

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



\$1,410,169,038

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-032

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-11 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-032

The Trust will issue the classes of securities listed in the table below.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
Security Group 1						
F	\$ 27,386,644	(4)	PT	FLT	November 2031	38374GXP2
S	27,386,644	(4)	NTL (PT)	INV/IO	November 2031	38374GXQ0
Security Group 2						
FD	38,010,486	(4)	PT	FLT	December 2027	38374GXR8
SD	38,010,486	(4)	NTL (PT)	INV/IO	December 2027	38374GXS6
Security Group 3						
BJ	201,260,000	5.0 %	SEQ	FIX	August 2031	38374GXT4
VG	14,537,000	5.0	AD/SEQ	FIX	May 2015	38374GXU1
VH	14,203,000	5.0	SEQ/AD	FIX	April 2022	38374GXV9
ZG	20,000,000	5.0	SEQ	FIX/Z	May 2034	38374GXW7
Security Group 4						
HF	400,000,000	(4)	PT	FLT	May 2034	38374GZJ4
HS	400,000,000	(4)	NTL (PT)	INV/IO	May 2034	38374GZK1
Security Group 5						
FT	78,000,000	(4)	TAC/AD	FLT	January 2034	38374GYB2
ST	37,143,000	(4)	TAC/AD	INV	January 2034	38374GYC0
TF	70,572,000	(4)	TAC/AD	FLT	January 2034	38374GYD8
TS	74,286,000	(4)	NTL (TAC/AD)	INV/IO	January 2034	38374GYE6
ZT	14,285,000	6.0	SUP	FIX/Z	January 2034	38374GXX5
Security Group 6						
PF	20,556,114	(4)	PT	FLT	March 2032	38374GYF3
PS	20,556,114	(4)	NTL (PT)	INV/IO	March 2032	38374GYG1
Security Group 7						
FP	30,792,322	(4)	PT	FLT	April 2033	38374GYH9
SP	30,792,322	(4)	NTL (PT)	INV/IO	April 2033	38374GYJ5
Security Group 8						
FU	37,600,000	(4)	TAC/AD	FLT	April 2034	38374GYK2
SU	9,400,000	(4)	TAC/AD	INV	April 2034	38374GYL0
US	18,800,000	(4)	NTL (TAC/AD)	INV/IO	April 2034	38374GYM8
ZU	4,000,000	6.0	SUP	FIX/Z	April 2034	38374GXY3
Security Group 9						
FV	79,200,000	(4)	TAC/AD	FLT	March 2034	38374GYN6
SV	19,800,000	(4)	TAC/AD	INV	March 2034	38374GYP1
VS	39,600,000	(4)	NTL (TAC/AD)	INV/IO	March 2034	38374GYQ9
ZV	8,000,000	6.0	SUP	FIX/Z	March 2034	38374GXZ0
Security Group 10						
FX	68,000,000	(4)	TAC/AD	FLT	September 2031	38374GYR7
SX	17,000,000	(4)	TAC/AD	INV	September 2031	38374GYS5
XS	34,000,000	(4)	NTL (TAC/AD)	INV/IO	September 2031	38374GYT3
ZX	2,424,634	6.0	SUP	FIX/Z	September 2031	38374GYA4
Security Group 11						
FG	147,998,838	(4)	PT	FLT	March 2033	38374GYU0
SG	147,998,838	(4)	NTL (PT)	INV/IO	March 2033	38374GYV8
Security Group 12						
GF	50,000,000	(4)	PT	FLT	May 2034	38374GZL9
GS	50,000,000	(4)	NTL (PT)	INV/IO	May 2034	38374GZM7
Residuals						
R1	0	0.0	NPR	NPR	November 2031	38374GYW6
R2	0	0.0	NPR	NPR	December 2027	38374GYX4
R3	0	0.0	NPR	NPR	May 2034	38374GYY2
R4	0	0.0	NPR	NPR	May 2034	38374GYZ9
RR5	0	0.0	NPR	NPR	January 2034	38374GZA3
R6	0	0.0	NPR	NPR	March 2032	38374GZB1
R7	0	0.0	NPR	NPR	April 2033	38374GZC9
RR8	0	0.0	NPR	NPR	April 2034	38374GZD7
RR9	0	0.0	NPR	NPR	March 2034	38374GZE5
RR10	0	0.0	NPR	NPR	September 2031	38374GZF2
R11	0	0.0	NPR	NPR	March 2033	38374GZG0
R12	0	0.0	NPR	NPR	May 2034	38374GZH8

- (1) 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.
- (2) 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.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) See “Terms Sheet — Interest Rates” in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call JPMorgan Chase Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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

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TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1, 2, 4, 6, 7, 9, 10 and 12 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 3, 5, 8 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.5%	30
2	Ginnie Mae I	9.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	7.0%	30
5	Ginnie Mae II	6.0%	30
6	Ginnie Mae I	7.5%	30
7	Ginnie Mae I	7.5%	30
8	Ginnie Mae II	6.0%	30
9	Ginnie Mae I	6.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae II	7.0%	30
12	Ginnie Mae I	7.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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			
\$ 27,386,644	308	45	8.00%
Group 2 Trust Assets			
\$ 38,010,486	238	109	9.50%
Group 3 Trust Assets			
\$250,000,000	354	5	5.55%
Group 4 Trust Assets			
\$400,000,000	328	26	7.50%
Group 5 Trust Assets			
\$200,000,000	352	5	6.38%
Group 6 Trust Assets			
\$ 20,556,114	294	59	8.00%
Group 7 Trust Assets			
\$ 30,792,322	321	33	8.00%
Group 8 Trust Assets			
\$ 51,000,000	354	2	6.35%
Group 9 Trust Assets			
\$107,000,000	352	6	6.50%
Group 10 Trust Assets			
\$ 87,424,634	285	59	6.50%
Group 11 Trust Assets			
\$147,998,838	289	59	7.74%
Group 12 Trust Assets			
\$ 50,000,000	328	26	7.50%

¹ As of May 1, 2004.

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

³ The Mortgage Loans underlying the Group 3, 5, 8 and 11 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 3, 5, 8 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets 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.

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.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
FD	LIBOR + 0.20%	1.30%	0.20%	8.00%	0	0.00%
FG	LIBOR + 0.50%	1.60%	0.50%	7.00%	0	0.00%
FP	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
FT	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FU	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
FV	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
FX	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
GF	LIBOR + 0.50%	1.60%	0.50%	7.00%	0	0.00%
GS	6.50% - LIBOR	5.40%	0.00%	6.50%	0	6.50%
HF	LIBOR + 0.40%	1.50%	0.40%	7.00%	0	0.00%
HS	6.60% - LIBOR	5.50%	0.00%	6.60%	0	6.60%
PF	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
PS	7.25% - LIBOR	6.15%	0.00%	7.25%	0	7.25%
S	7.25% - LIBOR	6.15%	0.00%	7.25%	0	7.25%
SD	8.80% - LIBOR	7.70%	1.00%	8.80%	0	7.80%
SG	6.50% - LIBOR	5.40%	0.00%	6.50%	0	6.50%
SP	7.25% - LIBOR	6.15%	0.00%	7.25%	0	7.25%
ST	14.40% - (LIBOR × 2.00)	12.20%	0.00%	14.40%	0	7.20%
SU	14.30% - (LIBOR × 2.00)	12.10%	0.00%	14.30%	0	7.15%
SV	14.30% - (LIBOR × 2.00)	12.10%	0.00%	14.30%	0	7.15%
SX	14.30% - (LIBOR × 2.00)	12.10%	0.00%	14.30%	0	7.15%
TF	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
TS	7.20% - LIBOR	6.10%	0.00%	7.20%	0	7.20%
US	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.15%
VS	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.15%
XS	7.15% - LIBOR	6.05%	0.00%	7.15%	0	7.15%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to F, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FD, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZG Accrual Amount will be allocated as follows:

- The ZG Accrual Amount in the following order of priority:
 1. Sequentially, to VG and VH, in that order, until retired
 2. To ZG, until retired
- The Group 3 Principal Distribution Amount, sequentially, to BJ, VG, VH and ZG, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZT Accrual Amount will be allocated as follows:

- The ZT Accrual Amount in the following order of priority:
 1. Concurrently, to FT, ST and TF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FT, ST and TF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
 3. Concurrently, to FT, ST and TF, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to PF, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FP, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZU Accrual Amount will be allocated as follows:

- The ZU Accrual Amount in the following order of priority:
 1. Concurrently, to FU and SU, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FU and SU, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
 3. Concurrently, to FU and SU, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 9

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

- The ZV Accrual Amount in the following order of priority:
 1. Concurrently, to FV and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZV, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FV and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZV, until retired
 3. Concurrently, to FV and SV, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZX Accrual Amount will be allocated as follows:

- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
- The Group 10 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FX and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
 3. Concurrently, to FX and SX, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to FG, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to GF, until retired

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

<u>Class</u>	<u>Structuring Rates</u>
FT, ST and TF (in the aggregate)	180% PSA
FU and SU (in the aggregate)	180% PSA
FV and SV (in the aggregate)	180% PSA
FX and SX (in the aggregate)	180% 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>
GS.....	\$ 50,000,000	100% of GF (PT Class)
HS.....	400,000,000	100% of HF (PT Class)
PS.....	20,556,114	100% of PF (PT Class)
S.....	27,386,644	100% of F (PT Class)
SD.....	38,010,486	100% of FD (PT Class)
SG.....	147,998,838	100% of FG (PT Class)
SP.....	30,792,322	100% of FP (PT Class)
TS.....	74,286,000	50% of FT and TF (in the aggregate) (TAC/AD Classes)
US.....	18,800,000	50% of FU (TAC/AD Class)
VS.....	39,600,000	50% of FV (TAC/AD Class)
XS.....	34,000,000	50% of FX (TAC/AD Class)

Tax Status: Double REMIC Series as to the Group 5, 8, 9 and 10 Trust Assets; Single REMIC Series as to the Group 1, 2, 3, 4, 6, 7, 11 and 12 Trust Assets (the “Group 1 REMIC,” “Group 2 REMIC,” “Group 3 REMIC,” “Group 4 REMIC,” “Group 6 REMIC,” “Group 7 REMIC,” “Group 11 REMIC” and “Group 12 REMIC,” respectively). Separate REMIC elections will be made for the related Issuing REMIC and Pooling REMIC with respect to the Group 5, 8, 9 and 10 Trust Assets (the “Group 5 Issuing REMIC,” “Group 5 Pooling REMIC,” “Group 8 Issuing REMIC,” “Group 8 Pooling REMIC,” “Group 9 Issuing REMIC,” “Group 9 Pooling REMIC,” “Group 10 Issuing REMIC” and “Group 10 Pooling REMIC,” respectively), the Group 1 REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 11 REMIC and the Group 12 REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes R1, R2, R3, R4, RR5, R6, R7, RR8, RR9, RR10, R11 and R12 are Residual Classes. Class RR5 constitutes the Residual Interest of the Group 5 Issuing and Pooling REMICs. Class RR8 constitutes the Residual Interest of the Group 8 Issuing and Pooling REMICs. Class RR9 constitutes the Residual Interest of the Group 9 Issuing and Pooling REMICs. Class RR10 constitutes the Residual Interest of the Group 10 Issuing and Pooling REMICs. Classes R1, R2, R3, R4, R6, R7, R11 and R12 constitute the Residual Interests of the Group 1, 2, 3, 4, 6, 7, 11 and 12 REMICs, respectively; 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 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 TAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related TAC classes for that distribution date, this excess will be distributed to the related support classes.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Group 1, 2, 4, 6, 7, 9, 10 and 12 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 3, 5, 8 and 11 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 Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 3, 5, 8 and 11 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 3, 5, 8 and 11 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

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the fee to be paid to the Trustee (the “Trustee Fee”). On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee 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. The abbreviations used on the inside cover page 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 Group 1, 2, 4, 6, 7, 9, 10 and 12 Floating Rate and Inverse Floating Rate Classes	The calendar month preceding the related Distribution Date 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 5, 8 and 11 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.

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Class ZG, ZT, ZU, ZV and ZX 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 for each Group and the ZG, ZT, ZU, ZV and ZX 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. The abbreviations used on the inside cover page and in the Terms Sheet are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

The Class R1, R2, R3, R4, R6, R7, R11 and R12 Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 6, 7, 11 and 12 REMICs, respectively. The Class RR5, RR8, RR9 and RR10 Securities will represent the beneficial ownership of the Residual Interest in the related Issuing REMICs and the beneficial ownership of the Residual Interest in the related Pooling REMICs, respectively, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class R1, R2, R3, R4, RR5, R6, R7, RR8, RR9, RR10, R11 and R12 Securities have no Class Principal Balance and do not accrue interest. The Class R1, R2, R3, R4, R6, R7, R11 and R12 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 1, 2, 3, 4, 6, 7, 11 and 12 REMICs, respectively, after the Class Principal Balance of each Class of Regular Securities in Group 1, 2, 3, 4, 6, 7, 11 and 12, as the case may be, has been reduced to zero. The Class RR5, RR8, RR9 and RR10 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 5, 8, 9 and 10 Issuing and Pooling REMICs, respectively, after the Class Principal Balance of each Class of Regular Securities in Group 5, 8, 9 and 10, as the case may be, 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.
- 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 5 Pooling REMIC, the Group 5 Issuing REMIC and the Securities of Group 5 are related; the Group 8 Pooling REMIC, the Group 8 Issuing REMIC and the Securities of Group 8 are related; the Group 9 Pooling REMIC, the Group 9 Issuing REMIC and the Securities of Group 9 are related; and the Group 10 Pooling REMIC, the Group 10 Issuing REMIC and the Securities of Group 10 are related.

Upon any 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.

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.*

Accretion Directed Classes

Classes FT, FU, FV, FX, ST, SU, SV, SX, TF, VG and VH are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes TS, US, VS, and XS are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balance of Classes FT and TF, FU, FV and FX, respectively.

Each of the Accretion Directed Classes other than Class VG 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 VG and VH will have principal payment stability only through the prepayment rate shown in the table below. The Accretion Directed Classes other than Class VG and Class VH 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 the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes VG and VH will be reduced 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>
VG	6.0	May 2015	218% PSA
VH	14.6	April 2022	105% 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 TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring 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 TAC Class exhibits an Effective Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That rate may differ from the Structuring Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Rates for the TAC Classes are as follows:

<u>TAC Classes</u>	<u>Initial Effective Rates</u>
FT, ST and TF (in the aggregate)	180% PSA
FU and SU (in the aggregate)	180% PSA
FV and SV (in the aggregate)	180% PSA
FX and SX (in the aggregate)	180% PSA

- The principal payment stability of the TAC Classes 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 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 Rates. If the initial Effective Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Rates could differ from those shown in the above table or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate at the initial Effective Rate shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any TAC Class not to receive Scheduled Payments, even if prepayment rates average the Effective Rate, if any, for that Class. Further, the Effective Rate for any TAC Class can change or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Rate for any TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such 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 Rate for any TAC Class, its supporting Classes may be retired earlier than that 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, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original term to maturity of 360 months and a remaining term to maturity of 330 months in the case of the Group 1 Trust Assets, 283 months in the case of the Group 2 Trust Assets, 360 months in the case of the Group 3, 4 and 12 Trust Assets, 356 months in the case of the Group 5 Trust Assets, 334 months in the case of the Group 6 Trust Assets, 347 months in the case of the Group 7 Trust Assets, 359 months in the case of the Group 8 Trust Assets, 358 months in the case of the Group 9 Trust Assets, 328 months in the case of the Group 10 Trust Assets and 346 months in the case of the

Group 11 Trust Assets, and each Mortgage Loan underlying a Group 3, 5, 8 or 11 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, 2, 4, 6, 7, 9, 10 and 12 Securities are always received on the 16th day of the month and distributions on the Group 3, 5, 8 and 11 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in June 2004.

