

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



\$260,484,526

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-073**

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

See “Risk Factors” beginning on page S-11 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2004-073

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
GC(1)	\$ 3,016,000	5.50%	PAC	FIX	August 2022	38374HY38
GI(1)	14,059,000	5.50	NTL (PAC)	FIX/IO	August 2033	38374HY46
GK(1)	8,907,000	5.50	PAC	FIX	May 2025	38374HY53
GO(1)	14,059,000	0.00	PAC	PO	August 2033	38374HY61
GT(1)	7,552,000	5.50	PAC	FIX	May 2027	38374HY79
GZ(1)	2,916,000	5.50	PAC	FIX/Z	September 2034	38374HY87
IP	909,090	5.50	NTL (NSJ/SUP/AD)	FIX/IO	September 2034	38374HY95
PD(1)	12,112,000	5.50	PAC	FIX	February 2030	38374HZ29
PE(1)	5,456,000	5.50	PAC	FIX	March 2031	38374HZ37
PK	20,000,000	5.25	NSJ/SUP/AD	FIX	September 2034	38374HZ45
PY	106,000	5.50	NSJ/SUP/AD	FIX/Z	September 2034	38374HZ52
VA(1)	2,380,000	5.50	AD/PAC	FIX	August 2015	38374HZ60
VB(1)	2,018,000	5.50	PAC/AD	FIX	July 2021	38374HZ78
ZP	6,478,000	5.50	NSJ/SUP	FIX/Z	September 2034	38374HZ86
Security Group 2						
AZ	9,017,000	6.00	SUP	FIX/Z	September 2034	38374HZ94
F	135,387,429	(5)	PAC/AD	FLT	September 2034	38374H2A7
JG(1)	3,720,052	(5)	PAC/AD	INV	September 2034	38374H2B5
JH(1)	669,251	(5)	PAC/AD	INV	September 2034	38374H2C3
JL(1)	82,506,861	(5)	NTL (PAC/AD)	INV/IO	September 2034	38374H2D1
JM(1)	12,918,940	0.00	PAC/AD	PO	September 2034	38374H2E9
JS	1,223,335	(5)	PAC/AD	INV	September 2034	38374H2F6
JU	100,000	(5)	PAC/AD	INV	September 2034	38374H2G4
JY	1,097,178	(5)	PAC/AD	INV	September 2034	38374H2H2
UL(1)	30,275,817	(5)	NTL (PAC/AD)	INV/IO	September 2034	38374H2J8
UN	2,835,815	(5)	PAC/AD	INV	September 2034	38374H2K5
ZA	31,000	6.00	PAC/AD	FIX/Z	September 2034	38374H2L3
Security Group 3						
AI(1)	17,505,510	(5)	NTL (SC/PT)	INV/IO	August 2034	38374H2M1
AL(1)	24,097,936	(5)	NTL (SC/PT)	INV/IO	August 2034	38374H2N9
AO(1)	8,484,526	0.00	SC/PT	PO	August 2034	38374H2P4
Residual						
RR	0	0.00	NPR	NPR	September 2034	38374H2Q2

- (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 in Security Groups 1 and 2 will be reduced is indicated in parentheses. The Class Notional Balance of each Notional Class in Security Group 3 will be reduced with certain Classes in Series 2004-066.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular, and
- in the case of the Group 3 securities, the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Document”).

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

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

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

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TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2004

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	6.0%	30
3	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate
Group 1 Trust Assets			
\$ 85,000,000	357	2	5.9% ³
Group 2 Trust Assets			
\$167,000,000	353	7	6.5%

¹ As of September 1, 2004.

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

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 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. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Non-Sticky Jump 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
Security Group 2						
F	LIBOR + 0.45%	2.05000000%	0.45%	7.00000000%	0	0.00%
JE	15.55228288% - (LIBOR × 2.59204715)	11.40500744%	0.00%	15.55228288%	0	6.00%
JG	16.82101443% - (LIBOR × 3.05836626)	11.92762841%	0.00%	16.82101443%	0	5.50%
JH	102.00% - (LIBOR × 17.00)	8.50000000%	0.00%	8.50000000%	0	6.00%
JL	6.55% - LIBOR	4.95000000%	0.00%	6.55000000%	0	6.55%
JS	21.00% - (LIBOR × 3.50)	15.40000000%	0.00%	21.00000000%	0	6.00%
JU	18.00% - (LIBOR × 3.00)	13.20000000%	0.00%	18.00000000%	0	6.00%
JY	95.27272378% - (LIBOR × 14.54545396)	8.00000000%	0.00%	8.00000000%	0	6.55%
KA	6.55% - LIBOR	4.95000000%	0.00%	6.55000000%	0	6.55%
KB	9.825% - (LIBOR × 1.50)	7.42500000%	0.00%	9.82500000%	0	6.55%
KC	13.10% - (LIBOR × 2.00)	9.90000000%	0.00%	13.10000000%	0	6.55%
KD	15.35006825% - (LIBOR × 2.34352187)	11.60043320%	0.00%	15.35006825%	0	6.55%
KE	19.65% - (LIBOR × 3.00)	14.85000000%	0.00%	19.65000000%	0	6.55%
KG	22.925% - (LIBOR × 3.50)	17.32500000%	0.00%	22.92500000%	0	6.55%
KH	6.55% - LIBOR	4.95000000%	0.00%	6.55000000%	0	6.55%
KI	6.55% - LIBOR	4.95000000%	0.00%	6.55000000%	0	6.55%
KJ	6.55% - LIBOR	4.95000000%	0.00%	6.55000000%	0	6.55%
KL	6.55% - LIBOR	4.95000000%	0.00%	6.55000000%	0	6.55%
UL	6.55% - LIBOR	4.95000000%	0.00%	6.55000000%	0	6.55%
UN	15.35006825% - (LIBOR × 2.34352187)	11.60043330%	0.00%	15.35006825%	0	6.55%
Security Group 3						
AB	3.71381009% - (LIBOR × 0.51580696)	2.79631846%	0.00%	3.71381009%	0	7.20%
AC	7.42762018% - (LIBOR × 1.03161392)	5.59263692%	0.00%	7.42762018%	0	7.20%
AD	11.14143027% - (LIBOR × 1.54742088)	8.38895538%	0.00%	11.14143027%	0	7.20%
AE	14.85524062% - (LIBOR × 2.06322787)	11.18527405%	0.00%	14.85524062%	0	7.20%
AG	7.20% - LIBOR	5.42125000%	0.00%	7.20000000%	0	7.20%
AH	7.20% - LIBOR	5.42125000%	0.00%	7.20000000%	0	7.20%
AI	7.20% - LIBOR	5.42125000%	0.00%	7.20000000%	0	7.20%
AJ	7.20% - LIBOR	5.42125000%	0.00%	7.20000000%	0	7.20%
AK	7.20% - LIBOR	5.42125000%	0.00%	7.20000000%	0	7.20%
AL	7.20% - LIBOR	5.42125000%	0.00%	7.20000000%	0	7.20%

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

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

Allocation of Principal On each Distribution Date 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 GZ, PY and ZP Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount as follows:
 1. To VA and VB, in that order, until retired
 2. To GZ
- The PY Accrual Amount as follows:
 1. To PK, until retired
 2. To PY
- The Group 1 Adjusted Principal Distribution Amount and, *beginning in Step 2*, the ZP Accrual Amount in the following order of priority:
 1. Beginning in September 2005, to GC, GK, GT, PD, PE, GO, VA, VB and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. If the remaining principal balance of the Group 1 Trust Assets (net of Trustee Fee), after giving effect to their reduction on that Distribution Date, is less than or equal to the 260% PSA Balance, then to ZP, until retired
 3. To PK, PY and ZP, in that order, until retired
 4. To GC, GK, GT, PD, PE, GO, VA, VB and GZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount as follows:
 1. Concurrently:
 - a. 85.7142859856% to F, until retired
 - b. 14.2857140144% as follows:
 - i. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently:
 - (a) 2.0000039396% to JG, JH, JS, JU and JY, pro rata, until \$192,913 has been distributed to such Classes under this Step and Step 1.a.ii(b)(i) below

(b) 97.9999960604% as follows:

- (i) To UN, until reduced to its Scheduled Principal Balance for that Distribution Date
- (ii) To JG, JH, JS, JU and JY, pro rata, until \$6,616,903 has been distributed to such Classes under this Step and Step 1.a.ii(b)(ii)(2) below
- (iii) To UN, without regard to its Scheduled Principal Balances, until retired

iii. To JM, without regard to its Scheduled Principal Balances, until retired

2. To ZA

- The Group 2 Adjusted Principal Distribution Amount and the AZ Accrual Amount in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

a. Concurrently:

i. 85.7142859856% to F, while outstanding

ii. 14.2857140144% as follows:

(a) To JM, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) Concurrently:

(i) 2.0000039396% to JG, JH, JS, JU and JY, pro rata, until \$192,913 has been distributed to such Classes under this Step and Step 1.b.ii(a) above

(ii) 97.9999960604% as follows:

(1) To UN, until reduced to its Scheduled Principal Balance for that Distribution Date

(2) To JG, JH, JS, JU and JY, pro rata, until \$6,616,903 has been distributed to such Classes under this Step and Step 1.b.ii(b)(ii) above

(3) To UN, without regard to its Scheduled Principal Balances, until retired

(c) To JM, without regard to its Scheduled Principal Balances, until retired

b. To ZA, while outstanding

2. To AZ, until retired

3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be distributed to AO, 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 and Rate:

<u>Classes</u>	<u>Structuring Ranges or Rate</u>
GC, GK, GO, GT, GZ, PD, PE, VA and VB (in the aggregate) ..	100% PSA through 250% PSA
F, JG, JH, JM, JS, JU, JY, UN and ZA (in the aggregate)	460% PSA through 525% PSA
JM	100% PSA through 350% PSA
UN	375% PSA

Jump Balances: The 260% PSA Balances are included in Schedule III to this Supplement. The 260% PSA Balances were calculated using a Structuring Rate of 260% PSA and the assumed characteristics of the Group 1 Trust MBS to be delivered on the Closing Date. The actual characteristics of the Group 1 Trust MBS may vary from the characteristics assumed in preparing the 260% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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 Balance indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
GI	\$ 14,059,000	100% of GO (PAC Class)
IA	\$ 1,370,909	45.4545454545% of GC (PAC Class)
IB	\$ 4,048,636	45.4545454545% of GK (PAC Class)
IC	\$ 3,432,727	45.4545454545% of GT (PAC Class)
ID	\$ 3,303,272	27.2727272727% of PD (PAC Class)
IG	\$ 8,852,272	45.4545454545% of GC, GK and GT (in the aggregate) (PAC Classes)
IP	\$ 909,090	4.5454545455% of PK (NSJ/SUP/AD Class)
PI	\$ 8,852,272	45.4545454545% of GC, GK and GT (in the aggregate) (PAC Classes)
Security Group 2		
JL	\$ 82,506,861	60.9413012784% of F (PAC/AD Class)
KH	\$ 82,506,861	60.9413012784% of F (PAC/AD Class)
	<u>30,275,817</u>	234.3521759525% of JM (PAC/AD Class)
	<u>\$112,782,678</u>	
KI	\$ 82,506,861	60.9413012784% of F (PAC/AD Class)
	<u>17,356,876</u>	134.3521682119% of JM (PAC/AD Class)
	<u>\$ 99,863,737</u>	
KJ	\$ 82,506,861	60.9413012784% of F (PAC/AD Class)
	<u>10,897,406</u>	84.3521682119% of JM (PAC/AD Class)
	<u>\$ 93,404,267</u>	
KL	\$ 82,506,861	60.9413012784% of F (PAC/AD Class)
	<u>4,437,936</u>	34.3521682119% of JM (PAC/AD Class)
	<u>\$ 86,944,797</u>	
UL	\$ 30,275,817	234.3521759525% of JM (PAC/AD Class)
Security Group 3		
AG	\$ 17,505,510	100% of the Notional Balance of 2004-066 Class AI
	<u>24,097,936</u>	100% of the Notional Balance of 2004-066 Class AL
	<u>\$ 41,603,446</u>	
AH	\$ 13,129,133	75.0000028562% of the Notional Balance of 2004-066 Class AI
	<u>24,097,936</u>	100% of the Notional Balance of 2004-066 Class AL
	<u>\$ 37,227,069</u>	
AI	\$ 17,505,510	100% of the Notional Balance of 2004-066 Class AI
AJ	\$ 8,752,755	50% of the Notional Balance of 2004-066 Class AI
	<u>24,097,936</u>	100% of the Notional Balance of 2004-066 Class AL
	<u>\$ 32,850,691</u>	
AK	\$ 4,376,377	24.9999971438% of the Notional Balance of 2004-066 Class AI
	<u>24,097,936</u>	100% of the Notional Balance of 2004-066 Class AL
	<u>\$ 28,474,313</u>	
AL	\$ 24,097,936	100% of the Notional Balance of 2004-066 Class AL

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 classes, the related support class or 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 PAC classes for that distribution date, this excess will be distributed to the related support class or classes.

The occurrence of a trigger event may significantly affect the weighted average life of non-sticky jump securities. The principal distribution priorities of non-sticky jump securities will change temporarily upon the occurrence of a specified trigger event on any Distribution Date as described under “Terms Sheet — Allocation of Principal” in this Supplement. A change in principal distribution priority could significantly extend or shorten the weighted average life of any non-sticky jump class from the antici-

pated weighted average life at the time of purchase. Consequently, an investor in non-sticky jump securities should carefully consider the likelihood and probable frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the securities acquired.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 securities. The underlying certificates will be sensitive in varying degrees to:

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

The principal entitlement (or reduction in notional balance) of the underlying certificates on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to the applicable schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

The securities may not be a suitable investment for you. The securities, especially the group 3 securities and, in particular, the support, interest only, principal only, inverse floating rate, non-sticky jump, 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.

ment rates assumed in this supplement, or at any constant prepayment rate.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepay-

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Group 1 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 Group 2 Trust Assets are either:

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

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

The Underlying Certificates (Group 3)

The Group 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts

of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 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 2 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 3 Inverse Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th 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. In the case of the Group 3 Securities, the Trustee will use the same value of LIBOR as is used for the Underlying Certificates.

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 e-Access or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

Each of Class AZ, GZ, PY, ZA and ZP is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the 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 Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. 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 Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

In the case of Combinations 1 through 5, the related Classes of MX 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 or MX 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 45 Broadway, 12th Floor, New York, New York 10006, Attention: Ruth Fussell. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 515-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Investors in the Group 3 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 securities” in this Supplement.

