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

$1,559,802,894

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-011

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank — Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-011

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AS(1)	$ 53,630,763	(5)	NTL (SUP)	INV/IO	February 2034	38374FMS0
BO(1) . . .	9,133,481	0.00%	SUP	PO	February 2034	38374FMT8
CF(1) . . .	53,630,763	(5)	SUP	FLT	February 2034	38374FMU5
DO(1) . . .	31,329,408	0.00	TAC	PO	February 2034	38374FMV3
DT(1) . . .	5,899,384	(5)	SUP	INV	February 2034	38374FMW1
ET(1)(6)	3,500,000	(5)	TAC/AD	INV	February 2034	38374FMX9
F	225,770,029	(5)	CPT/PAC/TAC	FLT	February 2034	38374FMY7
FX	8,947,369	(5)	SUP	FLT	February 2034	38374FMZ4
GS(1) . . .	135,070,918	(5)	NTL (TAC)	INV/IO	February 2034	38374FNA8
GT(1) . . .	17,500,000	(5)	NTL (TAC/AD)	INV/IO	February 2034	38374FNB6
PA	25,887,637	2.00	PAC	FIX	February 2034	38374FNC4
PF	7,617,202	(5)	PAC	FLT	February 2034	38374FND2
PG	42,410,360	3.00	PAC	FIX	February 2034	38374FNE0
PS	7,617,202	(5)	NTL (PAC)	INV/IO	February 2034	38374FNF7
S	98,316,313	(5)	NTL (PAC)	INV/IO	February 2034	38374FNG5
SA(1)	86,155,872	(5)	NTL (TAC)	INV/IO	February 2034	38374FNH3
SL	48,915,046	(5)	TAC	INV	February 2034	38374FNJ9
SX	3,066,986	(5)	SUP	INV	February 2034	38374FNK6
SY	1,000,000	(5)	SUP	INV	February 2034	38374FNL4
SZ(1)(6)	969,230	(5)	SUP	INV/Z	February 2034	38374FNM2
Security Group 2						
EO(1) . . .	82,369,513	0.00	TAC/AD	PO	February 2034	38374FNN0
FA	500,000,000	(5)	CPT/PAC/TAC/AD	FLT	February 2034	38374FNP5
ID	8,526,097	6.00	NTL (PAC/AD)	FIX/IO	February 2034	38374FNQ3
LS(1)	230,634,632	(5)	NTL (TAC/AD)	INV/IO	February 2034	38374FNR1
PC	102,313,170	3.00	PAC/AD	FIX	February 2034	38374FNS9
SB	164,323,844	(5)	NTL (TAC/AD)	INV/IO	February 2034	38374FNT7
SD	105,041,524	(5)	NTL (PAC/AD)	INV/IO	February 2034	38374FNU4
SW(1) . . .	230,634,632	(5)	NTL (TAC/AD)	INV/IO	February 2034	38374FNV2
ZA	43,703,150	6.00	SUP	FIX/Z	February 2034	38374FNW0
Security Group 3						
CO	6,464,455	0.00	SUP	PO	February 2034	38374FNX8
GI(1)	19,402,000	5.00	NTL (PAC)	FIX/IO	February 2034	38374FNZ3
GO(1) . . .	19,402,000	0.00	PAC	PO	February 2034	38374FPA6
IA	15,077,700	5.00	NTL (PAC)	FIX/IO	April 2026	38374FPB4
QC(1) . . .	35,103,000	5.00	PAC	FIX	March 2029	38374FPC2
QD(1) . . .	16,038,000	5.00	PAC	FIX	June 2030	38374FPD0
QI(1) . . .	38,089,000	5.00	NTL (PAC)	FIX/IO	December 2032	38374FPE8
QO(1) . . .	38,089,000	0.00	PAC	PO	December 2032	38374FPG3
QW	20,259,000	3.50	PAC	FIX	April 2026	38374FPF5
TL	20,000,000	2.75	PAC	FIX	April 2026	38374FPH1
UC	30,000,000	5.00	PAC	FIX	April 2026	38374FPJ7
WA	22,091,000	5.50	SUP	FIX	October 2031	38374FPK4
WB	4,367,000	5.50	SUP	FIX	February 2032	38374FPL2
WC	5,081,000	5.50	SUP	FIX	June 2032	38374FPM0
WD	2,491,000	5.50	SUP	FIX	August 2032	38374FPN8
WE	20,207,545	5.50	SUP	FIX	February 2034	38374FPP3
WG	6,982,000	5.50	SCH	FIX	January 2034	38374FPQ1
WH	1,425,000	5.50	SCH	FIX	February 2034	38374FPR9
WJ	1,000,000	5.00	SUP	FIX	February 2034	38374FPS7
WK	1,000,000	6.00	SUP	FIX	February 2034	38374FPT5
Security Group 4						
A	75,000,000	4.50	SEQ	FIX	November 2029	38374FPU2
VG	6,749,000	4.50	AD/SEQ	FIX	March 2015	38374FPV0
VI(1)	7,751,000	4.50	NTL (SEQ/AD)	FIX/IO	June 2023	38374FPW8
VO(1) . . .	7,751,000	0.00	SEQ/AD	PO	June 2023	38374FPX6
ZH	10,500,000	4.50	SEQ	FIX/Z	February 2034	38374FPZ1
Security Group 5						
FM(1) . . .	13,340,166	(5)	SC/PT	FLT	January 2030	38374FQA5
SM(1) . . .	13,340,166	(5)	NTL (SC/PT)	INV/IO	January 2030	38374FQB3
Residual						
RR	0	0.00	NPR	NPR	February 2034	38374FPY4

(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.*
(6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, *see "Risk Factors — The rate of principal payments on certain group 1 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "— Decrement Tables" 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 5 securities, the disclosure document relating to the Underlying Certificate (the ''Underlying Certificate Disclosure Document'').

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

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

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

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TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: February 27, 2004

Distribution Dates: For the Group 1 and 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2004. For the Group 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2004. For the Group 5 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in March 2004.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	6.0	30
3	Ginnie Mae I	5.0	30
4	Ginnie Mae I	4.5	30
5	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificate 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, 3 and 4 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$468,076,895	355	2	5.95%
Group 2 Trust Assets			
$728,385,833	354	3	6.41%
Group 3 Trust Assets			
$250,000,000	348	8	5.50%
Group 4 Trust Assets			
$100,000,000	349	6	5.00%

[1] As of February 1, 2004.

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

[3] The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	4.00% − LIBOR	2.9000000%	0.00%	4.0000000%	0	4.00%
BS	16.00% − (LIBOR × 4.00)	11.6000000%	0.00%	16.0000000%	0	4.00%
CF	LIBOR + 1.40%	2.5000000%	1.40%	7.5000000%	0	0.00%
CS	16.775% − (LIBOR × 2.75)	13.7500000%	0.00%	16.7750000%	0	6.10%
DS	19.7132625% − (LIBOR × 3.9426525)	15.3763440%	0.00%	19.7132625%	0	5.00%
DT	55.454545% − (LIBOR × 9.090909)	10.0000000%	0.00%	10.0000000%	0	6.10%
ES	60.00% − (LIBOR × 12.00)	12.0000000%	0.00%	12.0000000%	0	5.00%
ET	35.00% − (LIBOR × 7.00)	7.0000000%	0.00%	7.0000000%	0	5.00%
F	LIBOR + 0.30%	1.4000000%	0.30%	7.5000000%	0	0.00%
FA	LIBOR + 0.30%	1.4000000%	0.30%	7.5000000%	0	0.00%
FM	LIBOR + 0.35%	1.4500000%	0.35%	7.0000000%	0	0.00%
FX	LIBOR + 1.05%	2.1500000%	1.05%	8.0000000%	0	0.00%
GS	7.20% − LIBOR	1.7000000%	0.00%	1.7000000%	0	7.20%
GT	5.00% − LIBOR	1.0000000%	0.00%	1.0000000%	0	5.00%
HS	7.20% − LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
HT	57.50% − (LIBOR × 11.50)	11.5000000%	0.00%	11.5000000%	0	5.00%
JS	23.4875455% − (LIBOR × 5.8718864)	17.0284700%	0.00%	23.4875455%	0	4.00%
JT	60.00% − (LIBOR × 12.00)	12.0000000%	0.00%	12.0000000%	0	5.00%
KS	7.20% − LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
KT	55.00% − (LIBOR × 11.00)	11.0000000%	0.00%	11.0000000%	0	5.00%
LS	7.20% − LIBOR	1.7000000%	0.00%	1.7000000%	0	7.20%
LT	52.50% − (LIBOR × 10.50)	10.5000000%	0.00%	10.5000000%	0	5.00%
MS	29.6470591% − (LIBOR × 4.1176471)	7.0000000%	0.00%	7.0000000%	0	7.20%
MT	50.00% − (LIBOR × 10.00)	10.0000000%	0.00%	10.0000000%	0	5.00%
NS	16.50% − (LIBOR × 3.00)	13.2000000%	0.00%	16.5000000%	0	5.50%
NT	47.50% − (LIBOR × 9.50)	9.5000000%	0.00%	9.5000000%	0	5.00%
PF	LIBOR + 0.20%	1.3000000%	0.20%	7.5000000%	0	0.00%
PS	7.30% − LIBOR	0.1000000%	0.00%	0.1000000%	0	7.30%
QT	45.00% − (LIBOR × 9.00)	9.0000000%	0.00%	9.0000000%	0	5.00%
S	7.20% − LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
SA	5.50% − LIBOR	4.4000000%	0.00%	5.5000000%	0	5.50%
SB	7.20% − LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
SC	22.00% − (LIBOR × 4.00)	17.6000000%	0.00%	22.0000000%	0	5.50%
SD	7.20% − LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
SE	20.1219518% − (LIBOR × 3.6585367)	16.0975614%	0.00%	20.1219518%	0	5.50%
SG	31.7647058% − (LIBOR × 4.4117647)	7.5000000%	0.00%	7.5000000%	0	7.20%
SH	14.40% − (LIBOR × 2.00)	12.2000000%	0.00%	14.4000000%	0	7.20%
SL	9.00% − LIBOR	7.9000000%	3.50%	9.0000000%	0	5.50%
SM	7.65% − LIBOR	6.5500000%	1.00%	7.6500000%	0	6.65%
SN	20.00% − (LIBOR × 5.00)	14.5000000%	0.00%	20.0000000%	0	4.00%
ST	31.7647058% − (LIBOR × 4.4117647)	7.5000000%	0.00%	7.5000000%	0	7.20%
SU	29.6470591% − (LIBOR × 4.1176471)	7.0000000%	0.00%	7.0000000%	0	7.20%
SV	18.00% − (LIBOR × 4.50)	13.0500000%	0.00%	18.0000000%	0	4.00%
SW	5.50% − LIBOR	4.4000000%	0.00%	5.5000000%	0	5.50%
SX	17.5039% − (LIBOR × 2.9173167)	14.2948510%	0.00%	17.5039000%	0	6.00%
SY	62.1842105% − (LIBOR × 8.9473684)	8.5000000%	0.00%	8.5000000%	0	6.95%
SZ	60.00% − (LIBOR × 12.00)	12.0000000%	0.00%	12.0000000%	0	5.00%
TS	21.60% − (LIBOR × 3.00)	18.3000000%	0.00%	21.6000000%	0	7.20%
US	13.75% − (LIBOR × 2.50)	11.0000000%	0.00%	13.7500000%	0	5.50%
UT	42.50% − (LIBOR × 8.50)	8.5000000%	0.00%	8.5000000%	0	5.00%
WS	11.00% − (LIBOR × 2.00)	8.8000000%	0.00%	11.0000000%	0	5.50%
WT	40.00% − (LIBOR × 8.00)	8.0000000%	0.00%	8.0000000%	0	5.00%
XS	16.50% − (LIBOR × 3.00)	13.2000000%	0.00%	16.5000000%	0	5.50%
XT	37.50% − (LIBOR × 7.50)	7.5000000%	0.00%	7.5000000%	0	5.00%
YS	19.25% − (LIBOR × 3.50)	15.4000000%	0.00%	19.2500000%	0	5.50%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the SZ Accrual Amount will be allocated as follows:

- The SZ Accrual Amount in the following order of priority:

    1. To ET, until reduced to its Scheduled Principal Balance for that Distribution Date

    2. To SZ, until retired

- The Group 1 Principal Distribution Amount in the following order of priority:

    1. Concurrently, to F1, PA, PF and PG, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

    2. Concurrently, to DO, F2 and SL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

    3. Concurrently:

        a. 84.2099233089% to CF, DT, FX, SX and SY, pro rata, until retired

        b. 10.6021781575% to BO, until retired

        c. 5.1878985336% in the following order of priority:

            i. To ET, until reduced to its Scheduled Principal Balance for that Distribution Date

            ii. To SZ, until retired

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

    4. Concurrently, to DO, F2 and SL, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

    5. Concurrently, to F1, PA, PF and PG, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the ''Group 2 Adjusted Principal Distribution Amount'') and the ZA Accrual Amount will be allocated in the following order of priority:

1. To EO, FA and PC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

    a. 24.0000000117% to FA1, until retired

    b. 75.9999999883% in the following order of priority:

        i. Concurrently, to FA2 and PC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

        ii. Concurrently, to EO and FA3, pro rata, until retired

iii. Concurrently, to FA2 and PC, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

2. To ZA, until retired

3. To EO, FA and PC, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances for that Distribution Date, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated as follows:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to QW, TL and UC, pro rata, until retired

b. Sequentially, to QC, QD, QO and GO, in that order, until retired

2. Concurrently:

a. 9.0909097301% to CO, until retired

b. 90.9090902699% in the following order of priority:

i. Sequentially, to WG and WH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Sequentially, to WA, WB, WC and WD, in that order, until retired

iii. Concurrently, to WE, WJ and WK, pro rata, until retired

iv. Sequentially, to WG and WH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

SECURITY GROUP 4

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

- The ZH Accrual Amount, sequentially, to VG, VO and ZH, in that order, until retired
- The Group 4 Principal Distribution Amount will be allocated, sequentially, to A, VG, VO and ZH, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FM, until retired

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

Class or Component	Structuring Ranges or Rates
F1, PA, PF and PG (in the aggregate)	100% PSA through 400% PSA
FA2 and PC (in the aggregate)	125% PSA through 500% PSA
GO, QC, QD, QO, QW, TL and UC (in the aggregate)	100% PSA through 250% PSA
WG and WH (in the aggregate)	112% PSA through 200% PSA
DO, F2 and SL (in the aggregate)	350% PSA
ET*	370% PSA
EO, FA and PC (in the aggregate)	650% PSA

* Structured at an assumed LIBOR of 1.10%. At LIBOR levels greater than 4.00%, Class ET will no longer have an Effective Rate.

