

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



\$949,639,633

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-022**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

The date of this Offering Circular Supplement is April 26, 2004.

Ginnie Mae REMIC Trust 2004-022

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

Class of REMIC Securities	Original Principal Balance ⁽²⁾	Interest Rate	Principal Type ⁽³⁾	Interest Type ⁽³⁾	Final Distribution Date ⁽⁴⁾	CUSIP Number
Security Group 1						
FB	\$62,000,000	(5)	PAC/AD	FLT	April 2034	38374G DJ 8
FC	20,000,000	(5)	PAC/AD	FLT	April 2034	38374G DK 5
PB	504,334	5.50%	PAC/AD	FIX	April 2034	38374G DL 3
PC	123,000,000	4.50	PAC/AD	FIX	April 2034	38374G DM 1
SB	82,000,000	(5)	NTL (PAC/AD)	INV/IO	April 2034	38374G DN 9
SU	20,000,000	(5)	NTL (PAC/AD)	INV/IO	April 2034	38374G DP 4
ZD(1) ..	1,000,000	5.50	SUP/AD	FIX/Z	April 2024	38374G DQ 2
ZE(1) ..	45,662,522	5.50	SUP	FIX/Z	April 2034	38374G DR 0
Security Group 2						
AZ	697,472	5.50	SEQ	FIX/Z	April 2034	38374G DS 8
BA	2,000,000	3.50	PAC/AD	FIX	April 2034	38374G DT 6
BK(1) ..	114,754,547	3.47	PAC/AD	FIX	April 2034	38374G DU 3
FG(1) ..	104,928,408	(5)	TAC/AD	FLT	April 2034	38374G DV 1
FL(1) ..	46,313,886	(5)	PAC/AD	FLT	April 2034	38374G DW 9
FM(1) ..	111,325,567	(5)	PAC/AD	FLT	April 2034	38374G DX 7
FT(1) ..	124,569,308	(5)	TAC/AD	FLT	April 2034	38374G DY 5
IO	103,694	4.75	NTL (PAC/AD)	FIX/IO	April 2034	38374G DZ 2
OA(1) ..	7,162,735	0.0	TAC/AD	PO	April 2034	38374G EA 6
PO(1) ..	9,965,545	0.0	TAC/AD	PO	April 2034	38374G EB 4
S(1) . . .	7,162,735	(5)	NTL (TAC/AD)	INV/IO	April 2034	38374G EC 2
SG(1) ..	104,928,408	(5)	NTL (TAC/AD)	INV/IO	April 2034	38374G ED 0
SH	125,000,000	(5)	TAC/AD	INV	April 2034	38374G EE 8
SJ(1) . . .	157,639,453	(5)	NTL (PAC/AD)	INV/IO	April 2034	38374G EF 5
SN(1) ..	9,965,545	(5)	NTL (TAC/AD)	INV/IO	April 2034	38374G EG 3
TS(1) ..	46,313,886	(5)	NTL (PAC/AD)	INV/IO	April 2034	38374G EH 1
ZA(1) ..	1,055,954	5.50	SUP/AD	FIX/Z	January 2030	38374G EJ 7
ZB(1) ..	49,629,803	5.50	SUP/AD	FIX/Z	April 2034	38374G EK 4
ZC	69,552	4.91	TAC/AD	FIX/Z	April 2034	38374G EL 2
Residual						
RR	0	0.0	NPR	NPR	April 2034	38374G EM 0

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

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

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

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

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

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets(1):

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate(3)</u>
Group 1 Trust Assets			
\$252,166,856	352	8	6.0%
Group 2 Trust Assets			
\$697,472,777	352	8	6.0%

(1) As of April 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans 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
AS	105.00% - (LIBOR x 17.50)	8.7500000%	0.00%	8.75000000%	0	6.0000%
BS	108.00% - (LIBOR x 18.00)	9.0000000%	0.00%	9.00000000%	0	6.0000%
CS	111.00% - (LIBOR x 18.50)	9.2500000%	0.00%	9.25000000%	0	6.0000%
DS	114.00% - (LIBOR x 19.00)	9.5000000%	0.00%	9.50000000%	0	6.0000%
ES	117.00% - (LIBOR x 19.50)	9.7500000%	0.00%	9.75000000%	0	6.0000%
FB	LIBOR + 0.35%	1.4400000%	0.35%	7.00000000%	0	0.0000%
FC	LIBOR + 0.30%	1.3900000%	0.30%	7.00000000%	0	0.0000%
FG	LIBOR + 0.40%	1.5000000%	0.40%	7.00000000%	0	0.0000%
FH	LIBOR + 0.40%	1.5000000%	0.40%	7.00000000%	0	0.0000%
FJ	LIBOR + 0.40%	1.5000000%	0.40%	7.00000000%	0	0.0000%
FL	LIBOR + 0.30%	1.4000000%	0.30%	7.00000000%	0	0.0000%
FM	LIBOR + 0.40%	1.5000000%	0.40%	7.00000000%	0	0.0000%
FT	LIBOR + 0.40%	1.5000000%	0.40%	7.00000000%	0	0.0000%
GS	120.00% - (LIBOR x 20.00)	10.0000000%	0.00%	10.00000000%	0	6.0000%
S	104.347829% - (LIBOR x 17.3913049)	8.6956522%	0.00%	8.69565220%	0	6.0000%
SB	6.65% - LIBOR	5.5600000%	0.00%	6.65000000%	0	6.6500%
SE	6.60% - LIBOR	5.5000000%	0.00%	6.60000000%	0	6.6000%
SG	6.60% - LIBOR	5.5000000%	0.00%	6.60000000%	0	6.6000%
SH	8.98104953% - (LIBOR x 0.99655446)	7.8848396%	3.50%	8.98104953%	0	5.5000%
SI	48.00% - (LIBOR x 7.2727272)	8.0000000%	0.00%	8.00000000%	0	6.6000%
SJ	6.60% - LIBOR	5.5000000%	0.00%	6.60000000%	0	6.6000%
SL	104.347829% - (LIBOR x 17.3913049)	8.6956522%	0.00%	8.69565220%	0	6.0000%
SM	82.50% - (LIBOR x 12.50)	7.5000000%	0.00%	7.50000000%	0	6.6000%
SN	82.50% - (LIBOR x 12.50)	7.5000000%	0.00%	7.50000000%	0	6.6000%
SP	85.25% - (LIBOR x 12.9166666)	7.7500000%	0.00%	7.75000000%	0	6.6000%
SU	6.70% - LIBOR	0.0500000%	0.00%	0.05000000%	0	6.7000%
SW	88.00% - (LIBOR x 13.3333333)	8.0000000%	0.00%	8.00000000%	0	6.6000%
SX	90.75% - (LIBOR x 13.75)	8.2500000%	0.00%	8.25000000%	0	6.6000%
SY	93.50% - (LIBOR x 14.1666667)	8.5000000%	0.00%	8.50000000%	0	6.6000%
TS	6.70% - LIBOR	0.1000000%	0.00%	0.10000000%	0	6.7000%

