

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



\$601,958,848

Government National Mortgage Association
GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-069**

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 (1) Ginnie Mae Certificates, (2) certain previously issued certificates, and (3) certain previously issued stripped mortgage-backed securities.

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 September 30, 2004.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-069

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AF	\$ 31,250,000	(5)	STP	FLT	September 2034	38374H4X5
AS	20,000,000	(5)	NTL (STP)	INV/IO	September 2034	38374H4Y3
NS(1)	8,750,000	(5)	TAC	INV	September 2034	38374H4Z0
PS(1)	10,000,000	(5)	SUP	INV	September 2034	38374H5A4
Security Group 2						
AB	5,000,000	5.5%	SEQ	FIX	September 2034	38374H5B2
AC	5,000,000	5.5	SEQ	FIX	October 2033	38374H5C0
AD	5,000,000	5.5	SEQ	FIX	September 2034	38374H5D8
AO(1)	42,584,000	0.0	SEQ	PO	October 2032	38374H5E6
BE(1)	14,333,400	5.0	SEQ	FIX	October 2032	38374H5F3
FH(1)	42,584,000	(5)	NTL (SEQ)	FLT/IO	October 2032	38374H5G1
FJ(1)	81,013,285	(5)	NTL (SEQ)	FLT/IO	April 2031	38374H5H9
JS(1)	81,013,285	(5)	NTL (SEQ)	INV/IO	April 2031	38374H5J5
KS(1)	42,584,000	(5)	NTL (SEQ)	INV/IO	October 2032	38374H5K2
MA	4,727,674	5.5	SEQ	FIX	June 2033	38374H5L0
MB	6,199,939	5.5	SEQ	FIX	April 2034	38374H5M8
MC	3,736,387	5.5	SEQ	FIX	September 2034	38374H5N6
MS(1)	42,584,000	(5)	NTL (SEQ)	INV/IO	October 2032	38374H5P1
UO(1)	113,418,600	0.0	SEQ	PO	April 2031	38374H5Q9
Security Group 3						
BI(1)	26,815,000	5.5	NTL (PAC)	FIX/IO	November 2027	38374H5R7
EY	20,000,000	5.5	SEQ	FIX	September 2034	38374H5S5
EZ	8,663,000	5.5	SUP	FIX/Z	August 2033	38374H5T3
FS(1)	51,397,866	(5)	NTL (TAC/AD)	FLT/IO	August 2033	38374H5U0
GS(1)	51,397,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374H5V8
HS(1)	51,397,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374H5W6
IC(1)	29,223,000	5.5	NTL (PAC)	FIX/IO	March 2030	38374H5X4
IE(1)	31,541,000	5.5	NTL (PAC)	FIX/IO	August 2033	38374H5Y2
IN(1)	43,403,000	5.5	NTL (PAC)	FIX/IO	June 2025	38374H5Z9
IS(1)	51,397,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374H6A3
LD	20,267,000	5.5	PAC	FIX	August 2031	38374H6B1
OA(1)	43,403,000	0.0	PAC	PO	June 2025	38374H6C9
OB(1)	26,815,000	0.0	PAC	PO	November 2027	38374H6D7
OC(1)	29,223,000	0.0	PAC	PO	March 2030	38374H6E5
OE(1)	31,541,000	0.0	PAC	PO	August 2033	38374H6F2
OL(1)	70,088,000	0.0	TAC/AD	PO	August 2033	38374H6G0
US(1)	51,397,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374H6H8
VS(1)	51,397,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374H6J4
Security Group 4						
GA	10,462,232	5.5	SC/SEQ	FIX	April 2034	38374H6K1
GB	10,113,491	5.5	SC/SEQ	FIX	April 2034	38374H6L9
GC	17,785,794	5.5	SC/SEQ	FIX	April 2034	38374H6M7
Security Group 5						
CO(1)	15,000,000	0.0	SC/STP	PO	July 2034	38374H6N5
CS	15,000,000	(5)	NTL (SC/STP)	INV/IO	July 2034	38374H6P0
EO(1)	361,674	0.0	SC/STP	PO	July 2034	38374H6Q8
FB(1)	34,638,326	(5)	NTL (SC/TAC/AD)	FLT/IO	July 2034	38374H6R6
FC(1)	15,000,000	(5)	NTL (SC/STP)	FLT/IO	July 2034	38374H6S4
FD(1)	361,674	(5)	NTL (SC/STP)	FLT/IO	July 2034	38374H6T2
KO(1)	34,638,326	0.0	SC/TAC/AD	PO	July 2034	38374H6U9
SJ(1)	34,638,326	(5)	NTL (SC/TAC/AD)	INV/IO	July 2034	38374H6V7
ST(1)	361,674	(5)	NTL (SC/STP)	INV/IO	July 2034	38374H6W5
ZA	630,246	7.0	SC/TAC/AD	FIX/Z	July 2034	38374H6X3
ZD	537,085	7.0	SC/SUP	FIX/Z	July 2034	38374H6Y1
Security Group 6						
JA	4,430,000	5.5	SC/SEQ	FIX	February 2032	38374H6Z8
JB	4,000,000	5.5	SC/SEQ	FIX	February 2032	38374H7A2
JC	4,000,000	5.5	SC/SEQ	FIX	February 2032	38374H7B0
Residual						
RR	0	0.0	NPR	NPR	September 2034	38374H7C8

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular,
- in the case of the Group 4 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”) and
- in the case of the Group 5 securities, the disclosure document relating to the Underlying SMBS Securities (the “Underlying SMBS Security Disclosure Document”).

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

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

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

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TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2004

Distribution Dates: For the Groups 1 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2004. For the Groups 2, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 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	6.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae I	5.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying SMBS Securities	(2)	(2)
6	Underlying Certificate	(1)	(1)

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

(2) Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust 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			
\$50,000,000	340	16	6.5%
Group 2 Trust Assets			
\$200,000,000	353	4	5.9%
Group 3 Trust Assets			
\$250,000,000	340	16	6.0%

¹ As of September 1, 2004.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
AF ..	LIBOR + 0.30%	1.86900000%	0.30%	7.50000000%	0	0.00%
AS...	7.20% - LIBOR	5.63100000%	0.00%	7.20000000%	0	7.20%
BS ..	7.82% - (LIBOR × 0.60)	6.87860000%	3.50%	7.82000000%	0	7.20%
NS ..	7.82% - (LIBOR × 0.60)	6.87860000%	3.50%	7.82000000%	0	7.20%
PS...	7.82% - (LIBOR × 0.60)	6.87860000%	3.50%	7.82000000%	0	7.20%
Security Group 2						
FG ..	LIBOR + 0.30%	2.06000000%	0.30%	7.00000000%	0	0.00%
FH ..	LIBOR + 0.30%	2.06000000%	0.30%	7.00000000%	0	0.00%
FJ ...	LIBOR + 0.30%	2.06000000%	0.30%	7.00000000%	0	0.00%
FX ..	LIBOR + 0.30%	2.06000000%	0.30%	7.00000000%	0	0.00%
JS ...	6.70% - LIBOR	4.94000000%	0.00%	6.70000000%	0	6.70%
KS ..	6.50% - LIBOR	4.74000000%	0.00%	6.50000000%	0	6.50%
LS ...	6.70% - LIBOR	4.94000000%	0.00%	6.70000000%	0	6.70%
MS ..	6.70% - LIBOR	0.20000000%	0.00%	0.20000000%	0	6.70%
PF...	LIBOR + 0.50%	2.26000000%	0.50%	7.00000000%	0	0.00%
Security Group 3						
DS ..	105.00% - (LIBOR × 15.00)	7.50000000%	0.00%	7.50000000%	0	7.00%
EF ..	LIBOR + 0.30%	1.97000000%	0.30%	7.50000000%	0	0.00%
FS...	LIBOR + 0.30%	1.97000000%	0.30%	7.50000000%	0	0.00%
GS ..	3.00% - LIBOR	1.33000000%	0.00%	3.00000000%	0	3.00%
HS ..	6.00% - LIBOR	3.00000000%	0.00%	3.00000000%	0	6.00%
IS ...	6.50% - LIBOR	0.50000000%	0.00%	0.50000000%	0	6.50%
SA...	18.00% - (LIBOR × 3.00)	12.99000000%	0.00%	18.00000000%	0	6.00%
SB ..	16.87% - (LIBOR × 2.41)	12.84530000%	0.00%	16.87000000%	0	7.00%
SC ..	16.87% - (LIBOR × 2.41)	9.64000000%	0.00%	9.64000000%	0	7.00%
SE...	7.00% - LIBOR	5.33000000%	0.00%	7.00000000%	0	7.00%
SG ..	252.00% - (LIBOR × 35.00)	7.00000000%	0.00%	7.00000000%	0	7.20%
SK ..	97.50% - (LIBOR × 15.00)	7.50000000%	0.00%	7.50000000%	0	6.50%
SL...	20.89147363% - (LIBOR × 2.98449624)	15.9073649%	0.00%	20.89147363%	0	7.00%
SM ..	6.00% - LIBOR	4.33000000%	0.00%	6.00000000%	0	6.00%
SP...	16.50% - (LIBOR × 2.75)	11.90750000%	0.00%	16.50000000%	0	6.00%
SU ..	19.50% - (LIBOR × 3.25)	14.07250000%	0.00%	19.50000000%	0	6.00%
US ..	7.00% - LIBOR	0.50000000%	0.00%	0.50000000%	0	7.00%
VS...	7.20% - LIBOR	0.20000000%	0.00%	0.20000000%	0	7.20%
XS ..	15.00% - (LIBOR × 2.50)	10.82500000%	0.00%	15.00000000%	0	6.00%
YS ..	13.50% - (LIBOR × 2.25)	9.74250000%	0.00%	13.50000000%	0	6.00%
Security Group 5						
BF ..	LIBOR + 0.45%	2.19000000%	0.45%	7.00000000%	0	0.00%
CF ..	LIBOR + 0.40%	2.14000000%	0.40%	7.00000000%	0	0.00%
CS ..	6.55% - LIBOR	4.81000000%	0.00%	6.55000000%	0	6.55%
FB ..	LIBOR + 0.40%	2.14000000%	0.40%	7.00000000%	0	0.00%
FC ..	LIBOR + 0.45%	2.19000000%	0.45%	7.00000000%	0	0.00%
FD ..	LIBOR + 0.40%	2.14000000%	0.40%	7.00000000%	0	0.00%
QS ..	6.60% - LIBOR	4.86000000%	0.00%	6.60000000%	0	6.60%
SJ ...	6.60% - LIBOR	4.86000000%	0.00%	6.60000000%	0	6.60%
ST...	6.60% - LIBOR	4.86000000%	0.00%	6.60000000%	0	6.60%

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

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

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

SECURITY GROUP 1

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

1. 62.5% to AF, until retired
2. 37.5% as follows:
 - a. To NS, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To PS, until retired
 - c. To NS, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. Concurrently:
 - a. 75% to UO and BE, in that order, until retired
 - b. 25% to AO, until retired
2. Concurrently:
 - a. 16.8554476807% to AB, until retired
 - b. 33.7108953614% to AC and AD, in that order, until retired
 - c. 49.4336569579% to MA, MB and MC, in that order, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount as follows:
 1. To OL, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To EZ
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Beginning in April 2005, to OA, OB, OC, LD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To OL, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To EZ, until retired
 4. To OL, without regard to its Scheduled Principal Balances, until retired

5. To OA, OB, OC, LD and OE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

6. To EY, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to GA, GB and GC, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZA and ZD Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount as follows:
 1. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA
- The ZD Accrual Amount as follows:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZA, while outstanding
 - c. To KO, without regard to its Scheduled Principal Balances, while outstanding
 2. To ZD
- The Group 5 Principal Distribution Amount concurrently as follows:
 1. 69.9775741674% as follows:
 - a. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZA, until retired
 - iii. To KO, without regard to its Scheduled Principal Balances, until retired
 - b. To ZD, until retired
 - c. To the TAC Classes, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 2. 30.0224258326% to CO and EO, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to JA, JB and JC, in that order, until retired

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

<u>Class</u>	<u>Structuring Range or Rates</u>
NS	165% PSA
LD, OA, OB, OC and OE (in the aggregate)	100% PSA through 250% PSA
OL	155% PSA
KO and ZA (in the aggregate)	265% PSA*
KO	115% PSA*

* These Classes do not have an Effective Rate.

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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 20,000,000	64% of AF (STP Class)
BI	\$ 26,815,000	100% of OB (PAC Class)
CS	\$ 15,000,000	100% of CO (SC/STP Class)
FB	\$ 34,638,326	100% of KO (SC/TAC/AD Class)
FC	\$ 15,000,000	100% of CO (SC/STP Class)
FD	\$ 361,674	100% of EO (SC/STP Class)
FH	\$ 42,584,000	100% of AO (SEQ Class)
FJ	\$ 81,013,285	71.4285707988% of UO (SEQ Class)
FS	\$ 51,397,866	73.3333323821% of OL (TAC/AD Class)
GS	\$ 51,397,866	73.3333323821% of OL (TAC/AD Class)
HS	\$ 51,397,866	73.3333323821% of OL (TAC/AD Class)
IC	\$ 29,223,000	100% of OC (PAC Class)
IE	\$ 31,541,000	100% of OE (PAC Class)
IL	\$103,107,817	90.9090909090% of UO (SEQ Class)
IN	\$ 43,403,000	100% of OA (PAC Class)
IS	\$ 51,397,866	73.3333323821% of OL (TAC/AD Class)
JS	\$ 81,013,285	71.4285707988% of UO (SEQ Class)
KS	\$ 42,584,000	100% of AO (SEQ Class)
LS	\$ 42,584,000	100% of AO (SEQ Class)
MS	\$ 42,584,000	100% of AO (SEQ Class)
QS	\$ 34,638,326	100% of KO (SC/TAC/AD Class)
	\$ 361,674	100% of EO (SC/STP Class)
	<u>\$ 35,000,000</u>	

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
SE.....	\$ 51,397,866	73.3333323821% of OL (TAC/AD Class)
SJ.....	\$ 34,638,326	100% of KO (SC/TAC/AD Class)
SM.....	\$ 51,397,866	73.3333323821% of OL (TAC/AD Class)
ST.....	\$ 361,674	100% of EO (SC/STP Class)
US.....	\$ 51,397,866	73.3333323821% of OL (TAC/AD Class)
VS.....	\$ 51,397,866	73.3333323821% of OL (TAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 4 and 6 securities. The underlying certificates will be sensitive in varying degrees to

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

In addition, the underlying certificate included in trust asset group 4 is a support class that is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificate included in trust asset group 6 on any payment date is calculated on the basis of a schedule; no assurance can be given that this underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedule, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure document.

The rate of principal payments on the underlying SMBS securities will directly affect the rate of principal payments on the group 5 securities. The underlying SMBS securities will be sensitive to the rate of payments of principal (including prepayments) of the related mortgage loans. If prevailing interest rates are higher than the interest rates on the related mortgage loans, then borrowers will probably be less likely to make principal prepayments resulting in slower returns of principal payments on the group 5 securities. If prevailing interest rates are lower than the interest rates on the related mortgage loans, then the underlying SMBS securities may experience significant

principal prepayments resulting in faster prepayments on the group 5 securities.

