

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



\$1,349,517,892

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-019**

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 Ginnie Mae Certificates and certain previously issued certificates.

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

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

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

Banc of America Securities LLC

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-019

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AB	\$ 23,953,000	5.25%	TAC	FIX	March 2034	38374FSD7
AC	16,656,000	5.25	TAC	FIX	March 2034	38374FSE5
AV	11,332,000	4.00	PAC	FIX	August 2028	38374FSF2
BC	78,787,000	3.50	PAC	FIX	October 2027	38374FSG0
BI	23,636,100	5.00	NTL (PAC)	FIX/IO	October 2027	38374FSH8
CO(1)	1,143,078	0.00	SUP/AD	PO	March 2034	38374FSJ4
CS(1)	4,634,099	(5)	SUP/AD	INV	March 2034	38374FSK1
FE	20,390,035	(5)	SUP/AD	FLT	March 2034	38374FSL9
GS(1)	1,019,502	(5)	SUP/AD	INV	March 2034	38374FSM7
IB	2,266,400	5.00	NTL (PAC)	FIX/IO	August 2028	38374FSN5
PD(1)	39,111,000	5.00	PAC	FIX	May 2031	38374FSP0
PE	20,273,000	5.00	PAC	FIX	August 2032	38374FSQ8
PG	29,301,000	5.00	PAC	FIX	March 2034	38374FSR6
PO(1)	3,390,286	0.00	SUP	PO	March 2034	38374FSS4
ZE	10,000	5.25	SUP	FIX/Z	March 2034	38374FST2
Security Group 2						
AO(1)	1,758,217	0.00	SUP	PO	March 2034	38374FSU9
BO(1)	3,808,239	0.00	SUP	PO	March 2034	38374FSV7
CD	20,957,000	5.25	TAC	FIX	March 2034	38374FSW5
CE	16,527,000	5.25	TAC	FIX	March 2034	38374FSX3
CT	2,152,000	5.50	SUP	FIX	March 2034	38374FSY1
EF	34,143,571	(5)	SUP	FLT	March 2034	38374FSZ8
ET	32,172,000	5.00	TAC	FIX	March 2034	38374FTA2
FM	27,319,713	(5)	SUP	FLT	March 2034	38374FTB0
JS(1)	6,084,846	(5)	SUP	INV	March 2034	38374FTC8
KA(1)	218,444,000	5.00	PAC	FIX	October 2027	38374FTD6
KB(1)	50,460,000	5.00	PAC	FIX	June 2029	38374FTE4
KC(1)	43,672,000	5.00	PAC	FIX	October 2030	38374FTF1
KD	85,118,000	5.00	PAC	FIX	March 2033	38374FTG9
KE	42,360,000	5.00	PAC	FIX	March 2034	38374FTH7
KS(1)	1,707,178	(5)	SUP	INV	March 2034	38374FTJ3
TS(1)	1,365,985	(5)	SUP	INV	March 2034	38374FTK0
WO(1)	4,190,348	0.00	SUP	PO	March 2034	38374FTL8
WS(1)	7,759,903	(5)	SUP	INV	March 2034	38374FTM6
Security Group 3						
DP	3,895,000	5.50	PAC	FIX	March 2034	38374FTN4
FH(1)	76,810,000	(5)	TAC/AD	FLT	March 2034	38374FTP9
FK	87,056,357	(5)	SUP	FLT	March 2034	38374FTQ7
FP(1)	67,248,000	(5)	PAC	FLT	March 2034	38374FTR5
IJ(1)	15,153,304	5.50	NTL (PAC)	FIX/IO	May 2031	38374FTS3
IL(1)	686,513	5.50	NTL (PAC)	FIX/IO	March 2034	38374FTT1
LS(1)	19,389,826	(5)	SUP	INV	March 2034	38374FTU8
MS(1)	4,352,817	(5)	SUP	INV	March 2034	38374FTV6
PJ(1)	78,713,000	3.50	PAC	FIX	May 2031	38374FTW4
PL(1)	64,189,000	4.50	PAC	FIX	March 2034	38374FTX2
PS(1)	67,248,000	(5)	NTL (PAC)	INV/IO	March 2034	38374FTY0
SF(1)	4,032,495	(5)	TAC/AD	INV	March 2034	38374FTZ7
SH	31,924,000	(5)	TAC/AD	INV	March 2034	38374FUA0
SJ(1)	12,289,505	(5)	TAC/AD	INV	March 2034	38374FUB8
SV(1)	48,092,142	(5)	NTL (TAC/AD)	INV/IO	March 2034	38374FUC6
SW(1)	3,206,142	(5)	NTL (TAC/AD)	FLT/INV/IO	March 2034	38374FUD4
YS(1)	67,248,000	(5)	NTL (PAC)	INV/IO	March 2034	38374FUE2
ZC	100,000	5.50	SUP	FIX/Z	March 2034	38374FUF9
Security Group 4						
SA(1)	49,517,892	(5)	SC/PT	INV	February 2034	38374FUG7
SB(1)	4,951,789	(5)	NTL (SC/PT)	INV/IO	February 2034	38374FVE1
Residual						
RR	0	0.00	NPR	NPR	March 2034	38374FUH5

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 4 Securities, the disclosure documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2004

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

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 I	5.0%	30
3	Ginnie Mae II	5.5%	30
4	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 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 \$250,000,000	354	4	5.60%
Group 2 Trust Assets \$600,000,000	351	6	5.50%
Group 3 Trust Assets \$450,000,000	355	4	5.95%

¹ As of March 1, 2004.

² Does not include 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 0.25% 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 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2 and Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	33.88261248% - (LIBOR × 4.7059184)	8.00006128%	0.00000000%	8.00006128%	0	7.20%
BS	5.50% - LIBOR	4.40000000%	0.00000000%	5.50000000%	0	5.50%
CS	22.00000001% - (LIBOR × 4.40)	17.16000001%	0.00000000%	22.00000010%	0	5.00%
EF	LIBOR + 1.50%	2.60000000%	1.50000000%	7.00000000%	0	0.00%
ES	13.74999961% - (LIBOR × 2.49999989)	10.99999973%	0.00000000%	13.749999610%	0	5.50%
FC	LIBOR + 0.30%	1.40000000%	0.30000000%	7.50000000%	0	0.00%
FE	LIBOR + 1.50%	2.60000000%	1.50000000%	7.00000000%	0	0.00%
FH	LIBOR + 0.30%	1.40000000%	0.30000000%	7.50000000%	0	0.00%
FK	LIBOR + 1.50%	2.60000000%	1.50000000%	7.00000000%	0	0.00%
FM	LIBOR + 1.50%	2.60000000%	1.50000000%	7.00000000%	0	0.00%
FP	LIBOR + 0.30%	1.40000000%	0.30000000%	7.50000000%	0	0.00%
GS	109.99996766% - (LIBOR × 19.99999353)	10.00000000%	0.00000000%	10.00000000%	0	5.50%
HS	17.64705771% - (LIBOR × 3.52941154)	13.7647050%	0.00000000%	17.647057710%	0	5.00%
JS	22.44897774% - (LIBOR × 4.48979555)	17.51020264%	0.00000000%	22.448977740%	0	5.00%
KS	109.9999828% - (LIBOR × 19.99999656)	10.00000000%	0.00000000%	10.00000000%	0	5.50%
LS	22.44897888% - (LIBOR × 4.48979578)	17.51020352%	0.00000000%	22.448978880%	0	5.00%
MS	109.9999836% - (LIBOR × 19.9999967)	10.00000000%	0.00000000%	10.00000000%	0	5.50%
NS	14.28571361% - (LIBOR × 2.85714272)	11.14285662%	0.00000000%	14.285713610%	0	5.00%
PS	5.50% - LIBOR	4.40000000%	0.00000000%	5.50000000%	0	5.50%
SA	8.45% - (LIBOR × 0.90)	7.46900000%	3.50000000%	8.45000000%	0	5.50%
SB	5.50% - LIBOR	4.41000000%	0.00000000%	5.50000000%	0	5.50%
SC	9.00% - LIBOR	7.91000000%	3.50000000%	9.00000000%	0	5.50%
SE	16.49999889% - (LIBOR × 2.99999971)	13.19999920%	0.00000000%	16.499998890%	0	5.50%
SF	114.28656453% - (LIBOR × 19.04776076)	9.52388037%	0.00000000%	9.523880370%	0	6.00%
SH	8.99996867% - LIBOR	7.89996867%	3.49996867%	8.999968670%	0	5.50%
SJ	45.00034785% - (LIBOR × 6.25004832)	7.50005797%	0.00000000%	7.500057970%	0	7.20%
SK	20.16666655% - (LIBOR × 3.66666664)	16.13333325%	0.00000000%	20.166666550%	0	5.50%
SM	20.1666663% - (LIBOR × 3.66666658)	16.13333306%	0.00000000%	20.166666300%	0	5.50%
SP	7.20% - LIBOR	6.10000000%	0.00000000%	7.20000000%	0	7.20%
SV	5.00% - LIBOR	3.90000000%	0.00000000%	5.00000000%	0	5.00%
SW	If LIBOR < 5% then LIBOR + 2.00%, or else 77.00% - (LIBOR × 14.00)	3.10000000%	0.00000000%	7.00000000%	0	5.50%
TS	109.999994% - (LIBOR × 19.9999988)	10.00000000%	0.00000000%	10.00000000%	0	5.50%
WS	22.00000002% - (LIBOR × 4.40)	17.16000002%	0.00000000%	22.00000020%	0	5.00%
YS	7.20% - LIBOR	1.70000000%	0.00000000%	1.70000000%	0	7.20%

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

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

SECURITY GROUP 1

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

- The ZE Accrual Amount as follows:
 1. Concurrently, to CO, CS, FE and GS, pro rata, until retired
 2. To ZE, until retired

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to BC, AV, PD, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 95.2380948368% as follows:
 - i. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To AC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Concurrently, to CO, CS, FE and GS, pro rata, until retired
 - iv. To ZE, until retired
 - v. To AC, without regard to its Scheduled Principal Balance, until retired
 - vi. To AB, without regard to its Scheduled Principal Balance, until retired
 - b. 4.7619051632% to PO, until retired
 3. Sequentially, to BC, AV, PD, PE and PG, 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. Sequentially, to KA, KB, KC, KD and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 50.0%, concurrently, as follows:
 - i. 4.7619058932% to BO, until retired
 - ii. 95.2380941068% as follows:
 - (a) To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To CE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (c) Concurrently, to AO, CT, FM, JS and TS, pro rata, until retired
 - (d) To CE, without regard to its Scheduled Principal Balance, until retired
 - (e) To CD, without regard to its Scheduled Principal Balance, until retired
 - b. 50.0% as follows:
 - i. To ET, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to EF, KS, WO and WS, pro rata, until retired
 - iii. To ET, without regard to its Scheduled Principal Balance, until retired

3. Sequentially, to KA, KB, KC, KD and KE, in that order, without regard to their Aggregate Scheduled Principal Balances, 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 ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount as follows:
 1. Concurrently, to FH, SF, SH and SJ, pro rata, until retired
 2. To ZC, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To FP, PJ and PL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 68.0% sequentially to PJ and PL, in that order, until retired
 - b. 32.0% to FP, until retired
 2. To DP, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to FH, SF, SH and SJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. Concurrently, to FK, LS and MS, pro rata, until retired
 5. Concurrently, to FH, SF, SH and SJ, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. To ZC until retired
 7. To FP, PJ and PL, in the same manner and order of priority described in Step 1. above without regard to their Aggregate Scheduled Principal Balances, until retired
 8. To DP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount to SA, 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 and Rates</u>
AV, BC, PD, PE and PG (in the aggregate)	100% PSA through 250% PSA
AB and AC	225% PSA
KA, KB, KC, KD and KE (in the aggregate)	115% PSA through 265% PSA
CD, CE and ET	200% PSA
FP, PJ and PL (in the aggregate)	115% PSA through 400% PSA
DP	115% PSA through 800% PSA*
FH, SF, SH and SJ (in the aggregate)	350% PSA

* Effective Range 110% PSA to 424% 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. 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." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 23,636,100	30% of BC (PAC Class)
BS	44,886,000	35.8927200614% of FH, SF, SH and SJ (in the aggregate) (TAC/AD Classes)
DI	40,501,636	28.3422459893% of PJ and PL (in the aggregate) (PAC Classes)
GI	8,734,400	20% of KC (PAC Class)
IB	2,266,400	20% of AV (PAC Class)
IC	3,911,100	10% of PD (PAC Class)
IJ	15,153,304	19.2513368984% of PJ (PAC Class)
IK	20,184,000	40% of KB (PAC Class)
IL	686,513	1.0695187166% of PL (PAC Class)
KI	109,222,000	50% of KA (PAC Class)
PS	67,248,000	100% of FP (PAC Class)
SB	4,951,789	10% of SA (SC/PT Class)
SP	67,248,000	100% of FP (PAC Class)
SV	48,092,142	38.4564850947% of FH, SF, SH and SJ (in the aggregate) (TAC/AD Classes)
SW	3,206,142	2.5637650333% of FH, SF, SH and SJ (in the aggregate) (TAC/AD Classes)
YS	67,248,000	100% of FP (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.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

As described in the underlying certificate disclosure documents, certain of the underlying certificates are support classes that are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the underlying series. Accordingly, underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

One of the underlying certificates has been issued with a class notional balance that is calculated on the basis of the class principal balance of a TAC class of the underlying series. In addition, the principal entitlement of certain of the underlying certificates on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to their principal balance schedules, whether any 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 documents.

The securities may not be a suitable investment for you. The securities, especially the group 4 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or

that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1, Group 2 and Group 3)

The Group 2 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 1 and Group 3 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the "Ginnie Mae Certificate Guaranty Fee") for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Group 4)

The Group 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Documents may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Documents, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, Group 2 and Group 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, 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 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, Group 3 and Group 4 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
Group 2 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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Class ZC and Class ZE is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount, 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 REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 5, 6, 7 and 20, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 5, 6, 7 and 20, the Class KA, KB, KC, IJ, IL, PD, PJ and PL Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street, 3rd Floor, Boston, MA 02110, Attn: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6451 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 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 securities" in this Supplement.

Accretion Directed Classes

Classes CO, CS, FE, FH, GS, SF, SH and SJ are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes SV and SW are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balances of FH, SF, SH and SJ (in the aggregate).

Each of Class CO, CS, FE, FH, GS, SF, SH and SJ 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 they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC and TAC Class exhibits an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate may differ from the

Structuring Range or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges or Rates for the PAC and TAC Classes are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
AV, BC, PD, PE and PG (in the aggregate)	100% PSA through 250% PSA
KA, KB, KC, KD and KE (in the aggregate)	115% PSA through 265% PSA
FP, PJ and PL (in the aggregate)	115% PSA through 400% PSA
DP	110% PSA through 424% PSA*

TAC Classes	<u>Initial Effective Rates</u>
AB and AC	225% PSA
CD, CE and ET	200% PSA
FH, SF, SH and SJ (in the aggregate)	350% PSA

* Structuring Range 115% PSA through 800% PSA.

