

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$459,695,543

**Government National Mortgage Association
GINNIE MAE[®]**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-098**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain stripped mortgage-backed securities.

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-098

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						
DF(1)	\$37,908,357	(5)	NTL(PAC/AD)	FLT/IO	October 2034	38374JM78
DS(1)	37,908,357	(5)	NTL(PAC/AD)	INV/IO	October 2034	38374JM86
FB(1)	11,706,095	(5)	SCH/AD	FLT	November 2034	38374JM94
FC(1)	31,621,333	(5)	SCH/AD	FLT	November 2034	38374JN28
OA(1)	48,247,000	0.00%	PAC/AD	PO	October 2034	38374JN36
PZ	97,000	5.50	PAC/AD	FIX/Z	November 2034	38374JN44
SA	31,621,333	(5)	NTL(SCH/AD)	INV/IO	November 2034	38374JN51
SB	3,192,572	(5)	SCH/AD	INV	November 2034	38374JN69
ZA	5,136,000	6.00	SUP	FIX/Z	November 2034	38374JN77
Security Group 2						
FE(1)	15,468,000	(5)	PAC	FLT	April 2025	38374JN85
FG	11,908,800	(5)	PAC	FLT	December 2027	38374JN93
GD	35,020,000	5.50	PAC	FIX	September 2033	38374JP26
GE	23,618,000	5.50	PAC	FIX	November 2034	38374JP34
GY	3,512,000	5.50	SUP	FIX	November 2034	38374JP42
IG(1)	28,387,000	5.50	NTL(PAC)	FIX/IO	February 2030	38374JP59
JF(1)	28,429,753	(5)	NTL(PAC)	FLT/IO	December 2027	38374JP67
JS(1)	28,429,753	(5)	NTL(PAC)	INV/IO	December 2027	38374JP75
NI(1)	22,869,000	5.50	NTL(PAC)	FIX/IO	August 2031	38374JP83
OE(1)	41,065,200	0.00	PAC	PO	December 2027	38374JP91
OG(1)	28,387,000	0.00	PAC	PO	February 2030	38374JQ25
ON(1)	22,869,000	0.00	PAC	PO	August 2031	38374JQ33
OU(1)	59,481,000	0.00	TAC/AD	PO	September 2034	38374JQ41
SG	27,376,800	(5)	NTL(PAC)	INV/IO	December 2027	38374JQ58
UF(1)	46,735,071	(5)	NTL(TAC/AD)	FLT/IO	September 2034	38374JQ66
VS(1)	46,735,071	(5)	NTL(TAC/AD)	INV/IO	September 2034	38374JQ74
WS(1)	46,735,071	(5)	NTL(TAC/AD)	INV/IO	September 2034	38374JQ82
ZG	8,671,000	5.50	SUP	FIX/Z	September 2034	38374JQ90
Security Group 3						
CE(1)	2,047,000	5.50	SUP/AD	FIX	May 2033	38374JR24
CG(1)	6,302,000	5.50	SUP/AD	FIX	May 2034	38374JR32
CH(1)	3,855,415	5.50	SUP/AD	FIX	November 2034	38374JR40
JG	50,000,000	5.50	PAC	FIX	September 2033	38374JR57
JH	8,336,834	5.50	PAC	FIX	November 2034	38374JR65
KF(1)	3,491,389	(5)	TAC/AD	FLT	November 2034	38374JR73
KS(1)	3,491,389	(5)	NTL(TAC/AD)	INV/IO	November 2034	38374JR81
TD(1)	13,965,558	5.00	TAC/AD	FIX	November 2034	38374JR99
ZD(1)	1,235,890	5.50	SUP	FIX/Z	February 2033	38374JS23
Security Group 4						
FH	20,000,000	(5)	SC/TAC/AD	FLT	July 2034	38374JS31
MS(1)	10,000,000	(5)	NTL(SC/TAC/AD)	INV/IO	July 2034	38374JS49
NS(1)	10,000,000	(5)	NTL(SC/TAC/AD)	INV/IO	July 2034	38374JS56
ZH	167,796	6.75	SC/TAC/AD	FIX/Z	July 2034	38374JS64
ZJ	293,661	6.75	SC/SUP	FIX/Z	July 2034	38374JS72
Residual						
RR	0	0.00	NPR	NPR	November 2034	38374JS80

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

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

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

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

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

AVAILABLE INFORMATION

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

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

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

If you do not have access to the internet, call JPMorgan Chase Bank, National Association, 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, National Association, at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2004

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

Trust Assets:

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

(1) Certain information regarding the Underlying SMBS Securities 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, 2 and 3 Trust Assets¹:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets² \$100,000,000	356	3	6.43%
Group 2 Trust Assets² \$250,000,000	353	3	6.00%
Group 3 Trust Assets \$89,234,086	355	3	6.00%

¹ As of November 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, 2 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages

shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying SMBS Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
DF	LIBOR + 0.25%	2.19000%	0.25%	7.00000000%	0	0.00%
DS	6.75% - LIBOR	4.81000%	0.00%	6.75000000%	0	6.75%
EF	LIBOR + 0.25%	2.19000%	0.25%	7.00000000%	0	0.00%
FA	LIBOR + 0.30%	2.24000%	0.30%	7.00000000%	0	0.00%
FB	LIBOR + 0.30%	2.24000%	0.30%	7.00000000%	0	0.00%
FC	LIBOR + 0.30%	2.24000%	0.30%	7.00000000%	0	0.00%
SA	6.70% - LIBOR	4.76000%	0.00%	6.70000000%	0	6.70%
SB	24.56666286% - (LIBOR × 3.66666594)	17.45333%	0.00%	24.56666286%	0	6.70%
Security Group 2						
FD	LIBOR + 0.30%	2.25100%	0.30%	7.00000000%	0	0.00%
FE	LIBOR + 0.30%	2.25100%	0.30%	7.00000000%	0	0.00%
FG	LIBOR + 0.30%	2.25100%	0.30%	7.00000000%	0	0.00%
FJ	LIBOR + 0.30%	2.25100%	0.30%	7.00000000%	0	0.00%
JF	LIBOR + 0.25%	2.20100%	0.25%	6.50000000%	0	0.00%
JS	6.25% - LIBOR	4.29900%	0.00%	6.25000000%	0	6.25%
SC	16.50% - (LIBOR × 2.75)	11.13475%	0.00%	16.50000000%	0	6.00%
SD	18.00% - (LIBOR × 3.00)	12.14700%	0.00%	18.00000000%	0	6.00%
SE	19.50% - (LIBOR × 3.25)	13.15925%	0.00%	19.50000000%	0	6.00%
SG	6.70% - LIBOR	4.74900%	0.00%	6.70000000%	0	6.70%
SL	21.00% - (LIBOR × 3.50)	14.17150%	0.00%	21.00000000%	0	6.00%
SM	18.425% - (LIBOR × 2.75)	13.05975%	0.00%	18.42500000%	0	6.70%
SN	20.10% - (LIBOR × 3.00)	14.24700%	0.00%	20.10000000%	0	6.70%
SU	21.775% - (LIBOR × 3.25)	15.43425%	0.00%	21.77500000%	0	6.70%
SV	23.45% - (LIBOR × 3.50)	16.62150%	0.00%	23.45000000%	0	6.70%
SW	6.70% - LIBOR	4.74900%	0.00%	6.70000000%	0	6.70%
UF	LIBOR + 0.30%	2.25100%	0.30%	7.00000000%	0	0.00%
VS	6.00% - LIBOR	4.04900%	0.00%	6.00000000%	0	6.00%
WS	6.70% - LIBOR	0.70000%	0.00%	0.70000000%	0	6.70%
YS	71.78571362% - (LIBOR × 10.71428562)	7.50000%	0.00%	7.50000000%	0	6.70%
Security Group 3						
KF	LIBOR + 0.40%	2.49100%	0.40%	7.50000000%	0	0.00%
KS	7.10% - LIBOR	5.00900%	0.00%	7.10000000%	0	7.10%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 4						
FH	LIBOR + 0.35%	2.41125%	0.35%	6.75000000%	0	0.00%
MS	6.40% - LIBOR	4.33875%	0.00%	6.40000000%	0	6.40%
NS	6.40% - LIBOR	4.33875%	0.00%	6.40000000%	0	6.40%
SH	6.40% - LIBOR	4.33875%	0.00%	6.40000000%	0	6.40%

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

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount in the following order of priority:
 1. To OA, until retired
 2. To PZ
- The Group 1 Adjusted Principal Distribution Amount and the ZA Accrual Amount in the following order of priority:
 1. To the PAC and Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 66.6666670180% as follows:
 - (a) To OA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) To FB and SB, pro rata, until retired
 - (c) To OA and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 - ii. 33.3333329820% to FC, until retired
 2. To ZA, until retired
 3. To the PAC and Scheduled Classes, in the same manner and order of priority described in Step 1 above, but without regard to the Aggregate Scheduled Principal Balances for all such Classes, 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 ZG Accrual Amount will be allocated as follows:

- The ZG Accrual Amount in the following order of priority:
 1. To OU, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZG
- The Group 2 Adjusted Principal Distribution 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. 60% to OE, until retired
 - ii. 40% to FE and FG, in that order, until retired
 - b. To OG, ON, GD and GE, in that order, until retired
 2. To OU, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZG, until retired
 4. To OU, without regard to its Scheduled Principal Balances, until retired
 5. To GY, until retired
 6. 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 and the ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
 1. To KF and TD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CE, CG and CH, in that order, until retired
 3. To ZD
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To JG and JH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KF and TD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZD, until retired
 4. To CE, CG and CH, in that order, until retired

5. To KF and TD, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

6. To JG and JH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZH and ZJ Accrual Amounts will be allocated as follows:

- The ZH Accrual Amount in the following order of priority:
 1. To FH, until retired
 2. To ZH
- The Group 4 Principal Distribution Amount and the ZJ Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To FH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZH, until retired
 - c. To FH, without regard to its Scheduled Principal Balances, until retired
 2. To ZJ, until retired
 3. To the TAC 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

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 Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
OA and PZ (in the aggregate)	225% PSA through 400% PSA
FB, FC, OA, PZ and SB (in the aggregate)	350% PSA through 400% PSA
FE, FG, GD, GE, OE, OG and ON (in the aggregate)	100% PSA through 250% PSA
OU	135% PSA
JG and JH (in the aggregate)	112% PSA through 326% PSA
KF and TD (in the aggregate)	277% PSA
FH and ZH (in the aggregate)	130% PSA
FH	114% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The

Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DF	\$37,908,357	78.5714282753% of OA (PAC/AD Class)
DS	37,908,357	78.5714282753% of OA (PAC/AD Class)
SA	31,621,333	100% of FC (SCH/AD Class)
WI	44,226,416	91.6666652849% of OA (PAC/AD Class)
Security Group 2		
IG	28,387,000	100% of OG (PAC Class)
IU	33,598,799	81.818179383% of OE (PAC Class)
JF	28,429,753	69.2307671703% of OE (PAC Class)
JS	28,429,753	69.2307671703% of OE (PAC Class)
NI	22,869,000	100% of ON (PAC Class)
SG	27,376,800	100% of FE and FG (in the aggregate) (PAC Classes)
SW	46,735,071	78.5714278509% of OU (TAC/AD Class)
UF	46,735,071	78.5714278509% of OU (TAC/AD Class)
VS	46,735,071	78.5714278509% of OU (TAC/AD Class)
WS	46,735,071	78.5714278509% of OU (TAC/AD Class)
Security Group 3		
KS	3,491,389	100% of KF (TAC/AD Class)
Security Group 4		
MS	10,000,000	100% of the first \$10,000,000 of FH (SC/TAC/AD Class)
NS	10,000,000	100% of the last \$10,000,000 of FH (SC/TAC/AD Class)
SH	20,000,000	100% of FH (SC/TAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying SMBS securities will directly affect the rate of principal payments on the group 4 securities. The underlying SMBS securities will be sensitive to the rate of payments of principal (including prepayments) of the related mortgage loans. If prevailing interest rates are higher than the interest rates on the related mortgage loans, then borrowers will probably be less likely to make principal prepayments resulting in

slower returns of principal payments on the group 4 securities. If prevailing interest rates are lower than the interest rates on the related mortgage loans, then the underlying SMBS securities may experience significant principal prepayments resulting in faster prepayments than anticipated by investors in the group 4 securities.

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

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

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

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

The secondary markets for mortgage-related securities have experienced periods of illi-

quidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2 and 3)

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

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

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

The Underlying SMBS Securities (Group 4)

The Group 4 Trust Assets are Underlying SMBS Securities that represent beneficial ownership interests in a trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Distributions on each Underlying SMBS Security are based on and backed by the principal and interest distributions from Ginnie Mae II Certificates which have a Certificate Rate of 5.5%. Each Underlying SMBS Security constitutes all or a portion of a class of a Series of certificates described in the Underlying SMBS Security Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying SMBS Security Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying SMBS Security Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “Underlying SMBS Securities” in the Base Offering Circular.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying SMBS Securities 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 Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and 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 Date” 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
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the related 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 Method” in the Base Offering Circular.

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

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

Accrual Classes

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

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the PZ, ZA, ZD, ZG, ZH and ZJ 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 related Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

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

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the

Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

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

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

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

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

Accretion Directed Classes

Classes CE, CG, CH, FB, FC, FH, KF, OA, OU, PZ, SB, TD and ZH are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes DF, DS, KS, MS, NS, SA, UF, VS and WS are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balance of Classes FC, FH, KF, OA and OU, as applicable.

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC, Scheduled and TAC Class exhibits an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate may differ from the Structuring Range or Rate used to create the related principal balance schedule.

Based on the Modeling Assumptions, the *initial* Effective Ranges or Rates for the PAC, Scheduled and TAC Classes are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
OA and PZ (in the aggregate)	225% PSA through 400% PSA
FE, FG, GD, GE, OE, OG and ON (in the aggregate)	100% PSA through 250% PSA
JG and JH (in the aggregate)	112% PSA through 326% PSA

Scheduled and PAC Classes	
FB, FC, OA, PZ and SB (in the aggregate)	350% PSA through 400% PSA

TAC Classes	<u>Initial Effective Rates</u>
OU	135% PSA
KF and TD (in the aggregate)	277% PSA
FH and ZH (in the aggregate)	130% PSA
FH	114% PSA

- The principal payment stability of the PAC Classes will be supported by the related Scheduled (except Class FC), TAC and Support Classes.
- The principal payment stability of the Scheduled Classes will be supported by the related Support Class.
- The principal payment stability of each TAC Class will be supported by the related Support Class or Classes (except Class GY). In addition, TAC Class FH will be supported by TAC Class ZH.