(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 ZD and ZE Accrual Amounts will be allocated as follows:

- The ZE Accrual Amount, while ZD is outstanding, in the following order of priority:

1. Concurrently, to FB, FC and PC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZD and ZE, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount and the ZD Accrual Amount in the following order of priority:
 1. Concurrently, to FB, FC and PC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZD and ZE, in that order, until retired
 4. Concurrently, to FB, FC and PC, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To PB, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount, while ZA is outstanding, in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, in the following order of priority:
 - a. 28.2296649945% to FG, until retired
 - b. 71.7703350055% in the following order of priority:
 - (i) Concurrently, to FT, OA, PO, and SH, pro rata, until retired
 - (ii) To ZC, until retired
 2. Sequentially, to ZA and ZB, in that order, until retired
- The ZC Accrual Amount in the following order of priority:
 1. Concurrently, to FT, OA, PO, and SH, pro rata, until retired
 2. To ZC, until retired
- The Group 2 Principal Distribution Amount and the AZ Accrual Amount and, *beginning in Step 2*, the ZA Accrual Amount in the following order of priority:
 1. Concurrently, to BA, BK, FL and FM, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, in the following order of priority:
 - a. 28.2296649945% to FG, until retired
 - b. 71.7703350055% in the following order of priority:
 - (i) Concurrently, to FT, OA, PO and SH, pro rata, until retired
 - (ii) To ZC, until retired

3. Sequentially, to ZA and ZB, in that order, until retired
4. To the TAC Classes, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Concurrently, to BA, BK, FL and FM, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
6. To AZ, 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>
FB, FC and PC (in the aggregate)	450% PSA through 550% PSA
PB	450% PSA through 550% PSA
BA, BK, FL and FM (in the aggregate)	100% PSA through 400% PSA
FG, FT, OA, PO, SH and ZC (in the aggregate)	425% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 20,238,529	17.6363636364% of BK (PAC/AD Class)
IO	103,694	0.0377905233% of BA, BK FL and FM (in the aggregate) (PAC/AD Classes)
S	7,162,735	100% of OA (TAC/AD Class)
SB	82,000,000	100% of FB and FC (in the aggregate) (PAC/AD Classes)
SE	262,567,861	100% of FL, FG and FM (in the aggregate) (PAC/TAC/AD Classes)
SG	104,928,408	100% of FG (TAC/AD Class)
SJ	157,639,453	100% of FL and FM (in the aggregate) (PAC/AD Classes)
SN	9,965,545	100% of PO (TAC/AD Class)
SU	20,000,000	100% of FC (PAC/AD Class)
TS	46,313,886	100% of FL (PAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, the related support 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 securities may not be a suitable investment for you. The securities, 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Group 1 Trust Assets are either:

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

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

The Group 2 Trust Assets are either:

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

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage

Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date

occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “ — Method of Distributions” in the Base Offering Circular.

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Classes AZ, ZA, ZB, ZC, ZD and 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 Group 1 Adjusted Principal Distribution Amount, the Group 2 Principal Distribution Amount and the AZ, ZA, ZB, ZC, ZD and ZE 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 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.

Trading

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the 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 Combination 17, 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 Combination 17, the Class BK 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 U.S. Bank National Association, Global Investor Service Group, Corporate Trust Department, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: 2004-022. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (503) 258-5979.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). No fee will be payable in respect of interest only securities unless the only securities exchanged 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.*

Accretion Directed Classes

Classes BA, BK, FB, FC, FG, FL, FM, FT, OA, PB, PC, PO, SH, ZA, ZB, ZC and ZD are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Class IO, S, SB, SG, SJ, SN, SU and TS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of certain Accretion Directed Classes as shown under “Terms Sheet — Notional Classes” in this Supplement.”