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rates. If the initial Effective Ranges or Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges 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 related PAC or TAC Class, if any, and its Weighted Average Life may be extended, perhaps significantly.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, Group 2 and Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying Group 1, Group 2 and Group 3 the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, Group 2 or Group 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, and each Mortgage Loan underlying a Group 1 or Group 3 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th 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																			
	Class AB					Class AC					Classes AV and IB					Classes BC and BI				
	0%	100%	200%	250%	400%	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	100	100	100	100	100
March 2005	100	100	79	74	74	100	100	100	100	100	100	100	100	100	100	96	89	89	89	89
March 2006	100	100	39	24	24	100	100	100	100	100	100	100	100	100	100	93	71	71	71	71
March 2007	100	100	0	0	0	100	100	91	55	0	100	100	100	100	100	89	49	49	49	46
March 2008	100	100	0	0	0	100	100	41	0	0	100	100	100	100	100	84	29	29	29	2
March 2009	100	100	0	0	0	100	100	3	0	0	100	100	100	100	0	80	10	10	10	0
March 2010	100	100	0	0	0	100	100	0	0	0	100	47	47	47	0	75	0	0	0	0
March 2011	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0	70	0	0	0	0
March 2012	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0	64	0	0	0	0
March 2013	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0	58	0	0	0	0
March 2014	100	95	0	0	0	100	100	0	0	0	100	0	0	0	0	52	0	0	0	0
March 2015	100	87	0	0	0	100	100	0	0	0	100	0	0	0	0	45	0	0	0	0
March 2016	100	76	0	0	0	100	100	0	0	0	100	0	0	0	0	38	0	0	0	0
March 2017	100	64	0	0	0	100	100	0	0	0	100	0	0	0	0	30	0	0	0	0
March 2018	100	49	0	0	0	100	100	0	0	0	100	0	0	0	0	22	0	0	0	0
March 2019	100	33	0	0	0	100	100	0	0	0	100	0	0	0	0	13	0	0	0	0
March 2020	100	17	0	0	0	100	100	0	0	0	100	0	0	0	0	4	0	0	0	0
March 2021	100	0	0	0	0	100	100	0	0	0	55	0	0	0	0	0	0	0	0	0
March 2022	100	0	0	0	0	100	76	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	100	0	0	0	0	100	52	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	100	0	0	0	0	100	28	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	100	0	0	0	0	100	4	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	78	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	20	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.5	13.7	1.7	1.5	1.5	27.9	19.1	3.9	3.1	2.6	17.1	6.0	6.0	6.0	4.3	9.6	3.0	3.0	3.0	2.6

Distribution Date	PSA Prepayment Assumption Rates																			
	Classes BL, BM, IC and PD					Classes CO, CS, FE, GS, HS and SE					Class OA					Class PE				
	0%	100%	200%	250%	400%	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	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	95	68	100	100	95	91	76	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	87	10	100	100	84	73	30	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	78	0	100	100	72	53	0	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100	69	0	100	100	63	38	0	100	100	100	100	100
March 2009	100	100	100	100	68	100	100	100	39	0	100	100	56	22	0	100	100	100	100	100
March 2010	100	100	100	100	18	100	100	85	19	0	100	100	47	10	0	100	100	100	100	100
March 2011	100	80	80	80	0	100	100	74	6	0	100	100	41	4	0	100	100	100	100	64
March 2012	100	48	48	48	0	100	100	67	1	0	100	100	37	0	0	100	100	100	100	10
March 2013	100	19	19	19	0	100	100	64	0	0	100	100	35	0	0	100	100	100	100	0
March 2014	100	0	0	0	0	100	100	61	0	0	100	99	34	0	0	100	88	88	88	0
March 2015	100	0	0	0	0	100	100	57	0	0	100	97	31	0	0	100	47	47	47	0
March 2016	100	0	0	0	0	100	100	52	0	0	100	94	29	0	0	100	13	13	13	0
March 2017	100	0	0	0	0	100	100	48	0	0	100	90	26	0	0	100	0	0	0	0
March 2018	100	0	0	0	0	100	100	43	0	0	100	87	24	0	0	100	0	0	0	0
March 2019	100	0	0	0	0	100	100	38	0	0	100	82	21	0	0	100	0	0	0	0
March 2020	100	0	0	0	0	100	100	34	0	0	100	78	19	0	0	100	0	0	0	0
March 2021	100	0	0	0	0	100	100	30	0	0	100	74	16	0	0	100	0	0	0	0
March 2022	94	0	0	0	0	100	100	26	0	0	100	69	14	0	0	100	0	0	0	0
March 2023	72	0	0	0	0	100	100	22	0	0	100	65	12	0	0	100	0	0	0	0
March 2024	47	0	0	0	0	100	100	19	0	0	100	60	10	0	0	100	0	0	0	0
March 2025	21	0	0	0	0	100	100	16	0	0	100	56	9	0	0	100	0	0	0	0
March 2026	0	0	0	0	0	100	88	13	0	0	100	49	7	0	0	87	0	0	0	0
March 2027	0	0	0	0	0	100	75	10	0	0	100	41	6	0	0	29	0	0	0	0
March 2028	0	0	0	0	0	100	62	8	0	0	100	34	5	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	100	49	6	0	0	100	27	3	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	100	37	4	0	0	94	21	2	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	100	26	3	0	0	79	14	2	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	100	15	2	0	0	62	8	1	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	64	5	0	0	0	35	3	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	8.0	8.0	8.0	5.4	29.2	25.1	13.3	4.4	1.3	28.3	21.0	8.5	3.4	1.6	22.7	11.0	11.0	11.0	7.3

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class PG					Class PO					Class ZE				
	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
March 2005	100	100	100	100	100	100	100	93	89	78	105	105	105	105	105
March 2006	100	100	100	100	100	100	100	78	68	37	111	111	111	111	111
March 2007	100	100	100	100	100	100	100	62	45	0	117	117	117	117	0
March 2008	100	100	100	100	100	100	100	50	28	0	123	123	123	123	0
March 2009	100	100	100	100	100	100	100	41	16	0	130	130	130	130	0
March 2010	100	100	100	100	100	100	100	34	8	0	137	137	137	137	0
March 2011	100	100	100	100	100	100	100	30	3	0	144	144	144	144	0
March 2012	100	100	100	100	100	100	100	27	0	0	152	152	152	152	0
March 2013	100	100	100	100	79	100	100	26	0	0	160	160	160	160	0
March 2014	100	100	100	100	59	100	98	24	0	0	169	169	169	169	0
March 2015	100	100	100	100	43	100	96	23	0	0	178	178	178	178	0
March 2016	100	100	100	100	32	100	92	21	0	0	188	188	188	188	0
March 2017	100	90	90	90	23	100	87	19	0	0	198	198	198	198	0
March 2018	100	73	73	73	17	100	82	17	0	0	208	208	208	208	0
March 2019	100	60	60	60	12	100	76	15	0	0	219	219	219	219	0
March 2020	100	48	48	48	9	100	71	14	0	0	231	231	231	231	0
March 2021	100	39	39	39	7	100	65	12	0	0	244	244	244	244	0
March 2022	100	31	31	31	5	100	59	10	0	0	257	257	257	257	0
March 2023	100	25	25	25	3	100	53	9	0	0	271	271	271	271	0
March 2024	100	20	20	20	2	100	47	8	0	0	285	285	285	285	0
March 2025	100	15	15	15	2	100	41	6	0	0	300	300	300	300	0
March 2026	100	12	12	12	1	100	36	5	0	0	317	317	317	317	0
March 2027	100	9	9	9	1	100	30	4	0	0	334	334	334	334	0
March 2028	78	7	7	7	1	100	25	3	0	0	352	352	352	352	0
March 2029	33	5	5	5	0	100	20	3	0	0	370	370	370	370	0
March 2030	3	3	3	3	0	92	15	2	0	0	390	390	390	390	0
March 2031	2	2	2	2	0	72	10	1	0	0	411	411	411	411	0
March 2032	1	1	1	1	0	49	6	1	0	0	434	434	434	434	0
March 2033	0	0	0	0	0	26	2	0	0	0	457	457	457	457	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.7	16.9	16.9	16.9	11.5	27.9	19.6	6.9	3.1	1.7	30.0	29.5	29.4	9.3	2.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes AO, CT, FM, JS, SM and TS					Class BO					Classes BT, BU, BV, BW, BX, IK, KB, KW, KX and KY				
	0%	115%	200%	265%	400%	0%	115%	200%	265%	400%	0%	115%	200%	265%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	88	63	100	100	92	86	74	100	100	100	100	100
March 2006	100	100	100	68	4	100	100	78	62	29	100	100	100	100	100
March 2007	100	100	100	50	0	100	100	64	39	0	100	100	100	100	100
March 2008	100	100	100	38	0	100	100	54	23	0	100	100	100	100	100
March 2009	100	100	91	23	0	100	100	46	11	0	100	100	100	100	8
March 2010	100	100	80	9	0	100	100	41	5	0	100	82	82	82	0
March 2011	100	100	74	2	0	100	100	37	1	0	100	16	16	16	0
March 2012	100	100	70	0	0	100	100	36	0	0	100	0	0	0	0
March 2013	100	100	67	0	0	100	99	34	0	0	100	0	0	0	0
March 2014	100	100	63	0	0	100	96	32	0	0	100	0	0	0	0
March 2015	100	100	59	0	0	100	92	30	0	0	100	0	0	0	0
March 2016	100	100	54	0	0	100	87	27	0	0	100	0	0	0	0
March 2017	100	100	49	0	0	100	82	25	0	0	100	0	0	0	0
March 2018	100	100	44	0	0	100	76	22	0	0	100	0	0	0	0
March 2019	100	100	39	0	0	100	70	20	0	0	100	0	0	0	0
March 2020	100	100	34	0	0	100	64	17	0	0	100	0	0	0	0
March 2021	100	100	30	0	0	100	58	15	0	0	95	0	0	0	0
March 2022	100	100	26	0	0	100	52	13	0	0	54	0	0	0	0
March 2023	100	91	22	0	0	100	46	11	0	0	11	0	0	0	0
March 2024	100	80	18	0	0	100	41	9	0	0	0	0	0	0	0
March 2025	100	69	15	0	0	100	35	8	0	0	0	0	0	0	0
March 2026	100	59	12	0	0	100	30	6	0	0	0	0	0	0	0
March 2027	100	49	10	0	0	100	25	5	0	0	0	0	0	0	0
March 2028	100	40	8	0	0	100	20	4	0	0	0	0	0	0	0
March 2029	100	31	6	0	0	100	16	3	0	0	0	0	0	0	0
March 2030	100	23	4	0	0	91	12	2	0	0	0	0	0	0	0
March 2031	100	15	3	0	0	70	8	1	0	0	0	0	0	0	0
March 2032	95	8	1	0	0	48	4	1	0	0	0	0	0	0	0
March 2033	49	2	0	0	0	25	1	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.0	23.2	13.3	3.3	1.2	27.9	18.7	7.8	2.8	1.5	18.1	6.5	6.5	6.5	4.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class CD					Class CE					Classes EF, ES, KS, NS, WO and WS				
	0%	115%	200%	265%	400%	0%	115%	200%	265%	400%	0%	115%	200%	265%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	71	71	71	100	100	100	100	100	100	100	100	90	69
March 2006	100	100	21	21	21	100	100	100	100	100	100	100	100	73	18
March 2007	100	100	0	0	0	100	100	63	63	0	100	100	100	58	0
March 2008	100	100	0	0	0	100	100	14	14	0	100	100	90	38	0
March 2009	100	100	0	0	0	100	100	0	0	0	100	100	77	19	0
March 2010	100	100	0	0	0	100	100	0	0	0	100	100	68	8	0
March 2011	100	100	0	0	0	100	100	0	0	0	100	100	63	2	0
March 2012	100	100	0	0	0	100	100	0	0	0	100	100	60	0	0
March 2013	100	96	0	0	0	100	100	0	0	0	100	100	57	0	0
March 2014	100	86	0	0	0	100	100	0	0	0	100	100	54	0	0
March 2015	100	72	0	0	0	100	100	0	0	0	100	100	50	0	0
March 2016	100	55	0	0	0	100	100	0	0	0	100	100	46	0	0
March 2017	100	35	0	0	0	100	100	0	0	0	100	100	41	0	0
March 2018	100	14	0	0	0	100	100	0	0	0	100	100	37	0	0
March 2019	100	0	0	0	0	100	90	0	0	0	100	100	33	0	0
March 2020	100	0	0	0	0	100	62	0	0	0	100	100	29	0	0
March 2021	100	0	0	0	0	100	34	0	0	0	100	97	25	0	0
March 2022	100	0	0	0	0	100	6	0	0	0	100	87	22	0	0
March 2023	100	0	0	0	0	100	0	0	0	0	100	77	18	0	0
March 2024	100	0	0	0	0	100	0	0	0	0	100	68	16	0	0
March 2025	100	0	0	0	0	100	0	0	0	0	100	59	13	0	0
March 2026	100	0	0	0	0	100	0	0	0	0	100	50	11	0	0
March 2027	100	0	0	0	0	100	0	0	0	0	100	42	8	0	0
March 2028	100	0	0	0	0	100	0	0	0	0	100	34	7	0	0
March 2029	100	0	0	0	0	100	0	0	0	0	100	26	5	0	0
March 2030	66	0	0	0	0	100	0	0	0	0	100	20	3	0	0
March 2031	0	0	0	0	0	88	0	0	0	0	100	13	2	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	80	7	1	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	41	1	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.2	12.1	1.4	1.4	1.4	27.4	16.4	3.3	3.3	2.4	28.8	22.3	11.9	3.4	1.3