Accretion Directed Classes

Classes F, JG, JH, JM, JS, JU, JY, PK, PY, UN, VA, VB and ZA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes IP, JL and UL are Notional Classes whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes PK, F and JM, respectively.

Each of the Accretion Directed Classes other than Class VA has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes VA and VB will have principal payment stability only through the prepayment rate shown in the table below. The other Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balances of Classes VA and VB would be reduced to zero on, but not before, their Final Distribution Dates, and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes VA and VB will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “*Yield, Maturity and Prepayment Considerations — Decrement Tables*” in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	6.0	August 2015	343% PSA
VB	14.0	July 2021	55% PSA

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. 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 Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
GC, GK, GO, GT, GZ, PD, PE, VA and VB (in the aggregate)	100% PSA through 250% PSA
F, JG, JH, JM, JS, JU, JY, UN and ZA (in the aggregate)	460% PSA through 525% PSA
JM	100% PSA through 350% PSA
UN	375% PSA through 1211% PSA

- The principal payment stability of the Group 1 PAC Classes will be supported by Classes PK, PY and ZP.
- The principal payment stability of the Group 2 PAC Classes will be supported by Class AZ.
- The principal payment stability of Class JM will also be supported by Classes JG, JH, JS, JU, JY and UN.
- The principal payment stability of Class UN will also be supported by \$6,616,903 of Classes JG, JH, JS, JU and JY.

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 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. If the initial Effective Ranges were calculated using the actual characteristics of the Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time 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 for any PAC Class, the amount available to pay principal on the Securities may be insufficient to

produce Scheduled Payments on that PAC Class, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Class or Classes may be retired earlier than that PAC 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.*

Non-Sticky Jump Classes

Classes PK, PY and ZP have been designated as Non-Sticky Jump Classes because their principal distribution priorities will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. See *“Terms Sheet — Allocation of Principal” in this Supplement.*

The Weighted Average Life of a Non-Sticky Jump Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the Weighted Average Life of a Non-Sticky Jump Class that is jumped by another Class may be extended, perhaps significantly. The yield to investors may be less than anticipated for any Class purchased at a premium if the Weighted Average Life is shortened and for any Class purchased at a discount if the Weighted Average Life is extended.

The trigger event for the Non-Sticky Jump Classes is determined by reference to the 260% PSA Balances, which were calculated as set forth under “Terms Sheet — Jump Balances” in this Supplement.

The Sponsor may recalculate the 260% PSA Balances based upon the actual characteristics of the Group 1 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the 260% PSA Balances set forth in Schedule III to this Supplement. If recalculated, the 260% PSA Balances will reflect the aggregate unpaid principal amount of the Group 1 Trust Assets, net of the Trustee Fee, for each Distribution Date assuming that the Mortgage Loans underlying the Group 1 Trust Assets prepay at a constant rate of approximately 260% PSA and that each of the Mortgage Loans underlying the Group 1 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 1 Trust Assets delivered on the Closing Date. If recalculated, the 260% PSA Balances will be made available on e-Access shortly after the Closing Date.

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 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 20th day of the month, distributions on the Group 2 Securities are always received on the 16th of each month and distributions on Group 3 Securities are always received on the 17th day of each month, in each case, whether or not a Business Day, commencing in October 2004.

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

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

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

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

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

9. The 260% PSA Balances are as set forth in Schedule III.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th, 17th or 20th 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																				
Distribution Date	Classes GA, GB, GC, GD, GE, IA and PA					Classes GH, GJ, GK, GL, GM, IB and PB					Classes GI, GO and PG					Classes GN, GP, GT, GU, GV, IC and PC				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	98	90	90	90	90	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	67	0	0	0	0	100	80	80	80	80	100	100	100	100	100	100	100	100	100	100
September 2007	34	0	0	0	0	100	17	17	17	17	100	100	100	100	100	100	100	100	100	100
September 2008	0	0	0	0	0	100	0	0	0	0	100	100	100	100	100	100	48	48	48	0
September 2009	0	0	0	0	0	87	0	0	0	0	100	100	100	100	100	100	0	0	0	0
September 2010	0	0	0	0	0	73	0	0	0	0	100	100	100	100	92	100	0	0	0	0
September 2011	0	0	0	0	0	58	0	0	0	0	100	100	100	100	55	100	0	0	0	0
September 2012	0	0	0	0	0	42	0	0	0	0	100	100	100	100	28	100	0	0	0	0
September 2013	0	0	0	0	0	25	0	0	0	0	100	90	90	90	7	100	0	0	0	0
September 2014	0	0	0	0	0	7	0	0	0	0	100	66	66	66	0	100	0	0	0	0
September 2015	0	0	0	0	0	0	0	0	0	0	100	46	46	46	0	86	0	0	0	0
September 2016	0	0	0	0	0	0	0	0	0	0	100	28	28	28	0	61	0	0	0	0
September 2017	0	0	0	0	0	0	0	0	0	0	100	14	14	14	0	35	0	0	0	0
September 2018	0	0	0	0	0	0	0	0	0	0	100	2	2	2	0	6	0	0	0	0
September 2019	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2020	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2021	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2022	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	86	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	31	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	2.5	1.3	1.3	1.3	1.3	7.4	2.5	2.5	2.5	2.5	22.3	11.0	11.0	11.0	7.3	12.4	4.0	4.0	4.0	3.5

PSA Prepayment Assumption Rates																				
Distribution Date	Classes GX, GY, ID, PD and PX					Class GZ					Class HA					Class HB				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	106	106	106	106	106	100	100	100	100	100	100	100	100	100	100
September 2006	100	100	100	100	100	112	112	112	112	112	100	94	94	94	94	100	95	95	95	95
September 2007	100	100	100	100	100	118	118	118	118	118	100	74	74	74	74	100	78	78	78	78
September 2008	100	100	100	100	78	125	125	125	125	125	100	55	55	55	33	100	62	62	62	44
September 2009	100	88	88	88	2	132	132	132	132	132	96	37	37	37	1	97	47	47	47	17
September 2010	100	48	48	48	0	139	139	139	139	139	92	21	21	21	0	93	33	33	33	0
September 2011	100	11	11	11	0	147	147	147	147	147	87	5	5	5	0	89	20	20	20	0
September 2012	100	0	0	0	0	155	155	155	155	155	82	0	0	0	0	85	8	8	8	0
September 2013	100	0	0	0	0	164	164	164	164	164	77	0	0	0	0	80	0	0	0	0
September 2014	100	0	0	0	0	173	173	173	173	173	71	0	0	0	0	76	0	0	0	0
September 2015	100	0	0	0	0	183	183	183	183	156	65	0	0	0	0	71	0	0	0	0
September 2016	100	0	0	0	0	193	193	193	193	115	59	0	0	0	0	65	0	0	0	0
September 2017	100	0	0	0	0	204	204	204	204	85	52	0	0	0	0	59	0	0	0	0
September 2018	100	0	0	0	0	216	216	216	216	62	44	0	0	0	0	53	0	0	0	0
September 2019	85	0	0	0	0	228	213	213	213	45	36	0	0	0	0	46	0	0	0	0
September 2020	65	0	0	0	0	241	173	173	173	33	27	0	0	0	0	39	0	0	0	0
September 2021	43	0	0	0	0	251	140	140	140	24	18	0	0	0	0	31	0	0	0	0
September 2022	20	0	0	0	0	251	113	113	113	17	8	0	0	0	0	23	0	0	0	0
September 2023	0	0	0	0	0	251	90	90	90	12	0	0	0	0	0	14	0	0	0	0
September 2024	0	0	0	0	0	251	71	71	71	9	0	0	0	0	0	5	0	0	0	0
September 2025	0	0	0	0	0	251	56	56	56	6	0	0	0	0	0	0	0	0	0	0
September 2026	0	0	0	0	0	251	43	43	43	4	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	251	33	33	33	3	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	251	24	24	24	2	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	95	18	18	18	1	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	12	12	12	12	1	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	8	8	8	8	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.6	6.0	6.0	6.0	4.4	24.9	19.0	19.0	19.0	13.8	12.6	4.4	4.4	4.4	3.5	13.8	5.0	5.0	5.0	3.8

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class HC					Classes IG, PI, PM, PN, PT, PU, PV and PW					Classes IP and PK						
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	259%	260%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	99	99	99	99	94	87	80	76	76	100	100
September 2006	100	100	100	100	100	95	76	76	76	76	92	85	62	50	48	84	53
September 2007	100	100	100	100	100	90	46	46	46	46	90	83	40	20	16	54	2
September 2008	100	84	84	84	59	84	19	19	19	0	88	81	22	0	0	31	0
September 2009	100	64	64	64	23	78	0	0	0	0	86	78	8	0	0	15	0
September 2010	100	45	45	45	0	72	0	0	0	0	83	76	0	0	0	4	0
September 2011	100	27	27	27	0	65	0	0	0	0	81	73	0	0	0	0	0
September 2012	100	10	10	10	0	58	0	0	0	0	78	71	0	0	0	0	0
September 2013	100	0	0	0	0	50	0	0	0	0	75	68	0	0	0	0	0
September 2014	100	0	0	0	0	42	0	0	0	0	72	63	0	0	0	0	0
September 2015	96	0	0	0	0	33	0	0	0	0	69	57	0	0	0	0	0
September 2016	88	0	0	0	0	24	0	0	0	0	65	49	0	0	0	0	0
September 2017	80	0	0	0	0	13	0	0	0	0	62	40	0	0	0	0	0
September 2018	72	0	0	0	0	2	0	0	0	0	58	31	0	0	0	0	0
September 2019	63	0	0	0	0	0	0	0	0	0	54	20	0	0	0	0	0
September 2020	53	0	0	0	0	0	0	0	0	0	50	9	0	0	0	0	0
September 2021	42	0	0	0	0	0	0	0	0	0	45	0	0	0	0	0	0
September 2022	31	0	0	0	0	0	0	0	0	0	41	0	0	0	0	0	0
September 2023	19	0	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0
September 2024	6	0	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	5.8	5.8	5.8	4.3	8.6	2.9	2.9	2.9	2.7	14.6	10.2	2.6	2.0	1.9	3.4	2.1

PSA Prepayment Assumption Rates

Distribution Date	Class PE					Class PH					Class PY						
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	259%	260%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	100	100	100	100	106	106	106	106	106	106	106
September 2006	100	100	100	100	100	100	100	100	100	100	112	112	112	112	112	112	112
September 2007	100	100	100	100	100	100	100	100	100	100	118	118	118	118	118	118	118
September 2008	100	100	100	100	100	100	100	100	100	100	125	125	125	0	0	125	0
September 2009	100	100	100	100	100	100	100	100	100	100	132	132	132	0	0	132	0
September 2010	100	100	100	100	0	100	100	100	100	100	139	139	0	0	0	139	0
September 2011	100	100	100	100	0	100	100	100	100	100	147	147	0	0	0	0	0
September 2012	100	48	48	48	0	100	100	100	100	100	155	155	0	0	0	0	0
September 2013	100	0	0	0	0	100	100	100	100	100	164	164	0	0	0	0	0
September 2014	100	0	0	0	0	100	100	100	100	84	173	173	0	0	0	0	0
September 2015	100	0	0	0	0	100	100	100	100	62	183	183	0	0	0	0	0
September 2016	100	0	0	0	0	100	100	100	100	46	193	193	0	0	0	0	0
September 2017	100	0	0	0	0	100	100	100	100	34	204	204	0	0	0	0	0
September 2018	100	0	0	0	0	100	100	100	100	25	216	216	0	0	0	0	0
September 2019	100	0	0	0	0	100	85	85	85	18	228	228	0	0	0	0	0
September 2020	100	0	0	0	0	100	69	69	69	13	241	241	0	0	0	0	0
September 2021	100	0	0	0	0	100	56	56	56	9	254	0	0	0	0	0	0
September 2022	100	0	0	0	0	100	45	45	45	7	269	0	0	0	0	0	0
September 2023	88	0	0	0	0	100	36	36	36	5	284	0	0	0	0	0	0
September 2024	28	0	0	0	0	100	28	28	28	3	300	0	0	0	0	0	0
September 2025	0	0	0	0	0	100	22	22	22	2	317	0	0	0	0	0	0
September 2026	0	0	0	0	0	100	17	17	17	2	334	0	0	0	0	0	0
September 2027	0	0	0	0	0	100	13	13	13	1	353	0	0	0	0	0	0
September 2028	0	0	0	0	0	100	10	10	10	1	373	0	0	0	0	0	0
September 2029	0	0	0	0	0	38	7	7	7	0	240	0	0	0	0	0	0
September 2030	0	0	0	0	0	5	5	5	5	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	8.0	8.0	8.0	5.4	24.9	18.5	18.5	18.5	12.7	25.0	16.8	5.8	3.8	3.6	6.6	3.1

