0	0
March 2018	57	8	8	8	1	231	62	31	0	0
March 2019	52	7	7	7	1	245	56	27	0	0
March 2020	47	5	5	5	0	261	49	24	0	0
March 2021	42	4	4	4	0	277	43	21	0	0
March 2022	36	3	3	3	0	294	37	18	0	0
March 2023	30	3	3	3	0	312	32	15	0	0
March 2024	23	2	2	2	0	331	27	12	0	0
March 2025	16	2	2	2	0	351	22	10	0	0
March 2026	9	1	1	1	0	373	18	8	0	0
March 2027	1	1	1	1	0	395	15	7	0	0
March 2028	1	1	1	1	0	351	11	5	0	0
March 2029	0	0	0	0	0	302	9	4	0	0
March 2030	0	0	0	0	0	250	6	3	0	0
March 2031	0	0	0	0	0	194	4	2	0	0
March 2032	0	0	0	0	0	134	2	1	0	0
March 2033	0	0	0	0	0	69	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.3	6.4	6.4	6.4	3.9	26.8	16.5	9.8	2.6	0.9

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class BA					Class BC				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2005	98	91	84	78	71	100	100	100	100	100
March 2006	95	79	64	50	38	100	100	100	100	100
March 2007	92	68	47	29	15	100	100	100	100	100
March 2008	89	57	32	13	0	100	100	100	100	94
March 2009	86	47	20	2	0	100	100	100	100	0
March 2010	83	39	10	0	0	100	100	100	0	0
March 2011	80	30	2	0	0	100	100	100	0	0
March 2012	76	23	0	0	0	100	100	7	0	0
March 2013	72	15	0	0	0	100	100	0	0	0
March 2014	68	9	0	0	0	100	100	0	0	0
March 2015	64	3	0	0	0	100	100	0	0	0
March 2016	59	0	0	0	0	100	43	0	0	0
March 2017	54	0	0	0	0	100	0	0	0	0
March 2018	49	0	0	0	0	100	0	0	0	0
March 2019	43	0	0	0	0	100	0	0	0	0
March 2020	37	0	0	0	0	100	0	0	0	0
March 2021	31	0	0	0	0	100	0	0	0	0
March 2022	24	0	0	0	0	100	0	0	0	0
March 2023	17	0	0	0	0	100	0	0	0	0
March 2024	9	0	0	0	0	100	0	0	0	0
March 2025	1	0	0	0	0	100	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.8	5.1	3.1	2.2	1.7	21.5	11.9	7.6	5.5	4.2

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class BD					Class BE					Class BG				
	0%	150%	257%	400%	550%	0%	150%	257%	400%	550%	0%	150%	257%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	38	100	100	100	100	100	100	100	100	100	66
March 2010	100	100	100	75	0	100	100	100	100	95	100	100	100	86	43
March 2011	100	100	100	34	0	100	100	100	100	62	100	100	100	64	28
March 2012	100	100	100	3	0	100	100	100	100	40	100	100	100	48	19
March 2013	100	100	77	0	0	100	100	100	77	26	100	100	87	35	12
March 2014	100	100	48	0	0	100	100	100	57	17	100	100	72	26	8
March 2015	100	100	24	0	0	100	100	100	42	11	100	100	59	19	5
March 2016	100	100	4	0	0	100	100	100	31	7	100	100	48	14	3
March 2017	100	96	0	0	0	100	100	85	22	5	100	98	39	10	2
March 2018	100	73	0	0	0	100	100	69	16	3	100	85	32	8	1
March 2019	100	52	0	0	0	100	100	56	12	2	100	74	26	5	1
March 2020	100	33	0	0	0	100	100	45	9	1	100	64	21	4	1
March 2021	100	17	0	0	0	100	100	36	6	1	100	55	16	3	0
March 2022	100	2	0	0	0	100	100	28	4	0	100	47	13	2	0
March 2023	100	0	0	0	0	100	86	22	3	0	100	40	10	1	0
March 2024	100	0	0	0	0	100	72	17	2	0	100	33	8	1	0
March 2025	100	0	0	0	0	100	59	13	1	0	100	27	6	1	0
March 2026	100	0	0	0	0	100	48	10	1	0	100	22	5	0	0
March 2027	100	0	0	0	0	100	38	7	1	0	100	17	3	0	0
March 2028	100	0	0	0	0	100	29	5	0	0	100	13	2	0	0
March 2029	97	0	0	0	0	100	21	4	0	0	98	10	2	0	0
March 2030	48	0	0	0	0	100	14	2	0	0	72	6	1	0	0
March 2031	0	0	0	0	0	96	8	1	0	0	44	4	1	0	0
March 2032	0	0	0	0	0	32	2	0	0	0	15	1	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.0	15.2	10.0	6.7	4.8	27.7	22.3	16.5	11.3	8.2	26.8	18.5	13.0	8.8	6.4

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes FI, LA, LB, LC, LD, LF, LI, LP, LS and QI					Class LV					Class LW				
	0%	50%	101%	250%	400%	0%	50%	101%	250%	400%	0%	50%	101%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	98	96	95	90	85	93	93	93	93	93	100	100	100	100	100
March 2006	97	91	86	73	60	86	86	86	86	86	100	100	100	100	100
March 2007	95	84	76	53	32	78	78	78	78	78	100	100	100	100	100
March 2008	93	78	66	36	12	70	70	70	70	70	100	100	100	100	100
March 2009	91	72	57	22	0	62	62	62	62	33	100	100	100	100	100
March 2010	88	66	49	10	0	53	53	53	53	0	100	100	100	100	56
March 2011	86	60	41	0	0	44	44	44	44	0	100	100	100	100	4
March 2012	83	54	33	0	0	34	34	34	0	0	100	100	100	80	0
March 2013	80	49	26	0	0	23	23	23	0	0	100	100	100	36	0
March 2014	77	43	20	0	0	13	13	13	0	0	100	100	100	0	0
March 2015	74	38	14	0	0	1	1	1	0	0	100	100	100	0	0
March 2016	71	32	8	0	0	0	0	0	0	0	93	93	93	0	0
March 2017	67	27	3	0	0	0	0	0	0	0	85	85	85	0	0
March 2018	63	22	0	0	0	0	0	0	0	0	76	76	64	0	0
March 2019	59	17	0	0	0	0	0	0	0	0	67	67	30	0	0
March 2020	55	12	0	0	0	0	0	0	0	0	57	57	0	0	0
March 2021	50	7	0	0	0	0	0	0	0	0	47	47	0	0	0
March 2022	45	2	0	0	0	0	0	0	0	0	36	36	0	0	0
March 2023	40	0	0	0	0	0	0	0	0	0	25	10	0	0	0
March 2024	34	0	0	0	0	0	0	0	0	0	14	0	0	0	0
March 2025	28	0	0	0	0	0	0	0	0	0	1	0	0	0	0
March 2026	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.7	9.0	6.2	3.4	2.4	6.1	6.1	6.1	5.3	4.1	16.5	16.2	14.2	8.7	6.1

PSA Prepayment Assumption Rates

Distribution Date	Class LX					Class LZ				
	0%	50%	101%	250%	400%	0%	50%	101%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	105	105	105	105	105
March 2006	100	100	100	100	100	110	110	110	110	110
March 2007	100	100	100	100	100	116	116	116	116	116
March 2008	100	100	100	100	100	122	122	122	122	122
March 2009	100	100	100	100	93	128	128	128	128	128
March 2010	100	100	100	100	69	135	135	135	135	135
March 2011	100	100	100	100	51	142	142	142	142	142
March 2012	100	100	100	83	38	149	149	149	149	109
March 2013	100	100	100	69	28	157	157	157	157	81
March 2014	100	100	100	57	21	165	165	165	163	60
March 2015	100	100	100	47	15	173	173	173	135	44
March 2016	100	100	100	39	11	182	182	182	111	32
March 2017	100	100	100	32	8	191	191	191	91	24
March 2018	100	100	95	26	6	201	201	201	74	17
March 2019	100	100	86	21	4	211	211	211	60	13
March 2020	100	100	76	17	3	222	222	219	49	9
March 2021	100	100	68	14	2	234	234	195	39	7
March 2022	100	100	60	11	2	246	246	172	31	5
March 2023	100	94	53	9	1	258	258	151	25	3
March 2024	100	84	46	7	1	271	241	131	19	2
March 2025	100	75	39	5	1	285	214	112	15	2
March 2026	100	65	33	4	0	287	187	95	12	1
March 2027	100	56	28	3	0	287	160	79	9	1
March 2028	100	47	22	2	0	287	133	64	6	0
March 2029	99	37	17	2	0	283	107	49	4	0
March 2030	81	28	13	1	0	233	81	36	3	0
March 2031	63	19	8	1	0	180	55	24	2	0
March 2032	43	10	4	0	0	124	30	12	1	0
March 2033	22	1	1	0	0	64	4	2	0	0
March 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.6	23.7	20.0	12.0	8.1	27.6	24.2	21.6	14.7	10.4

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, and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 5 and 6 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46, 47 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Floating Rate and 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 AS to Prepayments
Assumed Price 99.375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>225%</u>	<u>340%</u>	<u>500%</u>
0.1%	10.6%	10.7%	10.7%	10.8%
1.1%	9.3%	9.4%	9.5%	9.6%
4.1%	5.5%	5.6%	5.7%	5.9%
6.0% and above	3.1%	3.2%	3.4%	3.6%

**Sensitivity of Class IA to Prepayments
Assumed Price 5.1875%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>225%</u>	<u>340%</u>	<u>500%</u>	<u>1,095%</u>
23.9%	23.9%	23.9%	23.9%	0.1%

**Sensitivity of Class IB to Prepayments
Assumed Price 12.125%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>225%</u>	<u>340%</u>	<u>500%</u>	<u>658%</u>
20.2%	20.2%	20.2%	14.7%	0.1%

**Sensitivity of Class IC to Prepayments
Assumed Price 22.625%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>225%</u>	<u>340%</u>	<u>500%</u>	<u>525%</u>
12.9%	12.9%	12.9%	2.0%	0.0%

**Sensitivity of Class ID to Prepayments
Assumed Price 34.34375%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>225%</u>	<u>340%</u>	<u>500%</u>	<u>509%</u>
8.7%	8.7%	8.7%	0.6%	0.0%

**Sensitivity of Class IE to Prepayments
Assumed Price 41.34375%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>225%</u>	<u>340%</u>	<u>500%</u>	<u>519%</u>
7.2%	7.2%	7.2%	0.9%	0.0%

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

**Sensitivity of Class IT to Prepayments
Assumed Price 15.4375***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>225%</u>	<u>340%</u>	<u>500%</u>	<u>564%</u>
14.3%	14.3%	14.3%	5.0%	0.1%

**Sensitivity of Class IU to Prepayments
Assumed Price 37.625%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>225%</u>	<u>340%</u>	<u>500%</u>	<u>514%</u>
7.9%	7.9%	7.9%	0.7%	0.0%

**Sensitivity of Class KS to Prepayments
Assumed Price 99.375%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>225%</u>	<u>340%</u>	<u>500%</u>
0.1%	9.6%	9.7%	9.8%	9.8%
1.1%	8.6%	8.6%	8.8%	8.8%
4.1%	5.5%	5.6%	5.8%	5.9%
6.0% and above	3.6%	3.7%	3.9%	4.0%

**Sensitivity of Class MI to Prepayments
Assumed Price 19.15625%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>225%</u>	<u>340%</u>	<u>500%</u>	<u>546%</u>
11.4%	11.4%	11.4%	3.0%	0.0%

**Sensitivity of Class NI to Prepayments
Assumed Price 9.0%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>225%</u>	<u>340%</u>	<u>500%</u>	<u>717%</u>
21.1%	21.1%	21.1%	16.5%	0.0%