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

The securities may not be a suitable investment for you. The securities, especially the group 4, 5 and 6 securities and, in particular, the support, principal only, 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 in-

vestment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2 and 3)

The Group 1 and Group 3 Trust Assets are either:

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

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

The Group 2 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding

principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 4 and 6)

The Group 4 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Underlying SMBS Securities (Group 5)

The Group 5 Trust Assets are Underlying SMBS Securities that represent beneficial ownership interests in a trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Distributions on each Underlying SMBS Security are based on and backed by the principal and interest distributions from Ginnie Mae II Certificates which have a Certificate Rate of 5.5%. Each Underlying SMBS Security constitutes a portion of a class of a Series of certificates described in the Underlying SMBS Security Disclosure Document, excerpts of which are attached as Exhibit D to this Supplement. The Underlying SMBS Security Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying SMBS Security Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying SMBS Securities” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 and 3 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 2 and 5 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

The Fixed Rate Classes will accrue interest at the per annum Interest Rates shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

Floating Rate and Inverse Floating Rate Classes

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

Classes EZ, ZA and ZD are Accrual Classes. Interest will accrue on each Accrual Class and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the Accrual Amounts will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the inside cover page of this Supplement and on Schedule I to this

Supplement. The abbreviations used on the inside cover page, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

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

Class Factors

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

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

- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street – 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6452 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance or notional balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

distribution will be made to the Holder of record as of the Record Date in the month of exchange.

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 4 and Group 6 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 4 and 6 securities” in this Supplement.

Investors in the Group 5 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying SMBS securities will directly affect the rate of principal payments on the group 5 securities” in this Supplement.

Accretion Directed Classes

Classes KO, OL and ZA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes FB, FS, GS, HS, IS, SJ, US and VS are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balance of Class KO or OL, as applicable.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. See “Terms Sheet — Scheduled Principal Balances.” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

PAC Classes	<u>Initial Effective Range</u>
LD, OA, OB, OC and OE (in the aggregate)	100% PSA through 250% PSA
TAC Classes	<u>Initial Effective Rates</u>
KO and ZA (in the aggregate)	*
KO	*
NS	165% PSA
OL	155% PSA

* These Classes do not have an Effective Rate.

- The principal payment stability of the PAC Classes will be supported by the related Support Class and by TAC Class OL.
- The principal payment stability of each TAC Class will be supported by the related Support Class. In addition, TAC Class KO will be supported by TAC Class ZA.

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

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

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Range for any PAC Class can narrow,

shift over time or cease to exist and the Effective Rate for any TAC Class can change or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2 or 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, and each Mortgage Loan underlying a Group 2 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 and 3 Securities are always received on the 16th day of the month, distributions on the Group 2, 4, 5 and 6 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in October 2004.

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

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

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

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

8. Distributions on the Underlying SMBS Securities are made as described in the Underlying SMBS Security Disclosure Document.

9. 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 or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes AF, AS and BS					Class NS					Class PS				
	0%	100%	447%	700%	900%	0%	100%	447%	700%	900%	0%	100%	447%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	99	94	79	67	58	98	88	82	82	82	100	100	76	55	38
September 2006	98	87	57	39	27	95	73	60	60	57	100	100	54	20	0
September 2007	96	81	41	22	12	92	59	40	40	26	100	100	42	6	0
September 2008	95	75	30	13	5	89	46	23	23	12	100	100	36	4	0
September 2009	94	69	21	7	2	86	34	7	11	5	100	100	34	4	0
September 2010	92	64	15	4	1	83	22	0	5	2	100	100	29	4	0
September 2011	90	59	11	2	1	79	12	0	1	1	100	100	21	4	0
September 2012	89	54	8	1	0	76	1	0	0	0	100	100	15	2	0
September 2013	87	49	6	1	0	72	0	0	0	0	100	93	10	1	0
September 2014	85	45	4	0	0	67	0	0	0	0	100	85	7	1	0
September 2015	83	41	3	0	0	63	0	0	0	0	100	77	5	0	0
September 2016	80	38	2	0	0	58	0	0	0	0	100	70	4	0	0
September 2017	78	34	1	0	0	53	0	0	0	0	100	64	3	0	0
September 2018	75	31	1	0	0	47	0	0	0	0	100	58	2	0	0
September 2019	73	28	1	0	0	41	0	0	0	0	100	52	1	0	0
September 2020	70	25	0	0	0	35	0	0	0	0	100	46	1	0	0
September 2021	66	22	0	0	0	28	0	0	0	0	100	41	1	0	0
September 2022	63	19	0	0	0	21	0	0	0	0	100	36	0	0	0
September 2023	59	17	0	0	0	13	0	0	0	0	100	32	0	0	0
September 2024	56	15	0	0	0	5	0	0	0	0	100	27	0	0	0
September 2025	52	12	0	0	0	0	0	0	0	0	97	23	0	0	0
September 2026	47	10	0	0	0	0	0	0	0	0	89	20	0	0	0
September 2027	43	9	0	0	0	0	0	0	0	0	80	16	0	0	0
September 2028	38	7	0	0	0	0	0	0	0	0	71	13	0	0	0
September 2029	32	5	0	0	0	0	0	0	0	0	61	9	0	0	0
September 2030	27	3	0	0	0	0	0	0	0	0	50	6	0	0	0
September 2031	21	2	0	0	0	0	0	0	0	0	39	4	0	0	0
September 2032	14	0	0	0	0	0	0	0	0	0	27	1	0	0	0
September 2033	7	0	0	0	0	0	0	0	0	0	14	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	10.5	3.3	2.1	1.5	12.5	3.9	2.6	2.7	2.3	25.8	16.2	3.9	1.5	0.8

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates														
	Class AB					Class AC					Class AD				
	0%	100%	259%	400%	500%	0%	100%	259%	400%	500%	0%	100%	259%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	100	100	100	100	70	100	100	100	100	40	100	100	100	100	100
September 2012	100	100	100	85	48	100	100	100	70	0	100	100	100	100	96
September 2013	100	100	100	63	33	100	100	100	26	0	100	100	100	100	65
September 2014	100	100	100	47	22	100	100	100	0	0	100	100	100	93	45
September 2015	100	100	99	34	15	100	100	98	0	0	100	100	100	69	30
September 2016	100	100	81	25	10	100	100	62	0	0	100	100	100	51	21
September 2017	100	100	66	19	7	100	100	32	0	0	100	100	100	37	14
September 2018	100	100	54	14	5	100	100	8	0	0	100	100	100	27	9
September 2019	100	100	44	10	3	100	100	0	0	0	100	100	87	20	6
September 2020	100	100	35	7	2	100	100	0	0	0	100	100	70	14	4
September 2021	100	100	28	5	1	100	100	0	0	0	100	100	56	10	3
September 2022	100	100	22	4	1	100	100	0	0	0	100	100	45	7	2
September 2023	100	100	18	3	1	100	100	0	0	0	100	100	36	5	1
September 2024	100	100	14	2	0	100	100	0	0	0	100	100	28	4	1
September 2025	100	92	11	1	0	100	85	0	0	0	100	100	22	3	1
September 2026	100	79	8	1	0	100	57	0	0	0	100	100	17	2	0
September 2027	100	66	6	1	0	100	31	0	0	0	100	100	12	1	0
September 2028	100	54	5	0	0	100	7	0	0	0	100	100	9	1	0
September 2029	100	42	3	0	0	100	0	0	0	0	100	85	6	1	0
September 2030	100	32	2	0	0	100	0	0	0	0	100	63	4	0	0
September 2031	100	22	1	0	0	100	0	0	0	0	100	43	3	0	0
September 2032	100	12	1	0	0	100	0	0	0	0	100	25	1	0	0
September 2033	52	3	0	0	0	4	0	0	0	0	100	7	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.0	24.5	15.5	10.7	8.7	28.5	22.3	12.5	8.5	6.9	29.5	26.7	18.5	13.0	10.5

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes AK, AO, FG, FH, KS, LS, MS and PF					Classes AM, AN, AP, AT, AW, FJ, FX, IL, JS and UO					Class BE				
	0%	100%	259%	400%	500%	0%	100%	259%	400%	500%	0%	100%	259%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	99	96	92	89	86	99	96	91	87	84	100	100	100	100	100
September 2006	98	89	78	68	62	97	88	75	64	57	100	100	100	100	100
September 2007	96	82	62	47	37	96	79	57	40	29	100	100	100	100	100
September 2008	95	74	49	31	20	94	71	42	22	10	100	100	100	100	100
September 2009	93	67	37	18	8	92	63	29	8	0	100	100	100	100	75
September 2010	91	60	28	9	0	90	56	19	0	0	100	100	100	83	3
September 2011	90	54	20	2	0	88	49	10	0	0	100	100	100	22	0
September 2012	88	49	14	0	0	86	42	3	0	0	100	100	100	0	0
September 2013	86	43	8	0	0	84	36	0	0	0	100	100	73	0	0
September 2014	83	38	4	0	0	81	30	0	0	0	100	100	32	0	0
September 2015	81	33	0	0	0	79	25	0	0	0	100	100	0	0	0
September 2016	78	29	0	0	0	76	20	0	0	0	100	100	0	0	0
September 2017	76	24	0	0	0	73	15	0	0	0	100	100	0	0	0
September 2018	73	20	0	0	0	69	10	0	0	0	100	100	0	0	0
September 2019	69	17	0	0	0	66	6	0	0	0	100	100	0	0	0
September 2020	66	13	0	0	0	62	2	0	0	0	100	100	0	0	0
September 2021	62	10	0	0	0	58	0	0	0	0	100	88	0	0	0
September 2022	59	7	0	0	0	53	0	0	0	0	100	61	0	0	0
September 2023	54	4	0	0	0	49	0	0	0	0	100	35	0	0	0
September 2024	50	1	0	0	0	44	0	0	0	0	100	11	0	0	0
September 2025	45	0	0	0	0	38	0	0	0	0	100	0	0	0	0
September 2026	40	0	0	0	0	32	0	0	0	0	100	0	0	0	0
September 2027	34	0	0	0	0	26	0	0	0	0	100	0	0	0	0
September 2028	28	0	0	0	0	19	0	0	0	0	100	0	0	0	0
September 2029	22	0	0	0	0	12	0	0	0	0	100	0	0	0	0
September 2030	15	0	0	0	0	4	0	0	0	0	100	0	0	0	0
September 2031	8	0	0	0	0	0	0	0	0	0	70	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	8.6	4.4	3.2	2.7	17.2	7.4	3.8	2.7	2.3	27.3	18.5	9.6	6.6	5.4

PSA Prepayment Assumption Rates

Distribution Date	Class MA					Class MB					Class MC				
	0%	100%	259%	400%	500%	0%	100%	259%	400%	500%	0%	100%	259%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2011	100	100	100	100	7	100	100	100	100	100	100	100	100	100	100
September 2012	100	100	100	53	0	100	100	100	100	53	100	100	100	100	100
September 2013	100	100	100	0	0	100	100	100	89	17	100	100	100	100	100
September 2014	100	100	100	0	0	100	100	100	50	0	100	100	100	100	88
September 2015	100	100	97	0	0	100	100	100	21	0	100	100	100	100	60
September 2016	100	100	41	0	0	100	100	100	0	0	100	100	100	100	40
September 2017	100	100	0	0	0	100	100	96	0	0	100	100	100	73	27
September 2018	100	100	0	0	0	100	100	67	0	0	100	100	100	53	18
September 2019	100	100	0	0	0	100	100	43	0	0	100	100	100	39	12
September 2020	100	100	0	0	0	100	100	23	0	0	100	100	100	28	8
September 2021	100	100	0	0	0	100	100	6	0	0	100	100	100	20	5
September 2022	100	100	0	0	0	100	100	0	0	0	100	100	88	15	4
September 2023	100	100	0	0	0	100	100	0	0	0	100	100	70	10	2
September 2024	100	100	0	0	0	100	100	0	0	0	100	100	55	7	2
September 2025	100	76	0	0	0	100	100	0	0	0	100	100	42	5	1
September 2026	100	34	0	0	0	100	100	0	0	0	100	100	32	4	1
September 2027	100	0	0	0	0	100	95	0	0	0	100	100	24	2	0
September 2028	100	0	0	0	0	100	67	0	0	0	100	100	18	2	0
September 2029	100	0	0	0	0	100	40	0	0	0	100	100	13	1	0
September 2030	100	0	0	0	0	100	14	0	0	0	100	100	8	1	0
September 2031	100	0	0	0	0	100	0	0	0	0	100	85	5	0	0
September 2032	100	0	0	0	0	100	0	0	0	0	100	48	3	0	0
September 2033	0	0	0	0	0	62	0	0	0	0	100	14	1	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.4	21.6	11.9	8.1	6.5	29.1	24.7	14.9	10.1	8.2	29.8	28.0	21.1	15.1	12.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes BI, LB, LP, LU, LV, LW, LX, LY, OB, YA, YB, YC and YD					Classes DS, EF, FS, GS, HS, IS, OL, SA, SB, SC, SE, SG, SK, SL, SM, SP, SU, US, VS, XS and YS					Classes EG, EH, EJ, EK, EL, EM, IC, LC and OC				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	97	90	81	79	55	100	100	100	100	100
September 2006	100	100	100	100	100	96	89	69	53	8	100	100	100	100	100
September 2007	100	100	100	100	45	96	88	56	34	0	100	100	100	100	100
September 2008	100	49	49	49	0	95	88	45	20	0	100	100	100	100	44
September 2009	100	0	0	0	0	94	87	37	10	0	100	95	95	95	0
September 2010	100	0	0	0	0	93	86	32	4	0	100	49	49	49	0
September 2011	100	0	0	0	0	92	85	29	1	0	100	5	5	5	0
September 2012	100	0	0	0	0	91	84	27	0	0	100	0	0	0	0
September 2013	100	0	0	0	0	90	82	26	0	0	100	0	0	0	0
September 2014	100	0	0	0	0	89	78	24	0	0	100	0	0	0	0
September 2015	95	0	0	0	0	88	73	22	0	0	100	0	0	0	0
September 2016	72	0	0	0	0	86	67	20	0	0	100	0	0	0	0
September 2017	49	0	0	0	0	85	61	18	0	0	100	0	0	0	0
September 2018	24	0	0	0	0	84	52	15	0	0	100	0	0	0	0
September 2019	0	0	0	0	0	82	40	8	0	0	98	0	0	0	0
September 2020	0	0	0	0	0	80	28	2	0	0	72	0	0	0	0
September 2021	0	0	0	0	0	79	16	0	0	0	45	0	0	0	0
September 2022	0	0	0	0	0	77	5	0	0	0	16	0	0	0	0
September 2023	0	0	0	0	0	75	0	0	0	0	0	0	0	0	0
September 2024	0	0	0	0	0	73	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	71	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	69	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	67	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	54	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	33	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.9	4.0	4.0	4.0	3.0	21.0	12.5	5.6	2.5	1.1	16.8	6.0	6.0	6.0	3.9