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

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

Class	Original Class Notional Balance	Represents Approximately
AS	$ 53,630,763	587.1886414391% of BO (SUP Class)
GI	$ 19,402,000	100% of GO (PAC Class)
GS	$135,070,918	100% of F2 (TAC Component)
GT	$ 17,500,000	500% of ET (TAC/AD Class)
HS	$ 86,155,872	63.7856566578% of F2 (TAC Component)
IA	$ 6,077,700	30% of QW (PAC Class)
	9,000,000	45% of TL (PAC Class)
	$ 15,077,700	
IB	$ 7,020,600	20% of QC (PAC Class)
IC	$ 3,207,600	20% of QD (PAC Class)
ID	$ 8,526,097	8.3333333333% of PC (PAC/AD Class)
KS	$230,634,632	100% of FA3 (TAC/AD Component)
LS	$230,634,632	100% of FA3 (TAC/AD Component)
PS	$ 7,617,202	100% of PF (PAC Class)
QI	$ 38,089,000	100% of QO (PAC Class)
S	$ 90,699,111	100% of F1 (PAC Component)
	7,617,202	100% of PF (PAC Class)
	$ 98,316,313	

Class	Original Class Notional Balance	Represents Approximately
SA	$ 86,155,872	63.7856566578% of F2 (TAC Component)
SB	$164,323,844	100% of FA1 (TAC/AD Component)
SD	$105,041,524	100% of FA2 (PAC/AD Component)
SM	$ 13,340,166	100% of FM (PT Class)
SW	$230,634,632	100% of FA3 (TAC/AD Component)
VI	$ 7,751,000	100% of VO (SEQ/AD Class)

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

Class	Components	Principal Type	Interest Type	Interest Rate	Original Principal Balance
F	F1	PAC	FLT	(1)	$ 90,699,111
	F2	TAC	FLT	(1)	135,070,918
FA	FA1	TAC/AD	FLT	(1)	164,323,844
	FA2	PAC/AD	FLT	(1)	105,041,524
	FA3	TAC/AD	FLT	(1)	230,634,632

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

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 rate of principal payments on certain group 1 classes will be sensitive to LIBOR. The rate of principal payments on classes ES, ET, HT, KT, LT, MT, NT, QT, SZ, UT, WT and XT will depend in part on the rate at which interest accrues on class SZ, which in turn will depend on the level of LIBOR. In particular, during periods when the level of LIBOR exceeds 4.00%, the principal balances of classes ES, ET, HT, KT, LT, MT, NT, QT, SZ, UT, WT and XT will be paid more slowly than would otherwise be the case and their weighted averages lives may be extended, perhaps significantly.

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 and components, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC, scheduled and TAC classes and components for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 5 securities. The underlying certificate will be sensitive to

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

Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

The securities may not be a suitable investment for you. The securities, especially the group 5 securities and, in particular, the component, support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3 and 4)

The Group 1 and 2 Trust Assets are either:

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

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

The Group 3 and 4 Trust Assets are either:

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

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

The Underlying Certificate (Group 5)

The Group 5 Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under ''Available Information'' in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See ''Underlying Certificates'' in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3 and 4 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, 3 and 4 Trust Assets’’ and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (‘‘HUD’’). *See ‘‘The Ginnie Mae Certificates — General’’ in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See ‘‘Risk Factors’’ and ‘‘Yield, Maturity and Prepayment Considerations’’ in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes and Components

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, and Components will be categorized as shown above under ''Terms Sheet — Component Classes'' in 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.

Accrual Periods

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

Class	Accrual Period
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 and 2 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 5 Floating Rate and Inverse Floating Rate Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Class SZ, ZA and ZH is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under ''Terms Sheet — Accrual Classes'' in this Supplement.

Principal Distributions

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

Categories of Classes and Components

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, and Components will be categorized as shown above under ''Terms Sheet — Component Classes'' in 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.

Component Classes

Each of F and FA is a Component Class and has Components with the designations and characteristics shown under ''Terms Sheet — Component Classes'' in this Supplement. Components will not be separately issued or transferable.

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible

amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Trading

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 14, 15, 16, 17, 32, 33, 37 and 38, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 37 and 38, the Class QC and Class QD Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the* *example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 153 West 51st Street, 6th Floor, New York, New York 10019, Attention: Trust Administrator Ginnie Mae 2004-011. The Trustee may be contacted by telephone at (212) 373-1139 and by fax at (212) 373-1384.

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

In addition, changes in LIBOR will affect the rate of principal payments on Classes ES, ET, HT, KT, LT, MT, NT, QT, SZ, UT, WT and XT. Investors in these Securities are urged to review the discussion under *"Risk Factors — The rate of principal payments on certain group 1 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "— Decrement Tables" in this Supplement.*

Accretion Directed Classes

Classes EO, ET, FA, PC, VG and VO are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Class GT, ID, LS, SB, SD, SW and VI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of an Accretion Directed Class.

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

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any constant prepayment scenario, even a scenario where there are no prepayments, assuming, in the case of Class ET, that the level of LIBOR is at or below 4.0%.

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

Accretion Directed Classes

Class	Maximum Weighted Average Life (in Years)	Final Distribution Date	Prepayment Rate at or below
ET	8.0	February 2034	191% PSA
VG	6.0	March 2015	175% PSA
VO	15.4	June 2023	62% PSA

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC, Scheduled and TAC Class or Component 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 or Component 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 and, in the case of Class ET, on the level of LIBOR for each accrual period.

Each PAC, Scheduled and TAC Class or Component 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 and Components are as follows:

PAC Classes and Components	Initial Effective Ranges
F1, PA, PF and PG (in the aggregate)	100% PSA through 479% PSA
FA2 and PC (in the aggregate)	125% PSA through 583% PSA
GO, QC, QD, QO, QW, TL and UC (in the aggregate)	100% PSA through 250% PSA

Scheduled Classes	Initial Effective Range
WG and WH (in the aggregate)	112% PSA through 200% PSA

TAC Classes and Component	Initial Effective Rates
DO, F2 and SL (in the aggregate)	350% PSA
ET*	370% PSA
EO, FA and PC (in the aggregate)	650% PSA

* Structured at an assumed LIBOR of 1.10%. At LIBOR levels greater than 4.00%, Class ET will no longer have an Effective Rate.

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

- The principal payment stability of the Scheduled Classes will be supported by the related Support Classes.

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

If all of the Classes and Components supporting a given Class or Component are retired before the Class or Component being supported is retired, the outstanding Class or Component 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 or Component in the above tables, that Class or Component could fail to receive Scheduled Payments.

Nor is it likely that LIBOR will remain at the constant level set forth in the modeling assumption for Class SZ, which was used to determine the Initial Effective Rate for Class ET. If LIBOR increases significantly above that level, the Effective Rate for Class ET may change or cease to exist and its Weighted Average Life may be extended, perhaps significantly. Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC, Scheduled or TAC Class or Component not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class or Component. Further, the Effective Range for any PAC or Scheduled Class or Component can narrow, shift over time or cease to exist and the Effective Rate for any TAC Class or Component 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 or Component, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC, Scheduled or TAC Class or Component, if any, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for any PAC, Scheduled or TAC Class or Component, its supporting Classes and Components may be retired earlier than that PAC, Scheduled or TAC Class or Component, 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 Certificate, the priorities of distributions on the Underlying Certificate and the following assumptions (the ''Modeling Assumptions''), among others:

1. The Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets have the assumed characteristics shown under ''Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 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, 3 or 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, and each Mortgage Loan underlying a Group 1 or 2 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 and 2 Securities are always received on the 20th day of the month, distributions on the Group 3 and 4 Securities are always received on the 16th day of the month, and distributions on the Group 5 Securities are always received on the 17th day of the month, in each case, whether or not a Business Day, commencing in March 2004.

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

5. The Closing Date for the Securities is February 27, 2004.

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

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

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

9. The Interest Rate applicable to Class SZ for each Accrual Period is based on a constant LIBOR level of 1.10%, except with respect to the Decrement Tables and Yield Tables.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th, 17th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under ''Description of the Securities — Termination'' in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates, and, in the case of Classes ES, ET, HT, KT, LT, MT, NT, QT, SZ, UT, WT and XT, under various assumed constant levels of LIBOR. 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, and, in the case of Classes ES, ET, HT, KT, LT, MT, NT, QT, SZ, UT, WT and XT, the Weighted Average Lives are likely to vary due to differences between actual LIBOR and the assumed constant levels of LIBOR.

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

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Classes AS, BO, BS, CA, CF, CS, DS, DT, FX, JS, JT, SN, SV, SX and SY					Classes DO, GS, HS, SA, SC, SL, ST, SU, US, WS, XS and YS					Classes ES, ET, GT, HT, KT, LT, MT, NT, QT, UT, WT and XT 4.0% LIBOR and below				
	0%	100%	370%	400%	750%	0%	100%	370%	400%	750%	0%	100%	370%	400%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	98	95	63	100	100	91	91	91	96	96	94	94	80
February 2006	100	100	94	86	0	100	100	71	71	68	93	93	85	85	0
February 2007	100	100	91	77	0	100	100	48	48	25	88	88	76	76	0
February 2008	100	100	89	73	0	100	100	32	32	7	83	83	69	69	0
February 2009	100	100	88	72	0	100	100	22	22	2	77	77	63	65	0
February 2010	100	100	88	72	0	100	100	17	17	2	71	71	56	62	0
February 2011	100	100	88	72	0	100	94	9	10	2	64	64	49	58	0
February 2012	100	100	84	72	0	100	84	0	0	2	56	56	35	52	0
February 2013	100	100	64	53	0	100	73	0	0	2	47	47	0	24	0
February 2014	100	100	48	39	0	100	64	0	0	1	36	36	0	1	0
February 2015	100	100	37	29	0	100	55	0	0	0	25	25	0	0	0
February 2016	100	100	28	21	0	100	47	0	0	0	12	12	0	0	0
February 2017	100	100	21	16	0	100	39	0	0	0	0	0	0	0	0
February 2018	100	100	16	12	0	100	31	0	0	0	0	0	0	0	0
February 2019	100	100	12	8	0	100	24	0	0	0	0	0	0	0	0
February 2020	100	100	9	6	0	100	18	0	0	0	0	0	0	0	0
February 2021	100	100	6	4	0	100	12	0	0	0	0	0	0	0	0
February 2022	100	100	5	3	0	100	6	0	0	0	0	0	0	0	0
February 2023	100	100	3	2	0	93	0	0	0	0	0	0	0	0	0
February 2024	100	88	2	2	0	85	0	0	0	0	0	0	0	0	0
February 2025	100	76	2	1	0	76	0	0	0	0	0	0	0	0	0
February 2026	100	65	1	1	0	66	0	0	0	0	0	0	0	0	0
February 2027	100	55	1	1	0	56	0	0	0	0	0	0	0	0	0
February 2028	100	45	1	0	0	45	0	0	0	0	0	0	0	0	0
February 2029	100	36	0	0	0	33	0	0	0	0	0	0	0	0	0
February 2030	100	27	0	0	0	20	0	0	0	0	0	0	0	0	0
February 2031	100	19	0	0	0	7	0	0	0	0	0	0	0	0	0
February 2032	81	11	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	42	4	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.8	23.8	10.3	8.7	1.2	23.3	12.0	3.4	3.4	2.5	8.0	8.0	5.8	6.4	1.4

PSA Prepayment Assumption Rates

Distribution Date	Classes ES, ET, GT, HT, KT, LT, MT, NT, QT, UT, WT and XT 4.5% LIBOR					Classes ES, ET, GT, HT, KT, LT, MT, NT, QT, UT, WT and XT 5.0% LIBOR and above					Class F				
	0%	100%	370%	400%	750%	0%	100%	370%	400%	750%	0%	100%	370%	400%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	98	98	96	94	80	100	100	97	94	80	99	97	91	91	91
February 2006	96	96	89	85	0	100	100	93	85	0	98	91	73	73	71
February 2007	94	94	83	76	0	100	100	88	76	0	96	83	52	52	38
February 2008	92	92	78	70	0	100	100	86	71	0	95	76	36	36	20
February 2009	90	90	75	67	0	100	100	85	70	0	93	69	23	23	11
February 2010	88	88	73	66	0	100	100	85	70	0	92	63	13	13	6
February 2011	85	85	71	64	0	100	100	85	70	0	90	56	5	6	3
February 2012	83	83	62	62	0	100	100	79	69	0	88	50	0	0	2
February 2013	80	80	34	36	0	100	100	53	46	0	86	44	0	0	1
February 2014	77	77	11	17	0	100	100	34	28	0	84	38	0	0	1
February 2015	74	74	0	2	0	100	100	19	15	0	82	33	0	0	0
February 2016	71	71	0	0	0	100	100	7	5	0	79	28	0	0	0
February 2017	67	67	0	0	0	100	100	0	0	0	77	23	0	0	0
February 2018	63	63	0	0	0	100	100	0	0	0	74	19	0	0	0
February 2019	59	59	0	0	0	100	100	0	0	0	71	15	0	0	0
February 2020	55	55	0	0	0	100	100	0	0	0	67	11	0	0	0
February 2021	51	51	0	0	0	100	100	0	0	0	64	7	0	0	0
February 2022	46	46	0	0	0	100	100	0	0	0	60	3	0	0	0
February 2023	41	41	0	0	0	100	100	0	0	0	56	0	0	0	0
February 2024	36	21	0	0	0	100	85	0	0	0	51	0	0	0	0
February 2025	30	0	0	0	0	100	70	0	0	0	45	0	0	0	0
February 2026	24	0	0	0	0	100	55	0	0	0	40	0	0	0	0
February 2027	17	0	0	0	0	100	42	0	0	0	33	0	0	0	0
February 2028	11	0	0	0	0	100	29	0	0	0	27	0	0	0	0
February 2029	3	0	0	0	0	100	17	0	0	0	20	0	0	0	0
February 2030	0	0	0	0	0	100	6	0	0	0	12	0	0	0	0
February 2031	0	0	0	0	0	100	0	0	0	0	4	0	0	0	0
February 2032	0	0	0	0	0	75	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	25	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.8	14.8	7.2	6.9	1.4	28.4	22.5	8.6	7.5	1.4	18.3	8.6	3.5	3.5	3.0

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Classes PA, PF, PG, PS and S				
	0%	100%	370%	400%	750%
Initial Percent	100	100	100	100	100
February 2005	97	92	92	92	92
February 2006	94	77	77	77	77
February 2007	91	58	58	58	58
February 2008	87	40	40	40	40
February 2009	84	23	23	23	23
February 2010	79	8	8	8	11
February 2011	75	0	0	0	5
February 2012	70	0	0	0	1
February 2013	65	0	0	0	0
February 2014	60	0	0	0	0
February 2015	54	0	0	0	0
February 2016	48	0	0	0	0
February 2017	42	0	0	0	0
February 2018	35	0	0	0	0
February 2019	27	0	0	0	0
February 2020	19	0	0	0	0
February 2021	10	0	0	0	0
February 2022	1	0	0	0	0
February 2023	0	0	0	0	0
February 2024	0	0	0	0	0
February 2025	0	0	0	0	0
February 2026	0	0	0	0	0
February 2027	0	0	0	0	0
February 2028	0	0	0	0	0
February 2029	0	0	0	0	0
February 2030	0	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
Weighted Average Life (years)	10.9	3.5	3.5	3.5	3.6