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

SECURITY GROUP 2

**Sensitivity of Class HF to Prepayments
Assumed Price 16.28125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>273%</u>	<u>330%</u>	<u>400%</u>	<u>700%</u>
0.10%	(33.8)%	(33.8)%	(33.8)%	(60.8)%
1.10%	(19.6)%	(19.6)%	(19.6)%	(42.8)%
4.10%	5.9%	5.9%	5.9%	(12.1)%
6.64% and above	24.9%	24.9%	24.9%	9.7%

**Sensitivity of Class HI to Prepayments
Assumed Price 22.20536%***

<u>PSA Prepayment Assumption Rates</u>				
<u>273%</u>	<u>330%</u>	<u>400%</u>	<u>498%</u>	<u>700%</u>
5.3%	5.3%	5.3%	0.1%	(12.8)%

**Sensitivity of Class HP to Prepayments
Assumed Price 85.75%**

<u>PSA Prepayment Assumption Rates</u>			
<u>273%</u>	<u>330%</u>	<u>400%</u>	<u>700%</u>
3.6%	3.6%	3.6%	5.7%

**Sensitivity of Class HS to Prepayments
Assumed Price 9.625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>273%</u>	<u>330%</u>	<u>400%</u>	<u>700%</u>
0.10%	57.9%	57.9%	57.9%	45.8%
1.10%	44.7%	44.7%	44.7%	31.4%
4.10%	5.5%	5.5%	5.5%	(12.4)%
6.64% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class EA to Prepayments
Assumed Price 80.53125%**

<u>PSA Prepayment Assumption Rates</u>			
<u>170%</u>	<u>200%</u>	<u>230%</u>	<u>500%</u>
3.2%	3.2%	3.2%	5.9%

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

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

Sensitivity of Class QA to Prepayments
Assumed Price 11.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>170%</u>	<u>200%</u>	<u>230%</u>	<u>500%</u>
0.1%	53.1%	53.1%	53.1%	43.0%
1.1%	42.3%	42.3%	42.3%	31.3%
4.1%	10.9%	10.9%	10.9%	(3.4)%
6.7% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 103.53125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>170%</u>	<u>200%</u>	<u>230%</u>	<u>500%</u>
0.1%	12.6%	12.6%	12.6%	12.2%
1.1%	10.6%	10.6%	10.6%	10.2%
4.1%	4.7%	4.7%	4.7%	4.3%
6.7% and above	(0.4)%	(0.4)%	(0.4)%	(0.8)%

Sensitivity of Class SB to Prepayments
Assumed Price 97.78125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>170%</u>	<u>200%</u>	<u>230%</u>	<u>500%</u>
0.1%	10.6%	10.6%	10.6%	10.9%
1.1%	9.0%	9.0%	9.0%	9.3%
4.1%	4.4%	4.4%	4.4%	4.6%
6.7% and above	0.4%	0.4%	0.4%	0.7%

Sensitivity of Class SC to Prepayments
Assumed Price 149.53126%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>170%</u>	<u>200%</u>	<u>230%</u>	<u>500%</u>
0.1%	23.9%	23.9%	23.9%	20.2%
1.1%	19.5%	19.5%	19.5%	15.7%
4.1%	6.4%	6.4%	6.4%	2.4%
6.7% and above	(4.8)%	(4.8)%	(4.8)%	(8.9)%

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

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

Sensitivity of Class SD to Prepayments
Assumed Price 115.03125%*

LIBOR	PSA Prepayment Assumption Rates			
	170%	200%	230%	500%
0.1%	16.2%	16.2%	16.2%	14.7%
1.1%	13.4%	13.4%	13.4%	11.9%
4.1%	5.2%	5.2%	5.2%	3.7%
6.7% and above	(1.8)%	(1.8)%	(1.8)%	(3.3)%

Sensitivity of Class SE to Prepayments
Assumed Price 126.53125%*

LIBOR	PSA Prepayment Assumption Rates			
	170%	200%	230%	500%
0.1%	19.2%	19.2%	19.2%	16.8%
1.1%	15.7%	15.7%	15.7%	13.4%
4.1%	5.6%	5.6%	5.6%	3.2%
6.7% and above	(3.0)%	(3.0)%	(3.0)%	(5.4)%

Sensitivity of Class SF to Prepayments
Assumed Price 109.28125%*

LIBOR	PSA Prepayment Assumption Rates			
	170%	200%	230%	500%
0.1%	14.5%	14.5%	14.5%	13.5%
1.1%	12.1%	12.1%	12.1%	11.1%
4.1%	4.9%	4.9%	4.9%	4.0%
6.7% and above	(1.1)%	(1.1)%	(1.1)%	(2.1)%

SECURITY GROUPS 3 AND 4

Sensitivity of Class QN to Prepayments
Assumed Price 11.73959%*

LIBOR	PSA Prepayment Assumption Rates				
	170%	200%	230%	270%	500%
0.1%	50.7%	50.4%	50.4%	50.1%	41.3%
1.1%	40.1%	39.8%	39.8%	39.5%	29.9%
4.1%	9.1%	8.9%	8.9%	8.3%	(4.0)%
6.7% and above	**	**	**	**	**

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

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

Sensitivity of Class QS to Prepayments
Assumed Price 102.69826%*

LIBOR	PSA Prepayment Assumption Rates				
	170%	200%	230%	270%	500%
0.1%	12.8%	12.8%	12.8%	12.8%	12.5%
1.1%	10.8%	10.8%	10.8%	10.8%	10.5%
4.1%	4.8%	4.8%	4.8%	4.8%	4.5%
6.7% and above	(0.3)%	(0.3)%	(0.3)%	(0.3)%	(0.5)%

Sensitivity of Class QT to Prepayments
Assumed Price 149.61461%*

LIBOR	PSA Prepayment Assumption Rates				
	170%	200%	230%	270%	500%
0.1%	23.6%	23.5%	23.5%	23.3%	20.2%
1.1%	19.1%	19.0%	19.0%	18.9%	15.7%
4.1%	6.0%	5.9%	5.9%	5.8%	2.3%
6.7% and above	(5.2)%	(5.2)%	(5.2)%	(5.4)%	(8.9)%

SECURITY GROUP 4

Sensitivity of Class EB to Prepayments
Assumed Price 78.5%

	PSA Prepayment Assumption Rates			
	200%	230%	270%	500%
4.1%	4.1%	4.1%	4.1%	6.6%

Sensitivity of Class QB to Prepayments
Assumed Price 11.85938%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	230%	270%	500%
0.1%	49.1%	49.1%	49.1%	40.5%
1.1%	38.6%	38.6%	38.6%	29.3%
4.1%	7.9%	7.9%	7.9%	(4.3)%
6.7% and above	**	**	**	**

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

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

Sensitivity of Class QC to Prepayments
Assumed Price 102.21876%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>230%</u>	<u>270%</u>	<u>500%</u>
0.1%	12.9%	12.9%	12.9%	12.7%
1.1%	10.9%	10.9%	10.9%	10.7%
4.1%	4.9%	4.9%	4.9%	4.7%
6.7% and above	(0.3)%	(0.3)%	(0.3)%	(0.4)%

Sensitivity of Class QD to Prepayments
Assumed Price 149.65628%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>230%</u>	<u>270%</u>	<u>500%</u>
0.1%	23.3%	23.3%	23.3%	20.2%
1.1%	18.8%	18.8%	18.8%	15.6%
4.1%	5.7%	5.7%	5.7%	2.3%
6.7% and above	(5.5)%	(5.5)%	(5.5)%	(8.9)%

Sensitivity of Class QE to Prepayments
Assumed Price 90.35938%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>230%</u>	<u>270%</u>	<u>500%</u>
0.1%	9.0%	9.0%	9.0%	10.0%
1.1%	7.9%	7.9%	7.9%	8.8%
4.1%	4.5%	4.5%	4.5%	5.6%
6.7% and above	1.7%	1.7%	1.7%	2.7%

Sensitivity of Class QG to Prepayments
Assumed Price 96.28907%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>230%</u>	<u>270%</u>	<u>500%</u>
0.1%	11.0%	11.0%	11.0%	11.4%
1.1%	9.5%	9.5%	9.5%	9.8%
4.1%	4.7%	4.7%	4.7%	5.1%
6.7% and above	0.7%	0.7%	0.7%	1.1%

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

Sensitivity of Class QH to Prepayments
Assumed Price 99.25392%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>230%</u>	<u>270%</u>	<u>500%</u>
0.1%	12.0%	12.0%	12.0%	12.1%
1.1%	10.2%	10.2%	10.2%	10.3%
4.1%	4.8%	4.8%	4.8%	4.9%
6.7% and above	0.2%	0.2%	0.2%	0.3%

Sensitivity of Class QK to Prepayments
Assumed Price 108.14875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>230%</u>	<u>270%</u>	<u>500%</u>
0.1%	14.6%	14.6%	14.6%	13.9%
1.1%	12.2%	12.2%	12.2%	11.5%
4.1%	5.0%	5.0%	5.0%	4.3%
6.7% and above	(1.1)%	(1.1)%	(1.1)%	(1.8)%

Sensitivity of Class QL to Prepayments
Assumed Price 114.07814%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>230%</u>	<u>270%</u>	<u>500%</u>
0.1%	16.2%	16.2%	16.2%	15.0%
1.1%	13.4%	13.4%	13.4%	12.2%
4.1%	5.1%	5.1%	5.1%	4.0%
6.7% and above	(1.9)%	(1.9)%	(1.9)%	(3.1)%

Sensitivity of Class QM to Prepayments
Assumed Price 125.93752%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>230%</u>	<u>270%</u>	<u>500%</u>
0.1%	18.9%	18.9%	18.9%	17.0%
1.1%	15.5%	15.5%	15.5%	13.5%
4.1%	5.4%	5.4%	5.4%	3.3%
6.7% and above	(3.3)%	(3.3)%	(3.3)%	(5.3)%

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

SECURITY GROUP 7

Sensitivity of Class FI to Prepayments Assumed Price 10.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>101%</u>	<u>250%</u>	<u>400%</u>
0.1%	(11.8)%	(21.5)%	(52.3)%	(78.9)%
1.1%	3.9%	(3.3)%	(27.5)%	(50.4)%
4.1%	37.1%	32.3%	16.0%	(1.5)%
6.6% and above	64.5%	60.3%	46.6%	31.5%

Sensitivity of Class LI to Prepayments Assumed Price 14.82143%*

<u>PSA Prepayment Assumption Rates</u>				
<u>50%</u>	<u>101%</u>	<u>250%</u>	<u>289%</u>	<u>400%</u>
27.9%	22.8%	5.0%	0.1%	(13.7)%

Sensitivity of Class LP to Prepayments Assumed Price 91.125%

<u>PSA Prepayment Assumption Rates</u>			
<u>50%</u>	<u>101%</u>	<u>250%</u>	<u>400%</u>
1.1%	1.5%	2.8%	4.0%

Sensitivity of Class LS to Prepayments Assumed Price 115.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>101%</u>	<u>250%</u>	<u>400%</u>
0.1%	13.2%	12.6%	10.6%	8.8%
1.1%	11.0%	10.3%	8.3%	6.6%
4.1%	4.1%	3.4%	1.5%	(0.2)%
6.6% and above	(1.5)%	(2.2)%	(4.1)%	(5.7)%

Sensitivity of Class QI to Prepayments Assumed Price 9.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>101%</u>	<u>250%</u>	<u>400%</u>
0.1%	68.1%	64.0%	50.6%	35.7%
1.1%	55.6%	51.3%	36.9%	21.2%
4.1%	19.0%	13.3%	(6.3)%	(26.3)%
6.6% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of 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 Group 1-6 Issuing REMIC, the Group 1-6 Pooling REMIC, the Group 7 Issuing REMIC and the Group 7 Pooling REMIC.