PSA Prepayment Assumption Rates

Distribution Date	Class ET					Classes GA, GB, GC, GD, GI and KC					Classes KA, KG, KH, KI, KJ, KL, KM, KN, KP, KT, KU, KV and LA				
	0%	115%	200%	265%	400%	0%	115%	200%	265%	400%	0%	115%	200%	265%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	80	80	80	100	100	100	100	100	100	96	88	88	88
March 2006	100	100	46	46	46	100	100	100	100	100	92	70	70	70	70
March 2007	100	100	12	12	0	100	100	100	100	100	88	49	49	49	43
March 2008	100	100	0	0	0	100	100	100	100	100	84	30	30	30	6
March 2009	100	100	0	0	0	100	100	100	100	100	79	12	12	12	0
March 2010	100	100	0	0	0	100	100	100	100	7	74	0	0	0	0
March 2011	100	100	0	0	0	100	100	100	100	0	69	0	0	0	0
March 2012	100	100	0	0	0	100	48	48	48	0	64	0	0	0	0
March 2013	100	97	0	0	0	100	0	0	0	0	58	0	0	0	0
March 2014	100	90	0	0	0	100	0	0	0	0	52	0	0	0	0
March 2015	100	81	0	0	0	100	0	0	0	0	46	0	0	0	0
March 2016	100	69	0	0	0	100	0	0	0	0	39	0	0	0	0
March 2017	100	56	0	0	0	100	0	0	0	0	32	0	0	0	0
March 2018	100	41	0	0	0	100	0	0	0	0	24	0	0	0	0
March 2019	100	26	0	0	0	100	0	0	0	0	16	0	0	0	0
March 2020	100	11	0	0	0	100	0	0	0	0	8	0	0	0	0
March 2021	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2022	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2023	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2024	100	0	0	0	0	61	0	0	0	0	0	0	0	0	0
March 2025	100	0	0	0	0	5	0	0	0	0	0	0	0	0	0
March 2026	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	77	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.5	13.2	1.9	1.9	1.8	20.2	8.0	8.0	8.0	5.6	9.7	3.0	3.0	3.0	2.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class KD					Class KE					Class YO				
	0%	115%	200%	265%	400%	0%	115%	200%	265%	400%	0%	115%	200%	265%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	100	100	100	100	100	100	100	100	100	97	88	70
March 2006	100	100	100	100	100	100	100	100	100	100	100	100	92	68	20
March 2007	100	100	100	100	100	100	100	100	100	100	100	100	86	49	0
March 2008	100	100	100	100	100	100	100	100	100	100	100	100	78	32	0
March 2009	100	100	100	100	100	100	100	100	100	100	100	100	68	17	0
March 2010	100	100	100	100	100	100	100	100	100	100	100	100	60	7	0
March 2011	100	100	100	100	64	100	100	100	100	100	100	100	55	1	0
March 2012	100	100	100	100	35	100	100	100	100	100	100	100	52	0	0
March 2013	100	93	93	93	13	100	100	100	100	100	100	100	50	0	0
March 2014	100	67	67	67	0	100	100	100	100	93	100	98	47	0	0
March 2015	100	46	46	46	0	100	100	100	100	69	100	97	44	0	0
March 2016	100	28	28	28	0	100	100	100	100	50	100	95	40	0	0
March 2017	100	13	13	13	0	100	100	100	100	37	100	93	36	0	0
March 2018	100	1	1	1	0	100	100	100	100	27	100	91	32	0	0
March 2019	100	0	0	0	0	100	82	82	82	20	100	88	29	0	0
March 2020	100	0	0	0	0	100	66	66	66	14	100	86	25	0	0
March 2021	100	0	0	0	0	100	52	52	52	10	100	83	22	0	0
March 2022	100	0	0	0	0	100	42	42	42	7	100	76	19	0	0
March 2023	100	0	0	0	0	100	33	33	33	5	100	68	16	0	0
March 2024	100	0	0	0	0	100	25	25	25	4	100	59	14	0	0
March 2025	100	0	0	0	0	100	20	20	20	3	100	51	11	0	0
March 2026	73	0	0	0	0	100	15	15	15	2	100	44	9	0	0
March 2027	41	0	0	0	0	100	11	11	11	1	100	36	7	0	0
March 2028	7	0	0	0	0	100	8	8	8	1	100	30	6	0	0
March 2029	0	0	0	0	0	43	6	6	6	0	100	23	4	0	0
March 2030	0	0	0	0	0	4	4	4	4	0	96	17	3	0	0
March 2031	0	0	0	0	0	2	2	2	2	0	88	11	2	0	0
March 2032	0	0	0	0	0	1	1	1	1	0	70	6	1	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	36	1	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.7	11.0	11.0	11.0	7.6	25.0	18.2	18.2	18.2	12.9	28.5	21.0	10.6	3.1	1.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AS, BS, FH, SF, SH, SJ, SV and SW					Classes DA, DB, DC, DE, DG, DH, DI, DJ, FP, PS, SP and YS					Class DP					Class FC					
	0%	115%	350%	800%	1000%	0%	115%	350%	800%	1000%	0%	115%	350%	800%	1000%	0%	115%	350%	800%	1000%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	82	82	82	98	92	92	92	92	100	100	100	100	100	100	99	96	87	87	87
March 2006	100	100	49	49	15	95	79	79	79	79	100	100	100	100	100	100	98	90	63	63	45
March 2007	100	100	15	0	0	93	63	63	55	34	100	100	100	100	100	100	97	83	38	26	16
March 2008	100	100	0	0	0	90	48	48	27	12	100	100	100	100	100	100	95	76	22	13	6
March 2009	100	100	0	0	0	87	34	34	13	4	100	100	100	100	100	100	94	69	16	6	2
March 2010	100	100	0	0	0	84	21	21	6	0	100	100	100	100	100	100	93	63	10	3	0
March 2011	100	100	0	0	0	81	10	10	2	0	100	100	100	100	100	46	91	58	5	1	0
March 2012	100	97	0	0	0	77	0	0	0	0	100	100	100	100	18	89	52	0	0	0	0
March 2013	100	82	0	0	0	74	0	0	0	0	100	54	54	54	7	88	44	0	0	0	0
March 2014	100	67	0	0	0	70	0	0	0	0	100	27	27	27	3	86	35	0	0	0	0
March 2015	100	52	0	0	0	65	0	0	0	0	100	14	14	14	1	84	28	0	0	0	0
March 2016	100	39	0	0	0	61	0	0	0	0	100	7	7	7	0	82	21	0	0	0	0
March 2017	100	26	0	0	0	56	0	0	0	0	100	3	3	3	0	79	14	0	0	0	0
March 2018	100	14	0	0	0	50	0	0	0	0	100	2	2	2	0	77	8	0	0	0	0
March 2019	100	3	0	0	0	44	0	0	0	0	100	1	1	1	0	74	2	0	0	0	0
March 2020	100	0	0	0	0	38	0	0	0	0	100	0	0	0	0	71	0	0	0	0	0
March 2021	100	0	0	0	0	32	0	0	0	0	100	0	0	0	0	68	0	0	0	0	0
March 2022	100	0	0	0	0	24	0	0	0	0	100	0	0	0	0	65	0	0	0	0	0
March 2023	100	0	0	0	0	17	0	0	0	0	100	0	0	0	0	61	0	0	0	0	0
March 2024	100	0	0	0	0	9	0	0	0	0	100	0	0	0	0	57	0	0	0	0	0
March 2025	100	0	0	0	0	0	0	0	0	0	88	0	0	0	0	53	0	0	0	0	0
March 2026	87	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0	0
March 2027	70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	0
March 2028	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27	0	0	0	0	0
March 2029	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0
March 2030	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.0	11.3	2.0	1.8	1.5	13.0	4.0	4.0	3.3	2.7	21.1	9.6	9.6	9.6	7.2	18.9	7.9	2.9	2.5	2.1	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FK, LS, MS and SK					Classes IJ, PJ, PT, PU, PV and PW					Classes IL and PL					Class ZC						
	0%	115%	350%	800%	1000%	0%	115%	350%	800%	1000%	0%	115%	350%	800%	1000%	0%	115%	350%	800%	1000%		
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2005	100	100	100	61	44	96	86	86	86	86	100	100	100	100	100	106	106	106	106	106	106	
March 2006	100	100	100	1	0	92	61	61	61	61	100	100	100	100	100	112	112	112	112	112	112	
March 2007	100	100	100	0	0	87	33	33	18	0	100	100	100	100	75	118	118	118	0	0	0	
March 2008	100	100	92	0	0	82	6	6	0	0	100	100	100	60	27	125	125	122	0	0	0	
March 2009	100	100	76	0	0	77	0	0	0	0	100	76	76	29	8	132	132	122	0	0	0	
March 2010	100	100	68	0	0	72	0	0	0	0	100	48	48	13	1	139	139	122	0	0	0	
March 2011	100	100	65	0	0	66	0	0	0	0	100	22	22	4	0	147	147	122	0	0	0	
March 2012	100	100	63	0	0	59	0	0	0	0	100	1	1	0	0	155	155	122	0	0	0	
March 2013	100	100	50	0	0	52	0	0	0	0	100	0	0	0	0	164	164	122	0	0	0	
March 2014	100	100	39	0	0	45	0	0	0	0	100	0	0	0	0	173	173	122	0	0	0	
March 2015	100	100	30	0	0	37	0	0	0	0	100	0	0	0	0	183	183	122	0	0	0	
March 2016	100	100	23	0	0	28	0	0	0	0	100	0	0	0	0	193	193	122	0	0	0	
March 2017	100	100	18	0	0	19	0	0	0	0	100	0	0	0	0	204	204	122	0	0	0	
March 2018	100	100	13	0	0	9	0	0	0	0	100	0	0	0	0	216	216	122	0	0	0	
March 2019	100	100	10	0	0	0	0	0	0	0	99	0	0	0	0	228	228	122	0	0	0	
March 2020	100	92	8	0	0	0	0	0	0	0	85	0	0	0	0	241	232	122	0	0	0	
March 2021	100	82	6	0	0	0	0	0	0	0	70	0	0	0	0	254	232	122	0	0	0	
March 2022	100	72	4	0	0	0	0	0	0	0	54	0	0	0	0	269	232	122	0	0	0	
March 2023	100	63	3	0	0	0	0	0	0	0	37	0	0	0	0	284	232	122	0	0	0	
March 2024	100	54	2	0	0	0	0	0	0	0	19	0	0	0	0	300	232	122	0	0	0	
March 2025	100	46	2	0	0	0	0	0	0	0	0	0	0	0	0	317	232	122	0	0	0	
March 2026	100	39	1	0	0	0	0	0	0	0	0	0	0	0	0	334	232	122	0	0	0	
March 2027	100	33	1	0	0	0	0	0	0	0	0	0	0	0	0	353	232	122	0	0	0	
March 2028	100	26	0	0	0	0	0	0	0	0	0	0	0	0	0	373	232	122	0	0	0	
March 2029	100	21	0	0	0	0	0	0	0	0	0	0	0	0	0	394	232	122	0	0	0	
March 2030	100	15	0	0	0	0	0	0	0	0	0	0	0	0	0	417	232	122	0	0	0	
March 2031	87	11	0	0	0	0	0	0	0	0	0	0	0	0	0	430	232	122	0	0	0	
March 2032	60	6	0	0	0	0	0	0	0	0	0	0	0	0	0	430	232	83	0	0	0	
March 2033	31	2	0	0	0	0	0	0	0	0	0	0	0	0	0	430	232	25	0	0	0	
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																						
Life (years)	28.3	21.1	9.3	1.2	0.9	8.7	2.4	2.4	2.2	1.9	18.2	6.0	6.0	4.6	3.6	30.0	29.6	28.4	2.7	2.1		

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes SA, SB and SC				
	0%	200%	430%	700%	900%
Initial Percent	100	100	100	100	100
March 2005	100	96	81	81	81
March 2006	100	85	47	47	44
March 2007	100	71	15	15	0
March 2008	100	61	0	0	0
March 2009	100	53	0	0	0
March 2010	100	47	0	0	0
March 2011	100	43	0	0	0
March 2012	100	37	0	0	0
March 2013	100	19	0	0	0
March 2014	100	3	0	0	0
March 2015	100	0	0	0	0
March 2016	100	0	0	0	0
March 2017	100	0	0	0	0
March 2018	100	0	0	0	0
March 2019	100	0	0	0	0
March 2020	100	0	0	0	0
March 2021	100	0	0	0	0
March 2022	100	0	0	0	0
March 2023	100	0	0	0	0
March 2024	94	0	0	0	0
March 2025	79	0	0	0	0
March 2026	63	0	0	0	0
March 2027	46	0	0	0	0
March 2028	28	0	0	0	0
March 2029	9	0	0	0	0
March 2030	0	0	0	0	0
March 2031	0	0	0	0	0
March 2032	0	0	0	0	0
March 2033	0	0	0	0	0
March 2034	0	0	0	0	0
Weighted Average					
Life (years)	22.7	5.6	1.9	1.9	1.7

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can 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 the Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class BI to Prepayments
Assumed Price 11.953125%***

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	450%
11.5%	11.5%	11.5%	4.2%	0.0%

**Sensitivity of Class CO to Prepayments
Assumed Price 80.71875%**

PSA Prepayment Assumption Rates			
100%	200%	250%	400%
0.9%	1.7%	5.0%	17.7%

**Sensitivity of Class CS to Prepayments
Assumed Price 94.71875%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.1%	23.8%	24.0%	24.7%	27.8%
1.1%	18.8%	19.0%	19.8%	23.0%
3.1%	9.1%	9.3%	10.2%	13.7%
5.0% and above	0.3%	0.5%	1.5%	5.1%

**Sensitivity of Class GS to Prepayments
Assumed Price 96.203125%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
5.00 and below	10.7%	10.8%	11.4%	13.6%
5.25%	5.4%	5.5%	6.1%	8.5%
5.50% and above	0.2%	0.3%	1.0%	3.5%

**Sensitivity of Class HS to Prepayments
Assumed Price 91.9375%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.1%	19.5%	19.8%	21.0%	26.0%
1.1%	15.5%	15.8%	17.0%	22.1%
3.1%	7.6%	7.9%	9.3%	14.4%
5.0% and above	0.4%	0.7%	2.1%	7.3%

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

Sensitivity of Class IB to Prepayments
Assumed Price 22.328125%*

PSA Prepayment Assumption Rates				
100%	200%	250%	374%	400%
10.0%	10.0%	10.0%	0.1%	(2.4)%

Sensitivity of Class IC to Prepayments
Assumed Price 29.234375%*

PSA Prepayment Assumption Rates				
100%	200%	250%	360%	400%
8.0%	8.0%	8.0%	0.0%	(3.2)%

Sensitivity of Class OA to Prepayments
Assumed Price 77.796875%

PSA Prepayment Assumption Rates			
100%	200%	250%	400%
1.2%	3.3%	7.8%	17.1%

Sensitivity of Class PO to Prepayments
Assumed Price 76.8125%

PSA Prepayment Assumption Rates			
100%	200%	250%	400%
1.4%	4.4%	9.2%	16.9%

Sensitivity of Class SE to Prepayments
Assumed Price 92.578125%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.1%	18.1%	18.4%	19.5%	24.0%
1.1%	14.7%	15.0%	16.1%	20.7%
3.1%	8.0%	8.4%	9.6%	14.3%
5.5% and above	0.3%	0.6%	1.9%	6.7%

SECURITY GROUP 2

Sensitivity of Class AO to Prepayments
Assumed Price 76.03125%

PSA Prepayment Assumption Rates			
115%	200%	265%	400%
1.2%	2.1%	9.0%	25.1%

* 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 BO to Prepayments
Assumed Price 73.796875%**