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is May 28, 2004.

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th 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 Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

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

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

Security Group 1					
PSA Prepayment Assumption Rates					
Classes F and S					
Distribution Date	0%	300%	580%	900%	1200%
Initial Percent	100	100	100	100	100
May 2005	99	81	64	45	28
May 2006	98	66	41	21	8
May 2007	97	53	27	9	2
May 2008	95	43	17	4	1
May 2009	94	34	11	2	0
May 2010	92	28	7	1	0
May 2011	91	22	4	0	0
May 2012	89	18	3	0	0
May 2013	87	14	2	0	0
May 2014	85	11	1	0	0
May 2015	82	9	1	0	0
May 2016	80	7	0	0	0
May 2017	77	6	0	0	0
May 2018	74	4	0	0	0
May 2019	71	3	0	0	0
May 2020	68	3	0	0	0
May 2021	64	2	0	0	0
May 2022	60	1	0	0	0
May 2023	55	1	0	0	0
May 2024	51	1	0	0	0
May 2025	46	1	0	0	0
May 2026	40	0	0	0	0
May 2027	34	0	0	0	0
May 2028	27	0	0	0	0
May 2029	20	0	0	0	0
May 2030	13	0	0	0	0
May 2031	4	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	18.4	4.6	2.3	1.3	0.8

Security Group 2					
PSA Prepayment Assumption Rates					
Classes FD and SD					
Distribution Date	0%	250%	500%	750%	1000%
Initial Percent	100	100	100	100	100
May 2005	99	83	69	54	39
May 2006	97	70	47	29	15
May 2007	96	58	32	16	6
May 2008	94	48	22	8	2
May 2009	93	40	15	4	1
May 2010	91	33	10	2	0
May 2011	89	27	7	1	0
May 2012	86	22	5	1	0
May 2013	84	18	3	0	0
May 2014	81	14	2	0	0
May 2015	78	11	1	0	0
May 2016	75	9	1	0	0
May 2017	71	7	1	0	0
May 2018	67	5	0	0	0
May 2019	62	4	0	0	0
May 2020	57	3	0	0	0
May 2021	52	2	0	0	0
May 2022	46	1	0	0	0
May 2023	39	0	0	0	0
May 2024	32	0	0	0	0
May 2025	24	0	0	0	0
May 2026	16	0	0	0	0
May 2027	6	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	15.9	5.0	2.6	1.6	1.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class BJ					Class VG					Class VH					Class ZG				
	0%	100%	182%	300%	400%	0%	100%	182%	300%	400%	0%	100%	182%	300%	400%	0%	100%	182%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	99	95	93	90	87	93	93	93	93	93	100	100	100	100	100	100	105	105	105	105
May 2006	97	88	82	72	65	86	86	86	86	86	100	100	100	100	100	110	110	110	110	110
May 2007	96	80	68	54	42	78	78	78	78	78	100	100	100	100	100	116	116	116	116	116
May 2008	94	72	57	39	25	70	70	70	70	70	100	100	100	100	100	122	122	122	122	122
May 2009	92	64	47	26	13	61	61	61	61	61	100	100	100	100	100	128	128	128	128	128
May 2010	90	57	38	16	3	52	52	52	52	52	100	100	100	100	100	135	135	135	135	135
May 2011	88	51	30	8	0	42	42	42	42	0	100	100	100	100	91	142	142	142	142	142
May 2012	86	45	23	2	0	33	33	33	33	0	100	100	100	100	6	149	149	149	149	149
May 2013	84	39	17	0	0	22	22	22	0	0	100	100	100	75	0	157	157	157	157	114
May 2014	81	34	11	0	0	11	11	11	0	0	100	100	100	4	0	165	165	165	165	84
May 2015	78	29	6	0	0	0	0	0	0	0	99	99	99	0	0	173	173	173	133	62
May 2016	76	24	2	0	0	0	0	0	0	0	87	87	87	0	0	182	182	182	106	46
May 2017	73	19	0	0	0	0	0	0	0	0	74	74	52	0	0	191	191	191	84	33
May 2018	69	15	0	0	0	0	0	0	0	0	60	60	0	0	0	201	201	196	66	24
May 2019	66	11	0	0	0	0	0	0	0	0	46	46	0	0	0	211	211	167	52	18
May 2020	62	8	0	0	0	0	0	0	0	0	30	30	0	0	0	222	222	142	41	13
May 2021	58	4	0	0	0	0	0	0	0	0	14	14	0	0	0	234	234	120	32	9
May 2022	54	1	0	0	0	0	0	0	0	0	0	0	0	0	0	244	244	101	24	7
May 2023	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	244	223	84	19	5
May 2024	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	244	194	69	14	3
May 2025	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	244	168	57	11	2
May 2026	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	244	143	46	8	2
May 2027	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	244	119	36	6	1
May 2028	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	244	97	28	4	1
May 2029	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	244	77	21	3	0
May 2030	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	244	58	15	2	0
May 2031	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	244	40	10	1	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	177	23	5	1	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92	7	2	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	17.4	7.9	5.2	3.6	2.9	6.0	6.0	6.0	5.7	5.0	14.6	14.6	12.9	9.4	7.5	28.7	23.2	19.0	14.2	11.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes HF and HS				
	0%	300%	602%	900%	1250%
Initial Percent	100	100	100	100	100
May 2005	99	81	64	46	26
May 2006	98	66	40	21	6
May 2007	97	53	25	10	2
May 2008	96	43	16	4	0
May 2009	95	35	10	2	0
May 2010	93	28	6	1	0
May 2011	92	22	4	0	0
May 2012	90	18	2	0	0
May 2013	89	14	2	0	0
May 2014	87	12	1	0	0
May 2015	85	9	1	0	0
May 2016	83	7	0	0	0
May 2017	80	6	0	0	0
May 2018	78	5	0	0	0
May 2019	75	4	0	0	0
May 2020	73	3	0	0	0
May 2021	70	2	0	0	0
May 2022	66	2	0	0	0
May 2023	63	1	0	0	0
May 2024	59	1	0	0	0
May 2025	55	1	0	0	0
May 2026	50	0	0	0	0
May 2027	46	0	0	0	0
May 2028	40	0	0	0	0
May 2029	35	0	0	0	0
May 2030	29	0	0	0	0
May 2031	22	0	0	0	0
May 2032	16	0	0	0	0
May 2033	8	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average					
Life (years)	20.2	4.6	2.2	1.3	0.8

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FT, ST, TF and TS					Class ZT				
	0%	200%	346%	500%	700%	0%	200%	346%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2005	99	94	94	94	89	106	100	53	4	0
May 2006	97	83	81	71	59	113	95	0	0	0
May 2007	95	72	63	49	34	120	90	0	0	0
May 2008	93	61	49	34	19	127	89	0	0	0
May 2009	91	52	38	23	11	135	91	0	0	0
May 2010	89	44	30	16	6	143	96	0	0	0
May 2011	87	36	23	11	4	152	101	0	0	0
May 2012	85	30	18	8	2	161	108	0	0	0
May 2013	82	24	14	5	1	171	114	0	0	0
May 2014	79	19	11	4	1	182	121	0	0	0
May 2015	76	14	8	2	0	193	129	0	0	0
May 2016	73	10	6	2	0	205	137	0	0	0
May 2017	69	6	5	1	0	218	145	0	0	0
May 2018	66	3	4	1	0	231	154	0	0	0
May 2019	62	0	3	0	0	245	163	0	0	0
May 2020	57	0	2	0	0	261	137	0	0	0
May 2021	53	0	2	0	0	277	114	0	0	0
May 2022	48	0	1	0	0	294	95	0	0	0
May 2023	42	0	1	0	0	312	78	0	0	0
May 2024	37	0	1	0	0	331	64	0	0	0
May 2025	31	0	0	0	0	351	52	0	0	0
May 2026	24	0	0	0	0	373	41	0	0	0
May 2027	17	0	0	0	0	396	32	0	0	0
May 2028	9	0	0	0	0	421	25	0	0	0
May 2029	1	0	0	0	0	446	18	0	0	0
May 2030	0	0	0	0	0	377	13	0	0	0
May 2031	0	0	0	0	0	284	8	0	0	0
May 2032	0	0	0	0	0	184	4	0	0	0
May 2033	0	0	0	0	0	76	1	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.1	6.0	5.1	3.7	2.8	27.6	18.5	1.0	0.6	0.4

