

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



\$1,481,382,622

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-034

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-14 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 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 May 24, 2004.

Ginnie Mae REMIC Trust 2004-034

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	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							Security Group 5						
F	\$ 50,000,000	(5)	PT	FLT	May 2034	38374GZ N5	SB(1)(6)	\$ 4,215,222	(5)	SC/TAC/AD	INV	February 2034	38374GE 99
FO	50,000,000	(5)	PT	FLT	May 2034	38374GZ P0	SC(1) ...	8,430,444	(5)	NTL (SC/TAC/AD)	INV/IO	February 2034	38374GF 23
S	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374GZ Q8	SZ(1)(6)	3,898,664	(5)	SC/SUP	INV/Z	February 2034	38374GF 31
SO	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374GZ R6	Security Group 6						
Security Group 2							CG	6,783,000	5.50%	SC/SUP	FIX	December 2031	38374GF 49
FA	116,666,666	(5)	STP	FLT	May 2034	38374GZ S4	IA(1)	7,283,090	5.50	NTL (SC/PAC)	FIX/IO	December 2031	38374GF 56
FP	10,792,400	(5)	PAC	FLT	May 2034	38374GZ T2	OA(1) ...	40,057,000	4.50	SC/PAC	FIX	December 2031	38374GF 64
JA	25,852,000	5.50%	TAC/AD	FIX	May 2034	38374GZ U9	OB	16,632,000	5.50	SC/PAC	FIX	December 2031	38374GF 72
SA(1)....	116,666,666	(5)	NTL (STP)	INV/IO	May 2034	38374GZ V7	OC	30,143,000	5.50	SC/PAC	FIX	December 2031	38374GF 80
ST(1)....	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374GZ W5	OD	11,181,000	5.50	SC/PAC	FIX	December 2031	38374GF 98
SU(1) ...	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374GZ X3	Security Group 7						
TA	16,188,600	4.50	PAC	FIX	May 2034	38374GZ Y1	DA	108,167,771	5.00	SEQ	FIX	April 2017	38374GG 22
ZB	5,000,000	5.50	TAC/AD	FIX/Z	May 2034	38374GZ Z8	DB	180,000,000	5.00	SEQ	FIX	June 2028	38374GG 30
ZC	500,334	5.50	SUP	FIX/Z	May 2034	38374GA 28	DM(1)....	30,000,000	5.00	SEQ	FIX	October 2029	38374GG 48
Security Group 3							DN(1) ...	35,030,906	5.00	SEQ	FIX	March 2031	38374GG 55
KA	11,944,237	5.50	PAC II	FIX	May 2034	38374GA 36	VI(1)	29,187,929	5.00	NTL (SEQ/AD)	FIX/IO	June 2023	38374GG 63
PF	25,000,000	(5)	PAC I	FLT	April 2034	38374GA 44	VJ(1)	24,914,498	5.00	AD/SEQ	FIX	May 2015	38374GG 71
PO	1,103,721	0.00	SUP	PO	May 2034	38374GA 51	VO(1) ...	29,187,929	0.00	SEQ/AD	PO	June 2023	38374GG 89
PS	25,000,000	(5)	NTL (PAC I)	INV/IO	April 2034	38374GA 69	ZK(1) ...	34,200,000	5.00	SEQ	FIX/Z	May 2034	38374GG 97
QK	100,000,000	5.00	PAC I	FIX	April 2034	38374GA 77	Security Group 8						
QL	2,035,372	5.50	PAC I	FIX	May 2034	38374GA 85	SL(1)	6,932,208	(5)	SC/TAC	INV	February 2034	38374GH 21
WM	30,523,000	5.50	SUP	FIX	June 2033	38374GA 93	SM(1) ...	7,098,580	(5)	SC/SUP	INV	February 2034	38374GH 39
WN	3,750,000	5.00	SCH	FIX	April 2034	38374GB 27	Security Group 9						
WP	3,716,000	6.00	SUP	FIX	September 2033	38374GB 35	AF(1) ...	8,105,741	(5)	SC/TAC/AD	FLT	April 2034	38374GH 47
WT	6,478,924	6.00	SUP	FIX	May 2034	38374GB 43	AO(1) ...	1,221,020	0.00	SC/STP	PO	April 2034	38374GH 54
WU	2,217,000	5.50	SCH	FIX	April 2034	38374GB 50	AS(1)....	3,377,392	(5)	SC/TAC/AD	INV	April 2034	38374GH 62
WV	1,369,000	5.50	SCH	FIX	May 2034	38374GB 68	AZ(1) ...	1,948,086	6.00	SC/SUP	FIX/Z	April 2034	38374GH 70
WX	1,946,000	6.00	SUP	FIX	November 2033	38374GB 76	Security Group 10						
WY	1,250,000	7.00	SCH	FIX	April 2034	38374GB 84	DO(1) ...	9,211,741	0.00	SC/PT	PO	February 2034	38374GH 88
XC	2,400,000	5.50	TAC	FIX	June 2033	38374GB 92	DS(1) ...	33,701,492	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GH 96
XD	1,600,000	5.50	SUP	FIX	June 2033	38374GC 26	Security Group 11						
Security Group 4							BA(1) ...	97,624,000	5.00	SC/SEQ	FIX	July 2031	38374GJ 29
CM(1) ...	10,798,740	6.75	SUP	FIX	May 2034	38374GC 34	BC(1) ...	9,798,000	5.00	SC/SEQ	FIX	July 2031	38374GJ 37
CO(1) ...	2,454,260	0.00	SUP	PO	May 2034	38374GC 42	BD(1) ...	12,205,967	5.00	SC/SEQ	FIX	July 2031	38374GJ 45
IB	18,921,560	5.50	NTL (PAC)	FIX/IO	October 2029	38374GC 59	Security Group 12						
PC	23,763,610	5.50	PAC	FIX	October 2029	38374GC 67	FM(1) ...	23,245,626	(5)	SC/PT	FLT	April 2034	38374GJ 52
PD	14,583,000	5.50	PAC	FIX	November 2030	38374GC 75	MT(1) ...	1,549,708	(5)	SC/PT	FLT/INV	April 2034	38374GJ 60
PE	38,099,000	5.50	PAC	FIX	April 2033	38374GC 83	Security Group 13						
PL	27,212,390	4.00	PAC	FIX	February 2027	38374GC 91	FN(1) ...	7,336,915	(5)	SC/PT	FLT	February 2034	38374GJ 78
PN	15,500,000	3.50	PAC	FIX	February 2027	38374GD 25	NT(1) ...	978,255	(5)	SC/PT	FLT/INV	February 2034	38374GJ 86
PU	1,000,000	4.50	PAC	FIX	October 2029	38374GD 33	Security Group 14						
PV	25,000,000	4.25	PAC	FIX	October 2029	38374GD 41	JO(1)....	19,968,432	0.00	SC/PT	PO	February 2034	38374GJ 94
QI(1) ...	19,589,000	5.50	NTL (PAC)	FIX/IO	May 2034	38374GD 58	JS(1)	124,802,700	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GK 27
QO(1) ..	19,589,000	0.00	PAC	PO	May 2034	38374GD 66	Security Group 15						
WA	26,964,000	5.50	SUP	FIX	February 2033	38374GD 74	NO(1) ...	5,280,509	0.00	SC/PT	PO	April 2034	38374GK 35
WB	2,527,000	5.50	SUP	FIX	April 2033	38374GD 82	NS(1) ...	22,992,216	(5)	NTL (SC/PT)	INV/IO	April 2034	38374GK 43
WC	2,601,000	5.50	SUP	FIX	May 2033	38374GD 90	Security Group 16						
WD	4,573,000	5.50	SUP	FIX	September 2033	38374GE 24	IS(1)	86,084,096	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GK 50
WE	5,635,000	5.50	SCH	FIX	July 2033	38374GE 32	YO(1) ...	9,756,198	0.00	SC/PT	PO	February 2034	38374GK 68
WG	1,700,000	5.50	SCH	FIX	September 2033	38374GE 40	Residual						
WH	4,900,000	5.50	TAC	FIX	February 2033	38374GE 57	RR	0	0.00	NPR	NPR	May 2034	38374GR 61
WJ	2,100,000	5.50	SUP	FIX	February 2033	38374GE 65							
WK	1,000,000	5.00	SUP	FIX	February 2033	38374GE 73							
WL	1,000,000	6.00	SUP	FIX	February 2033	38374GE 81							