PSA Prepayment Assumption Rates			
115%	200%	265%	400%
1.7%	4.5%	12.0%	21.9%

**Sensitivity of Class ES to Prepayments
Assumed Price 87.265625%***

LIBOR	PSA Prepayment Assumption Rates			
	115%	200%	265%	400%
0.1%	16.0%	16.7%	19.7%	26.3%
1.1%	13.1%	13.8%	16.8%	23.4%
3.1%	7.3%	8.0%	11.0%	17.7%
5.5% and above	0.6%	1.2%	4.3%	11.0%

**Sensitivity of Class GI to Prepayments
Assumed Price 31.703125%***

PSA Prepayment Assumption Rates				
115%	200%	265%	342%	400%
5.9%	5.9%	5.9%	0.1%	(4.7)%

**Sensitivity of Class IK to Prepayments
Assumed Price 25.890625%***

PSA Prepayment Assumption Rates				
115%	200%	265%	348%	400%
7.0%	7.0%	7.0%	0.0%	(5.0)%

**Sensitivity of Class JS to Prepayments
Assumed Price 93.296875%***

LIBOR	PSA Prepayment Assumption Rates			
	115%	200%	265%	400%
0.1%	24.7%	24.9%	26.6%	30.5%
1.1%	19.5%	19.8%	21.5%	25.5%
3.1%	9.5%	9.7%	11.5%	15.7%
5.0% and above	0.3%	0.6%	2.4%	6.7%

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

**Sensitivity of Class KI to Prepayments
Assumed Price 12.78125%***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>115%</u>	<u>200%</u>	<u>265%</u>	<u>392%</u>	<u>400%</u>
	7.7%	7.7%	7.7%	0.1%	(0.7)%

**Sensitivity of Class KS to Prepayments
Assumed Price 94.859375%***

	<u>PSA Prepayment Assumption Rates</u>			
<u>LIBOR</u>	<u>115%</u>	<u>200%</u>	<u>265%</u>	<u>400%</u>
5.00% and below	10.8%	11.1%	12.2%	14.7%
5.25%	5.5%	5.7%	6.9%	9.5%
5.50% and above	0.3%	0.5%	1.7%	4.3%

**Sensitivity of Class NS to Prepayments
Assumed Price 86.171875%***

	<u>PSA Prepayment Assumption Rates</u>			
<u>LIBOR</u>	<u>115%</u>	<u>200%</u>	<u>265%</u>	<u>400%</u>
0.1%	16.9%	17.6%	20.9%	28.1%
1.1%	13.4%	14.2%	17.5%	24.8%
3.1%	6.7%	7.5%	10.9%	18.1%
5.0% and above	0.7%	1.3%	4.7%	12.0%

**Sensitivity of Class SM to Prepayments
Assumed Price 93.640625%***

	<u>PSA Prepayment Assumption Rates</u>			
<u>LIBOR</u>	<u>115%</u>	<u>200%</u>	<u>265%</u>	<u>400%</u>
0.1%	22.1%	22.3%	23.8%	27.5%
1.1%	17.9%	18.1%	19.7%	23.5%
3.1%	9.7%	10.0%	11.7%	15.5%
5.5% and above	0.3%	0.6%	2.3%	6.3%

**Sensitivity of Class TS to Prepayments
Assumed Price 95.125%***

	<u>PSA Prepayment Assumption Rates</u>			
<u>LIBOR</u>	<u>115%</u>	<u>200%</u>	<u>265%</u>	<u>400%</u>
5.00% and below	10.8%	11.0%	12.2%	15.0%
5.25%	5.4%	5.6%	6.9%	9.8%
5.50% and above	0.2%	0.4%	1.7%	4.7%

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

**Sensitivity of Class WO to Prepayments
Assumed Price 74.359375%**

PSA Prepayment Assumption Rates			
115%	200%	265%	400%
1.3%	2.7%	9.4%	24.1%

**Sensitivity of Class WS to Prepayments
Assumed Price 92.5625%***

LIBOR	PSA Prepayment Assumption Rates			
	115%	200%	265%	400%
0.1%	24.4%	24.8%	26.4%	30.0%
1.1%	19.3%	19.7%	21.3%	25.1%
3.1%	9.4%	9.8%	11.6%	15.4%
5.0% and above	0.4%	0.7%	2.6%	6.5%

**Sensitivity of Class YO to Prepayments
Assumed Price 74.4375%**

PSA Prepayment Assumption Rates			
115%	200%	265%	400%
1.4%	3.0%	10.2%	23.3%

SECURITY GROUP 3

**Sensitivity of Class AS to Prepayments
Assumed Price 99.46875%***

LIBOR	PSA Prepayment Assumption Rates			
	115%	350%	800%	1000%
5.50% and below	8.2%	8.4%	8.5%	8.5%
6.35%	4.1%	4.4%	4.5%	4.6%
7.20% and above	0.1%	0.5%	0.6%	0.6%

**Sensitivity of Class BS to Prepayments
Assumed Price 6.437500%***

LIBOR	PSA Prepayment Assumption Rates			
	115%	350%	800%	1000%
0.1%	98.9%	50.4%	43.5%	30.7%
1.1%	78.7%	27.4%	19.3%	5.5%
3.1%	40.1%	(21.0)%	(32.3)%	(48.3)%
5.5% and above	**	**	**	**

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

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

Sensitivity of Class DI to Prepayments
Assumed Price 21.859375%*

PSA Prepayment Assumption Rates				
113%	115%	350%	800%	1000%
0.0%	(0.4)%	(0.4)%	(9.6)%	(21.3)%

Sensitivity of Class IJ to Prepayments
Assumed Price 12.125%*

PSA Prepayment Assumption Rates				
115%	350%	728%	800%	1000%
3.1%	3.1%	0.0%	(3.1)%	(13.1)%

Sensitivity of Class IL to Prepayments
Assumed Price 33.8125%*

PSA Prepayment Assumption Rates				
108%	115%	350%	800%	1000%
0.2%	(1.1)%	(1.1)%	(11.2)%	(23.3)%

Sensitivity of Class LS to Prepayments
Assumed Price 96.1875%*

LIBOR	PSA Prepayment Assumption Rates			
	115%	350%	800%	1000%
0.1%	23.9%	24.1%	27.1%	28.1%
1.1%	18.9%	19.2%	22.3%	23.4%
3.1%	9.2%	9.4%	12.9%	14.1%
5.0% and above	0.2%	0.5%	4.3%	5.6%

Sensitivity of Class MS to Prepayments
Assumed Price 97.34375%*

LIBOR	PSA Prepayment Assumption Rates			
	115%	350%	800%	1000%
5.00% and below	10.5%	10.7%	12.8%	13.6%
5.25%	5.3%	5.5%	7.8%	8.6%
5.50% and above	0.2%	0.4%	2.8%	3.7%

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

Sensitivity of Class PS to Prepayments
Assumed Price 9.109375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>350%</u>	<u>800%</u>	<u>1000%</u>
0.1%	47.4%	47.4%	42.3%	34.8%
1.1%	33.0%	33.0%	26.7%	18.2%
3.1%	2.4%	2.4%	(6.6)%	(17.9)%
5.5% and above	**	**	**	**

Sensitivity of Class SF to Prepayments
Assumed Price 100.9375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>350%</u>	<u>800%</u>	<u>1000%</u>
5.50% and below.....	9.6%	9.2%	9.1%	9.0%
5.75%	4.7%	4.4%	4.4%	4.3%
6.00% and above	0.0%	(0.2)%	(0.2)%	(0.3)%

Sensitivity of Class SH to Prepayments
Assumed Price 98.546875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>350%</u>	<u>800%</u>	<u>1000%</u>
0.1%	9.3%	9.9%	10.0%	10.1%
1.1%	8.2%	8.9%	9.0%	9.1%
3.1%	6.2%	6.9%	6.9%	7.1%
5.5% and above	3.7%	4.5%	4.6%	4.7%

Sensitivity of Class SJ to Prepayments
Assumed Price 98.984375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>350%</u>	<u>800%</u>	<u>1000%</u>
6.0% and below.....	7.8%	8.2%	8.3%	8.4%
6.6%	3.9%	4.4%	4.5%	4.6%
7.2% and above	0.1%	0.7%	0.8%	0.9%

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

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

Sensitivity of Class SK to Prepayments
Assumed Price 96.40625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>350%</u>	<u>800%</u>	<u>1000%</u>
0.1%	21.4%	21.6%	24.4%	25.4%
1.1%	17.4%	17.6%	20.5%	21.5%
3.1%	9.4%	9.7%	12.9%	14.0%
5.5% and above	0.2%	0.5%	4.0%	5.2%

Sensitivity of Class SP to Prepayments
Assumed Price 14.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>350%</u>	<u>800%</u>	<u>1000%</u>
0.1%	32.5%	32.5%	26.2%	17.6%
1.1%	23.4%	23.4%	16.4%	7.1%
4.1%	(6.0)%	(6.0)%	(15.8)%	(28.1)%
7.2% and above	**	**	**	**

Sensitivity of Class SV to Prepayments
Assumed Price 5.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>350%</u>	<u>800%</u>	<u>1000%</u>
0.1%	112.0%	64.8%	58.6%	46.4%
1.1%	86.7%	36.6%	29.0%	15.6%
3.1%	38.9%	(22.6)%	(34.1)%	(50.1)%
5.0% and above	**	**	**	**

Sensitivity of Class SW to Prepayments
Assumed Price 11.296875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>350%</u>	<u>800%</u>	<u>1000%</u>
0.10%	15.5%	(57.2)%	(71.3)%	(88.5)%
1.10%	27.0%	(39.6)%	(52.3)%	(69.1)%
3.10%	48.5%	(9.8)%	(20.3)%	(35.9)%
5.00%	68.9%	15.7%	6.9%	(7.5)%
5.25%	31.4%	(33.2)%	(45.5)%	(62.0)%
5.50% 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 investments.

Sensitivity of Class YS to Prepayments
Assumed Price 5.640625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>350%</u>	<u>800%</u>	<u>1000%</u>
5.50% and below	7.6%	7.6%	(0.9)%	(11.7)%
6.35%	(16.5)%	(16.5)%	(27.3)%	(40.8)%
7.20% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class SA to Prepayments
Assumed Price 98.328125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>430%</u>	<u>700%</u>	<u>900%</u>
0.09%	8.9%	9.5%	9.5%	9.6%
1.09%	8.0%	8.6%	8.6%	8.7%
3.09%	6.1%	6.8%	6.8%	6.9%
5.50% and above	3.9%	4.6%	4.6%	4.7%

Sensitivity of Class SB to Prepayments
Assumed Price 6.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>430%</u>	<u>700%</u>	<u>900%</u>
0.09%	84.5%	45.2%	44.9%	36.0%
1.09%	64.6%	23.0%	22.6%	12.3%
3.09%	26.2%	(24.0)%	(24.4)%	(38.2)%
5.50% and above	**	**	**	**

Sensitivity of Class SC to Prepayments
Assumed Price 98.984375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>430%</u>	<u>700%</u>	<u>900%</u>
0.09%	9.3%	9.7%	9.7%	9.7%
1.09%	8.3%	8.6%	8.6%	8.7%
3.09%	6.2%	6.6%	6.6%	6.7%
5.50% and above	3.8%	4.2%	4.2%	4.3%

* 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.

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 Kennedy Covington Lobdell & Hickman, L.L.P., 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, BO, CO, PO and WO 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 BI, IB, IJ, IL, PS, SB, SV, SW and YS Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

The Class ZC and ZE Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

In addition to the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, Classes CS, GS, JS, KS, LS, MS, SA, SH, SJ, TS and WS are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1 and Group 2 Securities, 350%

PSA in the case of the Group 3 Securities and 430% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Group 1, Group 2 and Group 3 Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.10% and in the case of the Group 4 Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.09%. 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.

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 related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

Regulations have been proposed regarding the federal income tax treatment of “inducement fees” received by transferees of noneconomic REMIC residual interests. The proposed regulations (i) provide tax accounting rules for the treatment of such fees as income over an appropriate period and (ii) clarify that inducement fees will be treated as income from sources within the United States. If these rules are finalized as proposed, the final regulations will apply to taxable years ending on or after the date the final regulations are published, and thus the

rules in the proposed regulations may apply to the treatment of any inducement fee received in connection with the purchase of Class RR Securities. Prospective purchasers of the Class RR Securities should consult with their tax advisors regarding the effect of these proposed regulations.

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), and (2) 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 Kennedy Covington Lobdell & Hickman, L.L.P., Charlotte, North Carolina, and for the Trustee by Nixon Peabody, LLP, Boston, Massachusetts.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	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)	
Security Group 1									
Combination 1(6)									
PD	\$ 39,111,000	BL	\$ 39,111,000	PAC	4.50%	FIX	38374FVT8	May 2031	
		BM	39,111,000	PAC	4.75	FIX	38374FVU5	May 2031	
		IC	3,911,100	NTL (PAC)	5.00	FIX/IO	38374FVV3	May 2031	
Combination 2									
CO	\$ 1,143,078	HS	\$ 5,777,177	SUP/AD	(5)	INV	38374FVW1	March 2034	
CS	4,634,099								
Combination 3									
CO	\$ 1,143,078	SE	\$ 6,796,679	SUP/AD	(5)	INV	38374FVX9	March 2034	
CS	4,634,099								
GS	1,019,502								
Combination 4									
CO	\$ 1,143,078	OA	\$ 4,533,364	SUP/AD	0.00%	PO	38374FVY7	March 2034	
PO	3,390,286								
Security Group 2									
Combination 5(6)									
KB	\$ 50,460,000	BT	\$ 50,460,000	PAC	3.75%	FIX	38374FVZ4	June 2029	
		BU	50,460,000	PAC	4.00	FIX	38374FWA8	June 2029	
		BV	50,460,000	PAC	4.25	FIX	38374FWB6	June 2029	
		BW	50,460,000	PAC	4.50	FIX	38374FWC4	June 2029	
		BX	50,460,000	PAC	4.75	FIX	38374FWD2	June 2029	
		IK	20,184,000	NTL (PAC)	5.00	FIX/IO	38374FWE0	June 2029	
		KW	50,460,000	PAC	3.00	FIX	38374FWF7	June 2029	
		KX	50,460,000	PAC	3.25	FIX	38374FWG5	June 2029	
		KY	50,460,000	PAC	3.50	FIX	38374FWH3	June 2029	