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes PF and PS				
	0%	300%	542%	850%	1100%
Initial Percent	100	100	100	100	100
May 2005	99	81	67	48	34
May 2006	98	65	44	23	11
May 2007	97	53	29	11	4
May 2008	95	42	19	5	1
May 2009	94	34	13	3	0
May 2010	93	27	8	1	0
May 2011	91	22	6	1	0
May 2012	89	17	4	0	0
May 2013	87	14	2	0	0
May 2014	85	11	2	0	0
May 2015	83	9	1	0	0
May 2016	80	7	1	0	0
May 2017	78	5	0	0	0
May 2018	75	4	0	0	0
May 2019	72	3	0	0	0
May 2020	69	2	0	0	0
May 2021	65	2	0	0	0
May 2022	61	1	0	0	0
May 2023	57	1	0	0	0
May 2024	52	1	0	0	0
May 2025	47	0	0	0	0
May 2026	42	0	0	0	0
May 2027	36	0	0	0	0
May 2028	30	0	0	0	0
May 2029	23	0	0	0	0
May 2030	15	0	0	0	0
May 2031	7	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	18.7	4.5	2.4	1.4	0.9

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes FP and SP				
	0%	300%	550%	850%	1100%
Initial Percent	100	100	100	100	100
May 2005	99	81	66	48	34
May 2006	98	66	44	23	11
May 2007	97	53	29	11	4
May 2008	96	43	19	5	1
May 2009	95	35	13	3	0
May 2010	93	28	8	1	0
May 2011	92	22	5	1	0
May 2012	90	18	4	0	0
May 2013	88	14	2	0	0
May 2014	86	11	2	0	0
May 2015	84	9	1	0	0
May 2016	82	7	1	0	0
May 2017	80	6	0	0	0
May 2018	77	4	0	0	0
May 2019	74	4	0	0	0
May 2020	71	3	0	0	0
May 2021	68	2	0	0	0
May 2022	65	2	0	0	0
May 2023	61	1	0	0	0
May 2024	57	1	0	0	0
May 2025	52	1	0	0	0
May 2026	47	0	0	0	0
May 2027	42	0	0	0	0
May 2028	36	0	0	0	0
May 2029	30	0	0	0	0
May 2030	23	0	0	0	0
May 2031	16	0	0	0	0
May 2032	8	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	19.6	4.6	2.4	1.4	0.9

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes FU, SU and US					Class ZU				
	0%	200%	304%	450%	650%	0%	200%	304%	450%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2005	98	95	95	95	95	106	102	79	48	4
May 2006	97	85	85	80	69	113	99	28	0	0
May 2007	95	74	71	58	42	120	95	0	0	0
May 2008	93	63	57	41	25	127	94	0	0	0
May 2009	91	53	46	30	15	135	96	0	0	0
May 2010	89	44	37	21	9	143	101	0	0	0
May 2011	87	37	30	15	5	152	107	0	0	0
May 2012	84	30	24	11	3	161	113	0	0	0
May 2013	81	24	19	8	2	171	120	0	0	0
May 2014	79	18	15	6	1	182	128	0	0	0
May 2015	76	13	12	4	1	193	136	0	0	0
May 2016	72	9	10	3	0	205	144	0	0	0
May 2017	69	5	8	2	0	218	153	0	0	0
May 2018	65	2	6	1	0	231	162	0	0	0
May 2019	61	0	5	1	0	245	153	0	0	0
May 2020	56	0	4	1	0	261	129	0	0	0
May 2021	52	0	3	0	0	277	108	0	0	0
May 2022	47	0	2	0	0	294	90	0	0	0
May 2023	41	0	2	0	0	312	74	0	0	0
May 2024	35	0	1	0	0	331	61	0	0	0
May 2025	29	0	1	0	0	351	49	0	0	0
May 2026	23	0	1	0	0	373	39	0	0	0
May 2027	15	0	1	0	0	396	31	0	0	0
May 2028	8	0	0	0	0	421	24	0	0	0
May 2029	0	0	0	0	0	439	18	0	0	0
May 2030	0	0	0	0	0	362	12	0	0	0
May 2031	0	0	0	0	0	280	8	0	0	0
May 2032	0	0	0	0	0	191	4	0	0	0
May 2033	0	0	0	0	0	95	1	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.9	6.0	5.9	4.3	3.2	27.6	18.5	1.6	0.9	0.7

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes FV, SV and VS					Class ZV				
	0%	100%	297%	450%	600%	0%	100%	297%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2005	98	96	93	93	91	106	106	67	16	0
May 2006	96	89	83	73	63	113	113	8	0	0
May 2007	94	81	68	52	40	120	120	0	0	0
May 2008	92	74	55	38	25	127	127	0	0	0
May 2009	90	67	44	27	16	135	135	0	0	0
May 2010	88	60	36	19	10	143	143	0	0	0
May 2011	85	54	29	14	6	152	152	0	0	0
May 2012	83	48	23	10	4	161	161	0	0	0
May 2013	80	42	19	7	2	171	171	0	0	0
May 2014	77	37	15	5	2	182	182	0	0	0
May 2015	73	31	12	4	1	193	193	0	0	0
May 2016	70	26	10	3	1	205	205	0	0	0
May 2017	66	21	8	2	0	218	218	0	0	0
May 2018	62	17	6	1	0	231	231	0	0	0
May 2019	58	12	5	1	0	245	245	0	0	0
May 2020	54	8	4	1	0	261	261	0	0	0
May 2021	49	3	3	0	0	277	277	0	0	0
May 2022	44	0	2	0	0	294	282	0	0	0
May 2023	39	0	2	0	0	312	249	0	0	0
May 2024	33	0	1	0	0	331	217	0	0	0
May 2025	27	0	1	0	0	351	188	0	0	0
May 2026	20	0	1	0	0	373	160	0	0	0
May 2027	13	0	1	0	0	396	134	0	0	0
May 2028	6	0	0	0	0	421	109	0	0	0
May 2029	0	0	0	0	0	421	86	0	0	0
May 2030	0	0	0	0	0	344	64	0	0	0
May 2031	0	0	0	0	0	262	44	0	0	0
May 2032	0	0	0	0	0	175	24	0	0	0
May 2033	0	0	0	0	0	82	6	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.5	8.2	5.7	4.0	3.1	27.4	22.9	1.3	0.7	0.5