PSA Prepayment Assumption Rates

Distribution Date	Class SZ 4.0% LIBOR and below					Class SZ 4.5% LIBOR					Class SZ 5.0% LIBOR and above				
	0%	100%	370%	400%	750%	0%	100%	370%	400%	750%	0%	100%	370%	400%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	113	113	113	100	0	107	107	107	100	0	101	101	101	100	0
February 2006	127	127	127	88	0	113	113	113	88	0	101	101	101	88	0
February 2007	143	143	143	80	0	120	120	120	80	0	101	101	101	80	0
February 2008	161	161	161	87	0	128	128	128	84	0	101	101	101	80	0
February 2009	182	182	182	98	0	136	136	136	90	0	101	101	101	80	0
February 2010	205	205	205	111	0	144	144	144	95	0	101	101	101	80	0
February 2011	231	231	231	125	0	153	153	153	101	0	101	101	101	80	0
February 2012	260	260	260	140	0	162	162	162	107	0	101	101	101	80	0
February 2013	293	293	293	158	0	172	172	172	114	0	101	101	101	80	0
February 2014	330	330	223	178	0	183	183	183	121	0	101	101	101	80	0
February 2015	372	372	169	134	0	194	194	169	128	0	101	101	101	80	0
February 2016	419	419	127	99	0	206	206	127	99	0	101	101	101	80	0
February 2017	461	461	96	73	0	219	219	96	73	0	101	101	96	73	0
February 2018	461	461	72	53	0	232	232	72	53	0	101	101	72	53	0
February 2019	461	461	54	39	0	247	247	54	39	0	101	101	54	39	0
February 2020	461	461	40	28	0	262	262	40	28	0	101	101	40	28	0
February 2021	461	461	29	20	0	278	278	29	20	0	101	101	29	20	0
February 2022	461	461	22	15	0	295	295	22	15	0	101	101	22	15	0
February 2023	461	461	16	10	0	313	313	16	10	0	101	101	16	10	0
February 2024	461	407	11	7	0	333	333	11	7	0	101	101	11	7	0
February 2025	461	352	8	5	0	353	352	8	5	0	101	101	8	5	0
February 2026	461	300	6	4	0	375	300	6	4	0	101	101	6	4	0
February 2027	461	252	4	2	0	398	252	4	2	0	101	101	4	2	0
February 2028	461	207	3	2	0	423	207	3	2	0	101	101	3	2	0
February 2029	461	164	2	1	0	449	164	2	1	0	101	101	2	1	0
February 2030	461	124	1	1	0	461	124	1	1	0	101	101	1	1	0
February 2031	461	86	1	0	0	461	86	1	0	0	101	86	1	0	0
February 2032	372	51	0	0	0	372	51	0	0	0	101	51	0	0	0
February 2033	193	18	0	0	0	193	18	0	0	0	101	18	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.8	23.8	12.5	12.0	0.5	28.8	24.9	14.0	12.5	0.5	29.8	28.1	16.1	12.9	0.5

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Classes EO, KS, LS, MS, NS, SE, SG, SH, SW and TS 0%	125%	470%	500%	800%	Class FA 0%	125%	470%	500%	800%	Classes ID, PC and SD 0%	125%	470%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	88	87	82	99	96	89	88	85	97	90	90	90	90
February 2006	100	100	66	63	48	98	90	68	66	56	93	72	72	72	72
February 2007	100	100	43	39	17	96	83	46	43	28	89	50	50	50	50
February 2008	100	100	30	26	6	95	76	30	27	14	85	29	29	29	29
February 2009	100	100	24	20	5	93	69	19	16	7	80	10	10	10	11
February 2010	100	94	16	12	5	92	62	11	8	4	75	0	0	0	2
February 2011	100	83	6	3	3	90	55	4	2	2	70	0	0	0	0
February 2012	100	73	0	0	2	88	48	0	0	1	64	0	0	0	0
February 2013	100	63	0	0	1	86	42	0	0	1	58	0	0	0	0
February 2014	100	54	0	0	0	84	36	0	0	0	52	0	0	0	0
February 2015	100	46	0	0	0	81	30	0	0	0	45	0	0	0	0
February 2016	100	38	0	0	0	79	25	0	0	0	37	0	0	0	0
February 2017	100	30	0	0	0	76	20	0	0	0	29	0	0	0	0
February 2018	100	23	0	0	0	73	15	0	0	0	20	0	0	0	0
February 2019	100	16	0	0	0	70	11	0	0	0	11	0	0	0	0
February 2020	100	10	0	0	0	66	6	0	0	0	1	0	0	0	0
February 2021	94	4	0	0	0	62	2	0	0	0	0	0	0	0	0
February 2022	86	0	0	0	0	57	0	0	0	0	0	0	0	0	0
February 2023	78	0	0	0	0	51	0	0	0	0	0	0	0	0	0
February 2024	69	0	0	0	0	46	0	0	0	0	0	0	0	0	0
February 2025	60	0	0	0	0	39	0	0	0	0	0	0	0	0	0
February 2026	49	0	0	0	0	33	0	0	0	0	0	0	0	0	0
February 2027	39	0	0	0	0	25	0	0	0	0	0	0	0	0	0
February 2028	27	0	0	0	0	18	0	0	0	0	0	0	0	0	0
February 2029	14	0	0	0	0	9	0	0	0	0	0	0	0	0	0
February 2030	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.7	10.9	3.3	3.0	2.2	17.6	8.2	3.2	3.0	2.5	9.6	3.0	3.0	3.0	3.0

PSA Prepayment Assumption Rates

Distribution Date	Class SB 0%	125%	470%	500%	800%	Class ZA 0%	125%	470%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2005	99	96	89	88	85	106	106	106	106	58
February 2006	97	89	68	66	57	113	113	113	113	0
February 2007	96	80	46	43	30	120	120	120	120	0
February 2008	94	72	30	27	15	127	127	127	127	0
February 2009	92	64	18	16	8	135	135	135	135	0
February 2010	90	57	10	8	4	143	143	143	143	0
February 2011	88	50	4	2	2	152	152	152	152	0
February 2012	86	44	0	0	1	161	161	146	123	0
February 2013	83	38	0	0	1	171	171	103	84	0
February 2014	81	33	0	0	0	182	182	72	57	0
February 2015	78	28	0	0	0	193	193	50	39	0
February 2016	75	23	0	0	0	205	205	35	27	0
February 2017	72	18	0	0	0	218	218	24	18	0
February 2018	68	14	0	0	0	231	231	17	12	0
February 2019	65	10	0	0	0	245	245	12	8	0
February 2020	61	6	0	0	0	261	261	8	5	0
February 2021	56	2	0	0	0	277	277	5	4	0
February 2022	52	0	0	0	0	294	272	4	2	0
February 2023	47	0	0	0	0	312	236	3	2	0
February 2024	42	0	0	0	0	331	203	2	1	0
February 2025	36	0	0	0	0	351	173	1	1	0
February 2026	30	0	0	0	0	373	145	1	0	0
February 2027	23	0	0	0	0	396	120	0	0	0
February 2028	16	0	0	0	0	421	97	0	0	0
February 2029	9	0	0	0	0	446	76	0	0	0
February 2030	1	0	0	0	0	474	56	0	0	0
February 2031	0	0	0	0	0	375	38	0	0	0
February 2032	0	0	0	0	0	259	22	0	0	0
February 2033	0	0	0	0	0	134	7	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.9	7.7	3.2	3.0	2.5	28.2	22.6	10.6	10.0	1.1

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Class CO					Classes GI, GO and QG					Classes IA, QW, TL and UC					Classes IB, QC, TM, TN, TP and TU				
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	92	85	70	100	100	100	100	100	95	85	85	85	85	100	100	100	100	100
February 2006	100	100	80	61	24	100	100	100	100	100	90	62	62	62	62	100	100	100	100	100
February 2007	100	100	69	40	0	100	100	100	100	100	85	38	38	38	25	100	100	100	100	100
February 2008	100	100	60	24	0	100	100	100	100	100	79	15	15	15	0	100	100	100	100	60
February 2009	100	100	53	13	0	100	100	100	100	100	73	0	0	0	0	100	88	88	88	0
February 2010	100	100	48	6	0	100	100	100	100	100	67	0	0	0	0	100	49	49	49	0
February 2011	100	100	44	2	0	100	100	100	100	100	60	0	0	0	0	100	11	11	11	0
February 2012	100	100	42	0	0	100	100	100	100	100	53	0	0	0	0	100	0	0	0	0
February 2013	100	100	41	0	0	100	100	100	100	100	46	0	0	0	0	100	0	0	0	0
February 2014	100	98	39	0	0	100	100	100	100	81	38	0	0	0	0	100	0	0	0	0
February 2015	100	94	36	0	0	100	100	100	100	60	30	0	0	0	0	100	0	0	0	0
February 2016	100	90	34	0	0	100	100	100	100	44	21	0	0	0	0	100	0	0	0	0
February 2017	100	85	31	0	0	100	100	100	100	32	12	0	0	0	0	100	0	0	0	0
February 2018	100	80	28	0	0	100	100	100	100	24	2	0	0	0	0	100	0	0	0	0
February 2019	100	74	25	0	0	100	84	84	84	17	0	0	0	0	0	83	0	0	0	0
February 2020	100	68	22	0	0	100	68	68	68	12	0	0	0	0	0	61	0	0	0	0
February 2021	100	62	20	0	0	100	55	55	55	9	0	0	0	0	0	38	0	0	0	0
February 2022	100	56	17	0	0	100	44	44	44	6	0	0	0	0	0	14	0	0	0	0
February 2023	100	50	15	0	0	100	35	35	35	4	0	0	0	0	0	0	0	0	0	0
February 2024	100	45	13	0	0	100	27	27	27	3	0	0	0	0	0	0	0	0	0	0
February 2025	100	39	11	0	0	100	21	21	21	2	0	0	0	0	0	0	0	0	0	0
February 2026	100	33	9	0	0	100	16	16	16	1	0	0	0	0	0	0	0	0	0	0
February 2027	100	28	7	0	0	100	12	12	12	1	0	0	0	0	0	0	0	0	0	0
February 2028	100	23	6	0	0	81	9	9	9	1	0	0	0	0	0	0	0	0	0	0
February 2029	100	18	4	0	0	17	6	6	6	0	0	0	0	0	0	0	0	0	0	0
February 2030	85	13	3	0	0	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0
February 2031	65	8	2	0	0	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
February 2032	45	4	1	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
February 2033	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.7	19.2	9.0	2.8	1.4	24.6	18.4	18.4	18.4	12.5	8.0	2.5	2.5	2.5	2.2	16.5	6.0	6.0	6.0	4.2

PSA Prepayment Assumption Rates

Distribution Date	Classes IC, QD, UD, UE, UG and UH					Classes QE, QI, QO, UJ and UK					Class WA				
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	81	59	15
February 2006	100	100	100	100	100	100	100	100	100	100	100	100	51	0	0
February 2007	100	100	100	100	100	100	100	100	100	100	100	100	23	0	0
February 2008	100	100	100	100	100	100	100	100	100	100	100	100	2	0	0
February 2009	100	100	100	100	80	100	100	100	100	100	100	100	0	0	0
February 2010	100	100	100	100	0	100	100	100	100	87	100	100	0	0	0
February 2011	100	100	100	100	0	100	100	100	100	51	100	100	0	0	0
February 2012	100	48	48	48	0	100	100	100	100	25	100	100	0	0	0
February 2013	100	0	0	0	0	100	91	91	91	5	100	100	0	0	0
February 2014	100	0	0	0	0	100	66	66	66	0	100	100	0	0	0
February 2015	100	0	0	0	0	100	46	46	46	0	100	100	0	0	0
February 2016	100	0	0	0	0	100	28	28	28	0	100	100	0	0	0
February 2017	100	0	0	0	0	100	14	14	14	0	100	95	0	0	0
February 2018	100	0	0	0	0	100	2	2	2	0	100	80	0	0	0
February 2019	100	0	0	0	0	100	0	0	0	0	100	63	0	0	0
February 2020	100	0	0	0	0	100	0	0	0	0	100	46	0	0	0
February 2021	100	0	0	0	0	100	0	0	0	0	100	28	0	0	0
February 2022	100	0	0	0	0	100	0	0	0	0	100	11	0	0	0
February 2023	73	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2024	14	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2025	0	0	0	0	0	79	0	0	0	0	100	0	0	0	0
February 2026	0	0	0	0	0	51	0	0	0	0	100	0	0	0	0
February 2027	0	0	0	0	0	22	0	0	0	0	100	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	93	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.4	8.0	8.0	8.0	5.3	22.0	11.0	11.0	11.0	7.2	26.8	15.7	2.1	1.1	0.6

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Class WB					Class WC					Class WD				
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	75	0	100	100	100	100	0	100	100	100	100	0
February 2007	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
February 2008	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
February 2009	100	100	26	0	0	100	100	100	0	0	100	100	100	0	0
February 2010	100	100	0	0	0	100	100	72	0	0	100	100	100	0	0
February 2011	100	100	0	0	0	100	100	38	0	0	100	100	100	0	0
February 2012	100	100	0	0	0	100	100	18	0	0	100	100	100	0	0
February 2013	100	100	0	0	0	100	100	10	0	0	100	100	100	0	0
February 2014	100	100	0	0	0	100	100	4	0	0	100	100	100	0	0
February 2015	100	100	0	0	0	100	100	0	0	0	100	100	51	0	0
February 2016	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2017	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2018	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2019	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2020	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2021	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2022	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2023	100	65	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2024	100	0	0	0	0	100	81	0	0	0	100	100	0	0	0
February 2025	100	0	0	0	0	100	7	0	0	0	100	100	0	0	0
February 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2032	0	0	0	0	0	86	0	0	0	0	100	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.8	19.2	4.7	2.1	1.2	28.1	20.4	6.9	2.4	1.4	28.4	21.5	11.0	2.7	1.5

PSA Prepayment Assumption Rates

Distribution Date	Classes WE, WJ and WK					Class WG					Class WH				
	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%	0%	100%	175%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	100	100	100	100	100	100	100	89	89	89	100	100	100	100	100
February 2006	100	100	100	100	42	100	100	70	70	70	100	100	100	100	100
February 2007	100	100	100	92	0	100	100	52	52	0	100	100	100	100	0
February 2008	100	100	100	51	0	100	100	37	37	0	100	100	100	100	0
February 2009	100	100	100	23	0	100	100	25	25	0	100	100	100	100	0
February 2010	100	100	100	5	0	100	100	15	15	0	100	100	100	100	0
February 2011	100	100	100	0	0	100	100	8	0	0	100	100	100	75	0
February 2012	100	100	100	0	0	100	100	3	0	0	100	100	100	3	0
February 2013	100	100	100	0	0	100	96	0	0	0	100	100	76	0	0
February 2014	100	100	100	0	0	100	77	0	0	0	100	100	9	0	0
February 2015	100	100	100	0	0	100	48	0	0	0	100	100	0	0	0
February 2016	100	100	98	0	0	100	10	0	0	0	100	100	0	0	0
February 2017	100	100	90	0	0	100	0	0	0	0	100	0	0	0	0
February 2018	100	100	82	0	0	100	0	0	0	0	100	0	0	0	0
February 2019	100	100	73	0	0	100	0	0	0	0	100	0	0	0	0
February 2020	100	100	65	0	0	100	0	0	0	0	100	0	0	0	0
February 2021	100	100	58	0	0	100	0	0	0	0	100	0	0	0	0
February 2022	100	100	50	0	0	100	0	0	0	0	100	0	0	0	0
February 2023	100	100	43	0	0	100	0	0	0	0	100	0	0	0	0
February 2024	100	100	37	0	0	100	0	0	0	0	100	0	0	0	0
February 2025	100	100	31	0	0	100	0	0	0	0	100	0	0	0	0
February 2026	100	97	26	0	0	100	0	0	0	0	100	0	0	0	0
February 2027	100	81	21	0	0	100	0	0	0	0	100	0	0	0	0
February 2028	100	66	16	0	0	100	0	0	0	0	100	0	0	0	0
February 2029	100	51	12	0	0	100	0	0	0	0	100	0	0	0	0
February 2030	100	37	9	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	100	24	5	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	100	12	2	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	68	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.3	25.2	18.7	4.2	2.0	25.5	10.8	3.5	3.4	2.1	25.8	12.5	9.4	7.3	2.6