Regular Securities

The Regular Securities of Groups 1 through 6 and Group 7 will be treated as debt instruments issued, respectively, by the Group 1-6 Issuing REMIC and the Group 7 Issuing REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class EA, EB, HP and LP 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 FI, HF, HS, QA, QB and QI 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 HZ, LZ, MZ, ZB, ZC and ZH 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 Classes AS, FA, FN, FT, KF and KS, 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Security Group</u>	<u>PSA</u>
1	225%
2	330%
3	200%
4	230%
5	300%
6	257%
7	101%

In the case of Classes AS, FA, FN, FT, KF and KS, the constant value of LIBOR to be used for these determinations is 1.10%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1-6 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1-6 Issuing REMIC. The Class RR7 Securities will represent the beneficial ownership of the Residual Interest in the Group 7 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 7 Issuing REMIC. The Residual Securities, *i.e.*, the Class RR1 and RR7 Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain Federal Income Tax Consequences*” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that either Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR1 or RR7 Securities are not entitled to any stated principal or interest payments on the Class RR1 or RR7 Securities, the Issuing REMICs 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 RR1 or RR7 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.

Regulations have been proposed regarding the federal income tax treatment of “inducement fees” received by transferees of noneconomic REMIC residual interests. The proposed regulations (i) provide tax accounting rules for the treatment of such fees as income over an appropriate period and (ii) clarify that inducement fees will be treated as income from sources within the United States. If these rules are finalized as proposed, the final regulations will apply to taxable years ending on or after the date the final regulations are published, and thus the rules in the proposed regulations may apply to the treatment of any inducement fee received in connection with the purchase of Class RR1 or RR7 Securities. Prospective purchasers of the Class RR1 or RR7 Securities should consult with their tax advisors regarding the effect of these proposed regulations.

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) March 1, 2004 on the Fixed Rate Classes and Classes AS, KF and KS, (2) March 16, 2004 on the Group 3 and 4 Floating Rate and Inverse Floating Rate Classes, and (3) March 20, 2004 on the Group 2 and 7 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
GA	\$ 50,000,000	MK	\$ 112,000,000	PAC/AD	5.50%	FIX	38374FZV9	March 2026
GB	62,000,000							
Combination 2								
GA	\$ 50,000,000	MT	\$ 212,000,000	PAC/AD	5.50%	FIX	38374FZW7	July 2030
GB	62,000,000							
GC	100,000,000							
Combination 3								
GD	\$ 23,000,000	MU	\$ 43,000,000	PAC/AD	5.50%	FIX	38374FZX5	February 2032
GE	20,000,000							
Combination 4								
GA	\$ 50,000,000	MX	\$ 255,000,000	PAC/AD	5.50%	FIX	38374FZY3	February 2032
GB	62,000,000							
GC	100,000,000							
GD	23,000,000							
GE	20,000,000							
Combination 5 (5)								
GA	\$ 50,000,000	GH	\$ 50,000,000	PAC/AD	3.00%	FIX	38374FZZ0	October 2022
		GJ	50,000,000	PAC/AD	3.50	FIX	38374FA20	October 2022
		GK	50,000,000	PAC/AD	4.00	FIX	38374FA38	October 2022
		GL	50,000,000	PAC/AD	4.50	FIX	38374FA46	October 2022
		GM	50,000,000	PAC/AD	4.75	FIX	38374FA53	October 2022
		GN	50,000,000	PAC/AD	5.00	FIX	38374FA61	October 2022
		IA	22,727,272	NTL (PAC/AD)	5.50	FIX/IO	38374FA79	October 2022
Combination 6 (5)								
GB	\$ 62,000,000	GT	\$ 62,000,000	PAC/AD	3.00%	FIX	38374FA87	March 2026
		GU	62,000,000	PAC/AD	3.50	FIX	38374FA95	March 2026
		GV	62,000,000	PAC/AD	4.00	FIX	38374FB29	March 2026
		GW	62,000,000	PAC/AD	4.50	FIX	38374FB37	March 2026
		GX	62,000,000	PAC/AD	4.75	FIX	38374FB45	March 2026
		GY	62,000,000	PAC/AD	5.00	FIX	38374FB52	March 2026
		IB	28,181,818	NTL (PAC/AD)	5.50	FIX/IO	38374FB60	March 2026

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Original Balance Principal Balance or Class Notional Balance(2)	Principal Type(3)					
Combination 7 (5) GC	\$100,000,000		CA		\$100,000,000	PAC/AD	3.00%	FIX	38374FB78	July 2030
			CB		100,000,000	PAC/AD	3.50	FIX	38374FB86	July 2030
			CD		100,000,000	PAC/AD	4.00	FIX	38374FB94	July 2030
			CE		100,000,000	PAC/AD	4.50	FIX	38374FC28	July 2030
			CG		100,000,000	PAC/AD	4.75	FIX	38374FC36	July 2030
			CH		100,000,000	PAC/AD	5.00	FIX	38374FC44	July 2030
			IC		45,454,545	NTL (PAC/AD)	5.50	FIX/IO	38374FC51	July 2030
Combination 8 (5) GD	\$ 23,000,000		CK		\$ 23,000,000	PAC/AD	4.50%	FIX	38374FC69	June 2031
			CL		23,000,000	PAC/AD	4.75	FIX	38374FC77	June 2031
			CM		23,000,000	PAC/AD	5.00	FIX	38374FC85	June 2031
			ID		4,181,818	NTL (PAC/AD)	5.50	FIX/IO	38374FC93	June 2031
Combination 9 (5) GE	\$ 20,000,000		CN		\$ 20,000,000	PAC/AD	4.50%	FIX	38374FD27	February 2032
			CT		20,000,000	PAC/AD	4.75	FIX	38374FD35	February 2032
			CU		20,000,000	PAC/AD	5.00	FIX	38374FD43	February 2032
			IE		3,636,363	NTL (PAC/AD)	5.50	FIX/IO	38374FD50	February 2032
Combination 10 (5) MK (6)	\$112,000,000		NA		\$112,000,000	PAC/AD	3.00%	FIX	38374FD68	March 2026
			NB		112,000,000	PAC/AD	3.50	FIX	38374FD76	March 2026
			NC		112,000,000	PAC/AD	4.00	FIX	38374FD84	March 2026
			ND		112,000,000	PAC/AD	4.50	FIX	38374FD92	March 2026
			NE		112,000,000	PAC/AD	4.75	FIX	38374FE26	March 2026
			NG		112,000,000	PAC/AD	5.00	FIX	38374FE34	March 2026
			NI		50,909,090	NTL (PAC/AD)	5.50	FIX/IO	38374FE42	March 2026
Combination 11 (5) MT (6)	\$212,000,000		NJ		\$212,000,000	PAC/AD	3.00%	FIX	38374FE59	July 2030
			NK		212,000,000	PAC/AD	3.50	FIX	38374FE67	July 2030
			NL		212,000,000	PAC/AD	4.00	FIX	38374FE75	July 2030
			NM		212,000,000	PAC/AD	4.50	FIX	38374FE83	July 2030
			NT		212,000,000	PAC/AD	4.75	FIX	38374FE91	July 2030
			NU		212,000,000	PAC/AD	5.00	FIX	38374FF25	July 2030
IT		96,363,636	NTL (PAC/AD)	5.50	FIX/IO	38374FF33	July 2030			