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes FX, SX and XS					Class ZX				
	0%	100%	283%	450%	600%	0%	100%	283%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2005	98	92	84	74	65	106	106	0	0	0
May 2006	97	84	68	53	41	113	113	0	0	0
May 2007	95	77	55	38	25	120	120	0	0	0
May 2008	93	70	45	27	16	127	127	0	0	0
May 2009	91	64	36	19	10	135	135	0	0	0
May 2010	89	58	29	14	6	143	143	0	0	0
May 2011	86	52	24	10	4	152	152	0	0	0
May 2012	84	46	19	7	2	161	161	0	0	0
May 2013	81	41	15	5	1	171	171	0	0	0
May 2014	78	36	12	3	1	182	182	0	0	0
May 2015	75	32	10	2	1	193	193	0	0	0
May 2016	72	27	7	2	0	205	205	0	0	0
May 2017	69	23	6	1	0	218	218	0	0	0
May 2018	65	19	5	1	0	231	231	0	0	0
May 2019	61	15	3	1	0	245	245	0	0	0
May 2020	57	12	3	0	0	261	261	0	0	0
May 2021	53	8	2	0	0	277	277	0	0	0
May 2022	48	5	1	0	0	294	294	0	0	0
May 2023	43	2	1	0	0	312	312	0	0	0
May 2024	37	0	1	0	0	331	287	0	0	0
May 2025	32	0	0	0	0	351	204	0	0	0
May 2026	26	0	0	0	0	373	126	0	0	0
May 2027	19	0	0	0	0	396	52	0	0	0
May 2028	12	0	0	0	0	421	0	0	0	0
May 2029	5	0	0	0	0	446	0	0	0	0
May 2030	0	0	0	0	0	360	0	0	0	0
May 2031	0	0	0	0	0	93	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	16.2	8.1	4.8	3.0	2.2	26.5	21.6	0.2	0.1	0.1

**Security Group 11
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FG and SG</u>				
	<u>0%</u>	<u>250%</u>	<u>507%</u>	<u>750%</u>	<u>1000%</u>
Initial Percent	100	100	100	100	100
May 2005	99	84	69	54	39
May 2006	98	70	47	29	16
May 2007	97	58	32	16	6
May 2008	96	49	22	9	2
May 2009	95	41	15	5	1
May 2010	94	34	10	2	0
May 2011	92	28	7	1	0
May 2012	91	23	5	1	0
May 2013	89	19	3	0	0
May 2014	87	15	2	0	0
May 2015	85	13	1	0	0
May 2016	83	10	1	0	0
May 2017	81	8	1	0	0
May 2018	78	7	0	0	0
May 2019	76	5	0	0	0
May 2020	73	4	0	0	0
May 2021	69	3	0	0	0
May 2022	66	2	0	0	0
May 2023	62	2	0	0	0
May 2024	58	1	0	0	0
May 2025	53	1	0	0	0
May 2026	48	0	0	0	0
May 2027	43	0	0	0	0
May 2028	37	0	0	0	0
May 2029	30	0	0	0	0
May 2030	23	0	0	0	0
May 2031	16	0	0	0	0
May 2032	7	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	19.8	5.3	2.6	1.6	1.1

**Security Group 12
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes GF and GS</u>				
	<u>0%</u>	<u>250%</u>	<u>472%</u>	<u>700%</u>	<u>950%</u>
Initial Percent	100	100	100	100	100
May 2005	99	84	71	58	43
May 2006	98	71	50	33	18
May 2007	97	59	36	19	8
May 2008	96	50	25	11	3
May 2009	95	41	18	6	1
May 2010	93	35	13	4	1
May 2011	92	29	9	2	0
May 2012	90	24	6	1	0
May 2013	89	20	4	1	0
May 2014	87	16	3	0	0
May 2015	85	14	2	0	0
May 2016	83	11	1	0	0
May 2017	80	9	1	0	0
May 2018	78	7	1	0	0
May 2019	75	6	0	0	0
May 2020	73	5	0	0	0
May 2021	70	4	0	0	0
May 2022	66	3	0	0	0
May 2023	63	2	0	0	0
May 2024	59	2	0	0	0
May 2025	55	1	0	0	0
May 2026	50	1	0	0	0
May 2027	46	1	0	0	0
May 2028	40	1	0	0	0
May 2029	35	0	0	0	0
May 2030	29	0	0	0	0
May 2031	22	0	0	0	0
May 2032	16	0	0	0	0
May 2033	8	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	20.2	5.5	2.9	1.8	1.2

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, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular 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 purchased at a discount, 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

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class S to Prepayments
Assumed Price 9.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>580%</u>	<u>900%</u>	<u>1200%</u>
0.10%	59.6%	32.5%	(3.5)%	(45.2)%
1.10%	47.3%	21.3%	(13.0)%	(52.9)%
4.10%	12.4%	(10.2)%	(40.1)%	(74.7)%
7.25% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class SD to Prepayments
Assumed Price 13.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
0.1%	51.6%	29.1%	3.8%	(25.3)%
1.1%	42.9%	21.0%	(3.4)%	(31.5)%
4.1%	17.6%	(2.2)%	(24.2)%	(49.7)%
7.8% and above	(15.6)%	(32.5)%	(51.4)%	(73.2)%

SECURITY GROUP 4

**Sensitivity of Class HS to Prepayments
Assumed Price 6.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>602%</u>	<u>900%</u>	<u>1250%</u>
0.1%	86.9%	55.2%	19.1%	(34.2)%
1.1%	68.3%	38.5%	4.5%	(45.8)%
4.1%	17.2%	(7.6)%	(35.9)%	(77.7)%
6.6% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class ST to Prepayments
Assumed Price 96.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>346%</u>	<u>500%</u>	<u>700%</u>
0.1%	15.7%	15.9%	16.1%	16.5%
1.1%	13.6%	13.7%	14.0%	14.4%
4.1%	7.2%	7.4%	7.7%	8.1%
7.2% and above	0.8%	0.9%	1.3%	1.7%

* 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 TS to Prepayments
Assumed Price 11.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>346%</u>	<u>500%</u>	<u>700%</u>
0.1%	60.5%	57.0%	49.7%	39.1%
1.1%	49.1%	45.3%	37.6%	26.8%
4.1%	15.6%	11.1%	2.3%	(9.9)%
7.2% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class PS to Prepayments
Assumed Price 8.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>542%</u>	<u>850%</u>	<u>1100%</u>
0.10%	70.4%	46.3%	11.3%	(22.7)%
1.10%	56.3%	33.3%	0.0%	(32.3)%
4.10%	16.6%	(3.2)%	(31.7)%	(59.4)%
7.25% and above	**	**	**	**

SECURITY GROUP 7

**Sensitivity of Class SP to Prepayments
Assumed Price 8.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>550%</u>	<u>850%</u>	<u>1100%</u>
0.10%	70.8%	45.8%	11.5%	(22.4)%
1.10%	56.7%	32.8%	0.2%	(32.1)%
4.10%	16.9%	(3.5)%	(31.5)%	(59.1)%
7.25% and above	**	**	**	**

SECURITY GROUP 8

**Sensitivity of Class SU to Prepayments
Assumed Price 95.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>304%</u>	<u>450%</u>	<u>650%</u>
0.10%	16.0%	16.1%	16.4%	16.8%
1.10%	13.8%	13.9%	14.2%	14.6%
4.10%	7.4%	7.4%	7.8%	8.2%
7.15% and above	1.0%	1.0%	1.4%	1.9%

* 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 US to Prepayments
Assumed Price 11.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>304%</u>	<u>450%</u>	<u>650%</u>
0.10%	60.9%	59.8%	54.3%	45.7%
1.10%	49.5%	48.1%	42.2%	33.2%
4.10%	15.5%	13.9%	6.5%	(4.4)%
7.15% and above	**	**	**	**

SECURITY GROUP 9

**Sensitivity of Class SV to Prepayments
Assumed Price 94.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>297%</u>	<u>450%</u>	<u>600%</u>
0.10%	15.9%	16.3%	16.7%	17.1%
1.10%	13.7%	14.1%	14.5%	14.9%
4.10%	7.2%	7.6%	8.0%	8.5%
7.15% and above	0.8%	1.1%	1.6%	2.1%