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class VA					Class VB					Class ZP						
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	259%	260%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106	106	30
September 2006	86	86	86	86	86	100	100	100	100	100	112	112	112	112	112	0	0
September 2007	78	78	78	78	78	100	100	100	100	100	118	118	118	118	118	0	0
September 2008	70	70	70	70	70	100	100	100	100	100	125	125	125	114	100	0	0
September 2009	61	61	61	61	61	100	100	100	100	100	132	132	132	66	50	0	0
September 2010	52	52	52	52	52	100	100	100	100	100	139	139	132	33	16	0	0
September 2011	43	43	43	43	43	100	100	100	100	100	147	147	114	13	0	0	0
September 2012	32	32	32	32	32	100	100	100	100	100	155	155	103	2	0	0	0
September 2013	22	22	22	22	22	100	100	100	100	100	164	164	97	0	0	0	0
September 2014	10	10	10	10	0	100	100	100	100	55	173	173	93	0	0	0	0
September 2015	0	0	0	0	0	98	98	98	98	0	183	183	87	0	0	0	0
September 2016	0	0	0	0	0	83	83	83	83	0	193	193	80	0	0	0	0
September 2017	0	0	0	0	0	68	68	68	68	0	204	204	73	0	0	0	0
September 2018	0	0	0	0	0	51	51	51	51	0	216	216	66	0	0	0	0
September 2019	0	0	0	0	0	33	0	0	0	0	228	228	59	0	0	0	0
September 2020	0	0	0	0	0	15	0	0	0	0	241	241	53	0	0	0	0
September 2021	0	0	0	0	0	0	0	0	0	0	254	250	46	0	0	0	0
September 2022	0	0	0	0	0	0	0	0	0	0	269	227	40	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0	284	205	35	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	300	183	30	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	317	161	25	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	334	140	21	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	353	119	17	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	373	99	13	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	394	80	10	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	359	62	8	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	279	44	5	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	193	27	3	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	100	11	1	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	6.0	5.9	14.0	13.5	13.5	13.5	10.1	27.9	22.9	14.4	5.4	4.9	0.8	0.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class AZ					Classes F and JL				Classes JE, JG, JH, JS, JU and JY					Classes JM, KA, KB, KC, KD, KE, KG and UL					
	0%	460%	492%	525%	1000%	0%	460%	492%	525%	1000%	0%	460%	492%	525%	1000%	0%	460%	492%	525%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	106	100	85	68	0	98	86	86	86	76	100	93	93	93	60	97	92	92	92	92
September 2006	113	100	63	24	0	97	63	63	63	37	100	57	57	57	0	94	80	80	80	64
September 2007	120	100	51	3	0	95	44	44	44	14	100	16	16	16	0	91	68	68	68	25
September 2008	127	99	49	0	0	93	30	30	30	6	100	0	0	0	0	88	52	52	52	10
September 2009	135	91	44	0	0	91	20	20	20	2	100	0	0	0	0	85	35	35	35	4
September 2010	143	78	37	0	0	89	13	13	13	1	100	0	0	0	0	81	23	23	23	1
September 2011	152	64	30	0	0	87	9	9	9	0	100	0	0	0	0	77	16	16	16	1
September 2012	161	52	24	0	0	84	6	6	6	0	100	0	0	0	0	73	11	11	11	0
September 2013	171	41	19	0	0	82	4	4	4	0	100	0	0	0	0	68	7	7	7	0
September 2014	182	31	14	0	0	79	3	3	3	0	100	0	0	0	0	64	5	5	5	0
September 2015	193	24	11	0	0	76	2	2	2	0	100	0	0	0	0	59	3	3	3	0
September 2016	205	18	8	0	0	73	1	1	1	0	100	0	0	0	0	53	2	2	2	0
September 2017	218	13	6	0	0	70	1	1	1	0	100	0	0	0	0	47	1	1	1	0
September 2018	231	10	4	0	0	66	0	0	0	0	100	0	0	0	0	41	1	1	1	0
September 2019	245	7	3	0	0	63	0	0	0	0	100	0	0	0	0	35	1	1	1	0
September 2020	261	5	2	0	0	59	0	0	0	0	100	0	0	0	0	28	0	0	0	0
September 2021	277	4	2	0	0	54	0	0	0	0	100	0	0	0	0	20	0	0	0	0
September 2022	294	3	1	0	0	50	0	0	0	0	100	0	0	0	0	12	0	0	0	0
September 2023	312	2	1	0	0	45	0	0	0	0	100	0	0	0	0	4	0	0	0	0
September 2024	331	1	1	0	0	40	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2025	351	1	0	0	0	34	0	0	0	0	99	0	0	0	0	0	0	0	0	0
September 2026	373	1	0	0	0	29	0	0	0	0	95	0	0	0	0	0	0	0	0	0
September 2027	396	0	0	0	0	22	0	0	0	0	74	0	0	0	0	0	0	0	0	0
September 2028	421	0	0	0	0	16	0	0	0	0	52	0	0	0	0	0	0	0	0	0
September 2029	446	0	0	0	0	9	0	0	0	0	28	0	0	0	0	0	0	0	0	0
September 2030	474	0	0	0	0	1	0	0	0	0	3	0	0	0	0	0	0	0	0	0
September 2031	382	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	263	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	136	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.2	8.9	5.0	1.4	0.2	16.5	3.3	3.3	3.3	1.9	24.0	2.2	2.2	2.2	1.1	11.7	4.5	4.5	4.5	2.5

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class KH					Class KI					Class KJ				
	0%	460%	492%	525%	1000%	0%	460%	492%	525%	1000%	0%	460%	492%	525%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	98	87	87	87	80	98	87	87	87	79	98	86	86	86	78
September 2006	96	68	68	68	44	96	66	66	66	41	97	65	65	65	40
September 2007	94	50	50	50	17	94	48	48	48	16	95	46	46	46	16
September 2008	92	35	35	35	7	92	33	33	33	6	93	32	32	32	6
September 2009	89	24	24	24	3	90	22	22	22	2	90	22	22	22	2
September 2010	87	16	16	16	1	88	15	15	15	1	88	15	15	15	1
September 2011	84	11	11	11	0	85	10	10	10	0	86	10	10	10	0
September 2012	81	7	7	7	0	82	7	7	7	0	83	7	7	7	0
September 2013	78	5	5	5	0	80	5	5	5	0	80	4	4	4	0
September 2014	75	3	3	3	0	77	3	3	3	0	77	3	3	3	0
September 2015	72	2	2	2	0	73	2	2	2	0	74	2	2	2	0
September 2016	68	1	1	1	0	70	1	1	1	0	71	1	1	1	0
September 2017	64	1	1	1	0	66	1	1	1	0	67	1	1	1	0
September 2018	60	1	1	1	0	62	1	1	1	0	63	1	1	1	0
September 2019	55	0	0	0	0	58	0	0	0	0	59	0	0	0	0
September 2020	50	0	0	0	0	53	0	0	0	0	55	0	0	0	0
September 2021	45	0	0	0	0	48	0	0	0	0	50	0	0	0	0
September 2022	40	0	0	0	0	43	0	0	0	0	46	0	0	0	0
September 2023	34	0	0	0	0	38	0	0	0	0	40	0	0	0	0
September 2024	29	0	0	0	0	33	0	0	0	0	35	0	0	0	0
September 2025	25	0	0	0	0	28	0	0	0	0	30	0	0	0	0
September 2026	21	0	0	0	0	24	0	0	0	0	25	0	0	0	0
September 2027	16	0	0	0	0	18	0	0	0	0	20	0	0	0	0
September 2028	11	0	0	0	0	13	0	0	0	0	14	0	0	0	0
September 2029	6	0	0	0	0	7	0	0	0	0	8	0	0	0	0
September 2030	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	15.2	3.6	3.6	3.6	2.0	15.7	3.5	3.5	3.5	2.0	16.0	3.4	3.4	3.4	1.9

PSA Prepayment Assumption Rates

Distribution Date	Class KL				Class UN				Class ZA						
	0%	460%	492%	1000%	0%	460%	492%	1000%	0%	460%	492%	525%	1000%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
September 2005	98	86	86	86	77	100	39	39	39	39	106	106	106	106	106
September 2006	97	64	64	64	38	100	0	0	0	0	113	113	113	113	113
September 2007	95	45	45	45	15	100	0	0	0	0	120	120	120	120	120
September 2008	93	31	31	31	6	100	0	0	0	0	127	127	127	127	127
September 2009	91	21	21	21	2	100	0	0	0	0	135	135	135	135	135
September 2010	89	14	14	14	1	100	0	0	0	0	143	143	143	143	143
September 2011	86	9	9	9	0	100	0	0	0	0	152	152	152	152	152
September 2012	84	6	6	6	0	100	0	0	0	0	161	161	161	161	161
September 2013	81	4	4	4	0	100	0	0	0	0	171	171	171	171	171
September 2014	78	3	3	3	0	100	0	0	0	0	182	182	182	182	105
September 2015	75	2	2	2	0	100	0	0	0	0	193	193	193	193	41
September 2016	72	1	1	1	0	100	0	0	0	0	205	205	205	205	16
September 2017	69	1	1	1	0	100	0	0	0	0	218	218	218	218	6
September 2018	65	0	0	0	0	100	0	0	0	0	231	231	231	231	2
September 2019	61	0	0	0	0	100	0	0	0	0	245	245	245	245	1
September 2020	57	0	0	0	0	100	0	0	0	0	261	261	261	261	0
September 2021	53	0	0	0	0	100	0	0	0	0	277	277	277	277	0
September 2022	48	0	0	0	0	100	0	0	0	0	294	294	294	294	0
September 2023	43	0	0	0	0	100	0	0	0	0	312	312	312	312	0
September 2024	38	0	0	0	0	78	0	0	0	0	331	199	199	199	0
September 2025	33	0	0	0	0	35	0	0	0	0	351	126	126	126	0
September 2026	27	0	0	0	0	0	0	0	0	0	373	78	78	78	0
September 2027	21	0	0	0	0	0	0	0	0	0	396	47	47	47	0
September 2028	15	0	0	0	0	0	0	0	0	0	421	28	28	28	0
September 2029	8	0	0	0	0	0	0	0	0	0	446	16	16	16	0
September 2030	1	0	0	0	0	0	0	0	0	0	474	8	8	8	0
September 2031	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
September 2032	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	16.3	3.4	3.4	3.4	1.9	20.6	0.8	0.8	0.8	0.8	26.1	21.1	21.1	21.1	10.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC, AD, AE, AI and AO					Class AG					Class AH				
	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	98	95	93	93	93	98	96	94	93	92	98	96	94	93	92
September 2006	95	86	83	83	83	96	88	85	80	79	96	89	85	80	79
September 2007	92	75	72	72	72	94	79	74	66	65	94	80	74	65	64
September 2008	89	64	62	62	62	91	71	63	55	52	92	72	64	54	51
September 2009	86	54	52	52	49	89	63	54	44	40	89	64	54	44	39
September 2010	83	45	43	43	36	86	55	45	35	30	86	56	46	35	29
September 2011	79	36	34	33	27	83	48	37	27	22	84	49	38	26	21
September 2012	76	28	26	24	20	80	41	30	20	16	81	43	31	19	16
September 2013	72	20	19	17	15	77	34	24	14	12	78	36	24	13	12
September 2014	67	13	13	11	11	73	29	18	9	9	74	31	19	8	9
September 2015	63	9	9	6	8	70	24	13	4	7	71	26	14	4	7
September 2016	58	5	5	1	6	66	19	9	1	5	67	21	10	1	5
September 2017	53	1	1	0	4	62	15	5	0	4	63	17	6	0	4
September 2018	47	0	0	0	3	57	12	3	0	3	58	14	3	0	3
September 2019	42	0	0	0	2	52	10	1	0	2	54	11	1	0	2
September 2020	35	0	0	0	2	47	7	0	0	1	49	8	0	0	1
September 2021	29	0	0	0	1	42	5	0	0	1	43	6	0	0	1
September 2022	22	0	0	0	1	36	3	0	0	1	38	3	0	0	1
September 2023	14	0	0	0	1	30	1	0	0	1	32	1	0	0	1
September 2024	6	0	0	0	0	23	0	0	0	0	25	0	0	0	0
September 2025	0	0	0	0	0	17	0	0	0	0	19	0	0	0	0
September 2026	0	0	0	0	0	14	0	0	0	0	15	0	0	0	0
September 2027	0	0	0	0	0	10	0	0	0	0	11	0	0	0	0
September 2028	0	0	0	0	0	6	0	0	0	0	6	0	0	0	0
September 2029	0	0	0	0	0	1	0	0	0	0	2	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.6	5.8	5.6	5.5	5.5	14.5	7.5	6.1	5.0	4.9	14.7	7.7	6.1	4.9	4.8

PSA Prepayment Assumption Rates

Distribution Date	Class AJ				Class AK				Class AL						
	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	98	96	94	93	92	98	96	95	92	91	98	96	95	92	91
September 2006	96	89	85	79	78	96	90	85	79	77	97	90	86	78	76
September 2007	94	81	74	64	63	94	82	74	63	61	95	83	74	62	59
September 2008	92	73	64	53	49	92	74	64	51	47	93	76	64	49	44
September 2009	89	65	54	42	37	90	67	55	41	36	91	69	55	39	33
September 2010	87	58	46	33	28	88	60	46	32	27	88	63	47	30	25
September 2011	84	51	38	25	21	85	53	39	24	20	86	56	40	23	18
September 2012	81	45	31	19	15	82	47	32	18	15	83	51	33	16	14
September 2013	78	38	25	13	11	79	41	26	12	11	81	45	27	11	10
September 2014	75	33	20	8	8	76	36	20	8	8	78	40	22	7	8
September 2015	72	28	15	4	6	73	31	16	4	6	75	35	17	4	6
September 2016	68	23	10	1	5	69	26	11	1	4	71	30	12	1	4
September 2017	64	19	7	0	3	66	22	7	0	3	68	25	8	0	3
September 2018	60	15	3	0	2	62	18	4	0	2	64	21	5	0	2
September 2019	55	12	1	0	2	57	14	1	0	2	60	17	1	0	2
September 2020	50	9	0	0	1	53	11	0	0	1	56	13	0	0	1
September 2021	45	6	0	0	1	48	7	0	0	1	51	9	0	0	1
September 2022	40	4	0	0	1	43	4	0	0	1	46	5	0	0	1
September 2023	34	1	0	0	0	37	1	0	0	0	41	1	0	0	0
September 2024	28	0	0	0	0	31	0	0	0	0	36	0	0	0	0
September 2025	22	0	0	0	0	25	0	0	0	0	30	0	0	0	0
September 2026	17	0	0	0	0	20	0	0	0	0	24	0	0	0	0
September 2027	13	0	0	0	0	14	0	0	0	0	17	0	0	0	0
September 2028	7	0	0	0	0	8	0	0	0	0	10	0	0	0	0
September 2029	2	0	0	0	0	2	0	0	0	0	2	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.0	8.0	6.2	4.9	4.8	15.4	8.3	6.3	4.8	4.6	15.9	8.7	6.4	4.6	4.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios; in the case of the Group 3 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios; and, in the case of the Floating Rate or Inverse Floating Rate Classes, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Class will not benefit from a higher yield at high levels of LIBOR, and Classes JH and JY may not benefit from particularly low levels of LIBOR, because the rates on such Classes are capped at maximum rates described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

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 GI to Prepayments
Assumed Price 40.0%***

PSA Prepayment Assumption Rates				
100%	200%	250%	399%	400%
7.9%	7.9%	7.9%	0.0%	0.0%

**Sensitivity of Class GO to Prepayments
Assumed Price 59.5%**

PSA Prepayment Assumption Rates			
100%	200%	250%	400%
4.8%	4.8%	4.8%	7.3%

**Sensitivity of Class IA to Prepayments
Assumed Price 6.5%***

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	1202%
9.9%	9.9%	9.9%	9.9%	0.0%

**Sensitivity of Class IB to Prepayments
Assumed Price 12.5%***

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	513%
5.3%	5.3%	5.3%	5.0%	0.0%

**Sensitivity of Class IC to Prepayments
Assumed Price 18.625%***

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	402%
7.5%	7.5%	7.5%	0.3%	0.1%