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	or Class Notional Balance(2)					
Combination 12 (5)										
MU (6)	\$ 43,000,000		NV	\$ 43,000,000		PAC/AD	4.50%	FIX	38374FF41	February 2032
			NW	43,000,000		PAC/AD	4.75	FIX	38374FF58	February 2032
			NX	43,000,000		PAC/AD	5.00	FIX	38374FF66	February 2032
			IU	7,818,181		NTL (PAC/AD)	5.50	FIX/IO	38374FF74	February 2032
Combination 13 (5)										
MX (6)	\$255,000,000		MA	\$255,000,000		PAC/AD	5.00%	FIX	38374FF82	February 2032
			MB	255,000,000		PAC/AD	4.50	FIX	38374FF90	February 2032
			MC	255,000,000		PAC/AD	4.00	FIX	38374FG24	February 2032
			MD	255,000,000		PAC/AD	3.50	FIX	38374FG32	February 2032
			ME	255,000,000		PAC/AD	3.00	FIX	38374FG40	February 2032
			ML	255,000,000		PAC/AD	4.75	FIX	38374FG57	February 2032
			MI	115,909,090		NTL (PAC/AD)	5.50	FIX/IO	38374FG65	February 2032
Security Group 2										
Combination 14										
HF	\$ 98,571,429		HA	\$230,000,000		PAC/AD	3.00%	FIX	38374FG73	December 2033
HP	230,000,000									
HS	98,571,429									
Combination 15										
HF	\$115,000,000		HB	\$230,000,000		PAC/AD	3.50%	FIX	38374FG81	December 2033
HP	230,000,000									
HS	115,000,000									
Combination 16										
HF	\$123,214,286		HC	\$230,000,000		PAC/AD	3.75%	FIX	38374FG99	December 2033
HP	230,000,000									
HS	123,214,286									
Combination 17										
HF	\$131,428,572		HD	\$230,000,000		PAC/AD	4.00%	FIX	38374FH23	December 2033
HP	230,000,000									
HS	131,428,572									
Combination 18										
HF	\$139,642,858		HE	\$230,000,000		PAC/AD	4.25%	FIX	38374FH31	December 2033
HP	230,000,000									
HS	139,642,858									
Combination 19										
HF	\$147,857,143		HG	\$230,000,000		PAC/AD	4.50%	FIX	38374FH49	December 2033
HP	230,000,000									
HS	147,857,143									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 20										
HF	\$156,071,429		HJ	\$230,000,000		PAC/AD	4.75%	FIX	38374FH56	December 2033
HP	230,000,000									
HS	156,071,429									
Combination 21										
HF	\$164,285,715		HK	\$230,000,000		PAC/AD	5.00%	FIX	38374FH64	December 2033
HP	230,000,000									
HS	164,285,715									
Combination 22										
HF	\$180,714,286		HL	\$230,000,000		PAC/AD	5.50%	FIX	38374FH72	December 2033
HP	230,000,000									
HS	180,714,286									
Combination 23										
HF	\$197,142,857		HM	\$230,000,000		PAC/AD	6.00%	FIX	38374FH80	December 2033
HP	230,000,000									
HS	197,142,857									
Combination 24										
HF	\$197,142,857		HN	\$197,142,857		PAC/AD	7.00%	FIX	38374FH98	December 2033
HP	197,142,857									
HS	197,142,857									
Combination 25										
HF	\$197,142,857		HI	\$230,000,000		NTL (PAC/AD)	6.00%	FIX/IO	38374FJ21	December 2033
HS	197,142,857									
Combination 26										
HF	\$197,142,857		FH	\$197,142,857		PAC/AD	(7)	FLT	38374FJ39	December 2033
HP	197,142,857									
Security Group 3										
Combination 27										
EA	\$ 3,333,333		SB	\$ 3,333,333		PAC/AD	(7)	INV	38374FJ47	March 2034
QA	5,000,000									
Combination 28										
EA	\$ 3,333,333		SA	\$ 3,333,333		PAC/AD	(7)	INV	38374FJ54	March 2034
QA	6,666,666									
Combination 29										
EA	\$ 3,333,333		SF	\$ 3,333,333		PAC/AD	(7)	INV	38374FJ62	March 2034
QA	8,333,333									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	Notional Balance					
Combination 30										
EA	\$ 3,333,333		SD	\$ 3,333,333	PAC/AD	(7)	INV	38374FJ70	March 2034	
QA	9,999,999									
Combination 31										
EA	\$ 3,333,333		SE	\$ 3,333,333	PAC/AD	(7)	INV	38374FJ88	March 2034	
QA	13,333,332									
Combination 32										
EA	\$ 3,333,333		SC	\$ 3,333,333	PAC/AD	(7)	INV	38374FJ96	March 2034	
QA	20,000,000									
Security Groups 3 and 4										
Combination 33										
ZB	\$ 5,509,344		ZN	\$ 8,185,369	SUP	6.00%	FIX/Z	38374FK29	March 2034	
ZC	2,676,025									
Combination 34										
QA	\$ 20,000,000		QN	\$ 60,000,000	NTL (SCH/AD)	(7)	INV/IO	38374FK37	March 2034	
QB	40,000,000									
Combination 35										
QC(6)	\$ 6,666,667		QS	\$ 10,000,000	SCH/AD	(7)	INV	38374FK45	March 2034	
SA(6)	3,333,333									
Combination 36										
QD(6)	\$ 6,666,667		QT	\$ 10,000,000	SCH/AD	(7)	INV	38374FK52	March 2034	
SC(6)	3,333,333									
Security Group 4										
Combination 37										
EB	\$ 6,666,667		QE	\$ 6,666,667	PAC/AD	(7)	INV	38374FK60	March 2034	
QB	6,666,667									
Combination 38										
EB	\$ 6,666,667		QG	\$ 6,666,667	PAC/AD	(7)	INV	38374FK78	March 2034	
QB	10,000,000									
Combination 39										
EB	\$ 6,666,667		QH	\$ 6,666,667	PAC/AD	(7)	INV	38374FK86	March 2034	
QB	11,666,668									
Combination 40										
EB	\$ 6,666,667		QC	\$ 6,666,667	PAC/AD	(7)	INV	38374FK94	March 2034	
QB	13,333,334									
Combination 41										
EB	\$ 6,666,667		QK	\$ 6,666,667	PAC/AD	(7)	INV	38374FL28	March 2034	
QB	16,666,668									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	Notional Balance					
Combination 42										
EB	\$ 6,666,667	\$ 6,666,667	QL	\$ 6,666,667	PAC/AD	(7)	INV	38374FL36	March 2034	
QB	20,000,001									
Combination 43										
EB	\$ 6,666,667	\$ 6,666,667	QM	\$ 6,666,667	PAC/AD	(7)	INV	38374FL44	March 2034	
QB	26,666,668									
Combination 44										
EB	\$ 6,666,667	\$ 6,666,667	QD	\$ 6,666,667	PAC/AD	(7)	INV	38374FL51	March 2034	
QB	40,000,000									
Security Group 6										
Combination 45										
BD	\$ 5,400,000	\$ 10,000,000	BG	\$ 10,000,000	SC/PT	5.00%	FIX	38374FL69	April 2033	
BE	4,600,000									
Security Group 7										
Combination 46										
FI	\$ 82,389,825	\$ 164,779,650	LA	\$ 164,779,650	SEQ	3.50%	FIX	38374FL77	March 2029	
LP	164,779,650									
QI	82,389,825									
Combination 47										
FI	\$ 94,159,800	\$ 164,779,650	LB	\$ 164,779,650	SEQ	4.00%	FIX	38374FL85	March 2029	
LP	164,779,650									
QI	94,159,800									
Combination 48										
FI	\$105,929,775	\$ 164,779,650	LC	\$ 164,779,650	SEQ	4.50%	FIX	38374FL93	March 2029	
LP	164,779,650									
QI	105,929,775									
Combination 49										
FI	\$117,699,750	\$ 164,779,650	LD	\$ 164,779,650	SEQ	5.00%	FIX	38374FM27	March 2029	
LP	164,779,650									
QI	117,699,750									
Combination 50										
FI	\$117,699,750	\$ 117,699,750	LF	\$ 117,699,750	SEQ	(7)	FLT	38374FM35	March 2029	
LP	117,699,750									
Combination 51										
LP	\$ 47,079,900	\$ 47,079,900	LS	\$ 47,079,900	SEQ	(7)	INV	38374FM43	March 2029	
QI	117,699,750									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	Notional Balance					
Combination 52										
LW	\$ 20,720,350		LX	\$ 80,220,350	SEQ	5.00%	FIX	38374FM50	March 2034	
LW	31,500,000									
LZ	28,000,000									
Combination 53										
FI	\$117,699,750		LI	\$164,779,650	NTL (SEQ)	5.00%	FIX/IO	38374FM68	March 2029	
QI	117,699,750									

(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) In the case of Combinations 5, 6, 7, 8, 9, 10, 11, 12 and 13, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

	<u>Classes EA and FA (in the aggregate)</u>	<u>Classes EB, FN and FT (in the aggregate)</u>	<u>Classes GA, GB, GC, GD, GE and MZ (in the aggregate)</u>
Initial Balance	\$23,333,333.00	\$46,666,667.00	\$267,167,489.00
April 2004	23,278,807.59	46,546,717.74	266,075,013.10
May 2004	23,216,786.83	46,409,100.44	264,898,317.54
June 2004	23,147,298.13	46,253,882.60	263,637,931.72
July 2004	23,070,375.44	46,081,149.81	262,294,439.46
August 2004	22,986,059.24	45,891,005.79	260,868,478.52
September 2004	22,894,396.52	45,683,572.28	259,360,740.22
October 2004	22,795,440.78	45,458,989.00	257,771,968.92
November 2004	22,689,251.92	45,217,413.51	256,102,961.46
December 2004	22,575,896.26	44,959,021.11	254,354,566.54
January 2005	22,455,446.47	44,684,004.59	252,527,684.07
February 2005	22,327,981.47	44,392,574.08	250,623,264.40
March 2005	22,193,586.37	44,084,956.80	248,642,307.54
April 2005	22,052,352.39	43,761,396.78	246,585,862.38
May 2005	21,904,376.77	43,422,154.59	244,455,025.69
June 2005	21,749,762.65	43,067,506.98	242,250,941.26
July 2005	21,588,618.96	42,697,746.53	239,974,798.84
August 2005	21,421,060.29	42,313,181.31	237,627,833.14
September 2005	21,247,206.79	41,914,134.39	235,211,322.68
October 2005	21,067,184.00	41,500,943.47	232,726,588.65
November 2005	20,881,122.70	41,073,960.37	230,174,993.75
December 2005	20,689,158.77	40,633,550.55	227,557,940.90
January 2006	20,491,433.04	40,180,092.60	224,876,871.97
February 2006	20,288,091.08	39,713,977.72	222,133,266.48
March 2006	20,079,283.04	39,235,609.11	219,408,072.07
April 2006	19,865,163.48	38,745,401.41	216,701,168.57
May 2006	19,645,891.18	38,243,780.10	214,012,436.54
June 2006	19,421,628.88	37,731,180.87	211,341,757.35
July 2006	19,199,457.25	37,224,269.76	208,689,013.13
August 2006	18,979,357.30	36,722,985.18	206,054,086.76
September 2006	18,761,310.22	36,227,266.16	203,436,861.90
October 2006	18,545,297.39	35,737,052.40	200,837,222.96
November 2006	18,331,300.32	35,252,284.25	198,255,055.09
December 2006	18,119,300.72	34,772,902.67	195,690,244.19
January 2007	17,909,280.45	34,298,849.30	193,142,676.91
February 2007	17,701,221.53	33,830,066.36	190,612,240.63
March 2007	17,495,106.14	33,366,496.72	188,098,823.45
April 2007	17,290,916.64	32,908,083.84	185,602,314.20
May 2007	17,088,635.52	32,454,771.81	183,122,602.46
June 2007	16,888,245.45	32,006,505.28	180,659,578.47
July 2007	16,689,729.24	31,563,229.55	178,213,133.24
August 2007	16,493,069.87	31,124,890.46	175,783,158.46
September 2007	16,298,250.46	30,691,434.45	173,369,546.51
October 2007	16,105,254.28	30,262,808.52	170,972,190.49
November 2007	15,914,064.77	29,838,960.26	168,590,984.19

	<u>Classes EA and FA (in the aggregate)</u>	<u>Classes EB, FN and FT (in the aggregate)</u>	<u>Classes GA, GB, GC, GD, GE and MZ (in the aggregate)</u>
December 2007	\$15,724,665.50	\$29,419,837.79	\$166,225,822.08
January 2008	15,537,040.19	29,005,389.83	163,876,599.33
February 2008	15,351,172.71	28,595,565.62	161,543,211.77
March 2008	15,167,047.08	28,190,314.94	159,225,555.93
April 2008	14,984,647.45	27,789,588.13	156,923,528.99
May 2008	14,803,958.13	27,393,336.04	154,637,028.80
June 2008	14,624,963.56	27,001,510.05	152,365,953.89
July 2008	14,447,648.32	26,614,062.09	150,110,203.44
August 2008	14,271,997.13	26,230,944.58	147,869,677.27
September 2008	14,097,994.85	25,852,110.45	145,644,275.86
October 2008	13,925,626.47	25,477,513.14	143,433,900.35
November 2008	13,754,877.13	25,107,106.60	141,238,452.50
December 2008	13,585,732.08	24,740,845.25	139,057,834.72
January 2009	13,418,176.72	24,378,684.01	136,891,950.04
February 2009	13,252,196.58	24,020,578.31	134,740,702.15
March 2009	13,087,777.31	23,666,484.02	132,603,995.33
April 2009	12,924,904.71	23,316,357.50	130,481,734.50
May 2009	12,763,564.68	22,970,155.58	128,373,825.19
June 2009	12,603,743.26	22,627,835.54	126,280,173.54
July 2009	12,445,426.62	22,289,355.14	124,200,686.32
August 2009	12,288,601.06	21,954,672.57	122,135,270.89
September 2009	12,133,252.98	21,623,746.49	120,083,835.19
October 2009	11,979,368.93	21,296,536.00	118,046,287.80
November 2009	11,826,935.56	20,973,000.63	116,022,537.87
December 2009	11,675,939.64	20,653,100.34	114,012,495.13
January 2010	11,526,368.08	20,336,795.54	112,016,069.92
February 2010	11,378,207.88	20,024,047.05	110,033,173.14
March 2010	11,231,446.19	19,714,816.11	108,063,716.29
April 2010	11,086,070.24	19,409,064.38	106,107,611.43
May 2010	10,942,067.40	19,106,753.94	104,164,771.19
June 2010	10,799,425.15	18,807,847.27	102,235,108.76
July 2010	10,658,131.07	18,512,307.25	100,318,537.93
August 2010	10,518,172.86	18,220,097.17	98,414,973.01
September 2010	10,379,538.33	17,931,180.70	96,524,328.87
October 2010	10,242,215.41	17,645,521.90	94,646,520.96
November 2010	10,106,192.13	17,363,085.23	92,781,465.26
December 2010	9,971,456.61	17,083,835.53	90,929,078.28
January 2011	9,837,997.11	16,807,738.00	89,089,277.11
February 2011	9,705,801.98	16,534,758.24	87,261,979.35
March 2011	9,574,859.66	16,265,891.68	85,465,993.25
April 2011	9,445,158.72	16,001,207.79	83,705,956.27
May 2011	9,316,687.83	15,740,643.08	81,981,161.78
June 2011	9,189,435.73	15,484,135.02	80,290,916.87
July 2011	9,063,391.31	15,231,622.00	78,634,542.07
August 2011	8,938,543.52	14,983,043.34	77,011,371.13
September 2011	8,814,881.43	14,738,339.27	75,420,750.73
October 2011	8,692,394.20	14,497,450.91	73,862,040.25
November 2011	8,571,071.09	14,260,320.27	72,334,611.50
December 2011	8,450,901.47	14,026,890.21	70,837,848.54
January 2012	8,332,043.55	13,797,104.47	69,371,147.35