- (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 5 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, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1, 3 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 2, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	5.5%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	5.0%	30
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	336	24	7.500%
Group 2 Trust Assets			
\$175,000,000	330	24	7.220%
Group 3 Trust Assets			
\$195,333,254	342	14	6.000%
Group 4 Trust Assets			
\$ 56,000,000	355	2	5.876%
<u>175,000,000</u>	<u>355</u>	<u>3</u>	<u>5.983%</u>
<u>\$231,000,000</u>			
Group 7 Trust Assets			
\$441,501,104	347	9	5.500%

¹ As of May 1, 2004.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, 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
AF	LIBOR + 0.45%	1.5500%	0.45%	8.5000000%	0	0.00%
AS	19.32% - (LIBOR × 2.40)	16.6800%	0.00%	19.3200000%	0	8.05%
BS	33.00% - (LIBOR × 6.00)	26.4000%	0.00%	33.0000000%	0	5.50%
CS	20.1219518% - (LIBOR × 3.6585367)	16.0975%	0.00%	20.1219518%	0	5.50%
DS	5.50% - LIBOR	4.4000%	0.00%	5.5000000%	0	5.50%
F	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FA	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FB	LIBOR + 0.45%	1.5500%	0.45%	7.5000000%	0	0.00%
FL	LIBOR + 1.45%	2.5500%	1.45%	7.5000000%	0	0.00%
FM	LIBOR + 1.05%	2.1500%	1.05%	8.0000000%	0	0.00%
FN	LIBOR + 0.40%	1.5000%	0.40%	8.5000000%	0	0.00%
FO	LIBOR + 0.45%	1.5500%	0.45%	7.0000000%	0	0.00%
FP	LIBOR + 0.35%	1.4500%	0.35%	7.0000000%	0	0.00%
GS	27.50% - (LIBOR × 5.00)	22.0000%	0.00%	27.5000000%	0	5.50%
HS	44.99999929% - (LIBOR × 6.24999988)	7.5000%	0.00%	7.5000000%	0	7.20%
IS	7.20% - LIBOR	0.8500%	0.00%	0.8500000%	0	7.20%
JS	7.20% - LIBOR	1.2000%	0.00%	1.2000000%	0	7.20%
KS	21.7708333% - (LIBOR × 4.3541667)	16.9812%	0.00%	21.7708333%	0	5.00%
LS	48.00% - (LIBOR × 6.666667)	8.0000%	0.00%	8.0000000%	0	7.20%
MS	30.00% - (LIBOR × 6.00)	23.4000%	0.00%	30.0000000%	0	5.00%
MT	*	8.5500%	0.00%	13.5000000%	0	6.95%
NS	5.00% - LIBOR	3.9000%	0.00%	5.0000000%	0	5.00%
NT	**	1.9250%	0.00%	7.8750000%	0	8.10%
OS	51.00% - (LIBOR × 7.083333)	8.5000%	0.00%	8.5000000%	0	7.20%
PF	LIBOR + 0.35%	1.4500%	0.35%	7.5000000%	0	0.00%
PS	7.15% - LIBOR	6.0500%	0.00%	7.1500000%	0	7.15%
S	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SA	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SB	78.00% - (LIBOR × 13.00)	6.5000%	0.00%	6.5000000%	0	6.00%
SC	6.00% - LIBOR	0.5000%	0.00%	0.5000000%	0	6.00%
SL	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SM	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SN	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SO	6.55% - LIBOR	5.4500%	0.00%	6.5500000%	0	6.55%
SP	6.65% - LIBOR	5.5500%	0.00%	6.6500000%	0	6.65%
ST	6.65% - LIBOR	0.0500%	0.00%	0.0500000%	0	6.65%
SU	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SV	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SW	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SY	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SZ	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
TS	35.00% - (LIBOR × 7.00)	27.3000%	0.00%	35.0000000%	0	5.00%
US	54.00% - (LIBOR × 7.50)	9.0000%	0.00%	9.0000000%	0	7.20%
VS	57.00% - (LIBOR × 7.916667)	9.5000%	0.00%	9.5000000%	0	7.20%
WS	60.00% - (LIBOR × 8.333333)	10.0000%	0.00%	10.0000000%	0	7.20%
XS	63.00% - (LIBOR × 8.75)	10.5000%	0.00%	10.5000000%	0	7.20%
YA	67.764707% - (LIBOR × 9.411765)	8.0000%	0.00%	8.0000000%	0	7.20%
YB	72.00% - (LIBOR × 10.00)	8.5000%	0.00%	8.5000000%	0	7.20%
YC	76.235292% - (LIBOR × 10.588235)	9.0000%	0.00%	9.0000000%	0	7.20%
YD	80.470591% - (LIBOR × 11.176471)	9.5000%	0.00%	9.5000000%	0	7.20%
YE	84.705883% - (LIBOR × 11.764706)	10.0000%	0.00%	10.0000000%	0	7.20%
YG	88.941189% - (LIBOR × 12.352943)	10.5000%	0.00%	10.5000000%	0	7.20%
YH	84.00% - (LIBOR × 14.00)	7.0000%	0.00%	7.0000000%	0	6.00%
YS	63.5294116% - (LIBOR × 8.8235294)	7.5000%	0.00%	7.5000000%	0	7.20%