**Sensitivity of Class ID to Prepayments
Assumed Price 26.0%***

PSA Prepayment Assumption Rates				
100%	200%	250%	357%	400%
7.8%	7.8%	7.8%	0.0%	(3.9)%

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

**Sensitivity of Class IG to Prepayments
Assumed Price 12.5%***

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	545%
14.1%	14.1%	14.1%	9.9%	0.0%

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

PSA Prepayment Assumption Rates				
100%	169%	200%	250%	400%
22.4%	0.2%	(15.4)%	(36.8)%	(39.7)%

**Sensitivity of Class PI to Prepayments
Assumed Price 12.5%***

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	545%
14.1%	14.1%	14.1%	9.9%	0.0%

SECURITY GROUP 2

**Sensitivity of Class JE to Prepayments
Assumed Price 91.75%***

LIBOR	PSA Prepayment Assumption Rates			
	460%	492%	525%	1000%
0.6%	19.4%	19.4%	19.4%	23.5%
1.6%	16.6%	16.6%	16.6%	20.7%
3.6%	10.9%	10.9%	10.9%	15.1%
6.0% and above	4.3%	4.3%	4.3%	8.5%

**Sensitivity of Class JG to Prepayments
Assumed Price 90.75%***

LIBOR	PSA Prepayment Assumption Rates			
	460%	492%	525%	1000%
0.6%	21.2%	21.2%	21.2%	25.9%
1.6%	17.8%	17.8%	17.8%	22.5%
3.6%	11.1%	11.1%	11.1%	15.8%
5.5% and above	4.8%	4.8%	4.8%	9.5%

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

**Sensitivity of Class JH to Prepayments
Assumed Price 98.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
5.50% and below	9.6%	9.6%	9.6%	10.4%
5.75%	5.3%	5.3%	5.3%	6.1%
6.00% and above	1.0%	1.0%	1.0%	1.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
0.60%	40.5%	40.5%	40.5%	12.1%
1.60%	27.3%	27.3%	27.3%	(2.1)%
4.60%	(11.5)%	(11.5)%	(11.5)%	(45.8)%
6.55% and above	**	**	**	**

**Sensitivity of Class JM to Prepayments
Assumed Price 80.75%**

	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
	5.1%	5.1%	5.1%	9.0%

**Sensitivity of Class JS to Prepayments
Assumed Price 92.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
0.6%	24.7%	24.7%	24.7%	28.6%
1.6%	20.8%	20.8%	20.8%	24.7%
3.6%	13.1%	13.1%	13.1%	17.0%
6.0% and above	4.1%	4.1%	4.1%	8.1%

**Sensitivity of Class JU to Prepayments
Assumed Price 95.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
0.6%	19.5%	19.5%	19.5%	21.6%
1.6%	16.2%	16.2%	16.2%	18.4%
3.6%	9.9%	9.9%	9.9%	12.1%
6.0% and above	2.4%	2.4%	2.4%	4.8%

* 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 JY to Prepayments
Assumed Price 99.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
6.000% and below	8.5%	8.5%	8.5%	8.9%
6.275%	4.5%	4.5%	4.5%	4.9%
6.550% and above	0.5%	0.5%	0.5%	1.0%

Sensitivity of Class KA to Prepayments
Assumed Price 91.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
0.60%	8.6%	8.6%	8.6%	10.2%
1.60%	7.5%	7.5%	7.5%	9.1%
3.60%	5.3%	5.3%	5.3%	7.0%
6.55% and above	2.2%	2.2%	2.2%	3.9%

Sensitivity of Class KB to Prepayments
Assumed Price 96.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
0.60%	10.2%	10.2%	10.2%	10.8%
1.60%	8.6%	8.6%	8.6%	9.2%
4.60%	3.9%	3.9%	3.9%	4.6%
6.55% and above	0.9%	0.9%	0.9%	1.6%

Sensitivity of Class KC to Prepayments
Assumed Price 101.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
0.60%	11.6%	11.6%	11.6%	11.3%
1.60%	9.6%	9.6%	9.6%	9.3%
4.60%	3.6%	3.6%	3.6%	3.3%
6.55% and above	(0.3)%	(0.3)%	(0.3)%	(0.5)%

Sensitivity of Class KD to Prepayments
Assumed Price 105.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
0.60%	12.6%	12.6%	12.6%	11.7%
1.60%	10.2%	10.2%	10.2%	9.4%
4.60%	3.4%	3.4%	3.4%	2.5%
6.55% and above	(1.0)%	(1.0)%	(1.0)%	(1.8)%

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

Sensitivity of Class KE to Prepayments
Assumed Price 112.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
0.60%	14.2%	14.2%	14.2%	12.2%
1.60%	11.4%	11.4%	11.4%	9.4%
4.60%	3.0%	3.0%	3.0%	1.0%
6.55% and above	(2.4)%	(2.4)%	(2.4)%	(4.3)%

Sensitivity of Class KG to Prepayments
Assumed Price 117.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
0.60%	15.4%	15.4%	15.4%	12.6%
1.60%	12.2%	12.2%	12.2%	9.4%
4.60%	2.7%	2.7%	2.7%	0.0%
6.55% and above	(3.3)%	(3.3)%	(3.3)%	(6.0)%

Sensitivity of Class KH to Prepayments
Assumed Price 9.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
0.60%	42.3%	42.3%	42.3%	16.5%
1.60%	29.4%	29.4%	29.4%	2.2%
4.60%	(9.4)%	(9.4)%	(9.4)%	(42.5)%
6.55% and above	**	**	**	**

Sensitivity of Class KI to Prepayments
Assumed Price 9.6875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
0.60%	41.5%	41.5%	41.5%	14.8%
1.60%	28.5%	28.5%	28.5%	0.6%
4.60%	(10.2)%	(10.2)%	(10.2)%	(43.7)%
6.55% 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 KJ to Prepayments
Assumed Price 9.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
0.60%	41.2%	41.2%	41.2%	13.9%
1.60%	28.1%	28.1%	28.1%	(0.3)%
4.60%	(10.6)%	(10.6)%	(10.6)%	(44.4)%
6.55% and above	**	**	**	**

Sensitivity of Class KL to Prepayments
Assumed Price 9.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
0.60%	41.3%	41.3%	41.3%	13.4%
1.60%	28.0%	28.0%	28.0%	(0.9)%
4.60%	(10.9)%	(10.9)%	(10.9)%	(44.9)%
6.55% and above	**	**	**	**

Sensitivity of Class UL to Prepayments
Assumed Price 10.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
0.60%	45.7%	45.7%	45.7%	25.4%
1.60%	33.4%	33.4%	33.4%	11.0%
4.60%	(5.1)%	(5.1)%	(5.1)%	(35.9)%
6.55% and above	**	**	**	**

Sensitivity of Class UN to Prepayments
Assumed Price 99.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>460%</u>	<u>492%</u>	<u>525%</u>	<u>1000%</u>
0.60%	15.6%	15.6%	15.6%	15.6%
1.60%	13.2%	13.2%	13.2%	13.2%
4.60%	6.3%	6.3%	6.3%	6.3%
6.55% and above	1.9%	1.9%	1.9%	1.9%

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

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

SECURITY GROUP 3

**Sensitivity of Class AB to Prepayments
Assumed Price 83.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
0.77875%	7.0%	7.1%	7.2%	7.3%
1.77875%	6.4%	6.5%	6.6%	6.7%
4.77875%	4.6%	4.7%	4.8%	4.9%
7.20000% and above	3.2%	3.3%	3.4%	3.4%

**Sensitivity of Class AC to Prepayments
Assumed Price 89.875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
0.77875%	9.2%	9.3%	9.3%	9.3%
1.77875%	8.0%	8.1%	8.2%	8.2%
4.77875%	4.6%	4.7%	4.8%	4.8%
7.20000% and above	1.9%	2.0%	2.1%	2.1%

**Sensitivity of Class AD to Prepayments
Assumed Price 96.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
0.77875%	11.2%	11.2%	11.2%	11.2%
1.77875%	9.5%	9.6%	9.6%	9.6%
4.77875%	4.7%	4.7%	4.7%	4.7%
7.20000% and above	0.8%	0.8%	0.8%	0.8%

**Sensitivity of Class AE to Prepayments
Assumed Price 102.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
0.77875%	13.0%	12.9%	12.9%	12.9%
1.77875%	10.9%	10.8%	10.8%	10.8%
4.77875%	4.6%	4.6%	4.6%	4.6%
7.20000% and above	(0.3)%	(0.3)%	(0.3)%	(0.3)%

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

Sensitivity of Class AG to Prepayments
Assumed Price 11.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
0.77875%	53.4%	50.4%	46.6%	45.3%
1.77875%	42.6%	39.5%	35.6%	34.3%
4.77875%	10.7%	6.7%	1.9%	1.4%
7.20000% and above	**	**	**	**

Sensitivity of Class AH to Prepayments
Assumed Price 11.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
0.77875%	54.1%	50.9%	46.7%	45.2%
1.77875%	43.3%	40.0%	35.6%	34.2%
4.77875%	11.2%	7.1%	1.7%	1.2%
7.20000% and above	**	**	**	**

Sensitivity of Class AI to Prepayments
Assumed Price 12.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
0.77875%	47.3%	46.0%	45.9%	45.4%
1.77875%	36.9%	35.7%	35.5%	34.9%
4.77875%	4.6%	3.8%	3.1%	3.0%
7.20000% and above	**	**	**	**

Sensitivity of Class AJ to Prepayments
Assumed Price 11.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
0.77875%	55.2%	51.8%	47.1%	45.5%
1.77875%	44.3%	40.8%	35.9%	34.3%
4.77875%	12.0%	7.6%	1.6%	1.0%
7.20000% 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 AK to Prepayments
Assumed Price 11.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
0.77875%	56.5%	52.8%	47.3%	45.5%
1.77875%	45.5%	41.7%	36.0%	34.2%
4.77875%	13.0%	8.2%	1.4%	0.7%
7.20000% and above	**	**	**	**

Sensitivity of Class AL to Prepayments
Assumed Price 11.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
0.77875%	58.0%	53.9%	47.4%	45.3%
1.77875%	46.8%	42.6%	35.9%	33.9%
4.77875%	14.1%	8.9%	0.9%	0.1%
7.20000% and above	**	**	**	**

Sensitivity of Class AO to Prepayments
Assumed Price 77.5%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
4.6%	4.8%	4.9%	5.0%

* 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.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

The Class AO, GO and JM 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 AI, AL, GI, IP, JL and UL Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumptions described below.

The Class AZ, GZ, PY, ZA and ZP Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumptions described below.

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1 Securities, 492% PSA in the case of the Group 2 Securities and 175% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Securities, the constant value of LIBOR to be used for these determinations is 1.60% in the case of Group 2 and 1.77875% in the case of Group 3. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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

MX Securities

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

ERISA MATTERS

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may

nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) September 1, 2004 on the Fixed Rate Classes, (2) September 16, 2004 on the Group 2 Floating Rate and Inverse Floating Rate Classes and (3) September 17, 2004 on the Group 3 Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1 and 2 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the 260% PSA Balances, the Scheduled Principal Balances and the Aggregate Scheduled Principal Balances, as applicable, will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York, and the Law Offices of Joseph C. Reid, P.A., New York, New York; for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, D.C., and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Seward & Kissel LLP, New York, New York.

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)
			Original Class Principal Balance	or Class Notional Balance					
Security Group 1									
Combination 1(5)									
GC	\$ 3,016,000	GA	\$ 3,016,000	PAC	PAC	3.0%	FIX	38374H2R0	August 2022
		GB	3,016,000	PAC	PAC	3.5	FIX	38374H2S8	August 2022
		GD	3,016,000	PAC	PAC	4.5	FIX	38374H2T6	August 2022
		GE	3,016,000	PAC	PAC	5.0	FIX	38374H2U3	August 2022
		IA	1,370,909	NTL(PAC)	FIX/IO	5.5	FIX/IO	38374H2V1	August 2022
		PA	3,016,000	PAC	PAC	4.0	FIX	38374H2W9	August 2022
Combination 2(5)									
GK	\$ 8,907,000	GH	\$ 8,907,000	PAC	PAC	3.0%	FIX	38374H2X7	May 2025
		GJ	8,907,000	PAC	PAC	3.5	FIX	38374H2Y5	May 2025
		GL	8,907,000	PAC	PAC	4.5	FIX	38374H2Z2	May 2025
		GM	8,907,000	PAC	PAC	5.0	FIX	38374H3A6	May 2025
		IB	4,048,636	NTL(PAC)	FIX/IO	5.5	FIX/IO	38374H3B4	May 2025
		PB	8,907,000	PAC	PAC	4.0	FIX	38374H3C2	May 2025
Combination 3(5)									
GT	\$ 7,552,000	GN	\$ 7,552,000	PAC	PAC	3.0%	FIX	38374H3D0	May 2027
		GP	7,552,000	PAC	PAC	3.5	FIX	38374H3E8	May 2027
		GU	7,552,000	PAC	PAC	4.5	FIX	38374H3F5	May 2027
		GV	7,552,000	PAC	PAC	5.0	FIX	38374H3G3	May 2027
		IC	3,432,727	NTL(PAC)	FIX/IO	5.5	FIX/IO	38374H3H1	May 2027
		PC	7,552,000	PAC	PAC	4.0	FIX	38374H3J7	May 2027
Combination 4(5)									
PD	\$ 12,112,000	GX	\$ 12,112,000	PAC	PAC	4.0%	FIX	38374H3K4	February 2030
		GY	12,112,000	PAC	PAC	4.5	FIX	38374H3L2	February 2030
		ID	3,303,272	NTL(PAC)	FIX/IO	5.5	FIX/IO	38374H3M0	February 2030
		PX	12,112,000	PAC	PAC	5.0	FIX	38374H3N8	February 2030