PSA Prepayment Assumption Rates

Distribution Date	Class EY					Class EZ					Classes IE, LE, OE and XL				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	106	106	48	0	0	100	100	100	100	100
September 2006	100	100	100	100	100	112	112	0	0	0	100	100	100	100	100
September 2007	100	100	100	100	100	118	118	0	0	0	100	100	100	100	100
September 2008	100	100	100	100	100	125	125	0	0	0	100	100	100	100	100
September 2009	100	100	100	100	100	132	132	0	0	0	100	100	100	100	100
September 2010	100	100	100	100	100	139	139	0	0	0	100	100	100	100	85
September 2011	100	100	100	100	100	147	147	0	0	0	100	100	100	100	47
September 2012	100	100	100	100	100	155	155	0	0	0	100	100	100	100	19
September 2013	100	100	100	100	96	164	164	0	0	0	100	98	98	98	0
September 2014	100	100	100	100	71	173	173	0	0	0	100	70	70	70	0
September 2015	100	100	100	100	52	183	183	0	0	0	100	46	46	46	0
September 2016	100	100	100	100	38	193	193	0	0	0	100	27	27	27	0
September 2017	100	100	100	100	28	204	204	0	0	0	100	10	10	10	0
September 2018	100	100	100	95	20	216	216	0	0	0	100	0	0	0	0
September 2019	100	100	100	77	15	228	228	0	0	0	100	0	0	0	0
September 2020	100	100	100	62	11	241	241	0	0	0	100	0	0	0	0
September 2021	100	100	89	50	8	254	254	0	0	0	100	0	0	0	0
September 2022	100	100	73	40	5	269	269	0	0	0	100	0	0	0	0
September 2023	100	100	60	31	4	284	243	0	0	0	100	0	0	0	0
September 2024	100	100	48	24	3	300	178	0	0	0	100	0	0	0	0
September 2025	100	100	38	19	2	317	117	0	0	0	88	0	0	0	0
September 2026	100	100	30	14	1	334	60	0	0	0	53	0	0	0	0
September 2027	100	100	23	10	1	353	6	0	0	0	17	0	0	0	0
September 2028	100	80	17	7	1	373	0	0	0	0	0	0	0	0	0
September 2029	100	60	12	5	0	394	0	0	0	0	0	0	0	0	0
September 2030	100	41	7	3	0	417	0	0	0	0	0	0	0	0	0
September 2031	100	22	4	2	0	338	0	0	0	0	0	0	0	0	0
September 2032	100	5	1	0	0	160	0	0	0	0	0	0	0	0	0
September 2033	87	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.4	25.6	20.5	17.9	12.1	27.7	20.7	1.0	0.5	0.2	22.1	11.0	11.0	11.0	7.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes IN, LA, LG, LH, LJ, LK, LM, LN, OA, XA, XB, XC and XD					Class LD					Classes NA, NE, NG, NH, NJ, NK, NL, VA, VB, VC and VD				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	96	82	82	82	82	100	100	100	100	100	98	89	89	89	89
September 2006	89	42	42	42	42	100	100	100	100	100	93	64	64	64	64
September 2007	81	4	4	4	0	100	100	100	100	100	88	41	41	41	17
September 2008	72	0	0	0	0	100	100	100	100	100	83	19	19	19	0
September 2009	63	0	0	0	0	100	100	100	100	57	77	0	0	0	0
September 2010	54	0	0	0	0	100	100	100	100	0	72	0	0	0	0
September 2011	44	0	0	0	0	100	100	100	100	0	65	0	0	0	0
September 2012	33	0	0	0	0	100	48	48	48	0	59	0	0	0	0
September 2013	22	0	0	0	0	100	0	0	0	0	52	0	0	0	0
September 2014	10	0	0	0	0	100	0	0	0	0	44	0	0	0	0
September 2015	0	0	0	0	0	100	0	0	0	0	36	0	0	0	0
September 2016	0	0	0	0	0	100	0	0	0	0	28	0	0	0	0
September 2017	0	0	0	0	0	100	0	0	0	0	19	0	0	0	0
September 2018	0	0	0	0	0	100	0	0	0	0	9	0	0	0	0
September 2019	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2020	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2021	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2022	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2023	0	0	0	0	0	78	0	0	0	0	0	0	0	0	0
September 2024	0	0	0	0	0	31	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.1	1.8	1.8	1.8	1.7	19.6	8.0	8.0	8.0	5.1	8.7	2.6	2.6	2.6	2.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GB					Class GC				
	0%	100%	259%	400%	500%	0%	100%	259%	400%	500%	0%	100%	259%	400%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	86	100	100	100	100	100	100	100	100	100	100
September 2006	100	100	100	100	47	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	100	0	0	100	100	100	98	0	100	100	100	100	41
September 2008	100	100	100	0	0	100	100	100	0	0	100	100	100	71	0
September 2009	100	100	100	0	0	100	100	100	0	0	100	100	100	25	0
September 2010	100	100	100	0	0	100	100	100	0	0	100	100	100	6	0
September 2011	100	100	83	0	0	100	100	100	0	0	100	100	100	4	0
September 2012	100	100	53	0	0	100	100	100	0	0	100	100	100	3	0
September 2013	100	100	19	0	0	100	100	100	0	0	100	100	100	2	0
September 2014	100	100	0	0	0	100	100	84	0	0	100	100	100	1	0
September 2015	100	100	0	0	0	100	100	50	0	0	100	100	100	1	0
September 2016	100	100	0	0	0	100	100	18	0	0	100	100	100	1	0
September 2017	100	100	0	0	0	100	100	0	0	0	100	100	94	1	0
September 2018	100	100	0	0	0	100	100	0	0	0	100	100	79	0	0
September 2019	100	100	0	0	0	100	100	0	0	0	100	100	66	0	0
September 2020	100	100	0	0	0	100	100	0	0	0	100	100	55	0	0
September 2021	100	100	0	0	0	100	100	0	0	0	100	100	45	0	0
September 2022	100	100	0	0	0	100	100	0	0	0	100	100	36	0	0
September 2023	100	100	0	0	0	100	100	0	0	0	100	100	29	0	0
September 2024	100	83	0	0	0	100	100	0	0	0	100	100	23	0	0
September 2025	100	35	0	0	0	100	100	0	0	0	100	100	18	0	0
September 2026	100	0	0	0	0	100	89	0	0	0	100	100	14	0	0
September 2027	100	0	0	0	0	100	45	0	0	0	100	100	11	0	0
September 2028	100	0	0	0	0	100	3	0	0	0	100	100	8	0	0
September 2029	100	0	0	0	0	100	0	0	0	0	100	79	5	0	0
September 2030	100	0	0	0	0	100	0	0	0	0	100	58	4	0	0
September 2031	62	0	0	0	0	100	0	0	0	0	100	38	2	0	0
September 2032	0	0	0	0	0	9	0	0	0	0	100	19	1	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	14	2	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.1	20.7	8.1	2.8	1.7	27.8	22.9	11.0	3.3	2.4	28.6	26.5	17.4	4.7	3.0

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes BF, CO, CS, EO, FC, FD and ST					Classes CF and QS					Classes FB, KO and SJ				
	0%	100%	259%	400%	500%	0%	100%	259%	400%	500%	0%	100%	259%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	99	96	93	90	87	98	96	94	93	90	98	96	94	93	90
September 2006	97	91	80	72	66	97	90	81	74	68	97	90	81	74	68
September 2007	96	84	67	54	45	95	83	67	55	47	95	83	67	55	47
September 2008	94	78	56	40	31	93	76	55	41	32	93	76	55	41	32
September 2009	93	72	46	30	21	91	69	45	31	22	91	69	45	31	22
September 2010	91	66	38	22	15	89	63	37	23	15	89	63	37	23	15
September 2011	89	61	32	17	10	87	57	30	17	10	87	57	30	17	10
September 2012	87	56	26	12	7	84	52	24	13	7	84	52	24	13	7
September 2013	85	51	22	9	5	82	47	19	9	5	82	47	19	9	5
September 2014	83	47	18	7	3	79	42	15	7	3	79	42	15	7	3
September 2015	80	43	15	5	2	76	37	12	5	2	76	37	12	5	2
September 2016	78	39	12	4	1	73	33	9	4	2	73	33	9	4	2
September 2017	75	35	10	3	1	70	28	6	3	1	69	28	6	3	1
September 2018	72	32	8	2	1	66	24	4	2	1	66	24	4	2	1
September 2019	70	29	6	1	0	62	20	2	1	0	62	20	2	1	0
September 2020	66	26	5	1	0	58	17	1	1	0	58	17	1	1	0
September 2021	63	23	4	1	0	54	13	0	1	0	54	13	0	1	0
September 2022	59	21	3	1	0	50	10	0	1	0	50	9	0	1	0
September 2023	56	18	3	0	0	45	6	0	0	0	45	6	0	0	0
September 2024	52	16	2	0	0	40	3	0	0	0	40	3	0	0	0
September 2025	47	14	2	0	0	35	0	0	0	0	34	0	0	0	0
September 2026	43	12	1	0	0	29	0	0	0	0	29	0	0	0	0
September 2027	38	10	1	0	0	23	0	0	0	0	23	0	0	0	0
September 2028	33	8	1	0	0	16	0	0	0	0	16	0	0	0	0
September 2029	28	6	0	0	0	10	0	0	0	0	9	0	0	0	0
September 2030	22	5	0	0	0	2	0	0	0	0	2	0	0	0	0
September 2031	16	3	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	10	2	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.8	10.9	6.0	4.2	3.5	16.5	9.2	5.5	4.3	3.6	16.5	9.2	5.5	4.3	3.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class ZA					Class ZD				
	0%	100%	259%	400%	500%	0%	100%	259%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2005	107	107	0	0	0	107	107	107	0	0
September 2006	115	115	0	0	0	115	115	115	0	0
September 2007	123	123	0	0	0	123	123	123	0	0
September 2008	132	132	0	0	0	132	132	132	0	0
September 2009	142	142	0	0	0	142	142	142	0	0
September 2010	152	152	0	0	0	152	152	152	0	0
September 2011	163	163	0	0	0	163	163	163	0	0
September 2012	175	175	0	0	0	175	175	175	0	0
September 2013	187	187	0	0	0	187	187	187	0	0
September 2014	201	201	0	0	0	201	201	201	0	0
September 2015	215	215	0	0	0	215	215	215	0	0
September 2016	231	231	0	0	0	231	231	231	0	0
September 2017	248	248	0	0	0	248	248	248	0	0
September 2018	266	266	0	0	0	266	266	266	0	0
September 2019	285	285	0	0	0	285	285	285	0	0
September 2020	305	305	0	0	0	305	305	305	0	0
September 2021	328	328	0	0	0	328	328	275	0	0
September 2022	351	351	0	0	0	351	351	219	0	0
September 2023	377	377	0	0	0	377	377	174	0	0
September 2024	404	404	0	0	0	404	404	136	0	0
September 2025	433	406	0	0	0	433	433	106	0	0
September 2026	464	264	0	0	0	464	464	81	0	0
September 2027	498	127	0	0	0	498	498	61	0	0
September 2028	534	0	0	0	0	534	528	44	0	0
September 2029	573	0	0	0	0	573	416	31	0	0
September 2030	614	0	0	0	0	614	311	21	0	0
September 2031	354	0	0	0	0	658	213	13	0	0
September 2032	0	0	0	0	0	648	121	7	0	0
September 2033	0	0	0	0	0	196	34	2	0	0
September 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.1	22.4	0.4	0.4	0.3	28.7	26.6	20.3	0.4	0.2

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class JA					Class JB					Class JC				
	0%	100%	259%	400%	500%	0%	100%	259%	400%	500%	0%	100%	259%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	100	100	100	100	96	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	100	50	0	100	100	100	100	81	100	100	100	100	100
September 2008	100	100	91	0	0	100	100	100	66	0	100	100	100	100	94
September 2009	100	100	29	0	0	100	100	100	0	0	100	100	100	100	35
September 2010	100	100	0	0	0	100	100	76	0	0	100	100	100	50	0
September 2011	100	100	0	0	0	100	100	28	0	0	100	100	100	12	0
September 2012	100	100	0	0	0	100	100	0	0	0	100	100	89	0	0
September 2013	100	89	0	0	0	100	100	0	0	0	100	100	56	0	0
September 2014	100	58	0	0	0	100	100	0	0	0	100	100	29	0	0
September 2015	100	29	0	0	0	100	100	0	0	0	100	100	6	0	0
September 2016	100	1	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2017	100	0	0	0	0	100	73	0	0	0	100	100	0	0	0
September 2018	100	0	0	0	0	100	46	0	0	0	100	100	0	0	0
September 2019	100	0	0	0	0	100	21	0	0	0	100	100	0	0	0
September 2020	100	0	0	0	0	100	0	0	0	0	100	97	0	0	0
September 2021	100	0	0	0	0	100	0	0	0	0	100	75	0	0	0
September 2022	100	0	0	0	0	100	0	0	0	0	100	54	0	0	0
September 2023	100	0	0	0	0	100	0	0	0	0	100	34	0	0	0
September 2024	77	0	0	0	0	100	0	0	0	0	100	15	0	0	0
September 2025	42	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2026	4	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2027	0	0	0	0	0	59	0	0	0	0	100	0	0	0	0
September 2028	0	0	0	0	0	12	0	0	0	0	100	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	61	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.8	10.3	4.7	3.0	2.4	23.2	13.9	6.6	4.3	3.3	25.2	18.3	9.3	6.1	4.8

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios; in the case of the Group 4 and 6 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios; in the case of the Group 5 Securities, the investor’s own projection of principal payment rates on the Underlying SMBS Securities under a variety of scenarios; and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, underlying SMBS Security payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

- In the case of Regular Securities or MX Securities purchased at a discount (especially Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR, and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR, because the rates on such Classes are capped at maximum rates 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 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 Floating Rate and Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class AS to Prepayments Assumed Price 8.375%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	447%	700%	900%
0.569%	83.6%	56.7%	34.9%	16.0%
1.569%	68.4%	42.2%	21.1%	2.7%
4.569%	25.7%	1.7%	(17.9)%	(35.1)%
7.200% and above	**	**	**	**

Sensitivity of Class BS to Prepayments Assumed Price 96.28125%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	447%	700%	900%
0.569%	8.2%	9.1%	9.8%	10.4%
1.569%	7.6%	8.4%	9.2%	9.8%
4.569%	5.7%	6.5%	7.3%	7.9%
7.200% and above	4.0%	4.9%	5.6%	6.3%

* 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 NS to Prepayments
Assumed Price 99.75%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	447%	700%	900%
0.569%	7.7%	7.7%	7.7%	7.7%
1.569%	7.1%	7.1%	7.1%	7.1%
4.569%	5.2%	5.3%	5.3%	5.3%
7.200% and above	3.6%	3.7%	3.7%	3.7%

Sensitivity of Class PS to Prepayments
Assumed Price 93.25%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	447%	700%	900%
0.569%	8.4%	10.1%	13.3%	16.8%
1.569%	7.8%	9.4%	12.7%	16.2%
4.569%	5.8%	7.4%	10.7%	14.3%
7.200% and above	4.1%	5.7%	9.0%	12.6%

SECURITY GROUP 2

Sensitivity of Class AO to Prepayments
Assumed Price 78.25%

	PSA Prepayment Assumption Rates			
	100%	259%	400%	500%
	3.0%	5.9%	8.3%	9.9%

Sensitivity of Class FH to Prepayments
Assumed Price 14.65625%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	259%	400%	500%
0.76%	(6.7)%	(26.3)%	(44.7)%	(57.2)%
1.76%	3.4%	(13.0)%	(29.0)%	(40.1)%
4.76%	27.9%	15.7%	3.5%	(5.4)%
6.70% and above	43.3%	32.4%	21.5%	13.5%

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

Sensitivity of Class FJ to Prepayments
Assumed Price 12.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>259%</u>	<u>400%</u>	<u>500%</u>
0.76%	(7.9)%	(32.1)%	(53.1)%	(66.5)%
1.76%	4.2%	(15.8)%	(34.2)%	(46.4)%
4.76%	33.7%	19.3%	5.2%	(4.8)%
6.70% and above	52.3%	39.6%	27.0%	17.9%

Sensitivity of Class IL to Prepayments
Assumed Price 16.281250%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>259%</u>	<u>349%</u>	<u>400%</u>	<u>500%</u>
25.1%	9.6%	0.0%	(5.4)%	(16.0)%