Each of Class BA, BK, FB, FC, FG, FL, FM, FT, OA, PB, PC, PO, SH, ZA, ZB, ZC and ZD has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

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

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
FB, FC and PC (in the aggregate)	450% PSA through 550% PSA
PB	340% PSA through 552% PSA
BA, BK, FL and FM (in the aggregate)	100% PSA through 400% PSA
<u>TAC Classes</u>	<u>Initial Effective Rate</u>
FG, FT, OA, PO, SH and ZC (in the aggregate)	425% PSA

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

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

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

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

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

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

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

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

4. A termination of the Trust does not occur.

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

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

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

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Date	Class B					Classes FB, FC, PC, SB, and SU					Class PB				
	0%	450%	481%	550%	1000%	0%	450%	481%	550%	1000%	0%	450%	481%	550%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	106	100	95	84	13	97	83	83	83	83	100	100	100	100	100
April 2006	112	100	89	65	0	94	56	56	56	40	100	100	100	100	100
April 2007	118	100	86	56	0	91	34	34	34	15	100	100	100	100	100
April 2008	125	99	85	56	0	88	18	18	18	6	100	100	100	100	100
April 2009	132	95	81	56	0	84	8	8	8	2	100	100	100	100	100
April 2010	139	89	77	56	0	81	1	1	1	1	100	100	100	100	100
April 2011	147	66	56	39	0	77	0	0	0	0	100	0	0	0	100
April 2012	155	47	39	25	0	72	0	0	0	0	100	0	0	0	59
April 2013	164	34	27	17	0	68	0	0	0	0	100	0	0	0	23
April 2014	173	24	19	11	0	63	0	0	0	0	100	0	0	0	9
April 2015	183	17	13	7	0	58	0	0	0	0	100	0	0	0	4
April 2016	193	12	9	5	0	53	0	0	0	0	100	0	0	0	1
April 2017	204	8	6	3	0	47	0	0	0	0	100	0	0	0	1
April 2018	216	6	4	2	0	42	0	0	0	0	100	0	0	0	0
April 2019	228	4	3	1	0	35	0	0	0	0	100	0	0	0	0
April 2020	241	3	2	1	0	29	0	0	0	0	100	0	0	0	0
April 2021	254	2	1	1	0	22	0	0	0	0	100	0	0	0	0
April 2022	269	1	1	0	0	14	0	0	0	0	100	0	0	0	0
April 2023	284	1	1	0	0	6	0	0	0	0	100	0	0	0	0
April 2024	292	1	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	270	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	247	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	222	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	196	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	168	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	138	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	107	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	73	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.4	8.6	7.5	5.3	0.6	11.7	2.5	2.5	2.5	2.0	19.8	6.1	6.1	6.1	8.5

PSA Prepayment Assumption Rates										
Date	Class ZD					Class ZE				
	0%	450%	481%	550%	1000%	0%	450%	481%	550%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2005	106	0	0	0	0	106	102	97	86	14
April 2006	112	0	0	0	0	112	102	91	66	0
April 2007	118	0	0	0	0	118	102	88	57	0
April 2008	125	0	0	0	0	125	101	87	57	0
April 2009	132	0	0	0	0	132	97	83	57	0
April 2010	139	0	0	0	0	139	91	79	57	0
April 2011	147	0	0	0	0	147	68	58	40	0
April 2012	155	0	0	0	0	155	48	40	26	0
April 2013	164	0	0	0	0	164	34	28	17	0
April 2014	173	0	0	0	0	173	24	19	11	0
April 2015	183	0	0	0	0	183	17	13	7	0
April 2016	193	0	0	0	0	193	12	9	5	0
April 2017	204	0	0	0	0	204	9	6	3	0
April 2018	216	0	0	0	0	216	6	4	2	0
April 2019	228	0	0	0	0	228	4	3	1	0
April 2020	241	0	0	0	0	241	3	2	1	0
April 2021	254	0	0	0	0	254	2	1	1	0
April 2022	269	0	0	0	0	269	1	1	0	0
April 2023	284	0	0	0	0	284	1	1	0	0
April 2024	0	0	0	0	0	298	1	0	0	0
April 2025	0	0	0	0	0	276	0	0	0	0
April 2026	0	0	0	0	0	252	0	0	0	0
April 2027	0	0	0	0	0	227	0	0	0	0
April 2028	0	0	0	0	0	200	0	0	0	0
April 2029	0	0	0	0	0	171	0	0	0	0
April 2030	0	0	0	0	0	141	0	0	0	0
April 2031	0	0	0	0	0	109	0	0	0	0
April 2032	0	0	0	0	0	75	0	0	0	0
April 2033	0	0	0	0	0	38	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	0.2	0.1	0.1	0.0	25.5	8.6	7.5	5.4	0.6