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)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Combination 5(5)										
GC	\$ 3,016,000		IG	\$ 8,852,272	NTL(PAC)	5.5%	FIX/IO	38374H3P3	May 2027	
GK	8,907,000		PM	19,475,000	PAC	5.5	FIX	38374H3Q1	May 2027	
GT	7,552,000		PN	19,475,000	PAC	5.0	FIX	38374H3R9	May 2027	
			PT	19,475,000	PAC	4.5	FIX	38374H3S7	May 2027	
			PU	19,475,000	PAC	4.0	FIX	38374H3T5	May 2027	
			PV	19,475,000	PAC	3.5	FIX	38374H3U2	May 2027	
			PW	19,475,000	PAC	3.0	FIX	38374H3V0	May 2027	
Combination 6			PI	\$ 8,852,272	NTL(PAC)	5.5%	FIX/IO	38374H3W8	May 2027	
IA(6)	\$ 1,370,909									
IB(6)	4,048,636									
IC(6)	3,432,727									
Combination 7			PG	\$ 14,059,000	PAC	5.5%	FIX	38374H3X6	August 2033	
GI	\$14,059,000									
GO	14,059,000									
Combination 8			PH	\$ 7,314,000	PAC	5.5%	FIX	38374H3Y4	September 2034	
GZ	\$ 2,916,000									
VA	2,380,000									
VB	2,018,000									
Combination 9			HC	\$ 25,120,000	PAC	5.5%	FIX	38374H3Z1	March 2031	
GT	\$ 7,552,000									
PD	12,112,000									
PE	5,456,000									
Combination 10			HA	\$ 28,571,000	PAC	5.5%	FIX	38374H4A5	February 2030	
GK	\$ 8,907,000									
GT	7,552,000									
PD	12,112,000									
Combination 11			HB	\$ 34,027,000	PAC	5.5%	FIX	38374H4B3	March 2031	
GK	\$ 8,907,000									
GT	7,552,000									
PD	12,112,000									
PE	5,456,000									
Security Group 2			JE	\$ 4,389,303	PAC/AD	(7)	INV	38374H4C1	September 2034	
Combination 12										
JG	\$ 3,720,052									
JH	669,251									

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 13										
JM	\$12,918,940		KA	\$ 12,918,940		PAC/AD	(7)	INV	38374H4D9	September 2034
UL	12,918,940									
Combination 14										
JM	\$12,918,940		KB	\$ 12,918,940		PAC/AD	(7)	INV	38374H4E7	September 2034
UL	19,378,410									
Combination 15										
JM	\$12,918,940		KC	\$ 12,918,940		PAC/AD	(7)	INV	38374H4F4	September 2034
UL	25,837,880									
Combination 16										
JM	\$12,918,940		KD	\$ 12,918,940		PAC/AD	(7)	INV	38374H4G2	September 2034
UL	30,275,817									
Combination 17										
JM	\$10,091,939		KE	\$ 10,091,939		PAC/AD	(7)	INV	38374H4H0	September 2034
UL	30,275,817									
Combination 18										
JM	\$ 8,650,233		KG	\$ 8,650,233		PAC/AD	(7)	INV	38374H4J6	September 2034
UL	30,275,817									
Combination 19										
JL	\$82,506,861		KH	\$112,782,678		NTL(PAC/AD)	(7)	INV/IO	38374H4K3	September 2034
UL	30,275,817									
Combination 20										
JL	\$82,506,861		KI	\$ 99,863,737		NTL(PAC/AD)	(7)	INV/IO	38374H4L1	September 2034
UL	17,356,876									
Combination 21										
JL	\$82,506,861		KJ	\$ 93,404,267		NTL(PAC/AD)	(7)	INV/IO	38374H4M9	September 2034
UL	10,897,406									
Combination 22										
JL	\$82,506,861		KL	\$ 86,944,797		NTL(PAC/AD)	(7)	INV/IO	38374H4N7	September 2034
UL	4,437,936									
Security Group 3										
Combination 23			AB	\$ 8,484,526		SC/PT	(7)	INV	38374H4P2	August 2034
AI	\$ 4,376,378									
AO	8,484,526									

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)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Combination 24										
AI	\$ 8,752,756		AC	\$ 8,484,526		SC/PT	(7)	INV	38374H4Q0	August 2034
AO	8,484,526									
Combination 25										
AI	\$13,129,133		AD	\$ 8,484,526		SC/PT	(7)	INV	38374H4R8	August 2034
AO	8,484,526									
Combination 26										
AI	\$17,505,510		AE	\$ 8,484,526		SC/PT	(7)	INV	38374H4S6	August 2034
AO	8,484,526									
Combination 27										
AI	\$17,505,510		AG	\$ 41,603,446		NTL(SC/PT)	(7)	INV/IO	38374H4T4	August 2034
AL	24,097,936									
Combination 28										
AI	\$13,129,133		AH	\$ 37,227,069		NTL(SC/PT)	(7)	INV/IO	38374H4U1	August 2034
AL	24,097,936									
Combination 29										
AI	\$ 8,752,755		AJ	\$ 32,850,691		NTL(SC/PT)	(7)	INV/IO	38374H4V9	August 2034
AL	24,097,936									
Combination 30										
AI	\$ 4,376,377		AK	\$ 28,474,313		NTL(SC/PT)	(7)	INV/IO	38374H4W7	August 2034
AL	24,097,936									

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 4 and 5, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes GC, GK, GO, GT, GZ, PD, PE, VA and VB (in the aggregate)</u>	<u>Classes F, JG, JH, JM, JS, JU, JY, UN and ZA (in the aggregate)</u>	<u>Class JM</u>	<u>Class UN</u>
Initial Balance.....	\$58,416,000.00	\$157,983,000.00	\$12,918,940.00	\$2,835,815.00
October 2004	58,416,000.00	156,720,578.90	12,857,918.88	2,747,059.61
November 2004	58,416,000.00	155,374,303.56	12,792,821.07	2,647,580.75
December 2004	58,416,000.00	153,901,009.02	12,723,667.69	2,537,542.80
January 2005	58,416,000.00	152,302,926.64	12,650,481.96	2,417,136.90
February 2005	58,416,000.00	150,582,596.42	12,573,289.15	2,286,580.60
March 2005	58,416,000.00	148,742,862.02	12,492,116.63	2,146,117.49
April 2005	58,416,000.00	146,786,864.45	12,406,993.81	1,996,016.68
May 2005	58,416,000.00	144,718,034.65	12,317,952.12	1,836,572.32
June 2005	58,416,000.00	142,540,084.66	12,225,025.03	1,668,102.81
July 2005	58,416,000.00	140,256,997.72	12,128,247.98	1,490,950.18
August 2005.....	58,416,000.00	137,873,017.09	12,027,658.38	1,305,479.14
September 2005	58,129,247.34	135,392,633.74	11,923,295.60	1,112,076.20
October 2005	57,828,832.65	132,820,572.90	11,815,200.91	911,148.68
November 2005	57,514,879.70	130,161,779.58	11,703,417.48	703,123.59
December 2005	57,187,519.27	127,421,403.02	11,587,990.34	488,446.44
January 2006	56,846,889.04	124,604,780.25	11,468,966.34	267,580.10
February 2006	56,493,133.51	121,717,418.72	11,346,394.12	41,003.38
March 2006	56,126,403.91	118,764,978.12	11,220,324.10	0.00
April 2006	55,746,858.07	115,753,251.51	11,090,808.40	0.00
May 2006	55,354,660.33	112,688,145.75	10,957,900.83	0.00
June 2006.....	54,949,981.42	109,575,661.43	10,821,656.86	0.00
July 2006	54,532,998.33	106,421,872.27	10,682,133.55	0.00
August 2006.....	54,103,894.21	103,232,904.27	10,539,389.52	0.00
September 2006	53,662,858.20	100,131,221.70	10,397,300.68	0.00
October 2006	53,210,085.31	97,114,451.32	10,255,863.29	0.00
November 2006	52,745,776.29	94,180,284.08	10,115,073.63	0.00
December 2006	52,270,137.44	91,326,473.41	9,974,928.00	0.00
January 2007	51,783,380.52	88,550,833.53	9,835,422.71	0.00
February 2007	51,299,150.31	85,851,237.79	9,696,554.10	0.00
March 2007	50,817,433.82	83,225,617.11	9,558,318.51	0.00
April 2007	50,338,218.09	80,671,958.42	9,420,712.31	0.00
May 2007	49,861,490.28	78,188,303.12	9,283,731.89	0.00
June 2007.....	49,387,237.57	75,772,745.65	9,147,373.64	0.00
July 2007	48,915,447.24	73,423,432.04	9,011,633.97	0.00
August 2007.....	48,446,106.61	71,138,558.53	8,876,509.33	0.00
September 2007	47,979,203.07	68,916,370.19	8,741,996.16	0.00
October 2007	47,514,724.10	66,755,159.64	8,608,090.93	0.00
November 2007	47,052,657.20	64,653,265.75	8,474,790.11	0.00
December 2007	46,592,989.98	62,609,072.38	8,342,090.21	0.00
January 2008	46,135,710.08	60,621,007.20	8,209,987.74	0.00
February 2008.....	45,680,805.21	58,687,540.45	8,078,479.23	0.00
March 2008	45,228,263.17	56,807,183.87	7,947,561.22	0.00
April 2008	44,778,071.79	54,978,489.51	7,817,230.28	0.00
May 2008	44,330,218.98	53,205,622.87	7,687,482.98	0.00
June 2008.....	43,884,692.69	51,489,495.10	7,558,315.92	0.00
July 2008	43,441,480.97	49,828,301.02	7,429,725.70	0.00
August 2008.....	43,000,571.90	48,220,292.56	7,301,708.96	0.00
September 2008	42,561,953.64	46,663,777.07	7,174,262.32	0.00

<u>Distribution Date</u>	<u>Classes GC, GK, GO, GT, GZ, PD, PE, VA and VB (in the aggregate)</u>	<u>Classes F, JG, JH, JM, JS, JU, JY, UN and ZA (in the aggregate)</u>	<u>Class JM</u>	<u>Class UN</u>
October 2008	\$42,125,614.39	\$ 45,157,115.49	\$ 7,047,382.44	\$ 0.00
November 2008	41,691,542.43	43,698,720.67	6,921,065.99	0.00
December 2008	41,259,726.09	42,287,055.78	6,795,309.66	0.00
January 2009	40,830,153.77	40,920,632.67	6,670,110.14	0.00
February 2009	40,402,813.91	39,598,010.34	6,545,464.15	0.00
March 2009	39,977,695.04	38,317,793.50	6,421,368.42	0.00
April 2009	39,554,785.72	37,078,631.06	6,297,819.69	0.00
May 2009	39,134,074.59	35,879,214.77	6,174,814.72	0.00
June 2009	38,715,550.33	34,718,277.87	6,052,350.29	0.00
July 2009	38,299,201.68	33,594,593.76	5,930,423.17	0.00
August 2009	37,885,017.47	32,506,974.76	5,809,030.18	0.00
September 2009	37,472,986.53	31,454,270.84	5,688,168.12	0.00
October 2009	37,063,097.81	30,435,368.48	5,567,833.84	0.00
November 2009	36,655,340.27	29,449,189.46	5,448,024.16	0.00
December 2009	36,249,702.95	28,494,689.82	5,328,735.96	0.00
January 2010	35,846,174.93	27,570,858.68	5,209,966.10	0.00
February 2010	35,444,745.37	26,676,717.28	5,091,711.47	0.00
March 2010	35,045,403.46	25,811,317.92	4,973,968.97	0.00
April 2010	34,648,138.47	24,973,743.00	4,856,735.51	0.00
May 2010	34,252,939.70	24,163,104.05	4,740,008.03	0.00
June 2010	33,859,796.52	23,378,540.82	4,623,783.45	0.00
July 2010	33,468,698.35	22,619,220.38	4,508,058.74	0.00
August 2010	33,079,634.68	21,884,336.26	4,392,830.87	0.00
September 2010	32,692,595.03	21,173,107.61	4,278,096.81	0.00
October 2010	32,307,568.99	20,484,778.42	4,163,853.55	0.00
November 2010	31,924,546.19	19,818,616.67	4,050,098.12	0.00
December 2010	31,543,516.33	19,173,913.64	3,936,827.51	0.00
January 2011	31,164,469.14	18,549,983.11	3,824,038.78	0.00
February 2011	30,787,394.44	17,946,160.70	3,711,728.96	0.00
March 2011	30,412,282.07	17,361,803.16	3,599,895.12	0.00
April 2011	30,039,121.92	16,796,287.68	3,488,534.33	0.00
May 2011	29,667,903.96	16,249,011.28	3,377,643.66	0.00
June 2011	29,298,618.19	15,719,390.16	3,267,220.22	0.00
July 2011	28,931,254.66	15,206,859.08	3,157,261.12	0.00
August 2011	28,565,803.49	14,710,870.80	3,047,763.48	0.00
September 2011	28,202,254.83	14,230,895.51	2,938,724.44	0.00
October 2011	27,840,598.89	13,766,420.26	2,830,141.13	0.00
November 2011	27,480,825.94	13,316,948.41	2,722,010.72	0.00
December 2011	27,122,926.28	12,881,999.15	2,614,330.38	0.00
January 2012	26,766,890.27	12,461,107.01	2,507,097.30	0.00
February 2012	26,412,708.32	12,053,821.29	2,401,785.22	0.00
March 2012	26,060,370.89	11,659,705.71	2,298,382.95	0.00
April 2012	25,709,868.50	11,278,337.85	2,196,850.59	0.00
May 2012	25,361,191.68	10,909,308.77	2,097,149.07	0.00
June 2012	25,014,331.06	10,552,222.55	1,999,240.06	0.00
July 2012	24,669,277.28	10,206,695.92	1,903,086.03	0.00
August 2012	24,326,021.05	9,872,357.81	1,808,650.15	0.00
September 2012	23,984,553.11	9,548,848.98	1,715,896.34	0.00
October 2012	23,644,864.27	9,235,821.66	1,624,789.26	0.00
November 2012	23,306,945.36	8,932,939.17	1,535,294.22	0.00
December 2012	22,970,787.28	8,639,875.57	1,447,377.27	0.00
January 2013	22,636,380.96	8,356,315.33	1,361,005.09	0.00
February 2013	22,303,717.40	8,081,952.99	1,276,145.04	0.00
March 2013	21,972,787.61	7,816,492.84	1,192,765.14	0.00