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

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

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

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

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

than that PAC, Scheduled or TAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month 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 DF, DS, EF, OA, WG, WH, WI, WJ, WK, WL, WM, WN, WP and WU					Class FA					Classes FB and SB				
	0%	225%	370%	400%	750%	0%	225%	370%	400%	750%	0%	225%	370%	400%	750%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	98	92	92	92	92	99	96	91	91	87	100	100	91	91	80
November 2006	96	77	77	77	77	98	87	75	75	44	100	100	71	71	1
November 2007	94	60	60	60	42	97	78	57	57	24	100	100	52	52	0
November 2008	92	45	45	45	23	96	69	43	43	13	100	100	42	42	0
November 2009	90	32	32	32	12	94	62	34	34	7	100	100	37	37	0
November 2010	88	21	21	21	6	93	55	28	28	4	100	98	37	37	0
November 2011	85	12	12	12	3	92	48	24	24	2	100	93	37	37	0
November 2012	82	6	6	6	2	90	41	20	20	1	100	85	37	37	0
November 2013	79	2	2	2	1	88	35	18	18	1	100	76	37	37	0
November 2014	76	0	0	0	0	87	27	14	14	0	100	60	32	32	0
November 2015	72	0	0	0	0	85	18	11	11	0	100	42	24	24	0
November 2016	69	0	0	0	0	83	11	8	8	0	100	25	18	18	0
November 2017	64	0	0	0	0	80	6	6	6	0	100	13	13	13	0
November 2018	60	0	0	0	0	78	4	4	4	0	100	9	9	9	0
November 2019	55	0	0	0	0	75	3	3	3	0	100	7	7	7	0
November 2020	50	0	0	0	0	73	2	2	2	0	100	5	5	5	0
November 2021	45	0	0	0	0	70	2	2	2	0	100	4	4	4	0
November 2022	39	0	0	0	0	66	1	1	1	0	100	3	3	3	0
November 2023	33	0	0	0	0	63	1	1	1	0	100	2	2	2	0
November 2024	26	0	0	0	0	59	1	1	1	0	100	1	1	1	0
November 2025	19	0	0	0	0	55	0	0	0	0	100	1	1	1	0
November 2026	12	0	0	0	0	51	0	0	0	0	100	1	1	1	0
November 2027	3	0	0	0	0	46	0	0	0	0	100	0	0	0	0
November 2028	0	0	0	0	0	37	0	0	0	0	84	0	0	0	0
November 2029	0	0	0	0	0	24	0	0	0	0	54	0	0	0	0
November 2030	0	0	0	0	0	9	0	0	0	0	20	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	4.0	4.0	4.0	3.1	19.4	7.0	4.9	4.9	2.3	25.1	10.8	6.1	6.1	1.4

PSA Prepayment Assumption Rates															
Distribution Date	Classes FC and SA					Class PZ					Class ZA				
	0%	225%	370%	400%	750%	0%	225%	370%	400%	750%	0%	225%	370%	400%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	99	94	92	92	89	106	106	106	106	106	106	106	93	82	0
November 2006	97	83	76	76	59	112	112	112	112	112	113	113	79	47	0
November 2007	96	70	58	58	32	118	118	118	118	118	120	120	66	16	0
November 2008	94	58	44	44	18	125	125	125	125	125	127	127	60	3	0
November 2009	92	48	33	33	10	132	132	132	132	132	135	135	59	0	0
November 2010	91	39	25	25	5	139	139	139	139	139	143	143	56	0	0
November 2011	89	32	18	18	3	147	147	147	147	147	152	152	51	0	0
November 2012	86	25	14	14	1	155	155	155	155	155	161	161	45	0	0
November 2013	84	19	10	10	1	164	164	164	164	164	171	171	38	0	0
November 2014	82	14	8	8	0	173	0	0	0	173	182	182	32	0	0
November 2015	79	10	6	6	0	183	0	0	0	151	193	193	27	0	0
November 2016	76	6	4	4	0	193	0	0	0	81	205	205	22	0	0
November 2017	73	3	3	3	0	204	0	0	0	43	218	208	18	0	0
November 2018	70	2	2	2	0	216	0	0	0	23	231	179	15	0	0
November 2019	66	2	2	2	0	228	0	0	0	12	245	153	12	0	0
November 2020	62	1	1	1	0	241	0	0	0	6	261	130	9	0	0
November 2021	58	1	1	1	0	254	0	0	0	3	277	109	7	0	0
November 2022	54	1	1	1	0	269	0	0	0	2	294	91	6	0	0
November 2023	49	0	0	0	0	284	0	0	0	1	312	75	4	0	0
November 2024	44	0	0	0	0	300	0	0	0	0	331	61	3	0	0
November 2025	39	0	0	0	0	317	0	0	0	0	351	50	2	0	0
November 2026	33	0	0	0	0	334	0	0	0	0	373	40	2	0	0
November 2027	27	0	0	0	0	353	0	0	0	0	396	31	1	0	0
November 2028	20	0	0	0	0	0	0	0	0	0	421	24	1	0	0
November 2029	13	0	0	0	0	0	0	0	0	0	446	17	1	0	0
November 2030	5	0	0	0	0	0	0	0	0	0	474	12	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	437	8	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	302	5	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	157	2	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.3	5.6	4.5	4.5	2.7	23.4	9.5	9.5	9.5	12.3	28.4	18.1	7.6	2.0	0.5

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class FD					Class FE					Class FG					Classes FJ, OU, SC, SD, SE, SL, SM, SN, SU, SV, SW, UF, VS, WS and YS					
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	98	94	92	92	88	93	80	80	80	80	100	100	100	100	100	100	99	99	96	96	91
November 2006	95	85	78	70	43	86	44	44	44	44	100	100	100	100	100	100	98	98	90	78	43
November 2007	93	73	53	38	0	79	1	1	1	0	100	100	100	100	100	100	97	97	71	50	0
November 2008	90	72	42	22	0	71	0	0	0	0	100	48	48	48	0	0	96	96	56	29	0
November 2009	87	72	33	11	0	62	0	0	0	0	100	0	0	0	0	0	95	95	44	14	0
November 2010	84	71	27	3	0	53	0	0	0	0	100	0	0	0	0	0	94	94	36	4	0
November 2011	81	70	23	0	0	43	0	0	0	0	100	0	0	0	0	0	93	93	30	0	0
November 2012	77	69	20	0	0	32	0	0	0	0	100	0	0	0	0	0	92	92	27	0	0
November 2013	73	68	19	0	0	21	0	0	0	0	100	0	0	0	0	0	91	91	25	0	0
November 2014	69	66	18	0	0	8	0	0	0	0	100	0	0	0	0	0	89	88	24	0	0
November 2015	66	62	16	0	0	0	0	0	0	0	94	0	0	0	0	0	88	83	22	0	0
November 2016	65	58	15	0	0	0	0	0	0	0	75	0	0	0	0	0	86	77	20	0	0
November 2017	64	53	13	0	0	0	0	0	0	0	56	0	0	0	0	0	85	70	17	0	0
November 2018	62	47	11	0	0	0	0	0	0	0	34	0	0	0	0	0	83	62	15	0	0
November 2019	61	41	10	0	0	0	0	0	0	0	12	0	0	0	0	0	81	54	13	0	0
November 2020	60	34	8	0	0	0	0	0	0	0	0	0	0	0	0	0	80	45	11	0	0
November 2021	58	27	7	0	0	0	0	0	0	0	0	0	0	0	0	0	78	36	9	0	0
November 2022	57	20	5	0	0	0	0	0	0	0	0	0	0	0	0	0	75	27	7	0	0
November 2023	55	13	4	0	0	0	0	0	0	0	0	0	0	0	0	0	73	17	5	0	0
November 2024	53	6	3	0	0	0	0	0	0	0	0	0	0	0	0	0	71	8	3	0	0
November 2025	51	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	68	0	2	0	0
November 2026	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	66	0	1	0	0
November 2027	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	63	0	0	0	0
November 2028	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0
November 2029	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	57	0	0	0	0
November 2030	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0
November 2031	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.9	11.5	5.5	2.9	1.8	6.0	1.8	1.8	1.8	1.8	13.2	4.0	4.0	4.0	3.4	21.8	14.8	6.7	3.2	1.9	

PSA Prepayment Assumption Rates

Distribution Date	Classes GB, GH, GJ, GL, GN, GP, GU, IG and OG					Classes GC, NG, NH, NI, NJ and ON					Class GD					Class GE					
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2008	100	100	100	100	81	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2009	100	98	98	98	0	100	100	100	100	85	100	100	100	100	100	100	100	100	100	100	100
November 2010	100	48	48	48	0	100	100	100	100	0	100	100	100	100	99	100	100	100	100	100	100
November 2011	100	2	2	2	0	100	100	100	100	0	100	100	100	100	56	100	100	100	100	100	100
November 2012	100	0	0	0	0	100	48	48	48	0	100	100	100	100	25	100	100	100	100	100	100
November 2013	100	0	0	0	0	100	0	0	0	0	100	98	98	98	1	100	100	100	100	100	100
November 2014	100	0	0	0	0	100	0	0	0	0	100	70	70	70	0	100	100	100	100	100	75
November 2015	100	0	0	0	0	100	0	0	0	0	100	46	46	46	0	100	100	100	100	100	55
November 2016	100	0	0	0	0	100	0	0	0	0	100	26	26	26	0	100	100	100	100	100	41
November 2017	100	0	0	0	0	100	0	0	0	0	100	9	9	9	0	100	100	100	100	100	30
November 2018	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	93	93	93	22	
November 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	76	76	76	16	
November 2020	87	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	62	62	62	12	
November 2021	59	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	50	50	50	8	
November 2022	30	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	40	40	40	6	
November 2023	0	0	0	0	0	98	0	0	0	0	100	0	0	0	0	100	32	32	32	4	
November 2024	0	0	0	0	0	57	0	0	0	0	100	0	0	0	0	100	25	25	25	3	
November 2025	0	0	0	0	0	12	0	0	0	0	100	0	0	0	0	100	20	20	20	2	
November 2026	0	0	0	0	0	0	0	0	0	0	76	0	0	0	0	100	15	15	15	1	
November 2027	0	0	0	0	0	0	0	0	0	0	43	0	0	0	0	100	11	11	11	1	
November 2028	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	100	8	8	8	1	
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	6	6	6	0	
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.3	6.0	6.0	6.0	4.3	20.2	8.0	8.0	8.0	5.4	22.8	11.0	11.0	11.0	7.3	25.1	18.0	18.0	18.0	12.3	

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes GK, IU, JF, JS, MA, MB, MC, MD, ME, MG, OE and SG					Class GY					Class ZG				
	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
November 2005	96	88	88	88	88	100	100	100	100	100	106	106	70	43	0
November 2006	92	69	69	69	69	100	100	100	100	100	112	112	3	0	0
November 2007	88	44	44	44	43	100	100	100	100	0	118	118	0	0	0
November 2008	83	21	21	21	0	100	100	100	100	0	125	125	0	0	0
November 2009	79	0	0	0	0	100	100	100	100	0	132	132	0	0	0
November 2010	73	0	0	0	0	100	100	100	100	0	139	139	0	0	0
November 2011	68	0	0	0	0	100	100	100	61	0	147	147	0	0	0
November 2012	62	0	0	0	0	100	100	100	10	0	155	155	0	0	0
November 2013	55	0	0	0	0	100	100	100	0	0	164	164	0	0	0
November 2014	48	0	0	0	0	100	100	100	0	0	173	173	0	0	0
November 2015	41	0	0	0	0	100	100	100	0	0	183	183	0	0	0
November 2016	33	0	0	0	0	100	100	100	0	0	193	193	0	0	0
November 2017	24	0	0	0	0	100	100	100	0	0	204	204	0	0	0
November 2018	15	0	0	0	0	100	100	100	0	0	216	216	0	0	0
November 2019	5	0	0	0	0	100	100	100	0	0	228	228	0	0	0
November 2020	0	0	0	0	0	100	100	100	0	0	241	241	0	0	0
November 2021	0	0	0	0	0	100	100	100	0	0	254	254	0	0	0
November 2022	0	0	0	0	0	100	100	100	0	0	269	269	0	0	0
November 2023	0	0	0	0	0	100	100	100	0	0	284	284	0	0	0
November 2024	0	0	0	0	0	100	100	100	0	0	300	300	0	0	0
November 2025	0	0	0	0	0	100	100	100	0	0	317	305	0	0	0
November 2026	0	0	0	0	0	100	100	100	0	0	334	258	0	0	0
November 2027	0	0	0	0	0	100	100	88	0	0	353	213	0	0	0
November 2028	0	0	0	0	0	100	100	69	0	0	373	169	0	0	0
November 2029	0	0	0	0	0	100	100	52	0	0	394	126	0	0	0
November 2030	0	0	0	0	0	100	100	38	0	0	417	85	0	0	0
November 2031	0	0	0	0	0	100	100	25	0	0	440	46	0	0	0
November 2032	0	0	0	0	0	100	100	13	0	0	384	9	0	0	0
November 2033	0	0	0	0	0	100	35	4	0	0	180	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.1	2.7	2.7	2.7	2.5	29.9	28.8	25.4	7.3	2.9	28.8	24.4	1.3	0.9	0.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class CE					Class CG					Class CH				
	0%	112%	200%	326%	400%	0%	112%	200%	326%	400%	0%	112%	200%	326%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	62	100	100	100	100	100	100	100	100	100	100
November 2006	100	100	100	48	0	100	100	100	100	58	100	100	100	100	100
November 2007	100	100	100	0	0	100	100	100	92	0	100	100	100	100	100
November 2008	100	100	100	0	0	100	100	100	43	0	100	100	100	100	0
November 2009	100	100	100	0	0	100	100	100	0	0	100	100	100	79	0
November 2010	100	100	100	0	0	100	100	100	0	0	100	100	100	26	0
November 2011	100	100	100	0	0	100	100	100	0	0	100	100	100	3	0
November 2012	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
November 2013	100	100	99	0	0	100	100	100	0	0	100	100	100	0	0
November 2014	100	100	95	0	0	100	100	100	0	0	100	100	100	0	0
November 2015	100	100	84	0	0	100	100	100	0	0	100	100	100	0	0
November 2016	100	100	29	0	0	100	100	100	0	0	100	100	100	0	0
November 2017	100	100	0	0	0	100	100	91	0	0	100	100	100	0	0
November 2018	100	100	0	0	0	100	100	74	0	0	100	100	100	0	0
November 2019	100	100	0	0	0	100	100	57	0	0	100	100	100	0	0
November 2020	100	100	0	0	0	100	100	42	0	0	100	100	100	0	0
November 2021	100	100	0	0	0	100	100	28	0	0	100	100	100	0	0
November 2022	100	99	0	0	0	100	100	15	0	0	100	100	100	0	0
November 2023	100	93	0	0	0	100	100	3	0	0	100	100	100	0	0
November 2024	100	78	0	0	0	100	100	0	0	0	100	100	88	0	0
November 2025	100	1	0	0	0	100	100	0	0	0	100	100	72	0	0
November 2026	100	0	0	0	0	100	77	0	0	0	100	100	59	0	0
November 2027	100	0	0	0	0	100	54	0	0	0	100	100	47	0	0
November 2028	100	0	0	0	0	100	33	0	0	0	100	100	37	0	0
November 2029	100	0	0	0	0	100	14	0	0	0	100	100	28	0	0
November 2030	100	0	0	0	0	100	0	0	0	0	100	92	20	0	0
November 2031	100	0	0	0	0	100	0	0	0	0	100	64	13	0	0
November 2032	93	0	0	0	0	100	0	0	0	0	100	38	7	0	0
November 2033	0	0	0	0	0	48	0	0	0	0	100	13	2	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.3	20.3	11.6	2.0	1.1	29.0	23.3	15.6	3.9	2.1	29.7	27.6	23.2	5.6	3.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class CU					Class CX					Class JG				
	0%	112%	200%	326%	400%	0%	112%	200%	326%	400%	0%	112%	200%	326%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	94	100	100	92	81	78	98	94	94	94	94
November 2006	100	100	100	91	62	100	100	76	47	47	96	83	83	83	83
November 2007	100	100	100	79	32	100	100	56	13	13	94	70	70	70	70
November 2008	100	100	100	54	0	100	100	42	0	0	92	58	58	58	58
November 2009	100	100	100	25	0	100	100	31	0	0	90	47	47	47	39
November 2010	100	100	100	8	0	100	100	23	0	0	87	36	36	36	25
November 2011	100	100	100	1	0	100	100	17	0	0	84	26	26	26	14
November 2012	100	100	100	0	0	100	100	14	0	0	81	17	17	17	6
November 2013	100	100	100	0	0	100	96	10	0	0	78	10	10	10	0
November 2014	100	100	99	0	0	100	91	5	0	0	75	4	4	4	0
November 2015	100	100	97	0	0	100	83	0	0	0	71	0	0	0	0
November 2016	100	100	88	0	0	100	74	0	0	0	67	0	0	0	0
November 2017	100	100	79	0	0	100	65	0	0	0	63	0	0	0	0
November 2018	100	100	70	0	0	100	55	0	0	0	58	0	0	0	0
November 2019	100	100	61	0	0	100	45	0	0	0	54	0	0	0	0
November 2020	100	100	53	0	0	100	35	0	0	0	48	0	0	0	0
November 2021	100	100	46	0	0	100	25	0	0	0	43	0	0	0	0
November 2022	100	100	39	0	0	100	16	0	0	0	37	0	0	0	0
November 2023	100	99	33	0	0	100	7	0	0	0	31	0	0	0	0
November 2024	100	96	28	0	0	100	0	0	0	0	24	0	0	0	0
November 2025	100	83	23	0	0	100	0	0	0	0	16	0	0	0	0
November 2026	100	71	19	0	0	100	0	0	0	0	9	0	0	0	0
November 2027	100	60	15	0	0	100	0	0	0	0	0	0	0	0	0
November 2028	100	49	12	0	0	100	0	0	0	0	0	0	0	0	0
November 2029	100	39	9	0	0	94	0	0	0	0	0	0	0	0	0
November 2030	100	29	6	0	0	67	0	0	0	0	0	0	0	0	0
November 2031	100	20	4	0	0	37	0	0	0	0	0	0	0	0	0
November 2032	99	12	2	0	0	6	0	0	0	0	0	0	0	0	0
November 2033	56	4	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.1	24.1	17.3	4.1	2.4	26.6	14.4	4.2	1.9	1.9	14.5	5.0	5.0	5.0	4.4