Sensitivity of Class JS to Prepayments
Assumed Price 8.28125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>259%</u>	<u>400%</u>	<u>500%</u>
0.76%	73.5%	61.8%	50.3%	41.9%
1.76%	58.2%	45.8%	33.6%	24.7%
4.76%	13.7%	(3.9)%	(20.6)%	(31.9)%
6.70% and above	**	**	**	**

Sensitivity of Class KS to Prepayments
Assumed Price 8.53125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>259%</u>	<u>400%</u>	<u>500%</u>
0.76%	68.8%	58.8%	49.2%	42.0%
1.76%	54.2%	43.7%	33.5%	25.9%
4.76%	11.9%	(2.6)%	(16.9)%	(27.1)%
6.50% and above	**	**	**	**

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

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

Sensitivity of Class LS to Prepayments
Assumed Price 9.09375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>259%</u>	<u>400%</u>	<u>500%</u>
0.76%	66.2%	56.2%	46.5%	39.3%
1.76%	52.6%	42.1%	31.8%	24.1%
4.76%	13.0%	(1.2)%	(15.3)%	(25.4)%
6.70% and above	**	**	**	**

Sensitivity of Class MS to Prepayments
Assumed Price 0.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>259%</u>	<u>400%</u>	<u>500%</u>
6.5% and below	25.3%	12.9%	0.4%	(8.7)%
6.6%	6.1%	(9.6)%	(25.0)%	(35.8)%
6.7% and above	**	**	**	**

Sensitivity of Class UO to Prepayments
Assumed Price 81.5625%

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>259%</u>	<u>400%</u>	<u>500%</u>	
2.9%	5.7%	7.9%	9.3%	

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Sensitivity of Class BI to Prepayments
Assumed Price 15.125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>426%</u>
19.3%	19.3%	19.3%	4.2%	0.1%

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

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

Sensitivity of Class DS to Prepayments
Assumed Price 96.0625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
6.50% and below	8.2%	8.7%	9.6%	11.6%
6.75%	4.2%	4.7%	5.6%	7.8%
7.00% and above	0.4%	0.8%	1.8%	4.0%

Sensitivity of Class FS to Prepayments
Assumed Price 11.78125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.67%	0.4%	(11.7)%	(51.3)%	**
1.67%	12.1%	(1.3)%	(34.2)%	**
4.67%	40.0%	24.0%	1.8%	(70.8)%
7.20% and above	63.5%	46.4%	28.6%	(39.9)%

Sensitivity of Class GS to Prepayments
Assumed Price 0.5625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.67%	797.8%	759.9%	754.9%	694.1%
1.67%	351.6%	327.4%	319.3%	261.4%
2.67%	64.7%	47.6%	30.2%	(37.6)%
3.00% and above	**	**	**	**

Sensitivity of Class HS to Prepayments
Assumed Price 3.5625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.0% and below	90.2%	72.4%	57.4%	(7.8)%
4.5%	41.3%	25.2%	3.4%	(68.8)%
6.0% and above	**	**	**	**

Sensitivity of Class IC to Prepayments
Assumed Price 21.09375%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>407%</u>
	16.0%	16.0%	16.0%	0.9%	0.0%

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

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

Sensitivity of Class IE to Prepayments
Assumed Price 35.093750%*

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	437%
10.9%	10.9%	10.9%	2.6%	0.0%

Sensitivity of Class IN to Prepayments
Assumed Price 7.84375%*

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	521%
20.5%	20.5%	20.5%	16.3%	0.0%

Sensitivity of Class IS to Prepayments
Assumed Price 0.875%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
6.00% and below	57.3%	40.5%	21.8%	(47.5)%
6.25%	26.0%	11.1%	(15.5)%	(91.2)%
6.50% and above	**	**	**	**

Sensitivity of Class OA to Prepayments
Assumed Price 92.75%

PSA Prepayment Assumption Rates			
100%	200%	250%	400%
4.3%	4.3%	4.3%	4.5%

Sensitivity of Class OB to Prepayments
Assumed Price 84.125%

PSA Prepayment Assumption Rates			
100%	200%	250%	400%
4.4%	4.4%	4.4%	5.9%

Sensitivity of Class OC to Prepayments
Assumed Price 76.09375%

PSA Prepayment Assumption Rates			
100%	200%	250%	400%
4.6%	4.6%	4.6%	7.1%

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

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

**Sensitivity of Class OE to Prepayments
Assumed Price 56.25%**

PSA Prepayment Assumption Rates			
100%	200%	250%	400%
5.3%	5.3%	5.3%	8.4%

**Sensitivity of Class OL to Prepayments
Assumed Price 82.625%**

PSA Prepayment Assumption Rates			
100%	200%	250%	400%
1.6%	3.8%	8.2%	18.3%

**Sensitivity of Class SA to Prepayments
Assumed Price 94.875%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.67%	17.7%	18.5%	19.5%	22.2%
1.67%	14.4%	15.1%	16.2%	18.9%
4.67%	4.6%	5.3%	6.6%	9.5%
6.00% and above	0.5%	1.1%	2.4%	5.4%

**Sensitivity of Class SB to Prepayments
Assumed Price 96.625%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.67%	16.5%	17.0%	17.6%	19.3%
1.67%	13.8%	14.3%	15.0%	16.8%
4.67%	6.1%	6.6%	7.4%	9.3%
7.00% and above	0.3%	0.7%	1.6%	3.7%

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

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
3.0% and below	10.6%	11.4%	12.4%	15.1%
5.0%	5.5%	6.1%	7.3%	10.0%
7.0% and above	0.5%	1.0%	2.3%	5.1%

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

Sensitivity of Class SE to Prepayments
Assumed Price 4.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.67%	188.9%	169.1%	158.1%	98.4%
1.67%	152.9%	133.9%	121.9%	60.9%
4.67%	58.7%	41.8%	23.4%	(45.6)%
7.00% and above	**	**	**	**

Sensitivity of Class SG to Prepayments
Assumed Price 95.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
7.0% and below	7.7%	8.3%	9.2%	11.5%
7.1%	4.0%	4.6%	5.6%	7.9%
7.2% and above	0.4%	0.9%	2.0%	4.4%

Sensitivity of Class SK to Prepayments
Assumed Price 95.21875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
6.00% and below	8.3%	8.9%	10.0%	12.5%
6.25%	4.3%	4.9%	6.0%	8.6%
6.50% and above	0.4%	1.0%	2.2%	4.8%

Sensitivity of Class SL to Prepayments
Assumed Price 100.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.67%	19.6%	19.6%	19.6%	19.5%
1.67%	16.4%	16.4%	16.4%	16.4%
4.67%	7.1%	7.2%	7.2%	7.4%
7.00% and above	0.1%	0.1%	0.3%	0.6%

* 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 SM to Prepayments
Assumed Price 4.09375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.67%	152.4%	133.5%	121.4%	60.4%
1.67%	118.9%	100.6%	87.2%	24.4%
4.67%	31.1%	15.7%	(9.0)%	(83.4)%
6.00% and above	**	**	**	**

Sensitivity of Class SP to Prepayments
Assumed Price 93.84375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.67%	16.4%	17.4%	18.6%	21.9%
1.67%	13.4%	14.3%	15.6%	18.9%
4.67%	4.4%	5.2%	6.7%	10.1%
6.00% and above	0.6%	1.3%	2.9%	6.3%

Sensitivity of Class SU to Prepayments
Assumed Price 95.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.67%	18.9%	19.6%	20.4%	22.5%
1.67%	15.3%	16.0%	16.8%	19.0%
4.67%	4.9%	5.4%	6.5%	8.8%
6.00% and above	0.4%	0.9%	2.0%	4.4%

Sensitivity of Class US to Prepayments
Assumed Price 0.90625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
6.50% and below	55.1%	38.3%	19.3%	(50.4)%
6.75%	24.9%	10.1%	(16.9)%	(92.9)%
7.00% and above	**	**	**	**

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

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

Sensitivity of Class VS to Prepayments
Assumed Price 0.375%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
7.0% and below	53.0%	36.3%	16.9%	(53.1)%
7.1%	23.9%	9.2%	(18.2)%	(94.6)%
7.2% and above	**	**	**	**

Sensitivity of Class XS to Prepayments
Assumed Price 92.84375%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.67%	15.1%	16.3%	17.7%	21.5%
1.67%	12.3%	13.4%	15.0%	18.8%
4.67%	4.2%	5.1%	6.8%	10.8%
6.00% and above	0.6%	1.5%	3.3%	7.3%

Sensitivity of Class YS to Prepayments
Assumed Price 91.8125%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.67%	13.8%	15.1%	16.9%	21.3%
1.67%	11.3%	12.5%	14.4%	18.8%
4.67%	3.9%	5.0%	7.0%	11.5%
6.00% and above	0.7%	1.7%	3.8%	8.3%

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Sensitivity of Class CO to Prepayments
Assumed Price 72.34375%

	PSA Prepayment Assumption Rates			
	100%	259%	400%	500%
	3.3%	6.1%	8.7%	10.5%

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

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

**Sensitivity of Class CS to Prepayments
Assumed Price 10.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>259%</u>	<u>400%</u>	<u>500%</u>
0.74%	58.2%	49.8%	42.2%	36.7%
1.74%	46.1%	37.6%	29.8%	24.2%
4.74%	11.2%	2.1%	(6.4)%	(12.6)%
6.55% and above	**	**	**	**

**Sensitivity of Class EO to Prepayments
Assumed Price 72.34375%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>259%</u>	<u>400%</u>	<u>500%</u>
3.3%	6.1%	8.7%	10.5%

**Sensitivity of Class FB to Prepayments
Assumed Price 19.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>259%</u>	<u>400%</u>	<u>500%</u>
0.74%	(8.2)%	(19.2)%	(22.4)%	(28.8)%
1.74%	0.1%	(10.1)%	(15.1)%	(21.4)%
4.74%	19.0%	10.4%	3.8%	(2.2)%
6.60% and above	30.0%	21.9%	15.4%	9.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>259%</u>	<u>400%</u>	<u>500%</u>
0.74%	(4.2)%	(13.5)%	(22.1)%	(28.5)%
1.74%	2.9%	(6.3)%	(15.0)%	(21.3)%
4.74%	21.0%	12.0%	3.8%	(2.3)%
6.55% and above	31.6%	22.9%	14.9%	9.0%

**Sensitivity of Class FD to Prepayments
Assumed Price 18.96875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>259%</u>	<u>400%</u>	<u>500%</u>
0.74%	(4.5)%	(13.8)%	(22.4)%	(28.9)%
1.74%	2.8%	(6.5)%	(15.1)%	(21.5)%
4.74%	21.0%	12.0%	3.8%	(2.3)%
6.60% and above	32.0%	23.3%	15.3%	9.5%

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

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

**Sensitivity of Class KO to Prepayments
Assumed Price 71.5625%**

PSA Prepayment Assumption Rates			
100%	259%	400%	500%
4.0%	6.7%	8.7%	10.5%

**Sensitivity of Class QS to Prepayments
Assumed Price 10.46875%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	259%	400%	500%
0.74%	54.8%	47.6%	41.4%	36.0%
1.74%	43.3%	35.7%	29.3%	23.7%
4.74%	9.3%	0.0%	(6.1)%	(12.3)%
6.60% and above	**	**	**	**

**Sensitivity of Class SJ to Prepayments
Assumed Price 10.5%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	259%	400%	500%
0.74%	54.6%	47.4%	41.2%	35.8%
1.74%	43.1%	35.5%	29.2%	23.6%
4.74%	9.3%	(0.1)%	(6.2)%	(12.4)%
6.60% and above	**	**	**	**

**Sensitivity of Class ST to Prepayments
Assumed Price 10.1875%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	259%	400%	500%
0.74%	57.5%	49.1%	41.4%	35.9%
1.74%	45.6%	37.1%	29.3%	23.7%
4.74%	11.4%	2.3%	(6.2)%	(12.4)%
6.60% 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 Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Class AO, CO, EO, KO, OA, OB, OC, OE, OL and UO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class AS, BI, CS, FB, FC, FD, FH, FJ, FS, GS, HS, IC, IE, IN, IS, JS, KS, MS, SJ, ST, US and VS Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumptions described below.

The Class EZ, ZA and ZD 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 assumptions described below.

In addition to the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR values described below, Class PS is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 447% PSA in the case of the Group 1 Securities, 259% PSA in the case of the Group 2, 4, 5 and 6 Securities and 200% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.569% for the Group 1 Securities, 1.76% for the Group 2 Securities, 1.67% for the Group 3 Securities and 1.74% for the Group 5 Securities. No

representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain Federal Income Tax Consequences” in the Base Offering Circular*.

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

Residual Securities

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

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

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

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) September 1, 2004 on the Fixed Rate Classes, (2) September 16, 2004 on the Group 1 and 3 Floating Rate and Inverse Floating Rate Classes and (3) September 20, 2004 on the Group 2 and 5 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales.

In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1, 2 and 3 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by 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 Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Balance or Class Notional Balance	Related MX Class	Maximum Original Class Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
NS	\$ 8,750,000	BS	\$ 18,750,000	STP	(5)	INV	38374H7D6	September 2034
PS	10,000,000							
Security Group 2								
Combination 2								
BE	\$ 14,333,400	AK	\$ 127,752,000	SEQ	5.00%	FIX	38374H7E4	October 2032
FJ	81,013,285							
JS	81,013,285							
UO	113,418,600							
Combination 3								
AO	\$ 42,584,000	FG	\$ 42,584,000	SEQ	(5)	FLT	38374H7F1	October 2032
FH	42,584,000							
Combination 4								
AO	\$ 42,584,000	PF	\$ 42,584,000	SEQ	(5)	FLT	38374H7G9	October 2032
FH	42,584,000							
MS	42,584,000							
Combination 5								
KS	\$ 42,584,000	LS	\$ 42,584,000	NTL (SEQ)	(5)	INV/IO	38374H7H7	October 2032
MS	42,584,000							
Combination 6								
FJ	\$ 64,810,629	AM	\$ 113,418,600	SEQ	4.00%	FIX	38374H7J3	April 2031
JS	64,810,629							
UO	113,418,600							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
FJ	\$ 68,861,293	AN	\$ 113,418,600	SEQ	4.25%	FIX	38374H7K0	April 2031
JS	68,861,293							
UO	113,418,600							
Combination 8								
FJ	\$ 72,911,958	AP	\$ 113,418,600	SEQ	4.50%	FIX	38374H7L8	April 2031
JS	72,911,958							
UO	113,418,600							
Combination 9								
FJ	\$ 76,962,622	AW	\$ 113,418,600	SEQ	4.75%	FIX	38374H7M6	April 2031
JS	76,962,622							
UO	113,418,600							
Combination 10								
FJ	\$ 81,013,285	AT	\$ 113,418,600	SEQ	5.00%	FIX	38374H7N4	April 2031
JS	81,013,285							
UO	113,418,600							
Combination 11								
FJ	\$ 81,013,285	FX	\$ 81,013,285	SEQ	(5)	FLT	38374H7P9	April 2031
UO	81,013,285							
Combination 12								
FJ	\$ 81,013,285	IL	\$ 103,107,817	NLT (SEQ)	5.50%	FIX/IO	38374H7Q7	April 2031
JS	81,013,285							
Security Group 3								
Combination 13								
IN	\$ 23,674,364	XA	\$ 43,403,000	PAC	3.00%	FIX	38374H7R5	June 2025
OA	43,403,000							
Combination 14								
IN	\$ 25,647,228	XB	\$ 43,403,000	PAC	3.25%	FIX	38374H7S3	June 2025
OA	43,403,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
IN	\$ 27,620,091	XC	\$ 43,403,000	PAC	3.50%	FIX	38374H7T1	June 2025
OA	43,403,000							
Combination 16								
IN	\$ 29,592,955	XD	\$ 43,403,000	PAC	3.75%	FIX	38374H7U8	June 2025
OA	43,403,000							
Combination 17								
IN	\$ 31,565,819	LG	\$ 43,403,000	PAC	4.00%	FIX	38374H7V6	June 2025
OA	43,403,000							
Combination 18								
IN	\$ 33,538,682	LH	\$ 43,403,000	PAC	4.25%	FIX	38374H7W4	June 2025
OA	43,403,000							
Combination 19								
IN	\$ 35,511,546	LJ	\$ 43,403,000	PAC	4.50%	FIX	38374H7X2	June 2025
OA	43,403,000							
Combination 20								
IN	\$ 37,484,410	LK	\$ 43,403,000	PAC	4.75%	FIX	38374H7Y0	June 2025
OA	43,403,000							
Combination 21								
IN	\$ 39,457,273	LM	\$ 43,403,000	PAC	5.00%	FIX	38374H7Z7	June 2025
OA	43,403,000							
Combination 22								
IN	\$ 41,430,137	LN	\$ 43,403,000	PAC	5.25%	FIX	38374H8A1	June 2025
OA	43,403,000							
Combination 23								
IN	\$ 43,403,000	LA	\$ 43,403,000	PAC	5.50%	FIX	38374H8B9	June 2025
OA	43,403,000							
Combination 24								
BI	\$ 14,626,364	YA	\$ 26,815,000	PAC	3.00%	FIX	38374H8C7	November 2027
OB	26,815,000							