<u>Distribution Date</u>	<u>Classes GC, GK, GO, GT, GZ, PD, PE, VA and VB (in the aggregate)</u>	<u>Classes F, JG, JH, JM, JS, JU, JY, UN and ZA (in the aggregate)</u>	<u>Class JM</u>	<u>Class UN</u>
April 2013	\$21,643,582.69	\$ 7,559,648.59	\$ 1,110,834.01	\$ 0.00
May 2013	21,316,093.75	7,311,143.13	1,037,008.78	0.00
June 2013	20,990,311.96	7,070,708.18	1,002,623.74	0.00
July 2013	20,666,251.59	6,838,084.03	969,354.33	0.00
August 2013	20,346,909.13	6,613,019.27	937,164.66	0.00
September 2013	20,032,218.02	6,395,270.54	906,019.94	0.00
October 2013	19,722,112.64	6,184,602.23	875,886.52	0.00
November 2013	19,416,528.28	5,980,786.29	846,731.82	0.00
December 2013	19,115,401.10	5,783,601.95	818,524.30	0.00
January 2014	18,818,668.17	5,592,835.49	791,233.44	0.00
February 2014	18,526,267.43	5,408,280.05	764,829.66	0.00
March 2014	18,238,137.66	5,229,735.37	739,284.38	0.00
April 2014	17,954,218.51	5,057,007.61	714,569.88	0.00
May 2014	17,674,450.47	4,889,909.12	690,659.38	0.00
June 2014	17,398,774.83	4,728,258.28	667,526.91	0.00
July 2014	17,127,133.72	4,571,879.25	645,147.36	0.00
August 2014	16,859,470.06	4,420,601.86	623,496.42	0.00
September 2014	16,595,727.56	4,274,261.37	602,550.55	0.00
October 2014	16,335,850.72	4,132,698.32	582,286.97	0.00
November 2014	16,079,784.80	3,995,758.36	562,683.63	0.00
December 2014	15,827,475.83	3,863,292.08	543,719.18	0.00
January 2015	15,578,870.59	3,735,154.89	525,372.98	0.00
February 2015	15,333,916.58	3,611,206.79	507,625.01	0.00
March 2015	15,092,562.06	3,491,312.31	490,455.92	0.00
April 2015	14,854,755.98	3,375,340.30	473,846.98	0.00
May 2015	14,620,448.01	3,263,163.84	457,780.06	0.00
June 2015	14,389,588.53	3,154,660.06	442,237.59	0.00
July 2015	14,162,128.59	3,049,710.04	427,202.59	0.00
August 2015	13,938,019.94	2,948,198.70	412,658.63	0.00
September 2015	13,717,214.99	2,850,014.63	398,589.77	0.00
October 2015	13,499,666.80	2,755,050.00	384,980.63	0.00
November 2015	13,285,329.12	2,663,200.45	371,816.28	0.00
December 2015	13,074,156.29	2,574,364.99	359,082.30	0.00
January 2016	12,866,103.33	2,488,445.84	346,764.72	0.00
February 2016	12,661,125.88	2,405,348.40	334,850.02	0.00
March 2016	12,459,180.17	2,324,981.08	323,325.12	0.00
April 2016	12,260,223.06	2,247,255.26	312,177.36	0.00
May 2016	12,064,212.02	2,172,085.17	301,394.49	0.00
June 2016	11,871,105.09	2,099,387.77	290,964.63	0.00
July 2016	11,680,860.90	2,029,082.74	280,876.32	0.00
August 2016	11,493,438.67	1,961,092.30	271,118.44	0.00
September 2016	11,308,798.17	1,895,341.20	261,680.25	0.00
October 2016	11,126,899.75	1,831,756.61	252,551.32	0.00
November 2016	10,947,704.29	1,770,268.04	243,721.61	0.00
December 2016	10,771,173.24	1,710,807.29	235,181.35	0.00
January 2017	10,597,268.56	1,653,308.32	226,921.12	0.00
February 2017	10,425,952.77	1,597,707.27	218,931.79	0.00
March 2017	10,257,188.89	1,543,942.30	211,204.52	0.00
April 2017	10,090,940.47	1,491,953.57	203,730.77	0.00
May 2017	9,927,171.55	1,441,683.19	196,502.26	0.00
June 2017	9,765,846.69	1,393,075.11	189,510.99	0.00
July 2017	9,606,930.95	1,346,075.13	182,749.22	0.00
August 2017	9,450,389.86	1,300,630.76	176,209.43	0.00
September 2017	9,296,189.43	1,256,691.21	169,884.38	0.00

<u>Distribution Date</u>	Classes GC, GK, GO, GT, GZ, PD, PE, VA and VB (in the aggregate)	Classes F, JG, JH, JM, JS, JU, JY, UN and ZA (in the aggregate)	Class JM	Class UN
October 2017	\$ 9,144,296.17	\$ 1,214,207.37	\$ 163,767.05	\$ 0.00
November 2017	8,994,677.02	1,173,131.66	157,850.64	0.00
December 2017	8,847,299.42	1,133,418.09	152,128.58	0.00
January 2018	8,702,131.25	1,095,022.11	146,594.51	0.00
February 2018	8,559,140.82	1,057,900.65	141,242.26	0.00
March 2018	8,418,296.91	1,022,012.02	136,065.88	0.00
April 2018	8,279,568.73	987,315.86	131,059.62	0.00
May 2018	8,142,925.92	953,773.14	126,217.88	0.00
June 2018	8,008,338.53	921,346.10	121,535.27	0.00
July 2018	7,875,777.05	889,998.17	117,006.57	0.00
August 2018	7,745,212.38	859,693.99	112,626.73	0.00
September 2018	7,616,615.81	830,399.34	108,390.85	0.00
October 2018	7,489,959.04	802,081.10	104,294.20	0.00
November 2018	7,365,214.19	774,707.25	100,332.21	0.00
December 2018	7,242,353.73	748,246.78	96,500.45	0.00
January 2019	7,121,350.55	722,669.70	92,794.62	0.00
February 2019	7,002,177.91	697,946.99	89,210.59	0.00
March 2019	6,884,809.42	674,050.57	85,744.34	0.00
April 2019	6,769,219.10	650,953.28	82,391.99	0.00
May 2019	6,655,381.31	628,628.82	79,149.78	0.00
June 2019	6,543,270.78	607,051.77	76,014.08	0.00
July 2019	6,432,862.58	586,197.54	72,981.37	0.00
August 2019	6,324,132.15	566,042.30	70,048.25	0.00
September 2019	6,217,055.26	546,563.05	67,211.43	0.00
October 2019	6,111,608.02	527,737.48	64,467.72	0.00
November 2019	6,007,766.88	509,544.06	61,814.05	0.00
December 2019	5,905,508.64	491,961.92	59,247.43	0.00
January 2020	5,804,810.38	474,970.89	56,764.98	0.00
February 2020	5,705,649.54	458,551.46	54,363.91	0.00
March 2020	5,608,003.88	442,684.74	52,041.52	0.00
April 2020	5,511,851.43	427,352.46	49,795.20	0.00
May 2020	5,417,170.58	412,536.96	47,622.43	0.00
June 2020	5,323,940.00	398,221.15	45,520.76	0.00
July 2020	5,232,138.66	384,388.48	43,487.83	0.00
August 2020	5,141,745.81	371,022.95	41,521.35	0.00
September 2020	5,052,741.04	358,109.11	39,619.11	0.00
October 2020	4,965,104.17	345,631.97	37,778.97	0.00
November 2020	4,878,815.35	333,577.05	35,998.86	0.00
December 2020	4,793,854.99	321,930.36	34,276.78	0.00
January 2021	4,710,203.77	310,678.34	32,610.78	0.00
February 2021	4,627,842.64	299,807.88	30,999.00	0.00
March 2021	4,546,752.85	289,306.32	29,439.63	0.00
April 2021	4,466,915.88	279,161.38	27,930.91	0.00
May 2021	4,388,313.49	269,361.21	26,471.14	0.00
June 2021	4,310,927.68	259,894.34	25,058.69	0.00
July 2021	4,234,740.72	250,749.67	23,691.97	0.00
August 2021	4,159,735.13	241,916.47	22,369.44	0.00
September 2021	4,085,893.67	233,384.35	21,089.62	0.00
October 2021	4,013,199.34	225,143.29	19,851.08	0.00
November 2021	3,941,635.39	217,183.57	18,652.42	0.00
December 2021	3,871,185.31	209,495.79	17,492.30	0.00
January 2022	3,801,832.80	202,070.88	16,369.42	0.00
February 2022	3,733,561.82	194,900.06	15,282.54	0.00
March 2022	3,666,356.54	187,974.82	14,230.42	0.00

<u>Distribution Date</u>	<u>Classes GC, GK, GO, GT, GZ, PD, PE, VA and VB (in the aggregate)</u>	<u>Classes F, JG, JH, JM, JS, JU, JY, UN and ZA (in the aggregate)</u>	<u>Class JM</u>	<u>Class UN</u>
April 2022	\$ 3,600,201.35	\$ 181,286.95	\$ 13,211.90	\$ 0.00
May 2022	3,535,080.88	174,828.50	12,225.84	0.00
June 2022	3,470,979.95	168,591.80	11,271.14	0.00
July 2022	3,407,883.63	162,569.41	10,346.73	0.00
August 2022	3,345,777.16	156,754.14	9,451.60	0.00
September 2022	3,284,646.03	151,139.04	8,584.73	0.00
October 2022	3,224,475.90	145,717.40	7,745.18	0.00
November 2022	3,165,252.67	140,482.71	6,932.02	0.00
December 2022	3,106,962.40	135,428.69	6,144.34	0.00
January 2023	3,049,591.38	130,549.27	5,381.27	0.00
February 2023	2,993,126.07	125,838.56	4,641.97	0.00
March 2023	2,937,553.15	121,290.89	3,925.63	0.00
April 2023	2,882,859.46	116,900.76	3,231.47	0.00
May 2023	2,829,032.05	112,662.86	2,558.71	0.00
June 2023	2,776,058.14	108,572.05	1,906.64	0.00
July 2023	2,723,925.13	104,623.37	1,274.53	0.00
August 2023	2,672,620.61	100,812.01	661.69	0.00
September 2023	2,622,132.35	97,133.33	67.47	0.00
October 2023	2,572,448.26	93,582.85	0.00	0.00
November 2023	2,523,556.48	90,156.21	0.00	0.00
December 2023	2,475,445.26	86,849.23	0.00	0.00
January 2024	2,428,103.05	83,657.85	0.00	0.00
February 2024	2,381,518.46	80,578.15	0.00	0.00
March 2024	2,335,680.26	77,606.33	0.00	0.00
April 2024	2,290,577.37	74,738.74	0.00	0.00
May 2024	2,246,198.90	71,971.82	0.00	0.00
June 2024	2,202,534.07	69,302.14	0.00	0.00
July 2024	2,159,572.29	66,726.41	0.00	0.00
August 2024	2,117,303.10	64,241.42	0.00	0.00
September 2024	2,075,716.20	61,844.06	0.00	0.00
October 2024	2,034,801.43	59,531.36	0.00	0.00
November 2024	1,994,548.79	57,300.42	0.00	0.00
December 2024	1,954,948.40	55,148.44	0.00	0.00
January 2025	1,915,990.55	53,072.73	0.00	0.00
February 2025	1,877,665.63	51,070.67	0.00	0.00
March 2025	1,839,964.20	49,139.74	0.00	0.00
April 2025	1,802,876.95	47,277.49	0.00	0.00
May 2025	1,766,394.68	45,481.58	0.00	0.00
June 2025	1,730,508.36	43,749.72	0.00	0.00
July 2025	1,695,209.06	42,079.71	0.00	0.00
August 2025	1,660,487.98	40,469.42	0.00	0.00
September 2025	1,626,336.46	38,916.80	0.00	0.00
October 2025	1,592,745.96	37,419.85	0.00	0.00
November 2025	1,559,708.05	35,976.66	0.00	0.00
December 2025	1,527,214.44	34,585.36	0.00	0.00
January 2026	1,495,256.94	33,244.18	0.00	0.00
February 2026	1,463,827.49	31,951.36	0.00	0.00
March 2026	1,432,918.14	30,705.24	0.00	0.00
April 2026	1,402,521.06	29,504.20	0.00	0.00
May 2026	1,372,628.53	28,346.66	0.00	0.00
June 2026	1,343,232.94	27,231.14	0.00	0.00
July 2026	1,314,326.78	26,156.15	0.00	0.00
August 2026	1,285,902.67	25,120.29	0.00	0.00
September 2026	1,257,953.32	24,122.21	0.00	0.00

<u>Distribution Date</u>	Classes GC, GK, GO, GT, GZ, PD, PE, VA and VB (in the aggregate)	Classes F, JG, JH, JM, JS, JU, JY, UN and ZA (in the aggregate)	<u>Class JM</u>	<u>Class UN</u>
October 2026	\$ 1,230,471.55	\$ 23,160.57	\$ 0.00	\$ 0.00
November 2026	1,203,450.28	22,234.11	0.00	0.00
December 2026	1,176,882.54	21,341.60	0.00	0.00
January 2027	1,150,761.44	20,481.85	0.00	0.00
February 2027	1,125,080.22	19,653.71	0.00	0.00
March 2027	1,099,832.19	18,856.08	0.00	0.00
April 2027	1,075,010.77	18,087.88	0.00	0.00
May 2027	1,050,609.48	17,348.09	0.00	0.00
June 2027	1,026,621.93	16,635.69	0.00	0.00
July 2027	1,003,041.80	15,949.74	0.00	0.00
August 2027	979,862.90	15,289.28	0.00	0.00
September 2027	957,079.10	14,653.43	0.00	0.00
October 2027	934,684.37	14,041.32	0.00	0.00
November 2027	912,672.77	13,452.10	0.00	0.00
December 2027	891,038.44	12,884.97	0.00	0.00
January 2028	869,775.60	12,339.13	0.00	0.00
February 2028	848,878.57	11,813.84	0.00	0.00
March 2028	828,341.74	11,308.37	0.00	0.00
April 2028	808,159.58	10,822.00	0.00	0.00
May 2028	788,326.65	10,354.06	0.00	0.00
June 2028	768,837.58	9,903.89	0.00	0.00
July 2028	749,687.08	9,470.85	0.00	0.00
August 2028	730,869.95	9,054.33	0.00	0.00
September 2028	712,381.04	8,653.74	0.00	0.00
October 2028	694,215.29	8,268.51	0.00	0.00
November 2028	676,367.72	7,898.08	0.00	0.00
December 2028	658,833.42	7,541.93	0.00	0.00
January 2029	641,607.53	7,199.53	0.00	0.00
February 2029	624,685.29	6,870.39	0.00	0.00
March 2029	608,061.98	6,554.03	0.00	0.00
April 2029	591,732.99	6,249.99	0.00	0.00
May 2029	575,693.74	5,957.82	0.00	0.00
June 2029	559,939.72	5,677.10	0.00	0.00
July 2029	544,466.51	5,407.39	0.00	0.00
August 2029	529,269.74	5,148.31	0.00	0.00
September 2029	514,345.10	4,899.46	0.00	0.00
October 2029	499,688.34	4,660.48	0.00	0.00
November 2029	485,295.29	4,430.99	0.00	0.00
December 2029	471,161.82	4,210.65	0.00	0.00
January 2030	457,283.88	3,999.13	0.00	0.00
February 2030	443,657.47	3,796.09	0.00	0.00
March 2030	430,278.64	3,601.24	0.00	0.00
April 2030	417,143.51	3,414.26	0.00	0.00
May 2030	404,248.26	3,234.86	0.00	0.00
June 2030	391,589.12	3,062.76	0.00	0.00
July 2030	379,162.36	2,897.69	0.00	0.00
August 2030	366,964.33	2,739.40	0.00	0.00
September 2030	354,991.43	2,587.61	0.00	0.00
October 2030	343,240.10	2,442.10	0.00	0.00
November 2030	331,706.84	2,302.63	0.00	0.00
December 2030	320,388.20	2,168.97	0.00	0.00
January 2031	309,280.77	2,040.90	0.00	0.00
February 2031	298,381.23	1,918.22	0.00	0.00
March 2031	287,686.25	1,800.71	0.00	0.00