PSA Prepayment Assumption Rates

Distribution Date	Class JH					Classes KF, KS, TD, TE and TG					Class ZD				
	0%	112%	200%	326%	400%	0%	112%	200%	326%	400%	0%	112%	200%	326%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	100	100	100	100	100	100	100	91	84	84	106	106	106	39	0
November 2006	100	100	100	100	100	99	99	73	51	51	112	112	112	0	0
November 2007	100	100	100	100	100	99	99	52	14	14	118	118	118	0	0
November 2008	100	100	100	100	100	98	98	36	0	0	125	125	125	0	0
November 2009	100	100	100	100	100	98	98	23	0	0	132	132	132	0	0
November 2010	100	100	100	100	100	97	97	14	0	0	139	139	139	0	0
November 2011	100	100	100	100	100	97	97	8	0	0	147	147	147	0	0
November 2012	100	100	100	100	100	96	96	4	0	0	155	155	155	0	0
November 2013	100	100	100	100	100	95	92	0	0	0	164	164	146	0	0
November 2014	100	100	100	100	76	95	85	0	0	0	173	173	71	0	0
November 2015	100	99	99	99	56	94	76	0	0	0	183	183	0	0	0
November 2016	100	77	77	77	41	93	66	0	0	0	193	193	0	0	0
November 2017	100	60	60	60	30	93	55	0	0	0	204	204	0	0	0
November 2018	100	46	46	46	22	92	44	0	0	0	216	216	0	0	0
November 2019	100	36	36	36	16	91	32	0	0	0	228	228	0	0	0
November 2020	100	28	28	28	12	90	21	0	0	0	241	241	0	0	0
November 2021	100	21	21	21	9	89	9	0	0	0	254	254	0	0	0
November 2022	100	16	16	16	6	88	0	0	0	0	269	239	0	0	0
November 2023	100	12	12	12	4	87	0	0	0	0	284	110	0	0	0
November 2024	100	9	9	9	3	86	0	0	0	0	300	0	0	0	0
November 2025	100	7	7	7	2	85	0	0	0	0	317	0	0	0	0
November 2026	100	5	5	5	1	83	0	0	0	0	334	0	0	0	0
November 2027	100	4	4	4	1	82	0	0	0	0	353	0	0	0	0
November 2028	47	2	2	2	1	81	0	0	0	0	373	0	0	0	0
November 2029	2	2	2	2	0	73	0	0	0	0	394	0	0	0	0
November 2030	1	1	1	1	0	42	0	0	0	0	417	0	0	0	0
November 2031	1	1	1	1	0	9	0	0	0	0	440	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	94	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	24.0	14.7	14.7	14.7	12.3	23.8	13.1	3.5	2.0	2.0	27.7	18.8	9.9	0.8	0.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FH and SH					Class MS					Class NS				
	0%	150%	310%	500%	650%	0%	150%	310%	500%	650%	0%	150%	310%	500%	650%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2005	98	95	92	87	83	97	91	85	75	66	100	100	100	100	100
November 2006	97	88	77	64	55	94	76	54	28	9	100	100	100	100	100
November 2007	95	79	62	44	33	90	58	23	0	0	100	100	100	88	66
November 2008	93	71	49	30	20	87	41	0	0	0	100	100	99	61	39
November 2009	91	63	39	21	12	83	26	0	0	0	100	100	79	42	24
November 2010	89	56	31	14	7	79	13	0	0	0	100	100	63	29	14
November 2011	87	50	25	10	4	75	1	0	0	0	100	100	50	20	8
November 2012	85	45	20	7	3	70	0	0	0	0	100	89	40	13	5
November 2013	83	40	16	5	1	65	0	0	0	0	100	79	32	9	3
November 2014	80	35	13	3	1	60	0	0	0	0	100	70	25	6	2
November 2015	77	31	10	2	1	54	0	0	0	0	100	62	20	4	1
November 2016	74	27	8	1	0	49	0	0	0	0	100	55	16	3	1
November 2017	71	24	6	1	0	42	0	0	0	0	100	48	12	2	0
November 2018	68	21	5	1	0	36	0	0	0	0	100	42	10	1	0
November 2019	64	18	4	0	0	29	0	0	0	0	100	37	8	1	0
November 2020	61	16	3	0	0	21	0	0	0	0	100	32	6	1	0
November 2021	57	14	2	0	0	14	0	0	0	0	100	28	5	0	0
November 2022	53	12	2	0	0	5	0	0	0	0	100	24	3	0	0
November 2023	48	10	1	0	0	0	0	0	0	0	96	20	3	0	0
November 2024	43	8	1	0	0	0	0	0	0	0	87	17	2	0	0
November 2025	38	7	1	0	0	0	0	0	0	0	77	14	1	0	0
November 2026	33	6	1	0	0	0	0	0	0	0	66	12	1	0	0
November 2027	28	5	0	0	0	0	0	0	0	0	55	9	1	0	0
November 2028	22	4	0	0	0	0	0	0	0	0	43	7	1	0	0
November 2029	15	3	0	0	0	0	0	0	0	0	30	6	0	0	0
November 2030	8	2	0	0	0	0	0	0	0	0	17	4	0	0	0
November 2031	1	1	0	0	0	0	0	0	0	0	3	3	0	0	0
November 2032	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	17.1	8.8	5.2	3.4	2.7	11.0	3.6	2.1	1.5	1.3	23.3	14.1	8.3	5.3	4.1

PSA Prepayment Assumption Rates

Distribution Date	Class ZH					Class ZJ				
	0%	150%	310%	500%	650%	0%	150%	310%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2005	107	55	0	0	0	107	70	0	0	0
November 2006	114	0	0	0	0	114	14	0	0	0
November 2007	122	0	0	0	0	122	0	0	0	0
November 2008	131	0	0	0	0	131	0	0	0	0
November 2009	140	0	0	0	0	140	0	0	0	0
November 2010	150	0	0	0	0	150	0	0	0	0
November 2011	160	0	0	0	0	160	0	0	0	0
November 2012	171	0	0	0	0	171	0	0	0	0
November 2013	183	0	0	0	0	183	0	0	0	0
November 2014	196	0	0	0	0	196	0	0	0	0
November 2015	210	0	0	0	0	210	0	0	0	0
November 2016	224	0	0	0	0	224	0	0	0	0
November 2017	240	0	0	0	0	240	0	0	0	0
November 2018	257	0	0	0	0	257	0	0	0	0
November 2019	274	0	0	0	0	274	0	0	0	0
November 2020	294	0	0	0	0	294	0	0	0	0
November 2021	314	0	0	0	0	314	0	0	0	0
November 2022	336	0	0	0	0	336	0	0	0	0
November 2023	359	0	0	0	0	359	0	0	0	0
November 2024	384	0	0	0	0	384	0	0	0	0
November 2025	411	0	0	0	0	411	0	0	0	0
November 2026	440	0	0	0	0	440	0	0	0	0
November 2027	470	0	0	0	0	470	0	0	0	0
November 2028	503	0	0	0	0	503	0	0	0	0
November 2029	538	0	0	0	0	538	0	0	0	0
November 2030	576	0	0	0	0	576	0	0	0	0
November 2031	616	0	0	0	0	616	0	0	0	0
November 2032	0	0	0	0	0	602	0	0	0	0
November 2033	0	0	0	0	0	124	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	27.5	1.0	0.5	0.3	0.2	28.6	1.3	0.2	0.1	0.1

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the

Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR, and Classes WS and YS 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 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 Floating Rate and Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class DF to Prepayments Assumed Price 17.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>225%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.94%	(33.2)%	(33.2)%	(33.2)%	(44.7)%
1.94%	(20.2)%	(20.2)%	(20.2)%	(32.0)%
4.94%	7.3%	7.3%	7.3%	(3.3)%
6.75% and above	21.6%	21.6%	21.6%	12.0%

Sensitivity of Class DS to Prepayments Assumed Price 10.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>225%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.94%	43.1%	43.1%	43.1%	35.1%
1.94%	30.3%	30.3%	30.3%	21.4%
4.94%	(11.2)%	(11.2)%	(11.2)%	(22.9)%
6.75% and above	**	**	**	**

Sensitivity of Class OA to Prepayments Assumed Price 72.8125%

	<u>PSA Prepayment Assumption Rates</u>			
	<u>225%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
	8.6%	8.6%	8.6%	11.1%

Sensitivity of Class SA to Prepayments Assumed Price 9.78125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>225%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.94%	52.1%	46.1%	46.1%	30.2%
1.94%	39.3%	33.2%	33.2%	16.3%
4.94%	0.6%	(4.9)%	(4.9)%	(26.1)%
6.70% and above	**	**	**	**

Sensitivity of Class SB to Prepayments Assumed Price 93.84375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>225%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.94%	23.7%	24.7%	24.7%	27.9%
1.94%	19.6%	20.5%	20.5%	23.9%
4.94%	7.5%	8.2%	8.2%	12.1%
6.70% and above	0.7%	1.2%	1.2%	5.4%

* 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 WI to Prepayments
Assumed Price 23.0625%*

PSA Prepayment Assumption Rates				
225%	370%	400%	556%	750%
0.7%	0.7%	0.7%	0.0%	(10.4)%

SECURITY GROUP 2

Sensitivity of Class IG to Prepayments
Assumed Price 22.78125%*

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	415%
12.8%	12.8%	12.8%	1.4%	0.1%

Sensitivity of Class IU to Prepayments
Assumed Price 11.90625%*

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	507%
13.4%	13.4%	13.4%	8.1%	0.1%

Sensitivity of Class JF to Prepayments
Assumed Price 8.390625%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.951%	(40.6)%	(40.6)%	(40.6)%	(50.3)%
1.951%	(17.1)%	(17.1)%	(17.1)%	(24.7)%
4.951%	36.8%	36.8%	36.8%	32.9%
6.250% and above	58.3%	58.3%	58.3%	55.3%

Sensitivity of Class JS to Prepayments
Assumed Price 6.03125%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.951%	75.7%	75.7%	75.7%	73.3%
1.951%	52.2%	52.2%	52.2%	49.0%
4.951%	(24.5)%	(24.5)%	(24.5)%	(32.7)%
6.250% and above	**	**	**	**

Sensitivity of Class NI to Prepayments
Assumed Price 28.75%*

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	410%
11.3%	11.3%	11.3%	0.8%	0.0%

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

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

Sensitivity of Class OE to Prepayments
Assumed Price 86.21875%

PSA Prepayment Assumption Rates			
100%	200%	250%	400%
5.6%	5.6%	5.6%	6.1%

Sensitivity of Class OG to Prepayments
Assumed Price 71.34375%

PSA Prepayment Assumption Rates			
100%	200%	250%	400%
5.7%	5.7%	5.7%	8.0%

Sensitivity of Class ON to Prepayments
Assumed Price 62.53125%

PSA Prepayment Assumption Rates			
100%	200%	250%	400%
6.0%	6.0%	6.0%	8.9%

Sensitivity of Class OU to Prepayments
Assumed Price 65.75%

PSA Prepayment Assumption Rates			
100%	200%	250%	400%
2.9%	7.4%	14.0%	24.6%

Sensitivity of Class SC to Prepayments
Assumed Price 82.90625%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.951%	17.8%	20.1%	22.5%	27.1%
1.951%	14.4%	16.7%	19.2%	23.8%
3.951%	7.8%	9.9%	12.7%	17.4%
6.000% and above	1.3%	3.1%	6.2%	10.9%