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 6(6)										
KC	\$ 43,672,000		GA	\$ 43,672,000		PAC	4.00%	FIX	38374FWJ9	October 2030
			GB	43,672,000		PAC	4.25	FIX	38374FWK6	October 2030
			GC	43,672,000		PAC	4.50	FIX	38374FWL4	October 2030
			GD	43,672,000		PAC	4.75	FIX	38374FWM2	October 2030
			GI	8,734,400		NTL (PAC)	5.00	FIX/IO	38374FWN0	October 2030
Combination 7(6)										
KA	\$218,444,000		KG	\$218,444,000		PAC	2.50%	FIX	38374FWP5	October 2027
			KH	218,444,000		PAC	2.75	FIX	38374FWQ3	October 2027
			KI	109,222,000		NTL (PAC)	5.00	FIX/IO	38374FWS9	October 2027
			KJ	218,444,000		PAC	3.00	FIX	38374FWR1	October 2027
			KL	218,444,000		PAC	3.25	FIX	38374FWT7	October 2027
			KM	218,444,000		PAC	3.50	FIX	38374FWU4	October 2027
			KN	218,444,000		PAC	3.75	FIX	38374FWV2	October 2027
			KP	218,444,000		PAC	4.00	FIX	38374FWW0	October 2027
			KT	218,444,000		PAC	4.25	FIX	38374FWX8	October 2027
			KU	218,444,000		PAC	4.50	FIX	38374FWY6	October 2027
			KV	218,444,000		PAC	4.75	FIX	38374FWZ3	October 2027
			LA	218,444,000		PAC	3.12	FIX	38374FXA7	October 2027
Combination 8										
JS	\$ 6,084,846		SM	\$ 7,450,831		SUP	(5)	INV	38374FXB5	March 2034
TS	1,365,985									
Combination 9										
WO	\$ 4,190,348		NS	\$ 11,950,251		SUP	(5)	INV	38374FXC3	March 2034
WS	7,759,903									
Combination 10										
KS	\$ 1,707,178		ES	\$ 13,657,429		SUP	(5)	INV	38374FXD1	March 2034
WO	4,190,348									
WS	7,759,903									
Combination 11										
AO	\$ 1,758,217		YO	\$ 9,756,804		SUP	0.00%	PO	38374FXE9	March 2034
BO	3,808,239									
WO	4,190,348									

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)
Security Group 3								
Combination 12								
SF	\$ 4,032,495	AS	\$ 16,322,000	TAC/AD	(5)	INV	38374FX F6	March 2034
SJ	12,289,505							
Combination 13								
PS	\$ 67,248,000	SP	\$ 67,248,000	NTL (PAC)	(5)	INV/IO	38374FX G4	March 2034
YS	67,248,000							
Combination 14								
FH	\$ 76,810,000	FC	\$ 144,058,000	PAC/TAC/AD	(5)	FLT	38374FX H2	March 2034
FP	67,248,000							
Combination 15								
IJ	\$ 3,577,864	PT	\$ 78,713,000	PAC	3.75%	FIX	38374FX J8	May 2031
PJ	78,713,000							
Combination 16								
IJ	\$ 7,155,728	PU	\$ 78,713,000	PAC	4.00%	FIX	38374FX K5	May 2031
PJ	78,713,000							
Combination 17								
IJ	\$ 10,733,591	PV	\$ 78,713,000	PAC	4.25%	FIX	38374FX L3	May 2031
PJ	78,713,000							
Combination 18								
IJ	\$ 14,311,455	PW	\$ 78,713,000	PAC	4.50%	FIX	38374FX M1	May 2031
PJ	78,713,000							
Combination 19								
LS	\$ 19,389,826	SK	\$ 23,742,643	SUP	(5)	INV	38374FX N9	March 2034
MS	4,352,817							
Combination 20(6)								
IJ	\$ 15,153,304	DA	\$ 142,902,000	PAC	3.00%	FIX	38374FX P4	March 2034
IL	686,513	DB	142,902,000	PAC	3.25	FIX	38374FX Q2	March 2034
PJ	78,713,000	DC	142,902,000	PAC	3.50	FIX	38374FX R0	March 2034
PL	64,189,000	DE	142,902,000	PAC	3.75	FIX	38374FX S8	March 2034
		DG	142,902,000	PAC	4.00	FIX	38374FX T6	March 2034
		DH	142,902,000	PAC	4.25	FIX	38374FX U3	March 2034
		DI	40,501,636	NTL (PAC)	5.50	FIX/IO	38374FX V1	March 2034
		DJ	142,902,000	PAC	4.50	FIX	38374FX W9	March 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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 21										
SV	\$ 48,092,142		BS	\$ 44,886,000		NTL (TAC/AD)	(5)	INV/IO	38374FXX7	March 2034
SW	3,206,142									
Security Group 4										
Combination 22										
SA	\$ 49,517,892		SC	\$ 49,517,892		SC/PT	(5)	INV	38374FXX2	February 2034
SB	4,951,789									

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

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

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

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

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

(6) In the case of Combinations 1, 5, 6, 7 and 20, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes AV, BC, PD, PE and PG (in the aggregate)			Classes KA, KB, KC, KD and KE (in the aggregate)			Classes FP, PJ and PL (in the aggregate)			Classes FH, SF, SH and SJ (in the aggregate)	
	Class AB	Class AC		Class CD	Class CE	Class ET	Class DP				
Initial Balance	\$178,804,000.00	\$23,953,000.00	\$16,656,000.00	\$440,054,000.00	\$20,957,000.00	\$16,527,000.00	\$32,172,000.00	\$210,150,000.00	\$3,895,000.00	\$125,056,000.00	
April 2004	178,316,988.09	23,701,508.22	16,656,000.00	438,552,670.19	20,668,146.17	16,527,000.00	31,868,703.47	209,250,940.85	3,895,000.00	124,155,976.16	
May 2004	177,787,359.15	23,400,244.82	16,656,000.00	436,934,721.44	20,338,994.91	16,527,000.00	31,523,094.65	208,263,893.00	3,895,000.00	123,077,601.28	
June 2004	177,215,292.85	23,049,543.57	16,656,000.00	435,200,821.04	19,969,952.47	16,527,000.00	31,135,600.08	207,189,222.61	3,895,000.00	121,822,266.84	
July 2004	176,600,990.97	22,649,821.68	16,656,000.00	433,351,705.63	19,561,490.88	16,527,000.00	30,706,715.41	206,027,348.15	3,895,000.00	120,391,792.38	
August 2004	175,944,677.29	22,201,579.56	16,656,000.00	431,388,180.79	19,114,147.42	16,527,000.00	30,237,004.77	204,778,740.19	3,895,000.00	118,788,424.84	
September 2004	175,246,597.50	21,705,400.35	16,656,000.00	429,311,120.47	18,628,524.05	16,527,000.00	29,727,100.22	203,443,921.15	3,895,000.00	117,014,836.51	
October 2004	174,507,019.01	21,161,949.35	16,656,000.00	427,121,466.46	18,105,286.53	16,527,000.00	29,177,700.82	202,023,465.01	3,895,000.00	115,074,121.59	
November 2004	173,726,230.87	20,571,973.13	16,656,000.00	424,820,227.72	17,545,163.58	16,527,000.00	28,589,571.72	200,517,996.95	3,895,000.00	112,969,791.33	
December 2004	172,904,543.56	19,936,298.54	16,656,000.00	422,408,479.67	16,948,945.78	16,527,000.00	27,963,543.02	198,928,192.94	3,895,000.00	110,705,767.84	
January 2005	172,042,288.81	19,255,831.55	16,656,000.00	419,887,363.40	16,317,484.39	16,527,000.00	27,300,508.55	197,254,779.29	3,895,000.00	108,286,376.48	
February 2005	171,139,819.39	18,531,555.88	16,656,000.00	417,258,084.84	15,651,690.03	16,527,000.00	26,601,424.46	195,498,532.14	3,895,000.00	105,716,336.83	
March 2005	170,197,508.90	17,764,531.45	16,656,000.00	414,521,913.81	14,952,531.22	16,527,000.00	25,867,307.70	193,660,276.92	3,895,000.00	103,000,752.36	
April 2005	169,215,751.51	16,955,892.63	16,656,000.00	411,680,183.09	14,221,032.79	16,527,000.00	25,099,234.35	191,740,887.71	3,895,000.00	100,145,098.71	
May 2005	168,194,961.70	16,106,846.43	16,656,000.00	408,734,287.31	13,458,274.23	16,527,000.00	24,298,337.85	189,741,286.60	3,895,000.00	97,155,210.70	
June 2005	167,135,573.99	15,218,670.34	16,656,000.00	405,685,681.90	12,665,387.78	16,527,000.00	23,465,807.06	187,662,443.00	3,895,000.00	94,037,267.95	
July 2005	166,038,042.62	14,292,710.18	16,656,000.00	402,535,881.89	11,843,556.52	16,527,000.00	22,602,884.23	185,505,372.85	3,895,000.00	90,797,779.42	
August 2005	164,902,841.27	13,330,377.67	16,656,000.00	399,286,460.67	10,994,012.35	16,527,000.00	21,710,862.85	183,271,137.86	3,895,000.00	87,443,566.56	
September 2005	163,730,462.69	12,333,147.89	16,656,000.00	395,939,048.74	10,118,033.76	16,527,000.00	20,791,085.31	180,960,844.62	3,895,000.00	83,981,745.48	
October 2005	162,521,418.38	11,302,556.58	16,656,000.00	392,495,332.32	9,216,943.58	16,527,000.00	19,844,940.61	178,575,643.74	3,895,000.00	80,419,707.89	
November 2005	161,276,238.21	10,240,197.31	16,656,000.00	388,957,051.96	8,292,106.60	16,527,000.00	18,873,861.77	176,116,728.90	3,895,000.00	76,765,101.11	
December 2005	159,995,470.04	9,147,718.49	16,656,000.00	385,326,001.11	7,344,927.11	16,527,000.00	17,879,323.30	173,585,335.86	3,895,000.00	73,025,807.06	
January 2006	158,679,679.32	8,026,820.25	16,656,000.00	381,604,024.55	6,376,846.33	16,527,000.00	16,862,838.46	170,982,741.43	3,895,000.00	69,209,920.37	
February 2006	157,329,448.67	6,879,251.24	16,656,000.00	377,793,016.87	5,389,339.76	16,527,000.00	15,825,956.56	168,310,262.44	3,895,000.00	65,325,725.65	
March 2006	155,945,377.48	5,706,805.21	16,656,000.00	373,894,920.85	4,383,914.47	16,527,000.00	14,770,259.98	165,569,254.59	3,895,000.00	61,381,674.08	
April 2006	154,528,081.45	4,511,317.60	16,656,000.00	370,020,954.79	3,399,220.52	16,527,000.00	13,736,331.32	162,761,111.33	3,895,000.00	57,386,359.33	
May 2006	153,078,192.10	3,294,661.96	16,656,000.00	366,170,973.99	2,434,973.87	16,527,000.00	12,723,872.33	159,887,262.66	3,895,000.00	53,348,492.88	
June 2006	151,635,904.14	2,103,810.27	16,656,000.00	362,344,834.63	1,490,893.89	16,527,000.00	11,732,588.34	157,030,973.20	3,895,000.00	49,433,274.28	
July 2006	150,201,178.41	938,389.26	16,656,000.00	358,542,393.74	566,703.29	16,527,000.00	10,762,188.20	154,192,138.14	3,895,000.00	45,637,996.73	
August 2006	148,773,975.95	0.00	16,454,687.26	354,763,509.21	0.00	16,189,128.10	9,812,384.24	151,370,653.32	3,895,000.00	41,960,008.76	
September 2006	147,354,257.98	0.00	15,339,027.11	351,008,039.75	0.00	15,303,897.67	8,882,892.28	148,566,415.17	3,895,000.00	38,396,713.07	
October 2006	145,941,985.94	0.00	14,247,706.66	347,275,844.95	0.00	14,437,744.57	7,973,431.51	145,779,320.75	3,895,000.00	34,945,565.48	
November 2006	144,537,121.47	0.00	13,180,371.65	343,566,785.20	0.00	13,590,404.57	7,083,724.50	143,009,267.74	3,895,000.00	31,604,073.87	
December 2006	143,139,626.40	0.00	12,136,672.42	339,880,721.74	0.00	12,761,616.66	6,213,497.18	140,256,154.40	3,895,000.00	28,369,797.14	
January 2007	141,749,462.75	0.00	11,116,263.87	336,217,516.63	0.00	11,951,122.93	5,362,478.75	137,519,879.63	3,895,000.00	25,240,344.18	
February 2007	140,366,592.74	0.00	10,118,805.40	332,577,032.75	0.00	11,158,668.58	4,530,401.69	134,800,342.91	3,895,000.00	22,213,372.89	
March 2007	138,990,978.80	0.00	9,143,960.82	328,959,133.81	0.00	10,384,001.90	3,717,001.66	132,097,444.31	3,895,000.00	19,286,589.19	
April 2007	137,622,583.53	0.00	8,191,398.32	325,363,684.31	0.00	9,626,874.20	2,922,017.56	129,411,084.52	3,895,000.00	16,457,746.06	
May 2007	136,261,369.74	0.00	7,260,790.43	321,790,549.58	0.00	8,867,039.78	2,145,191.41	126,741,164.81	3,895,000.00	13,724,642.62	
June 2007	134,907,300.41	0.00	6,351,813.96	318,239,595.73	0.00	8,144,255.92	1,386,268.36	124,087,587.02	3,895,000.00	11,085,123.19	
July 2007	133,560,338.73	0.00	5,464,149.91	314,710,689.67	0.00	7,458,282.84	644,996.61	121,450,253.59	3,895,000.00	8,537,076.39	
August 2007	132,220,448.08	0.00	4,597,483.45	311,203,699.13	0.00	6,768,883.64	0.00	118,829,067.54	3,895,000.00	6,078,434.26	
September 2007	130,887,592.02	0.00	3,751,503.89	307,718,492.59	0.00	6,095,824.29	0.00	116,223,932.46	3,895,000.00	3,707,171.40	
October 2007	129,561,734.30	0.00	2,925,904.56	304,254,939.33	0.00	5,438,873.60	0.00	113,634,752.52	3,895,000.00	1,421,304.10	
November 2007	128,242,838.84	0.00	2,120,382.85	300,812,909.42	0.00	4,797,803.19	0.00	111,061,432.46	3,895,000.00	0.00	
December 2007	126,930,869.78	0.00	1,334,640.06	297,392,273.68	0.00	4,172,387.42	0.00	108,503,877.58	3,895,000.00	0.00	
January 2008	125,625,791.42	0.00	568,381.44	293,992,903.72	0.00	3,562,403.43	0.00	105,961,993.74	3,895,000.00	0.00	
February 2008	124,327,568.25	0.00	0.00	290,614,671.90	0.00	2,967,631.03	0.00	103,435,687.38	3,895,000.00	0.00	
March 2008	123,036,164.94	0.00	0.00	287,257,451.34	0.00	2,387,852.73	0.00	100,924,865.46	3,895,000.00	0.00	
April 2008	121,751,546.35	0.00	0.00	283,921,115.93	0.00	1,822,853.68	0.00	98,429,435.54	3,895,000.00	0.00	
May 2008	120,473,677.50	0.00	0.00	280,605,540.30	0.00	1,272,421.64	0.00	95,949,305.68	3,895,000.00	0.00	
June 2008	119,202,523.61	0.00	0.00	277,310,599.83	0.00	736,346.95	0.00	93,484,384.53	3,895,000.00	0.00	
July 2008	117,938,050.09	0.00	0.00	274,036,170.64	0.00	214,422.53	0.00	91,034,581.26	3,895,000.00	0.00	
August 2008	116,680,222.49	0.00	0.00	270,782,129.58	0.00	0.00	0.00	88,599,805.58	3,895,000.00	0.00	
September 2008	115,429,006.57	0.00	0.00	267,548,354.26	0.00	0.00	0.00	86,179,967.75	3,895,000.00	0.00	
October 2008	114,184,368.25	0.00	0.00	264,334,722.98	0.00	0.00	0.00	83,774,978.54	3,895,000.00	0.00	
November 2008	112,946,273.63	0.00	0.00	261,141,114.79	0.00	0.00	0.00	81,384,749.28	3,895,000.00	0.00	
December 2008	111,714,688.98	0.00	0.00	257,967,409.46	0.00	0.00	0.00	79,009,191.80	3,895,000.00	0.00	
January 2009	110,489,580.76	0.00	0.00	254,813,487.47	0.00	0.00	0.00	76,648,218.48	3,895,000.00	0.00	
February 2009	109,270,915.59	0.00	0.00	251,679,230.02	0.00	0.00	0.00	74,301,742.20	3,895,000.00	0.00	
March 2009	108,058,660.25	0.00	0.00	248,564,519.00	0.00	0.00	0.00	71,969,676.37	3,895,000.00	0.00	
April 2009	106,852,781.71	0.00	0.00	245,469,237.02	0.00	0.00	0.00	69,651,934.91	3,895,000.00	0.00	
May 2009	105,653,247.10	0.00	0.00	242,393,267.38	0.00	0.00	0.00	67,348,432.24	3,895,000.00	0.00	
June 2009	104,460,023.73	0.00	0.00	239,3							