* If LIBOR is less than or equal to 6.05%, then LIBOR + 7.45%. If LIBOR is greater than 6.05%, then 104.25% - (LIBOR × 15).

** If LIBOR is less than or equal to 7.05%, then LIBOR + 0.825%. If LIBOR is greater than 7.05%, then 60.75% - (LIBOR × 7.5).

(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 will be allocated, concurrently, to F and FO, pro rata, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount in the following order of priority:
 1. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To JA, without regard to its Scheduled Principal Balances, until retired
 2. To ZC, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666662857% to FA, until retired
 2. 33.3333337143% in the following order of priority:
 - a. Concurrently, to FP and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZB, until retired
 - iii. To JA, without regard to its Scheduled Principal Balances, until retired
 - c. To ZC, until retired
 - d. To JA and ZB, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 - e. Concurrently, to FP and TA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PF and QK, pro rata, until retired
 - b. To QL, until retired
2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to WN, WU and WY, pro rata, until retired
 - b. To WV, until retired
4. Concurrently:
 - a. 88.4135214205% to WM, until retired
 - b. 11.5864785795% in the following order of priority:
 - i. To XC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To XD, until retired
 - iii. To XC, without regard to its Scheduled Principal Balances, until retired
5. Concurrently:
 - a. 8.3333377376% to PO, until retired
 - b. 91.6666622624%, sequentially, to WP, WX and WT, in that order, until retired
6. To the Scheduled Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
7. To KA, without regard to its Scheduled Principal Balances, until retired
8. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

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:
 - i. 28.1154029154%, concurrently, to PU and PV, pro rata, until retired
 - ii. 71.8845970846% in the following order of priority:
 - (a) Concurrently, to PL and PN, pro rata, until retired
 - (b) To PC, until retired
 - b. Sequentially, to PD, PE and QO, in that order, until retired
2. Sequentially, to WE and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 80.5360916472%, concurrently, to WA, WL and WK, pro rata, until retired
 - b. 19.4639083528% in the following order of priority:
 - i. To WH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To WJ, until retired
 - iii. To WH, without regard to its Scheduled Principal Balances, until retired
4. Sequentially, to WB, WC and WD, in that order, until retired
5. Sequentially, to WE and WG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Concurrently, to CM and CO, pro rata, until retired
7. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the SZ Accrual Amount will be allocated in the following order of priority:

1. To SB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SZ, until retired
3. To SB, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to OA, OB, OC and OD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CG, until retired
3. Sequentially, to OA, OB, OC and OD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to VJ, VO and ZK, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount, sequentially, to DA, DB, DM, DN, VJ, VO and ZK, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. To SL, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SM, until retired
3. To SL, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 8.3333339021% to AO, until retired
 2. 91.6666660979% in the following order of priority:
 - a. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AZ, until retired
 - c. Concurrently, to AF and AS, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to DO, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, sequentially, to BA, BC and BD, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, concurrently, to FM and MT, pro rata, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, to FN and NT, pro rata, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to JO, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to NO, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to YO, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
FP and TA (in the aggregate)	125% PSA through 600% PSA
KA	100% PSA through 250% PSA
OA, OB, OC and OD (in the aggregate)	100% PSA through 250% PSA
PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate)	100% PSA through 250% PSA
PF, QK and QL (in the aggregate)	100% PSA through 300% PSA
Scheduled Classes	
WE and WG (in the aggregate)	112% PSA through 200% PSA
WN, WU, WV and WY (in the aggregate)	115% PSA through 200% PSA
TAC Classes	
AF and AS (in the aggregate)	135% PSA
JA	250% PSA
JA and ZB (in the aggregate)	521% PSA
SB*	165% PSA
SL	300% PSA
WH	175% PSA
XC	175% PSA