**Security Group 2
PSA Prepayment Assumption Rates**

Date	Classes AS, BS, CS, DS, ES, FT, GS, OA, PO, S, SH, SI, SL, SM, SN, SP, SW, SX and SY					Class AZ					Classes BA, BD, BE, BG, BH, BI, BK, FJ, FL, FM, IO, SJ and TS				
	0%	100%	131%	400%	500%	0%	100%	131%	400%	500%	0%	100%	131%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	99	99	98	83	82	106	106	106	106	106	97	89	89	89	89
April 2006	98	98	94	58	55	112	112	112	112	112	95	73	73	73	73
April 2007	98	98	90	37	33	118	118	118	118	118	92	57	57	57	57
April 2008	97	97	87	24	20	125	125	125	125	125	88	41	41	41	41
April 2009	96	96	85	16	14	132	132	132	132	132	85	26	26	26	26
April 2010	95	95	82	12	13	139	139	139	139	139	81	12	12	12	12
April 2011	94	93	79	9	13	147	147	147	147	147	77	0	0	0	1
April 2012	92	82	68	1	8	155	155	155	155	155	73	0	0	0	0
April 2013	91	73	58	0	4	164	164	164	164	164	69	0	0	0	0
April 2014	90	63	48	0	1	173	173	173	173	173	64	0	0	0	0
April 2015	89	54	39	0	0	183	183	183	183	183	59	0	0	0	0
April 2016	87	46	31	0	0	193	193	193	193	193	53	0	0	0	0
April 2017	86	38	23	0	0	204	204	204	204	204	47	0	0	0	0
April 2018	84	30	16	0	0	216	216	216	216	216	41	0	0	0	0
April 2019	83	22	9	0	0	228	228	228	228	228	34	0	0	0	0
April 2020	81	15	2	0	0	241	241	241	241	241	26	0	0	0	0
April 2021	79	8	0	0	0	254	254	254	254	189	18	0	0	0	0
April 2022	77	1	0	0	0	269	269	269	269	125	10	0	0	0	0
April 2023	75	0	0	0	0	284	284	284	284	82	1	0	0	0	0
April 2024	66	0	0	0	0	300	300	300	258	53	0	0	0	0	0
April 2025	56	0	0	0	0	317	317	317	180	34	0	0	0	0	0
April 2026	45	0	0	0	0	334	334	334	124	22	0	0	0	0	0
April 2027	34	0	0	0	0	353	353	353	84	13	0	0	0	0	0
April 2028	22	0	0	0	0	373	373	373	55	8	0	0	0	0	0
April 2029	8	0	0	0	0	394	394	394	35	5	0	0	0	0	0
April 2030	0	0	0	0	0	417	417	417	21	3	0	0	0	0	0
April 2031	0	0	0	0	0	440	440	440	12	1	0	0	0	0	0
April 2032	0	0	0	0	0	465	465	465	5	1	0	0	0	0	0
April 2033	0	0	0	0	0	491	413	235	1	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	19.7	11.6	9.6	2.9	2.9	30.0	29.1	29.0	22.2	18.7	11.6	3.5	3.5	3.5	3.5

PSA Prepayment Assumption Rates

Date	Class C					Classes FG and SG					Class FH				
	0%	100%	131%	400%	500%	0%	100%	131%	400%	500%	0%	100%	131%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	106	106	106	106	76	99	99	98	83	82	99	96	95	85	84
April 2006	112	112	112	112	43	98	98	94	58	55	97	90	87	63	61
April 2007	118	118	118	118	31	98	98	90	37	33	96	84	79	44	41
April 2008	125	125	125	125	30	97	97	87	24	20	94	78	72	30	27
April 2009	132	132	132	132	30	96	96	85	16	14	92	73	65	19	18
April 2010	139	139	139	139	30	95	95	82	12	13	90	68	59	12	12
April 2011	147	147	147	147	30	94	93	79	9	13	88	62	53	6	9
April 2012	155	155	155	155	30	92	82	68	1	8	86	55	46	0	5
April 2013	164	164	164	117	30	91	73	58	0	4	84	49	39	0	3
April 2014	173	173	173	86	30	90	63	48	0	1	81	43	33	0	1
April 2015	183	183	183	63	26	89	54	40	0	0	79	37	27	0	0
April 2016	193	193	193	46	16	87	46	31	0	0	76	31	21	0	0
April 2017	204	204	204	33	10	86	38	23	0	0	73	25	16	0	0
April 2018	216	216	216	23	6	84	30	16	0	0	70	20	11	0	0
April 2019	228	228	228	16	3	83	22	9	0	0	67	15	6	0	0
April 2020	241	241	241	10	1	81	15	2	0	0	63	10	1	0	0
April 2021	254	254	224	6	0	79	8	0	0	0	59	5	0	0	0
April 2022	269	269	194	3	0	77	1	0	0	0	55	1	0	0	0
April 2023	284	243	167	1	0	75	0	0	0	0	51	0	0	0	0
April 2024	300	211	142	0	0	66	0	0	0	0	44	0	0	0	0
April 2025	317	181	119	0	0	56	0	0	0	0	38	0	0	0	0
April 2026	334	153	98	0	0	45	0	0	0	0	31	0	0	0	0
April 2027	353	127	79	0	0	34	0	0	0	0	23	0	0	0	0
April 2028	373	102	62	0	0	22	0	0	0	0	15	0	0	0	0
April 2029	394	79	46	0	0	9	0	0	0	0	6	0	0	0	0
April 2030	377	57	32	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	290	36	19	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	198	17	7	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	99	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	27.9	23.0	21.4	11.1	4.7	19.7	11.6	9.6	2.9	2.9	17.1	8.9	7.6	3.1	3.1