**Sensitivity of Class VS to Prepayments
Assumed Price 10.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>297%</u>	<u>450%</u>	<u>600%</u>
0.10%	70.4%	64.2%	57.2%	49.2%
1.10%	58.2%	51.6%	44.2%	36.0%
4.10%	22.7%	15.4%	6.7%	(2.5)%
7.15% and above	**	**	**	**

SECURITY GROUP 10

**Sensitivity of Class SX to Prepayments
Assumed Price 95.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>283%</u>	<u>450%</u>	<u>600%</u>
0.10%	15.6%	16.1%	16.7%	17.2%
1.10%	13.4%	13.9%	14.5%	15.1%
4.10%	7.0%	7.5%	8.1%	8.7%
7.15% and above	0.6%	1.1%	1.7%	2.3%

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

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

Sensitivity of Class XS to Prepayments
Assumed Price 9.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>283%</u>	<u>450%</u>	<u>600%</u>
0.10%	74.4%	61.3%	45.8%	30.8%
1.10%	61.4%	48.6%	33.8%	19.4%
4.10%	24.3%	12.7%	(0.2)%	(12.7)%
7.15% and above	**	**	**	**

SECURITY GROUP 11

Sensitivity of Class SG to Prepayments
Assumed Price 6.750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>507%</u>	<u>750%</u>	<u>1000%</u>
0.1%	89.0%	62.9%	35.2%	2.4%
1.1%	70.5%	45.9%	19.9%	(11.0)%
4.1%	19.0%	(1.3)%	(22.9)%	(48.4)%
6.5% and above	**	**	**	**

SECURITY GROUP 12

Sensitivity of Class GS to Prepayments
Assumed Price 6.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>472%</u>	<u>700%</u>	<u>950%</u>
0.1%	89.7%	67.5%	42.3%	10.9%
1.1%	71.0%	50.0%	26.3%	(3.3)%
4.1%	19.4%	1.9%	(17.8)%	(42.4)%
6.5% 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 Double REMICs as to the Group 5, 8, 9 and 10 Trust Assets and Single REMICs as to the Group 1, 2, 3, 4, 6, 7, 11 and 12 Trust Assets for federal income tax purposes. Separate REMIC elections will be made for the Group 1 REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 Issuing REMIC, the Group 5 Pooling REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 8 Issuing REMIC, the Group 8 Pooling REMIC, the Group 9 Issuing REMIC, the Group 9 Pooling REMIC, the Group 10 Issuing REMIC, the Group 10 Pooling REMIC, the Group 11 REMIC and the Group 12 REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 Issuing REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 8 Issuing REMIC, the Group 9 Issuing REMIC, the Group 10 Issuing REMIC, the Group 11 REMIC and the Group 12 REMIC, as applicable, for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class GS, HS, PS, S, SD, SG, SP, TS, US, VS and XS 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 original issue discount (“OID”) rules based on the expected payments on these securities at the prepayment assumption described below.

The Class ZG, ZT, ZU, ZV and ZX 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.

In addition to the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, Classes ST, SU, SV, SX and VH are 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	580%
2	500%
3	182%
4	602%
5	346%
6	542%
7	550%
8	304%
9	297%
10	283%
11	507%
12	472%

In the case of the Floating Rate Classes, 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 R1, R2, R3, R4, R6, R7, R11 and R12 Securities will represent the beneficial ownership of the Residual Interest in the Group 1, Group 2, Group 3, Group 4, Group 6, Group 7, Group 11 and Group 12 Trust REMICs, respectively. The Class RR5, RR8, RR9 and RR10 Securities will represent the beneficial ownership of the Residual Interest in the Group 5, Group 8, Group 9 and Group 10 Pooling REMICs and the beneficial ownership of the Residual Interest in the Group 5, Group 8, Group 9 and Group 10 Issuing REMICs, respectively. The Residual Securities, *i.e.*, the Class R1, R2, R3, R4, RR5, R6, R7, RR8, RR9, RR10, R11 and R12 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 any Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders

of the Class RR5, RR8, RR9 or RR10 Securities are not entitled to any stated principal or interest payments on the Class RR5, RR8, RR9 or RR10 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 RR5, RR8, RR9 or RR10 Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

Regulations were recently finalized regarding the federal income tax treatment of “inducement fees” received by transferees of noneconomic REMIC residual interests. The final regulations (i) provide tax accounting rules for the treatment of such fees as income over an appropriate period and (ii) clarify that inducement fees will be treated as income from sources within the United States. The rules set forth in the final regulations apply to taxable years ending on or after May 11, 2004. Prospective purchasers of the Class R1, R2, R3, R4, RR5, R6, R7, RR8, RR9, RR10, R11 and R12 Securities should consult with their tax advisors regarding the effect of these final regulations.

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 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) May 1, 2004 on the Fixed Rate Classes, (2) May 16, 2004 on the Group 1, 2, 4, 6, 7, 9, 10 and 12 Floating Rate and Inverse Floating Rate Classes, and (3) May 20, 2004 on the Group 5, 8 and 11 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York, for the Trust by Cleary, Gottlieb, Steen and Hamilton and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissell LLP.

Schedule I

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FT, ST and TF (in the aggregate)</u>	<u>Classes FU and SU (in the aggregate)</u>	<u>Classes FV and SV (in the aggregate)</u>	<u>Classes FX and SX (in the aggregate)</u>
Initial Balance.....	\$185,715,000.00	\$47,000,000.00	\$99,000,000.00	\$85,000,000.00
June 2004.....	185,085,767.66	46,884,644.67	98,631,126.96	84,031,122.67
July 2004.....	184,395,429.08	46,753,624.93	98,229,636.53	83,071,780.50
August 2004.....	183,644,323.77	46,606,984.29	97,795,738.26	82,121,880.06
September 2004.....	182,832,847.56	46,444,780.61	97,329,671.79	81,181,328.81
October 2004.....	181,961,452.35	46,267,086.08	96,831,706.65	80,250,035.09
November 2004.....	181,030,645.75	46,073,987.19	96,302,142.07	79,327,908.12
December 2004.....	180,040,990.64	45,865,584.73	95,741,306.63	78,414,857.99
January 2005.....	178,993,104.68	45,641,993.65	95,149,558.04	77,510,795.63
February 2005.....	177,887,659.67	45,403,343.05	94,527,282.68	76,615,632.84
March 2005.....	176,725,380.87	45,149,776.01	93,874,895.23	75,729,282.23
April 2005.....	175,507,046.24	44,881,449.49	93,192,838.23	74,851,657.27
May 2005.....	174,233,485.54	44,598,534.17	92,481,581.54	73,982,672.24
June 2005.....	172,905,579.42	44,301,214.25	91,741,621.80	73,122,242.25
July 2005.....	171,524,258.37	43,989,687.29	90,973,481.87	72,270,283.20
August 2005.....	170,090,501.63	43,664,163.96	90,177,710.14	71,426,711.81
September 2005.....	168,605,335.98	43,324,867.83	89,354,879.92	70,591,445.58
October 2005.....	167,069,834.50	42,972,035.07	88,505,588.70	69,764,402.79
November 2005.....	165,485,115.22	42,605,914.20	87,630,457.36	68,945,502.52
December 2005.....	163,852,339.71	42,226,765.77	86,730,129.44	68,134,664.61
January 2006.....	162,172,711.61	41,834,862.06	85,805,270.28	67,331,809.65
February 2006.....	160,447,475.05	41,430,486.71	84,856,566.16	66,536,859.01
March 2006.....	158,677,913.07	41,013,934.39	83,884,723.39	65,749,734.80
April 2006.....	156,865,345.92	40,585,510.42	82,890,467.43	64,970,359.85
May 2006.....	155,011,129.35	40,145,530.34	81,874,541.86	64,198,657.76
June 2006.....	153,116,652.79	39,694,319.56	80,868,009.19	63,434,552.83
July 2006.....	151,239,776.97	39,232,212.90	79,870,775.45	62,677,970.11
August 2006.....	149,380,325.82	38,759,554.14	78,882,747.53	61,928,835.33
September 2006.....	147,538,124.93	38,276,695.59	77,903,833.22	61,187,074.94
October 2006.....	145,713,001.51	37,798,291.15	76,933,941.14	60,452,616.11
November 2006.....	143,904,784.41	37,324,296.05	75,972,980.80	59,725,386.67
December 2006.....	142,113,304.08	36,854,665.96	75,020,862.55	59,005,315.16
January 2007.....	140,338,392.57	36,389,356.95	74,077,497.56	58,292,330.80
February 2007.....	138,579,883.48	35,928,325.51	73,142,797.85	57,586,363.47
March 2007.....	136,837,612.01	35,471,528.54	72,216,676.27	56,887,343.72
April 2007.....	135,111,414.87	35,018,923.32	71,299,046.47	56,195,202.77
May 2007.....	133,401,130.33	34,570,467.57	70,389,822.92	55,509,872.50
June 2007.....	131,706,598.15	34,126,119.37	69,488,920.87	54,831,285.42
July 2007.....	130,027,659.62	33,685,837.22	68,596,256.39	54,159,374.69
August 2007.....	128,364,157.49	33,249,579.98	67,711,746.33	53,494,074.11
September 2007.....	126,715,936.00	32,817,306.93	66,835,308.30	52,835,318.11
October 2007.....	125,082,840.85	32,388,977.69	65,966,860.68	52,183,041.73
November 2007.....	123,464,719.17	31,964,552.29	65,106,322.65	51,537,180.65
December 2007.....	121,861,419.54	31,543,991.13	64,253,614.10	50,897,671.15
January 2008.....	120,272,791.94	31,127,254.96	63,408,655.69	50,264,450.11
February 2008.....	118,698,687.77	30,714,304.91	62,571,368.81	49,637,455.03
March 2008.....	117,138,959.81	30,305,102.47	61,741,675.61	49,016,623.98
April 2008.....	115,593,462.21	29,899,609.51	60,919,498.93	48,401,895.63
May 2008.....	114,062,050.50	29,497,788.22	60,104,762.35	47,793,209.25
June 2008.....	112,544,581.55	29,099,601.16	59,297,390.17	47,190,504.66