Security Group 4
PSA Prepayment Assumption Rates

Distribution Date	Class A					Class VG					Classes VH, VI and VO					Class ZH				
	0%	75%	144%	250%	400%	0%	75%	144%	250%	400%	0%	75%	144%	250%	400%	0%	75%	144%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2005	98	95	93	90	85	93	93	93	93	93	100	100	100	100	100	105	105	105	105	105
February 2006	96	89	82	73	60	85	85	85	85	85	100	100	100	100	100	109	109	109	109	109
February 2007	94	81	70	55	36	78	78	78	78	78	100	100	100	100	100	114	114	114	114	114
February 2008	92	74	60	41	19	69	69	69	69	69	100	100	100	100	100	120	120	120	120	120
February 2009	89	67	50	28	5	61	61	61	61	61	100	100	100	100	100	125	125	125	125	125
February 2010	87	60	41	18	0	52	52	52	52	1	100	100	100	100	100	131	131	131	131	131
February 2011	84	54	33	9	0	43	43	43	43	0	100	100	100	100	21	137	137	137	137	137
February 2012	81	48	26	2	0	33	33	33	33	0	100	100	100	100	0	143	143	143	143	113
February 2013	78	42	19	0	0	22	22	22	0	0	100	100	100	78	0	150	150	150	150	83
February 2014	75	37	13	0	0	12	12	12	0	0	100	100	100	20	0	157	157	157	157	61
February 2015	72	31	8	0	0	1	1	1	0	0	100	100	100	0	0	164	164	164	141	45
February 2016	68	26	3	0	0	0	0	0	0	0	90	90	90	0	0	171	171	171	116	33
February 2017	65	21	0	0	0	0	0	0	0	0	80	80	65	0	0	179	179	179	94	24
February 2018	61	17	0	0	0	0	0	0	0	0	68	68	16	0	0	188	188	188	77	18
February 2019	57	12	0	0	0	0	0	0	0	0	57	57	0	0	0	196	196	174	62	13
February 2020	53	8	0	0	0	0	0	0	0	0	45	45	0	0	0	205	205	151	50	9
February 2021	49	4	0	0	0	0	0	0	0	0	32	32	0	0	0	215	215	130	40	7
February 2022	44	0	0	0	0	0	0	0	0	0	18	18	0	0	0	224	224	111	32	5
February 2023	39	0	0	0	0	0	0	0	0	0	5	0	0	0	0	235	212	95	26	3
February 2024	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	238	187	80	20	2
February 2025	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	238	163	66	15	2
February 2026	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	238	139	54	12	1
February 2027	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	238	117	44	9	1
February 2028	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	238	96	34	6	0
February 2029	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	238	75	26	4	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	222	56	18	3	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	171	37	11	2	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	117	19	6	1	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	1	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.5	8.2	5.5	3.7	2.5	6.0	6.0	6.0	5.6	4.5	15.4	15.4	13.2	9.5	6.6	27.9	23.4	19.8	15.0	10.6

Security Group 5
PSA Prepayment Assumption Rates

Distribution Date	Classes CM, FM and SM				
	0%	250%	530%	800%	1100%
Initial Percent	100	100	100	100	100
February 2005	98	84	67	51	33
February 2006	97	70	45	26	11
February 2007	95	58	30	13	4
February 2008	93	48	20	7	1
February 2009	90	40	13	3	0
February 2010	88	33	9	2	0
February 2011	85	27	6	1	0
February 2012	83	22	4	0	0
February 2013	79	18	3	0	0
February 2014	76	15	2	0	0
February 2015	72	12	1	0	0
February 2016	68	10	1	0	0
February 2017	64	8	0	0	0
February 2018	59	6	0	0	0
February 2019	54	5	0	0	0
February 2020	48	4	0	0	0
February 2021	42	3	0	0	0
February 2022	36	2	0	0	0
February 2023	28	1	0	0	0
February 2024	21	1	0	0	0
February 2025	13	0	0	0	0
February 2026	6	0	0	0	0
February 2027	2	0	0	0	0
February 2028	1	0	0	0	0
February 2029	0	0	0	0	0
February 2030	0	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
Weighted Average Life (years)	14.5	5.2	2.5	1.5	0.9

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

Prepayments: Effect on Yields

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

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

- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under ''Terms Sheet — Interest Rates.''

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46, 47 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 1

Sensitivity of Class AS to Prepayments
Assumed Price 4.25%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	370%	400%	750%
0.1%	109.3%	105.8%	100.2%	7.8%
1.1%	78.7%	75.2%	70.0%	27.7%
3.1%	22.7%	17.3%	13.8%	**
4.0% and above	**	**	**	**

Sensitivity of Class BO to Prepayments
Assumed Price 62.25%

PSA Prepayment Assumption Rates			
100%	370%	400%	750%
2.0%	4.9%	6.0%	47.3%

Sensitivity of Class BS to Prepayments
Assumed Price 79.25%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	370%	400%	750%
0.1%	20.5%	21.7%	22.6%	41.5%
1.1%	15.2%	16.5%	17.3%	36.5%
3.1%	5.2%	6.7%	7.3%	26.6%
4.0% and above	1.0%	2.4%	2.9%	22.3%

Sensitivity of Class CS to Prepayments
Assumed Price 85.75%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	370%	400%	750%
0.1%	20.0%	20.8%	21.4%	33.6%
1.1%	16.7%	17.5%	18.0%	30.4%
4.1%	6.9%	7.8%	8.2%	20.9%
6.1% and above	0.7%	1.6%	1.9%	14.8%

Sensitivity of Class DO to Prepayments
Assumed Price 67.75%

PSA Prepayment Assumption Rates			
100%	370%	400%	750%
3.3%	12.6%	12.6%	17.0%

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

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

Sensitivity of Class DS to Prepayments
Assumed Price 88.75%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**370%**	**400%**	**750%**
0.1%	22.7%	23.3%	23.7%	33.0%
1.1%	18.0%	18.6%	19.0%	28.5%
3.1%	8.8%	9.6%	9.9%	19.7%
5.0% and above	0.6%	1.3%	1.5%	11.6%

Sensitivity of Class DT to Prepayments
Assumed Price 78.75%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**370%**	**400%**	**750%**
5.00% and below	13.2%	14.6%	15.4%	35.1%
5.55%	6.9%	8.4%	9.1%	28.9%
6.10% and above	1.0%	2.5%	3.0%	22.8%

Sensitivity of Class ES to Prepayments
Assumed Price 87.5%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**370%**	**400%**	**750%**
4.0% and below	15.3%	16.0%	15.9%	24.1%
4.5%	7.7%	8.6%	8.8%	17.4%
5.0% and above	0.6%	1.7%	1.9%	10.9%

Sensitivity of Class ET to Prepayments
Assumed Price 75.0%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**370%**	**400%**	**750%**
4.0% and below	12.6%	14.1%	13.7%	31.9%
4.5%	6.3%	8.5%	8.8%	27.5%
5.0% and above	1.3%	3.5%	4.1%	23.2%

Sensitivity of Class GS to Prepayments
Assumed Price 5.25%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**370%**	**400%**	**750%**
5.50% and below	33.1%	4.5%	4.7%	(9.8)%
6.35%	12.5%	(20.0)%	(19.6)%	(29.8)%
7.20% 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 GT to Prepayments
Assumed Price 2.5%*

LIBOR	PSA Prepayment Assumption Rates 100%	370%	400%	750%
4.0% and below	36.9%	31.5%	32.5%	(60.9)%
4.5%	18.0%	9.9%	8.5%	**
5.0% and above	**	**	**	**

Sensitivity of Class HS to Prepayments
Assumed Price 12.0%*

LIBOR	PSA Prepayment Assumption Rates 100%	370%	400%	750%
0.1%	66.2%	41.0%	41.0%	29.1%
1.1%	56.0%	30.0%	30.0%	16.9%
4.1%	25.5%	(4.3)%	(4.1)%	(17.8)%
7.2% and above	**	**	**	**

Sensitivity of Class HT to Prepayments
Assumed Price 86.25%*

LIBOR	PSA Prepayment Assumption Rates 100%	370%	400%	750%
4.0% and below	15.1%	15.9%	15.7%	24.8%
4.5%	7.5%	8.6%	8.8%	18.3%
5.0% and above	0.7%	1.8%	2.1%	12.0%

Sensitivity of Class JS to Prepayments
Assumed Price 87.25%*

LIBOR	PSA Prepayment Assumption Rates 100%	370%	400%	750%
0.1%	27.6%	28.2%	28.7%	39.4%
1.1%	20.4%	21.1%	21.5%	32.5%
3.1%	6.5%	7.3%	7.7%	19.1%
4.0% and above	0.6%	1.5%	1.8%	13.3%

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

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

Sensitivity of Class JT to Prepayments
Assumed Price 92.0%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
4.0% and below	13.5%	13.9%	14.2%	20.7%
4.5%	6.8%	7.3%	7.5%	14.3%
5.0% and above	0.4%	0.9%	1.1%	8.1%

Sensitivity of Class KT to Prepayments
Assumed Price 85.0%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
4.0% and below	14.8%	15.7%	15.5%	25.5%
4.5%	7.4%	8.6%	8.8%	19.3%
5.0% and above	0.8%	2.0%	2.3%	13.1%

Sensitivity of Class LT to Prepayments
Assumed Price 83.75%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
4.0% and below	14.6%	15.5%	15.2%	26.3%
4.5%	7.3%	8.6%	8.8%	20.2%
5.0% and above	0.8%	2.2%	2.6%	14.3%

Sensitivity of Class MT to Prepayments
Assumed Price 82.5%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
4.0% and below	14.3%	15.3%	15.0%	27.0%
4.5%	7.2%	8.6%	8.8%	21.2%
5.0% and above	0.9%	2.4%	2.8%	15.5%

Sensitivity of Class NT to Prepayments
Assumed Price 81.25%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
4.0% and below	14.0%	15.1%	14.8%	27.8%
4.5%	7.0%	8.6%	8.8%	22.2%
5.0% and above	1.0%	2.5%	3.0%	16.7%

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

Sensitivity of Class PS to Prepayments
Assumed Price 0.25%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
7.20% and below	17.2%	17.2%	17.2%	17.9%
7.25%	(14.1)%	(14.1)%	(14.1)%	(12.3)%
7.30% and above	**	**	**	**

Sensitivity of Class QT to Prepayments
Assumed Price 80.0%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
4.0% and below	13.7%	14.9%	14.6%	28.6%
4.5%	6.9%	8.6%	8.8%	23.2%
5.0% and above	1.0%	2.7%	3.2%	17.9%

Sensitivity of Class S to Prepayments
Assumed Price 13.0%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
0.1%	37.7%	37.7%	37.7%	38.1%
1.1%	27.2%	27.2%	27.2%	27.7%
4.1%	(7.2)%	(7.2)%	(7.2)%	(5.7)%
7.2% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 6.75%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
0.1%	93.5%	69.7%	69.7%	60.6%
1.1%	74.5%	49.7%	49.8%	38.8%
3.1%	37.8%	9.9%	10.1%	(4.4)%
5.5% and above	**	**	**	**

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

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

Sensitivity of Class SC to Prepayments
Assumed Price 94.75%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
0.1%	24.0%	25.2%	25.2%	25.7%
1.1%	19.5%	20.8%	20.8%	21.3%
3.1%	10.7%	12.1%	12.1%	12.7%
5.5% and above	0.6%	2.0%	1.9%	2.6%

Sensitivity of Class SL to Prepayments
Assumed Price 99.25%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
0.1%	9.2%	9.3%	9.3%	9.4%
1.1%	8.1%	8.3%	8.3%	8.4%
3.1%	6.1%	6.3%	6.3%	6.4%
5.5% and above	3.6%	3.9%	3.9%	4.0%

Sensitivity of Class SN to Prepayments
Assumed Price 83.5%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
0.1%	24.4%	25.3%	26.0%	40.4%
1.1%	18.1%	19.0%	19.7%	34.3%
3.1%	5.9%	7.0%	7.5%	22.5%
4.0% and above	0.8%	1.9%	2.3%	17.4%

Sensitivity of Class ST to Prepayments
Assumed Price 98.75%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
5.50% and below	7.8%	8.1%	8.1%	8.2%
6.35%	3.9%	4.3%	4.3%	4.4%
7.20% and above	0.1%	0.5%	0.5%	0.7%

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

Sensitivity of Class SU to Prepayments
Assumed Price 98.75%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
5.50% and below	7.3%	7.5%	7.5%	7.7%
6.35%	3.7%	4.0%	4.0%	4.2%
7.20% and above	0.1%	0.5%	0.5%	0.7%

Sensitivity of Class SV to Prepayments
Assumed Price 81.5%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
0.1%	22.5%	23.5%	24.3%	40.8%
1.1%	16.7%	17.8%	18.5%	35.2%
3.1%	5.6%	6.8%	7.4%	24.4%
4.0% and above	0.9%	2.1%	2.6%	19.6%

Sensitivity of Class SX to Prepayments
Assumed Price 91.0%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
0.1%	19.7%	20.1%	20.4%	27.7%
1.1%	16.3%	16.8%	17.1%	24.5%
4.1%	6.4%	7.0%	7.2%	15.1%
6.0% and above	0.4%	1.0%	1.2%	9.2%

Sensitivity of Class SY to Prepayments
Assumed Price 100.0%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
6.000% and below	8.7%	8.7%	8.7%	8.7%
6.475%	4.3%	4.3%	4.3%	4.5%
6.950% and above	0.0%	0.1%	0.1%	0.5%

Sensitivity of Class SZ to Prepayments
Assumed Price 94.0%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	370%	400%	750%
4.0% and below	12.7%	12.9%	13.2%	26.2%
4.5%	6.4%	6.6%	6.8%	20.3%
5.0% and above	0.2%	0.4%	0.5%	14.4%

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

Sensitivity of Class US to Prepayments
Assumed Price 84.75%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**370%**	**400%**	**750%**
0.1%	17.1%	21.1%	21.0%	22.8%
1.1%	14.1%	18.1%	18.1%	19.8%
3.1%	8.2%	12.2%	12.2%	14.0%
5.5% and above	1.5%	5.3%	5.3%	7.2%

Sensitivity of Class UT to Prepayments
Assumed Price 78.75%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**370%**	**400%**	**750%**
4.0% and below	13.5%	14.7%	14.4%	29.4%
4.5%	6.8%	8.6%	8.8%	24.3%
5.0% and above	1.1%	2.9%	3.4%	19.2%

Sensitivity of Class WS to Prepayments
Assumed Price 81.25%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**370%**	**400%**	**750%**
0.1%	14.5%	19.6%	19.6%	21.8%
1.1%	12.1%	17.2%	17.1%	19.4%
3.1%	7.3%	12.3%	12.3%	14.6%
5.5% and above	1.8%	6.6%	6.6%	8.9%

Sensitivity of Class WT to Prepayments
Assumed Price 77.5%*

	PSA Prepayment Assumption Rates			
LIBOR	**100%**	**370%**	**400%**	**750%**
4.0% and below	13.2%	14.5%	14.1%	30.2%
4.5%	6.6%	8.5%	8.8%	25.3%
5.0% and above	1.2%	3.1%	3.6%	20.5%

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

Sensitivity of Class XS to Prepayments
Assumed Price 88.0%*

LIBOR	PSA Prepayment Assumption Rates 100%	370%	400%	750%
0.1%	19.5%	22.6%	22.5%	23.8%
1.1%	16.0%	19.1%	19.0%	20.4%
3.1%	9.1%	12.2%	12.2%	13.6%
5.5% and above	1.2%	4.2%	4.1%	5.6%

Sensitivity of Class XT to Prepayments
Assumed Price 76.25%*

LIBOR	PSA Prepayment Assumption Rates 100%	370%	400%	750%
4.0% and below	12.9%	14.3%	13.9%	31.1%
4.5%	6.5%	8.5%	8.8%	26.4%
5.0% and above	1.2%	3.3%	3.9%	21.8%

Sensitivity of Class YS to Prepayments
Assumed Price 91.5%*

LIBOR	PSA Prepayment Assumption Rates 100%	370%	400%	750%
0.1%	21.8%	23.8%	23.8%	24.7%
1.1%	17.7%	19.9%	19.9%	20.8%
3.1%	9.9%	12.1%	12.1%	13.1%
5.5% and above	0.8%	3.0%	3.0%	4.0%

SECURITY GROUP 2

Sensitivity of Class EO to Prepayments
Assumed Price 73.25%

PSA Prepayment Assumption Rates 125%	470%	500%	800%
2.9%	10.5%	11.3%	15.7%

Sensitivity of Class ID to Prepayments
Assumed Price 15.5%*

PSA Prepayment Assumption Rates 125%	470%	500%	800%	1129%
7.2%	7.2%	7.2%	7.8%	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.