Distribution Date	Classes AV, BC, PD, PE and PG (in the aggregate)		Classes KA, KB, KC, KD and KE (in the aggregate)			Classes FP, PJ and PL (in the aggregate)		Classes FH, SF, SH and SJ (in the aggregate)		
	Class AB	Class AC	Class CD	Class CE	Class ET	Class DP				
September 2010	\$ 87,297,293.92	\$ 0.00	\$ 0.00	\$ 195,711,653.32	\$ 0.00	\$ 0.00	\$ 0.00	\$ 32,360,980.86	\$ 3,895,000.00	\$ 0.00
October 2010	86,200,738.00	0.00	0.00	192,946,796.57	0.00	0.00	0.00	30,286,927.48	3,895,000.00	0.00
November 2010	85,109,962.50	0.00	0.00	190,199,266.56	0.00	0.00	0.00	28,225,656.83	3,895,000.00	0.00
December 2010	84,024,937.60	0.00	0.00	187,468,959.10	0.00	0.00	0.00	26,177,092.51	3,895,000.00	0.00
January 2011	82,945,633.67	0.00	0.00	184,755,770.65	0.00	0.00	0.00	24,176,942.75	3,895,000.00	0.00
February 2011	81,872,021.22	0.00	0.00	182,059,598.26	0.00	0.00	0.00	22,224,479.79	3,895,000.00	0.00
March 2011	80,804,070.89	0.00	0.00	179,380,339.61	0.00	0.00	0.00	20,318,581.68	3,895,000.00	0.00
April 2011	79,741,753.50	0.00	0.00	176,717,892.98	0.00	0.00	0.00	18,458,152.60	3,895,000.00	0.00
May 2011	78,685,040.01	0.00	0.00	174,072,157.27	0.00	0.00	0.00	16,642,122.28	3,895,000.00	0.00
June 2011	77,633,901.53	0.00	0.00	171,443,031.96	0.00	0.00	0.00	14,869,445.37	3,895,000.00	0.00
July 2011	76,588,309.31	0.00	0.00	168,830,417.16	0.00	0.00	0.00	13,139,100.94	3,895,000.00	0.00
August 2011	75,548,234.77	0.00	0.00	166,234,213.54	0.00	0.00	0.00	11,450,091.83	3,895,000.00	0.00
September 2011	74,513,649.44	0.00	0.00	163,654,322.39	0.00	0.00	0.00	9,801,444.15	3,895,000.00	0.00
October 2011	73,484,525.04	0.00	0.00	161,090,645.58	0.00	0.00	0.00	8,192,206.73	3,895,000.00	0.00
November 2011	72,460,833.40	0.00	0.00	158,543,085.54	0.00	0.00	0.00	6,621,450.58	3,895,000.00	0.00
December 2011	71,442,546.52	0.00	0.00	156,011,545.33	0.00	0.00	0.00	5,088,268.40	3,895,000.00	0.00
January 2012	70,429,636.53	0.00	0.00	153,495,928.54	0.00	0.00	0.00	3,591,774.06	3,895,000.00	0.00
February 2012	69,422,075.70	0.00	0.00	150,996,139.37	0.00	0.00	0.00	2,131,102.12	3,895,000.00	0.00
March 2012	68,419,836.46	0.00	0.00	148,526,131.73	0.00	0.00	0.00	705,407.34	3,895,000.00	0.00
April 2012	67,422,891.36	0.00	0.00	146,094,519.65	0.00	0.00	0.00	0.00	3,895,000.00	0.00
May 2012	66,431,213.11	0.00	0.00	143,700,723.55	0.00	0.00	0.00	0.00	3,681,297.06	0.00
June 2012	65,444,774.55	0.00	0.00	141,344,172.41	0.00	0.00	0.00	0.00	3,479,270.39	0.00
July 2012	64,463,548.67	0.00	0.00	139,024,303.72	0.00	0.00	0.00	0.00	3,288,284.19	0.00
August 2012	63,487,508.57	0.00	0.00	136,740,563.28	0.00	0.00	0.00	0.00	3,107,737.16	0.00
September 2012	62,516,627.54	0.00	0.00	134,492,405.12	0.00	0.00	0.00	0.00	2,937,060.67	0.00
October 2012	61,550,878.95	0.00	0.00	132,279,291.38	0.00	0.00	0.00	0.00	2,775,716.97	0.00
November 2012	60,595,101.23	0.00	0.00	130,100,692.16	0.00	0.00	0.00	0.00	2,623,197.49	0.00
December 2012	59,653,311.28	0.00	0.00	127,956,085.46	0.00	0.00	0.00	0.00	2,479,021.33	0.00
January 2013	58,725,310.93	0.00	0.00	125,844,956.99	0.00	0.00	0.00	0.00	2,342,733.70	0.00
February 2013	57,810,904.77	0.00	0.00	123,766,800.11	0.00	0.00	0.00	0.00	2,213,904.53	0.00
March 2013	56,909,900.09	0.00	0.00	121,721,115.72	0.00	0.00	0.00	0.00	2,092,127.10	0.00
April 2013	56,022,106.89	0.00	0.00	119,707,412.12	0.00	0.00	0.00	0.00	1,977,016.85	0.00
May 2013	55,147,337.78	0.00	0.00	117,725,204.89	0.00	0.00	0.00	0.00	1,868,210.07	0.00
June 2013	54,285,408.00	0.00	0.00	115,774,016.85	0.00	0.00	0.00	0.00	1,765,362.86	0.00
July 2013	53,436,135.35	0.00	0.00	113,853,377.89	0.00	0.00	0.00	0.00	1,668,150.03	0.00
August 2013	52,599,340.16	0.00	0.00	111,962,824.88	0.00	0.00	0.00	0.00	1,576,264.05	0.00
September 2013	51,774,845.28	0.00	0.00	110,101,901.58	0.00	0.00	0.00	0.00	1,489,414.15	0.00
October 2013	50,962,476.00	0.00	0.00	108,270,158.56	0.00	0.00	0.00	0.00	1,407,325.36	0.00
November 2013	50,162,060.05	0.00	0.00	106,467,153.02	0.00	0.00	0.00	0.00	1,329,737.67	0.00
December 2013	49,373,427.58	0.00	0.00	104,692,448.80	0.00	0.00	0.00	0.00	1,256,405.25	0.00
January 2014	48,596,411.06	0.00	0.00	102,945,616.19	0.00	0.00	0.00	0.00	1,187,095.62	0.00
February 2014	47,830,845.34	0.00	0.00	101,226,231.90	0.00	0.00	0.00	0.00	1,121,588.98	0.00
March 2014	47,076,567.55	0.00	0.00	99,533,878.92	0.00	0.00	0.00	0.00	1,059,677.48	0.00
April 2014	46,333,417.08	0.00	0.00	97,868,146.47	0.00	0.00	0.00	0.00	1,001,164.62	0.00
May 2014	45,601,235.57	0.00	0.00	96,228,629.86	0.00	0.00	0.00	0.00	945,864.58	0.00
June 2014	44,879,866.87	0.00	0.00	94,614,930.45	0.00	0.00	0.00	0.00	893,601.67	0.00
July 2014	44,169,157.00	0.00	0.00	93,026,655.51	0.00	0.00	0.00	0.00	844,209.77	0.00
August 2014	43,468,954.12	0.00	0.00	91,463,418.19	0.00	0.00	0.00	0.00	797,531.81	0.00
September 2014	42,779,108.53	0.00	0.00	89,924,837.39	0.00	0.00	0.00	0.00	753,419.31	0.00
October 2014	42,099,472.58	0.00	0.00	88,410,537.68	0.00	0.00	0.00	0.00	711,731.86	0.00
November 2014	41,429,900.73	0.00	0.00	86,920,149.25	0.00	0.00	0.00	0.00	672,336.70	0.00
December 2014	40,770,249.43	0.00	0.00	85,453,307.78	0.00	0.00	0.00	0.00	635,108.33	0.00
January 2015	40,120,377.14	0.00	0.00	84,009,654.40	0.00	0.00	0.00	0.00	599,928.10	0.00
February 2015	39,480,144.31	0.00	0.00	82,588,835.59	0.00	0.00	0.00	0.00	566,683.80	0.00
March 2015	38,849,413.33	0.00	0.00	81,190,503.08	0.00	0.00	0.00	0.00	535,269.39	0.00
April 2015	38,228,048.51	0.00	0.00	79,814,313.84	0.00	0.00	0.00	0.00	505,584.58	0.00
May 2015	37,615,916.06	0.00	0.00	78,459,929.91	0.00	0.00	0.00	0.00	477,534.58	0.00
June 2015	37,012,884.05	0.00	0.00	77,127,018.42	0.00	0.00	0.00	0.00	451,029.75	0.00
July 2015	36,418,822.40	0.00	0.00	75,815,251.45	0.00	0.00	0.00	0.00	425,985.37	0.00
August 2015	35,833,602.85	0.00	0.00	74,524,305.96	0.00	0.00	0.00	0.00	402,321.33	0.00
September 2015	35,257,098.92	0.00	0.00	73,253,863.77	0.00	0.00	0.00	0.00	379,961.91	0.00
October 2015	34,689,185.91	0.00	0.00	72,003,611.43	0.00	0.00	0.00	0.00	358,835.52	0.00
November 2015	34,129,740.87	0.00	0.00	70,773,240.18	0.00	0.00	0.00	0.00	338,874.49	0.00
December 2015	33,578,642.55	0.00	0.00	69,562,445.87	0.00	0.00	0.00	0.00	320,014.84	0.00
January 2016	33,035,771.40	0.00	0.00	68,370,928.91	0.00	0.00	0.00	0.00	302,196.09	0.00
February 2016	32,501,009.56	0.00	0.00	67,198,394.17	0.00	0.00	0.00	0.00	285,361.07	0.00
March 2016	31,974,240.79	0.00	0.00	66,044,550.96	0.00	0.00	0.00	0.00	269,455.74	0.00
April 2016	31,455,350.52	0.00	0.00	64,909,112.91	0.00	0.00	0.00	0.00	254,429.00	0.00
May 2016	30,944,225.73	0.00	0.00	63,791,797.96	0.00	0.00	0.00	0.00	240,232.58	0.00
June 2016	30,440,755.03	0.00	0.00	62,692,328.26	0.00	0.00	0.00	0.00	226,820.81	0.00
July 2016	29,944,828.55	0.00	0.00	61,610,430.11	0.00	0.00	0.00	0.00	214,150.56	0.00
August 2016	29,456,338.00	0.00	0.00	60,545,833.93	0.00	0.00	0.00	0.00	202,181.02	0.00
September 2016	28,975,176.58	0.00	0.00	59,498,274.15	0.00	0.00	0.00	0.00	190,873.66	0.00
October 2016	28,501,238.98	0.00	0.00	58,467,489.20	0.00	0.00	0.00	0.00	180,192.03	0.00
November 2016	28,034,421.39	0.00	0.00	57,453,221.43	0.00	0.00	0.00	0.00	170,101.69	0.00
December 2016	27,574,621.44	0.00	0.00	56,455,217.03	0.00	0.00	0.00	0.00	160,570.07	0.00
January 2017	27,121,738.19	0.00	0.00	55,473,226.01	0.00	0.00	0.00	0.00	151,566.41	0.00
February 2017	26,675,672.14	0.00	0.00	54,507,002.14	0.00	0.00	0.00	0.00	143,061.62	0.00
March 2017	26,236,325.17	0.00	0.00	53,556,302.85	0.00	0.00	0.00	0.00	135,028.20	0.00
April 2017	25,803,600.53	0.00	0.00	52,620,889.24	0.00	0.00	0.00	0.00	127,440.19	0.00
May 2017	25,377,402.83	0.00	0.00	51,700,525.97	0.00	0.00	0.00	0.00	120,273.02	0.00
June 2017	24,957,638.03	0.00	0.00	50,794,981.26	0.00	0.00	0.00	0.00	113,503.48	0.00
July 2017	24,544,213.40	0.00	0.00	49,904,026.79	0.00	0.00	0.00	0.00	107,109.63	0.00
August 2017	24,137,037.52	0.00	0.00	49,027,437.65	0.00	0.00	0.00	0.00	101,070.75	0.00
September 2017	23,736,020.26	0.00	0.00	48,164,992.36	0.00	0.00	0.00	0.00	95,367.24	0.00
October 2017	23,341,072.72	0.00	0.00	47,316,472.71	0.00	0.00	0.00	0.00	89,980.59	0.00
November 2017	22,952,107.30	0.00	0.00	46,481,663.81	0.00	0.00	0.00	0.00	84,893.30	0.00