* Structured at an assumed LIBOR rate of 1.10%.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DS	\$ 33,701,492	365.8536643616% of DO (SC/PT Class)
IA.....	\$ 7,283,090	18.1818181818% of OA (SC/PAC Class)
IB	\$ 7,421,561	27.2727272727% of PL (PAC Class)
	5,636,363	36.3636363636% of PN (PAC Class)
	181,818	18.1818181818% of PU (PAC Class)
	5,681,818	22.7272727273% of PV (PAC Class)
	<u>\$ 18,921,560</u>	
IS.....	\$ 86,084,096	882.3529001769% of YO (SC/PT Class)
JS.....	\$124,802,700	625% of JO (SC/PT Class)
NS.....	\$ 22,992,216	435.4166615377% of NO (SC/PT Class)
PS	\$ 25,000,000	100% of PF (PAC I Class)
QI	\$ 19,589,000	100% of QO (PAC Class)
S.....	\$ 50,000,000	100% of F (PT Class)
SA	\$116,666,666	100% of FA (STP Class)
SC	\$ 8,430,444	200% of SB (SC/TAC/AD Class)
SO	\$ 50,000,000	100% of FO (PT Class)
SP	\$ 10,792,400	100% of FP (PAC Class)
ST	\$ 10,792,400	100% of FP (PAC Class)
SU	\$ 10,792,400	100% of FP (PAC Class)
SV	\$116,666,666	100% of FA (STP Class)
	10,792,400	100% of FP (PAC Class)
	<u>\$127,459,066</u>	
VI.....	\$ 29,187,929	100% of VO (SEQ/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

The rate of principal payments on certain group 5 classes will be sensitive to LIBOR. The rate of principal payments on classes SB, SW, SZ and YH 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 5.5%, the principal balances of classes SB, SW, SZ and YH 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, 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 for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 securi-

ties. The underlying certificates will be sensitive in varying degrees to

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

In addition, the principal entitlement of the underlying certificates included in trust asset groups 5, 6, 8, 9, 10, 11, 13 and 14 on any payment date is calculated on the basis of schedules; no assurance can be given that such underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

The securities may not be a suitable investment for you. The securities, especially the group 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4 and 7)

The Group 1, 3 and 7 Trust Assets are either:

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

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

The Group 2 and 4 Trust Assets are either:

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

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

The Underlying Certificates (Groups 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16)

The Group 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each 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 each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions

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

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding 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, 4 and 7 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, 4 and 7 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 and 3 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 2, 5, 8, 9, 10, 12, 13, 14, 15 and 16 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the Accrual Amounts will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement.

Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities and, in the case of Combinations 18, 21 and 22, 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.

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 Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2004-034. The Trustee may be contacted by telephone at (212) 615-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however 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, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying

certificates will directly affect the rate of principal payments on the group 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 securities” in this Supplement.

In addition, changes in LIBOR will affect the rate of principal payments on Classes SB, SW, SZ and YH. Investors in these Securities are urged to review the discussion under “*Risk Factors — The rate of principal payments on certain group 5 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 AF, AS, JA, SB, VJ, VO and ZB are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes SC and VI are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balances of Classes SB and VO, respectively.

Each Accretion Direction Class other than Class VJ 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 SB, VJ and VO will have principal payment stability only through the prepayment rate shown in the table below. Classes AF, AS, JA and ZB 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 SB, that the level of LIBOR is at or below 5.5%.

- 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 VJ and VO would be reduced to zero on, but not before, their Final Distribution Dates, the Class Principal Balance of Class SB would be reduced to zero before its Final Distribution Date and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes SB, VJ and VO will be reduced 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
SB	5.5	February 2034	82% PSA
VJ	6.0	May 2015	207% PSA
VO	15.3	June 2023	85% 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 will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. See “*Terms Sheet — Scheduled Principal Balances.*” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans and, in the case of Class SB, on the level of LIBOR for each accrual period.

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

PAC Classes	<u>Initial Effective Ranges</u>
FP and TA (in the aggregate)	125% PSA through 600% PSA
KA	100% PSA through 250% PSA
OA, OB, OC and OD (in the aggregate)	109% PSA through 240% PSA
PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate)	100% PSA through 250% PSA
PF, QK and QL (in the aggregate)	100% PSA through 300% PSA

Scheduled Classes	<u>Initial Effective Ranges</u>
WE and WG (in the aggregate)	112% PSA through 207% PSA
WN, WU, WV and WY (in the aggregate)	115% PSA through 200% PSA

TAC Classes	<u>Initial Effective Rates</u>
WH	175% PSA
SB*	165% PSA
XC	175% PSA
SL	300% PSA
AF and AS (in the aggregate)	135% PSA
JA and ZB (in the aggregate)	521% PSA
JA	250% PSA

* Structured at an assumed LIBOR rate of 1.10%.

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

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

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

It is not 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 SB. If LIBOR increases significantly above that level, the Effective Rate for Class SB 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 not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Range for any PAC or Scheduled Class can narrow, shift over time or cease to exist and the Effective Rate for any TAC Class can change or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4 and Group 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 7 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, 4 or 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, and each Mortgage Loan underlying a Group 2 or 4 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, 3 and 7 Securities are always received on the 16th day of the month and distributions on the Group 2, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in June 2004.

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

5. The Closing Date for the Securities is May 28, 2004.

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

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

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 which were calculated using the LIBOR rates shown in such 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 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 SB, SC, SW, SZ and YH, 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 SB, SC, SW, SZ and YH 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 F, FO, S and SO				
	0%	300%	627%	950%	1300%
Initial Percent	100	100	100	100	100
May 2005	99	82	63	45	25
May 2006	98	66	39	19	5
May 2007	97	54	24	8	1
May 2008	96	43	15	3	0
May 2009	95	35	9	1	0
May 2010	93	28	6	1	0
May 2011	92	23	3	0	0
May 2012	90	18	2	0	0
May 2013	89	15	1	0	0
May 2014	87	12	1	0	0
May 2015	85	9	0	0	0
May 2016	83	7	0	0	0
May 2017	80	6	0	0	0
May 2018	78	5	0	0	0
May 2019	75	4	0	0	0
May 2020	73	3	0	0	0
May 2021	70	2	0	0	0
May 2022	66	2	0	0	0
May 2023	63	1	0	0	0
May 2024	59	1	0	0	0
May 2025	55	1	0	0	0
May 2026	50	1	0	0	0
May 2027	46	0	0	0	0
May 2028	40	0	0	0	0
May 2029	35	0	0	0	0
May 2030	29	0	0	0	0
May 2031	22	0	0	0	0
May 2032	16	0	0	0	0
May 2033	8	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	20.2	4.7	2.1	1.2	0.7