	Classes EA and FA (in the aggregate)	Classes EB, FN and FT (in the aggregate)	Classes GA, GB, GC, GD, GE and MZ (in the aggregate)
February 2012	\$ 8,214,751.11	\$13,570,907.61	\$ 67,933,915.71
March 2012	8,099,004.20	13,348,245.04	66,525,572.87
April 2012	7,984,783.09	13,129,062.97	65,145,549.41
May 2012	7,872,068.30	12,913,308.43	63,793,286.96
June 2012	7,760,840.60	12,700,929.24	62,468,238.04
July 2012	7,651,081.00	12,491,873.99	61,169,865.81
August 2012	7,542,770.74	12,286,092.06	59,897,643.87
September 2012	7,435,891.32	12,083,533.58	58,651,056.08
October 2012	7,330,424.45	11,884,149.42	57,429,596.36
November 2012	7,226,352.07	11,687,891.21	56,232,768.47
December 2012	7,123,656.36	11,494,711.27	55,060,085.83
January 2013	7,022,319.71	11,304,562.67	53,911,071.37
February 2013	6,922,324.74	11,117,399.17	52,785,257.28
March 2013	6,823,654.30	10,933,175.22	51,682,184.89
April 2013	6,726,291.42	10,751,845.96	50,601,404.46
May 2013	6,630,219.38	10,573,367.19	49,542,475.03
June 2013	6,535,421.64	10,397,695.40	48,504,964.23
July 2013	6,441,881.90	10,224,787.71	47,488,448.13
August 2013	6,349,584.05	10,054,601.89	46,492,511.05
September 2013	6,258,512.16	9,887,096.34	45,516,745.46
October 2013	6,168,650.54	9,722,230.10	44,560,751.74
November 2013	6,079,983.68	9,559,962.81	43,624,138.11
December 2013	5,992,496.25	9,400,254.73	42,706,520.40
January 2014	5,906,173.13	9,243,066.70	41,807,521.98
February 2014	5,820,999.39	9,088,360.16	40,926,773.55
March 2014	5,736,960.28	8,936,097.12	40,063,913.03
April 2014	5,654,041.25	8,786,240.19	39,218,585.43
May 2014	5,572,227.91	8,638,752.51	38,390,442.67
June 2014	5,491,506.08	8,493,597.79	37,579,143.50
July 2014	5,411,861.73	8,350,740.28	36,784,353.33
August 2014	5,333,281.02	8,210,144.77	36,005,744.11
September 2014	5,255,750.29	8,071,776.58	35,242,994.23
October 2014	5,179,256.05	7,935,601.55	34,495,788.33
November 2014	5,103,784.97	7,801,586.03	33,763,817.27
December 2014	5,029,323.90	7,669,696.89	33,046,777.92
January 2015	4,955,859.83	7,539,901.49	32,344,373.11
February 2015	4,883,379.96	7,412,167.68	31,656,311.48
March 2015	4,811,871.61	7,286,463.80	30,982,307.37
April 2015	4,741,322.28	7,162,758.67	30,322,080.73
May 2015	4,671,719.61	7,041,021.56	29,675,356.99
June 2015	4,603,051.43	6,921,222.23	29,041,866.95
July 2015	4,535,305.69	6,803,330.88	28,421,346.72
August 2015	4,468,470.50	6,687,318.16	27,813,537.54
September 2015	4,402,534.13	6,573,155.16	27,218,185.77
October 2015	4,337,484.99	6,460,813.41	26,635,042.71
November 2015	4,273,311.63	6,350,264.88	26,063,864.55
December 2015	4,210,002.77	6,241,481.95	25,504,412.28
January 2016	4,147,547.24	6,134,437.42	24,956,451.57
February 2016	4,085,934.04	6,029,104.51	24,419,752.69
March 2016	4,025,152.28	5,925,456.82	23,894,090.41

	Classes EA and FA (in the aggregate)	Classes EB, FN and FT (in the aggregate)	Classes GA, GB, GC, GD, GE and MZ (in the aggregate)
April 2016	\$ 3,965,191.23	\$ 5,823,468.37	\$ 23,379,243.96
May 2016	3,906,040.28	5,723,113.57	22,874,996.87
June 2016	3,847,688.98	5,624,367.20	22,381,136.95
July 2016	3,790,126.97	5,527,204.44	21,897,456.17
August 2016	3,733,344.06	5,431,600.84	21,423,750.58
September 2016	3,677,330.18	5,337,532.32	20,959,820.27
October 2016	3,622,075.36	5,244,975.16	20,505,469.25
November 2016	3,567,569.79	5,153,906.00	20,060,505.37
December 2016	3,513,803.77	5,064,301.84	19,624,740.28
January 2017	3,460,767.73	4,976,140.01	19,197,989.34
February 2017	3,408,452.20	4,889,398.20	18,780,071.54
March 2017	3,356,847.86	4,804,054.44	18,370,809.43
April 2017	3,305,945.47	4,720,087.07	17,970,029.06
May 2017	3,255,735.96	4,637,474.78	17,577,559.92
June 2017	3,206,210.32	4,556,196.58	17,193,234.85
July 2017	3,157,359.68	4,476,231.79	16,816,889.98
August 2017	3,109,175.30	4,397,560.04	16,448,364.69
September 2017	3,061,648.51	4,320,161.28	16,087,501.52
October 2017	3,014,770.77	4,244,015.76	15,734,146.12
November 2017	2,968,533.67	4,169,104.03	15,388,147.17
December 2017	2,922,928.87	4,095,406.93	15,049,356.36
January 2018	2,877,948.15	4,022,905.59	14,717,628.30
February 2018	2,833,583.40	3,951,581.44	14,392,820.47
March 2018	2,789,826.61	3,881,416.16	14,074,793.18
April 2018	2,746,669.87	3,812,391.76	13,763,409.49
May 2018	2,704,105.36	3,744,490.47	13,458,535.15
June 2018	2,662,125.38	3,677,694.82	13,160,038.61
July 2018	2,620,722.32	3,611,987.60	12,867,790.88
August 2018	2,579,888.65	3,547,351.85	12,581,665.55
September 2018	2,539,616.96	3,483,770.88	12,301,538.70
October 2018	2,499,899.92	3,421,228.25	12,027,288.85
November 2018	2,460,730.29	3,359,707.77	11,758,796.96
December 2018	2,422,100.94	3,299,193.49	11,495,946.33
January 2019	2,384,004.80	3,239,669.72	11,238,622.56
February 2019	2,346,434.93	3,181,120.99	10,986,713.55
March 2019	2,309,384.44	3,123,532.07	10,740,109.38
April 2019	2,272,846.56	3,066,887.97	10,498,702.36
May 2019	2,236,814.57	3,011,173.91	10,262,386.89
June 2019	2,201,281.87	2,956,375.36	10,031,059.51
July 2019	2,166,241.92	2,902,477.99	9,804,618.77
August 2019	2,131,688.29	2,849,467.70	9,582,965.27
September 2019	2,097,614.59	2,797,330.60	9,366,001.56
October 2019	2,064,014.55	2,746,053.01	9,153,632.15
November 2019	2,030,881.96	2,695,621.46	8,945,763.44
December 2019	1,998,210.70	2,646,022.69	8,742,303.68
January 2020	1,965,994.72	2,597,243.64	8,543,162.95
February 2020	1,934,228.04	2,549,271.44	8,348,253.12
March 2020	1,902,904.78	2,502,093.43	8,157,487.83
April 2020	1,872,019.11	2,455,697.14	7,970,782.42
May 2020	1,841,565.29	2,410,070.28	7,788,053.93

	Classes EA and FA (in the aggregate)	Classes EB, FN and FT (in the aggregate)	Classes GA, GB, GC, GD, GE and MZ (in the aggregate)
June 2020	\$ 1,811,537.64	\$ 2,365,200.76	\$ 7,609,221.03
July 2020	1,781,930.57	2,321,076.67	7,434,204.03
August 2020	1,752,738.54	2,277,686.28	7,262,924.84
September 2020	1,723,956.10	2,235,018.04	7,095,306.91
October 2020	1,695,577.86	2,193,060.58	6,931,275.20
November 2020	1,667,598.50	2,151,802.70	6,770,756.22
December 2020	1,640,012.77	2,111,233.37	6,613,677.89
January 2021	1,612,815.47	2,071,341.73	6,459,969.61
February 2021	1,586,001.50	2,032,117.09	6,309,562.16
March 2021	1,559,565.80	1,993,548.92	6,162,387.74
April 2021	1,533,503.38	1,955,626.85	6,018,379.88
May 2021	1,507,809.31	1,918,340.68	5,877,473.44
June 2021	1,482,478.73	1,881,680.34	5,739,604.59
July 2021	1,457,506.85	1,845,635.94	5,604,710.77
August 2021	1,432,888.91	1,810,197.74	5,472,730.69
September 2021	1,408,620.25	1,775,356.13	5,343,604.26
October 2021	1,384,696.25	1,741,101.67	5,217,272.63
November 2021	1,361,112.34	1,707,425.04	5,093,678.10
December 2021	1,337,864.02	1,674,317.09	4,972,764.14
January 2022	1,314,946.85	1,641,768.79	4,854,475.34
February 2022	1,292,356.45	1,609,771.26	4,738,757.43
March 2022	1,270,088.47	1,578,315.75	4,625,557.20
April 2022	1,248,138.66	1,547,393.65	4,514,822.53
May 2022	1,226,502.78	1,516,996.48	4,406,502.34
June 2022	1,205,176.66	1,487,115.88	4,300,546.56
July 2022	1,184,156.21	1,457,743.63	4,196,906.16
August 2022	1,163,437.35	1,428,871.64	4,095,533.07
September 2022	1,143,016.07	1,400,491.94	3,996,380.20
October 2022	1,122,888.43	1,372,596.68	3,899,401.40
November 2022	1,103,050.51	1,345,178.13	3,804,551.45
December 2022	1,083,498.45	1,318,228.68	3,711,786.06
January 2023	1,064,228.46	1,291,740.82	3,621,061.80
February 2023	1,045,236.77	1,265,707.21	3,532,336.14
March 2023	1,026,519.67	1,240,120.57	3,445,567.40
April 2023	1,008,073.50	1,214,973.75	3,360,714.75
May 2023	989,894.64	1,190,259.71	3,277,738.17
June 2023	971,979.53	1,165,971.51	3,196,598.45
July 2023	954,324.65	1,142,102.33	3,117,257.19
August 2023	936,926.51	1,118,645.46	3,039,676.74
September 2023	919,781.68	1,095,594.27	2,963,820.24
October 2023	902,886.78	1,072,942.26	2,889,651.55
November 2023	886,238.45	1,050,683.01	2,817,135.28
December 2023	869,833.41	1,028,810.20	2,746,236.75
January 2024	853,668.38	1,007,317.62	2,676,921.98
February 2024	837,740.15	986,199.15	2,609,157.68
March 2024	822,045.54	965,448.77	2,542,911.24
April 2024	806,581.42	945,060.54	2,478,150.70
May 2024	791,344.69	925,028.62	2,414,844.77
June 2024	776,332.30	905,347.26	2,352,962.77
July 2024	761,541.23	886,010.80	2,292,474.67