Distribution Date	Classes AV, BC, PD, PE and PG (in the aggregate)		Classes KA, KB, KC, KD and KE (in the aggregate)			Classes FP, PJ and PL (in the aggregate)		Classes FH, SF, SH and SJ (in the aggregate)	
	Class AB	Class AC	Class CD	Class CE	Class ET	Class DP			
December 2017	\$ 22,569,037.60	\$ 0.00	\$ 45,660,353.98	\$ 0.00	\$ 0.00	\$ 80,088.82	\$ 0.00	\$ 0.00	
January 2018	22,191,778.43	0.00	44,852,334.73	0.00	0.00	75,551.54	0.00	0.00	
February 2018	21,820,245.83	0.00	44,057,400.70	0.00	0.00	71,266.67	0.00	0.00	
March 2018	21,454,356.98	0.00	43,275,349.61	0.00	0.00	67,220.28	0.00	0.00	
April 2018	21,094,030.26	0.00	42,505,982.25	0.00	0.00	63,399.15	0.00	0.00	
May 2018	20,739,185.18	0.00	41,749,102.38	0.00	0.00	59,790.84	0.00	0.00	
June 2018	20,389,742.38	0.00	41,004,516.74	0.00	0.00	56,383.57	0.00	0.00	
July 2018	20,045,623.63	0.00	40,272,034.95	0.00	0.00	53,166.19	0.00	0.00	
August 2018	19,706,751.80	0.00	39,551,469.51	0.00	0.00	50,128.21	0.00	0.00	
September 2018	19,373,050.83	0.00	38,842,635.76	0.00	0.00	47,259.68	0.00	0.00	
October 2018	19,044,445.75	0.00	38,145,351.80	0.00	0.00	44,551.21	0.00	0.00	
November 2018	18,720,862.65	0.00	37,459,438.49	0.00	0.00	41,993.93	0.00	0.00	
December 2018	18,402,228.64	0.00	36,784,719.37	0.00	0.00	39,579.46	0.00	0.00	
January 2019	18,088,471.86	0.00	36,121,020.66	0.00	0.00	37,299.87	0.00	0.00	
February 2019	17,779,521.49	0.00	35,468,171.19	0.00	0.00	35,147.69	0.00	0.00	
March 2019	17,475,307.69	0.00	34,826,002.37	0.00	0.00	33,115.83	0.00	0.00	
April 2019	17,175,761.60	0.00	34,194,348.18	0.00	0.00	31,197.63	0.00	0.00	
May 2019	16,880,815.34	0.00	33,573,045.06	0.00	0.00	29,386.76	0.00	0.00	
June 2019	16,590,401.99	0.00	32,961,931.97	0.00	0.00	27,677.26	0.00	0.00	
July 2019	16,304,455.57	0.00	32,360,850.26	0.00	0.00	26,063.51	0.00	0.00	
August 2019	16,022,911.03	0.00	31,769,643.71	0.00	0.00	24,540.17	0.00	0.00	
September 2019	15,745,704.24	0.00	31,188,158.44	0.00	0.00	23,102.22	0.00	0.00	
October 2019	15,472,771.99	0.00	30,616,242.90	0.00	0.00	21,744.91	0.00	0.00	
November 2019	15,204,051.95	0.00	30,053,747.84	0.00	0.00	20,463.74	0.00	0.00	
December 2019	14,939,482.66	0.00	29,500,526.26	0.00	0.00	19,254.49	0.00	0.00	
January 2020	14,679,003.56	0.00	28,956,433.38	0.00	0.00	18,113.14	0.00	0.00	
February 2020	14,422,554.91	0.00	28,421,326.63	0.00	0.00	17,035.91	0.00	0.00	
March 2020	14,170,077.85	0.00	27,895,065.58	0.00	0.00	16,019.22	0.00	0.00	
April 2020	13,921,514.33	0.00	27,377,511.92	0.00	0.00	15,059.71	0.00	0.00	
May 2020	13,676,807.13	0.00	26,868,529.47	0.00	0.00	14,154.17	0.00	0.00	
June 2020	13,435,899.84	0.00	26,367,984.06	0.00	0.00	13,299.61	0.00	0.00	
July 2020	13,198,736.85	0.00	25,875,743.61	0.00	0.00	12,493.16	0.00	0.00	
August 2020	12,965,263.33	0.00	25,391,678.01	0.00	0.00	11,732.16	0.00	0.00	
September 2020	12,735,425.23	0.00	24,915,659.12	0.00	0.00	11,014.05	0.00	0.00	
October 2020	12,509,169.28	0.00	24,447,560.76	0.00	0.00	10,336.44	0.00	0.00	
November 2020	12,286,442.95	0.00	23,987,258.65	0.00	0.00	9,697.06	0.00	0.00	
December 2020	12,067,194.45	0.00	23,534,630.42	0.00	0.00	9,093.78	0.00	0.00	
January 2021	11,851,372.75	0.00	23,089,555.53	0.00	0.00	8,524.57	0.00	0.00	
February 2021	11,638,927.51	0.00	22,651,915.28	0.00	0.00	7,987.54	0.00	0.00	
March 2021	11,429,809.14	0.00	22,221,592.78	0.00	0.00	7,480.87	0.00	0.00	
April 2021	11,223,968.73	0.00	21,798,472.92	0.00	0.00	7,002.86	0.00	0.00	
May 2021	11,021,358.07	0.00	21,382,442.33	0.00	0.00	6,551.91	0.00	0.00	
June 2021	10,821,929.63	0.00	20,973,389.36	0.00	0.00	6,126.50	0.00	0.00	
July 2021	10,625,636.58	0.00	20,571,204.08	0.00	0.00	5,725.20	0.00	0.00	
August 2021	10,432,432.72	0.00	20,175,778.20	0.00	0.00	5,346.66	0.00	0.00	
September 2021	10,242,272.53	0.00	19,787,005.10	0.00	0.00	4,989.58	0.00	0.00	
October 2021	10,055,111.14	0.00	19,404,779.79	0.00	0.00	4,652.78	0.00	0.00	
November 2021	9,870,904.30	0.00	19,028,998.86	0.00	0.00	4,335.11	0.00	0.00	
December 2021	9,689,608.41	0.00	18,659,560.49	0.00	0.00	4,035.49	0.00	0.00	
January 2022	9,511,180.46	0.00	18,296,364.40	0.00	0.00	3,752.91	0.00	0.00	
February 2022	9,335,578.10	0.00	17,939,311.85	0.00	0.00	3,486.41	0.00	0.00	
March 2022	9,162,759.54	0.00	17,588,305.61	0.00	0.00	3,235.09	0.00	0.00	
April 2022	8,992,683.61	0.00	17,243,249.91	0.00	0.00	2,998.08	0.00	0.00	
May 2022	8,825,309.71	0.00	16,904,050.47	0.00	0.00	2,774.59	0.00	0.00	
June 2022	8,660,597.84	0.00	16,570,614.42	0.00	0.00	2,563.84	0.00	0.00	
July 2022	8,498,508.54	0.00	16,242,850.34	0.00	0.00	2,365.12	0.00	0.00	
August 2022	8,339,002.95	0.00	15,920,668.19	0.00	0.00	2,177.75	0.00	0.00	
September 2022	8,182,042.74	0.00	15,603,979.29	0.00	0.00	2,001.10	0.00	0.00	
October 2022	8,027,590.13	0.00	15,292,696.35	0.00	0.00	1,834.54	0.00	0.00	
November 2022	7,875,607.88	0.00	14,986,733.40	0.00	0.00	1,677.52	0.00	0.00	
December 2022	7,726,059.29	0.00	14,686,005.77	0.00	0.00	1,529.50	0.00	0.00	
January 2023	7,578,908.18	0.00	14,390,430.10	0.00	0.00	1,389.95	0.00	0.00	
February 2023	7,434,118.88	0.00	14,099,924.32	0.00	0.00	1,258.42	0.00	0.00	
March 2023	7,291,656.24	0.00	13,814,407.59	0.00	0.00	1,134.43	0.00	0.00	
April 2023	7,151,485.60	0.00	13,533,800.32	0.00	0.00	1,017.56	0.00	0.00	
May 2023	7,013,572.82	0.00	13,258,024.14	0.00	0.00	907.41	0.00	0.00	
June 2023	6,877,884.23	0.00	12,987,001.89	0.00	0.00	803.60	0.00	0.00	
July 2023	6,744,386.63	0.00	12,720,657.59	0.00	0.00	705.76	0.00	0.00	
August 2023	6,613,047.33	0.00	12,458,916.40	0.00	0.00	613.56	0.00	0.00	
September 2023	6,483,834.08	0.00	12,201,704.67	0.00	0.00	526.67	0.00	0.00	
October 2023	6,356,715.11	0.00	11,948,949.86	0.00	0.00	444.80	0.00	0.00	
November 2023	6,231,659.08	0.00	11,700,580.53	0.00	0.00	367.66	0.00	0.00	
December 2023	6,108,635.13	0.00	11,456,526.36	0.00	0.00	294.97	0.00	0.00	
January 2024	5,987,612.83	0.00	11,216,718.12	0.00	0.00	226.49	0.00	0.00	
February 2024	5,868,562.18	0.00	10,981,087.60	0.00	0.00	161.98	0.00	0.00	
March 2024	5,751,453.62	0.00	10,749,567.70	0.00	0.00	101.20	0.00	0.00	
April 2024	5,636,258.01	0.00	10,522,092.29	0.00	0.00	43.95	0.00	0.00	
May 2024	5,522,946.62	0.00	10,298,596.31	0.00	0.00	0.00	0.00	0.00	
June 2024	5,411,491.16	0.00	10,079,015.67	0.00	0.00	0.00	0.00	0.00	
July 2024	5,301,863.73	0.00	9,863,287.29	0.00	0.00	0.00	0.00	0.00	
August 2024	5,194,036.81	0.00	9,651,349.04	0.00	0.00	0.00	0.00	0.00	
September 2024	5,087,983.32	0.00	9,443,139.76	0.00	0.00	0.00	0.00	0.00	
October 2024	4,983,676.53	0.00	9,238,599.24	0.00	0.00	0.00	0.00	0.00	
November 2024	4,881,090.12	0.00	9,037,668.18	0.00	0.00	0.00	0.00	0.00	
December 2024	4,780,198.14	0.00	8,840,288.22	0.00	0.00	0.00	0.00	0.00	
January 2025	4,680,975.01	0.00	8,646,401.88	0.00	0.00	0.00	0.00	0.00	
February 2025	4,583,395.52	0.00	8,455,952.58	0.00	0.00	0.00	0.00	0.00	