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes FA and SA					Classes FP, SP, ST, SU and TA					Class JA				
	0%	125%	521%	600%	1050%	0%	125%	521%	600%	1050%	0%	125%	521%	600%	1050%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	99	92	69	65	39	98	82	82	82	82	99	99	68	60	2
May 2006	98	84	47	41	14	96	65	65	65	31	98	98	36	25	0
May 2007	97	76	32	26	5	94	49	49	49	11	96	96	19	7	0
May 2008	96	70	22	16	2	92	34	34	34	4	95	95	11	1	0
May 2009	95	63	15	10	1	89	21	21	21	1	93	92	8	1	0
May 2010	94	57	10	6	0	87	13	13	13	1	92	86	6	1	0
May 2011	92	52	7	4	0	84	8	8	8	0	90	78	4	1	0
May 2012	91	47	4	3	0	81	5	5	5	0	88	68	2	1	0
May 2013	89	42	3	2	0	77	3	3	3	0	86	58	1	1	0
May 2014	88	38	2	1	0	73	1	1	1	0	84	48	0	1	0
May 2015	86	34	1	1	0	69	1	1	1	0	82	38	0	1	0
May 2016	84	31	1	0	0	65	0	0	0	0	80	28	0	1	0
May 2017	82	27	1	0	0	60	0	0	0	0	78	18	0	1	0
May 2018	79	24	0	0	0	55	0	0	0	0	75	9	0	0	0
May 2019	77	21	0	0	0	50	0	0	0	0	73	0	0	0	0
May 2020	74	19	0	0	0	44	0	0	0	0	70	0	0	0	0
May 2021	71	16	0	0	0	37	0	0	0	0	67	0	0	0	0
May 2022	68	14	0	0	0	30	0	0	0	0	64	0	0	0	0
May 2023	64	12	0	0	0	23	0	0	0	0	61	0	0	0	0
May 2024	60	10	0	0	0	15	0	0	0	0	58	0	0	0	0
May 2025	56	8	0	0	0	6	0	0	0	0	54	0	0	0	0
May 2026	52	7	0	0	0	0	0	0	0	0	46	0	0	0	0
May 2027	47	5	0	0	0	0	0	0	0	0	31	0	0	0	0
May 2028	42	4	0	0	0	0	0	0	0	0	15	0	0	0	0
May 2029	36	3	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	30	2	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	23	1	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	9.1	2.6	2.2	1.1	13.8	3.3	3.3	3.3	1.8	18.3	9.6	2.1	1.5	0.5