<u>Distribution Date</u>	<u>Classes FT, ST and TF (in the aggregate)</u>	<u>Classes FU and SU (in the aggregate)</u>	<u>Classes FV and SV (in the aggregate)</u>	<u>Classes FX and SX (in the aggregate)</u>
July 2008	\$111,040,913.57	\$28,705,011.26	\$58,497,307.37	\$46,593,722.27
August 2008.....	109,550,906.09	28,313,981.75	57,704,439.66	46,002,803.04
September 2008	108,074,419.95	27,926,476.24	56,918,713.42	45,417,688.52
October 2008	106,611,317.31	27,542,458.66	56,140,055.72	44,838,320.78
November 2008	105,161,461.60	27,161,893.30	55,368,394.32	44,264,642.48
December 2008	103,724,717.51	26,784,744.75	54,603,657.63	43,696,596.78
January 2009	102,300,951.01	26,410,977.95	53,845,774.75	43,134,127.42
February 2009.....	100,890,029.32	26,040,558.17	53,094,675.43	42,577,178.65
March 2009	99,491,820.89	25,673,450.98	52,350,290.06	42,025,695.27
April 2009	98,106,195.41	25,309,622.30	51,612,549.70	41,479,622.59
May 2009	96,733,023.76	24,949,038.33	50,881,386.04	40,938,906.43
June 2009.....	95,372,178.03	24,591,665.63	50,156,731.39	40,403,493.16
July 2009	94,023,531.52	24,237,471.04	49,438,518.72	39,873,329.62
August 2009.....	92,686,958.68	23,886,421.70	48,726,681.60	39,348,363.18
September 2009	91,362,335.15	23,538,485.09	48,021,154.21	38,828,541.69
October 2009	90,049,537.72	23,193,628.95	47,321,871.36	38,313,813.53
November 2009	88,748,444.31	22,851,821.35	46,628,768.45	37,804,127.53
December 2009	87,458,933.98	22,513,030.66	45,941,781.48	37,299,433.03
January 2010	86,180,886.94	22,177,225.50	45,260,847.05	36,799,679.84
February 2010.....	84,914,184.48	21,844,374.83	44,585,902.35	36,304,818.26
March 2010	83,658,709.01	21,514,447.88	43,916,885.13	35,814,799.05
April 2010	82,414,344.00	21,187,414.15	43,253,733.74	35,329,573.43
May 2010	81,180,974.04	20,863,243.43	42,596,387.08	34,849,093.11
June 2010.....	79,958,484.77	20,541,905.81	41,944,784.63	34,373,310.23
July 2010	78,746,762.89	20,223,371.62	41,298,866.42	33,902,177.40
August 2010.....	77,545,696.15	19,907,611.50	40,658,573.03	33,435,647.68
September 2010	76,355,173.34	19,594,596.34	40,023,845.61	32,973,674.55
October 2010	75,175,084.28	19,284,297.30	39,394,625.82	32,516,211.98
November 2010	74,005,319.79	18,976,685.81	38,770,855.88	32,063,214.33
December 2010	72,845,771.73	18,671,733.56	38,152,478.54	31,614,636.42
January 2011	71,696,332.94	18,369,412.50	37,539,437.08	31,170,433.49
February 2011.....	70,556,897.25	18,069,694.86	36,931,675.28	30,730,561.19
March 2011	69,427,359.48	17,772,553.09	36,329,137.46	30,294,975.62
April 2011	68,307,615.40	17,477,959.91	35,731,768.45	29,863,633.27
May 2011	67,197,561.77	17,185,888.30	35,139,513.58	29,436,491.06
June 2011.....	66,097,096.27	16,896,311.48	34,552,318.68	29,013,506.31
July 2011	65,006,117.54	16,609,202.90	33,970,130.08	28,594,636.74
August 2011.....	63,924,525.15	16,324,536.29	33,392,894.61	28,179,840.47
September 2011	62,852,219.59	16,042,285.58	32,820,559.58	27,769,076.04
October 2011	61,789,102.28	15,762,424.98	32,253,072.77	27,362,302.36
November 2011	60,735,075.53	15,484,928.90	31,690,382.47	26,959,478.72
December 2011	59,690,042.54	15,209,772.00	31,132,437.42	26,560,564.82
January 2012	58,653,907.42	14,936,929.18	30,579,186.82	26,165,520.72
February 2012.....	57,626,575.14	14,666,375.55	30,030,580.36	25,774,306.89
March 2012	56,607,951.56	14,398,086.47	29,486,568.18	25,386,884.13
April 2012	55,597,943.39	14,132,037.50	28,947,100.86	25,003,213.64
May 2012	54,596,458.19	13,868,204.45	28,412,129.45	24,623,256.99
June 2012.....	53,603,404.38	13,606,563.33	27,881,605.45	24,246,976.09
July 2012	52,618,691.21	13,347,090.38	27,355,480.77	23,874,333.23
August 2012.....	51,642,228.75	13,089,762.05	26,833,707.79	23,505,291.05
September 2012	50,673,927.91	12,834,555.00	26,316,239.32	23,139,812.54
October 2012	49,713,700.40	12,581,446.11	25,803,028.58	22,777,861.04
November 2012	48,761,458.75	12,330,412.48	25,294,029.22	22,419,400.25
December 2012	47,817,116.25	12,081,431.40	24,789,195.33	22,064,394.19
January 2013	46,880,587.03	11,834,480.37	24,288,481.40	21,712,807.24