PSA Prepayment Assumption Rates

Date	Class SE					Class ZA					Class ZB				
	0%	100%	131%	400%	500%	0%	100%	131%	400%	500%	0%	100%	131%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2005	98	93	93	87	86	106	106	106	106	0	106	106	106	106	77
April 2006	96	83	82	67	66	112	112	112	112	0	112	112	112	112	44
April 2007	94	73	70	49	47	118	118	118	118	0	118	118	118	118	31
April 2008	92	63	59	34	33	125	125	125	125	0	125	125	125	125	31
April 2009	89	54	49	22	21	132	132	132	132	0	132	132	132	132	31
April 2010	87	45	40	12	12	139	139	139	139	0	139	139	139	139	31
April 2011	84	37	32	4	6	147	147	147	147	0	147	147	147	147	31
April 2012	81	33	27	0	3	155	155	155	155	0	155	155	155	155	31
April 2013	78	29	23	0	2	164	164	164	0	0	164	164	164	120	31
April 2014	74	25	19	0	0	173	173	173	0	0	173	173	173	88	31
April 2015	71	22	16	0	0	183	183	183	0	0	183	183	183	64	26
April 2016	67	18	12	0	0	193	193	193	0	0	193	193	193	46	17
April 2017	62	15	9	0	0	204	204	204	0	0	204	204	204	33	10
April 2018	58	12	6	0	0	216	216	216	0	0	216	216	216	23	6
April 2019	53	9	4	0	0	228	228	228	0	0	228	228	228	16	3
April 2020	48	6	1	0	0	241	241	241	0	0	241	241	241	11	1
April 2021	43	3	0	0	0	254	254	0	0	0	254	254	229	7	0
April 2022	37	0	0	0	0	269	269	0	0	0	269	269	199	3	0
April 2023	30	0	0	0	0	284	0	0	0	0	284	248	171	1	0
April 2024	26	0	0	0	0	300	0	0	0	0	300	215	145	0	0
April 2025	22	0	0	0	0	317	0	0	0	0	317	185	122	0	0
April 2026	18	0	0	0	0	334	0	0	0	0	334	156	100	0	0
April 2027	14	0	0	0	0	353	0	0	0	0	353	130	81	0	0
April 2028	9	0	0	0	0	373	0	0	0	0	373	104	63	0	0
April 2029	3	0	0	0	0	394	0	0	0	0	394	80	47	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	385	58	33	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	297	37	19	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	202	17	7	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	101	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	14.8	6.7	5.9	3.3	3.3	25.7	18.2	16.4	8.1	0.1	27.9	23.0	21.5	11.2	4.8

PSA Prepayment Assumption Rates

Date	Class ZC				
	0%	100%	131%	400%	500%
Initial Percent	100	100	100	100	100
April 2005	105	105	105	105	105
April 2006	110	110	110	110	110
April 2007	116	116	116	116	116
April 2008	122	122	122	122	122
April 2009	128	128	128	128	128
April 2010	134	134	134	134	134
April 2011	141	141	141	141	141
April 2012	148	148	148	148	148
April 2013	155	155	155	0	155
April 2014	163	163	163	0	163
April 2015	171	171	171	0	0
April 2016	180	180	180	0	0
April 2017	189	189	189	0	0
April 2018	199	199	199	0	0
April 2019	209	209	209	0	0
April 2020	219	219	219	0	0
April 2021	230	230	0	0	0
April 2022	242	242	0	0	0
April 2023	254	0	0	0	0
April 2024	266	0	0	0	0
April 2025	280	0	0	0	0
April 2026	294	0	0	0	0
April 2027	309	0	0	0	0
April 2028	324	0	0	0	0
April 2029	340	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
Weighted Average					
Life (years)	25.6	18.1	16.4	8.1	10.6

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the 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 SB to Prepayments

Assumed Price 10.859375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>450%</u>	<u>481%</u>	<u>550%</u>	<u>1000%</u>
0.09%	28.0%	28.0%	28.0%	13.0%
1.09%	15.6%	15.6%	15.6%	0.0%
4.09%	(24.7)%	(24.7)%	(24.7)%	(40.4)%
6.65% and above	**	**	**	**

Sensitivity of Class SU to Prepayments

Assumed Price 0.156250%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>450%</u>	<u>481%</u>	<u>550%</u>	<u>1000%</u>
6.65% and below	(11.9)%	(11.9)%	(11.9)%	(27.9)%
6.675%	(38.4)%	(38.4)%	(38.4)%	(53.4)%
6.70% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class AS to Prepayments

Assumed Price 81.553440%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
5.50% and below	12.1%	12.6%	18.4%	18.7%
5.75%	6.9%	7.3%	13.1%	13.3%
6.00% and above	1.8%	2.2%	7.8%	7.9%

Sensitivity of Class BI to Prepayments

Assumed Price 15.478180%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>	<u>915%</u>
9.2%	9.2%	9.2%	9.3%	0.0%

Sensitivity of Class BS to Prepayments

Assumed Price 81.989500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
5.50% and below	12.3%	12.8%	18.5%	18.7%
5.75%	7.0%	7.4%	13.0%	13.2%
6.00% and above	1.8%	2.2%	7.6%	7.7%

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

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

Sensitivity of Class CS to Prepayments
Assumed Price 82.425550%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
5.50% and below	12.5%	13.0%	18.5%	18.8%
5.75%	7.0%	7.5%	12.9%	13.1%
6.00% and above	1.7%	2.1%	7.4%	7.5%

Sensitivity of Class DS to Prepayments
Assumed Price 82.861600%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
5.50% and below	12.7%	13.2%	18.6%	18.8%
5.75%	7.1%	7.5%	12.8%	13.0%
6.00% and above	1.7%	2.1%	7.2%	7.3%

Sensitivity of Class ES to Prepayments
Assumed Price 83.297660%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
5.50% and below	12.9%	13.4%	18.6%	18.9%
5.75%	7.2%	7.6%	12.7%	12.9%
6.00% and above	1.7%	2.0%	7.0%	7.1%

Sensitivity of Class GS to Prepayments
Assumed Price 83.733710%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
5.50% and below	13.2%	13.6%	18.7%	18.9%
5.75%	7.3%	7.7%	12.7%	12.8%
6.00% and above	1.6%	2.0%	6.8%	6.9%

Sensitivity of Class IO to Prepayments
Assumed Price 14.140630%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>	<u>862%</u>
6.5%	6.5%	6.5%	6.6%	0.0%