Sensitivity of Class KS to Prepayments
Assumed Price 11.25%*

LIBOR	PSA Prepayment Assumption Rates 125%	470%	500%	800%
0.1%	71.1%	43.3%	40.4%	23.6%
1.1%	60.0%	31.8%	28.8%	12.0%
4.1%	26.9%	(3.7)%	(7.1)%	(20.4)%
7.2% and above	**	**	**	**

Sensitivity of Class LS to Prepayments
Assumed Price 4.25%*

LIBOR	PSA Prepayment Assumption Rates 125%	470%	500%	800%
5.50% and below	42.0%	12.8%	9.6%	(6.2)%
6.35%	16.7%	(15.3)%	(18.8)%	(29.1)%
7.20% and above	**	**	**	**

Sensitivity of Class MS to Prepayments
Assumed Price 90.75%*

LIBOR	PSA Prepayment Assumption Rates 125%	470%	500%	800%
5.50% and below	8.5%	10.8%	11.0%	12.3%
6.35%	4.7%	7.0%	7.2%	8.5%
7.20% and above	0.9%	3.2%	3.5%	4.8%

Sensitivity of Class NS to Prepayments
Assumed Price 94.25%*

LIBOR	PSA Prepayment Assumption Rates 125%	470%	500%	800%
0.1%	18.0%	19.4%	19.6%	20.4%
1.1%	14.7%	16.2%	16.3%	17.1%
4.1%	5.0%	6.5%	6.7%	7.5%
5.5% and above	0.6%	2.1%	2.3%	3.1%

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

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

Sensitivity of Class SB to Prepayments
Assumed Price 10.25%*

LIBOR	PSA Prepayment Assumption Rates 125%	470%	500%	800%
0.1%	70.7%	52.0%	50.3%	41.4%
1.1%	58.5%	39.0%	37.2%	28.2%
4.1%	22.8%	(1.2)%	(3.5)%	(11.6)%
7.2% and above	**	**	**	**

Sensitivity of Class SD to Prepayments
Assumed Price 12.0%*

LIBOR	PSA Prepayment Assumption Rates 125%	470%	500%	800%
0.1%	38.1%	38.1%	38.1%	38.4%
1.1%	26.4%	26.4%	26.4%	26.8%
4.1%	(11.6)%	(11.6)%	(11.6)%	(10.7)%
7.2% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 99.25%*

LIBOR	PSA Prepayment Assumption Rates 125%	470%	500%	800%
0.1%	20.7%	20.8%	20.9%	20.9%
1.1%	16.8%	17.0%	17.0%	17.1%
4.1%	5.4%	5.7%	5.7%	5.9%
5.5% and above	0.2%	0.6%	0.6%	0.8%

Sensitivity of Class SG to Prepayments
Assumed Price 100.25%*

LIBOR	PSA Prepayment Assumption Rates 125%	470%	500%	800%
5.50% and below	7.6%	7.5%	7.5%	7.5%
6.35%	3.8%	3.8%	3.8%	3.8%
7.20% and above	0.0%	0.1%	0.1%	0.1%

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

Sensitivity of Class SH to Prepayments
Assumed Price 95.75%*

LIBOR	PSA Prepayment Assumption Rates 125%	470%	500%	800%
0.1%	15.5%	16.5%	16.6%	17.2%
1.1%	13.3%	14.4%	14.5%	15.1%
4.1%	6.9%	8.0%	8.1%	8.8%
7.2% and above	0.5%	1.6%	1.7%	2.4%

Sensitivity of Class SW to Prepayments
Assumed Price 7.0%*

LIBOR	PSA Prepayment Assumption Rates 125%	470%	500%	800%
0.1%	89.5%	62.2%	59.5%	43.1%
1.1%	71.2%	43.4%	40.5%	23.8%
3.1%	35.6%	5.9%	2.6%	(12.4)%
5.5% and above	**	**	**	**

Sensitivity of Class TS to Prepayments
Assumed Price 107.0%*

LIBOR	PSA Prepayment Assumption Rates 125%	470%	500%	800%
0.1%	20.5%	18.8%	18.6%	17.7%
1.1%	17.4%	15.8%	15.7%	14.8%
4.1%	8.5%	7.1%	6.9%	6.2%
7.2% and above	(0.5)%	(1.7)%	(1.8)%	(2.5)%

SECURITY GROUP 3

Sensitivity of Class CO to Prepayments
Assumed Price 65.25%

PSA Prepayment Assumption Rates 100%	175%	250%	400%
2.3%	5.8%	17.4%	34.4%

Sensitivity of Class GI to Prepayments
Assumed Price 36.0%*

PSA Prepayment Assumption Rates 100%	175%	250%	400%	681%
12.5%	12.5%	12.5%	9.5%	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 GO to Prepayments
Assumed Price 59.0%

PSA Prepayment Assumption Rates			
100%	175%	250%	400%
2.9%	2.9%	2.9%	4.3%

Sensitivity of Class IA to Prepayments
Assumed Price 10.25%*

PSA Prepayment Assumption Rates				
100%	175%	250%	400%	443%
11.7%	11.7%	11.7%	4.3%	0.1%

Sensitivity of Class IB to Prepayments
Assumed Price 20.5%*

PSA Prepayment Assumption Rates				
100%	175%	250%	400%	401%
13.2%	13.2%	13.2%	0.1%	0.0%

Sensitivity of Class IC to Prepayments
Assumed Price 24.5%*

PSA Prepayment Assumption Rates				
100%	175%	250%	400%	428%
13.4%	13.4%	13.4%	2.4%	0.0%

Sensitivity of Class QI to Prepayments
Assumed Price 29.0%*

PSA Prepayment Assumption Rates				
100%	175%	250%	400%	496%
13.2%	13.2%	13.2%	5.9%	0.0%

Sensitivity of Class QO to Prepayments
Assumed Price 70.25%

PSA Prepayment Assumption Rates			
100%	175%	250%	400%
3.3%	3.3%	3.3%	5.0%

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

SECURITY GROUP 4

Sensitivity of Class VI to Prepayments
Assumed Price 29.0%*

PSA Prepayment Assumption Rates				
75%	144%	250%	400%	410%
13.7%	12.7%	8.7%	0.7%	0.1%

Sensitivity of Class VO to Prepayments
Assumed Price 62.5%

PSA Prepayment Assumption Rates			
75%	144%	250%	400%
3.1%	3.6%	5.0%	7.2%

SECURITY GROUP 5

Sensitivity of Class SM to Prepayments
Assumed Price 9.75%*

	PSA Prepayment Assumption Rates			
LIBOR	250%	530%	800%	1,100%
0.10%	66.4%	39.7%	10.5%	(28.2)%
1.10%	54.2%	28.6%	0.6%	(36.5)%
4.10%	19.3%	(3.1)%	(27.5)%	(60.0)%
6.65% and above	(10.3)%	(29.9)%	(51.4)%	(81.0)%

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

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 Cleary Gottlieb Steen & Hamilton, 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 BO, CO, DO, EO, GO, QO and VO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (''OID'') equal to the difference between their principal balance and their issue price.

The Class AS, GI, GS, GT, IA, ID, LS, PS, QI, S, SA, SB, SD, SM, SW and VI Securities are ''Interest Weighted Securities'' as described in ''Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities'' in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

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

In addition to the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Classes and Class SL, the constant LIBOR value described below, Classes DT, ET, PA, PG, SL and SX are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in ‘‘Yield, Maturity and Prepayment Considerations’’ in this Supplement) is as follows:

Security Group	PSA
1	370%
2	470%
3	175%
4	144%
5	530%

In the case of the Floating Rate Classes and Class SL, the constant value of LIBOR to be used for these determinations is 1.10%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See ‘‘Certain Federal Income Tax Consequences’’ in the Base Offering Circular.*

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.,* the Class RR Securities, generally will be treated as ‘‘residual interests’’ in a REMIC for domestic building and loan associations and as ‘‘real estate assets’’ for REITs, as described in ‘‘Certain Federal Income Tax Consequences’’ in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax 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 Certificate will be computed using the same prepayment assumption as set forth under ''Certain Federal Income Tax Consequences — Regular Securities'' in this Supplement.

Regulations have been proposed regarding the federal income tax treatment of ''inducement fees'' received by transferees of noneconomic REMIC residual interests. The proposed regulations (i) provide tax accounting rules for the treatment of such fees as income over an appropriate period and (ii) clarify that inducement fees will be treated as income from sources within the United States. If these rules are finalized as proposed, the final regulations will apply to taxable years ending on or after the date the final regulations are published, and thus the rules in the proposed regulations may apply to the treatment of any inducement fee received in connection with the purchase of Class RR Securities. Prospective purchasers of the Class RR Securities should consult with their tax advisors regarding the effect of these proposed regulations.

MX Securities

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

ERISA MATTERS

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

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

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

See ''ERISA Considerations'' in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any**

Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) March 1, 2004 on the Fixed Rate Classes, (2) March 20, 2004 on the Group 1 and 2 Floating Rate and Inverse Floating Rate Classes, and (3) March 17, 2004 on the Group 5 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 1, 2, 3 and 4 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), (2) the Original Component Principal Balance of each Component of each related Class and (3) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class or Component receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Ungaretti & Harris, and for the Trustee by Cleary Gottlieb Steen & Hamilton and Marcell Solomon & Associates, P.C.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
DO	$ 30,616,074	ST	$ 30,616,074	TAC	(5)	INV	38374FQC1	February 2034
GS	135,070,918							
Combination 2								
DO	$ 31,329,408	SU	$ 31,329,408	TAC	(5)	INV	38374FQD9	February 2034
GS	129,003,445							
Combination 3								
DO	$ 31,329,408	WS	$ 31,329,408	TAC	(5)	INV	38374FQE7	February 2034
SA	62,658,816							
Combination 4								
DO	$ 31,329,408	US	$ 31,329,408	TAC	(5)	INV	38374FQF4	February 2034
SA	78,323,520							
Combination 5								
DO	$ 28,718,624	XS	$ 28,718,624	TAC	(5)	INV	38374FQG2	February 2034
SA	86,155,872							
Combination 6								
DO	$ 24,615,963	YS	$ 24,615,963	TAC	(5)	INV	38374FQH0	February 2034
SA	86,155,872							
Combination 7								
DO	$ 21,538,968	SC	$ 21,538,968	TAC	(5)	INV	38374FQJ6	February 2034
SA	86,155,872							
Combination 8								
GS	$ 86,155,872	HS	$ 86,155,872	NTL (TAC)	(5)	INV/IO	38374FQK3	February 2034
SA	86,155,872							
Combination 9								
AS	$ 53,630,763	JS	$ 9,133,481	SUP	(5)	INV	38374FQL1	February 2034
BO	9,133,481							

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 10								
AS	$ 36,533,924	BS	$ 9,133,481	SUP	(5)	INV	38374FQM9	February 2034
BO	9,133,481							
Combination 11								
AS	$ 41,100,665	SV	$ 9,133,481	SUP	(5)	INV	38374FQN7	February 2034
BO	9,133,481							
Combination 12								
AS	$ 45,667,405	SN	$ 9,133,481	SUP	(5)	INV	38374FQP2	February 2034
BO	9,133,481							
Combination 13								
ET	$ 3,500,000	ES(6)	$ 3,500,000	TAC/AD	(5)	INV	38374FQQ0	February 2034
GT	17,500,000							
Combination 14								
ES(7)	$ 3,500,000	JT	$ 4,469,230	SUP	(5)	INV	38374FQR8	February 2034
SZ	969,230							
Combination 15								
JS(7)	$ 9,133,481	DS	$ 13,602,711	SUP	(5)	INV	38374FQS6	February 2034
JT(7)	4,469,230							
Combination 16								
DS(7)	$ 13,602,711	CS	$ 19,502,095	SUP	(5)	INV	38374FQT4	February 2034
DT	5,899,384							
Combination 17								
CF	$ 53,630,763	CA	$ 73,132,858	SUP	5.50%	FIX	38374FQU1	February 2034
CS(7)	19,502,095							
Combination 18								
ET	$ 3,500,000	HT(6)	$ 3,500,000	TAC/AD	(5)	INV	38374FQV9	February 2034
GT	15,750,000							
Combination 19								
ET	$ 3,500,000	KT(6)	$ 3,500,000	TAC/AD	(5)	INV	38374FQW7	February 2034
GT	14,000,000							
Combination 20								
ET	$ 3,500,000	LT(6)	$ 3,500,000	TAC/AD	(5)	INV	38374FQX5	February 2034
GT	12,250,000							