Sensitivity of Class SD to Prepayments
Assumed Price 84.46875%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.951%	19.0%	21.1%	23.2%	27.3%
1.951%	15.3%	17.4%	19.6%	23.8%
3.951%	8.2%	10.1%	12.6%	16.8%
6.000% and above	1.2%	2.8%	5.6%	9.9%

* 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 SE to Prepayments
Assumed Price 86.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.951%	20.2%	22.0%	23.9%	27.5%
1.951%	16.2%	18.0%	20.0%	23.7%
3.951%	8.6%	10.3%	12.5%	16.3%
6.000% and above	1.1%	2.5%	5.0%	8.8%

Sensitivity of Class SG to Prepayments
Assumed Price 7.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.951%	67.4%	67.4%	67.4%	64.7%
1.951%	47.1%	47.1%	47.1%	43.7%
3.951%	5.4%	5.4%	5.4%	(0.4)%
6.700% and above	**	**	**	**

Sensitivity of Class SL to Prepayments
Assumed Price 87.5625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.951%	21.3%	22.9%	24.5%	27.7%
1.951%	17.1%	18.7%	20.4%	23.7%
3.951%	8.9%	10.5%	12.4%	15.8%
6.000% and above	1.0%	2.2%	4.5%	7.9%

Sensitivity of Class SM to Prepayments
Assumed Price 88.71875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.951%	18.8%	20.2%	21.7%	24.6%
1.951%	15.5%	17.0%	18.5%	21.5%
3.951%	9.2%	10.6%	12.3%	15.3%
6.700% and above	0.9%	2.0%	4.0%	7.1%

Sensitivity of Class SN to Prepayments
Assumed Price 90.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.951%	19.9%	21.1%	22.3%	24.6%
1.951%	16.5%	17.6%	18.9%	21.2%
3.951%	9.7%	10.8%	12.2%	14.6%
6.700% and above	0.7%	1.6%	3.3%	5.8%

* 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 SU to Prepayments
Assumed Price 92.90625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.951%	21.1%	22.0%	22.8%	24.6%
1.951%	17.4%	18.3%	19.2%	21.0%
3.951%	10.1%	11.0%	12.1%	13.9%
6.700% and above	0.6%	1.3%	2.6%	4.5%

Sensitivity of Class SV to Prepayments
Assumed Price 94.96875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.951%	22.2%	22.8%	23.4%	24.6%
1.951%	18.3%	18.9%	19.6%	20.8%
3.951%	10.6%	11.2%	12.0%	13.3%
6.700% and above	0.4%	0.9%	1.9%	3.4%

Sensitivity of Class SW to Prepayments
Assumed Price 8.34375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.951%	77.8%	67.2%	57.4%	24.8%
1.951%	62.9%	51.6%	40.1%	5.0%
3.951%	34.4%	21.6%	4.1%	(37.4)%
6.700% and above	**	**	**	**

Sensitivity of Class UF to Prepayments
Assumed Price 21.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.951%	(1.9)%	(12.1)%	(53.6)%	**
1.951%	5.9%	(5.4)%	(39.7)%	(91.2)%
3.951%	18.0%	5.4%	(19.8)%	(66.7)%
6.700% and above	32.7%	19.9%	1.8%	(40.3)%

Sensitivity of Class VS to Prepayments
Assumed Price 6.21875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.951%	94.0%	84.2%	75.7%	45.3%
1.951%	73.4%	62.6%	52.4%	19.1%
3.951%	34.5%	21.8%	4.3%	(37.1)%
6.000% 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 WS to Prepayments
Assumed Price 2.09375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
6.00% and below	34.4%	21.7%	4.1%	(37.4)%
6.35%	14.6%	2.3%	(25.0)%	(73.1)%
6.70% and above	**	**	**	**

Sensitivity of Class YS to Prepayments
Assumed Price 88.40625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
6.00% and below	9.1%	10.5%	12.3%	15.2%
6.35%	5.0%	6.2%	8.1%	11.1%
6.70% and above	0.9%	2.0%	4.0%	7.1%

SECURITY GROUP 3

Sensitivity of Class KS to Prepayments
Assumed Price 9.71875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>112%</u>	<u>200%</u>	<u>326%</u>	<u>400%</u>
1.091%	69.3%	46.0%	17.5%	17.5%
2.091%	56.7%	32.3%	1.7%	1.7%
5.091%	19.5%	(11.0)%	(52.6)%	(52.6)%
7.100% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class MS to Prepayments
Assumed Price 5.875000%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>310%</u>	<u>500%</u>	<u>650%</u>
1.06125%	88.3%	67.5%	39.8%	18.9%
2.06125%	65.0%	42.3%	13.7%	(7.0)%
4.06125%	18.6%	(9.9)%	(40.7)%	(60.9)%
6.40000% 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 NS to Prepayments
Assumed Price 13.562500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>310%</u>	<u>500%</u>	<u>650%</u>
1.06125%	41.8%	38.0%	30.6%	23.5%
2.06125%	33.0%	28.4%	20.1%	12.4%
4.06125%	14.9%	8.0%	(2.2)%	(11.2)%
6.40000% and above	**	**	**	**

Sensitivity of Class SH to Prepayments
Assumed Price 9.687500%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>310%</u>	<u>500%</u>	<u>650%</u>
1.06125%	52.1%	43.4%	32.3%	23.0%
2.06125%	39.7%	30.8%	19.4%	10.1%
4.06125%	15.5%	6.1%	(5.7)%	(15.5)%
6.40000% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

The Class OA, OE, OG, ON and OU 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 DF, DS, IG, JF, JS, KS, MS, NI, NS, SA, SG, UF, VS and WS 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 PZ, ZA, ZD, ZG, ZH and ZJ Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumptions described below.

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 370% PSA in the case of the Group 1 Securities, 200% PSA in the case of the Group 2 and 3 Securities and 310% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.940% for the Group 1 Securities, 1.951% for the Group 2 Securities, 2.091% for the Group 3 Securities and 2.06125% for the Group 4 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations 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 SMBS Securities will be computed using the same prepayment assumptions as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Balance or Class Notional Balance	Related MX Class	Maximum Original Class 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								
FB	\$11,706,095	FA	\$43,327,428	SCH/AD	(5)	FLT	38374JS98	November 2034
FC	31,621,333							
Combination 2								
DF	\$37,908,357	EF	\$37,908,357	PAC/AD	(5)	FLT	38374JT22	October 2034
OA	37,908,357							
Combination 3								
DF	\$24,123,500	WG	\$48,247,000	PAC/AD	3.50%	FIX	38374JT30	October 2034
DS	24,123,500							
OA	48,247,000							
Combination 4								
DF	\$25,846,608	WH	\$48,247,000	PAC/AD	3.75%	FIX	38374JT48	October 2034
DS	25,846,608							
OA	48,247,000							
Combination 5								
DF	\$27,569,715	WJ	\$48,247,000	PAC/AD	4.00%	FIX	38374JT55	October 2034
DS	27,569,715							
OA	48,247,000							
Combination 6								
DF	\$29,292,822	WK	\$48,247,000	PAC/AD	4.25%	FIX	38374JT63	October 2034
DS	29,292,822							
OA	48,247,000							
Combination 7								
DF	\$31,015,929	WL	\$48,247,000	PAC/AD	4.50%	FIX	38374JT71	October 2034
DS	31,015,929							
OA	48,247,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
DF	\$32,739,036	WM	\$48,247,000	PAC/AD	4.75%	FIX	38374JT89	October 2034
DS	32,739,036							
OA	48,247,000							
Combination 9								
DF	\$34,462,143	WN	\$48,247,000	PAC/AD	5.00%	FIX	38374JT97	October 2034
DS	34,462,143							
OA	48,247,000							
Combination 10								
DF	\$36,185,250	WP	\$48,247,000	PAC/AD	5.25%	FIX	38374JU20	October 2034
DS	36,185,250							
OA	48,247,000							
Combination 11								
DF	\$37,908,357	WU	\$48,247,000	PAC/AD	5.50%	FIX	38374JU38	October 2034
DS	37,908,357							
OA	48,247,000							
Combination 12								
DF	\$37,908,357	WI	\$44,226,416	NTL (PAC/AD)	6.00%	FIX/IO	38374JU46	October 2034
DS	37,908,357							
Security Group 2								
Combination 13								
IG	\$20,645,091	GH	\$28,387,000	PAC	4.00%	FIX	38374JU53	February 2030
OG	28,387,000							
Combination 14								
IG	\$21,935,410	GJ	\$28,387,000	PAC	4.25%	FIX	38374JU61	February 2030
OG	28,387,000							
Combination 15								
IG	\$23,225,728	GL	\$28,387,000	PAC	4.50%	FIX	38374JU79	February 2030
OG	28,387,000							
Combination 16								
IG	\$24,516,046	GN	\$28,387,000	PAC	4.75%	FIX	38374JU87	February 2030
OG	28,387,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
IG	\$25,806,364	GP	\$28,387,000	PAC	5.00%	FIX	38374JU95	February 2030
OG	28,387,000							
Combination 18								
IG	\$27,096,682	GU	\$28,387,000	PAC	5.25%	FIX	38374JV29	February 2030
OG	28,387,000							
Combination 19								
IG	\$28,387,000	GB	\$28,387,000	PAC	5.50%	FIX	38374JV37	February 2030
OG	28,387,000							
Combination 20								
NI	\$16,632,000	NG	\$22,869,000	PAC	4.00%	FIX	38374JV45	August 2031
ON	22,869,000							
Combination 21								
NI	\$18,711,000	NH	\$22,869,000	PAC	4.50%	FIX	38374JV52	August 2031
ON	22,869,000							
Combination 22								
NI	\$20,790,000	NJ	\$22,869,000	PAC	5.00%	FIX	38374JV60	August 2031
ON	22,869,000							
Combination 23								
NI	\$22,869,000	GC	\$22,869,000	PAC	5.50%	FIX	38374JV78	August 2031
ON	22,869,000							
Combination 24								
JF	\$18,953,170	MA	\$41,065,200	PAC	3.00%	FIX	38374JV86	December 2027
JS	18,953,170							
OE	41,065,200							
Combination 25								
JF	\$20,532,600	MB	\$41,065,200	PAC	3.25%	FIX	38374JV94	December 2027
JS	20,532,600							
OE	41,065,200							
Combination 26								
JF	\$22,112,031	MC	\$41,065,200	PAC	3.50%	FIX	38374JW28	December 2027
JS	22,112,031							
OE	41,065,200							

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 27								
JF	\$23,691,462	MD	\$41,065,200	PAC	3.75%	FIX	38374JW36	December 2027
JS	23,691,462							
OE	41,065,200							
Combination 28								
JF	\$25,270,893	ME	\$41,065,200	PAC	4.00%	FIX	38374JW44	December 2027
JS	25,270,893							
OE	41,065,200							
Combination 29								
JF	\$26,850,324	MG	\$41,065,200	PAC	4.25%	FIX	38374JW51	December 2027
JS	26,850,324							
OE	41,065,200							
Combination 30								
JF	\$28,429,753	GK	\$41,065,200	PAC	4.50%	FIX	38374JW69	December 2027
JS	28,429,753							
OE	41,065,200							
Combination 31								
OU	\$46,735,071	FJ	\$46,735,071	TAC/AD	(5)	FLT	38374JW77	September 2034
UF	46,735,071							
Combination 32								
FE	\$15,468,000	FD	\$62,203,071	PAC/TAC/AD	(5)	FLT	38374JW85	September 2034
OU	46,735,071							
UF	46,735,071							
Combination 33								
OU	\$ 4,361,940	YS	\$ 4,361,940	TAC/AD	(5)	INV	38374JW93	September 2034
WS	46,735,071							
Combination 34								
OU	\$16,994,571	SC	\$16,994,571	TAC/AD	(5)	INV	38374JX27	September 2034
VS	46,735,071							
Combination 35								
OU	\$15,578,357	SD	\$15,578,357	TAC/AD	(5)	INV	38374JX35	September 2034
VS	46,735,071							

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 36								
OU	\$14,380,021	SE	\$14,380,021	TAC/AD	(5)	INV	38374JX43	September 2034
VS	46,735,071							
Combination 37								
OU	\$13,352,877	SL	\$13,352,877	TAC/AD	(5)	INV	38374JX50	September 2034
VS	46,735,071							
Combination 38								
OU	\$16,994,571	SM	\$16,994,571	TAC/AD	(5)	INV	38374JX68	September 2034
VS	46,735,071							
WS	46,735,071							
Combination 39								
OU	\$15,578,357	SN	\$15,578,357	TAC/AD	(5)	INV	38374JX76	September 2034
VS	46,735,071							
WS	46,735,071							
Combination 40								
OU	\$14,380,021	SU	\$14,380,021	TAC/AD	(5)	INV	38374JX84	September 2034
VS	46,735,071							
WS	46,735,071							
Combination 41								
OU	\$13,352,877	SV	\$13,352,877	TAC/AD	(5)	INV	38374JX92	September 2034
VS	46,735,071							
WS	46,735,071							
Combination 42								
VS	\$46,735,071	SW	\$46,735,071	NTL (TAC/AD)	(5)	INV/IO	38374JY26	September 2034
WS	46,735,071							
Combination 43								
JF	\$28,429,753	IU	\$33,598,799	NTL (PAC)	5.50%	FIX/IO	38374JY34	December 2027
JS	28,429,753							
Security Group 3								
Combination 44								
KF	\$ 1,551,730	TG	\$15,517,288	TAC/AD	5.25%	FIX	38374JY42	November 2034
KS	1,551,730							
TD	13,965,558							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 45								
KF	\$ 3,491,389	TE	\$17,456,947	TAC/AD	5.50%	FIX	38374JY59	November 2034
KS	3,491,389							
TD	13,965,558							
Combination 46								
CE	\$ 2,047,000	CU	\$12,204,415	SUP/AD	5.50%	FIX	38374JY67	November 2034
CG	6,302,000							
CH	3,855,415							
Combination 47								
KF	\$ 3,491,389	CX	\$18,692,837	TAC/SUP	5.50%	FIX/PZ	38374JY75	November 2034
KS	3,491,389							
TD	13,965,558							
ZD	1,235,890							
Security Group 4								
Combination 48								
MS	\$10,000,000	SH	\$20,000,000	NTL(SC/TAC/AD)	(5)	INV/IO	38374JY83	July 2034
NS	10,000,000							

(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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