REMIC Securities			MX Securities					
Class	Original Class Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
BI	\$ 15,845,228	YB	\$ 26,815,000	PAC	3.25%	FIX	38374H8D5	November 2027
OB	26,815,000							
Combination 26								
BI	\$ 17,064,091	YC	\$ 26,815,000	PAC	3.50%	FIX	38374H8E3	November 2027
OB	26,815,000							
Combination 27								
BI	\$ 18,282,955	YD	\$ 26,815,000	PAC	3.75%	FIX	38374H8F0	November 2027
OB	26,815,000							
Combination 28								
BI	\$ 19,501,819	LP	\$ 26,815,000	PAC	4.00%	FIX	38374H8G8	November 2027
OB	26,815,000							
Combination 29								
BI	\$ 20,720,682	LY	\$ 26,815,000	PAC	4.25%	FIX	38374H8H6	November 2027
OB	26,815,000							
Combination 30								
BI	\$ 21,939,546	LU	\$ 26,815,000	PAC	4.50%	FIX	38374H8J2	November 2027
OB	26,815,000							
Combination 31								
BI	\$ 23,158,410	LV	\$ 26,815,000	PAC	4.75%	FIX	38374H8K9	November 2027
OB	26,815,000							
Combination 32								
BI	\$ 24,377,273	LW	\$ 26,815,000	PAC	5.00%	FIX	38374H8L7	November 2027
OB	26,815,000							
Combination 33								
BI	\$ 25,596,137	LX	\$ 26,815,000	PAC	5.25%	FIX	38374H8M5	November 2027
OB	26,815,000							
Combination 34								
BI	\$ 26,815,000	LB	\$ 26,815,000	PAC	5.50%	FIX	38374H8N3	November 2027
OB	26,815,000							

REMIC Securities			MX Securities					
Class	Original Class Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 35								
IC	\$ 21,253,091	EG	\$ 29,223,000	PAC	4.00%	FIX	38374H8P8	March 2030
OC	29,223,000							
Combination 36								
IC	\$ 22,581,410	EH	\$ 29,223,000	PAC	4.25%	FIX	38374H8Q6	March 2030
OC	29,223,000							
Combination 37								
IC	\$ 23,909,728	EJ	\$ 29,223,000	PAC	4.50%	FIX	38374H8R4	March 2030
OC	29,223,000							
Combination 38								
IC	\$ 25,238,046	EK	\$ 29,223,000	PAC	4.75%	FIX	38374H8S2	March 2030
OC	29,223,000							
Combination 39								
IC	\$ 26,566,364	EL	\$ 29,223,000	PAC	5.00%	FIX	38374H8T0	March 2030
OC	29,223,000							
Combination 40								
IC	\$ 27,894,682	EM	\$ 29,223,000	PAC	5.25%	FIX	38374H8U7	March 2030
OC	29,223,000							
Combination 41								
IC	\$ 29,223,000	LC	\$ 29,223,000	PAC	5.50%	FIX	38374H8V5	March 2030
OC	29,223,000							
Combination 42								
IE	\$ 28,673,637	XL	\$ 31,541,000	PAC	5.00%	FIX	38374H8W3	August 2033
OE	31,541,000							
Combination 43								
IE	\$ 31,541,000	LE	\$ 31,541,000	PAC	5.50%	FIX	38374H8X1	August 2033
OE	31,541,000							
Combination 44								
FS	\$ 51,397,866	EF	\$ 51,397,866	TAC/AD	(5)	FLT	38374H8Y9	August 2033
OL	51,397,866							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 45								
HS	\$ 51,397,866	SC	\$ 21,326,916	TAC/AD	(5)	INV	38374H8Z6	August 2033
IS	51,397,866							
OL	21,326,916							
US	51,397,866							
Combination 46								
OL	\$ 3,426,524	SK	\$ 3,426,524	TAC/AD	(5)	INV	38374JAA4	August 2033
IS	51,397,866							
Combination 47								
OL	\$ 3,426,524	DS	\$ 3,426,524	TAC/AD	(5)	INV	38374JAB2	August 2033
US	51,397,866							
Combination 48								
OL	\$ 1,468,510	SG	\$ 1,468,510	TAC/AD	(5)	INV	38374JAC0	August 2033
VS	51,397,866							
Combination 49								
XA(6)	\$ 43,403,000	VA	\$ 70,218,000	PAC	3.00%	FIX	38374JAD8	November 2027
YA(6)	26,815,000							
Combination 50								
XB(6)	\$ 43,403,000	VB	\$ 70,218,000	PAC	3.25%	FIX	38374JAE6	November 2027
YB(6)	26,815,000							
Combination 51								
XC(6)	\$ 43,403,000	VC	\$ 70,218,000	PAC	3.50%	FIX	38374JAF3	November 2027
YC(6)	26,815,000							
Combination 52								
XD(6)	\$ 43,403,000	VD	\$ 70,218,000	PAC	3.75%	FIX	38374JAG1	November 2027
YD(6)	26,815,000							
Combination 53								
LG(6)	\$ 43,403,000	NE	\$ 70,218,000	PAC	4.00%	FIX	38374JAH9	November 2027
LP(6)	26,815,000							

REMIC Securities			MX Securities					
Class	Original Class Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 54								
LH(6)	\$ 43,403,000	NG	\$ 70,218,000	PAC	4.25%	FIX	38374JAJ5	November 2027
LY(6)	26,815,000							
Combination 55								
LJ(6)	\$ 43,403,000	NH	\$ 70,218,000	PAC	4.50%	FIX	38374JAK2	November 2027
LU(6)	26,815,000							
Combination 56								
LK(6)	\$ 43,403,000	NJ	\$ 70,218,000	PAC	4.75%	FIX	38374JAL0	November 2027
LV(6)	26,815,000							
Combination 57								
LM(6)	\$ 43,403,000	NK	\$ 70,218,000	PAC	5.00%	FIX	38374JAM8	November 2027
LW(6)	26,815,000							
Combination 58								
LN(6)	\$ 43,403,000	NL	\$ 70,218,000	PAC	5.25%	FIX	38374JAN6	November 2027
LX(6)	26,815,000							
Combination 59								
LA(6)	\$ 43,403,000	NA	\$ 70,218,000	PAC	5.50%	FIX	38374JAP1	November 2027
LB(6)	26,815,000							
Combination 60								
GS	\$ 51,397,866	SP	\$ 18,690,133	TAC/AD	(5)	INV	38374JAQ9	August 2033
HS	51,397,866							
OL	18,690,133							
Combination 61								
GS	\$ 51,397,866	SA	\$ 17,132,622	TAC/AD	(5)	INV	38374JAR7	August 2033
HS	51,397,866							
OL	17,132,622							
Combination 62								
GS	\$ 51,397,866	SU	\$ 15,814,728	TAC/AD	(5)	INV	38374JAS5	August 2033
HS	51,397,866							
OL	15,814,728							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 63								
GS	\$ 51,397,866	XS	\$ 20,559,146	TAC/AD	(5)	INV	38374JAX4	August 2033
HS	51,397,866							
OL	20,559,146							
Combination 64								
GS	\$ 51,397,866	YS	\$ 22,843,496	TAC/AD	(5)	INV	38374JAY2	August 2033
HS	51,397,866							
OL	22,843,496							
Combination 65								
GS	\$ 51,397,866	SB	\$ 21,326,915	TAC/AD	(5)	INV	38374JAZ9	August 2033
HS	51,397,866							
IS	51,397,866							
OL	21,326,915							
US	51,397,866							
Combination 66								
GS	\$ 51,397,866	SE	\$ 51,397,866	NTL (TAC/AD)	(5)	INV/IO	38374JBA3	August 2033
HS	51,397,866							
IS	51,397,866							
US	51,397,866							
Combination 67								
GS	\$ 51,397,866	SM	\$ 51,397,866	NTL (TAC/AD)	(5)	INV/IO	38374JBB1	August 2033
HS	51,397,866							
Combination 68								
GS	\$ 51,397,866	SL	\$ 17,221,622	TAC/AD	(5)	INV	38374JBC9	August 2033
HS	51,397,866							
IS	51,397,866							
OL	17,221,622							
US	51,397,866							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 69								
EO	\$ 361,674	CF	\$ 35,000,000	SC/STP	(5)	FLT	38374JAT3	July 2034
FB	34,638,326							
FD	361,674							
KO	34,638,326							
Combination 70								
CO	\$ 15,000,000	BF	\$ 15,000,000	SC/STP	(5)	FLT	38374JAU0	July 2034
FC	15,000,000							
Combination 71								
SJ	\$ 34,638,326	QS	\$ 35,000,000	NTL(SC/TAC/STP/AD)	(5)	INV/IO	38374JAV8	July 2034
ST	361,674							

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

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

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

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

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

(6) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes LD, OA, OB, OC and OE (in the aggregate)					Classes KO and ZA (in the aggregate)
	Class NS	Class OL	Class KO			
Initial Balance	\$8,750,000.00	\$151,249,000.00	\$70,088,000.00	\$34,638,326.00	\$35,268,572.00	
October 2004	8,640,847.32	151,249,000.00	68,643,346.41	34,552,057.62	35,131,180.93	
November 2004	8,526,799.29	151,249,000.00	67,137,189.10	34,458,763.30	34,977,796.42	
December 2004	8,407,933.93	151,249,000.00	65,570,474.70	34,358,476.61	34,808,533.83	
January 2005	8,284,333.31	151,249,000.00	63,944,197.52	34,251,235.30	34,623,530.34	
February 2005	8,156,083.49	151,249,000.00	62,259,398.54	34,137,081.23	34,422,944.86	
March 2005	8,023,274.39	151,249,000.00	60,517,164.24	34,016,060.38	34,206,957.86	
April 2005	7,885,999.68	150,013,116.70	59,954,508.79	33,888,222.79	33,975,771.19	
May 2005	7,744,356.72	148,739,640.57	59,374,315.72	33,753,622.59	33,729,607.77	
June 2005	7,598,446.40	147,429,130.97	58,777,241.47	33,612,317.89	33,468,711.33	
July 2005	7,448,373.05	146,082,165.66	58,163,964.59	33,464,370.77	33,193,346.00	
August 2005	7,294,244.28	144,699,340.33	57,535,184.76	33,309,847.24	32,903,795.97	
September 2005	7,136,170.90	143,281,268.17	56,891,621.78	33,148,817.21	32,600,364.97	
October 2005	6,974,266.76	141,828,579.45	56,234,014.46	32,981,354.37	32,283,375.82	
November 2005	6,808,648.59	140,341,921.01	55,563,119.58	32,807,536.21	31,953,169.83	
December 2005	6,644,524.64	138,862,956.27	54,902,337.61	32,627,443.91	31,610,106.26	
January 2006	6,481,881.79	137,391,645.66	54,251,558.70	32,441,162.31	31,254,561.65	
February 2006	6,320,707.01	135,927,949.80	53,610,674.03	32,248,779.81	30,886,929.17	
March 2006	6,160,987.41	134,471,829.51	52,979,575.76	32,050,388.31	30,507,617.85	
April 2006	6,002,710.20	133,023,245.84	52,358,157.03	31,846,083.14	30,117,051.86	
May 2006	5,845,862.71	131,582,160.01	51,746,311.96	31,635,962.99	29,715,669.74	
June 2006	5,690,432.37	130,148,533.45	51,143,935.65	31,420,129.80	29,303,923.48	
July 2006	5,536,406.72	128,722,327.80	50,550,924.15	31,198,688.70	28,882,277.77	
August 2006	5,383,773.41	127,303,504.87	49,967,174.48	30,971,747.91	28,451,209.01	
September 2006	5,232,520.21	125,892,026.69	49,392,584.58	30,739,418.64	28,011,204.43	
October 2006	5,082,634.99	124,487,855.47	48,827,053.35	30,501,815.03	27,562,761.14	
November 2006	4,934,105.70	123,090,953.64	48,270,480.59	30,265,571.77	27,120,998.63	
December 2006	4,786,920.43	121,701,283.79	47,722,767.04	30,030,680.20	26,685,817.64	
January 2007	4,641,067.36	120,318,808.73	47,183,814.34	29,797,131.71	26,257,120.36	
February 2007	4,496,534.78	118,943,491.43	46,653,525.05	29,564,917.74	25,834,810.43	
March 2007	4,353,311.05	117,575,295.09	46,131,802.61	29,334,029.76	25,418,792.88	
April 2007	4,211,384.68	116,214,183.07	45,618,551.34	29,104,459.31	25,008,974.12	
May 2007	4,070,744.25	114,860,118.93	45,113,676.46	28,876,197.96	24,605,261.94	
June 2007	3,931,378.45	113,513,066.40	44,617,084.06	28,649,237.33	24,207,565.47	
July 2007	3,793,276.05	112,172,989.44	44,128,681.06	28,423,569.11	23,815,795.17	
August 2007	3,656,425.94	110,839,852.14	43,648,375.29	28,199,184.99	23,429,862.82	
September 2007	3,520,817.10	109,513,618.81	43,176,075.40	27,976,076.76	23,049,681.46	
October 2007	3,386,438.61	108,194,253.93	42,711,690.88	27,754,236.20	22,675,165.43	
November 2007	3,253,279.62	106,881,722.18	42,255,132.04	27,533,655.19	22,306,230.29	
December 2007	3,121,329.42	105,575,988.41	41,806,310.04	27,314,325.62	21,942,792.87	
January 2008	2,990,577.34	104,277,017.63	41,365,136.86	27,096,239.42	21,584,771.19	
February 2008	2,861,012.85	102,984,775.07	40,931,525.29	26,879,388.60	21,232,084.47	
March 2008	2,732,625.49	101,699,226.10	40,505,388.91	26,663,765.17	20,884,653.12	
April 2008	2,605,404.89	100,420,336.31	40,086,642.11	26,449,361.23	20,542,398.71	
May 2008	2,479,340.76	99,148,071.42	39,675,200.07	26,236,168.88	20,205,243.96	
June 2008	2,354,422.94	97,882,397.37	39,270,978.73	26,024,180.29	19,873,112.70	
July 2008	2,230,641.30	96,623,280.24	38,873,894.86	25,813,387.67	19,545,929.89	
August 2008	2,107,985.86	95,370,686.31	38,483,865.95	25,603,783.27	19,223,621.59	
September 2008	1,986,446.67	94,124,582.01	38,100,810.28	25,395,359.38	18,906,114.94	
October 2008	1,866,013.92	92,884,933.97	37,724,646.87	25,188,108.33	18,593,338.14	
November 2008	1,746,677.83	91,651,708.98	37,355,295.48	24,982,022.50	18,285,220.43	
December 2008	1,628,428.76	90,424,873.98	36,992,676.65	24,777,094.31	17,981,692.10	