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 21								
ET	$ 3,500,000	MT(6)	$ 3,500,000	TAC/AD	(5)	INV	38374FQY3	February 2034
GT	10,500,000							
Combination 22								
ET	$ 3,500,000	NT(6)	$ 3,500,000	TAC/AD	(5)	INV	38374FQZ0	February 2034
GT	8,750,000							
Combination 23								
ET	$ 3,500,000	QT(6)	$ 3,500,000	TAC/AD	(5)	INV	38374FRA4	February 2034
GT	7,000,000							
Combination 24								
ET	$ 3,500,000	UT(6)	$ 3,500,000	TAC/AD	(5)	INV	38374FRB2	February 2034
GT	5,250,000							
Combination 25								
ET	$ 3,500,000	WT(6)	$ 3,500,000	TAC/AD	(5)	INV	38374FRC0	February 2034
GT	3,500,000							
Combination 26								
ET	$ 3,500,000	XT(6)	$ 3,500,000	TAC/AD	(5)	INV	38374FRD8	February 2034
GT	1,750,000							
Security Group 2								
Combination 27								
LS	$230,634,632	KS	$230,634,632	NTL(TAC/AD)	(5)	INV/IO	38374FRE6	February 2034
SW	230,634,632							
Combination 28								
EO	$ 52,277,183	SG	$ 52,277,183	TAC/AD	(5)	INV	38374FRF3	February 2034
LS	230,634,632							
Combination 29								
EO	$ 56,011,267	MS	$ 56,011,267	TAC/AD	(5)	INV	38374FRG1	February 2034
LS	230,634,632							
Combination 30								
EO	$ 63,040,131	SE	$ 63,040,131	TAC/AD	(5)	INV	38374FRH9	February 2034
SW	230,634,632							
Combination 31								
EO	$ 76,878,210	NS	$ 76,878,210	TAC/AD	(5)	INV	38374FRJ5	February 2034
SW	230,634,632							

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 32								
EO	$ 82,369,513	SH	$ 82,369,513	TAC/AD	(5)	INV	38374FRK2	February 2034
KS(7)	164,739,026							
Combination 33								
EO	$ 76,878,210	TS	$ 76,878,210	TAC/AD	(5)	INV	38374FRL0	February 2034
KS(7)	230,634,632							
Security Group 3								
Combination 34								
QI	$ 38,089,000	QE	$ 38,089,000	PAC	5.00%	FIX	38374FRM8	December 2032
QO	38,089,000							
Combination 35								
QI	$ 36,184,550	UJ	$ 38,089,000	PAC	4.75%	FIX	38374FRN6	December 2032
QO	38,089,000							
Combination 36								
QI	$ 34,280,100	UK	$ 38,089,000	PAC	4.50%	FIX	38374FRP1	December 2032
QO	38,089,000							
Combination 37(8)								
QC	$ 35,103,000	IB	$ 7,020,600	NTL (PAC)	5.00%	FIX/IO	38374FRQ9	March 2029
		TM	35,103,000	PAC	4.75	FIX	38374FRR7	March 2029
		TN	35,103,000	PAC	4.50	FIX	38374FRS5	March 2029
		TP	35,103,000	PAC	4.25	FIX	38374FRT3	March 2029
		TU	35,103,000	PAC	4.00	FIX	38374FRU0	March 2029
Combination 38(8)								
QD	$ 16,038,000	IC	$ 3,207,600	NTL (PAC)	5.00%	FIX/IO	38374FRV8	June 2030
		UD	16,038,000	PAC	4.75	FIX	38374FRW6	June 2030
		UE	16,038,000	PAC	4.50	FIX	38374FRX4	June 2030
		UG	16,038,000	PAC	4.25	FIX	38374FRY2	June 2030
		UH	16,038,000	PAC	4.00	FIX	38374FRZ9	June 2030
Combination 39								
GI	$ 19,402,000	QG	$ 19,402,000	PAC	5.00%	FIX	38374FSA3	February 2034
GO	19,402,000							
Security Group 4								
Combination 40								
VI	$ 7,751,000	VH	$ 7,751,000	SEQ/AD	4.50%	FIX	38374FSB1	June 2023
VO	7,751,000							

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)
Security Group 5								
Combination 41								
FM	$ 13,340,166	CM	$ 13,340,166	SC/PT	8.00%	FIX	38374FSC9	January 2030
SM	13,340,166							

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

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

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

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

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

(6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, *see ''Risk Factors — The rate of principal payments on certain group 1 classes will be sensitive to LIBOR,'' ''Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules'' and ''— Decrement Tables'' in this Supplement.*

(7) MX Class.

(8) In the case of Combinations 37 and 38, various subcombinations are permitted. *See ''Description of the Securities — Modification and Exchange'' in the Base Offering Circular for a discussion of subcombinations.*

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes DO and SL and Component F2 (in the aggregate)	Class ET	Classes PA, PF and PG and Component F1 (in the aggregate)
Initial Balance	$215,315,372.00	$3,500,000.00	$166,614,310.00
March 2004	214,722,186.42	3,487,832.83	165,896,539.36
April 2004	213,932,993.84	3,474,739.45	165,097,299.42
May 2004	212,947,037.15	3,460,721.23	164,218,184.39
June 2004	211,765,369.39	3,445,782.53	163,259,472.54
July 2004	210,389,498.31	3,429,930.77	162,221,483.54
August 2004	208,821,387.04	3,413,176.41	161,104,578.33
September 2004	207,063,453.28	3,395,532.95	159,909,158.94
October 2004	205,118,567.07	3,377,016.94	158,635,668.32
November 2004	202,990,047.15	3,357,647.92	157,284,590.10
December 2004	200,681,655.80	3,337,448.42	155,856,448.32
January 2005	198,197,592.27	3,316,443.87	154,351,807.14
February 2005	195,542,484.76	3,294,662.52	152,771,270.48
March 2005	192,721,380.94	3,272,135.40	151,115,481.67
April 2005	189,739,737.02	3,248,896.18	149,385,123.02
May 2005	186,603,405.43	3,224,981.10	147,580,915.40
June 2005	183,318,621.14	3,200,428.78	145,703,617.76
July 2005	179,891,986.62	3,175,280.15	143,754,026.61
August 2005	176,330,455.50	3,149,578.26	141,732,975.47
September 2005	172,641,314.92	3,123,368.11	139,641,334.33
October 2005	168,832,166.78	3,096,696.52	137,480,009.01
November 2005	164,910,907.76	3,069,611.88	135,249,940.53
December 2005	160,885,708.29	3,042,164.02	132,952,104.44
January 2006	156,764,990.55	3,014,403.96	130,587,510.11
February 2006	152,557,405.39	2,986,383.73	128,157,200.02
March 2006	148,271,808.61	2,958,156.11	125,662,248.97
April 2006	143,917,236.29	2,929,774.45	123,103,763.33
May 2006	139,502,879.51	2,901,292.44	120,482,880.19
June 2006	135,038,058.50	2,872,763.82	117,800,766.54
July 2006	130,704,397.18	2,844,920.82	115,132,554.66
August 2006	126,499,057.25	2,817,735.22	112,478,173.02
September 2006	122,419,257.89	2,791,179.55	109,837,550.48
October 2006	118,462,274.67	2,765,227.09	107,210,616.25
November 2006	114,625,438.42	2,739,851.80	104,597,299.91
December 2006	110,906,134.14	2,715,028.35	101,997,531.40
January 2007	107,301,799.90	2,690,732.10	99,411,241.02
February 2007	103,809,925.78	2,666,939.03	96,838,359.43
March 2007	100,428,052.88	2,643,625.78	94,278,817.64
April 2007	97,153,772.27	2,620,769.61	91,732,547.03
May 2007	93,984,723.99	2,598,348.39	89,199,479.32
June 2007	90,918,596.10	2,576,340.55	86,679,546.58
July 2007	87,953,123.71	2,554,725.13	84,172,681.24
August 2007	85,086,088.05	2,533,481.69	81,678,816.07
September 2007	82,315,315.55	2,512,590.35	79,197,884.19
October 2007	79,638,676.94	2,492,031.76	76,729,819.06

Distribution Date	Classes DO and SL and Component F2 (in the aggregate)	Class ET	Classes PA, PF and PG and Component F1 (in the aggregate)
November 2007	$ 77,054,086.35	$2,471,787.06	$ 74,274,554.48
December 2007	74,559,500.50	2,451,837.92	71,832,024.59
January 2008	72,152,917.77	2,432,166.45	69,402,163.88
February 2008	69,832,377.44	2,412,755.27	66,984,907.17
March 2008	67,595,958.85	2,393,587.43	64,580,189.61
April 2008	65,441,780.58	2,374,646.44	62,187,946.70
May 2008	63,367,999.72	2,355,916.24	59,808,114.25
June 2008	61,372,811.04	2,337,381.17	57,440,628.41
July 2008	59,454,446.30	2,319,026.00	55,085,425.66
August 2008	57,611,173.45	2,300,835.89	52,742,442.81
September 2008	55,841,295.95	2,282,796.39	50,411,616.99
October 2008	54,143,152.06	2,264,893.40	48,092,885.65
November 2008	52,515,114.15	2,247,113.20	45,786,186.56
December 2008	50,955,587.97	2,229,442.44	43,491,457.82
January 2009	49,463,012.03	2,211,868.07	41,208,637.85
February 2009	48,035,856.95	2,194,377.41	38,937,665.38
March 2009	46,672,624.78	2,176,769.44	36,678,479.45
April 2009	45,371,848.43	2,158,985.39	34,431,019.42
May 2009	44,132,090.98	2,141,023.50	32,195,224.96
June 2009	42,951,945.14	2,122,882.00	29,971,036.06
July 2009	41,830,032.63	2,104,559.07	27,758,393.00
August 2009	40,765,003.59	2,086,052.92	25,557,236.38
September 2009	39,755,536.05	2,067,361.70	23,367,507.10
October 2009	38,800,335.31	2,048,483.58	21,189,146.37
November 2009	37,898,133.47	2,029,416.67	19,022,095.70
December 2009	37,047,688.82	2,010,159.09	16,866,296.90
January 2010	36,247,785.39	1,990,708.94	14,721,692.08
February 2010	35,497,232.35	1,971,064.29	12,588,223.64
March 2010	34,794,863.59	1,951,223.19	10,465,834.29
April 2010	34,139,537.17	1,931,183.67	8,354,467.02
May 2010	33,530,134.84	1,910,943.77	6,254,065.13
June 2010	32,965,561.59	1,890,501.46	4,164,572.20
July 2010	32,444,745.18	1,869,854.73	2,085,932.10
August 2010	31,966,635.67	1,849,001.54	18,088.99
September 2010	29,491,192.28	1,827,939.81	0.00
October 2010	27,049,018.21	1,806,667.46	0.00
November 2010	24,657,161.80	1,785,182.39	0.00
December 2010	22,314,603.22	1,763,482.47	0.00
January 2011	20,020,343.10	1,741,565.56	0.00
February 2011	17,773,402.11	1,719,429.47	0.00
March 2011	15,572,820.52	1,697,072.02	0.00
April 2011	13,417,657.86	1,674,491.00	0.00
May 2011	11,306,992.53	1,651,684.16	0.00
June 2011	9,239,921.38	1,628,649.26	0.00
July 2011	7,215,559.41	1,605,384.01	0.00
August 2011	5,233,039.35	1,581,886.11	0.00
September 2011	3,291,511.35	1,558,153.22	0.00
October 2011	1,390,142.61	1,534,183.01	0.00
November 2011	0.00	1,509,973.10	0.00
December 2011	0.00	1,457,451.76	0.00

Distribution Date	Classes DO and SL and Component F2 (in the aggregate)	Class ET	Classes PA, PF and PG and Component F1 (in the aggregate)
January 2012	$ 0.00	$1,344,223.62	$ 0.00
February 2012	0.00	1,232,695.89	0.00
March 2012	0.00	1,122,823.99	0.00
April 2012	0.00	1,014,564.18	0.00
May 2012	0.00	907,873.60	0.00
June 2012	0.00	802,710.22	0.00
July 2012	0.00	699,032.83	0.00
August 2012	0.00	596,801.02	0.00
September 2012	0.00	495,975.16	0.00
October 2012	0.00	396,516.40	0.00
November 2012	0.00	298,386.63	0.00
December 2012	0.00	201,548.46	0.00
January 2013	0.00	105,965.25	0.00
February 2013	0.00	11,601.01	0.00
March 2013 and thereafter	0.00	0.00	0.00

Distribution Date	Classes EO, FA and PC (in the aggregate)	Class PC and Component FA2 (in the aggregate)
Initial Balance	$684,682,683.00	$207,354,694.00
March 2004	680,537,364.88	206,197,341.90
April 2004	675,579,148.58	204,920,932.65
May 2004	669,812,721.08	203,526,331.05
June 2004	663,245,487.65	202,014,007.62
July 2004	655,887,591.94	200,384,508.60
August 2004	647,751,921.78	198,638,455.65
September 2004	638,854,100.24	196,776,545.56
October 2004	629,212,461.60	194,799,549.80
November 2004	618,848,011.79	192,708,314.04
December 2004	607,784,373.37	190,503,757.56
January 2005	596,047,714.74	188,186,872.59
February 2005	583,666,663.75	185,758,723.60
March 2005	570,672,205.85	183,220,446.43
April 2005	557,097,567.04	180,573,247.43
May 2005	542,978,082.14	177,818,402.47
June 2005	528,351,048.80	174,957,255.88
July 2005	513,255,567.93	171,991,219.35
August 2005	497,732,371.46	168,921,770.69
September 2005	481,823,638.30	165,750,452.57
October 2005	465,572,799.39	162,478,871.18
November 2005	449,024,333.27	159,108,694.78
December 2005	432,223,553.16	155,641,652.25
January 2006	415,216,387.16	152,079,531.50
February 2006	398,049,152.71	148,424,177.87
March 2006	380,768,327.20	144,677,492.44
April 2006	363,420,316.00	140,841,430.29
May 2006	346,051,219.79	136,917,998.70
June 2006	329,387,504.51	133,018,447.91
July 2006	313,400,093.84	129,142,611.68
August 2006	298,061,104.11	125,290,324.78
September 2006	283,343,795.43	121,461,423.01
October 2006	269,222,524.89	117,655,743.16
November 2006	255,672,701.64	113,873,123.05
December 2006	242,670,743.83	110,113,401.47
January 2007	230,194,037.27	106,376,418.22
February 2007	218,220,895.83	102,662,014.07
March 2007	206,730,523.42	98,970,030.77
April 2007	195,702,977.53	95,300,311.04
May 2007	185,119,134.27	91,652,698.55
June 2007	174,960,654.87	88,027,037.95
July 2007	165,209,953.43	84,423,174.82
August 2007	155,850,166.16	80,840,955.69
September 2007	146,865,121.76	77,280,228.02
October 2007	138,239,313.01	73,740,840.22
November 2007	129,957,869.61	70,222,641.60
December 2007	122,006,532.02	66,725,482.41
January 2008	114,371,626.46	63,249,213.79
February 2008	107,040,040.90	59,793,687.80
March 2008	99,999,201.98	56,358,757.40

Distribution Date	Classes EO, FA and PC (in the aggregate)	Class PC and Component FA2 (in the aggregate)
April 2008	$ 93,237,052.98	$ 52,944,276.43
May 2008	86,742,032.61	49,550,099.63
June 2008	80,503,054.68	46,176,082.62
July 2008	74,509,488.62	42,822,081.89
August 2008	68,751,140.82	39,487,954.80
September 2008	63,218,236.65	36,173,559.57
October 2008	57,901,403.31	32,878,755.28
November 2008	52,791,653.34	29,603,401.87
December 2008	47,880,368.78	26,347,360.11
January 2009	43,159,286.05	23,110,491.63
February 2009	38,620,481.34	19,892,658.87
March 2009	34,256,356.72	16,693,725.11
April 2009	30,059,626.75	13,513,554.46
May 2009	26,023,305.62	10,352,011.83
June 2009	22,140,694.87	7,208,962.96
July 2009	18,405,371.61	4,084,274.38
August 2009	14,811,177.14	977,813.43
September 2009	11,352,206.16	0.00
October 2009	8,022,796.33	0.00
November 2009	4,817,518.28	0.00
December 2009	1,731,166.07	0.00
January 2010 and thereafter	0.00	0.00