	Classes FB, FC, OA, PZ and SB (in the aggregate)	Classes OA and PZ (in the aggregate)	Classes FE, FG, GD, GE, OE, OG and ON (in the aggregate)	Class OU
Initial Balance	\$94,864,000.00	\$48,344,000.00	\$178,336,000.00	\$59,481,000.00
December 2004	94,508,198.55	48,163,496.57	177,909,337.94	59,382,478.43
January 2005	94,118,758.22	47,957,527.79	177,439,940.98	59,269,173.67
February 2005	93,670,270.05	47,726,192.17	176,927,957.48	59,141,148.88
March 2005	93,163,107.16	47,469,617.50	176,373,557.92	58,998,485.00
April 2005	92,597,749.18	47,187,960.77	175,776,934.90	58,841,280.60
May 2005	91,974,782.07	46,881,408.14	175,138,303.00	58,669,651.93
June 2005	91,294,897.65	46,550,174.78	174,457,898.67	58,483,732.78
July 2005	90,558,892.87	46,194,504.72	173,735,980.17	58,283,674.32
August 2005	89,767,668.67	45,814,670.55	172,972,827.36	58,069,645.03
September 2005	88,922,228.57	45,410,973.16	172,168,741.57	57,841,830.51
October 2005	88,023,676.93	44,983,741.37	171,324,045.42	57,600,433.24
November 2005	87,073,216.91	44,533,331.55	170,439,082.61	57,345,672.40
December 2005	86,072,148.06	44,060,127.08	169,514,217.71	57,077,783.61
January 2006	85,021,863.67	43,564,537.91	168,549,835.94	56,797,018.61
February 2006	83,923,847.78	43,046,999.92	167,546,342.88	56,503,645.03
March 2006	82,779,671.87	42,507,974.35	166,504,164.21	56,197,946.01
April 2006	81,590,991.32	41,947,947.06	165,423,745.46	55,880,219.84
May 2006	80,359,541.53	41,367,427.85	164,305,551.63	55,550,779.63
June 2006	79,087,133.83	40,766,949.66	163,150,066.93	55,209,952.87
July 2006	77,775,651.07	40,147,067.72	161,957,794.40	54,858,081.02
August 2006	76,427,043.03	39,508,358.73	160,729,255.58	54,495,519.03
September 2006	75,043,321.59	38,851,419.91	159,464,990.11	54,122,634.91
October 2006	73,626,555.65	38,176,868.03	158,165,555.34	53,739,809.24
November 2006	72,178,865.88	37,485,338.45	156,831,525.94	53,347,434.63
December 2006	70,702,419.33	36,777,484.04	155,463,493.48	52,945,915.20
January 2007	69,199,423.86	36,053,974.15	154,062,065.98	52,535,666.03
February 2007	67,672,122.39	35,315,493.47	152,627,867.44	52,117,112.62
March 2007	66,175,677.52	34,585,956.07	151,201,091.13	51,704,158.32
April 2007	64,709,472.73	33,865,250.14	149,781,698.84	51,296,746.51
May 2007	63,272,903.72	33,153,265.23	148,369,652.60	50,894,820.99
June 2007	61,865,378.20	32,449,892.23	146,964,914.62	50,498,326.02
July 2007	60,486,315.60	31,755,023.34	145,567,447.31	50,107,206.32
August 2007	59,135,146.87	31,068,552.08	144,177,213.26	49,721,407.05
September 2007	57,811,314.26	30,390,373.24	142,794,175.27	49,340,873.83
October 2007	56,514,271.08	29,720,382.90	141,418,296.32	48,965,552.72
November 2007	55,243,481.47	29,058,478.38	140,049,539.57	48,595,390.22
December 2007	53,998,420.22	28,404,558.26	138,687,868.41	48,230,333.23
January 2008	52,778,572.54	27,758,522.34	137,333,246.36	47,870,329.15

	<u>Classes FB, FC, OA, PZ and SB (in the aggregate)</u>	<u>Classes OA and PZ (in the aggregate)</u>	<u>Classes FE, FG, GD, GE, OE, OG and ON (in the aggregate)</u>	<u>Class OU</u>
February 2008	\$51,583,433.86	\$27,120,271.63	\$135,985,637.19	\$47,515,325.73
March 2008	50,412,509.61	26,489,708.33	134,645,004.80	47,165,271.22
April 2008	49,265,315.06	25,866,735.83	133,311,313.31	46,820,114.23
May 2008	48,141,375.08	25,251,258.71	131,984,527.01	46,479,803.84
June 2008	47,040,223.99	24,643,182.67	130,664,610.39	46,144,289.49
July 2008	45,961,405.37	24,042,414.56	129,351,528.11	45,813,521.07
August 2008	44,904,471.82	23,448,862.37	128,045,245.00	45,487,448.88
September 2008	43,868,984.88	22,862,435.19	126,745,726.09	45,166,023.60
October 2008	42,854,514.77	22,283,043.22	125,452,936.59	44,849,196.33
November 2008	41,860,640.25	21,710,597.73	124,166,841.88	44,536,918.57
December 2008	40,886,948.46	21,145,011.07	122,887,407.52	44,229,142.20
January 2009	39,933,034.74	20,586,196.66	121,614,599.25	43,925,819.50
February 2009	38,998,502.46	20,034,068.95	120,348,382.97	43,626,903.16
March 2009	38,082,962.91	19,488,543.44	119,088,724.79	43,332,346.21
April 2009	37,186,035.07	18,949,536.64	117,835,590.97	43,042,102.10
May 2009	36,307,345.51	18,416,966.08	116,588,947.93	42,756,124.66
June 2009	35,446,528.24	17,890,750.26	115,348,762.30	42,474,368.07
July 2009	34,603,224.51	17,370,808.71	114,115,000.85	42,196,786.90
August 2009	33,777,082.75	16,857,061.88	112,887,630.54	41,923,336.10
September 2009	32,968,486.09	16,349,431.23	111,666,618.49	41,653,970.97
October 2009	32,178,951.51	15,847,839.13	110,451,931.99	41,388,647.18
November 2009	31,408,034.46	15,352,208.92	109,243,538.51	41,127,320.76
December 2009	30,655,300.70	14,862,464.84	108,041,405.66	40,869,948.11
January 2010	29,920,326.01	14,378,532.06	106,845,501.24	40,616,485.99
February 2010	29,202,696.02	13,900,336.65	105,655,793.21	40,366,891.49
March 2010	28,502,005.92	13,433,209.91	104,472,249.70	40,121,122.06
April 2010	27,817,860.31	12,977,112.84	103,294,838.99	39,879,135.50
May 2010	27,149,872.90	12,531,787.90	102,123,529.54	39,640,889.96
June 2010	26,497,666.39	12,096,983.55	100,958,289.95	39,406,343.92
July 2010	25,860,872.20	11,672,454.09	99,799,089.01	39,175,456.21
August 2010	25,239,130.27	11,257,959.47	98,645,895.65	38,948,185.98
September 2010	24,632,088.91	10,853,265.23	97,498,678.96	38,724,492.75
October 2010	24,039,404.57	10,458,142.33	96,357,408.19	38,504,336.33
November 2010	23,460,741.66	10,072,367.06	95,222,052.77	38,287,676.86
December 2010	22,895,772.36	9,695,720.85	94,092,582.26	38,074,474.84
January 2011	22,344,176.48	9,327,990.27	92,968,966.38	37,864,691.07
February 2011	21,805,641.21	8,968,966.75	91,851,175.02	37,658,286.67
March 2011	21,279,861.02	8,618,446.62	90,739,178.22	37,455,223.07
April 2011	20,766,537.47	8,276,230.92	89,632,946.16	37,255,462.04
May 2011	20,265,379.02	7,942,125.29	88,532,449.19	37,058,965.65
June 2011	19,776,100.93	7,615,939.89	87,437,657.81	36,865,696.26
July 2011	19,298,425.02	7,297,489.28	86,348,542.66	36,675,616.58
August 2011	18,832,079.60	6,986,592.33	85,265,074.54	36,488,689.59

	Classes FB, FC, OA, PZ and SB (in the aggregate)	Classes OA and PZ (in the aggregate)	Classes FE, FG, GD, GE, OE, OG and ON (in the aggregate)	Class OU
September 2011	\$18,376,799.28	\$ 6,683,072.12	\$ 84,187,224.41	\$36,304,878.57
October 2011	17,932,324.81	6,386,755.80	83,114,963.36	36,124,147.13
November 2011	17,498,402.99	6,097,474.59	82,048,262.64	35,946,459.15
December 2011	17,074,786.48	5,815,063.58	80,987,093.64	35,771,778.83
January 2012	16,661,233.69	5,539,361.72	79,931,427.91	35,600,070.64
February 2012	16,257,508.63	5,270,211.68	78,881,237.14	35,431,299.34
March 2012	15,863,380.82	5,007,459.80	77,836,493.16	35,265,430.00
April 2012	15,478,625.10	4,750,955.99	76,797,167.95	35,102,427.96
May 2012	15,103,021.56	4,500,553.63	75,763,233.64	34,942,258.83
June 2012	14,736,355.41	4,256,109.53	74,734,662.48	34,784,888.54
July 2012	14,378,416.85	4,017,483.82	73,711,426.90	34,630,283.26
August 2012	14,029,000.94	3,784,539.88	72,693,499.44	34,478,409.45
September 2012	13,687,907.52	3,557,144.26	71,680,852.79	34,329,233.86
October 2012	13,354,941.08	3,335,166.63	70,673,459.79	34,182,723.48
November 2012	13,029,910.68	3,118,479.70	69,671,293.41	34,038,845.59
December 2012	12,712,629.78	2,906,959.10	68,674,326.76	33,897,567.74
January 2013	12,402,916.21	2,700,483.38	67,682,533.09	33,758,857.74
February 2013	12,100,592.05	2,498,933.94	66,695,885.79	33,622,683.66
March 2013	11,805,483.48	2,302,194.90	65,714,358.39	33,489,013.82
April 2013	11,517,420.77	2,110,153.09	64,737,924.54	33,357,816.82
May 2013	11,236,238.13	1,922,697.99	63,766,558.04	33,229,061.52
June 2013	10,961,773.61	1,739,721.65	62,800,232.83	33,102,716.99
July 2013	10,693,869.05	1,561,118.60	61,838,922.96	32,978,752.62
August 2013	10,432,369.98	1,386,785.89	60,883,174.63	32,856,566.00
September 2013	10,177,125.52	1,216,622.92	59,941,338.41	32,727,750.74
October 2013	9,927,988.32	1,050,531.45	59,013,218.18	32,592,447.54
November 2013	9,684,814.44	888,415.53	58,098,620.49	32,450,794.76
December 2013	9,447,463.31	730,181.44	57,197,354.62	32,302,928.45
January 2014	9,215,797.64	575,737.66	56,309,232.46	32,148,982.38
February 2014	8,989,683.35	424,994.80	55,434,068.51	31,989,088.12
March 2014	8,768,989.47	277,865.54	54,571,679.85	31,823,374.98
April 2014	8,553,588.10	134,264.63	53,721,886.07	31,651,970.14
May 2014	8,343,354.30	0.00	52,884,509.29	31,474,998.63
June 2014	8,138,166.09	0.00	52,059,374.08	31,292,583.36
July 2014	7,937,904.30	0.00	51,246,307.43	31,104,845.17
August 2014	7,742,452.55	0.00	50,445,138.75	30,911,902.87
September 2014	7,551,697.20	0.00	49,655,699.81	30,713,873.20
October 2014	7,365,527.23	0.00	48,877,824.70	30,510,870.99
November 2014	7,183,834.24	0.00	48,111,349.81	30,303,009.06
December 2014	7,006,512.36	0.00	47,356,113.83	30,090,398.31
January 2015	6,833,458.18	0.00	46,611,957.65	29,873,147.75
February 2015	6,664,570.72	0.00	45,878,724.38	29,651,364.54
March 2015	6,499,751.36	0.00	45,156,259.33	29,425,153.93

	Classes FB, FC, OA, PZ and SB (in the aggregate)	Classes OA and PZ (in the aggregate)	Classes FE, FG, GD, GE, OE, OG and ON (in the aggregate)	Class OU
April 2015	\$ 6,338,903.78	\$ 0.00	\$ 44,444,409.93	\$29,194,619.43
May 2015	6,181,933.92	0.00	43,743,025.73	28,959,862.71
June 2015	6,028,749.92	0.00	43,051,958.38	28,720,983.71
July 2015	5,879,262.07	0.00	42,371,061.59	28,478,080.62
August 2015	5,733,382.76	0.00	41,700,191.09	28,231,249.91
September 2015	5,591,026.41	0.00	41,039,204.62	27,980,586.39
October 2015	5,452,109.49	0.00	40,387,961.91	27,726,183.19
November 2015	5,316,550.38	0.00	39,746,324.62	27,468,131.82
December 2015	5,184,269.40	0.00	39,114,156.33	27,206,522.17
January 2016	5,055,188.73	0.00	38,491,322.54	26,941,442.55
February 2016	4,929,232.36	0.00	37,877,690.61	26,672,979.70
March 2016	4,806,326.09	0.00	37,273,129.73	26,401,218.83
April 2016	4,686,397.43	0.00	36,677,510.93	26,126,243.63
May 2016	4,569,375.62	0.00	36,090,707.02	25,848,136.30
June 2016	4,455,191.53	0.00	35,512,592.58	25,566,977.58
July 2016	4,343,777.67	0.00	34,943,043.94	25,282,846.75
August 2016	4,235,068.13	0.00	34,381,939.17	24,995,821.65
September 2016	4,128,998.54	0.00	33,829,157.99	24,705,978.75
October 2016	4,025,506.06	0.00	33,284,581.85	24,413,393.09
November 2016	3,924,529.31	0.00	32,748,093.81	24,118,138.39
December 2016	3,826,008.36	0.00	32,219,578.57	23,820,287.02
January 2017	3,729,884.67	0.00	31,698,922.46	23,519,909.99
February 2017	3,636,101.10	0.00	31,186,013.35	23,217,077.08
March 2017	3,544,601.83	0.00	30,680,740.71	22,911,856.71
April 2017	3,455,332.39	0.00	30,182,995.53	22,604,316.09
May 2017	3,368,239.54	0.00	29,692,670.33	22,294,521.17
June 2017	3,283,271.34	0.00	29,209,659.13	21,982,536.67
July 2017	3,200,377.03	0.00	28,733,857.43	21,668,426.10
August 2017	3,119,507.08	0.00	28,265,162.16	21,352,251.80
September 2017	3,040,613.11	0.00	27,803,471.73	21,034,074.94
October 2017	2,963,647.87	0.00	27,348,685.94	20,713,955.51
November 2017	2,888,565.24	0.00	26,900,706.00	20,391,952.40
December 2017	2,815,320.18	0.00	26,459,434.50	20,068,123.35
January 2018	2,743,868.72	0.00	26,024,775.37	19,742,525.04
February 2018	2,674,167.90	0.00	25,596,633.91	19,415,213.03
March 2018	2,606,175.80	0.00	25,174,916.74	19,086,241.83
April 2018	2,539,851.47	0.00	24,759,531.76	18,755,664.90
May 2018	2,475,154.95	0.00	24,350,388.18	18,423,534.66
June 2018	2,412,047.20	0.00	23,947,396.47	18,089,902.52
July 2018	2,350,490.11	0.00	23,550,468.36	17,754,818.88
August 2018	2,290,446.46	0.00	23,159,516.80	17,418,333.15
September 2018	2,231,879.93	0.00	22,774,455.98	17,080,493.77
October 2018	2,174,755.05	0.00	22,395,201.26	16,741,348.24