Distribution Date	Classes LD, OA, OB, OC and OE			Classes KO and ZA (in the aggregate)	
	Class NS	(in the aggregate)	Class OL	Class KO	(in the aggregate)
January 2009	\$1,511,257.11	\$ 89,204,396.11	\$36,636,711.64	\$24,573,316.21	\$17,682,684.45
February 2009	1,395,153.38	87,990,242.67	36,287,322.41	24,370,680.72	17,388,129.80
March 2009	1,280,108.17	86,782,381.12	35,944,431.68	24,169,180.36	17,097,961.45
April 2009	1,166,112.14	85,580,779.09	35,607,962.87	23,968,807.72	16,812,113.66
May 2009	1,053,156.03	84,385,404.39	35,277,840.12	23,769,555.43	16,530,521.67
June 2009	941,230.67	83,196,224.97	34,953,988.27	23,571,416.14	16,253,121.68
July 2009	830,326.98	82,013,208.97	34,636,332.85	23,374,382.56	15,979,850.79
August 2009	720,435.93	80,836,324.68	34,324,800.09	23,178,447.44	15,710,647.03
September 2009	611,548.59	79,665,540.55	34,019,316.90	22,983,603.55	15,445,449.37
October 2009	503,656.12	78,500,825.22	33,719,810.86	22,789,843.71	15,184,197.62
November 2009	396,749.72	77,342,147.45	33,426,210.26	22,597,160.79	14,926,832.51
December 2009	290,820.70	76,189,476.18	33,138,444.01	22,405,547.68	14,673,295.62
January 2010	185,860.42	75,042,780.53	32,856,441.71	22,214,997.32	14,423,529.39
February 2010	81,860.35	73,902,029.74	32,580,133.60	22,025,502.68	14,177,477.11
March 2010	0.00	72,767,193.23	32,309,450.60	21,837,056.78	13,935,082.87
April 2010	0.00	71,638,240.58	32,044,324.23	21,649,652.67	13,696,291.62
May 2010	0.00	70,515,141.52	31,784,686.67	21,463,283.43	13,461,049.09
June 2010	0.00	69,397,865.94	31,530,470.73	21,277,942.19	13,229,301.81
July 2010	0.00	68,286,383.88	31,281,609.84	21,093,622.12	13,000,997.08
August 2010	0.00	67,180,665.54	31,038,038.07	20,910,316.40	12,776,083.00
September 2010	0.00	66,080,681.25	30,799,690.10	20,728,018.28	12,554,508.41
October 2010	0.00	64,986,401.53	30,566,501.19	20,546,721.02	12,336,222.90
November 2010	0.00	63,897,797.04	30,338,407.23	20,366,417.93	12,121,176.79
December 2010	0.00	62,814,838.56	30,115,344.72	20,187,102.36	11,909,321.16
January 2011	0.00	61,737,497.06	29,897,250.73	20,008,767.68	11,700,607.77
February 2011	0.00	60,665,743.65	29,684,062.91	19,831,407.31	11,494,989.10
March 2011	0.00	59,599,549.56	29,475,719.53	19,655,014.69	11,292,418.33
April 2011	0.00	58,538,886.21	29,272,159.41	19,479,583.30	11,092,849.33
May 2011	0.00	57,483,725.15	29,073,321.93	19,305,106.67	10,896,236.62
June 2011	0.00	56,434,038.05	28,879,147.09	19,131,578.35	10,702,535.41
July 2011	0.00	55,389,796.78	28,689,575.39	18,958,991.91	10,511,701.57
August 2011	0.00	54,350,973.30	28,504,547.92	18,787,340.99	10,323,691.60
September 2011	0.00	53,317,539.75	28,324,006.31	18,616,619.23	10,138,462.64
October 2011	0.00	52,289,468.39	28,147,892.77	18,446,820.32	9,955,972.45
November 2011	0.00	51,266,731.65	27,976,149.99	18,277,937.97	9,779,179.45
December 2011	0.00	50,249,302.08	27,808,721.24	18,109,965.95	9,599,042.61
January 2012	0.00	49,237,152.37	27,645,550.33	17,942,898.04	9,424,521.54
February 2012	0.00	48,230,255.37	27,486,581.57	17,776,728.05	9,252,576.43
March 2012	0.00	47,228,584.05	27,331,759.79	17,611,449.84	9,083,168.05
April 2012	0.00	46,232,111.52	27,181,030.38	17,447,057.29	8,916,257.76
May 2012	0.00	45,240,811.05	27,034,339.19	17,283,544.30	8,751,807.46
June 2012	0.00	44,254,656.02	26,891,632.61	17,120,904.84	8,589,779.64
July 2012	0.00	43,273,619.96	26,752,857.54	16,959,132.86	8,430,137.31
August 2012	0.00	42,297,676.55	26,617,961.33	16,798,222.39	8,272,844.04
September 2012	0.00	41,331,269.53	26,482,421.94	16,638,167.46	8,117,863.93
October 2012	0.00	40,378,956.22	26,341,604.34	16,478,962.14	7,965,161.60
November 2012	0.00	39,440,537.71	26,195,630.38	16,320,600.53	7,814,702.19
December 2012	0.00	38,515,817.84	26,044,619.75	16,163,076.76	7,666,451.36
January 2013	0.00	37,604,603.20	25,888,690.01	16,006,384.99	7,520,375.26
February 2013	0.00	36,706,703.01	25,727,956.70	15,850,519.42	7,376,440.55
March 2013	0.00	35,821,929.18	25,562,533.26	15,695,474.26	7,234,614.36
April 2013	0.00	34,950,096.20	25,392,531.15	15,541,243.77	7,094,864.32
May 2013	0.00	34,091,021.14	25,218,059.84	15,387,822.22	6,957,158.52
June 2013	0.00	33,244,523.61	25,039,226.84	15,235,203.92	6,821,465.54
July 2013	0.00	32,410,425.72	24,856,137.74	15,083,383.21	6,687,754.38
August 2013	0.00	31,588,552.03	24,668,896.27	14,932,354.45	6,555,994.53
September 2013	0.00	30,778,729.56	24,477,604.24	14,782,112.05	6,426,155.92

Distribution Date	Class NS	Classes LD, OA, OB, OC and OE			Class KO	Classes KO and ZA (in the aggregate)
		(in the aggregate)	Class OL			
October 2013	\$ 0.00	\$ 29,980,787.72	\$24,282,361.67	\$14,632,650.42	\$ 6,298,208.92	
November 2013	0.00	29,194,558.27	24,083,266.77	14,483,964.01	6,172,124.31	
December 2013	0.00	28,419,875.33	23,880,415.94	14,336,047.31	6,047,873.33	
January 2014	0.00	27,656,575.32	23,673,903.87	14,188,894.81	5,925,427.63	
February 2014	0.00	26,904,496.90	23,463,823.50	14,042,501.06	5,804,759.27	
March 2014	0.00	26,163,481.01	23,250,266.09	13,896,860.62	5,685,840.73	
April 2014	0.00	25,433,370.77	23,033,321.22	13,751,968.07	5,568,644.88	
May 2014	0.00	24,714,011.51	22,813,076.79	13,607,818.03	5,453,145.00	
June 2014	0.00	24,005,250.67	22,589,619.16	13,464,405.14	5,339,314.74	
July 2014	0.00	23,306,937.83	22,363,033.04	13,321,724.08	5,227,128.18	
August 2014	0.00	22,618,924.67	22,133,401.56	13,179,769.53	5,116,559.72	
September 2014	0.00	21,941,064.91	21,900,806.35	13,038,536.22	5,007,584.18	
October 2014	0.00	21,273,214.33	21,665,327.47	12,898,018.89	4,900,176.74	
November 2014	0.00	20,615,230.68	21,427,043.53	12,758,212.33	4,794,312.93	
December 2014	0.00	19,966,973.72	21,186,031.62	12,619,111.32	4,689,968.64	
January 2015	0.00	19,328,305.15	20,942,367.41	12,480,710.70	4,587,120.13	
February 2015	0.00	18,699,088.58	20,696,125.13	12,343,005.31	4,485,743.99	
March 2015	0.00	18,079,189.54	20,447,377.61	12,205,990.03	4,385,817.16	
April 2015	0.00	17,468,475.42	20,196,196.28	12,069,659.76	4,287,316.91	
May 2015	0.00	16,866,815.46	19,942,651.22	11,934,009.41	4,190,220.86	
June 2015	0.00	16,274,080.70	19,686,811.19	11,799,033.95	4,094,506.94	
July 2015	0.00	15,690,144.02	19,428,743.56	11,664,728.35	4,000,153.42	
August 2015	0.00	15,114,880.02	19,168,514.48	11,531,087.59	3,907,138.86	
September 2015	0.00	14,548,165.09	18,906,188.77	11,398,106.71	3,815,442.16	
October 2015	0.00	13,989,877.31	18,641,830.01	11,265,780.75	3,725,042.52	
November 2015	0.00	13,439,896.47	18,375,500.55	11,134,104.78	3,635,919.44	
December 2015	0.00	12,898,104.04	18,107,261.49	11,003,073.88	3,548,052.72	
January 2016	0.00	12,364,383.14	17,837,172.76	10,872,683.19	3,461,422.47	
February 2016	0.00	11,838,618.52	17,565,293.08	10,742,927.83	3,376,009.08	
March 2016	0.00	11,320,696.53	17,291,680.04	10,613,802.97	3,291,793.21	
April 2016	0.00	10,810,505.12	17,016,390.05	10,485,303.79	3,208,755.83	
May 2016	0.00	10,307,933.79	16,739,478.41	10,357,425.50	3,126,878.17	
June 2016	0.00	9,812,873.58	16,460,999.34	10,230,163.33	3,046,141.75	
July 2016	0.00	9,325,217.06	16,181,005.91	10,103,512.54	2,966,528.34	
August 2016	0.00	8,844,858.30	15,899,550.16	9,977,468.39	2,888,020.00	
September 2016	0.00	8,371,692.84	15,616,683.06	9,852,026.18	2,810,599.03	
October 2016	0.00	7,905,617.69	15,332,454.54	9,727,181.24	2,734,248.00	
November 2016	0.00	7,446,531.29	15,046,913.51	9,602,928.90	2,658,949.73	
December 2016	0.00	6,994,333.50	14,760,107.86	9,479,264.51	2,584,687.30	
January 2017	0.00	6,548,925.58	14,472,084.51	9,356,183.48	2,511,444.01	
February 2017	0.00	6,110,210.17	14,182,889.40	9,233,681.19	2,439,203.45	
March 2017	0.00	5,678,091.28	13,892,567.48	9,111,753.07	2,367,949.40	
April 2017	0.00	5,252,474.24	13,601,162.81	8,990,394.57	2,297,665.91	
May 2017	0.00	4,833,265.72	13,308,718.49	8,869,601.15	2,228,337.24	
June 2017	0.00	4,420,373.70	13,015,276.69	8,749,368.31	2,159,947.91	
July 2017	0.00	4,013,707.45	12,720,878.70	8,629,691.54	2,092,482.63	
August 2017	0.00	3,613,177.47	12,425,564.95	8,510,566.37	2,025,926.35	
September 2017	0.00	3,218,695.57	12,129,374.95	8,391,988.36	1,960,264.25	
October 2017	0.00	2,830,174.76	11,832,347.38	8,273,953.06	1,895,481.70	
November 2017	0.00	2,447,529.27	11,534,520.09	8,156,456.06	1,831,564.30	
December 2017	0.00	2,070,674.54	11,235,930.07	8,039,492.98	1,768,497.86	
January 2018	0.00	1,699,527.20	10,936,613.51	7,923,059.43	1,706,268.39	
February 2018	0.00	1,334,005.02	10,636,605.81	7,807,151.07	1,644,862.11	
March 2018	0.00	974,026.97	10,335,941.55	7,691,763.54	1,584,265.42	
April 2018	0.00	619,513.10	10,034,654.58	7,576,892.55	1,524,464.96	
May 2018	0.00	270,384.62	9,732,777.94	7,462,533.78	1,465,447.51	
June 2018	0.00	0.00	9,356,907.78	7,348,682.95	1,407,200.09	

Distribution Date	Classes LD, OA, OB, OC and OE				Classes KO and ZA (in the aggregate)	
	Class NS	(in the aggregate)	Class OL	Class KO	(in the aggregate)	
July 2018	\$ 0.00	\$ 0.00	\$ 8,715,358.29	\$ 7,235,335.82	\$ 1,349,709.88	
August 2018	0.00	0.00	8,078,469.42	7,122,488.13	1,292,964.26	
September 2018	0.00	0.00	7,446,196.80	7,010,135.65	1,236,950.78	
October 2018	0.00	0.00	6,818,496.45	6,898,274.19	1,181,657.18	
November 2018	0.00	0.00	6,195,324.69	6,786,899.55	1,127,071.37	
December 2018	0.00	0.00	5,576,638.20	6,676,007.56	1,073,181.45	
January 2019	0.00	0.00	4,962,393.99	6,565,594.06	1,019,975.67	
February 2019	0.00	0.00	4,352,549.39	6,455,654.93	967,442.47	
March 2019	0.00	0.00	3,747,062.06	6,346,186.03	915,570.46	
April 2019	0.00	0.00	3,145,890.00	6,237,183.28	864,348.38	
May 2019	0.00	0.00	2,548,991.51	6,128,642.58	813,765.18	
June 2019	0.00	0.00	1,956,325.23	6,020,559.86	763,809.94	
July 2019	0.00	0.00	1,367,850.11	5,912,931.08	714,471.89	
August 2019	0.00	0.00	783,525.40	5,805,752.20	665,740.45	
September 2019	0.00	0.00	203,310.69	5,699,019.20	617,605.16	
October 2019	0.00	0.00	0.00	5,592,728.08	570,055.73	
November 2019	0.00	0.00	0.00	5,486,874.84	523,082.00	
December 2019	0.00	0.00	0.00	5,381,455.54	476,673.98	
January 2020	0.00	0.00	0.00	5,276,466.19	430,821.80	
February 2020	0.00	0.00	0.00	5,171,902.88	385,515.75	
March 2020	0.00	0.00	0.00	5,067,761.67	340,746.25	
April 2020	0.00	0.00	0.00	4,964,038.67	296,503.86	
May 2020	0.00	0.00	0.00	4,860,729.96	252,779.27	
June 2020	0.00	0.00	0.00	4,757,831.69	209,563.32	
July 2020	0.00	0.00	0.00	4,655,339.98	166,846.96	
August 2020	0.00	0.00	0.00	4,553,251.00	124,621.29	
September 2020	0.00	0.00	0.00	4,451,560.90	82,877.51	
October 2020	0.00	0.00	0.00	4,350,265.87	41,606.98	
November 2020	0.00	0.00	0.00	4,249,362.11	801.15	
December 2020	0.00	0.00	0.00	4,148,845.82	0.00	
January 2021	0.00	0.00	0.00	4,048,713.23	0.00	
February 2021	0.00	0.00	0.00	3,948,960.59	0.00	
March 2021	0.00	0.00	0.00	3,849,584.14	0.00	
April 2021	0.00	0.00	0.00	3,750,580.15	0.00	
May 2021	0.00	0.00	0.00	3,651,944.91	0.00	
June 2021	0.00	0.00	0.00	3,553,674.70	0.00	
July 2021	0.00	0.00	0.00	3,455,765.83	0.00	
August 2021	0.00	0.00	0.00	3,358,214.63	0.00	
September 2021	0.00	0.00	0.00	3,261,017.43	0.00	
October 2021	0.00	0.00	0.00	3,164,170.58	0.00	
November 2021	0.00	0.00	0.00	3,067,670.43	0.00	
December 2021	0.00	0.00	0.00	2,971,513.36	0.00	
January 2022	0.00	0.00	0.00	2,875,695.76	0.00	
February 2022	0.00	0.00	0.00	2,780,214.01	0.00	
March 2022	0.00	0.00	0.00	2,685,064.55	0.00	
April 2022	0.00	0.00	0.00	2,590,243.77	0.00	
May 2022	0.00	0.00	0.00	2,495,748.13	0.00	
June 2022	0.00	0.00	0.00	2,401,574.07	0.00	
July 2022	0.00	0.00	0.00	2,307,718.04	0.00	
August 2022	0.00	0.00	0.00	2,214,176.52	0.00	
September 2022	0.00	0.00	0.00	2,120,945.98	0.00	
October 2022	0.00	0.00	0.00	2,028,022.93	0.00	
November 2022	0.00	0.00	0.00	1,935,403.87	0.00	
December 2022	0.00	0.00	0.00	1,843,085.31	0.00	
January 2023	0.00	0.00	0.00	1,751,063.78	0.00	
February 2023	0.00	0.00	0.00	1,659,335.82	0.00	
March 2023	0.00	0.00	0.00	1,567,897.98	0.00	