Distribution Date	Classes GO, QC, QD, QO, QW, TL and UC (in the aggregate)	Classes WG and WH (in the aggregate)
Initial Balance	$178,891,000.00	$8,407,000.00
March 2004	178,220,624.23	8,365,670.44
April 2004	177,507,791.62	8,319,620.46
May 2004	176,753,109.05	8,269,155.87
June 2004	175,956,872.53	8,214,327.83
July 2004	175,119,399.70	8,155,192.36
August 2004	174,241,029.62	8,091,810.31
September 2004	173,322,122.58	8,024,247.26
October 2004	172,363,059.84	7,952,573.48
November 2004	171,364,243.40	7,876,863.85
December 2004	170,326,095.73	7,797,197.75
January 2005	169,249,059.47	7,713,659.02
February 2005	168,133,597.15	7,626,335.82
March 2005	166,980,190.85	7,535,320.55
April 2005	165,789,341.85	7,440,709.74
May 2005	164,561,570.31	7,342,603.93
June 2005	163,297,414.87	7,241,107.55
July 2005	161,997,432.26	7,136,328.81
August 2005	160,662,196.91	7,028,379.55
September 2005	159,292,300.52	6,917,375.11
October 2005	157,888,351.62	6,803,434.20
November 2005	156,450,975.15	6,686,678.73
December 2005	154,980,811.94	6,567,233.69
January 2006	153,518,384.67	6,449,502.28
February 2006	152,063,653.45	6,333,469.80
March 2006	150,616,578.60	6,219,121.66
April 2006	149,177,120.64	6,106,443.37
May 2006	147,745,240.29	5,995,420.57
June 2006	146,320,898.49	5,886,038.97
July 2006	144,904,056.35	5,778,284.43
August 2006	143,494,675.21	5,672,142.88
September 2006	142,092,716.59	5,567,600.37
October 2006	140,698,142.22	5,464,643.04
November 2006	139,310,914.02	5,363,257.15
December 2006	137,930,994.10	5,263,429.05
January 2007	136,558,344.78	5,165,145.20
February 2007	135,192,928.56	5,068,392.15
March 2007	133,834,708.14	4,973,156.56
April 2007	132,483,646.41	4,879,425.19
May 2007	131,139,706.46	4,787,184.88
June 2007	129,802,851.55	4,696,422.59
July 2007	128,473,045.15	4,607,125.36
August 2007	127,150,250.91	4,519,280.33
September 2007	125,834,432.66	4,432,874.75
October 2007	124,525,554.42	4,347,895.95
November 2007	123,223,580.40	4,264,331.37
December 2007	121,928,474.99	4,182,168.52
January 2008	120,640,202.76	4,101,395.03
February 2008	119,358,728.47	4,021,998.60
March 2008	118,084,017.06	3,943,967.03

Distribution Date	Classes GO, QC, QD, QO, QW, TL and UC (in the aggregate)	Classes WG and WH (in the aggregate)
April 2008	$116,816,033.64	$3,867,288.23
May 2008	115,554,743.51	3,791,950.17
June 2008	114,300,112.15	3,717,940.92
July 2008	113,052,105.22	3,645,248.64
August 2008	111,810,688.54	3,573,861.59
September 2008	110,575,828.12	3,503,768.10
October 2008	109,347,490.14	3,434,956.61
November 2008	108,125,640.95	3,367,415.63
December 2008	106,910,247.08	3,301,133.76
January 2009	105,701,275.24	3,236,099.67
February 2009	104,498,692.29	3,172,302.15
March 2009	103,302,465.28	3,109,730.05
April 2009	102,112,561.41	3,048,372.31
May 2009	100,928,948.07	2,988,217.95
June 2009	99,751,592.81	2,929,256.08
July 2009	98,580,463.34	2,871,475.88
August 2009	97,415,527.54	2,814,866.63
September 2009	96,256,753.46	2,759,417.67
October 2009	95,104,109.31	2,705,118.44
November 2009	93,957,563.47	2,651,958.44
December 2009	92,817,084.47	2,599,927.26
January 2010	91,682,641.01	2,549,014.58
February 2010	90,554,201.95	2,499,210.14
March 2010	89,431,736.31	2,450,503.77
April 2010	88,315,213.27	2,402,885.37
May 2010	87,204,602.17	2,356,344.91
June 2010	86,099,872.50	2,310,872.46
July 2010	85,000,993.92	2,266,458.14
August 2010	83,907,936.23	2,223,092.16
September 2010	82,820,669.40	2,180,764.80
October 2010	81,739,163.55	2,139,466.41
November 2010	80,663,388.95	2,099,187.42
December 2010	79,593,316.03	2,059,918.33
January 2011	78,528,915.36	2,021,649.71
February 2011	77,470,157.68	1,984,372.21
March 2011	76,417,013.86	1,948,076.54
April 2011	75,369,454.93	1,912,753.50
May 2011	74,327,452.07	1,878,393.94
June 2011	73,290,976.61	1,844,988.78
July 2011	72,260,000.02	1,812,529.02
August 2011	71,234,493.93	1,781,005.73
September 2011	70,214,430.10	1,750,410.04
October 2011	69,199,780.44	1,720,733.16
November 2011	68,190,517.01	1,691,966.36
December 2011	67,186,612.01	1,664,100.97
January 2012	66,188,037.78	1,637,128.40
February 2012	65,194,766.81	1,611,040.12
March 2012	64,206,771.73	1,585,827.65
April 2012	63,224,025.31	1,561,482.60
May 2012	62,246,500.45	1,537,996.64

Distribution Date	Classes GO, QC, QD, QO, QW, TL and UC (in the aggregate)	Classes WG and WH (in the aggregate)
June 2012	$ 61,276,558.35	$1,513,190.46
July 2012	60,320,848.06	1,480,986.88
August 2012	59,379,167.56	1,441,537.16
September 2012	58,451,317.64	1,394,990.20
October 2012	57,537,101.87	1,341,492.54
November 2012	56,636,326.55	1,281,188.45
December 2012	55,748,800.67	1,214,984.38
January 2013	54,874,335.89	1,147,075.98
February 2013	54,012,746.50	1,077,518.76
March 2013	53,163,849.36	1,006,367.11
April 2013	52,327,463.90	933,674.32
May 2013	51,503,412.05	859,492.61
June 2013	50,691,518.23	783,873.14
July 2013	49,891,609.32	706,866.00
August 2013	49,103,514.59	628,520.29
September 2013	48,327,065.71	548,884.09
October 2013	47,562,096.70	468,004.47
November 2013	46,808,443.89	385,927.54
December 2013	46,065,945.88	302,698.47
January 2014	45,334,443.55	218,361.46
February 2014	44,613,779.98	132,959.81
March 2014	43,903,800.46	46,535.89
April 2014	43,204,352.42	0.00
May 2014	42,515,285.44	0.00
June 2014	41,836,451.18	0.00
July 2014	41,167,703.40	0.00
August 2014	40,508,897.88	0.00
September 2014	39,859,892.43	0.00
October 2014	39,220,546.85	0.00
November 2014	38,590,722.89	0.00
December 2014	37,970,284.24	0.00
January 2015	37,359,096.50	0.00
February 2015	36,757,027.15	0.00
March 2015	36,163,945.51	0.00
April 2015	35,579,722.75	0.00
May 2015	35,004,231.83	0.00
June 2015	34,437,347.50	0.00
July 2015	33,878,946.26	0.00
August 2015	33,328,906.33	0.00
September 2015	32,787,107.65	0.00
October 2015	32,253,431.84	0.00
November 2015	31,727,762.18	0.00
December 2015	31,209,983.58	0.00
January 2016	30,699,982.58	0.00
February 2016	30,197,647.29	0.00
March 2016	29,702,867.40	0.00
April 2016	29,215,534.15	0.00
May 2016	28,735,540.31	0.00
June 2016	28,262,780.15	0.00
July 2016	27,797,149.42	0.00

Distribution Date	Classes GO, QC, QD, QO, QW, TL and UC (in the aggregate)	Classes WG and WH (in the aggregate)
August 2016	$ 27,338,545.35	$ 0.00
September 2016	26,886,866.59	0.00
October 2016	26,442,013.24	0.00
November 2016	26,003,886.79	0.00
December 2016	25,572,390.11	0.00
January 2017	25,147,427.45	0.00
February 2017	24,728,904.40	0.00
March 2017	24,316,727.87	0.00
April 2017	23,910,806.10	0.00
May 2017	23,511,048.60	0.00
June 2017	23,117,366.16	0.00
July 2017	22,729,670.84	0.00
August 2017	22,347,875.92	0.00
September 2017	21,971,895.91	0.00
October 2017	21,601,646.53	0.00
November 2017	21,237,044.68	0.00
December 2017	20,878,008.43	0.00
January 2018	20,524,457.01	0.00
February 2018	20,176,310.79	0.00
March 2018	19,833,491.26	0.00
April 2018	19,495,921.02	0.00
May 2018	19,163,523.76	0.00
June 2018	18,836,224.26	0.00
July 2018	18,513,948.34	0.00
August 2018	18,196,622.88	0.00
September 2018	17,884,175.80	0.00
October 2018	17,576,536.02	0.00
November 2018	17,273,633.49	0.00
December 2018	16,975,399.13	0.00
January 2019	16,681,764.84	0.00
February 2019	16,392,663.49	0.00
March 2019	16,108,028.90	0.00
April 2019	15,827,795.82	0.00
May 2019	15,551,899.92	0.00
June 2019	15,280,277.80	0.00
July 2019	15,012,866.94	0.00
August 2019	14,749,605.72	0.00
September 2019	14,490,433.38	0.00
October 2019	14,235,290.03	0.00
November 2019	13,984,116.62	0.00
December 2019	13,736,854.95	0.00
January 2020	13,493,447.64	0.00
February 2020	13,253,838.12	0.00
March 2020	13,017,970.64	0.00
April 2020	12,785,790.22	0.00
May 2020	12,557,242.67	0.00
June 2020	12,332,274.57	0.00
July 2020	12,110,833.25	0.00
August 2020	11,892,866.81	0.00
September 2020	11,678,324.08	0.00

Distribution Date	Classes GO, QC, QD, QO, QW, TL and UC (in the aggregate)	Classes WG and WH (in the aggregate)
October 2020	$ 11,467,154.60	$ 0.00
November 2020	11,259,308.65	0.00
December 2020	11,054,737.21	0.00
January 2021	10,853,391.96	0.00
February 2021	10,655,225.26	0.00
March 2021	10,460,190.16	0.00
April 2021	10,268,240.37	0.00
May 2021	10,079,330.26	0.00
June 2021	9,893,414.86	0.00
July 2021	9,710,449.84	0.00
August 2021	9,530,391.49	0.00
September 2021	9,353,196.73	0.00
October 2021	9,178,823.10	0.00
November 2021	9,007,228.74	0.00
December 2021	8,838,372.40	0.00
January 2022	8,672,213.40	0.00
February 2022	8,508,711.66	0.00
March 2022	8,347,827.66	0.00
April 2022	8,189,522.46	0.00
May 2022	8,033,757.66	0.00
June 2022	7,880,495.42	0.00
July 2022	7,729,698.43	0.00
August 2022	7,581,329.93	0.00
September 2022	7,435,353.68	0.00
October 2022	7,291,733.97	0.00
November 2022	7,150,435.58	0.00
December 2022	7,011,423.81	0.00
January 2023	6,874,664.45	0.00
February 2023	6,740,123.79	0.00
March 2023	6,607,768.60	0.00
April 2023	6,477,566.12	0.00
May 2023	6,349,484.07	0.00
June 2023	6,223,490.64	0.00
July 2023	6,099,554.46	0.00
August 2023	5,977,644.62	0.00
September 2023	5,857,730.66	0.00
October 2023	5,739,782.54	0.00
November 2023	5,623,770.68	0.00
December 2023	5,509,665.90	0.00
January 2024	5,397,439.46	0.00
February 2024	5,287,063.02	0.00
March 2024	5,178,508.66	0.00
April 2024	5,071,748.86	0.00
May 2024	4,966,756.49	0.00
June 2024	4,863,504.81	0.00
July 2024	4,761,967.48	0.00
August 2024	4,662,118.53	0.00
September 2024	4,563,932.37	0.00
October 2024	4,467,383.77	0.00
November 2024	4,372,447.88	0.00

Distribution Date	Classes GO, QC, QD, QO, QW, TL and UC (in the aggregate)	Classes WG and WH (in the aggregate)
December 2024	$ 4,279,100.20	$ 0.00
January 2025	4,187,316.59	0.00
February 2025	4,097,073.25	0.00
March 2025	4,008,346.74	0.00
April 2025	3,921,113.95	0.00
May 2025	3,835,352.10	0.00
June 2025	3,751,038.75	0.00
July 2025	3,668,151.78	0.00
August 2025	3,586,669.39	0.00
September 2025	3,506,570.11	0.00
October 2025	3,427,832.76	0.00
November 2025	3,350,436.48	0.00
December 2025	3,274,360.72	0.00
January 2026	3,199,585.22	0.00
February 2026	3,126,090.01	0.00
March 2026	3,053,855.42	0.00
April 2026	2,982,862.07	0.00
May 2026	2,913,090.85	0.00
June 2026	2,844,522.93	0.00
July 2026	2,777,139.77	0.00
August 2026	2,710,923.08	0.00
September 2026	2,645,854.85	0.00
October 2026	2,581,917.33	0.00
November 2026	2,519,093.03	0.00
December 2026	2,457,364.71	0.00
January 2027	2,396,715.39	0.00
February 2027	2,337,128.33	0.00
March 2027	2,278,587.05	0.00
April 2027	2,221,075.29	0.00
May 2027	2,164,577.05	0.00
June 2027	2,109,076.55	0.00
July 2027	2,054,558.24	0.00
August 2027	2,001,006.81	0.00
September 2027	1,948,407.17	0.00
October 2027	1,896,744.44	0.00
November 2027	1,846,003.98	0.00
December 2027	1,796,171.35	0.00
January 2028	1,747,232.32	0.00
February 2028	1,699,172.88	0.00
March 2028	1,651,979.23	0.00
April 2028	1,605,637.75	0.00
May 2028	1,560,135.05	0.00
June 2028	1,515,457.92	0.00
July 2028	1,471,593.34	0.00
August 2028	1,428,528.50	0.00
September 2028	1,386,250.76	0.00
October 2028	1,344,747.68	0.00
November 2028	1,304,007.00	0.00
December 2028	1,264,016.65	0.00
January 2029	1,224,764.72	0.00

Distribution Date	Classes GO, QC, QD, QO, QW, TL and UC (in the aggregate)	Classes WG and WH (in the aggregate)
February 2029	$ 1,186,239.49	$ 0.00
March 2029	1,148,429.41	0.00
April 2029	1,111,323.10	0.00
May 2029	1,074,909.35	0.00
June 2029	1,039,177.12	0.00
July 2029	1,004,115.53	0.00
August 2029	969,713.86	0.00
September 2029	935,961.55	0.00
October 2029	902,848.20	0.00
November 2029	870,363.56	0.00
December 2029	838,497.54	0.00
January 2030	807,240.20	0.00
February 2030	776,581.74	0.00
March 2030	746,512.51	0.00
April 2030	717,023.01	0.00
May 2030	688,103.87	0.00
June 2030	659,745.87	0.00
July 2030	631,939.92	0.00
August 2030	604,677.07	0.00
September 2030	577,948.51	0.00
October 2030	551,745.56	0.00
November 2030	526,059.66	0.00
December 2030	500,882.39	0.00
January 2031	476,205.44	0.00
February 2031	452,020.65	0.00
March 2031	428,319.96	0.00
April 2031	405,095.44	0.00
May 2031	382,339.29	0.00
June 2031	360,043.81	0.00
July 2031	338,201.42	0.00
August 2031	316,804.66	0.00
September 2031	295,846.18	0.00
October 2031	275,318.74	0.00
November 2031	255,215.21	0.00
December 2031	235,528.56	0.00
January 2032	216,251.89	0.00
February 2032	197,378.38	0.00
March 2032	178,901.32	0.00
April 2032	160,814.11	0.00
May 2032	143,110.24	0.00
June 2032	125,783.30	0.00
July 2032	108,826.98	0.00
August 2032	92,235.07	0.00
September 2032	76,001.45	0.00
October 2032	60,120.10	0.00
November 2032	44,585.08	0.00
December 2032	29,390.54	0.00
January 2033	14,530.74	0.00
February 2033 and thereafter	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
5	Ginnie Mae	2000-4	ZN	1/28/2000	3837H3YZ4	8.0%	FIX/Z	January 2030	SEQ	$14,530,000	1.33002653	$13,340,166	69.0295939436%	8.500%	268	82	I

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

(2) Underlying Certificate Factor is as of February 2004.