	<u>Classes FB, FC, OA, PZ and SB (in the aggregate)</u>	<u>Classes OA and PZ (in the aggregate)</u>	<u>Classes FE, FG, GD, GE, OE, OG and ON (in the aggregate)</u>	<u>Class OU</u>
November 2018	\$ 2,119,037.16	\$ 0.00	\$ 22,021,669.21	\$16,400,943.09
December 2018	2,064,692.47	0.00	21,653,777.55	16,059,323.95
January 2019	2,011,687.94	0.00	21,291,445.18	15,716,535.50
February 2019	1,959,991.35	0.00	20,934,592.10	15,372,621.56
March 2019	1,909,571.21	0.00	20,583,139.45	15,027,625.03
April 2019	1,860,396.80	0.00	20,237,009.47	14,681,587.98
May 2019	1,812,438.12	0.00	19,896,125.50	14,334,551.57
June 2019	1,765,665.87	0.00	19,560,411.94	13,986,556.15
July 2019	1,720,051.45	0.00	19,229,794.26	13,637,641.22
August 2019	1,675,566.94	0.00	18,904,198.96	13,287,845.49
September 2019	1,632,185.09	0.00	18,583,553.59	12,937,206.83
October 2019	1,589,879.27	0.00	18,267,786.70	12,585,762.33
November 2019	1,548,623.51	0.00	17,956,827.86	12,233,548.30
December 2019	1,508,392.44	0.00	17,650,607.61	11,880,600.29
January 2020	1,469,161.29	0.00	17,349,057.47	11,526,953.07
February 2020	1,430,905.89	0.00	17,052,109.94	11,172,640.67
March 2020	1,393,602.63	0.00	16,759,698.45	10,817,696.40
April 2020	1,357,228.48	0.00	16,471,757.35	10,462,152.85
May 2020	1,321,760.93	0.00	16,188,221.96	10,106,041.86
June 2020	1,287,178.02	0.00	15,909,028.45	9,749,394.64
July 2020	1,253,458.32	0.00	15,634,113.93	9,392,241.65
August 2020	1,220,580.90	0.00	15,363,416.39	9,034,612.69
September 2020	1,188,525.32	0.00	15,096,874.67	8,676,536.89
October 2020	1,157,271.64	0.00	14,834,428.49	8,318,042.75
November 2020	1,126,800.39	0.00	14,576,018.41	7,959,158.09
December 2020	1,097,092.56	0.00	14,321,585.83	7,599,910.10
January 2021	1,068,129.59	0.00	14,071,072.97	7,240,325.36
February 2021	1,039,893.38	0.00	13,824,422.87	6,880,429.82
March 2021	1,012,366.24	0.00	13,581,579.37	6,520,248.83
April 2021	985,530.92	0.00	13,342,487.10	6,159,807.14
May 2021	959,370.56	0.00	13,107,091.47	5,799,128.91
June 2021	933,868.72	0.00	12,875,338.66	5,438,237.72
July 2021	909,009.34	0.00	12,647,175.61	5,077,156.60
August 2021	884,776.76	0.00	12,422,550.01	4,715,908.00
September 2021	861,155.67	0.00	12,201,410.29	4,354,513.82
October 2021	838,131.16	0.00	11,983,705.59	3,992,995.42
November 2021	815,688.63	0.00	11,769,385.79	3,631,373.65
December 2021	793,813.88	0.00	11,558,401.46	3,269,668.80
January 2022	772,493.00	0.00	11,350,703.90	2,907,900.65
February 2022	751,712.45	0.00	11,146,245.05	2,546,088.50
March 2022	731,459.01	0.00	10,944,977.56	2,184,251.12
April 2022	711,719.75	0.00	10,746,854.75	1,822,406.79
May 2022	692,482.07	0.00	10,551,830.58	1,460,573.33

	<u>Classes FB, FC, OA, PZ and SB (in the aggregate)</u>	<u>Classes OA and PZ (in the aggregate)</u>	<u>Classes FE, FG, GD, GE, OE, OG and ON (in the aggregate)</u>	<u>Class OU</u>
June 2022	\$ 673,733.68	\$ 0.00	\$ 10,359,859.69	\$ 1,098,768.06
July 2022	655,462.56	0.00	10,170,897.34	737,007.84
August 2022	637,657.00	0.00	9,984,899.43	375,309.06
September 2022	620,305.56	0.00	9,801,822.48	13,687.68
October 2022	603,397.08	0.00	9,621,623.62	0.00
November 2022	586,920.66	0.00	9,444,260.61	0.00
December 2022	570,865.67	0.00	9,269,691.79	0.00
January 2023	555,221.73	0.00	9,097,876.09	0.00
February 2023	539,978.71	0.00	8,928,773.03	0.00
March 2023	525,126.72	0.00	8,762,342.70	0.00
April 2023	510,656.13	0.00	8,598,545.75	0.00
May 2023	496,557.51	0.00	8,437,343.40	0.00
June 2023	482,821.68	0.00	8,278,697.42	0.00
July 2023	469,439.67	0.00	8,122,570.11	0.00
August 2023	456,402.72	0.00	7,968,924.32	0.00
September 2023	443,702.30	0.00	7,817,723.41	0.00
October 2023	431,330.07	0.00	7,668,931.27	0.00
November 2023	419,277.90	0.00	7,522,512.32	0.00
December 2023	407,537.86	0.00	7,378,431.46	0.00
January 2024	396,102.19	0.00	7,236,654.09	0.00
February 2024	384,963.33	0.00	7,097,146.13	0.00
March 2024	374,113.92	0.00	6,959,873.95	0.00
April 2024	363,546.76	0.00	6,824,804.42	0.00
May 2024	353,254.82	0.00	6,691,904.88	0.00
June 2024	343,231.24	0.00	6,561,143.13	0.00
July 2024	333,469.35	0.00	6,432,487.43	0.00
August 2024	323,962.61	0.00	6,305,906.50	0.00
September 2024	314,704.66	0.00	6,181,369.49	0.00
October 2024	305,689.28	0.00	6,058,845.99	0.00
November 2024	296,910.42	0.00	5,938,306.06	0.00
December 2024	288,362.15	0.00	5,819,720.13	0.00
January 2025	280,038.71	0.00	5,703,059.10	0.00
February 2025	271,934.47	0.00	5,588,294.27	0.00
March 2025	264,043.92	0.00	5,475,397.34	0.00
April 2025	256,361.71	0.00	5,364,340.41	0.00
May 2025	248,882.61	0.00	5,255,096.02	0.00
June 2025	241,601.52	0.00	5,147,637.05	0.00
July 2025	234,513.45	0.00	5,041,936.80	0.00
August 2025	227,613.55	0.00	4,937,968.95	0.00
September 2025	220,897.08	0.00	4,835,707.54	0.00
October 2025	214,359.41	0.00	4,735,126.99	0.00
November 2025	207,996.04	0.00	4,636,202.10	0.00
December 2025	201,802.56	0.00	4,538,908.01	0.00

	<u>Classes FB, FC, OA, PZ and SB (in the aggregate)</u>	<u>Classes OA and PZ (in the aggregate)</u>	<u>Classes FE, FG, GD, GE, OE, OG and ON (in the aggregate)</u>	<u>Class OU</u>
January 2026	\$ 195,774.68	\$ 0.00	\$ 4,443,220.24	\$ 0.00
February 2026	189,908.21	0.00	4,349,114.63	0.00
March 2026	184,199.07	0.00	4,256,567.39	0.00
April 2026	178,643.26	0.00	4,165,555.07	0.00
May 2026	173,236.91	0.00	4,076,054.55	0.00
June 2026	167,976.22	0.00	3,988,043.05	0.00
July 2026	162,857.48	0.00	3,901,498.09	0.00
August 2026	157,877.09	0.00	3,816,397.56	0.00
September 2026	153,031.53	0.00	3,732,719.63	0.00
October 2026	148,317.37	0.00	3,650,442.79	0.00
November 2026	143,731.24	0.00	3,569,545.86	0.00
December 2026	139,269.89	0.00	3,490,007.94	0.00
January 2027	134,930.13	0.00	3,411,808.45	0.00
February 2027	130,708.85	0.00	3,334,927.09	0.00
March 2027	126,603.01	0.00	3,259,343.87	0.00
April 2027	122,609.66	0.00	3,185,039.07	0.00
May 2027	118,725.91	0.00	3,111,993.27	0.00
June 2027	114,948.96	0.00	3,040,187.31	0.00
July 2027	111,276.05	0.00	2,969,602.34	0.00
August 2027	107,704.51	0.00	2,900,219.76	0.00
September 2027	104,231.72	0.00	2,832,021.23	0.00
October 2027	100,855.16	0.00	2,764,988.68	0.00
November 2027	97,572.32	0.00	2,699,104.33	0.00
December 2027	94,380.79	0.00	2,634,350.62	0.00
January 2028	91,278.20	0.00	2,570,710.27	0.00
February 2028	88,262.26	0.00	2,508,166.22	0.00
March 2028	85,330.73	0.00	2,446,701.69	0.00
April 2028	82,481.40	0.00	2,386,300.13	0.00
May 2028	79,712.14	0.00	2,326,945.23	0.00
June 2028	77,020.88	0.00	2,268,620.90	0.00
July 2028	74,405.58	0.00	2,211,311.32	0.00
August 2028	71,864.25	0.00	2,155,000.86	0.00
September 2028	69,394.98	0.00	2,099,674.16	0.00
October 2028	66,995.88	0.00	2,045,316.03	0.00
November 2028	64,665.11	0.00	1,991,911.55	0.00
December 2028	62,400.88	0.00	1,939,445.99	0.00
January 2029	60,201.44	0.00	1,887,904.84	0.00
February 2029	58,065.11	0.00	1,837,273.81	0.00
March 2029	55,990.21	0.00	1,787,538.80	0.00
April 2029	53,975.13	0.00	1,738,685.92	0.00
May 2029	52,018.29	0.00	1,690,701.51	0.00
June 2029	50,118.16	0.00	1,643,572.07	0.00
July 2029	48,273.24	0.00	1,597,284.33	0.00

	<u>Classes FB, FC, OA, PZ and SB (in the aggregate)</u>	<u>Classes OA and PZ (in the aggregate)</u>	<u>Classes FE, FG, GD, GE, OE, OG and ON (in the aggregate)</u>	<u>Class OU</u>
August 2029	\$ 46,482.06	\$ 0.00	\$ 1,551,825.17	\$ 0.00
September 2029	44,743.21	0.00	1,507,181.72	0.00
October 2029	43,055.29	0.00	1,463,341.25	0.00
November 2029	41,416.95	0.00	1,420,291.24	0.00
December 2029	39,826.87	0.00	1,378,019.35	0.00
January 2030	38,283.76	0.00	1,336,513.40	0.00
February 2030	36,786.38	0.00	1,295,761.43	0.00
March 2030	35,333.49	0.00	1,255,751.61	0.00
April 2030	33,923.92	0.00	1,216,472.32	0.00
May 2030	32,556.49	0.00	1,177,912.09	0.00
June 2030	31,230.07	0.00	1,140,059.61	0.00
July 2030	29,943.57	0.00	1,102,903.77	0.00
August 2030	28,695.91	0.00	1,066,433.59	0.00
September 2030	27,486.04	0.00	1,030,638.26	0.00
October 2030	26,312.93	0.00	995,507.14	0.00
November 2030	25,175.61	0.00	961,029.73	0.00
December 2030	24,073.08	0.00	927,195.71	0.00
January 2031	23,004.42	0.00	893,994.88	0.00
February 2031	21,968.70	0.00	861,417.20	0.00
March 2031	20,965.02	0.00	829,452.81	0.00
April 2031	19,992.51	0.00	798,091.94	0.00
May 2031	19,050.31	0.00	767,325.01	0.00
June 2031	18,137.60	0.00	737,142.55	0.00
July 2031	17,253.57	0.00	707,535.27	0.00
August 2031	16,397.42	0.00	678,493.96	0.00
September 2031	15,568.40	0.00	650,009.60	0.00
October 2031	14,765.75	0.00	622,073.27	0.00
November 2031	13,988.74	0.00	594,676.21	0.00
December 2031	13,236.67	0.00	567,809.75	0.00
January 2032	12,508.84	0.00	541,465.39	0.00
February 2032	11,804.58	0.00	515,634.72	0.00
March 2032	11,123.23	0.00	490,309.49	0.00
April 2032	10,464.16	0.00	465,481.55	0.00
May 2032	9,826.73	0.00	441,142.87	0.00
June 2032	9,210.35	0.00	417,285.56	0.00
July 2032	8,614.42	0.00	393,901.81	0.00
August 2032	8,038.36	0.00	370,983.97	0.00
September 2032	7,481.62	0.00	348,524.48	0.00
October 2032	6,943.66	0.00	326,515.88	0.00
November 2032	6,423.92	0.00	304,950.86	0.00
December 2032	5,921.91	0.00	283,822.18	0.00
January 2033	5,437.12	0.00	263,122.73	0.00
February 2033	4,969.05	0.00	242,845.50	0.00

	<u>Classes FB, FC, OA, PZ and SB (in the aggregate)</u>	<u>Classes OA and PZ (in the aggregate)</u>	<u>Classes FE, FG, GD, GE, OE, OG and ON (in the aggregate)</u>	<u>Class OU</u>
March 2033	\$ 4,517.22	\$ 0.00	\$ 222,983.59	\$ 0.00
April 2033	4,081.18	0.00	203,530.19	0.00
May 2033	3,660.46	0.00	184,478.61	0.00
June 2033.....	3,254.63	0.00	165,822.24	0.00
July 2033	2,863.26	0.00	147,554.59	0.00
August 2033	2,485.92	0.00	129,669.26	0.00
September 2033	2,122.21	0.00	112,159.93	0.00
October 2033	1,771.73	0.00	95,020.39	0.00
November 2033	1,434.11	0.00	78,244.54	0.00
December 2033	1,108.95	0.00	61,826.33	0.00
January 2034	795.89	0.00	45,759.84	0.00
February 2034.....	494.59	0.00	30,039.22	0.00
March 2034	204.68	0.00	14,658.72	0.00
April 2034 and thereafter	0.00	0.00	0.00	0.00