<u>Distribution Date</u>	<u>Classes GC, GK, GO, GT, GZ, PD, PE, VA and VB (in the aggregate)</u>	<u>Classes F, JG, JH, JM, JS, JU, JY, UN and ZA (in the aggregate)</u>	<u>Class JM</u>	<u>Class UN</u>
April 2031	\$ 277,192.60	\$ 1,688.18	\$ 0.00	\$ 0.00
May 2031	266,897.07	1,580.45	0.00	0.00
June 2031	256,796.50	1,477.33	0.00	0.00
July 2031	246,887.79	1,378.64	0.00	0.00
August 2031	237,167.88	1,284.22	0.00	0.00
September 2031	227,633.74	1,193.90	0.00	0.00
October 2031	218,282.41	1,107.53	0.00	0.00
November 2031	209,110.96	1,024.95	0.00	0.00
December 2031	200,116.50	946.01	0.00	0.00
January 2032	191,296.19	870.58	0.00	0.00
February 2032	182,647.23	798.52	0.00	0.00
March 2032	174,166.86	729.70	0.00	0.00
April 2032	165,852.36	663.99	0.00	0.00
May 2032	157,701.07	601.27	0.00	0.00
June 2032	149,710.33	541.42	0.00	0.00
July 2032	141,877.56	484.34	0.00	0.00
August 2032	134,200.19	429.90	0.00	0.00
September 2032	126,675.71	378.01	0.00	0.00
October 2032	119,301.62	328.56	0.00	0.00
November 2032	112,075.49	281.47	0.00	0.00
December 2032	104,994.90	236.62	0.00	0.00
January 2033	98,057.48	193.94	0.00	0.00
February 2033	91,260.90	153.33	0.00	0.00
March 2033	84,602.84	114.72	0.00	0.00
April 2033	78,081.05	78.02	0.00	0.00
May 2033	71,693.28	43.15	0.00	0.00
June 2033	65,437.33	10.04	0.00	0.00
July 2033	59,311.04	0.00	0.00	0.00
August 2033	53,312.28	0.00	0.00	0.00
September 2033	47,438.93	0.00	0.00	0.00
October 2033	41,688.92	0.00	0.00	0.00
November 2033	36,060.23	0.00	0.00	0.00
December 2033	30,550.82	0.00	0.00	0.00
January 2034	25,158.74	0.00	0.00	0.00
February 2034	19,882.02	0.00	0.00	0.00
March 2034	14,718.74	0.00	0.00	0.00
April 2034	9,667.02	0.00	0.00	0.00
May 2034	4,724.99	0.00	0.00	0.00
June 2034 and thereafter	0.00	0.00	0.00	0.00

Schedule III

260% PSA BALANCES

<u>Distribution Date</u>	<u>260% PSA</u>
Initial Balance	\$85,000,000.00
October 2004	84,801,020.54
November 2004	84,564,653.58
December 2004	84,291,012.83
January 2005	83,980,261.55
February 2005	83,632,612.64
March 2005	83,248,328.59
April 2005	82,827,721.40
May 2005	82,371,152.27
June 2005	81,879,031.26
July 2005	81,351,816.83
August 2005	80,790,015.28
September 2005	80,194,180.01
October 2005	79,564,910.77
November 2005	78,902,852.74
December 2005	78,208,695.49
January 2006	77,483,171.91
February 2006	76,727,056.96
March 2006	75,941,166.35
April 2006	75,126,355.14
May 2006	74,283,516.21
June 2006	73,413,578.66
July 2006	72,517,506.16
August 2006	71,596,295.09
September 2006	70,650,972.78
October 2006	69,682,595.54
November 2006	68,692,246.67
December 2006	67,681,034.41
January 2007	66,650,089.82
February 2007	65,634,358.68
March 2007	64,633,620.64
April 2007	63,647,658.49
May 2007	62,676,258.15
June 2007	61,719,208.61
July 2007	60,776,301.86
August 2007	59,847,332.88
September 2007	58,932,099.61
October 2007	58,030,402.84
November 2007	57,142,046.26
December 2007	56,266,836.35
January 2008	55,404,582.35
February 2008	54,555,096.27
March 2008	53,718,192.79
April 2008	52,893,689.25
May 2008	52,081,405.62
June 2008	51,281,164.44
July 2008	50,492,790.80
August 2008	49,716,112.30
September 2008	48,950,959.01
October 2008	48,197,163.45
November 2008	47,454,560.51
December 2008	46,722,987.50

<u>Distribution Date</u>	<u>260% PSA</u>
January 2009	\$46,002,284.02
February 2009	45,292,292.00
March 2009	44,592,855.63
April 2009	43,903,821.32
May 2009	43,225,037.73
June 2009	42,556,355.64
July 2009	41,897,628.00
August 2009	41,248,709.89
September 2009	40,609,458.44
October 2009	39,979,732.84
November 2009	39,359,394.32
December 2009	38,748,306.09
January 2010	38,146,333.33
February 2010	37,553,343.15
March 2010	36,969,204.58
April 2010	36,393,788.54
May 2010	35,826,967.79
June 2010	35,268,616.92
July 2010	34,718,612.35
August 2010	34,176,832.24
September 2010	33,643,156.54
October 2010	33,117,466.89
November 2010	32,599,646.66
December 2010	32,089,580.90
January 2011	31,587,156.29
February 2011	31,092,261.18
March 2011	30,604,785.48
April 2011	30,124,620.72
May 2011	29,651,659.99
June 2011	29,185,797.91
July 2011	28,726,930.62
August 2011	28,274,955.75
September 2011	27,829,772.43
October 2011	27,391,281.21
November 2011	26,959,384.09
December 2011	26,533,984.49
January 2012	26,114,987.22
February 2012	25,702,298.45
March 2012	25,295,825.72
April 2012	24,895,477.89
May 2012	24,501,165.13
June 2012	24,112,798.94
July 2012	23,730,292.05
August 2012	23,353,558.48
September 2012	22,982,513.50
October 2012	22,617,073.57
November 2012	22,257,156.37
December 2012	21,902,680.79
January 2013	21,553,566.87
February 2013	21,209,735.80
March 2013	20,871,109.93
April 2013	20,537,612.70
May 2013	20,209,168.70
June 2013	19,885,703.58
July 2013	19,567,144.07
August 2013	19,253,417.95

Distribution Date**260% PSA**

September 2013	\$18,944,454.08
October 2013	18,640,182.30
November 2013	18,340,533.51
December 2013	18,045,439.57
January 2014	17,754,833.36
February 2014	17,468,648.71
March 2014	17,186,820.42
April 2014	16,909,284.22
May 2014	16,635,976.79
June 2014	16,366,835.72
July 2014	16,101,799.48
August 2014	15,840,807.47
September 2014	15,583,799.94
October 2014	15,330,718.02
November 2014	15,081,503.69
December 2014	14,836,099.78
January 2015	14,594,449.92
February 2015	14,356,498.59
March 2015	14,122,191.06
April 2015	13,891,473.40
May 2015	13,664,292.45
June 2015	13,440,595.83
July 2015	13,220,331.93
August 2015	13,003,449.88
September 2015	12,789,899.54
October 2015	12,579,631.52
November 2015	12,372,597.12
December 2015	12,168,748.37
January 2016	11,968,037.98
February 2016	11,770,419.37
March 2016	11,575,846.62
April 2016	11,384,274.47
May 2016	11,195,658.34
June 2016	11,009,954.29
July 2016	10,827,119.00
August 2016	10,647,109.82
September 2016	10,469,884.68
October 2016	10,295,402.15
November 2016	10,123,621.40
December 2016	9,954,502.17
January 2017	9,788,004.81
February 2017	9,624,090.25
March 2017	9,462,719.98
April 2017	9,303,856.05
May 2017	9,147,461.06
June 2017	8,993,498.17
July 2017	8,841,931.06
August 2017	8,692,723.96
September 2017	8,545,841.60
October 2017	8,401,249.23
November 2017	8,258,912.63
December 2017	8,118,798.04
January 2018	7,980,872.23
February 2018	7,845,102.43
March 2018	7,711,456.36
April 2018	7,579,902.22

Distribution Date**260% PSA**

May 2018	\$ 7,450,408.64
June 2018	7,322,944.76
July 2018	7,197,480.13
August 2018	7,073,984.76
September 2018	6,952,429.11
October 2018	6,832,784.04
November 2018	6,715,020.86
December 2018	6,599,111.31
January 2019	6,485,027.53
February 2019	6,372,742.05
March 2019	6,262,227.84
April 2019	6,153,458.23
May 2019	6,046,406.97
June 2019	5,941,048.18
July 2019	5,837,356.35
August 2019	5,735,306.37
September 2019	5,634,873.48
October 2019	5,536,033.28
November 2019	5,438,761.74
December 2019	5,343,035.17
January 2020	5,248,830.25
February 2020	5,156,123.98
March 2020	5,064,893.70
April 2020	4,975,117.10
May 2020	4,886,772.18
June 2020	4,799,837.28
July 2020	4,714,291.03
August 2020	4,630,112.40
September 2020	4,547,280.67
October 2020	4,465,775.40
November 2020	4,385,576.49
December 2020	4,306,664.10
January 2021	4,229,018.69
February 2021	4,152,621.03
March 2021	4,077,452.14
April 2021	4,003,493.35
May 2021	3,930,726.25
June 2021	3,859,132.70
July 2021	3,788,694.83
August 2021	3,719,395.03
September 2021	3,651,215.96
October 2021	3,584,140.54
November 2021	3,518,151.91
December 2021	3,453,233.51
January 2022	3,389,368.97
February 2022	3,326,542.20
March 2022	3,264,737.34
April 2022	3,203,938.75
May 2022	3,144,131.04
June 2022	3,085,299.03
July 2022	3,027,427.79
August 2022	2,970,502.59
September 2022	2,914,508.91
October 2022	2,859,432.47
November 2022	2,805,259.19
December 2022	2,751,975.20

<u>Distribution Date</u>	<u>260% PSA</u>
January 2023	\$ 2,699,566.83
February 2023	2,648,020.62
March 2023	2,597,323.30
April 2023	2,547,461.82
May 2023	2,498,423.29
June 2023	2,450,195.04
July 2023	2,402,764.56
August 2023	2,356,119.57
September 2023	2,310,247.93
October 2023	2,265,137.69
November 2023	2,220,777.09
December 2023	2,177,154.55
January 2024	2,134,258.63
February 2024	2,092,078.10
March 2024	2,050,601.87
April 2024	2,009,819.02
May 2024	1,969,718.80
June 2024	1,930,290.62
July 2024	1,891,524.05
August 2024	1,853,408.79
September 2024	1,815,934.74
October 2024	1,779,091.90
November 2024	1,742,870.46
December 2024	1,707,260.74
January 2025	1,672,253.20
February 2025	1,637,838.45
March 2025	1,604,007.23
April 2025	1,570,750.44
May 2025	1,538,059.10
June 2025	1,505,924.37
July 2025	1,474,337.53
August 2025	1,443,290.01
September 2025	1,412,773.35
October 2025	1,382,779.23
November 2025	1,353,299.46
December 2025	1,324,325.94
January 2026	1,295,850.74
February 2026	1,267,866.02
March 2026	1,240,364.05
April 2026	1,213,337.23
May 2026	1,186,778.08
June 2026	1,160,679.23
July 2026	1,135,033.40
August 2026	1,109,833.44
September 2026	1,085,072.31
October 2026	1,060,743.06
November 2026	1,036,838.86
December 2026	1,013,352.98
January 2027	990,278.77
February 2027	967,609.73
March 2027	945,339.40
April 2027	923,461.45
May 2027	901,969.64
June 2027	880,857.83
July 2027	860,119.97
August 2027	839,750.09

<u>Distribution Date</u>	<u>260% PSA</u>
September 2027	\$ 819,742.32
October 2027	800,090.87
November 2027	780,790.06
December 2027	761,834.28
January 2028	743,218.00
February 2028	724,935.79
March 2028	706,982.27
April 2028	689,352.19
May 2028	672,040.35
June 2028	655,041.62
July 2028	638,350.97
August 2028	621,963.43
September 2028	605,874.13
October 2028	590,078.24
November 2028	574,571.04
December 2028	559,347.84
January 2029	544,404.06
February 2029	529,735.17
March 2029	515,336.72
April 2029	501,204.31
May 2029	487,333.62
June 2029	473,720.40
July 2029	460,360.47
August 2029	447,249.68
September 2029	434,383.98
October 2029	421,759.37
November 2029	409,371.91
December 2029	397,217.72
January 2030	385,292.98
February 2030	373,593.93
March 2030	362,116.87
April 2030	350,858.14
May 2030	339,814.16
June 2030	328,981.40
July 2030	318,356.37
August 2030	307,935.65
September 2030	297,715.86
October 2030	287,693.67
November 2030	277,865.83
December 2030	268,229.10
January 2031	258,780.33
February 2031	249,516.37
March 2031	240,434.17
April 2031	231,530.70
May 2031	222,802.97
June 2031	214,248.05
July 2031	205,863.07
August 2031	197,645.16
September 2031	189,591.54
October 2031	181,699.44
November 2031	173,966.17
December 2031	166,389.04
January 2032	158,965.43
February 2032	151,692.74
March 2032	144,568.44
April 2032	137,590.01

<u>Distribution Date</u>	<u>260% PSA</u>
May 2032	\$ 130,754.99
June 2032	124,060.94
July 2032	117,505.48
August 2032	111,086.24
September 2032	104,800.91
October 2032	98,647.21
November 2032	92,622.89
December 2032	86,725.74
January 2033	80,953.59
February 2033	75,304.29
March 2033	69,775.73
April 2033	64,365.84
May 2033	59,072.57
June 2033	53,893.92
July 2033	48,827.91
August 2033	43,872.58
September 2033	39,026.03
October 2033	34,286.35
November 2033	29,651.71
December 2033	25,120.26
January 2034	20,690.22
February 2034	16,359.80
March 2034	12,127.27
April 2034	7,990.92
May 2034	3,949.05
June 2034 and thereafter	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Class Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2004-066	AS(3)	8/30/2004	38374HWS5	(4)	INV/IO	August 2034	NTL(PAC/TAG/AD)	\$41,782,528	0.99571398	\$41,603,447	100%	6.5%	349	3	I
3	Ginnie Mae	2004-066	AO	8/30/2004	38374HWC0	0.0%	PO	August 2034	PAC/AD	8,516,614	0.99623235	8,484,526	100	6.5	349	3	I

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

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

(3) This is an MX Class formed from Classes AI and AL in Series 2004-066.