Distribution Date	Classes FT, ST and TF (in the aggregate)	Classes FU and SU (in the aggregate)	Classes FV and SV (in the aggregate)	Classes FX and SX (in the aggregate)
February 2013	\$ 45,951,785.97	\$11,589,537.10	\$23,791,842.34	\$21,364,604.10
March 2013	45,030,628.73	11,346,579.50	23,299,233.45	21,019,749.82
April 2013	44,117,031.74	11,105,585.67	22,810,610.46	20,678,209.76
May 2013	43,210,912.19	10,866,533.93	22,325,929.48	20,339,949.63
June 2013.....	42,312,188.01	10,629,402.78	21,845,147.04	20,004,935.44
July 2013	41,420,777.89	10,394,170.91	21,368,220.03	19,673,133.54
August 2013.....	40,536,601.24	10,160,817.21	20,895,105.76	19,344,510.58
September 2013	39,659,578.22	9,929,320.76	20,425,761.91	19,019,033.54
October 2013	38,789,629.70	9,699,660.84	19,960,146.54	18,696,669.70
November 2013	37,926,677.27	9,471,816.90	19,498,218.08	18,377,386.65
December 2013	37,070,643.21	9,245,768.56	19,039,935.36	18,061,152.29
January 2014	36,221,450.53	9,021,495.67	18,585,257.55	17,747,934.83
February 2014.....	35,379,022.92	8,798,978.22	18,134,144.21	17,437,702.75
March 2014	34,543,284.75	8,578,196.40	17,686,555.25	17,130,424.86
April 2014	33,714,161.08	8,359,130.56	17,242,450.94	16,826,070.24
May 2014	32,891,577.65	8,141,761.24	16,801,791.91	16,524,608.27
June 2014.....	32,075,460.86	7,926,069.16	16,364,539.13	16,226,008.63
July 2014	31,265,737.76	7,712,035.19	15,930,653.94	15,930,241.26
August 2014.....	30,462,336.08	7,499,640.39	15,500,098.00	15,637,276.40
September 2014	29,665,184.18	7,288,865.98	15,072,833.33	15,347,084.56
October 2014	28,874,211.05	7,079,693.35	14,648,822.28	15,059,636.53
November 2014	28,089,346.34	6,872,104.06	14,228,027.55	14,774,903.39
December 2014	27,310,520.32	6,666,079.82	13,810,412.14	14,492,856.46
January 2015	26,537,663.87	6,461,602.53	13,395,939.41	14,213,467.36
February 2015.....	25,770,708.51	6,258,654.21	12,984,573.03	13,936,707.95
March 2015	25,009,586.34	6,057,217.07	12,576,276.99	13,662,550.38
April 2015	24,254,230.10	5,857,273.47	12,171,015.61	13,390,967.03
May 2015	23,504,573.09	5,658,805.93	11,768,753.51	13,121,930.57
June 2015.....	22,760,549.24	5,461,797.11	11,369,455.63	12,855,413.90
July 2015	22,022,093.02	5,266,229.83	10,973,087.22	12,591,390.20
August 2015.....	21,289,139.54	5,072,087.08	10,579,613.84	12,329,832.87
September 2015	20,561,624.42	4,879,351.97	10,189,001.35	12,070,715.59
October 2015	19,839,483.90	4,688,007.77	9,801,215.90	11,814,012.27
November 2015	19,122,654.76	4,498,037.91	9,416,223.95	11,559,697.05
December 2015	18,411,074.34	4,309,425.94	9,033,992.25	11,307,744.34
January 2016	17,704,680.53	4,122,155.57	8,654,487.84	11,058,128.78
February 2016.....	17,003,411.77	3,936,210.66	8,277,678.04	10,810,825.23
March 2016	16,307,207.05	3,751,575.20	7,903,530.48	10,565,808.81
April 2016	15,616,005.87	3,568,233.30	7,532,013.04	10,323,054.84
May 2016	14,929,748.29	3,386,169.26	7,163,093.91	10,082,538.91
June 2016.....	14,248,374.87	3,205,367.46	6,796,741.53	9,844,236.81
July 2016	13,571,826.72	3,025,812.45	6,432,924.63	9,608,124.57
August 2016.....	12,900,045.42	2,847,488.91	6,071,612.21	9,374,178.41
September 2016	12,232,973.09	2,670,381.65	5,712,773.53	9,142,374.83
October 2016	11,570,552.36	2,494,475.59	5,356,378.12	8,912,690.49
November 2016	10,912,726.34	2,319,755.82	5,002,395.79	8,685,102.31
December 2016	10,259,438.64	2,146,207.53	4,650,796.57	8,459,587.40
January 2017	9,610,633.36	1,973,816.04	4,301,550.80	8,236,123.09
February 2017.....	8,966,255.09	1,802,566.81	3,954,629.03	8,014,686.91
March 2017	8,326,248.88	1,632,445.42	3,610,002.08	7,795,256.63
April 2017	7,690,560.28	1,463,437.55	3,267,641.02	7,577,810.20
May 2017	7,059,135.28	1,295,529.04	2,927,517.18	7,362,325.76
June 2017.....	6,431,920.37	1,128,705.83	2,589,602.11	7,148,781.70
July 2017	5,808,862.47	962,953.97	2,253,867.62	6,937,156.56
August 2017.....	5,189,908.97	798,259.66	1,920,285.75	6,727,429.11

<u>Distribution Date</u>	<u>Classes FT, ST and TF (in the aggregate)</u>	<u>Classes FU and SU (in the aggregate)</u>	<u>Classes FV and SV (in the aggregate)</u>	<u>Classes FX and SX (in the aggregate)</u>
September 2017	\$ 4,575,007.71	\$ 634,609.19	\$ 1,588,828.79	\$ 6,519,578.30
October 2017	3,964,106.96	471,988.98	1,259,469.25	6,313,583.30
November 2017	3,357,155.46	310,385.55	932,179.88	6,109,423.43
December 2017	2,754,102.37	149,785.55	606,933.67	5,907,078.24
January 2018	2,154,897.27	0.00	283,703.82	5,706,527.46
February 2018	1,559,490.20	0.00	0.00	5,507,750.98
March 2018	967,831.60	0.00	0.00	5,310,728.91
April 2018	379,872.32	0.00	0.00	5,115,441.53
May 2018	0.00	0.00	0.00	4,921,869.29
June 2018	0.00	0.00	0.00	4,729,992.85
July 2018	0.00	0.00	0.00	4,539,793.01
August 2018	0.00	0.00	0.00	4,351,250.77
September 2018	0.00	0.00	0.00	4,164,347.30
October 2018	0.00	0.00	0.00	3,979,063.95
November 2018	0.00	0.00	0.00	3,795,382.21
December 2018	0.00	0.00	0.00	3,613,283.79
January 2019	0.00	0.00	0.00	3,432,750.53
February 2019	0.00	0.00	0.00	3,253,764.43
March 2019	0.00	0.00	0.00	3,076,307.69
April 2019	0.00	0.00	0.00	2,900,362.65
May 2019	0.00	0.00	0.00	2,725,911.81
June 2019	0.00	0.00	0.00	2,552,937.84
July 2019	0.00	0.00	0.00	2,381,423.55
August 2019	0.00	0.00	0.00	2,211,351.92
September 2019	0.00	0.00	0.00	2,042,706.10
October 2019	0.00	0.00	0.00	1,875,469.35
November 2019	0.00	0.00	0.00	1,709,625.13
December 2019	0.00	0.00	0.00	1,545,157.02
January 2020	0.00	0.00	0.00	1,382,048.75
February 2020	0.00	0.00	0.00	1,220,284.22
March 2020	0.00	0.00	0.00	1,059,847.45
April 2020	0.00	0.00	0.00	900,722.61
May 2020	0.00	0.00	0.00	742,894.02
June 2020	0.00	0.00	0.00	586,346.15
July 2020	0.00	0.00	0.00	431,063.59
August 2020	0.00	0.00	0.00	277,031.07
September 2020	0.00	0.00	0.00	124,233.48
October 2020 and thereafter	0.00	0.00	0.00	0.00



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