	Classes EA and FA (in the aggregate)	Classes EB, FN and FT (in the aggregate)	Classes GA, GB, GC, GD, GE and MZ (in the aggregate)
August 2024	\$ 746,968.51	\$ 867,013.67	\$ 2,233,351.03
September 2024	732,611.19	848,350.38	2,175,563.00
October 2024	718,466.38	830,015.53	2,119,082.36
November 2024	704,531.21	812,003.80	2,063,881.42
December 2024	690,802.85	794,309.96	2,009,933.07
January 2025	677,278.53	776,928.85	1,957,210.75
February 2025	663,955.47	759,855.40	1,905,688.46
March 2025	650,830.97	743,084.62	1,855,340.71
April 2025	637,902.34	726,611.58	1,806,142.53
May 2025	625,166.93	710,431.45	1,758,069.47
June 2025	612,622.14	694,539.46	1,711,097.57
July 2025	600,265.37	678,930.92	1,665,203.36
August 2025	588,094.08	663,601.21	1,620,363.87
September 2025	576,105.76	648,545.78	1,576,556.58
October 2025	564,297.92	633,760.16	1,533,759.42
November 2025	552,668.12	619,239.94	1,491,950.81
December 2025	541,213.94	604,980.78	1,451,109.58
January 2026	529,933.00	590,978.42	1,411,215.00
February 2026	518,822.93	577,228.65	1,372,246.78
March 2026	507,881.41	563,727.33	1,334,185.02
April 2026	497,106.15	550,470.40	1,297,010.26
May 2026	486,494.88	537,453.84	1,260,703.42
June 2026	476,045.37	524,673.70	1,225,245.82
July 2026	465,755.41	512,126.11	1,190,619.16
August 2026	455,622.82	499,807.23	1,156,805.51
September 2026	445,645.46	487,713.31	1,123,787.33
October 2026	435,821.19	475,840.64	1,091,547.42
November 2026	426,147.94	464,185.57	1,060,068.94
December 2026	416,623.62	452,744.51	1,029,335.42
January 2027	407,246.20	441,513.93	999,330.70
February 2027	398,013.67	430,490.34	970,038.96
March 2027	388,924.04	419,670.33	941,444.72
April 2027	379,975.35	409,050.53	913,532.81
May 2027	371,165.65	398,627.61	886,288.38
June 2027	362,493.05	388,398.32	859,696.88
July 2027	353,955.66	378,359.44	833,744.06
August 2027	345,551.61	368,507.80	808,415.99
September 2027	337,279.07	358,840.30	783,698.99
October 2027	329,136.22	349,353.87	759,579.69
November 2027	321,121.27	340,045.49	736,045.00
December 2027	313,232.47	330,912.19	713,082.09
January 2028	305,468.06	321,951.06	690,678.40
February 2028	297,826.33	313,159.22	668,821.63
March 2028	290,305.57	304,533.83	647,499.74
April 2028	282,904.12	296,072.11	626,700.94
May 2028	275,620.32	287,771.32	606,413.69
June 2028	268,452.54	279,628.76	586,626.69
July 2028	261,399.16	271,641.78	567,328.86
August 2028	254,458.60	263,807.76	548,509.37
September 2028	247,629.29	256,124.13	530,157.62

	Classes EA and FA (in the aggregate)	Classes EB, FN and FT (in the aggregate)	Classes GA, GB, GC, GD, GE and MZ (in the aggregate)
October 2028	\$ 240,909.68	\$ 248,588.36	\$ 512,263.21
November 2028	234,298.24	241,197.96	494,815.98
December 2028	227,793.47	233,950.47	477,805.96
January 2029	221,393.87	226,843.48	461,223.42
February 2029	215,097.99	219,874.62	445,058.81
March 2029	208,904.36	213,041.55	429,302.79
April 2029	202,811.56	206,341.97	413,946.21
May 2029	196,818.18	199,773.62	398,980.12
June 2029	190,922.82	193,334.27	384,395.75
July 2029	185,124.12	187,021.72	370,184.52
August 2029	179,420.71	180,833.82	356,338.05
September 2029	173,811.25	174,768.45	342,848.09
October 2029	168,294.43	168,823.52	329,706.61
November 2029	162,868.94	162,996.97	316,905.73
December 2029	157,533.49	157,286.78	304,437.73
January 2030	152,286.82	151,690.96	292,295.07
February 2030	147,127.67	146,207.55	280,470.37
March 2030	142,054.81	140,834.62	268,956.38
April 2030	137,067.01	135,570.28	257,746.03
May 2030	132,163.07	130,412.66	246,832.39
June 2030	127,341.81	125,359.92	236,208.69
July 2030	122,602.06	120,410.26	225,868.29
August 2030	117,942.64	115,561.89	215,804.69
September 2030	113,362.43	110,813.07	206,011.54
October 2030	108,860.30	106,162.08	196,482.61
November 2030	104,435.14	101,607.22	187,211.82
December 2030	100,085.84	97,146.83	178,193.22
January 2031	95,811.34	92,779.27	169,420.97
February 2031	91,610.55	88,502.92	160,889.36
March 2031	87,482.43	84,316.19	152,592.82
April 2031	83,425.94	80,217.53	144,525.88
May 2031	79,440.04	76,205.40	136,683.19
June 2031	75,523.74	72,278.28	129,059.53
July 2031	71,676.02	68,434.69	121,649.78
August 2031	67,895.91	64,673.16	114,448.92
September 2031	64,182.44	60,992.26	107,452.06
October 2031	60,534.63	57,390.56	100,654.40
November 2031	56,951.55	53,866.68	94,051.26
December 2031	53,432.26	50,419.24	87,638.04
January 2032	49,975.85	47,046.89	81,410.25
February 2032	46,581.39	43,748.31	75,363.51
March 2032	43,248.00	40,522.19	69,493.50
April 2032	39,974.78	37,367.24	63,796.04
May 2032	36,760.87	34,282.21	58,267.00
June 2032	33,605.41	31,265.85	52,902.37
July 2032	30,507.53	28,316.93	47,698.20
August 2032	27,466.41	25,434.26	42,650.65
September 2032	24,481.22	22,616.65	37,755.95
October 2032	21,551.14	19,862.94	33,010.41
November 2032	18,675.36	17,171.98	28,410.45

	<u>Classes EA and FA (in the aggregate)</u>	<u>Classes EB, FN and FT (in the aggregate)</u>	<u>Classes GA, GB, GC, GD, GE and MZ (in the aggregate)</u>
December 2032	\$ 15,853.09	\$ 14,542.65	\$ 23,952.52
January 2033	13,083.55	11,973.83	19,633.19
February 2033	10,365.96	9,464.44	15,449.08
March 2033	7,699.56	7,013.41	11,396.89
April 2033	5,083.59	4,619.68	7,473.41
May 2033	2,517.31	2,282.22	3,675.47
June 2033 and thereafter.....	0.00	0.00	0.00

	Classes HP and HZ (in the aggregate)	Class KH
Initial Balance	\$231,000,000.00	\$10,220,000.00
April 2004	229,917,644.69	10,196,842.03
May 2004	228,711,323.13	10,170,870.66
June 2004	227,382,013.71	10,142,115.24
July 2004	225,930,869.65	10,110,609.14
August 2004	224,359,217.92	10,076,389.69
September 2004	222,668,557.81	10,039,498.18
October 2004	220,860,559.10	9,999,979.77
November 2004	218,937,059.75	9,957,883.45
December 2004	216,900,063.26	9,913,261.99
January 2005	214,751,735.58	9,866,171.86
February 2005	212,494,401.63	9,816,673.13
March 2005	210,130,541.44	9,764,829.42
April 2005	207,662,785.88	9,710,707.80
May 2005	205,093,912.02	9,654,378.66
June 2005	202,426,838.16	9,595,915.66
July 2005	199,664,618.42	9,535,395.58
August 2005	196,810,437.08	9,472,898.22
September 2005	193,867,602.53	9,408,506.26
October 2005	190,839,540.92	9,342,305.17
November 2005	187,729,789.51	9,274,383.05
December 2005	184,541,989.76	9,204,830.49
January 2006	181,279,880.12	9,133,740.44
February 2006	177,968,603.86	9,061,208.05
March 2006	174,611,156.52	8,989,970.64
April 2006	171,210,599.78	8,920,013.42
May 2006	167,862,640.32	8,851,321.72
June 2006	164,566,478.19	8,783,881.03
July 2006	161,321,325.48	8,717,676.98
August 2006	158,126,406.16	8,652,695.34
September 2006	154,980,955.86	8,588,922.02
October 2006	151,884,221.74	8,526,343.07
November 2006	148,835,462.28	8,464,944.68
December 2006	145,833,947.15	8,404,713.16
January 2007	142,878,957.01	8,345,634.98
February 2007	139,969,783.36	8,287,696.72
March 2007	137,105,728.36	8,230,885.11
April 2007	134,286,104.71	8,175,187.00
May 2007	131,510,235.45	8,120,589.37
June 2007	128,777,453.82	8,067,079.34
July 2007	126,087,103.12	8,014,644.15
August 2007	123,438,536.55	7,963,271.16
September 2007	120,831,117.05	7,912,947.87
October 2007	118,264,217.17	7,863,661.89
November 2007	115,737,218.92	7,815,400.95
December 2007	113,249,513.64	7,768,152.92
January 2008	110,800,501.84	7,721,905.78
February 2008	108,389,593.07	7,676,647.64
March 2008	106,016,205.79	7,632,366.70
April 2008	103,679,767.23	7,589,051.31
May 2008	101,379,713.28	7,546,689.92

	Classes HP and HZ (in the aggregate)	Class KH
June 2008	\$ 99,115,488.32	\$ 7,505,271.10
July 2008	96,886,545.12	7,464,783.53
August 2008	94,692,344.72	7,425,216.01
September 2008	92,532,356.29	7,386,557.44
October 2008	90,406,057.01	7,348,796.84
November 2008	88,312,931.96	7,311,923.34
December 2008	86,252,473.99	7,275,926.18
January 2009	84,224,183.61	7,240,794.70
February 2009	82,227,568.88	7,206,518.36
March 2009	80,262,145.28	7,173,086.72
April 2009	78,328,588.56	7,140,489.43
May 2009	76,440,726.34	7,108,716.27
June 2009	74,597,491.14	7,077,757.11
July 2009	72,797,840.21	7,047,601.93
August 2009	71,040,754.97	7,018,240.79
September 2009	69,325,240.43	6,989,663.88
October 2009	67,650,324.68	6,961,861.46
November 2009	66,015,058.34	6,934,823.91
December 2009	64,418,514.02	6,908,541.70
January 2010	62,859,785.86	6,883,005.40
February 2010	61,337,989.00	6,858,205.67
March 2010	59,852,259.10	6,834,133.27
April 2010	58,401,751.87	6,810,779.04
May 2010	56,985,642.62	6,788,133.94
June 2010	55,603,125.79	6,766,189.00
July 2010	54,253,414.52	6,744,935.35
August 2010	52,935,740.22	6,724,364.21
September 2010	51,649,352.14	6,704,466.88
October 2010	50,393,516.96	6,685,234.77
November 2010	49,167,518.39	6,666,659.36
December 2010	47,970,656.78	6,648,732.22
January 2011	46,802,248.74	6,631,445.02
February 2011	45,661,626.75	6,614,789.49
March 2011	44,548,138.81	6,595,539.39
April 2011	43,461,148.07	6,572,882.75
May 2011	42,400,032.48	6,546,918.19
June 2011	41,364,184.47	6,517,742.15
July 2011	40,353,010.57	6,485,448.96
August 2011	39,365,931.14	6,450,130.86
September 2011	38,402,380.02	6,411,878.06
October 2011	37,461,804.20	6,370,778.78
November 2011	36,543,663.57	6,326,919.27
December 2011	35,647,430.56	6,280,383.88
January 2012	34,772,589.91	6,231,255.07
February 2012	33,918,638.33	6,179,613.46
March 2012	33,085,084.27	6,125,537.88
April 2012	32,271,447.62	6,069,105.38
May 2012	31,477,259.45	6,010,391.30
June 2012	30,702,061.76	5,949,469.26
July 2012	29,945,407.22	5,886,411.24
August 2012	29,206,858.93	5,821,287.59