	Classes JG and JH (in the aggregate)	Classes KF and TD (in the aggregate)	Class FH	Classes FH and ZH (in the aggregate)
Initial Balance	\$58,336,834.00	\$17,456,947.00	\$20,000,000.00	\$20,167,796.00
December 2004	58,178,462.97	17,351,804.59	19,944,182.29	20,108,482.01
January 2005	58,003,056.96	17,221,870.97	19,884,414.21	20,044,683.29
February 2005	57,810,675.96	17,067,270.85	19,820,719.45	19,976,428.63
March 2005	57,601,389.79	16,888,178.41	19,753,124.05	19,903,749.99
April 2005	57,375,278.11	16,684,817.28	19,681,656.32	19,826,682.34
May 2005	57,132,430.39	16,457,460.42	19,606,346.88	19,745,263.56
June 2005	56,872,945.82	16,206,429.92	19,527,228.61	19,659,534.51
July 2005	56,596,933.32	15,932,096.55	19,444,336.63	19,569,538.90
August 2005	56,304,511.41	15,634,879.32	19,357,708.26	19,475,323.33
September 2005	55,995,808.16	15,315,244.83	19,267,383.02	19,376,937.22
October 2005	55,670,961.14	14,973,706.44	19,173,402.61	19,274,432.75
November 2005	55,330,117.25	14,610,823.49	19,075,810.82	19,167,864.85
December 2005	54,973,432.71	14,227,200.14	18,974,653.56	19,057,291.14
January 2006	54,601,072.85	13,823,484.34	18,869,978.79	18,942,771.87
February 2006	54,213,212.08	13,400,366.44	18,761,836.48	18,824,369.87
March 2006	53,810,033.70	12,958,577.88	18,650,278.60	18,702,150.50
April 2006	53,391,729.77	12,498,889.64	18,535,359.03	18,576,181.58
May 2006	52,958,500.98	12,022,110.59	18,417,133.57	18,446,533.34
June 2006	52,510,556.50	11,529,085.76	18,295,659.85	18,313,278.33
July 2006	52,048,113.78	11,020,694.49	18,170,997.31	18,176,491.37
August 2006	51,571,398.40	10,497,848.49	18,043,207.13	18,036,249.49
September 2006	51,080,643.90	9,961,489.77	17,912,352.18	17,892,631.83
October 2006	50,576,091.56	9,412,588.52	17,778,497.00	17,745,719.59
November 2006	50,057,990.23	8,852,140.86	17,645,418.33	17,599,816.22
December 2006	49,526,596.13	8,281,166.58	17,513,111.39	17,454,914.71
January 2007	48,982,172.61	7,700,706.71	17,381,571.42	17,311,008.11
February 2007	48,424,989.95	7,111,821.15	17,250,793.69	17,168,089.49
March 2007	47,871,105.19	6,537,582.03	17,120,773.50	17,026,151.97
April 2007	47,320,499.22	5,977,729.63	16,991,506.17	16,885,188.75
May 2007	46,773,153.02	5,432,008.43	16,862,987.06	16,745,193.02
June 2007	46,229,047.68	4,900,166.98	16,735,211.53	16,606,158.07
July 2007	45,688,164.41	4,381,957.90	16,608,174.99	16,468,077.19
August 2007	45,150,484.51	3,877,137.75	16,481,872.88	16,330,943.74
September 2007	44,615,989.42	3,385,467.01	16,356,300.64	16,194,751.12
October 2007	44,084,660.66	2,906,710.03	16,231,453.75	16,059,492.78
November 2007	43,556,479.86	2,440,634.93	16,107,327.73	15,925,162.19
December 2007	43,031,428.77	1,987,013.58	15,983,918.09	15,791,752.88
January 2008	42,509,489.24	1,545,621.50	15,861,220.41	15,659,258.43
February 2008	41,990,643.22	1,116,237.84	15,739,230.25	15,527,672.46
March 2008	41,474,872.75	698,645.35	15,617,943.23	15,396,988.61
April 2008	40,962,160.02	292,630.22	15,497,354.97	15,267,200.59
May 2008	40,452,487.27	0.00	15,377,461.13	15,138,302.14
June 2008	39,945,836.88	0.00	15,258,257.40	15,010,287.04

	Classes JG and JH (in the aggregate)	Classes KF and TD (in the aggregate)	Class FH	Classes FH and ZH (in the aggregate)
July 2008	\$39,442,191.31	\$ 0.00	\$15,139,739.47	\$14,883,149.11
August 2008	38,941,533.13	0.00	15,021,903.07	14,756,882.23
September 2008	38,443,845.02	0.00	14,904,743.96	14,631,480.28
October 2008	37,949,109.74	0.00	14,788,257.91	14,506,937.23
November 2008	37,457,310.16	0.00	14,672,440.72	14,383,247.06
December 2008	36,968,429.26	0.00	14,557,288.22	14,260,403.78
January 2009	36,482,450.10	0.00	14,442,796.24	14,138,401.48
February 2009	35,999,355.84	0.00	14,328,960.67	14,017,234.24
March 2009	35,519,129.76	0.00	14,215,777.39	13,896,896.22
April 2009	35,041,755.20	0.00	14,103,242.31	13,777,381.60
May 2009	34,567,215.63	0.00	13,991,351.39	13,658,684.60
June 2009	34,095,494.60	0.00	13,880,100.58	13,540,799.48
July 2009	33,626,575.75	0.00	13,769,485.85	13,423,720.53
August 2009	33,160,442.83	0.00	13,659,503.23	13,307,442.10
September 2009	32,697,079.68	0.00	13,550,148.74	13,191,958.55
October 2009	32,236,470.21	0.00	13,441,418.42	13,077,264.29
November 2009	31,778,598.46	0.00	13,333,308.36	12,963,353.77
December 2009	31,323,448.53	0.00	13,225,814.64	12,850,221.48
January 2010	30,871,004.64	0.00	13,118,933.38	12,737,861.92
February 2010	30,421,251.07	0.00	13,012,660.72	12,626,269.67
March 2010	29,974,172.23	0.00	12,906,992.82	12,515,439.31
April 2010	29,529,752.59	0.00	12,801,925.87	12,405,365.46
May 2010	29,087,976.71	0.00	12,697,456.05	12,296,042.80
June 2010	28,648,829.26	0.00	12,593,579.59	12,187,466.02
July 2010	28,212,294.97	0.00	12,490,292.74	12,079,629.85
August 2010	27,778,358.70	0.00	12,387,591.77	11,972,529.06
September 2010	27,347,005.35	0.00	12,285,472.95	11,866,158.46
October 2010	26,918,219.94	0.00	12,183,932.59	11,760,512.87
November 2010	26,491,987.56	0.00	12,082,967.02	11,655,587.18
December 2010	26,068,293.40	0.00	11,982,572.58	11,551,376.28
January 2011	25,647,122.72	0.00	11,882,745.64	11,447,875.11
February 2011	25,228,460.88	0.00	11,783,482.59	11,345,078.65
March 2011	24,812,293.32	0.00	11,684,779.84	11,242,981.90
April 2011	24,398,605.55	0.00	11,586,633.80	11,141,579.90
May 2011	23,987,383.19	0.00	11,489,040.92	11,040,867.71
June 2011	23,578,611.93	0.00	11,391,997.68	10,940,840.44
July 2011	23,172,277.52	0.00	11,295,500.55	10,841,493.22
August 2011	22,768,365.84	0.00	11,199,546.03	10,742,821.23
September 2011	22,366,862.82	0.00	11,104,130.66	10,644,819.65
October 2011	21,967,754.46	0.00	11,009,250.96	10,547,483.71
November 2011	21,571,026.88	0.00	10,914,903.51	10,450,808.69
December 2011	21,176,666.25	0.00	10,821,084.89	10,354,789.86
January 2012	20,784,658.83	0.00	10,727,791.68	10,259,422.56
February 2012	20,394,990.96	0.00	10,635,020.51	10,164,702.14

	Classes JG and JH (in the aggregate)	Classes KF and TD (in the aggregate)	Class FH	Classes FH and ZH (in the aggregate)
March 2012.....	\$20,007,649.05	\$ 0.00	\$10,542,768.01	\$10,070,623.97
April 2012.....	19,622,619.60	0.00	10,451,030.84	9,977,183.48
May 2012.....	19,239,889.18	0.00	10,359,805.67	9,884,376.11
June 2012.....	18,859,702.22	0.00	10,269,089.18	9,792,197.33
July 2012.....	18,486,797.84	0.00	10,178,878.09	9,700,642.65
August 2012.....	18,121,039.29	0.00	10,089,169.12	9,609,707.59
September 2012.....	17,762,292.33	0.00	9,999,959.01	9,519,387.73
October 2012.....	17,410,425.23	0.00	9,911,244.53	9,429,678.65
November 2012.....	17,065,308.67	0.00	9,823,022.45	9,340,575.97
December 2012.....	16,726,815.76	0.00	9,735,289.57	9,252,075.34
January 2013.....	16,394,821.95	0.00	9,648,042.70	9,164,172.44
February 2013.....	16,069,205.00	0.00	9,561,278.67	9,076,862.97
March 2013.....	15,749,844.94	0.00	9,474,994.33	8,990,142.67
April 2013.....	15,436,624.03	0.00	9,389,186.54	8,904,007.29
May 2013.....	15,129,426.70	0.00	9,303,852.19	8,818,452.63
June 2013.....	14,828,139.55	0.00	9,218,988.18	8,733,474.49
July 2013.....	14,532,651.26	0.00	9,134,591.40	8,649,068.73
August 2013.....	14,242,852.59	0.00	9,050,658.81	8,565,231.22
September 2013.....	13,958,636.34	0.00	8,967,187.34	8,481,957.84
October 2013.....	13,679,897.28	0.00	8,884,173.96	8,399,244.53
November 2013.....	13,406,532.15	0.00	8,801,615.65	8,317,087.23
December 2013.....	13,138,439.60	0.00	8,719,509.41	8,235,481.92
January 2014.....	12,875,520.17	0.00	8,637,852.24	8,154,424.61
February 2014.....	12,617,676.25	0.00	8,556,641.17	8,073,911.31
March 2014.....	12,364,812.03	0.00	8,475,873.26	7,993,938.09
April 2014.....	12,116,833.51	0.00	8,395,545.55	7,914,501.02
May 2014.....	11,873,648.41	0.00	8,315,655.12	7,835,596.21
June 2014.....	11,635,166.18	0.00	8,236,199.07	7,757,219.79
July 2014.....	11,401,297.96	0.00	8,157,174.49	7,679,367.91
August 2014.....	11,171,956.53	0.00	8,078,578.51	7,602,036.75
September 2014.....	10,947,056.31	0.00	8,000,408.27	7,525,222.53
October 2014.....	10,726,513.29	0.00	7,922,660.92	7,448,921.46
November 2014.....	10,510,245.06	0.00	7,845,333.62	7,373,129.80
December 2014.....	10,298,170.71	0.00	7,768,423.56	7,297,843.83
January 2015.....	10,090,210.85	0.00	7,691,927.92	7,223,059.85
February 2015.....	9,886,287.59	0.00	7,615,843.93	7,148,774.18
March 2015.....	9,686,324.45	0.00	7,540,168.80	7,074,983.18
April 2015.....	9,490,246.40	0.00	7,464,899.78	7,001,683.21
May 2015.....	9,297,979.82	0.00	7,390,034.11	6,928,870.67
June 2015.....	9,109,452.45	0.00	7,315,569.08	6,856,541.99
July 2015.....	8,924,593.37	0.00	7,241,501.96	6,784,693.59
August 2015.....	8,743,332.99	0.00	7,167,830.04	6,713,321.95
September 2015.....	8,565,603.02	0.00	7,094,550.65	6,642,423.56
October 2015.....	8,391,336.46	0.00	7,021,661.09	6,571,994.92

	Classes JG and JH (in the aggregate)	Classes KF and TD (in the aggregate)	Class FH	Classes FH and ZH (in the aggregate)
November 2015	\$ 8,220,467.52	\$ 0.00	\$ 6,949,158.72	\$ 6,502,032.57
December 2015	8,052,931.68	0.00	6,877,040.88	6,432,533.05
January 2016	7,888,665.61	0.00	6,805,304.94	6,363,492.96
February 2016	7,727,607.15	0.00	6,733,948.28	6,294,908.87
March 2016	7,569,695.32	0.00	6,662,968.29	6,226,777.42
April 2016	7,414,870.27	0.00	6,592,362.38	6,159,095.25
May 2016	7,263,073.27	0.00	6,522,127.97	6,091,859.01
June 2016	7,114,246.70	0.00	6,452,262.49	6,025,065.40
July 2016	6,968,334.00	0.00	6,382,763.38	5,958,711.12
August 2016	6,825,279.66	0.00	6,313,628.11	5,892,792.88
September 2016	6,685,029.25	0.00	6,244,854.14	5,827,307.45
October 2016	6,547,529.32	0.00	6,176,438.97	5,762,251.59
November 2016	6,412,727.42	0.00	6,108,380.09	5,697,622.08
December 2016	6,280,572.12	0.00	6,040,675.00	5,633,415.73
January 2017	6,151,012.90	0.00	5,973,321.24	5,569,629.38
February 2017	6,024,000.23	0.00	5,906,316.33	5,506,259.87
March 2017	5,899,485.49	0.00	5,839,657.82	5,443,304.07
April 2017	5,777,420.97	0.00	5,773,343.28	5,380,758.87
May 2017	5,657,759.86	0.00	5,707,370.28	5,318,621.17
June 2017	5,540,456.23	0.00	5,641,736.40	5,256,887.91
July 2017	5,425,464.99	0.00	5,576,439.23	5,195,556.03
August 2017	5,312,741.92	0.00	5,511,476.39	5,134,622.49
September 2017	5,202,243.62	0.00	5,446,845.49	5,074,084.29
October 2017	5,093,927.51	0.00	5,382,544.17	5,013,938.42
November 2017	4,987,751.80	0.00	5,318,570.07	4,954,181.91
December 2017	4,883,675.49	0.00	5,254,920.85	4,894,811.79
January 2018	4,781,658.35	0.00	5,191,594.17	4,835,825.14
February 2018	4,681,660.91	0.00	5,128,587.72	4,777,219.03
March 2018	4,583,644.43	0.00	5,065,899.17	4,718,990.55
April 2018	4,487,570.91	0.00	5,003,526.24	4,661,136.82
May 2018	4,393,403.06	0.00	4,941,466.63	4,603,654.97
June 2018	4,301,104.28	0.00	4,879,718.08	4,546,542.16
July 2018	4,210,638.68	0.00	4,818,278.31	4,489,795.54
August 2018	4,121,971.03	0.00	4,757,145.06	4,433,412.32
September 2018	4,035,066.78	0.00	4,696,316.11	4,377,389.68
October 2018	3,949,891.99	0.00	4,635,789.21	4,321,724.86
November 2018	3,866,413.41	0.00	4,575,562.14	4,266,415.09
December 2018	3,784,598.38	0.00	4,515,632.69	4,211,457.62
January 2019	3,704,414.88	0.00	4,455,998.67	4,156,849.73
February 2019	3,625,831.47	0.00	4,396,657.88	4,102,588.71
March 2019	3,548,817.32	0.00	4,337,608.14	4,048,671.85
April 2019	3,473,342.17	0.00	4,278,847.28	3,995,096.50
May 2019	3,399,376.34	0.00	4,220,373.16	3,941,859.97
June 2019	3,326,890.70	0.00	4,162,183.60	3,888,959.64