Exhibit B

Cover Page and Terms Sheet
from Underlying Certificate Disclosure Document

Offering Circular Supplement
(To Base Offering Circular dated September 1, 1999)

$300,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2000-4

Ginnie Mae REMIC Trust 2000-4 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 2000-4 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS").

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") specified herein may, upon notice and payment of an exchange fee, be exchanged for one or more Classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. In addition, as described herein, Classes of MX Securities are exchangeable for one or more specified REMIC Classes and, in certain instances, MX Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise two Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets and payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix II to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-12 of this Supplement.

GINNIE MAE GUARANTEES 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 SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
FV(1)	$30,009,500	(5)	SEQ	FLT	September 2027	3837H3YU5
NA(1)	90,028,500	7.50%	SEQ	FIX	September 2027	3837H3YV3
SV(1)	30,009,500	(5)	NTL (SEQ)	INV/IO	September 2027	3837H3YW1
VM(1)	6,471,000	8.00	SEQ/AD	FIX	September 2004	3837H3YX9
VN(1)	8,961,000	8.00	SEQ/AD	FIX	February 2009	3837H3YY7
ZN(1)	14,530,000	8.00	SEQ	FIX/Z	January 2030	3837H3YZ4
Security Group 2						
CJ(1)	16,261,000	7.75	SEQ	FIX	April 2010	3837H3ZA8
CK(1)	73,888,000	7.75	SEQ	FIX	November 2024	3837H3ZB6
CL(1)	22,423,000	7.75	SEQ	FIX	February 2027	3837H3ZC4
IA(1)	9,932,823	8.50	NTL (SEQ)	FIX/IO	February 2027	3837H3ZD2
IB(1)	3,302,470	8.50	NTL (SEQ)	FIX/IO	January 2030	3837H3ZE0
VA(1)	7,659,000	7.75	SEQ/AD	FIX	October 2004	3837H3ZF7
VB(1)	12,269,000	7.75	SEQ/AD	FIX	December 2009	3837H3ZG5
ZC(1)	17,500,000	7.75	SEQ	FIX/Z	January 2030	3837H3ZH3
Residual						
RR	0	0.00	NPR	NPR	January 2030	3837H3ZJ9

(1) Denotes a Class which is exchangeable for an MX Class. See Exhibit A to this Supplement for a description of the MX Classes.
(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) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Sponsor") and Utendahl Capital Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from January 1, 2000 on the Fixed Rate Classes and from January 16, 2000 on the Floating Rate and Inverse Floating Rate Classes.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about January 28, 2000.

Merrill Lynch & Co. **Utendahl Capital Partners, L.P.**

The date of this Offering Circular Supplement is January 21, 2000.

GINNIE MAE REMIC TRUST 2000-4
TERMS SHEET

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information.

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: January 28, 2000

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2000.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	8.00%	30
2	Ginnie Mae I	8.50%	30

Security Groups:

Group 1 Securities: Classes FV, NA, SV, VM, VN and ZN (REMIC Securities); Classes JD, NB, NC, ND, NE and NF (MX Securities)

Group 2 Securities: Classes CJ ,CK, CL, IA, IB, VA, VB and ZC (REMIC Securities); Classes CA, CB, CD, CE, CF, CG, CH, CM, CN, CQ, CT, CU, CV, CW, CY, IC, ID, IE and VC (MX Securities)

Trustee Fee: 33/150,033 of all principal and interest distributions on the Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Trust Assets (as of January 1, 2000):

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets			
$150,033,000	324	32	8.50%
Group 2 Trust Assets			
$150,033,000	356	3	9.00%

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

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Classes as shown on Exhibit A to this Supplement. Similarly, Beneficial Owners of MX Classes will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Classes of REMIC Securities and, in certain cases other related MX Classes. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities—Modification and Exchange" in this Supplement. Exhibit A to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class or MX Class that constitutes an Interest Only or Interest Only Inverse Floating Rate Class.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the cover page of this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)
FV	LIBOR+0.45%	6.20%	0.45%	9.50%	0
SV	9.05%-LIBOR	3.30%	0.00%	9.05%	0

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

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

33/150,033 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 150,000/150,033 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the ZN Accrual Amount (as defined below) will be allocated as follows:

Security Group 1

- The ZN Accrual Amount to VM, VN and ZN, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To FV and NA, pro rata, until retired
  2. To VM, VN and ZN, in that order, until retired

33/150,033 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 150,000/150,033 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the ZC Accrual Amount (as defined below) will be allocated as follows:

Security Group 2

- The ZC Accrual Amount to VA, VB and ZC, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount to CJ, CK, CL, VA, VB and ZC, in that order, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount" and the "Group 2 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1 and Group 2 Trust Assets, respectively. As to any Distribution Date, the "ZN Accrual Amount" and the "ZC Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

Accrual Classes: Classes ZN and ZC are Accrual Classes. Interest will accrue on each Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon. 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".

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities (or from MX Securities to other MX Securities), such distributions will be allocated from the applicable Class or Classes of REMIC Securities to the related MX Class or Classes (or from the applicable Class or Classes of MX Securities to the related MX Class or Classes).

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

Class	Original Class Notional Balance	Represents Approximately
IA	$ 1,434,794	8.8235294118% of CJ (SEQ Class)
	6,519,529	8.8235294118% of CK (SEQ Class)
	1,978,500	8.8235294118% of CL (SEQ Class)
	$ 9,932,823	
IB	$ 675,794	8.8235294118% of VA (SEQ/AD Class)
	1,082,559	8.8235294118% of VB (SEQ/AD Class)
	1,544,117	8.8235294118% of ZC (SEQ Class)
	$ 3,302,470	
IC†	$ 1,434,794	8.8235294118% of CJ (SEQ Class)
	6,519,529	8.8235294118% of CK (SEQ Class)
	1,978,500	8.8235294118% of CL (SEQ Class)
	675,794	8.8235294118% of VA (SEQ/AD Class)
	1,082,559	8.8235294118% of VB (SEQ/AD Class)
	1,544,117	8.8235294118% of ZC (SEQ Class)
	$13,235,293	
ID†	$16,554,705	14.7058823529% of CA† (SEQ Class)
IE†	$ 5,504,117	14.7058823529% of CB† (SEQ Class)
JD†	$11,253,562	9.375% of NB† (SEQ Class)
SV	$30,009,500	100% of FV (SEQ Class)

† MX Class.

Weighted Average Lives (in years)*:

Class	PSA Prepayment Assumption Rates 0%	75%	167%	250%	350%
Security Group 1					
FV, NA, NB†, ND†, NE†, NF†, JD†** and SV**	18.8	8.9	5.0	3.4	2.4
NC†	28.8	23.4	18.1	13.8	10.2
VM	2.5	2.5	2.5	2.5	2.5
VN	7.0	7.0	7.0	7.0	6.3
ZN	28.8	23.4	18.1	13.8	10.8

Class	PSA Prepayment Assumption Rates 0%	100%	191%	275%	400%
Security Group 2					
CJ	5.9	1.5	1.1	0.9	0.7
CK	19.1	7.2	4.5	3.4	2.6
CL	26.0	15.3	9.5	6.9	5.0
IA**	18.5	8.0	5.0	3.8	2.8
IB**	28.6	23.2	17.0	13.0	9.3
VA	2.5	2.5	2.5	2.5	2.5
VB	7.4	7.4	7.4	7.2	6.1
ZC	28.6	23.2	17.0	13.4	10.1
VC†	5.5	5.5	5.5	5.4	4.7
CM†	16.7	6.2	3.9	3.0	2.3
CN†	20.7	9.1	5.6	4.2	3.2
CA†, CE†, CF†, CG†, CH†, CQ† and ID†**	18.5	8.0	5.0	3.8	2.8
CD† and IC†**	21.0	11.8	8.0	6.1	4.4
CB†, CT†, CU†, CV†, CW†, CY† and IE†**	28.6	23.2	17.0	13.0	9.3

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rates, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

† MX 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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

Exhibit A

Available Combinations

	REMIC Securities		MX Securities								
Class	Original Principal Balance or Class Notional Balance	Exchange Proportions(1)	Related MX Class	Maximum Original Principal or Notional Principal Amount(2)	Exchange Proportions(1)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP	Final Payment Date(4)	Increased Minimum Denomination(5)
Combination 1											
VM	$ 6,471,000	21.5973566518%	NC	$ 29,962,000	100%	SEQ	8.00%	FIX	3837H3A64	January 2030	NA
VN	8,961,000	29.9078833189%									
ZN	14,530,000	48.4947600294%									
Combination 2											
FV	$30,009,500	25%	NB	$120,038,000	N/A	SEQ	8.00	FIX	3837H3A72	September 2027	NA
NA	90,028,500	75%	ND	120,038,000	N/A	SEQ	7.50	FIX	3837H3A80	September 2027	NA
SV	30,009,500	(6)	NE	120,038,000	N/A	SEQ	7.25	FIX	3837H3A98	September 2027	NA
			NF	120,038,000	N/A	SEQ	7.75	FIX	3837H3B22	September 2027	NA
			JD	11,253,562	N/A	NTL (SEQ)	8.00	FIX/IO	3837H3B30	September 2027	$400,000
Combination 3											
CJ	$16,261,000	10.8406666667%	CD	$150,000,000	100%	SEQ	7.75	FIX	3837H3ZK6	January 2030	NA
CK	73,888,000	49.2586666667%									
CL	22,423,000	14.9486666667%									
VA	7,659,000	5.1060000000%									
VB	12,269,000	8.1793333333%									
ZC	17,500,000	11.6666666667%									
Combination 4											
VA	$ 7,659,000	38.4333600963%	VC	$ 19,928,000	100%	SEQ/AD	7.75	FIX	3837H3ZL4	December 2009	NA
VB	12,269,000	61.5666399037%									
Combination 5											
IB	$ 3,302,470	(6)	CB	$ 37,428,000	N/A	SEQ	7.75	FIX	3837H3ZM2	January 2030	NA
VA	7,659,000	20.4632895159%	CT	37,428,000	N/A	SEQ	8.50	FIX	3837H3ZN0	January 2030	NA
VB	12,269,000	32.7802714545%	CU	37,428,000	N/A	SEQ	7.50	FIX	3837H3ZP5	January 2030	NA
ZC	17,500,000	46.7564390296%	CV	37,428,000	N/A	SEQ	7.25	FIX	3837H3ZQ3	January 2030	NA
			CW	37,428,000	N/A	SEQ	8.00	FIX	3837H3ZR1	January 2030	NA
			CY	37,428,000	N/A	SEQ	8.25	FIX	3837H3ZS9	January 2030	NA
			IE	5,504,117	N/A	NTL (SEQ)	8.50	FIX/IO	3837H3ZT7	January 2030	$194,900
Combination 6											
CJ	$16,261,000	18.0379150074%	CM	$ 90,149,000	100%	SEQ	7.75	FIX	3837H3ZU4	November 2024	NA
CK	73,888,000	81.9620849926%									
Combination 7											
CK	$73,888,000	76.7181318852%	CN	$ 96,311,000	100%	SEQ	7.75	FIX	3837H3ZV2	February 2027	NA
CL	22,423,000	23.2818681148%									
Combination 8											
IA	$ 9,932,823	75.0480023374%	IC	$ 13,235,293	100%	NTL (SEQ)	8.50	FIX/IO	3837H3ZW0	January 2030	$292,000
IB	3,302,470	24.9519976626%									
Combination 9											
CJ	$16,261,000	14.4449774367%	CA	$112,572,000	N/A	SEQ	7.75	FIX	3837H3ZX8	February 2027	NA
CK	73,888,000	65.6362150446%	CE	112,572,000	N/A	SEQ	7.50	FIX	3837H3ZY6	February 2027	NA
CL	22,423,000	19.9188075187%	CF	112,572,000	N/A	SEQ	7.25	FIX	3837H3ZZ3	February 2027	NA
IA	9,932,823	(6)	CG	112,572,000	N/A	SEQ	8.00	FIX	3837H3A23	February 2027	NA
			CH	112,572,000	N/A	SEQ	8.25	FIX	3837H3A31	February 2027	NA
			CQ	112,572,000	N/A	SEQ	8.50	FIX	3837H3A49	February 2027	NA
			ID	16,554,705	N/A	NTL (SEQ)	8.50	FIX/IO	3837H3A56	February 2027	$307,000

(1) Exchange proportions shown are constant proportions of the *original* principal balances (or original Class Notional Balances) of the related Classes of REMIC Securities and MX Securities, assuming such Classes were to be issued on the Closing Date. Classes of REMIC Securities may be exchanged for the related MX Class, MX Classes for the related REMIC Securities or MX Classes for other MX Classes. In the case of Combinations 2, 5 and 9 various subcombinations are permitted. See "Description of Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(2) The amount shown for each MX Class represents the maximum original 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) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities—Minimum Denominations" in the Base Offering Circular.

(6) The original Class Notional Balance of each Notional Class being exchanged equals the applicable percentage of the Original Class Principal Balance of the related REMIC Class being exchanged.

Combination	Notional Class	Percentage	Related REMIC Class Being Exchanged
2	SV	100%	FV
5	IB	8.8235294118%	VA, VB and ZC (in the aggregate)
9	IA	8.8235294118%	CJ, CK and CL (in the aggregate)

$1,559,802,894

Government National Mortgage Association

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Guaranteed REMIC
Pass-Through Securities
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Ginnie Mae REMIC Trust 2004-011

OFFERING CIRCULAR SUPPLEMENT
February 23, 2004

UBS Investment Bank
Williams Capital Group, L.P.