Sensitivity of Class OA to Prepayments
Assumed Price 66.291580%*

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
3.7%	4.5%	16.5%	17.0%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
 ** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class PO to Prepayments
Assumed Price 66.291580%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
3.7%	4.5%	16.5%	17.0%

Sensitivity of Class S to Prepayments
Assumed Price 9.046644%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
5.50% and below	116.2%	113.1%	82.2%	79.1%
5.75%	53.2%	50.4%	19.1%	17.7%
6.00% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 10.804690%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
0.10%	55.1%	53.5%	39.7%	38.9%
1.10%	43.7%	42.1%	27.7%	27.0%
4.10%	10.7%	8.5%	(10.7)%	(10.0)%
6.60% and above	**	**	**	**

Sensitivity of Class SG to Prepayments
Assumed Price 10.453390%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
0.10%	69.1%	66.2%	35.2%	33.0%
1.10%	57.3%	54.5%	23.3%	21.6%
4.10%	22.3%	19.6%	(13.4)%	(11.6)%
6.60% and above	**	**	**	**

Sensitivity of Class SH to Prepayments
Assumed Price 99.562500%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
0.10%	9.1%	9.1%	9.2%	9.2%
1.10%	8.1%	8.1%	8.2%	8.2%
3.10%	6.0%	6.0%	6.2%	6.2%
5.50% and above	3.6%	3.6%	3.8%	3.8%

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

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

Sensitivity of Class SI to Prepayments
Assumed Price 96.039060%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
5.50% and below	8.7%	8.8%	9.9%	9.9%
6.05%	4.5%	4.6%	5.7%	5.7%
6.60% and above	0.4%	0.5%	1.6%	1.6%

Sensitivity of Class SJ to Prepayments
Assumed Price 9.374173%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
0.10%	56.5%	56.5%	56.5%	56.5%
1.10%	42.4%	42.4%	42.4%	42.4%
4.10%	(2.3)%	(2.3)%	(2.3)%	(2.2)%
6.60% and above	**	**	**	**

Sensitivity of Class SL to Prepayments
Assumed Price 81.458650%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
5.50% and below	12.0%	12.5%	18.4%	18.7%
5.75%	6.9%	7.3%	13.1%	13.3%
6.00% and above	1.9%	2.3%	7.8%	7.9%

Sensitivity of Class SM to Prepayments
Assumed Price 80.315260%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
6.00% and below	10.8%	11.3%	17.6%	17.9%
6.30%	6.3%	6.8%	12.9%	13.2%
6.60% and above	2.0%	2.4%	8.4%	8.5%

Sensitivity of Class SN to Prepayments
Assumed Price 10.784030%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
6.00% and below	79.2%	76.2%	45.3%	42.8%
6.30%	36.1%	33.3%	1.3%	1.4%
6.60% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
 ** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SP to Prepayments
Assumed Price 82.959410%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
6.00% and below	10.6%	11.0%	16.3%	16.5%
6.30%	6.1%	6.5%	11.7%	11.8%
6.60% and above	1.7%	2.0%	7.1%	7.2%

Sensitivity of Class SW to Prepayments
Assumed Price 85.602950%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
6.00% and below	10.4%	10.8%	15.1%	15.3%
6.30%	5.9%	6.2%	10.4%	10.6%
6.60% and above	1.4%	1.7%	5.9%	5.9%

Sensitivity of Class SX to Prepayments
Assumed Price 88.246790%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
6.00% and below	10.2%	10.5%	14.0%	14.1%
6.30%	5.6%	5.9%	9.3%	9.4%
6.60% and above	1.1%	1.4%	4.7%	4.7%

Sensitivity of Class SY to Prepayments
Assumed Price 90.890640%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
6.00% and below	10.1%	10.3%	12.9%	13.0%
6.30%	5.4%	5.6%	8.2%	8.3%
6.60% and above	0.9%	1.1%	3.6%	3.6%

Sensitivity of Class TS to Prepayments
Assumed Price 0.281250%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>400%</u>	<u>500%</u>
6.60% and below	10.2%	10.2%	10.2%	10.3%
6.65%	(17.6)%	(17.6)%	(17.6)%	(17.4)%
6.70% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal

with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

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

REMIC Elections

In the opinion of Stroock & Stroock & Lavan LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Class OA and PO 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 IO, S, SB, SG, SJ, SN, SU and TS 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 AZ, ZA, ZB, ZC, ZD 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, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR values described below, Classes PB and BK 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 481% PSA in the case of the Group 1 Securities and 131% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). The constant value of LIBOR to be used for these determinations is 1.09% in the case of the Group 1 Securities and 1.10% in the case of the Group 2 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the 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.