	Classes JG and JH (in the aggregate)	Classes KF and TD (in the aggregate)	Class FH	Classes FH and ZH (in the aggregate)
July 2019	\$ 3,255,856.69	\$ 0.00	\$ 4,104,276.49	\$ 3,836,392.86
August 2019	3,186,246.26	0.00	4,046,649.69	3,784,157.04
September 2019	3,118,031.91	0.00	3,989,301.09	3,732,249.56
October 2019	3,051,186.65	0.00	3,932,228.57	3,680,667.86
November 2019	2,985,684.01	0.00	3,875,430.03	3,629,409.36
December 2019	2,921,498.01	0.00	3,818,903.40	3,578,471.52
January 2020	2,858,603.16	0.00	3,762,646.59	3,527,851.80
February 2020	2,796,974.46	0.00	3,706,657.53	3,477,547.69
March 2020	2,736,587.38	0.00	3,650,934.17	3,427,556.68
April 2020	2,677,417.85	0.00	3,595,474.45	3,377,876.29
May 2020	2,619,442.27	0.00	3,540,276.33	3,328,504.04
June 2020	2,562,637.46	0.00	3,485,337.79	3,279,437.48
July 2020	2,506,980.70	0.00	3,430,656.79	3,230,674.15
August 2020	2,452,449.70	0.00	3,376,231.34	3,182,211.65
September 2020	2,399,022.59	0.00	3,322,059.42	3,134,047.54
October 2020	2,346,677.90	0.00	3,268,139.05	3,086,179.44
November 2020	2,295,394.59	0.00	3,214,468.23	3,038,604.96
December 2020	2,245,152.00	0.00	3,161,045.00	2,991,321.73
January 2021	2,195,929.87	0.00	3,107,867.38	2,944,327.39
February 2021	2,147,708.32	0.00	3,054,933.41	2,897,619.60
March 2021	2,100,467.87	0.00	3,002,241.15	2,851,196.04
April 2021	2,054,189.37	0.00	2,949,788.66	2,805,054.39
May 2021	2,008,854.07	0.00	2,897,574.01	2,759,192.34
June 2021	1,964,443.56	0.00	2,845,595.26	2,713,607.62
July 2021	1,920,939.77	0.00	2,793,850.51	2,668,297.96
August 2021	1,878,325.00	0.00	2,742,337.85	2,623,261.08
September 2021	1,836,581.86	0.00	2,691,055.38	2,578,494.75
October 2021	1,795,693.30	0.00	2,640,001.21	2,533,996.74
November 2021	1,755,642.61	0.00	2,589,173.46	2,489,764.82
December 2021	1,716,413.38	0.00	2,538,570.26	2,445,796.79
January 2022	1,677,989.51	0.00	2,488,189.74	2,402,090.45
February 2022	1,640,355.23	0.00	2,438,030.05	2,358,643.63
March 2022	1,603,495.04	0.00	2,388,089.32	2,315,454.16
April 2022	1,567,393.76	0.00	2,338,365.73	2,272,519.87
May 2022	1,532,036.48	0.00	2,288,857.44	2,229,838.64
June 2022	1,497,408.60	0.00	2,239,562.63	2,187,408.33
July 2022	1,463,495.76	0.00	2,190,479.47	2,145,226.81
August 2022	1,430,283.92	0.00	2,141,606.15	2,103,292.00
September 2022	1,397,759.28	0.00	2,092,940.88	2,061,601.79
October 2022	1,365,908.30	0.00	2,044,481.86	2,020,154.10
November 2022	1,334,717.71	0.00	1,996,227.29	1,978,946.87
December 2022	1,304,174.50	0.00	1,948,175.41	1,937,978.03
January 2023	1,274,265.89	0.00	1,900,324.43	1,897,245.55
February 2023	1,244,979.37	0.00	1,852,672.59	1,856,747.38

	Classes JG and JH (in the aggregate)	Classes KF and TD (in the aggregate)	Class FH	Classes FH and ZH (in the aggregate)
March 2023.....	\$ 1,216,302.64	\$ 0.00	\$ 1,805,218.14	\$ 1,816,481.51
April 2023.....	1,188,223.65	0.00	1,757,959.32	1,776,445.93
May 2023.....	1,160,730.59	0.00	1,710,894.38	1,736,638.63
June 2023.....	1,133,811.86	0.00	1,664,021.60	1,697,057.64
July 2023.....	1,107,456.09	0.00	1,617,339.23	1,657,700.97
August 2023.....	1,081,652.13	0.00	1,570,845.57	1,618,566.65
September 2023.....	1,056,389.04	0.00	1,524,538.88	1,579,652.75
October 2023.....	1,031,656.09	0.00	1,478,417.47	1,540,957.30
November 2023.....	1,007,442.76	0.00	1,432,479.62	1,502,478.39
December 2023.....	983,738.73	0.00	1,386,723.65	1,464,214.09
January 2024.....	960,533.88	0.00	1,341,147.86	1,426,162.48
February 2024.....	937,818.27	0.00	1,295,750.57	1,388,321.68
March 2024.....	915,582.18	0.00	1,250,530.11	1,350,689.78
April 2024.....	893,816.05	0.00	1,205,484.80	1,313,264.92
May 2024.....	872,510.52	0.00	1,160,612.98	1,276,045.22
June 2024.....	851,656.40	0.00	1,115,913.00	1,239,028.83
July 2024.....	831,244.68	0.00	1,071,383.21	1,202,213.90
August 2024.....	811,266.54	0.00	1,027,021.95	1,165,598.59
September 2024.....	791,713.29	0.00	982,827.59	1,129,181.07
October 2024.....	772,576.46	0.00	938,798.51	1,092,959.54
November 2024.....	753,847.70	0.00	894,933.06	1,056,932.17
December 2024.....	735,518.84	0.00	851,229.64	1,021,097.17
January 2025.....	717,581.86	0.00	807,686.63	985,452.75
February 2025.....	700,028.92	0.00	764,302.42	949,997.15
March 2025.....	682,852.29	0.00	721,075.41	914,728.58
April 2025.....	666,044.43	0.00	678,004.01	879,645.29
May 2025.....	649,597.92	0.00	635,086.61	844,745.53
June 2025.....	633,505.48	0.00	592,321.64	810,027.56
July 2025.....	617,760.00	0.00	549,707.52	775,489.64
August 2025.....	602,354.47	0.00	507,242.67	741,130.07
September 2025.....	587,282.06	0.00	464,925.52	706,947.12
October 2025.....	572,536.02	0.00	422,754.52	672,939.09
November 2025.....	558,109.79	0.00	380,728.11	639,104.28
December 2025.....	543,996.88	0.00	338,844.72	605,441.02
January 2026.....	530,190.96	0.00	297,102.82	571,947.62
February 2026.....	516,685.83	0.00	255,500.87	538,622.42
March 2026.....	503,475.37	0.00	214,037.32	505,463.76
April 2026.....	490,553.63	0.00	172,710.65	472,469.98
May 2026.....	477,914.74	0.00	131,519.34	439,639.45
June 2026.....	465,552.95	0.00	90,461.85	406,970.53
July 2026.....	453,462.63	0.00	49,536.67	374,461.59
August 2026.....	441,638.26	0.00	8,742.30	342,111.02
September 2026.....	430,074.42	0.00	0.00	309,917.22
October 2026.....	418,765.81	0.00	0.00	277,878.57

	Classes JG and JH (in the aggregate)	Classes KF and TD (in the aggregate)	Class FH	Classes FH and ZH (in the aggregate)
November 2026	\$ 407,707.21	\$ 0.00	\$ 0.00	\$ 245,993.49
December 2026	396,893.52	0.00	0.00	214,260.39
January 2027	386,319.74	0.00	0.00	182,677.70
February 2027	375,980.96	0.00	0.00	151,243.85
March 2027	365,872.36	0.00	0.00	119,957.27
April 2027	355,989.24	0.00	0.00	88,816.42
May 2027	346,326.96	0.00	0.00	57,819.75
June 2027	336,881.00	0.00	0.00	26,965.72
July 2027	327,646.91	0.00	0.00	0.00
August 2027	318,620.32	0.00	0.00	0.00
September 2027	309,796.97	0.00	0.00	0.00
October 2027	301,172.67	0.00	0.00	0.00
November 2027	292,743.31	0.00	0.00	0.00
December 2027	284,504.87	0.00	0.00	0.00
January 2028	276,453.39	0.00	0.00	0.00
February 2028	268,585.02	0.00	0.00	0.00
March 2028	260,895.96	0.00	0.00	0.00
April 2028	253,382.48	0.00	0.00	0.00
May 2028	246,040.96	0.00	0.00	0.00
June 2028	238,867.80	0.00	0.00	0.00
July 2028	231,859.52	0.00	0.00	0.00
August 2028	225,012.68	0.00	0.00	0.00
September 2028	218,323.91	0.00	0.00	0.00
October 2028	211,789.91	0.00	0.00	0.00
November 2028	205,407.46	0.00	0.00	0.00
December 2028	199,173.38	0.00	0.00	0.00
January 2029	193,084.56	0.00	0.00	0.00
February 2029	187,137.96	0.00	0.00	0.00
March 2029	181,330.60	0.00	0.00	0.00
April 2029	175,659.55	0.00	0.00	0.00
May 2029	170,121.94	0.00	0.00	0.00
June 2029	164,714.96	0.00	0.00	0.00
July 2029	159,435.87	0.00	0.00	0.00
August 2029	154,281.95	0.00	0.00	0.00
September 2029	149,250.57	0.00	0.00	0.00
October 2029	144,339.12	0.00	0.00	0.00
November 2029	139,545.08	0.00	0.00	0.00
December 2029	134,865.94	0.00	0.00	0.00
January 2030	130,299.27	0.00	0.00	0.00
February 2030	125,842.68	0.00	0.00	0.00
March 2030	121,493.81	0.00	0.00	0.00
April 2030	117,250.39	0.00	0.00	0.00
May 2030	113,110.14	0.00	0.00	0.00
June 2030	109,070.87	0.00	0.00	0.00

	Classes JG and JH (in the aggregate)	Classes KF and TD (in the aggregate)	Class FH	Classes FH and ZH (in the aggregate)
July 2030	\$ 105,130.41	\$ 0.00	\$ 0.00	\$ 0.00
August 2030	101,286.65	0.00	0.00	0.00
September 2030	97,537.51	0.00	0.00	0.00
October 2030	93,880.95	0.00	0.00	0.00
November 2030	90,314.99	0.00	0.00	0.00
December 2030	86,837.67	0.00	0.00	0.00
January 2031	83,447.07	0.00	0.00	0.00
February 2031	80,141.31	0.00	0.00	0.00
March 2031	76,918.58	0.00	0.00	0.00
April 2031	73,777.05	0.00	0.00	0.00
May 2031	70,714.97	0.00	0.00	0.00
June 2031	67,730.61	0.00	0.00	0.00
July 2031	64,822.28	0.00	0.00	0.00
August 2031	61,988.31	0.00	0.00	0.00
September 2031	59,227.09	0.00	0.00	0.00
October 2031	56,537.01	0.00	0.00	0.00
November 2031	53,916.53	0.00	0.00	0.00
December 2031	51,364.11	0.00	0.00	0.00
January 2032	48,878.25	0.00	0.00	0.00
February 2032	46,457.48	0.00	0.00	0.00
March 2032	44,100.38	0.00	0.00	0.00
April 2032	41,805.53	0.00	0.00	0.00
May 2032	39,571.56	0.00	0.00	0.00
June 2032	37,397.11	0.00	0.00	0.00
July 2032	35,280.86	0.00	0.00	0.00
August 2032	33,221.52	0.00	0.00	0.00
September 2032	31,217.81	0.00	0.00	0.00
October 2032	29,268.49	0.00	0.00	0.00
November 2032	27,372.35	0.00	0.00	0.00
December 2032	25,528.19	0.00	0.00	0.00
January 2033	23,734.84	0.00	0.00	0.00
February 2033	21,991.16	0.00	0.00	0.00
March 2033	20,296.03	0.00	0.00	0.00
April 2033	18,648.35	0.00	0.00	0.00
May 2033	17,047.05	0.00	0.00	0.00
June 2033	15,491.08	0.00	0.00	0.00
July 2033	13,979.39	0.00	0.00	0.00
August 2033	12,510.99	0.00	0.00	0.00
September 2033	11,084.89	0.00	0.00	0.00
October 2033	9,700.11	0.00	0.00	0.00
November 2033	8,355.71	0.00	0.00	0.00
December 2033	7,050.76	0.00	0.00	0.00
January 2034	5,784.36	0.00	0.00	0.00
February 2034	4,555.61	0.00	0.00	0.00

	<u>Classes JG and JH (in the aggregate)</u>	<u>Classes KF and TD (in the aggregate)</u>	<u>Class FH</u>	<u>Classes FH and ZH (in the aggregate)</u>
March 2034.....	\$ 3,363.64	\$ 0.00	\$ 0.00	\$ 0.00
April 2034.....	2,207.60	0.00	0.00	0.00
May 2034.....	1,086.65	0.00	0.00	0.00
June 2034 and thereafter.....	0.00	0.00	0.00	0.00

Exhibit A

Underlying SMBS Securities

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(L)	Final Distribution Date	Principal Type(I)	Original or Notional Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae SMBS Trust 01	1	1	7/30/2004	37610VAA3	0.0%	PO	July 2034	PT	\$2,200,000,000	0.97073821	\$20,461,457	0.9581020455%	5.903%	351	7	II
4	Ginnie Mae SMBS Trust 01	2	2	7/30/2004	37610VAB1	5.5%	IO	July 2034	NTL(PT)	\$2,200,000,000	0.97073821	\$25,111,789	1.1758525455%	5.903%	351	7	II

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

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

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

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



\$2,200,000,000

Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

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

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

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

Goldman, Sachs & Co.

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

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

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

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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

Final Distribution Date: July 20, 2034

Trust Asset:

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

Actual Characteristics of the Mortgage Loans Underlying the Trust Asset¹:

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

¹ As of July 1, 2004.

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

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

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

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

¹ As of July 1, 2004.

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

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

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

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

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

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

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



\$459,695,543

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-098**

OFFERING CIRCULAR SUPPLEMENT
November 22, 2004

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