Distribution Date	Classes AV, BC, PD, PE and PG (in the aggregate)		Classes KA, KB, KC, KD and KE (in the aggregate)			Classes FP, PJ and PL (in the aggregate)		Classes FH, SF, SH and SJ (in the aggregate)	
	Class AB	Class AC	Class CD	Class CE	Class ET	Class DP			
March 2025	\$ 4,487,434.84	\$ 0.00	\$ 0.00	\$ 8,268,884.62	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
April 2025	4,393,068.48	0.00	0.00	8,085,143.13	0.00	0.00	0.00	0.00	0.00
May 2025	4,300,272.30	0.00	0.00	7,904,674.14	0.00	0.00	0.00	0.00	0.00
June 2025	4,209,022.52	0.00	0.00	7,727,424.47	0.00	0.00	0.00	0.00	0.00
July 2025	4,119,295.71	0.00	0.00	7,553,341.78	0.00	0.00	0.00	0.00	0.00
August 2025	4,031,068.75	0.00	0.00	7,382,374.55	0.00	0.00	0.00	0.00	0.00
September 2025	3,944,318.89	0.00	0.00	7,214,472.04	0.00	0.00	0.00	0.00	0.00
October 2025	3,859,023.69	0.00	0.00	7,049,584.32	0.00	0.00	0.00	0.00	0.00
November 2025	3,775,161.03	0.00	0.00	6,887,662.22	0.00	0.00	0.00	0.00	0.00
December 2025	3,692,709.12	0.00	0.00	6,728,657.32	0.00	0.00	0.00	0.00	0.00
January 2026	3,611,646.48	0.00	0.00	6,572,521.98	0.00	0.00	0.00	0.00	0.00
February 2026	3,531,951.94	0.00	0.00	6,419,209.28	0.00	0.00	0.00	0.00	0.00
March 2026	3,453,604.64	0.00	0.00	6,268,673.04	0.00	0.00	0.00	0.00	0.00
April 2026	3,376,584.04	0.00	0.00	6,120,867.79	0.00	0.00	0.00	0.00	0.00
May 2026	3,300,869.85	0.00	0.00	5,975,748.77	0.00	0.00	0.00	0.00	0.00
June 2026	3,226,442.13	0.00	0.00	5,833,271.92	0.00	0.00	0.00	0.00	0.00
July 2026	3,153,281.19	0.00	0.00	5,693,393.86	0.00	0.00	0.00	0.00	0.00
August 2026	3,081,367.64	0.00	0.00	5,556,071.89	0.00	0.00	0.00	0.00	0.00
September 2026	3,010,682.37	0.00	0.00	5,421,263.98	0.00	0.00	0.00	0.00	0.00
October 2026	2,941,206.56	0.00	0.00	5,288,928.73	0.00	0.00	0.00	0.00	0.00
November 2026	2,872,921.64	0.00	0.00	5,159,025.43	0.00	0.00	0.00	0.00	0.00
December 2026	2,805,809.33	0.00	0.00	5,031,513.97	0.00	0.00	0.00	0.00	0.00
January 2027	2,739,851.60	0.00	0.00	4,906,354.87	0.00	0.00	0.00	0.00	0.00
February 2027	2,675,030.70	0.00	0.00	4,783,509.29	0.00	0.00	0.00	0.00	0.00
March 2027	2,611,329.13	0.00	0.00	4,662,938.96	0.00	0.00	0.00	0.00	0.00
April 2027	2,548,729.63	0.00	0.00	4,544,606.24	0.00	0.00	0.00	0.00	0.00
May 2027	2,487,215.22	0.00	0.00	4,428,474.07	0.00	0.00	0.00	0.00	0.00
June 2027	2,426,769.15	0.00	0.00	4,314,505.96	0.00	0.00	0.00	0.00	0.00
July 2027	2,367,374.91	0.00	0.00	4,202,666.01	0.00	0.00	0.00	0.00	0.00
August 2027	2,309,016.25	0.00	0.00	4,092,918.86	0.00	0.00	0.00	0.00	0.00
September 2027	2,251,677.14	0.00	0.00	3,985,229.71	0.00	0.00	0.00	0.00	0.00
October 2027	2,195,341.79	0.00	0.00	3,879,564.33	0.00	0.00	0.00	0.00	0.00
November 2027	2,139,994.65	0.00	0.00	3,775,889.00	0.00	0.00	0.00	0.00	0.00
December 2027	2,085,620.37	0.00	0.00	3,674,170.54	0.00	0.00	0.00	0.00	0.00
January 2028	2,032,203.86	0.00	0.00	3,574,376.29	0.00	0.00	0.00	0.00	0.00
February 2028	1,979,730.22	0.00	0.00	3,476,474.09	0.00	0.00	0.00	0.00	0.00
March 2028	1,928,184.79	0.00	0.00	3,380,432.31	0.00	0.00	0.00	0.00	0.00
April 2028	1,877,553.11	0.00	0.00	3,286,219.81	0.00	0.00	0.00	0.00	0.00
May 2028	1,827,820.95	0.00	0.00	3,193,805.92	0.00	0.00	0.00	0.00	0.00
June 2028	1,778,974.27	0.00	0.00	3,103,160.48	0.00	0.00	0.00	0.00	0.00
July 2028	1,730,999.24	0.00	0.00	3,014,253.80	0.00	0.00	0.00	0.00	0.00
August 2028	1,683,882.24	0.00	0.00	2,927,056.64	0.00	0.00	0.00	0.00	0.00
September 2028	1,637,609.85	0.00	0.00	2,841,540.24	0.00	0.00	0.00	0.00	0.00
October 2028	1,592,168.83	0.00	0.00	2,757,676.28	0.00	0.00	0.00	0.00	0.00
November 2028	1,547,546.16	0.00	0.00	2,675,436.91	0.00	0.00	0.00	0.00	0.00
December 2028	1,503,729.00	0.00	0.00	2,594,794.69	0.00	0.00	0.00	0.00	0.00
January 2029	1,460,704.69	0.00	0.00	2,515,722.64	0.00	0.00	0.00	0.00	0.00
February 2029	1,418,460.77	0.00	0.00	2,438,194.18	0.00	0.00	0.00	0.00	0.00
March 2029	1,376,984.96	0.00	0.00	2,362,183.18	0.00	0.00	0.00	0.00	0.00
April 2029	1,336,265.15	0.00	0.00	2,287,663.91	0.00	0.00	0.00	0.00	0.00
May 2029	1,296,289.43	0.00	0.00	2,214,611.05	0.00	0.00	0.00	0.00	0.00
June 2029	1,257,046.05	0.00	0.00	2,142,999.66	0.00	0.00	0.00	0.00	0.00
July 2029	1,218,523.43	0.00	0.00	2,072,805.24	0.00	0.00	0.00	0.00	0.00
August 2029	1,180,710.17	0.00	0.00	2,004,003.64	0.00	0.00	0.00	0.00	0.00
September 2029	1,143,595.04	0.00	0.00	1,936,571.11	0.00	0.00	0.00	0.00	0.00
October 2029	1,107,166.98	0.00	0.00	1,870,484.28	0.00	0.00	0.00	0.00	0.00
November 2029	1,071,415.07	0.00	0.00	1,805,720.14	0.00	0.00	0.00	0.00	0.00
December 2029	1,036,328.57	0.00	0.00	1,742,256.06	0.00	0.00	0.00	0.00	0.00
January 2030	1,001,896.91	0.00	0.00	1,680,069.76	0.00	0.00	0.00	0.00	0.00
February 2030	968,109.65	0.00	0.00	1,619,139.31	0.00	0.00	0.00	0.00	0.00
March 2030	934,956.52	0.00	0.00	1,559,443.16	0.00	0.00	0.00	0.00	0.00
April 2030	902,427.41	0.00	0.00	1,500,960.06	0.00	0.00	0.00	0.00	0.00
May 2030	870,512.33	0.00	0.00	1,443,669.13	0.00	0.00	0.00	0.00	0.00
June 2030	839,201.49	0.00	0.00	1,387,549.82	0.00	0.00	0.00	0.00	0.00
July 2030	808,485.18	0.00	0.00	1,332,581.89	0.00	0.00	0.00	0.00	0.00
August 2030	778,353.90	0.00	0.00	1,278,745.45	0.00	0.00	0.00	0.00	0.00
September 2030	748,798.23	0.00	0.00	1,226,020.91	0.00	0.00	0.00	0.00	0.00
October 2030	719,808.95	0.00	0.00	1,174,389.00	0.00	0.00	0.00	0.00	0.00
November 2030	691,376.92	0.00	0.00	1,123,830.76	0.00	0.00	0.00	0.00	0.00
December 2030	663,493.18	0.00	0.00	1,074,327.53	0.00	0.00	0.00	0.00	0.00
January 2031	636,148.89	0.00	0.00	1,025,860.95	0.00	0.00	0.00	0.00	0.00
February 2031	609,335.32	0.00	0.00	978,412.96	0.00	0.00	0.00	0.00	0.00
March 2031	583,043.91	0.00	0.00	931,965.78	0.00	0.00	0.00	0.00	0.00
April 2031	557,266.20	0.00	0.00	886,501.93	0.00	0.00	0.00	0.00	0.00
May 2031	531,993.86	0.00	0.00	842,004.20	0.00	0.00	0.00	0.00	0.00
June 2031	507,218.69	0.00	0.00	798,455.67	0.00	0.00	0.00	0.00	0.00
July 2031	482,932.62	0.00	0.00	755,839.66	0.00	0.00	0.00	0.00	0.00
August 2031	459,127.68	0.00	0.00	714,139.81	0.00	0.00	0.00	0.00	0.00
September 2031	435,796.03	0.00	0.00	673,339.99	0.00	0.00	0.00	0.00	0.00
October 2031	412,929.96	0.00	0.00	633,424.32	0.00	0.00	0.00	0.00	0.00
November 2031	390,521.86	0.00	0.00	594,377.21	0.00	0.00	0.00	0.00	0.00
December 2031	368,564.24	0.00	0.00	556,183.31	0.00	0.00	0.00	0.00	0.00
January 2032	347,049.71	0.00	0.00	518,827.50	0.00	0.00	0.00	0.00	0.00
February 2032	325,971.02	0.00	0.00	482,294.93	0.00	0.00	0.00	0.00	0.00
March 2032	305,321.01	0.00	0.00	446,570.98	0.00	0.00	0.00	0.00	0.00
April 2032	285,092.61	0.00	0.00	411,641.26	0.00	0.00	0.00	0.00	0.00
May 2032	265,278.90	0.00	0.00	377,491.63	0.00	0.00	0.00	0.00	0.00

Distribution Date	Classes AV, BC, PD, PE and PG (in the aggregate)	Class AB	Class AC	Classes KA, KB, KC, KD and KE (in the aggregate)	Class CD	Class CE	Class ET	Classes FP, PJ and PL (in the aggregate)	Class DP	Classes FH, SF, SH and SJ (in the aggregate)
June 2032	\$ 245,873.02	\$ 0.00	\$ 0.00	\$ 344,108.16	\$ 0.00	\$ 0.00	0.00	\$ 0.00	\$ 0.00	0.00
July 2032	226,868.25	0.00	0.00	311,477.17	0.00	0.00	0.00	0.00	0.00	0.00
August 2032	208,257.94	0.00	0.00	279,585.18	0.00	0.00	0.00	0.00	0.00	0.00
September 2032	190,035.57	0.00	0.00	248,418.94	0.00	0.00	0.00	0.00	0.00	0.00
October 2032	172,194.69	0.00	0.00	217,965.42	0.00	0.00	0.00	0.00	0.00	0.00
November 2032	154,728.98	0.00	0.00	188,211.79	0.00	0.00	0.00	0.00	0.00	0.00
December 2032	137,632.18	0.00	0.00	159,145.45	0.00	0.00	0.00	0.00	0.00	0.00
January 2033	120,898.15	0.00	0.00	130,753.99	0.00	0.00	0.00	0.00	0.00	0.00
February 2033	104,520.83	0.00	0.00	103,025.19	0.00	0.00	0.00	0.00	0.00	0.00
March 2033	88,494.26	0.00	0.00	75,947.07	0.00	0.00	0.00	0.00	0.00	0.00
April 2033	72,812.57	0.00	0.00	49,507.80	0.00	0.00	0.00	0.00	0.00	0.00
May 2033	57,469.97	0.00	0.00	23,695.78	0.00	0.00	0.00	0.00	0.00	0.00
June 2033	42,460.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July 2033	27,779.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August 2033	13,420.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 2033 and thereafter	0.00	0.00	0.00	0.00	0.00	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	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2004-016	F	2/27/2004	38374FHD9	(3)	FLT	February 2034	TAC	\$155,647,066	0.9930915	\$23,108,349	14.9499149570%	5.936%	353	3	II
4	Ginnie Mae	2004-016	SE	2/27/2004	38374FHP2	(3)	INV	February 2034	TAC	10,376,472	0.9930915	1,540,557	14.9499174671	5.936	353	3	II
4	Ginnie Mae	2004-016	SF	2/27/2004	38374FHQ0	(3)	INV	February 2034	TAC	24,903,530	0.9930915	3,697,336	14.9499167387	5.936	353	3	II
4	Ginnie Mae	2004-016	PO	2/27/2004	38374FHN7	0.0%	PO	February 2034	TAC	21,318,932	0.9930915	21,171,650	100.0000000000	5.936	353	3	II
4	Ginnie Mae	2004-016	SH	2/27/2004	38374FHR8	(3)	INV/IO	February 2034	NTL(TAC)	155,647,066	0.9930915	72,626,241	46.9854471911	5.936	353	3	II

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

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

(3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

**Cover Page and Terms Sheet
from Underlying Certificate Disclosure Documents**

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



\$750,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-016**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 27, 2004.

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

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

BANC OF AMERICA SECURITIES LLC

ORMES CAPITAL MARKETS, INC.

The date of this Offering Circular Supplement is February 20, 2004.

Ginnie Mae REMIC Trust 2004-016

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
AB(1)	\$ 16,895,000	5.5%	SUP	FIX	June 2031	38374FGW8
AC(1)	21,846,000	5.5	SUP	FIX	June 2032	38374FGX6
AD(1)	19,223,000	5.5	SUP	FIX	April 2033	38374FGY4
AE(1)	22,036,000	5.5	SUP	FIX	February 2034	38374FGZ1
EA(1)	15,575,000	5.5	PAC II	FIX	October 2033	38374FHA5
EB(1)	15,715,000	5.5	SUP	FIX	October 2033	38374FHB3
EC(1)	3,710,000	5.5	SUP	FIX	February 2034	38374FHC1
F(1)	155,647,066	(5)	TAC	FLT	February 2034	38374FHD9
FI(1)	54,491,800	(5)	NTL(PAC I/AD)	FLT/IO	August 2028	38374FHE7
GA(1)	34,724,000	5.5	SUP	FIX	May 2032	38374FHF4
GB(1)	22,206,000	5.5	SUP	FIX	June 2033	38374FHG2
GC(1)	16,290,000	5.5	SUP	FIX	February 2034	38374FHH0
IF(1)	201,795,000	(5)	NTL(PAC I/AD)	FLT/IO	February 2034	38374FHJ6
IS(1)	201,795,000	(5)	NTL(PAC I/AD)	INV/IO	February 2034	38374FHK3
OA(1)	74,307,000	0.0	PAC I/AD	PO	August 2028	38374FHL1
OB(1)	275,175,000	0.0	PAC I/AD	PO	February 2034	38374FHM9
PO(1)	21,318,932	0.0	TAC	PO	February 2034	38374FHN7
SE(1)	10,376,472	(5)	TAC	INV	February 2034	38374FHP2
SF(1)	24,903,530	(5)	TAC	INV	February 2034	38374FHQ0
SH(1)	155,647,066	(5)	NTL(TAC)	INV/IO	February 2034	38374FHR8
SI(1)	54,491,800	(5)	NTL(PAC I/AD)	INV/IO	August 2028	38374FHS6
ZP	52,000	5.5	PAC	FIX/Z	February 2034	38374FHT4
Residual						
RR	0	0.0	NPR	NPR	February 2034	38374FHU1

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 27, 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 March 2004.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Trust Assets \$750,000,000	355	4	5.95%

¹ As of February 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
CF	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
F	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
FA	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
FI	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
FP	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
IF	LIBOR + 0.30%	1.4000000%	0.3%	7.50000000%	0	0.0000%
IS.....	7.20% - LIBOR	6.1000000%	0.0%	7.20000000%	0	7.2000%
S	19.79999977% - (LIBOR × 2.74999996)	16.7749997%	0.0%	19.79999977%	0	7.2000%
SD	40.15486634% - (LIBOR × 7.30088479)	32.1238930%	0.0%	40.15486634%	0	5.5000%
SE	89.99999242% - (LIBOR × 14.99999874)	7.5000000%	0.0%	7.50000000%	0	6.0000%
SF	44.99999929% - (LIBOR × 6.24999988)	7.5000000%	0.0%	7.50000000%	0	7.2000%
SH	5.50% - LIBOR	4.4000000%	0.0%	5.50000000%	0	5.5000%
SI.....	7.20% - LIBOR	6.1000000%	0.0%	7.20000000%	0	7.2000%
SL	10.99999997% - (LIBOR × 1.99999999)	8.7999999%	0.0%	10.99999997%	0	5.5000%
SM.....	16.49999995% - (LIBOR × 2.99999999)	13.1999999%	0.0%	16.49999995%	0	5.5000%
SN	21.99999993% - (LIBOR × 3.99999999)	17.5999999%	0.0%	21.99999993%	0	5.5000%
SO	23.48451329% - (LIBOR × 4.26991151)	18.7876106%	0.0%	23.48451329%	0	5.5000%
SY	31.76470558% - (LIBOR × 4.41176465)	7.5000000%	0.0%	7.50000000%	0	7.2000%

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

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

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

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

- The ZP Accrual Amount in the following order of priority:
 1. Sequentially, to OA and OB, in that order, until retired
 2. To ZP, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to OA, OB and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to F, PO, SE and SF, pro rata, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date
 3. Concurrently:
 - a. 18.5952608649% as follows:
 - i. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To EB, until retired
 - iii. To EA, without regard to its Scheduled Principal Balance, until retired
 - iv. To EC, until retired

- b. 42.5034534056% sequentially to AB, AC, AD and AE, in that order, until retired
- c. 38.9012857295% sequentially to GA, GB and GC, in that order, until retired
- 4. Concurrently, to F, PO, SE and SF, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
- 5. Sequentially, to OA, OB and ZP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
OA, OB and ZP (in the aggregate)	115% PSA through 400% PSA
EA	150% PSA through 210% PSA
F, PO, SE and SF (in the aggregate)	350% PSA

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." After interest distributions commence on the Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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>
BI	\$ 40,531,090	54.5454545455% of OA (PAC I/AD Class)
CI	150,095,454	54.5454545455% of OB (PAC I/AD Class)
DI	190,626,545	54.5454545455% of OA and OB (in the aggregate) (PAC I/AD Classes)
FI	54,491,800	73.3333333333% of OA (PAC I/AD Class)
I	127,084,363	36.3636363636% of OA and OB (in the aggregate) (PAC I/AD Classes)
IF	201,795,000	73.3333333333% of OB (PAC I/AD Class)
IS	201,795,000	73.3333333333% of OB (PAC I/AD Class)
SH	155,647,066	100% of F (TAC Class)
SI	54,491,800	73.3333333333% of OA (PAC I/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.



\$1,349,517,892

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-019**

OFFERING CIRCULAR SUPPLEMENT
March 24, 2004

**Banc of America Securities LLC
Blaylock & Partners, L.P.**