<u>Distribution Date</u>	<u>Class NS</u>	<u>Classes LD, OA, OB, OC and OE (in the aggregate)</u>	<u>Class OL</u>	<u>Class KO</u>	<u>Classes KO and ZA (in the aggregate)</u>
April 2023	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,476,746.81	\$ 0.00
May 2023	0.00	0.00	0.00	1,385,878.90	0.00
June 2023	0.00	0.00	0.00	1,295,290.82	0.00
July 2023	0.00	0.00	0.00	1,204,979.16	0.00
August 2023	0.00	0.00	0.00	1,114,940.53	0.00
September 2023	0.00	0.00	0.00	1,025,171.53	0.00
October 2023	0.00	0.00	0.00	935,668.80	0.00
November 2023	0.00	0.00	0.00	846,428.95	0.00
December 2023	0.00	0.00	0.00	757,448.64	0.00
January 2024	0.00	0.00	0.00	668,724.52	0.00
February 2024	0.00	0.00	0.00	580,253.24	0.00
March 2024	0.00	0.00	0.00	492,031.48	0.00
April 2024	0.00	0.00	0.00	404,055.92	0.00
May 2024	0.00	0.00	0.00	316,323.25	0.00
June 2024	0.00	0.00	0.00	228,830.16	0.00
July 2024	0.00	0.00	0.00	141,573.37	0.00
August 2024	0.00	0.00	0.00	54,549.59	0.00
September 2024 and thereafter	0.00	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2004-030	UX	4/30/2004	38374GBA9	5.5%	FIX	April 2034	SUP	\$39,929,103	0.96341902	\$38,361,517	99.7220072788%	5.902%	349	7	II
6	Ginnie Mae	2002-88	LE	12/30/2002	38373YNNK6	5.5	FIX	February 2032	PAC	54,930,000	1.00000000	12,430,000	22.6288002913	6.275	333	22	II

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

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

**Cover Pages, Terms Sheets and Schedule I, if applicable,
from Underlying Certificate Disclosure Documents**

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



\$501,126,441

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-030**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is April 22, 2004.

Ginnie Mae REMIC Trust 2004-030

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AO(1)	\$ 4,166,667	0.0%	SUP	PO	April 2034	38374F6B5
EO(1)	4,284,824	0.0	TAC	PO	April 2034	38374F6C3
GL	20,833,333	6.0	SUP	FIX	April 2034	38374F6D1
LA(1)	1,536,719	5.0	PAC	FIX	November 2019	38374F6E9
LB(1)	66,650,225	5.0	PAC	FIX	December 2026	38374F6F6
PB	31,165,529	5.0	PAC	FIX	May 2029	38374F6G4
PC	20,545,712	5.0	PAC	FIX	November 2030	38374F6H2
PD	36,851,224	5.0	PAC	FIX	February 2033	38374F6J8
PF	13,476,785	(5)	SCH	FLT	April 2034	38374F6K5
PS	6,738,393	(5)	SCH	INV	April 2034	38374F6L3
VA(1)	3,346,537	5.0	AD/PAC	FIX	November 2011	38374F6M1
VB(1)	11,612,197	5.0	PAC/AD	FIX	July 2026	38374F6N9
YX(1)	21,424,120	6.0	TAC	FIX	April 2034	38374F6P4
ZP(1)	7,367,735	5.0	PAC	FIX/Z	April 2034	38374F6Q2
Security Group 2						
MF(1)	\$ 54,225,748	(5)	PAC	FLT	February 2032	38374F6R0
NF(1)	45,774,252	(5)	TAC	FLT	April 2034	38374F6S8
SU	54,225,748	(5)	NTL(PAC)	INV/IO	February 2032	38374F6T6
SV	16,645,183	(5)	TAC	INV	April 2034	38374F6U3
UB(1)	14,879,534	5.5%	PAC	FIX	January 2033	38374F6V1
UC(1)	21,479,900	5.5	PAC	FIX	February 2034	38374F6W9
UD(1)	3,966,972	5.5	PAC	FIX	April 2034	38374F6X7
UO(1)	3,327,426	0.0	SUP	PO	April 2034	38374F6Y5
UW(1)	36,601,677	6.0	SUP	FIX	April 2034	38374F6Z2
WA(1)	20,716,244	3.5	PAC	FIX	August 2027	38374F7A6
WB(1)	33,509,505	3.5	PAC	FIX	February 2032	38374F7B4
Residual						
RR	0	0.0	NPR	NPR	April 2034	38374F7C2

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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			
\$250,000,000	355	3	5.480%
Group 2 Trust Assets			
\$251,126,441	355	3	5.949%

¹ As of April 1, 2004.

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

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.30%	1.400%	0.3%	7.5%	0	0.0%
MF	LIBOR + 0.30%	1.400%	0.3%	7.5%	0	0.0%
NF	LIBOR + 0.30%	1.400%	0.3%	7.5%	0	0.0%
PF	LIBOR + 0.50%	1.600%	0.5%	7.5%	0	0.0%
PS.....	14.00% - (LIBOR × 2.00)	11.800%	0.0%	14.0%	0	7.0%
SU	7.20% - LIBOR	6.100%	0.0%	7.2%	0	7.2%
SV	19.80% - (LIBOR × 2.75)	16.775%	0.0%	19.8%	0	7.2%

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

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

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

SECURITY GROUP 1

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

- The ZP Accrual Amount as follows:
 1. To VA and VB, in that order, until retired
 2. To ZP
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To LA, LB, PB, PC, PD, VA, VB and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To the Scheduled and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To PF and PS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To EO and YX, pro rata, while outstanding

- c. To PF and PS, pro rata, without regard to their Aggregate Scheduled Principal Balances, while outstanding
- 3. To AO and GL, pro rata, until retired
- 4. To the Scheduled and TAC Classes, in the same manner and order of priority described in Step 2 above, without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired
- 5. To LA, LB, PB, PC, PD, VA, VB and ZP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 50.0000004610% to WA and WB, in that order, while outstanding
 - ii. 49.9999995390% to MF, while outstanding
 - b. To UB, UC and UD, in that order, while outstanding
- 2. To NF and SV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 3. To UO and UW, pro rata, until retired
- 4. To NF and SV, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
- 5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
LA, LB, PB, PC, PD, VA, VB and ZP (in the aggregate)	100% PSA through 250% PSA
EO, PF, PS and YX (in the aggregate)	155% PSA
PF and PS (in the aggregate)	115% PSA through 210% PSA*
MF, UB, UC, UD, WA and WB (in the aggregate)	115% PSA through 400% PSA
NF and SV (in the aggregate)	430% PSA

* These Classes have an Initial Effective Range of 198% PSA through 210% PSA. See “Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules” in this Supplement.

Accrual Class: Interest will accrue on the 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 Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 27,274,777	40% of LA and LB (in the aggregate) (PAC Classes)
IU	5,410,739	36.3636363636% of UB (PAC Class)
KI	3,046,318	9.0909090909% of WB (PAC Class)
LI	614,687	40% of LA (PAC Class)
SU	54,225,748	100% of MF (PAC Class)
UI	4,929,613	9.0909090909% of WA and WB (in the aggregate) (PAC Classes)
WI	1,883,294	9.0909090909% of WA (PAC Class)
YI	26,660,090	40% of LB (PAC Class)

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

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

Available Combinations(1)

Class	REMIC Securities			MX Securities					Final Distribution Date(4)
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number		
Security Group 1									
Combination 1									
LA(5)	\$ 1,536,719	LE	\$ 1,536,719	PAC	3.00%	FIX	38374F7E8	November 2019	
		LG	1,536,719	PAC	3.25	FIX	38374F7F5	November 2019	
		LH	1,536,719	PAC	3.50	FIX	38374GCK6	November 2019	
		LI	614,687	NTL(PAC)	5.00	FIX/IO	38374F7G3	November 2019	
		LJ	1,536,719	PAC	3.75	FIX	38374F7H1	November 2019	
		LK	1,536,719	PAC	4.00	FIX	38374F7J7	November 2019	
		LM	1,536,719	PAC	4.25	FIX	38374F7K4	November 2019	
		LN	1,536,719	PAC	4.50	FIX	38374F7L2	November 2019	
		LP	1,536,719	PAC	4.75	FIX	38374F7M0	November 2019	
Combination 2									
LB(5)	\$66,650,225	KU	\$ 66,650,225	PAC	4.50%	FIX	38374GAA0	December 2026	
		KV	66,650,225	PAC	4.75	FIX	38374GAB8	December 2026	
		LU	66,650,225	PAC	3.25	FIX	38374GAC6	December 2026	
		LV	66,650,225	PAC	3.50	FIX	38374GAD4	December 2026	
		LW	66,650,225	PAC	3.75	FIX	38374GAE2	December 2026	
		LX	66,650,225	PAC	4.00	FIX	38374GAF9	December 2026	
		LY	66,650,225	PAC	4.25	FIX	38374GAG7	December 2026	
		MU	66,650,225	PAC	3.00	FIX	38374GAH5	December 2026	
		YI	26,660,090	NTL(PAC)	5.00	FIX/IO	38374GAJ1	December 2026	
Combination 3									
LA	\$ 1,536,719	PA	\$ 68,186,944	PAC	5.00%	FIX	38374F7D0	December 2026	
LB	66,650,225								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 4 PA(5)(6)	\$68,186,944		AB AC AD AE AG AH AI AJ AK	\$ 68,186,944 68,186,944 68,186,944 68,186,944 68,186,944 68,186,944 27,274,777 68,186,944 68,186,944	PAC PAC PAC PAC PAC PAC NTL(PAC) PAC PAC	3.00% 3.25 3.50 3.75 4.00 4.25 5.00 4.50 4.75	FIX FIX FIX FIX FIX FIX FIX/IO FIX FIX	38374GAK8 38374GAL6 38374GAM4 38374GAN2 38374GAP7 38374GAQ5 38374GAR3 38374GAS1 38374GAT9	December 2026 December 2026 December 2026 December 2026 December 2026 December 2026 December 2026 December 2026 December 2026	
Combination 5 VA VB	\$ 3,346,537 11,612,197		VC	\$ 14,958,734	PAC/AD	5.00%	FIX	38374GAU6	July 2026	
Combination 6 VA VB ZP	\$ 3,346,537 11,612,197 7,367,735		PE	\$ 22,326,469	PAC	5.00%	FIX	38374GAV4	April 2034	
Combination 7 AO EO	\$ 4,166,667 4,284,824		BO	\$ 8,451,491	SUP	0.00%	PO	38374GAW2	April 2034	
Combination 8 EO YX	\$ 931,483 21,424,120		YW	\$ 22,355,603	TAC	5.75%	FIX	38374GAX0	April 2034	
Combination 9 EO YX	\$ 1,947,647 21,424,120		PX	\$ 23,371,767	TAC	5.50%	FIX	38374GAY8	April 2034	
Combination 10 EO YX	\$ 3,060,588 21,424,120		YU	\$ 24,484,708	TAC	5.25%	FIX	38374GAZ5	April 2034	
Security Group 2 Combination 11 UO UW	\$ 3,327,426 36,601,677		UX	\$ 39,929,103	SUP	5.50%	FIX	38374GBA9	April 2034	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12 UO UW	\$ 1,591,377 36,601,677	UY	\$ 38,193,054	SUP	5.75%	FIX	38374GBB7	April 2034
Combination 13 WA(5)	\$20,716,244	WE WG WI	\$ 20,716,244 20,716,244 1,883,294	PAC PAC NTL(PAC)	3.00% 3.25 5.50	FIX FIX FIX/IO	38374GBC5 38374GBD3 38374GBE1	August 2027 August 2027 August 2027
Combination 14 WB(5)	\$33,509,505	KI WH WJ	\$ 3,046,318 33,509,505 33,509,505	NTL(PAC) PAC PAC	5.50% 3.00 3.25	FIX/IO FIX FIX	38374GBF8 38374GBG6 38374GBH4	February 2032 February 2032 February 2032
Combination 15 WA WB	\$20,716,244 33,509,505	UA	\$ 54,225,749	PAC	3.50%	FIX	38374GBJ0	February 2032
Combination 16 UA(5) (6)	\$54,225,749	UH UI UK	\$ 54,225,749 4,929,613 54,225,749	PAC NTL(PAC) PAC	3.00% 5.50 3.25	FIX FIX/IO FIX	38374GBK7 38374GBL5 38374GBM3	February 2032 February 2032 February 2032
Combination 17 UB(5)	\$14,879,534	IU MP UL UM UN UP UV WK WL	\$ 5,410,739 14,879,534 14,879,534 14,879,534 14,879,534 14,879,534 14,879,534 14,879,534 14,879,534	NTL(PAC) PAC PAC PAC PAC PAC PAC PAC PAC	5.50% 4.50 3.50 3.75 4.00 4.25 4.75 5.00 5.25	FIX/IO FIX FIX FIX FIX FIX FIX FIX FIX	38374GBN1 38374GBP6 38374GBQ4 38374GBR2 38374GBS0 38374GBT8 38374GBU5 38374GBV3 38374GBW1	January 2033 January 2033 January 2033 January 2033 January 2033 January 2033 January 2033 January 2033 January 2033
Combination 18 MF NF	\$54,225,748 45,774,252	FA	\$100,000,000	PAC/TAC	(7)	FLT	38374GBX9	April 2034

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19									
UC	\$21,479,900	UE	\$ 25,446,872	PAC	5.5%	FIX	38374GBY7	April 2034	
UD	3,966,972								

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

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

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

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

(5) In the case of Combinations 1, 2, 4, 13, 14, 16 and 17, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of the subcombinations.

(6) MX Class.

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

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

\$1,464,667,920

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-88**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2002.

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.

Salomon Smith Barney

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is December 19, 2002.