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class SV					Class ZB					Class ZC				
	0%	125%	521%	600%	1050%	0%	125%	521%	600%	1050%	0%	125%	521%	600%	1050%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	99	91	70	66	43	106	106	0	0	0	106	106	106	0	0
May 2006	98	82	48	43	16	112	112	0	0	0	112	112	112	0	0
May 2007	97	74	33	28	6	118	118	0	0	0	118	118	118	0	0
May 2008	96	67	23	18	2	125	125	0	0	0	125	125	125	0	0
May 2009	95	60	15	11	1	132	132	0	0	0	132	132	132	0	0
May 2010	93	54	10	7	0	139	139	0	0	0	139	139	139	0	0
May 2011	92	48	7	4	0	147	147	0	0	0	147	147	147	0	0
May 2012	90	43	4	3	0	155	155	0	0	0	155	155	155	0	0
May 2013	88	39	3	2	0	164	164	0	0	0	164	164	164	0	0
May 2014	87	35	2	1	0	173	173	0	0	0	173	173	153	0	0
May 2015	84	31	1	1	0	183	183	0	0	0	183	183	119	0	0
May 2016	82	28	1	0	0	193	193	0	0	0	193	193	94	0	0
May 2017	80	25	1	0	0	204	204	0	0	0	204	204	68	0	0
May 2018	77	22	0	0	0	216	216	0	0	0	216	216	45	0	0
May 2019	74	20	0	0	0	228	227	0	0	0	228	228	30	0	0
May 2020	71	17	0	0	0	241	196	0	0	0	241	241	19	0	0
May 2021	68	15	0	0	0	254	166	0	0	0	254	254	12	0	0
May 2022	65	13	0	0	0	269	138	0	0	0	269	269	8	0	0
May 2023	61	11	0	0	0	284	113	0	0	0	284	284	5	0	0
May 2024	57	9	0	0	0	300	89	0	0	0	300	300	3	0	0
May 2025	52	8	0	0	0	317	67	0	0	0	317	317	2	0	0
May 2026	48	6	0	0	0	334	46	0	0	0	334	334	1	0	0
May 2027	43	5	0	0	0	353	27	0	0	0	353	353	1	0	0
May 2028	38	4	0	0	0	373	9	0	0	0	373	373	0	0	0
May 2029	33	2	0	0	0	383	0	0	0	0	394	318	0	0	0
May 2030	28	1	0	0	0	309	0	0	0	0	417	183	0	0	0
May 2031	21	0	0	0	0	229	0	0	0	0	440	58	0	0	0
May 2032	15	0	0	0	0	143	0	0	0	0	465	0	0	0	0
May 2033	8	0	0	0	0	49	0	0	0	0	491	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	8.6	2.7	2.3	1.1	27.4	19.3	0.3	0.3	0.1	29.8	26.0	12.8	0.1	0.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Classes PF, PS and QK					Class PO					Class QL				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	98	92	92	92	92	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	96	81	81	81	81	100	100	100	100	3	100	100	100	100	100
May 2007	100	100	100	100	4	94	71	71	71	71	100	100	100	29	0	100	100	100	100	100
May 2008	100	100	100	92	0	92	61	61	61	53	100	100	100	0	0	100	100	100	100	100
May 2009	100	100	100	41	0	89	52	52	52	39	100	100	100	0	0	100	100	100	100	100
May 2010	100	100	100	12	0	87	43	43	43	28	100	100	100	0	0	100	100	100	100	100
May 2011	100	100	100	1	0	84	35	35	35	21	100	100	100	0	0	100	100	100	100	100
May 2012	100	98	98	0	0	81	28	28	28	15	100	100	100	0	0	100	100	100	100	100
May 2013	100	90	90	0	0	78	22	22	22	11	100	100	100	0	0	100	100	100	100	100
May 2014	100	82	82	0	0	75	17	17	17	7	100	100	100	0	0	100	100	100	100	100
May 2015	100	73	73	0	0	71	13	13	13	5	100	100	92	0	0	100	100	100	100	100
May 2016	100	64	64	0	0	67	10	10	10	3	100	100	85	0	0	100	100	100	100	100
May 2017	100	56	56	0	0	63	8	8	8	2	100	100	77	0	0	100	100	100	100	100
May 2018	100	49	49	0	0	59	6	6	6	1	100	100	69	0	0	100	100	100	100	100
May 2019	100	42	42	0	0	55	4	4	4	0	100	100	61	0	0	100	100	100	100	100
May 2020	100	36	36	0	0	50	3	3	3	0	100	100	54	0	0	100	100	100	100	85
May 2021	100	30	30	0	0	45	2	2	2	0	100	100	47	0	0	100	100	100	100	61
May 2022	100	25	25	0	0	40	1	1	1	0	100	100	40	0	0	100	100	100	100	43
May 2023	100	20	20	0	0	34	0	0	0	0	100	100	34	0	0	100	100	100	100	31
May 2024	100	17	17	0	0	28	0	0	0	0	100	100	29	0	0	100	95	95	95	21
May 2025	100	13	13	0	0	22	0	0	0	0	100	100	24	0	0	100	71	71	71	15
May 2026	100	10	10	0	0	15	0	0	0	0	100	100	19	0	0	100	52	52	52	10
May 2027	100	8	8	0	0	8	0	0	0	0	100	100	15	0	0	100	37	37	37	7
May 2028	100	6	6	0	0	0	0	0	0	0	100	89	12	0	0	100	25	25	25	4
May 2029	33	4	4	0	0	0	0	0	0	0	100	68	8	0	0	17	17	17	17	3
May 2030	3	3	3	0	0	0	0	0	0	0	100	47	6	0	0	10	10	10	10	1
May 2031	1	1	1	0	0	0	0	0	0	0	100	28	3	0	0	5	5	5	5	1
May 2032	0	0	0	0	0	0	0	0	0	0	100	9	1	0	0	1	1	1	1	0
May 2033	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 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)	24.8	14.8	14.8	5.0	2.7	14.8	6.0	6.0	6.0	4.8	29.5	25.9	17.3	2.8	1.7	24.5	22.6	22.6	22.6	18.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class WM					Classes WN, WU and WY					Class WP					Class WT					
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	81	58	35	100	100	84	84	84	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	57	8	0	100	100	63	63	63	100	100	100	100	0	100	100	100	100	5	5
May 2007	100	100	38	0	0	100	100	45	45	0	100	100	100	0	0	100	100	100	54	0	0
May 2008	100	100	24	0	0	100	100	30	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2009	100	100	14	0	0	100	100	18	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2010	100	100	7	0	0	100	100	9	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2011	100	100	3	0	0	100	100	2	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2012	100	100	1	0	0	100	100	0	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2013	100	100	1	0	0	100	94	0	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2014	100	100	0	0	0	100	76	0	0	0	100	100	99	0	0	100	100	100	0	0	0
May 2015	100	100	0	0	0	100	49	0	0	0	100	100	75	0	0	100	100	100	0	0	0
May 2016	100	100	0	0	0	100	15	0	0	0	100	100	50	0	0	100	100	100	0	0	0
May 2017	100	99	0	0	0	100	0	0	0	0	100	100	24	0	0	100	100	100	0	0	0
May 2018	100	90	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	100	0	0	0
May 2019	100	81	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	100	0	0	0
May 2020	100	71	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	100	0	0	0
May 2021	100	61	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	88	0	0	0
May 2022	100	51	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	75	0	0	0
May 2023	100	42	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	64	0	0	0
May 2024	100	32	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	54	0	0	0
May 2025	100	23	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	45	0	0	0
May 2026	100	13	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	36	0	0	0
May 2027	100	4	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	28	0	0	0
May 2028	100	0	0	0	0	100	0	0	0	0	100	65	0	0	0	100	100	22	0	0	0
May 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	16	0	0	0
May 2030	100	0	0	0	0	3	0	0	0	0	100	0	0	0	0	100	89	10	0	0	0
May 2031	72	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	52	6	0	0	0
May 2032	38	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	17	2	0	0	0
May 2033	1	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	27.6	18.2	2.7	1.1	0.8	25.7	10.8	3.0	2.4	1.7	29.2	24.2	12.0	2.4	1.5	29.8	27.1	21.0	3.0	1.9	1.9