	Classes HP and HZ (in the aggregate)	Class KH
September 2012	\$ 28,485,990.18	\$ 5,754,167.06
October 2012	27,782,384.19	5,685,116.84
November 2012	27,095,633.92	5,614,202.60
December 2012	26,425,341.81	5,541,488.50
January 2013	25,771,119.58	5,467,037.25
February 2013	25,132,588.01	5,390,910.10
March 2013	24,509,376.72	5,313,166.92
April 2013	23,901,123.99	5,233,866.18
May 2013	23,307,476.54	5,153,065.00
June 2013	22,728,089.34	5,070,819.19
July 2013	22,162,625.41	4,987,183.26
August 2013	21,610,755.65	4,902,210.45
September 2013	21,072,158.65	4,815,952.75
October 2013	20,546,520.51	4,728,460.94
November 2013	20,033,534.66	4,639,784.61
December 2013	19,532,901.71	4,549,972.18
January 2014	19,044,329.25	4,459,070.92
February 2014	18,567,531.73	4,367,126.99
March 2014	18,102,230.27	4,274,185.45
April 2014	17,648,152.52	4,180,290.28
May 2014	17,205,032.50	4,085,484.42
June 2014	16,772,610.45	3,989,809.78
July 2014	16,350,632.71	3,893,307.25
August 2014	15,938,851.54	3,796,016.73
September 2014	15,537,025.01	3,697,977.17
October 2014	15,144,916.86	3,599,226.57
November 2014	14,762,296.36	3,499,801.99
December 2014	14,388,938.19	3,399,739.59
January 2015	14,024,622.32	3,299,074.65
February 2015	13,669,133.87	3,197,841.57
March 2015	13,322,263.01	3,096,073.90
April 2015	12,983,804.82	2,993,804.35
May 2015	12,653,559.19	2,891,064.83
June 2015	12,331,330.71	2,787,886.44
July 2015	12,016,928.56	2,684,299.49
August 2015	11,710,166.40	2,580,333.55
September 2015	11,410,862.25	2,476,017.41
October 2015	11,118,838.43	2,371,379.15
November 2015	10,833,921.42	2,266,446.12
December 2015	10,555,941.78	2,161,244.96
January 2016	10,284,734.05	2,055,801.64
February 2016	10,020,136.67	1,950,141.45
March 2016	9,761,991.87	1,844,289.01
April 2016	9,510,145.60	1,738,268.31
May 2016	9,264,447.43	1,632,102.70
June 2016	9,024,750.46	1,525,814.92
July 2016	8,790,911.27	1,419,427.10
August 2016	8,562,789.80	1,312,960.78
September 2016	8,340,249.30	1,206,436.91
October 2016	8,123,156.23	1,099,875.90
November 2016	7,911,380.21	993,297.58

	Classes HP and HZ (in the aggregate)	Class KH
December 2016	\$ 7,704,793.92	\$ 886,721.25
January 2017	7,503,273.06	780,165.67
February 2017	7,306,696.24	673,649.10
March 2017	7,114,944.95	567,189.28
April 2017	6,927,903.46	460,803.44
May 2017	6,745,458.79	354,508.35
June 2017	6,567,500.62	248,320.29
July 2017	6,393,921.23	142,255.08
August 2017	6,224,615.45	36,328.08
September 2017	6,059,480.60	0.00
October 2017	5,898,416.41	0.00
November 2017	5,741,325.00	0.00
December 2017	5,588,110.79	0.00
January 2018	5,438,680.47	0.00
February 2018	5,292,942.93	0.00
March 2018	5,150,809.23	0.00
April 2018	5,012,192.52	0.00
May 2018	4,877,008.01	0.00
June 2018	4,745,172.93	0.00
July 2018	4,616,606.46	0.00
August 2018	4,491,229.70	0.00
September 2018	4,368,965.62	0.00
October 2018	4,249,739.01	0.00
November 2018	4,133,476.46	0.00
December 2018	4,020,106.29	0.00
January 2019	3,909,558.52	0.00
February 2019	3,801,764.84	0.00
March 2019	3,696,658.56	0.00
April 2019	3,594,174.57	0.00
May 2019	3,494,249.31	0.00
June 2019	3,396,820.74	0.00
July 2019	3,301,828.28	0.00
August 2019	3,209,212.81	0.00
September 2019	3,118,916.60	0.00
October 2019	3,030,883.30	0.00
November 2019	2,945,057.90	0.00
December 2019	2,861,386.70	0.00
January 2020	2,779,817.29	0.00
February 2020	2,700,298.50	0.00
March 2020	2,622,780.39	0.00
April 2020	2,547,214.20	0.00
May 2020	2,473,552.33	0.00
June 2020	2,401,748.33	0.00
July 2020	2,331,756.85	0.00
August 2020	2,263,533.63	0.00
September 2020	2,197,035.46	0.00
October 2020	2,132,220.17	0.00
November 2020	2,069,046.60	0.00
December 2020	2,007,474.56	0.00
January 2021	1,947,464.84	0.00
February 2021	1,888,979.16	0.00

	Classes HP and HZ (in the aggregate)	Class KH
March 2021	\$ 1,831,980.16	\$ 0.00
April 2021	1,776,431.37	0.00
May 2021	1,722,297.20	0.00
June 2021	1,669,542.90	0.00
July 2021	1,618,134.57	0.00
August 2021	1,568,039.12	0.00
September 2021	1,519,224.25	0.00
October 2021	1,471,658.44	0.00
November 2021	1,425,310.93	0.00
December 2021	1,380,151.68	0.00
January 2022	1,336,151.40	0.00
February 2022	1,293,281.48	0.00
March 2022	1,251,514.01	0.00
April 2022	1,210,821.76	0.00
May 2022	1,171,178.14	0.00
June 2022	1,132,557.21	0.00
July 2022	1,094,933.65	0.00
August 2022	1,058,282.76	0.00
September 2022	1,022,580.43	0.00
October 2022	987,803.12	0.00
November 2022	953,927.88	0.00
December 2022	920,932.30	0.00
January 2023	888,794.52	0.00
February 2023	857,493.20	0.00
March 2023	827,007.53	0.00
April 2023	797,317.18	0.00
May 2023	768,402.34	0.00
June 2023	740,243.66	0.00
July 2023	712,822.26	0.00
August 2023	686,119.73	0.00
September 2023	660,118.10	0.00
October 2023	634,799.83	0.00
November 2023	610,147.81	0.00
December 2023	586,145.35	0.00
January 2024	562,776.17	0.00
February 2024	540,024.37	0.00
March 2024	517,874.45	0.00
April 2024	496,311.28	0.00
May 2024	475,320.10	0.00
June 2024	454,886.52	0.00
July 2024	434,996.48	0.00
August 2024	415,636.28	0.00
September 2024	396,792.55	0.00
October 2024	378,452.25	0.00
November 2024	360,602.65	0.00
December 2024	343,231.33	0.00
January 2025	326,326.18	0.00
February 2025	309,875.39	0.00
March 2025	293,867.43	0.00
April 2025	278,291.06	0.00
May 2025	263,135.31	0.00

	Classes HP and HZ (in the aggregate)	Class KH
June 2025	\$ 248,389.48	\$ 0.00
July 2025	234,043.14	0.00
August 2025	220,086.11	0.00
September 2025	206,508.46	0.00
October 2025	193,300.50	0.00
November 2025	180,452.78	0.00
December 2025	167,956.09	0.00
January 2026	155,801.44	0.00
February 2026	143,980.06	0.00
March 2026	132,483.41	0.00
April 2026	121,303.14	0.00
May 2026	110,431.12	0.00
June 2026	99,859.42	0.00
July 2026	89,580.30	0.00
August 2026	79,586.22	0.00
September 2026	69,869.82	0.00
October 2026	60,423.92	0.00
November 2026	51,241.52	0.00
December 2026	42,315.80	0.00
January 2027	33,640.11	0.00
February 2027	25,207.95	0.00
March 2027	17,012.99	0.00
April 2027	9,049.06	0.00
May 2027	1,310.15	0.00
June 2027 and thereafter	0.00	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
5	Ginnie Mae	2003-092	KA	10/30/2003	38374CV32	4.5%	FIX	December 2026	SEQ/AD	\$47,206,250	0.91680121	\$42,270,265	97.6698000794%	6.250%	346	12	I
6	Ginnie Mae	2003-025	T	4/30/2003	38373QDA6	5.0	FIX	April 2033	SEQ	31,615,000	1.00000000	10,000,000	31.6305551162	5.819	342	12	II

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

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

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

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



\$882,805,173

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-092**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

The date of this Offering Circular Supplement is October 24, 2003.

Ginnie Mae REMIC Trust 2003-092

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AB(1) ..	\$ 62,918,500	4.0%	PAC	FIX	June 2032	38374C T2 7
BC(1) ..	15,142,000	5.5	PAC	FIX	May 2033	38374C T3 5
BD(1) ..	7,650,000	5.5	PAC	FIX	October 2033	38374C T4 3
BU	340,885	7.0	TAC/AD	FIX	October 2033	38374C T5 0
BZ	2,727,081	7.0	SUP	FIX/Z	October 2033	38374C T6 8
FD(1) ..	62,918,500	(5)	PAC	FLT	June 2032	38374C T7 6
FV(1) ..	110,560,396	(5)	TAC/AD	FLT	October 2033	38374C T8 4
FX(1) ..	49,378,997	(5)	TAC/AD	FLT	October 2033	38374C T9 2
SI(1) . . .	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U2 5
SK(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U3 3
SM(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U6 6
SN	110,560,396	(5)	NTL (TAC/AD)	INV/IO	October 2033	38374C U4 1
SO(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U5 8
SV(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U7 4
SX	13,466,999	(5)	TAC/AD	INV	October 2033	38374C U8 2
SY(1) ..	62,918,500	(5)	NTL (PAC)	INV/IO	June 2032	38374C U9 0
ZB	15,781,728	5.5	CPT/SUP	FIX/Z	October 2033	38374C 2M 2
Security Group 2						
FT(1) ..	33,718,750	(5)	SEQ/AD	FLT	December 2026	38374C V2 4
KA(1) ..	47,206,250	4.5	SEQ/AD	FIX	December 2026	38374C V3 2
KS(1) ..	33,718,750	(5)	NTL (SEQ/AD)	INV/IO	December 2026	38374C V4 0
KZ	10,000,000	5.75	SEQ	FIX/Z	October 2033	38374C V5 7
SE(1) ..	33,718,750	(5)	NTL (SEQ/AD)	INV/IO	December 2026	38374C V6 5
Security Group 3						
LF(1) ..	14,378,133	(5)	SUP/AD	FLT/DLY	October 2033	38374C V7 3
LS(1) ..	12,580,867	(5)	SUP/AD	INV/DLY	October 2033	38374C V8 1
MA	42,795,000	4.0	PAC	FIX	October 2033	38374C V9 9
MB	196,000	4.0	PAC	FIX	October 2033	38374C W2 3
MZ	50,000	4.0	SUP	FIX/Z	October 2033	38374C W3 1
S	350,000,000	(5)	NTL (PT)	INV/IO	October 2033	38374C W4 9
XF	350,000,000	(5)	PT	FLT	October 2033	38374C W5 6
Security Group 4						
CA(1) ..	30,984,000	4.7712274	SC/PAC	FIX	July 2033	38374C W6 4
CW	11,087	4.7712274	SC/SUP	FIX	July 2033	38374C W7 2
Residual						
RR	0	0.0	NPR	NPR	October 2033	38374C W8 0

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

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

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

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

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2003

Distribution Dates: For the Group 1, 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2003. For the Group 4 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in November 2003.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	6.00%	30
2	Ginnie Mae I	5.75%	30
3	Ginnie Mae I	6.50%	30
4	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets \$340,885,086	339	16	6.50%
Group 2 Trust Assets \$90,925,000	349	9	6.25%
Group 3 Trust Assets \$420,000,000	325	30	7.00%

(1) As of October 1, 2003.