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) April 1, 2004 on the Fixed Rate Classes, (2) April 16, 2004 on the Group 1 Floating Rate and Inverse Floating Rate Classes, and (3) April 20, 2004 on the Group 2 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 the Original Class Principal Balance (or original Class Notional Balance), and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Stroock & Stroock & Lavan LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
ZD	\$ 1,000,000	B	\$46,662,522	SUP	5.5%	FIX/Z	38374G EN 8	April 2034
ZE	45,662,522							
Security Group 2								
Combination 2								
PO	9,965,545	SM	9,965,545	TAC/AD	(5)	INV	38374G EP 3	April 2034
SN	9,965,545							
Combination 3								
PO	9,644,075	SP	9,644,075	TAC/AD	(5)	INV	38374G EQ 1	April 2034
SN	9,965,545							
Combination 4								
PO	9,342,698	SW	9,342,698	TAC/AD	(5)	INV	38374G ER 9	April 2034
SN	9,965,545							
Combination 5								
PO	9,059,586	SX	9,059,586	TAC/AD	(5)	INV	38374G ES 7	April 2034
SN	9,965,545							
Combination 6								
PO	8,793,127	SY	8,793,127	TAC/AD	(5)	INV	38374G ET 5	April 2034
SN	9,965,545							
Combination 7								
OA	7,162,735	SL	7,162,735	TAC/AD	(5)	INV	38374G EU 2	April 2034
S	7,162,735							
Combination 8								
OA	7,118,245	AS	7,118,245	TAC/AD	(5)	INV	38374G EV 0	April 2034
S	7,162,735							
Combination 9								
OA	6,920,516	BS	6,920,516	TAC/AD	(5)	INV	38374G EW 8	April 2034
S	7,162,735							
Combination 10								
OA	6,733,475	CS	6,733,475	TAC/AD	(5)	INV	38374G EX 6	April 2034
S	7,162,735							
Combination 11								
OA	6,556,278	DS	6,556,278	TAC/AD	(5)	INV	38374G EY 4	April 2034
S	7,162,735							
Combination 12								
OA	6,388,169	ES	6,388,169	TAC/AD	(5)	INV	38374G EZ 1	April 2034
S	7,162,735							

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
OA	6,228,464	GS	6,228,464	TAC/AD	(5)	INV	38374G FA 5	April 2034
S	7,162,735							
Combination 14								
OA	7,162,735	SI	17,128,280	TAC/AD	(5)	INV	38374G FB 3	April 2034
PO	9,965,545							
S	7,162,735							
SN	9,965,545							
Combination 15								
ZA	1,055,954	C	50,685,757	SUP/AD	5.50	FIX/Z	38374G FC 1	April 2034
ZB	49,629,803							
Combination 16								
SG	104,928,408	SE	262,567,861	NTL (PAC/TAC/AD)	(5)	INV/IO	38374G FD 9	April 2034
SJ	157,639,453							
Combination 17(6)								
BK	114,754,547	BD	114,754,547	PAC/AD	2.50	FIX	38374G FE 7	April 2034
		BE	114,754,547	PAC/AD	2.75	FIX	38374G FF 4	April 2034
		BG	114,754,547	PAC/AD	3.00	FIX	38374G FG 2	April 2034
		BH	114,754,547	PAC/AD	3.25	FIX	38374G FH 0	April 2034
		BI	20,238,529	NTL (PAC/AD)	5.50	FIX/IO	38374G FJ 6	April 2034
Combination 18								
FL	46,313,886	FJ	46,313,886	PAC/AD	(5)	FLT	38374G FK 3	April 2034
TS	46,313,886							
Combination 19								
FG	104,928,408	FH	340,823,283	PAC/TAC/AD	(5)	FLT	38374G FL 1	April 2034
FM	111,325,567							
FT	124,569,308							

(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 Combination 17, 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 BA, BK, FL and FM (in the aggregate)	Classes FB, FC and PC (in the aggregate)	Classes FG, FT, OA, PO, SH and ZC (in the aggregate)	Class PB
Initial Balance	\$274,394,000.00	\$205,000,000.00	\$371,695,548.00	\$504,334.00
May 2004	272,608,457.50	202,969,666.39	367,911,530.90	504,334.00
June 2004	270,705,183.53	200,750,703.07	363,751,563.95	504,334.00
July 2004	268,684,896.99	198,346,420.94	359,223,161.30	504,334.00
August 2004	266,548,377.66	195,760,578.52	354,334,876.64	504,334.00
September 2004	264,296,465.83	192,997,374.52	349,096,286.62	504,334.00
October 2004	261,930,061.72	190,061,438.71	343,517,969.74	504,334.00
November 2004	259,450,124.97	186,957,821.03	337,611,481.12	504,334.00
December 2004	256,857,674.02	183,691,978.83	331,389,323.36	504,334.00
January 2005	254,153,785.48	180,269,762.54	324,864,913.39	504,334.00
February 2005	251,339,593.39	176,697,399.48	318,052,545.43	504,334.00
March 2005	248,416,288.46	172,981,476.21	310,967,350.24	504,334.00
April 2005	245,385,117.27	169,128,919.14	303,625,250.73	504,334.00
May 2005	242,247,381.44	165,146,973.73	296,042,914.07	504,334.00
June 2005	239,004,436.67	161,043,182.21	288,237,700.53	504,334.00
July 2005	235,657,691.80	156,825,359.96	280,227,609.15	504,334.00
August 2005	232,208,607.85	152,501,570.68	272,031,220.62	504,334.00
September 2005	228,658,696.91	148,080,100.33	263,667,637.34	504,334.00
October 2005	225,009,521.08	143,569,430.11	255,156,421.18	504,334.00
November 2005	221,262,691.33	138,978,208.48	246,517,529.01	504,334.00
December 2005	217,419,866.31	134,315,222.45	237,771,246.36	504,334.00
January 2006	213,482,751.15	129,589,368.13	228,938,119.51	504,334.00
February 2006	209,453,096.17	124,809,620.83	220,038,886.26	504,334.00
March 2006	205,444,258.41	120,157,892.87	211,435,851.80	504,334.00
April 2006	201,456,130.61	115,630,780.22	203,121,190.56	504,334.00
May 2006	197,488,606.10	111,224,968.82	195,087,272.63	504,334.00
June 2006	193,541,578.72	106,937,232.28	187,326,659.03	504,334.00
July 2006	189,614,942.88	102,764,429.54	179,832,096.91	504,334.00
August 2006	185,708,593.53	98,703,502.62	172,596,515.00	504,334.00
September 2006	181,822,426.15	94,751,474.44	165,613,019.10	504,334.00
October 2006	177,956,336.75	90,905,446.69	158,874,887.71	504,334.00
November 2006	174,110,221.91	87,162,597.74	152,375,567.76	504,334.00
December 2006	170,283,978.69	83,520,180.64	146,108,670.44	504,334.00
January 2007	166,477,504.73	79,975,521.17	140,067,967.16	504,334.00
February 2007	162,690,698.15	76,526,015.86	134,247,385.54	504,334.00
March 2007	158,923,457.62	73,169,130.19	128,641,005.62	504,334.00
April 2007	155,175,682.34	69,902,396.74	123,243,055.99	504,334.00
May 2007	151,447,271.99	66,723,413.42	118,047,910.23	504,334.00
June 2007	147,738,126.80	63,629,841.77	113,050,083.20	504,334.00
July 2007	144,048,147.49	60,619,405.28	108,244,227.66	504,334.00
August 2007	140,377,235.31	57,689,887.72	103,625,130.77	504,334.00
September 2007	136,725,292.00	54,839,131.59	99,187,710.79	504,334.00
October 2007	133,092,219.82	52,066,615.06	94,927,013.84	504,334.00
November 2007	129,477,921.51	49,388,057.70	90,838,210.74	504,334.00
December 2007	125,882,300.33	46,800,292.75	86,916,593.90	504,334.00
January 2008	122,305,260.03	44,300,259.71	83,157,574.32	504,334.00
February 2008	118,746,704.85	41,885,000.77	79,556,678.64	504,334.00
March 2008	115,206,539.53	39,551,657.41	76,109,546.30	504,334.00
April 2008	111,684,669.29	37,297,467.04	72,811,926.70	504,334.00
May 2008	108,180,999.84	35,119,759.83	69,659,676.53	504,334.00
June 2008	104,695,437.38	33,015,955.60	66,648,757.04	504,334.00
July 2008	101,227,888.58	30,983,560.78	63,775,231.52	504,334.00