PSA Prepayment Assumption Rates

Distribution Date	Class WV					Class WX					Class XC					Class XD					
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	100	100	77	77	58	100	100	86	28	0	0
May 2006	100	100	100	100	100	100	100	100	100	0	100	100	49	14	0	100	100	69	0	0	0
May 2007	100	100	100	100	0	100	100	100	0	0	100	100	26	0	0	100	100	56	0	0	0
May 2008	100	100	100	0	0	100	100	100	0	0	100	100	9	0	0	100	100	47	0	0	0
May 2009	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	100	100	35	0	0	0
May 2010	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	100	100	18	0	0	0
May 2011	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	100	100	7	0	0	0
May 2012	100	100	83	0	0	100	100	100	0	0	100	100	0	0	0	100	100	3	0	0	0
May 2013	100	100	38	0	0	100	100	100	0	0	100	100	0	0	0	100	100	2	0	0	0
May 2014	100	100	0	0	0	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2015	100	100	0	0	0	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2016	100	100	0	0	0	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2017	100	0	0	0	0	100	100	100	0	0	100	98	0	0	0	100	100	0	0	0	0
May 2018	100	0	0	0	0	100	100	96	0	0	100	84	0	0	0	100	100	0	0	0	0
May 2019	100	0	0	0	0	100	100	48	0	0	100	68	0	0	0	100	100	0	0	0	0
May 2020	100	0	0	0	0	100	100	2	0	0	100	52	0	0	0	100	100	0	0	0	0
May 2021	100	0	0	0	0	100	100	0	0	0	100	36	0	0	0	100	100	0	0	0	0
May 2022	100	0	0	0	0	100	100	0	0	0	100	19	0	0	0	100	100	0	0	0	0
May 2023	100	0	0	0	0	100	100	0	0	0	100	3	0	0	0	100	100	0	0	0	0
May 2024	100	0	0	0	0	100	100	0	0	0	100	0	0	0	0	100	80	0	0	0	0
May 2025	100	0	0	0	0	100	100	0	0	0	100	0	0	0	0	100	56	0	0	0	0
May 2026	100	0	0	0	0	100	100	0	0	0	100	0	0	0	0	100	33	0	0	0	0
May 2027	100	0	0	0	0	100	100	0	0	0	100	0	0	0	0	100	11	0	0	0	0
May 2028	100	0	0	0	0	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2029	100	0	0	0	0	100	90	0	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2031	0	0	0	0	0	100	0	0	0	0	54	0	0	0	0	100	0	0	0	0	0
May 2032	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	95	0	0	0	0	0
May 2033	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	26.1	12.7	8.7	3.8	2.3	29.4	25.3	15.0	2.6	1.7	27.1	16.1	2.1	1.4	1.0	28.5	21.3	3.7	0.7	0.4	0.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes CD, CE, CH, CK, CL, CM and CO					Class IB					Class PC					Class PD				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	96	89	89	89	89	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	93	71	71	71	71	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	0	89	47	47	47	20	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	0	84	25	25	25	1	100	100	100	100	13	100	100	100	100	100
May 2009	100	100	100	85	0	80	10	10	10	0	100	87	87	87	0	100	100	100	100	0
May 2010	100	100	100	42	0	75	5	5	5	0	100	48	48	48	0	100	100	100	100	0
May 2011	100	100	94	16	0	69	1	1	1	0	100	11	11	11	0	100	100	100	100	0
May 2012	100	100	79	3	0	64	0	0	0	0	100	0	0	0	0	100	47	47	47	0
May 2013	100	100	74	0	0	58	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2014	100	100	69	0	0	51	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2015	100	100	65	0	0	44	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2016	100	100	59	0	0	36	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2017	100	100	54	0	0	28	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2018	100	100	48	0	0	20	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2019	100	100	43	0	0	11	0	0	0	0	98	0	0	0	0	100	0	0	0	0
May 2020	100	100	38	0	0	9	0	0	0	0	78	0	0	0	0	100	0	0	0	0
May 2021	100	100	33	0	0	6	0	0	0	0	56	0	0	0	0	100	0	0	0	0
May 2022	100	100	28	0	0	4	0	0	0	0	33	0	0	0	0	100	0	0	0	0
May 2023	100	100	24	0	0	1	0	0	0	0	8	0	0	0	0	100	0	0	0	0
May 2024	100	100	20	0	0	0	0	0	0	0	0	0	0	0	0	58	0	0	0	0
May 2025	100	100	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	100	100	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	100	100	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	100	100	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	100	100	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	100	79	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	100	56	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	100	33	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	100	12	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)	29.7	27.3	14.5	6.0	2.2	9.7	3.0	3.0	3.0	2.4	17.2	6.0	6.0	6.0	3.6	20.1	8.0	8.0	8.0	4.5

PSA Prepayment Assumption Rates

Distribution Date	Class PE					Classes PG, QI and QO					Classes PL and PN					Classes PU and PV				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	96	88	88	88	88	97	92	92	92	92
May 2006	100	100	100	100	100	100	100	100	100	100	92	67	67	67	67	95	79	79	79	79
May 2007	100	100	100	100	100	100	100	100	100	100	87	41	41	41	10	92	62	62	62	42
May 2008	100	100	100	100	100	100	100	100	100	100	82	16	16	16	0	89	46	46	46	5
May 2009	100	100	100	100	87	100	100	100	100	100	77	0	0	0	0	85	31	31	31	0
May 2010	100	100	100	100	44	100	100	100	100	100	72	0	0	0	0	82	17	17	17	0
May 2011	100	100	100	100	14	100	100	100	100	100	66	0	0	0	0	78	4	4	4	0
May 2012	100	100	100	100	0	100	100	100	100	87	59	0	0	0	0	74	0	0	0	0
May 2013	100	90	90	90	0	100	100	100	100	59	52	0	0	0	0	69	0	0	0	0
May 2014	100	66	66	66	0	100	100	100	100	40	45	0	0	0	0	65	0	0	0	0
May 2015	100	45	45	45	0	100	100	100	100	28	37	0	0	0	0	59	0	0	0	0
May 2016	100	28	28	28	0	100	100	100	100	19	28	0	0	0	0	54	0	0	0	0
May 2017	100	14	14	14	0	100	100	100	100	13	19	0	0	0	0	48	0	0	0	0
May 2018	100	2	2	2	0	100	100	100	100	9	9	0	0	0	0	42	0	0	0	0
May 2019	100	0	0	0	0	100	85	85	85	6	0	0	0	0	0	35	0	0	0	0
May 2020	100	0	0	0	0	100	69	69	69	4	0	0	0	0	0	28	0	0	0	0
May 2021	100	0	0	0	0	100	56	56	56	3	0	0	0	0	0	20	0	0	0	0
May 2022	100	0	0	0	0	100	45	45	45	2	0	0	0	0	0	12	0	0	0	0
May 2023	100	0	0	0	0	100	36	36	36	1	0	0	0	0	0	3	0	0	0	0
May 2024	100	0	0	0	0	100	28	28	28	1	0	0	0	0	0	0	0	0	0	0
May 2025	97	0	0	0	0	100	22	22	22	0	0	0	0	0	0	0	0	0	0	0
May 2026	71	0	0	0	0	100	17	17	17	0	0	0	0	0	0	0	0	0	0	0
May 2027	42	0	0	0	0	100	13	13	13	0	0	0	0	0	0	0	0	0	0	0
May 2028	11	0	0	0	0	100	10	10	10	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	58	7	7	7	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	5	5	5	5	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
May 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)	22.7	11.0	11.0	11.0	6.0	25.2	18.5	18.5	18.5	10.2	8.7	2.6	2.6	2.6	2.2	11.8	3.8	3.8	3.8	2.7