(2) Does not include Group 1, 2 and 3 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.35%	1.47%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
FC	LIBOR + 0.40%	1.52%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.30%	1.42%	0.30%	7.00%	0	0.00%
FE	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
FH	LIBOR + 0.45%	1.57%	0.45%	7.00%	0	0.00%
FP	LIBOR + 0.50%	1.62%	0.50%	7.00%	0	0.00%
FT	LIBOR + 0.40%	1.52%	0.40%	7.50%	0	0.00%
FV	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
FX	LIBOR + 0.57%	1.69%	0.57%	7.00%	0	0.00%
KF	LIBOR + 0.45%	1.57%	0.45%	7.50%	0	0.00%
KS	7.05% - LIBOR	5.93%	0.00%	7.05%	0	7.05%
LF	LIBOR + 1.50%	2.62%	1.50%	7.50%	15	0.00%
LS	6.8571425% - (LIBOR x 1.1428571)	5.5771425%	0.00%	6.8571425%	15	6.00%
S	6.56% - LIBOR	5.44%	0.00%	6.56%	0	6.56%
SA	6.65% - LIBOR	5.53%	0.00%	6.65%	0	6.65%
SC	6.60% - LIBOR	5.48%	0.00%	6.60%	0	6.60%
SD	6.70% - LIBOR	5.58%	0.00%	6.70%	0	6.70%
SE	7.10% - LIBOR	0.05%	0.00%	0.05%	0	7.10%
SH	6.55% - LIBOR	5.43%	0.00%	6.55%	0	6.55%
SI	6.43% - LIBOR	5.31%	0.00%	6.43%	0	6.43%
SK	6.50% - LIBOR	0.07%	0.00%	0.07%	0	6.50%
SM	6.65% - LIBOR	0.05%	0.00%	0.05%	0	6.65%
SN	6.43% - LIBOR	5.31%	0.00%	6.43%	0	6.43%
SO	6.70% - LIBOR	0.05%	0.00%	0.05%	0	6.70%
SP	6.50% - LIBOR	5.38%	0.00%	6.50%	0	6.50%
ST	6.70% - LIBOR	0.27%	0.00%	0.27%	0	6.70%
SU	7.10% - LIBOR	5.98%	0.00%	7.10%	0	7.10%
SV	6.55% - LIBOR	0.05%	0.00%	0.05%	0	6.55%
SX	23.5766667% - (LIBOR x 3.6666667)	19.47%	0.00%	23.5766667%	0	6.43%
SY	6.60% - LIBOR	0.05%	0.00%	0.05%	0	6.60%
XF	LIBOR + 0.44%	1.56%	0.44%	7.00%	0	0.00%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the BZ, ZB1, ZB2 and ZB3 Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
 1. To FV and BU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BZ, until retired
- The ZB3 Accrual Amount in the following order of priority:
 1. Up to the ZB3 Accretion Percentage thereof to ZB3, until retired
 2. To FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZB1, ZB2 and ZB3, in that order, until retired
- The ZB1 and ZB2 Accrual Amounts in the following order of priority:
 1. To FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB1 and ZB2, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 33.3333333333% as follows:
 - i. To FV and BU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To BZ, until retired
 - iii. To FV and BU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 66.6666666667% as follows:
 - i. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - (a) To AB and FD, pro rata, until retired
 - (b) To BC and BD, in that order, until retired
 - ii. To FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - iii. To ZB1, ZB2 and ZB3, in that order, until retired
 - iv. To FX and SX, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - v. To the PAC Classes, in the manner and order of priority described in Step 1.b.i., but without regard to their Aggregate Scheduled Principal Balance, until retired

- For any Distribution Date, the “ZB3 Accretion Percentage” is defined as a number expressed as a percentage, not less than 0.00001, equal to 0.99999 minus the ZB2 Factor.

The ZB2 Factor is defined as the current balance of ZB2 divided by the initial balance of ZB2.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the KZ Accrual Amount will be allocated in the following order of priority:

1. To FT and KA, pro rata, until retired
2. To KZ, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the MZ Accrual Amount will be allocated in the following order of priority:

- The MZ Accrual Amount as follows:
 1. To LF and LS, pro rata, until retired
 2. To MZ, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 16.666666667%, as follows:
 - i. To MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To LF and LS, pro rata, until retired
 - iii. To MZ, until retired
 - iv. To MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 83.333333333% to XF, until retired

SECURITY GROUP 4

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

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
AB, BC, BD and FD (in the aggregate) . .	125% PSA through 350% PSA
BU and FV (in the aggregate)	201% PSA
FX and SX (in the aggregate)	201% PSA
MA and MB (in the aggregate)	150% PSA through 450% PSA
CA	210% PSA through 370% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 10,486,416	16.666666667% of AB (PAC/AD Class)
CI	7,161,401	23.1132254545% of CA (SC/PAC Class)
KI	8,209,782	17.3913043478% of KA (SEQ/AD Class)
KS	33,718,750	100% of FT (SEQ/AD Class)
S	350,000,000	100% of XF (PT Class)
SA	62,918,500	100% of FD (PAC/AD Class)
SC	62,918,500	100% of FD (PAC/AD Class)
SD	62,918,500	100% of FD (PAC/AD Class)
SE	33,718,750	100% of FT (SEQ/AD Class)
SH	62,918,500	100% of FD (PAC/AD Class)
SI	62,918,500	100% of FD (PAC/AD Class)
SK	62,918,500	100% of FD (PAC/AD Class)
SM	62,918,500	100% of FD (PAC/AD Class)
SN	110,560,396	100% of FV (TAC/AD Class)
SO	62,918,500	100% of FD (PAC/AD Class)
SP	62,918,500	100% of FD (PAC/AD Class)
ST	62,918,500	100% of FD (PAC/AD Class)
SU	33,718,750	100% of FT (SEQ/AD Class)
SV	62,918,500	100% of FD (PAC/AD Class)
SY	62,918,500	100% of FD (PAC/AD Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZB	ZB1	SUP	FIX/Z	5.5%	\$2,000,000
	ZB2	SUP	FIX/Z	5.5%	\$1,000,000
	ZB3	SUP	FIX/Z	5.5%	\$12,781,728

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

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

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)



\$803,855,392

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-025**

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 April 30, 2003.

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

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

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is April 24, 2003.

Ginnie Mae REMIC Trust 2003-025

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
FT	\$73,990,625	(5)	SEQ	FLT	April 2030	38373QCY5
ST	44,394,375	(5)	SEQ	INV	April 2030	38373QCZ2
T	31,615,000	5.00%	SEQ	FIX	April 2033	38373QDA6
Security Group 2						
FG	1,034,285	(5)	SUP	FLT/DLY	January 2032	38373QDB4
GA	13,446,924	5.50	PAC II	FIX	April 2033	38373QDC2
GB	39,374,764	5.50	SUP	FIX	August 2030	38373QDD0
GC	667,952	5.50	SUP	FIX	August 2030	38373QDE8
GD	11,585,182	5.50	SUP	FIX	December 2030	38373QDF5
GE	19,241,034	5.50	SUP	FIX	May 2031	38373QDG3
GH	23,600,212	5.50	SUP	FIX	January 2032	38373QDH1
GJ	12,079,932	5.50	SUP	FIX	April 2033	38373QDJ7
GK	3,200,000	5.50	TAC	FIX	August 2030	38373QDK4
GL	800,000	5.50	SUP	FIX	August 2030	38373QDL2
GM	12,000,000	5.50	SUP/AD	FIX	December 2015	38373QDM0
GP	12,000,000	5.50	SUP/AD	FIX	May 2023	38373QDN8
GX	12,000,000	5.50	SUP/AD	FIX	August 2028	38373QDP3
GZ	12,000,000	5.50	SUP	FIX/Z	April 2033	38373QDQ1
PB	193,412,000	5.50	PAC I	FIX	April 2032	38373QDR9
PD(1)	185,176,000	2.75	PAC I	FIX	February 2027	38373QDS7
PK(1)	92,588,000	5.50	NTL (PAC I)	FIX/IO	February 2027	38373QDT5
PV(1)	23,606,000	5.50	AD/PAC I	FIX	October 2015	38373QDU2
PZ(1)	24,000,000	5.50	PAC I	FIX/Z	April 2033	38373QDV0
SG	775,715	(5)	SUP	INV/DLY	January 2032	38373QDW8
Security Group 3						
FA(1)	23,737,582	(5)	SC/PT	FLT	September 2026	38373QDX6
SA(1)	23,737,582	(5)	NTL (SC/PT)	INV/IO	September 2026	38373QDY4
Security Group 4						
FC(1)	30,117,810	(5)	SC/PT	FLT	August 2023	38373QDZ1
SC(1)	30,117,810	(5)	NTL (SC/PT)	INV/IO	August 2023	38373QEA5
Residual						
RR	0	0.00	NPR	NPR	April 2033	38373QEB3

(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: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2003

Distribution Dates: For Group 1, 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2003. For Group 4 Securities, the 26th day of each month or, if the 26th day is not a Business Day, the first Business Day thereafter commencing in May 2003.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 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			
<u>\$150,000,000</u>	359	1	5.80%
Group 2 Trust Assets			
<u>\$600,000,000</u>	358	2	6.25%

¹ As of April 1, 2003.

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

³ The Mortgage Loans underlying the Group 1 and 2 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.30%	1.60000000%	0.3%	7.50000000%	0	0.0%
FC	LIBOR + 0.40%	1.70000000%	0.4%	7.00000000%	0	0.0%
FG	LIBOR + 1.50%	2.80000000%	1.5%	7.00000000%	19	0.0%
FT	LIBOR + 0.30%	1.63000000%	0.3%	8.00000000%	0	0.0%
SA	7.20% – LIBOR	5.90000000%	0.0%	7.20000000%	0	7.2%
SC	6.60% – LIBOR	5.30000000%	0.0%	6.60000000%	0	6.6%
SG	10.83332474% – (LIBOR × 1.3333118)	9.09999420%	3.5%	10.83332474%	19	5.5%
ST	12.83333333% – (LIBOR × 1.66666667)	10.61666665%	0.0%	12.83333333%	0	7.7%

- (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 in the following order of priority:

1. Concurrently, to FT and ST, pro rata, until retired
2. To T, until retired

SECURITY GROUP 2

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

- The GZ Accrual Amount, sequentially, to GM, GP, GX and GZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PD, PB, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently:
 - a. 9.2219521932% in the following order of priority
 - i. To GK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To GL, until retired
 - iii. To GK, without regard to its Scheduled Principal Balances, until retired
 - b. 90.7780478068% to GB, until retired
 4. Sequentially, to GC, GD and GE, in that order, until retired
 5. Concurrently, to FG, GH and SG, pro rata, until retired
 6. Concurrently:
 - a. 79.8935657917%, sequentially, to GM, GP, GX and GZ, in that order, until retired
 - b. 20.1064342083% to GJ, until retired
 7. To GA, without regard to its Scheduled Principal Balances, until retired
 8. Sequentially, to PD, PB, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FC, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
GA	135% PSA through 200% PSA
GK	140% PSA
PB, PD, PV and PZ (in the aggregate)	125% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PK	\$92,588,000	50% of PD (PAC I Class)
SA	23,737,582	100% of FA (SC/PT Class)
SC	30,117,810	100% of FC (SC/PT 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.



\$1,045,455,634

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-017

OFFERING CIRCULAR SUPPLEMENT
March 23, 2004

Citigroup
Myerberg & Company, L.P.