Ginnie Mae REMIC Trust 2002-88

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1													
BA.....	\$ 14,052,000	5.50%	SCH	FIX	December 2032	38373YNB6	JC.....	\$ 300,000	5.25%	SC/SEQ	FIX	November 2030	38373YPP4
BC.....	24,008,000	5.50	SUP	FIX	February 2031	38373YNC4	JD.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YPPZ1
BD.....	1,070,000	5.50	SUP	FIX	March 2031	38373YND2	JE.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YQA5
BE.....	4,214,000	5.50	SUP	FIX	June 2031	38373YNE0	JG.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YQB3
BG.....	5,269,000	5.50	SUP	FIX	September 2031	38373YNF7	JH.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YQC1
BH.....	3,890,000	5.50	SUP	FIX	December 2031	38373YNG5	JK.....	400,000	5.25	SC/SEQ	FIX	November 2030	38373YQD9
BJ.....	19,747,000	5.50	SUP	FIX	December 2032	38373YNH3	JL.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQE7
LA(1)....	105,820,000	5.50	PAC	FIX	November 2028	38373YNJ9	JM.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQF4
LE.....	54,930,000	5.50	PAC	FIX	February 2032	38373YNK6	JN.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQG2
LG.....	17,000,000	5.50	PAC	FIX	December 2032	38373YNL4	JO.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQH0
Security Group 2													
A(1).....	96,000,000	6.00	SC/SEQ/AD	FIX	August 2032	38373YNM2	JP.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQJ6
PZ.....	27,667,920	6.00	SC/SEQ	FIX/Z	August 2032	38373YNQ3	JT.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQK3
VA(1)....	40,000,000	6.00	SC/SEQ/AD	FIX	December 2017	38373YNN0	JU.....	300,000	5.75	SC/SEQ	FIX	November 2030	38373YQL1
VB(1)....	20,000,000	6.00	SC/SEQ/AD	FIX	April 2022	38373YNP5	JV.....	400,000	5.75	SC/SEQ	FIX	November 2030	38373YQM9
Security Group 3													
GA.....	15,400,000	5.50	PAC	FIX	April 2018	38373YNR1	JW.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQN7
GB.....	310,500,000	5.00	PAC	FIX	June 2031	38373YNS9	JX.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQP2
GI.....	28,227,272	5.50	NTL (PAC)	FIX/IO	June 2031	38373YNT7	JY.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQQ0
GM.....	5,250,000	5.50	SUP	FIX	June 2031	38373YNU4	KA.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQR8
GV(1)....	19,500,000	5.50	AD/SEQ	FIX	November 2013	38373YNV2	KB.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQS6
GW(1)....	16,500,000	5.50	SEQ/AD	FIX	September 2019	38373YNW0	KC.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQT4
GZ(1)....	24,000,000	5.50	SEQ	FIX/Z	December 2032	38373YNX8	KD.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQU1
VG(1)....	54,290,000	5.50	TAC/AD	FIX	February 2031	38373YNY6	KE.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQV9
ZG(1)....	60,560,000	5.50	SUP	FIX/Z	June 2031	38373YNZ3	KG.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQW7
Security Group 4													
DA.....	4,753,000	5.50	SCH	FIX	December 2032	38373YPA6	KH.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQX5
DB.....	17,630,000	5.50	SUP	FIX	February 2031	38373YPB4	KJ.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQY3
DC.....	9,772,000	5.50	SUP	FIX	March 2032	38373YPC2	KL.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YQZ0
DE.....	7,845,000	5.50	SUP	FIX	December 2032	38373YPD0	KM.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YRA4
DG.....	6,411,000	6.00	SCH	FIX	September 2032	38373YPE8	KN.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YRB2
DH.....	4,274,000	4.75	SCH	FIX	September 2032	38373YPF5	KO.....	300,000	5.50	SC/SEQ	FIX	November 2030	38373YRC0
DJ.....	3,956,000	5.50	SCH	FIX	December 2032	38373YPG3	KP.....	500,000	5.50	SC/SEQ	FIX	November 2030	38373YRD8
DL.....	20,438,000	5.50	SUP	FIX	March 2031	38373YPH1	KT.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRE6
DM.....	1,669,000	5.50	SUP	FIX	May 2031	38373YPI7	KW.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRF3
DP.....	8,750,000	5.50	SUP	FIX	December 2031	38373YPK4	KX.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRG1
DU.....	14,502,000	5.50	SUP	FIX	December 2032	38373YPL2	KY.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRH9
DV(1)....	20,917,000	5.50	TAC/AD	FIX	March 2032	38373YPM0	MA.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRJ5
DZ(1)....	22,583,000	5.50	SUP	FIX/Z	December 2032	38373YPN8	MB.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRJ2
EP(1)....	36,470,000	0.00	PAC	PO	December 2032	38373YPP3	MC.....	300,000	5.00	SC/SEQ	FIX	November 2030	38373YRL0
PA.....	13,620,000	5.50	PAC	FIX	October 2018	38373YPP1	MD.....	400,000	5.00	SC/SEQ	FIX	November 2030	38373YRM8
PH(1)....	19,230,000	5.50	PAC	FIX	December 2031	38373YPP9	ME.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRN6
PJ(1)....	36,470,000	5.50	NTL (PAC)	FIX/IO	December 2032	38373YPS7	MG.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRP1
PX(1)....	287,180,000	5.50	PAC	FIX	May 2031	38373YPT5	MH.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRQ9
Security Group 5													
HA.....	2,500,000	5.25	SC/SEQ	FIX	November 2030	38373YPU2	MJ.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRR7
HB.....	2,500,000	5.75	SC/SEQ	FIX	November 2030	38373YPV0	MK.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRS5
JA.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YPP8	ML.....	300,000	6.00	SC/SEQ	FIX	November 2030	38373YRT3
JB.....	300,000	5.25	SC/SEQ	FIX	November 2030	38373YPP6	MN.....	400,000	6.00	SC/SEQ	FIX	November 2030	38373YRU0
Residual													
							RR.....	0	0.00	NPR	NPR	December 2032	38373YRZ9

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

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: Salomon Smith Barney Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2002

Distribution Dates: For Group 1, 2, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2003. For Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2003.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 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			
\$250,000,000	358	1	6.30%
Group 3 Trust Assets			
\$506,000,000	357	1	6.25%
Group 4 Trust Assets			
\$500,000,000	358	1	6.00%

¹ As of December 1, 2002.

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

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

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

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

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

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

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

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 in the following order of priority:

1. Sequentially, to LA, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to BC, BD, BE, BG, BH and BJ, in that order, until retired
4. To BA, without regard to its Scheduled Principal Balances, until retired
5. Sequentially, to LA, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The PZ Accrual Amount in the following order of priority:
 1. Sequentially, to VA, VB and A, in that order, until retired
 2. To PZ, until retired
- The Group 2 Principal Distribution Amount, sequentially, to A, VB, VA and PZ, in that order, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the GZ and ZG Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
 1. Sequentially, to GV and GW, in that order, until retired
 2. To GZ, until retired
- The ZG Accrual Amount in the following order of priority:
 1. To VG, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZG, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to GA and GB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:
 - a. 4.3713572023% to GM, until retired
 - b. 95.6286427977% in the following order of priority:
 - i. To VG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZG, until its balance has been reduced to \$10,000,000
 - iii. To VG, without regard to its Scheduled Principal Balances, until retired
 - iv. To ZG, until retired
3. Sequentially, to GA and GB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
4. Sequentially, to GV, GW and GZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount in the following order of priority:
 1. To DV, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To DZ, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PX, PH and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 27.8745644599% in the following order of priority:
 - i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to DB, DC and DE, in that order, until retired
 - iii. To DA, without regard to its Scheduled Principal Balances, until retired
 - b. 41.8118466899% in the following order of priority:
 - i. To DG, DH and DJ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - (a) Concurrently, to DG and DH, pro rata, until retired
 - (b) To DJ, until retired
 - ii. Sequentially, to DL, DM, DP, and DU, in that order, until retired
 - iii. To DG, DH and DJ, without regard to their Aggregate Scheduled Principal Balances in the following order of priority:
 - (a) Concurrently, to DG and DH, pro rata, until retired
 - (b) To DJ, until retired

- c. 30.3135888502% in the following order of priority:
 - i. To DV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DZ, until its balance has been reduced to \$8,535,000
 - iii. To DV, without regard to its Scheduled Principal Balances, until retired
 - iv. To DZ, until retired
- 3. Sequentially, to PA, PX, PH and EP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

- The Group 5 Principal Distribution Amount will be allocated in the following order of priority:
 1. Concurrently, to HA and HB, pro rata, until retired
 2. Concurrently:
 - a. 50%, sequentially, to JA, JB, JC, JD, JE, JG, JH and JK, in that order, until retired
 - b. 50%, sequentially, to JL, JM, JN, JO, JP, JT, JU and JV, in that order, until retired
 3. Sequentially, to JW, JX, JY, KA, KB, KC, KD, KE, KG, KH, KJ, KL, KM, KN, KO and KP, in that order, until retired
 4. Concurrently:
 - a. 50%, sequentially, to KT, KW, KX, KY, MA, MB, MC and MD, in that order, until retired
 - b. 50%, sequentially, to ME, MG, MH, MU, MJ, MK, ML and MN, in that order, until retired
 5. To MO, until retired
 6. Concurrently, to MP and MT, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
BA	122% PSA through 200% PSA
DA	112% PSA through 200% PSA
DG, DH and DJ (in the aggregate)	120% PSA through 200% PSA
DV	128% PSA
EP, PA, PH and PX (in the aggregate)	100% PSA through 250% PSA
GA and GB (in the aggregate)	125% PSA through 250% PSA
LA, LE and LG (in the aggregate)	100% PSA through 250% PSA
VG	150% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$28,227,272	9.0909090909% of GB (PAC Class)
LI	38,480,000	36.3636363636% of LA (PAC Class)
MI	54,290,000	100% of VG (TAC/AD Class)
PI	78,321,818	27.2727272727% of PX (PAC Class)
PJ	36,470,000	100% of EP (PAC Class)

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

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

Exhibit C

Underlying SMBS Securities

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original or Notional Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
5	Ginnie Mae SMBS Trust 01	1	1	7/30/2004	37610VAA3	0.0%	PO	July 2034	PT	\$2,200,000,000	0.98897051	\$51,167,331	2.3517261364%	5.902%	353	5	II
5	Ginnie Mae SMBS Trust 01	2	2	7/30/2004	37610VAB1	5.5	IO	July 2034	NTL(PT)	2,200,000,000	0.98897051	65,122,058	2.9931060000	5.902%	353	5	II

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

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

**Cover Page and Terms Sheet
from Underlying SMBS Security Disclosure Document**

Offering Circular Supplement
(To SMBS Base Offering Circular dated July 1, 2004)



\$2,200,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Stripped Mortgage-Backed Securities
Ginnie Mae SMBS Trust 01**

The Securities

The Trust will issue the classes of Securities listed in the table below, and certain additional classes of Securities as further described herein, which may be exchanged for other Securities or for the underlying Ginnie Mae Platinum Certificate or a portion thereof.

<u>Class</u>	<u>Original Principal Balance (1)</u>	<u>Interest Rate</u>	<u>Principal Type (2)</u>	<u>Interest Type (2)</u>
1	\$2,200,000,000	0.0%	PT	PO
2	\$2,200,000,000	5.5%	NTL (PT)	IO

- (1) Subject to adjustment as described under "Increase or Decrease in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under "Class Types" in Appendix I to the SMBS Base Offering Circular.

The yields on some Classes of Securities will be extremely sensitive to prepayment experience on the underlying mortgage loans. You should carefully consider the associated risks, including, for the Class 2 Securities, the risk that you might not recover your initial investment. See "Yield, Maturity and Prepayment Considerations" on page S-9 hereof. See also "Risk Factors" on page 5 of the SMBS Base Offering Circular, which highlights certain investment risks.

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 a Ginnie Mae Platinum Certificate (#781764) backed by Ginnie Mae II Certificates. The Weighted Average Remaining Term to Maturity, Weighted Average Loan Age and the Weighted Average Mortgage Rate of the mortgage loans underlying the Trust Asset is 355 months, 3 months and 5.904%, respectively.

The Sponsor and the Co-Managers will offer the Securities from time to time in negotiated transactions at varying prices. We expect the Closing Date to be July 30, 2004. You should read the SMBS Base Offering Circular as well as this Supplement.

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

Goldman, Sachs & Co.

**RBS Greenwich Capital
Bear, Stearns & Co. Inc.
JPMorgan
Citigroup
Merrill Lynch & Co.
Credit Suisse First Boston
Lehman Brothers**

**UBS Investment Bank
Deutsche Bank Securities
Banc of America Securities LLC
Countrywide Securities Corp.
Morgan Stanley
Nomura**

The date of this Offering Circular Supplement is July 27, 2004.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors” on page 5 of the SMBS Base Offering Circular.

Sponsor: Goldman, Sachs & Co.

Co-Managers: Greenwich Capital Markets Inc.
 UBS Securities LLC
 Bear, Stearns & Co. Inc.
 Deutsche Bank Securities
 J.P. Morgan Securities Inc.
 Banc of America Securities LLC
 Citigroup Global Markets Inc.
 Countrywide Securities Corp.
 Merrill Lynch & Co. Inc.
 Morgan Stanley & Co. Inc.
 Credit Suisse First Boston LLC
 Nomura Securities International, Inc.
 Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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

Final Distribution Date: July 20, 2034

Trust Asset:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Principal Balance</u>	<u>Original Term to Maturity (in years)</u>
Ginnie Mae Platinum Certificate (#781764) Backed by Ginnie Mae II Certificates	5.5%	\$2,200,000,000	30

Actual Characteristics of the Mortgage Loans Underlying the Trust Asset¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
\$2,200,000,000	355	3	5.904%

¹ As of July 1, 2004.

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

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

Range of Characteristics of the Ginnie Mae II Certificates Underlying the Trust Asset¹:

Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate²
347 – 357	1 – 9	5.861% – 5.993%

¹ As of July 1, 2004.

² The Mortgage Loans underlying the Ginnie Mae II Certificates may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Ginnie Mae II Certificates may be outside the ranges of the weighted averages shown above. See *“The Trust Asset — The Mortgage Loans”* in this Supplement.

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

Exchange: You will be able, upon notice and, after October 28, 2004, payment of an exchange fee, to exchange your Securities for a proportionate interest in other Securities or in the underlying Trust Asset. See *“Description of the Securities — Exchange Procedures”* in this Supplement.

Eligible Investors: The Securities are only to be offered and sold to institutional Accredited Investors.

Interest Payments: Class 1 is a Principal Only Security and will not be entitled to any payments of interest. Class 2 will bear interest at the rate specified on the cover page. The 22 additional classes of Securities authorized for issuance by the Trust will bear interest beginning at a rate of 0.5% per annum for Class 3 Securities and increasing in increments of 0.5% for each successive Class to a rate of 11.0% for Class 24 Securities. On each Distribution Date, interest will be paid on each of the outstanding Securities (other than Class 1, the Principal Only Security) in an amount equal to one-twelfth (1/12) of the product of (i) the stated rate for such Security and (ii) the outstanding Class Principal Balance or Class Notional Balance of such Security.

Allocation of Principal: On each Distribution Date, the Principal Distribution Amount will be allocated among the outstanding Securities (other than Class 2, the Notional Security) *pro rata* based on the outstanding Class Principal Balance of each Security.



\$601,958,848

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-069**

OFFERING CIRCULAR SUPPLEMENT
September 24, 2004

**CREDIT SUISSE FIRST BOSTON
BLAYLOCK & PARTNERS, L.P.**