<u>Distribution Date</u>	<u>Classes BA, BK, FL and FM (in the aggregate)</u>	<u>Classes FB, FC and PC (in the aggregate)</u>	<u>Classes FG, FT, OA, PO, SH and ZC (in the aggregate)</u>	<u>Class PB</u>
August 2008	97,778,260.61	29,020,165.57	61,035,262.71	504,334.00
September 2008	94,346,461.08	27,123,441.11	58,425,110.38	504,334.00
October 2008	90,932,398.12	25,291,136.76	55,941,128.86	504,334.00
November 2008	87,535,980.29	23,521,077.52	53,579,764.77	504,334.00
December 2008	84,157,116.65	21,811,161.44	51,337,554.66	504,334.00
January 2009	80,795,716.71	20,159,357.24	49,211,122.82	504,334.00
February 2009	77,451,690.45	18,563,701.90	47,197,179.08	504,334.00
March 2009	74,124,948.32	17,022,298.39	45,292,516.70	504,334.00
April 2009	70,815,401.20	15,533,313.47	43,494,010.27	504,334.00
May 2009	67,522,960.47	14,094,975.51	41,798,613.73	504,334.00
June 2009	64,247,537.94	12,705,572.50	40,203,358.35	504,334.00
July 2009	60,989,045.86	11,363,449.99	38,705,350.86	504,334.00
August 2009	57,747,396.97	10,067,009.19	37,301,771.50	504,334.00
September 2009	54,522,504.41	8,814,705.09	35,989,872.29	504,334.00
October 2009	51,314,281.82	7,605,044.68	34,766,975.15	504,334.00
November 2009	48,122,643.23	6,436,585.20	33,630,470.22	504,334.00
December 2009	44,947,503.14	5,307,932.42	32,577,814.13	504,334.00
January 2010	41,788,776.49	4,217,739.09	31,606,528.37	504,334.00
February 2010	38,646,378.65	3,164,703.28	30,714,197.66	504,334.00
March 2010	35,520,225.43	2,147,566.93	29,898,468.35	504,334.00
April 2010	32,410,233.05	1,165,114.32	29,157,046.95	504,334.00
May 2010	29,316,318.19	216,170.71	28,487,698.56	504,334.00
June 2010	26,238,397.94	0.00	27,888,245.47	0.00
July 2010	23,176,389.83	0.00	27,356,565.67	0.00
August 2010	20,130,211.79	0.00	26,890,591.53	0.00
September 2010	17,099,782.19	0.00	26,488,308.38	0.00
October 2010	14,085,019.81	0.00	26,147,753.24	0.00
November 2010	11,085,843.86	0.00	25,815,879.47	0.00
December 2010	8,102,173.95	0.00	25,482,484.61	0.00
January 2011	5,148,088.28	0.00	25,147,561.68	0.00
February 2011	2,264,315.45	0.00	24,811,103.70	0.00
March 2011	0.00	0.00	24,473,103.62	0.00
April 2011	0.00	0.00	21,617,936.04	0.00
May 2011	0.00	0.00	18,751,259.11	0.00
June 2011	0.00	0.00	15,947,350.32	0.00
July 2011	0.00	0.00	13,204,579.75	0.00
August 2011	0.00	0.00	10,521,358.02	0.00
September 2011	0.00	0.00	7,896,135.23	0.00
October 2011	0.00	0.00	5,327,400.02	0.00
November 2011	0.00	0.00	2,813,678.58	0.00
December 2011	0.00	0.00	353,940.15	0.00
January 2011 and thereafter	0.00	0.00	0.00	0.00



\$949,639,633

**Government National
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April 26, 2004

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