(4) See "Terms Sheet — Interest Rates" in Exhibit B.

**Cover Page, Terms Sheet and Schedule I
from Underlying Certificate Disclosure Document**

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



\$92,837,393

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-066**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

LEHMAN BROTHERS

WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2004-066

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AB.....	\$ 1,160,452	(5)	TAC/AD	INV	August 2034	38374HVY3
AH.....	2,322,072	(5)	TAC/AD	INV	August 2034	38374HVZ0
AI(1).....	17,571,715	(5)	NTL (PAC/AD)	INV/IO	August 2034	38374HWA4
AL(1).....	24,210,813	(5)	NTL (TAC/AD)	INV/IO	August 2034	38374HWB2
AO.....	8,516,614	0.0%	PAC/AD	PO	August 2034	38374HWC0
AW.....	501,462	(5)	TAC/AD	INV	August 2034	38374HWD8
F.....	50,002,400	(5)	TAC/AD	FLT	August 2034	38374HWE6
Z.....	3,997,000	6.0	SUP	FIX/Z	August 2034	38374HWF3
Security Group 2						
SJ(1).....	1,017,237	(5)	SC/TAC	INV	April 2034	38374HWG1
SK(1).....	5,727,792	(5)	SC/CPT/SUP/STP	INV	April 2034	38374HWH9
ST(1).....	3,634,944	(5)	SC/CPT/SUP/STP	INV	April 2034	38374HWJ5
Security Group 3						
HO(1).....	11,636,772	0.0	SC/PT	PO	September 2031	38374HWK2
HT(1).....	25,600,899	(5)	NTL (SC/PT)	INV/IO	September 2031	38374HWL0
HU(1).....	25,600,899	(5)	NTL (SC/PT)	INV/IO	September 2031	38374HWM8
Security Group 4						
MO(1).....	4,320,648	0.0	SC/PT	PO	January 2034	38374HWN6
MS(1).....	11,881,782	(5)	NTL (SC/PT)	INV/IO	January 2034	38374HWP1
MT(1).....	11,881,782	(5)	NTL (SC/PT)	INV/IO	January 2034	38374HWQ9
Residual						
RR.....	0	0.0	NPR	NPR	August 2034	38374HWR7

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

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

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

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

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

TERMS SHEET

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

Sponsor: Lehman Brothers

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 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 September 2004. For the Group 2 and Group 3 Securities, the 20th day of each month or if the 20th is not a Business Day, the first Business Day thereafter, commencing in September 2004. For the Group 4 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in September 2004.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$66,500,000	354	6	6.5%

¹ As of August 1, 2004.

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

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

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

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

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

Interest Rates: The Interest Rate for the Fixed Rate Class is shown on the inside cover page of this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Group 1						
AB...	51.00% - (LIBOR × 7.08333334)	8.500000%	0.0%	8.50000000%	0	7.20%
AH ..	18.00% - (LIBOR × 3.00)	13.950000%	0.0%	18.00000000%	0	6.00%
AI ...	7.20% - LIBOR	5.850000%	0.0%	7.20000000%	0	7.20%
AL ...	7.20% - LIBOR	5.850000%	0.0%	7.20000000%	0	7.20%
AS ...	7.20% - LIBOR	5.850000%	0.0%	7.20000000%	0	7.20%
AW ..	15.00% - (LIBOR × 2.50)	11.625000%	0.0%	15.00000000%	0	6.00%
F	LIBOR + 0.30%	1.650000%	0.3%	7.50000000%	0	0.00%
Group 2						
SJ....	19.80% - (LIBOR × 2.75)	15.400000%	0.0%	19.80000000%	0	7.20%
SK ...	26.97115075% - (LIBOR × 4.4951918)	19.778843%	0.0%	26.97115075%	0	6.00%
SL ...	19.80% - (LIBOR × 2.75)	15.400000%	0.0%	19.80000000%	0	7.20%
ST ...	51.00% - (LIBOR × 7.08333334)	8.500000%	0.0%	8.50000000%	0	7.20%
SU ...	19.80% - (LIBOR × 2.75)	15.400000%	0.0%	19.80000000%	0	7.20%
Group 3						
HA ..	7.63% - LIBOR	6.030000%	0.0%	7.63000000%	0	7.63%
HB ..	11.445% - (LIBOR × 1.50)	9.045000%	0.0%	11.44500000%	0	7.63%
HC ..	15.26% - (LIBOR × 2.00)	12.060000%	0.0%	15.26000000%	0	7.63%
HD ..	19.075% - (LIBOR × 2.50)	15.075000%	0.0%	19.07500000%	0	7.63%
HE ..	22.89% - (LIBOR × 3.00)	18.090000%	0.0%	22.89000000%	0	7.63%
HI ...	7.63% - LIBOR	6.030000%	0.0%	7.63000000%	0	7.63%
HJ ...	6.00% - LIBOR	4.400000%	0.0%	6.00000000%	0	6.00%
HK ...	9.00% - (LIBOR × 1.50)	6.600000%	0.0%	9.00000000%	0	6.00%
HL ...	12.00% - (LIBOR × 2.00)	8.800000%	0.0%	12.00000000%	0	6.00%
HM ..	15.00% - (LIBOR × 2.50)	11.000000%	0.0%	15.00000000%	0	6.00%
HN ..	18.00% - (LIBOR × 3.00)	13.200000%	0.0%	18.00000000%	0	6.00%
HT ..	7.63% - LIBOR	1.630000%	0.0%	1.63000000%	0	7.63%
HU ..	6.00% - LIBOR	4.400000%	0.0%	6.00000000%	0	6.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Group 4						
MA ..	6.05% – LIBOR	4.450000%	0.0%	6.05000000%	0	6.05%
MB ..	9.075% – (LIBOR × 1.50)	6.675000%	0.0%	9.07500000%	0	6.05%
MC ..	12.10% – (LIBOR × 2.00)	8.900000%	0.0%	12.10000000%	0	6.05%
MD ..	15.125% – (LIBOR × 2.50)	11.125000%	0.0%	15.12500000%	0	6.05%
ME ..	18.15% – (LIBOR × 3.00)	13.350000%	0.0%	18.15000000%	0	6.05%
MG ..	6.00% – LIBOR	4.400000%	0.0%	6.00000000%	0	6.00%
MH ..	9.00% – (LIBOR × 1.50)	6.600000%	0.0%	9.00000000%	0	6.00%
MI ...	6.05% – LIBOR	4.450000%	0.0%	6.05000000%	0	6.05%
MJ ...	12.00% – (LIBOR × 2.00)	8.800000%	0.0%	12.00000000%	0	6.00%
MK ..	15.00% – (LIBOR × 2.50)	11.000000%	0.0%	15.00000000%	0	6.00%
ML...	18.00% – (LIBOR × 3.00)	13.200000%	0.0%	18.00000000%	0	6.00%
MS...	6.00% – LIBOR	4.400000%	0.0%	6.00000000%	0	6.00%
MT ..	6.05% – LIBOR	0.050000%	0.0%	0.05000000%	0	6.05%

- (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 Accrual Amount will be allocated as follows:

1. To the PAC and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - a. 80% to F, while outstanding
 - b. 20% as follows:
 - i. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To AB, AH and AW, pro rata, while outstanding
 - iii. To AO, without regard to its Scheduled Principal Balance, while outstanding
2. To Z, until retired
3. To the PAC and TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 2

The Group 2 Principal Distribution Amount will be allocated concurrently as follows:

1. 98.0000044316% as follows:
 - a. To SJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SK1 and ST1, pro rata, until retired

c. To SJ, without regard to its Scheduled Principal Balance, until retired

2. 1.9999955684% to SK2 and ST2, pro rata, until retired

Security Group 3

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

Security Group 4

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

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

<u>Class</u>	<u>Structuring Range or Rates</u>
AO*	100% PSA through 300% PSA
AB, AH, AO, AW and F (in the aggregate)	265% PSA
SJ	6% CPR

* The Initial Effective Range for this Class is 100% PSA through 210% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$17,571,715	206.3227827397% of AO (PAC/AD Class)
AL	\$24,210,813	48.4193018735% of F (TAC/AD Class)
AS	\$17,571,715	206.3227827397% of AO (PAC/AD Class)
	<u>24,210,813</u>	48.4193018735% of F (TAC/AD Class)
	<u>\$41,782,528</u>	
HI	\$25,600,899	220.0000051561% of HO (SC/PT Class)
HT	\$25,600,899	220.0000051561% of HO (SC/PT Class)
HU	\$25,600,899	220.0000051561% of HO (SC/PT Class)
MI	\$11,881,782	275% of MO (SC/PT Class)
MS	\$11,881,782	275% of MO (SC/PT Class)
MT	\$11,881,782	275% of MO (SC/PT Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Initial Interest Rate</u>	<u>Original Principal Balance</u>
SK	SK1	SC/SUP	INV	19.778844%	\$5,600,790
	SK2	SC/STP	INV	19.778844%	127,002
ST	ST1	SC/SUP	INV	8.500000%	3,554,347
	ST2	SC/STP	INV	8.500000%	80,597

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.

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)
Security Group 1								
Combination 1								
AI	\$17,571,715	AS	\$41,782,528	NTL(PAC/TAC/AD)	(5)	INV/IO	38374HWS5	August 2034
AL	24,210,813							
Security Group 2								
Combination 2								
SK	\$ 5,727,792	SL	\$ 9,362,736	SC/CPT/SUP/STP	(5)	INV	38374HWT3	April 2034
ST	3,634,944							
Combination 3								
SJ	\$ 1,017,237	SU	\$10,379,973	SC/PT	(5)	INV	38374HWU0	April 2034
SK	5,727,792							
ST	3,634,944							
Security Group 3								
Combination 4								
HT	\$25,600,899	HI	\$25,600,899	NTL(SC/PT)	(5)	INV/IO	38374HVV8	September 2031
HU	25,600,899							
Combination 5								
HI(6)	\$11,636,772	HA	\$11,636,772	SC/PT	(5)	INV	38374HWW6	September 2031
HO	11,636,772							
Combination 6								
HI(6)	\$17,455,158	HB	\$11,636,772	SC/PT	(5)	INV	38374HXX4	September 2031
HO	11,636,772							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
HI(6)	\$23,273,544	HC	\$11,636,772	SC/PT	(5)	INV	38374HWY2	September 2031
HO	11,636,772							
Combination 8								
HI(6)	\$25,600,899	HD	\$10,240,359	SC/PT	(5)	INV	38374HWZ9	September 2031
HO	10,240,359							
Combination 9								
HI(6)	\$25,600,899	HE	\$ 8,533,633	SC/PT	(5)	INV	38374HXA3	September 2031
HO	8,533,633							
Combination 10								
HO	\$11,636,772	HJ	\$11,636,772	SC/PT	(5)	INV	38374HXB1	September 2031
HU	11,636,772							
Combination 11								
HO	\$11,636,772	HK	\$11,636,772	SC/PT	(5)	INV	38374HXC9	September 2031
HU	17,455,158							
Combination 12								
HO	\$11,636,772	HL	\$11,636,772	SC/PT	(5)	INV	38374HXD7	September 2031
HU	23,273,544							
Combination 13								
HO	\$10,240,359	HM	\$10,240,359	SC/PT	(5)	INV	38374HXE5	September 2031
HU	25,600,899							
Combination 14								
HO	\$ 8,533,633	HN	\$ 8,533,633	SC/PT	(5)	INV	38374HXF2	September 2031
HU	25,600,899							
Security Group 4								
Combination 15								
MS	\$11,881,782	MI	\$11,881,782	NTL(SC/PT)	(5)	INV/IO	38374HXG0	January 2034
MT	11,881,782							

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 16								
MI(6)	\$ 4,320,648	MA	\$ 4,320,648	SC/PT	(5)	INV	38374HXXH8	January 2034
MO	4,320,648							
Combination 17								
MI(6)	\$ 6,480,972	MB	\$ 4,320,648	SC/PT	(5)	INV	38374HXJ4	January 2034
MO	4,320,648							
Combination 18								
MI(6)	\$ 8,641,296	MC	\$ 4,320,648	SC/PT	(5)	INV	38374HXXK1	January 2034
MO	4,320,648							
Combination 19								
MI(6)	\$10,801,620	MD	\$ 4,320,648	SC/PT	(5)	INV	38374HXL9	January 2034
MO	4,320,648							
Combination 20								
MI(6)	\$11,881,782	ME	\$ 3,960,594	SC/PT	(5)	INV	38374HXM7	January 2034
MO	3,960,594							
Combination 21								
MO	\$ 4,320,648	MG	\$ 4,320,648	SC/PT	(5)	INV	38374HXN5	January 2034
MS	4,320,648							
Combination 22								
MO	\$ 4,320,648	MH	\$ 4,320,648	SC/PT	(5)	INV	38374HXP0	January 2034
MS	6,480,972							
Combination 23								
MO	\$ 4,320,648	MJ	\$ 4,320,648	SC/PT	(5)	INV	38374HXQ8	January 2034
MS	8,641,296							
Combination 24								
MO	\$ 4,320,648	MK	\$ 4,320,648	SC/PT	(5)	INV	38374HXR6	January 2034
MS	10,801,620							

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 25								
MO	\$ 3,960,594	ML	\$ 3,960,594	SC/PT	(5)	INV	38374HXS4	January 2034
MS	11,881,782							

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

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

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

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

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

(6) MX Class.



\$260,484,526

**Government National
Mortgage Association**

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OFFERING CIRCULAR SUPPLEMENT
September 23, 2004

**LEHMAN BROTHERS
THE WILLIAMS CAPITAL GROUP, L.P.**