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes WA, WK and WL					Class WB					Class WC					Class WD					
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	87	84	54	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	60	50	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	0
May 2007	100	100	29	11	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	0
May 2008	100	100	5	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	67	0
May 2009	100	100	0	0	0	100	100	0	0	0	100	100	30	0	0	100	100	100	0	0	0
May 2010	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	22	0	0
May 2011	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2012	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2013	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2014	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2015	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2016	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2017	100	98	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2018	100	89	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2019	100	79	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2020	100	68	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2021	100	58	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2022	100	47	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2023	100	36	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2024	100	25	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2025	100	14	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2026	100	4	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2027	100	0	0	0	0	100	8	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	84	0	0	0	0
May 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	10	0	0	0	0
May 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2031	73	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2032	31	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	96	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	27.6	17.7	2.3	1.9	1.0	28.8	22.7	4.5	3.5	1.7	28.9	23.4	4.9	3.7	1.8	29.1	24.5	5.7	4.1	1.9	

PSA Prepayment Assumption Rates

Distribution Date	Class WE					Class WG					Class WH					Class WJ					
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	91	91	91	100	100	100	100	100	100	100	89	89	77	100	100	82	70	0	0
May 2006	100	100	72	72	7	100	100	100	100	100	100	100	67	67	0	100	100	45	9	0	0
May 2007	100	100	47	47	0	100	100	100	100	0	100	100	40	15	0	100	100	4	0	0	0
May 2008	100	100	27	27	0	100	100	100	100	0	100	100	8	0	0	100	100	0	0	0	0
May 2009	100	100	10	0	0	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2010	100	100	0	0	0	100	100	90	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2011	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2012	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2013	100	99	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2014	100	84	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2015	100	54	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2016	100	11	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
May 2017	100	0	0	0	0	100	0	0	0	0	100	98	0	0	0	100	100	0	0	0	0
May 2018	100	0	0	0	0	100	0	0	0	0	100	84	0	0	0	100	100	0	0	0	0
May 2019	100	0	0	0	0	100	0	0	0	0	100	70	0	0	0	100	100	0	0	0	0
May 2020	100	0	0	0	0	100	0	0	0	0	100	55	0	0	0	100	100	0	0	0	0
May 2021	100	0	0	0	0	100	0	0	0	0	100	39	0	0	0	100	100	0	0	0	0
May 2022	100	0	0	0	0	100	0	0	0	0	100	24	0	0	0	100	100	0	0	0	0
May 2023	100	0	0	0	0	100	0	0	0	0	100	8	0	0	0	100	100	0	0	0	0
May 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	83	0	0	0	0
May 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	47	0	0	0	0
May 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	12	0	0	0	0
May 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2030	47	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	61	0	0	0	0	100	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	100	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	26.0	11.0	3.0	2.9	1.8	26.3	12.5	6.4	4.6	2.1	27.2	16.3	2.5	2.2	1.2	28.4	20.9	1.8	1.3	0.5	

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes SB, SC, SW and YH 5.5% LIBOR and below					Classes SB, SC, SW and YH 5.75% LIBOR					Classes SB, SC, SW and YH 6.0% LIBOR and above					Class SY					
	0%	100%	236%	350%	500%	0%	100%	236%	350%	500%	0%	100%	236%	350%	500%	0%	100%	236%	350%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	93	93	88	88	88	96	96	88	88	88	99	99	88	88	88	100	100	92	82	78	78
May 2006	85	85	69	69	69	92	92	69	69	69	99	99	69	69	69	100	100	76	50	42	42
May 2007	77	77	46	35	21	89	89	46	35	21	99	99	46	35	21	100	100	57	18	11	11
May 2008	68	68	25	0	0	85	85	25	0	0	99	99	25	0	0	100	100	44	0	0	0
May 2009	58	58	7	0	0	81	81	7	0	0	99	99	8	0	0	100	100	35	0	0	0
May 2010	48	48	0	0	0	76	76	0	0	0	99	99	0	0	0	100	100	29	0	0	0
May 2011	36	36	0	0	0	72	72	0	0	0	99	99	0	0	0	100	100	25	0	0	0
May 2012	24	24	0	0	0	67	67	0	0	0	99	99	0	0	0	100	100	16	0	0	0
May 2013	11	0	0	0	0	63	51	0	0	0	99	88	0	0	0	100	94	0	0	0	0
May 2014	0	0	0	0	0	58	17	0	0	0	99	59	0	0	0	100	79	0	0	0	0
May 2015	0	0	0	0	0	52	0	0	0	0	99	31	0	0	0	100	64	0	0	0	0
May 2016	0	0	0	0	0	47	0	0	0	0	99	5	0	0	0	100	51	0	0	0	0
May 2017	0	0	0	0	0	42	0	0	0	0	99	0	0	0	0	100	38	0	0	0	0
May 2018	0	0	0	0	0	36	0	0	0	0	99	0	0	0	0	100	26	0	0	0	0
May 2019	0	0	0	0	0	30	0	0	0	0	99	0	0	0	0	100	15	0	0	0	0
May 2020	0	0	0	0	0	24	0	0	0	0	99	0	0	0	0	100	5	0	0	0	0
May 2021	0	0	0	0	0	17	0	0	0	0	99	0	0	0	0	100	0	0	0	0	0
May 2022	0	0	0	0	0	10	0	0	0	0	99	0	0	0	0	100	0	0	0	0	0
May 2023	0	0	0	0	0	4	0	0	0	0	99	0	0	0	0	100	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	88	0	0	0	0	94	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	59	0	0	0	0	79	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0	63	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.5	5.4	2.9	2.5	2.3	10.9	7.8	2.9	2.5	2.3	21.2	10.3	2.9	2.5	2.3	22.7	12.2	4.3	2.0	1.8	1.8

PSA Prepayment Assumption Rates

Distribution Date	Class SZ 5.5% LIBOR and below					Class SZ 5.75% LIBOR					Class SZ 6.0% LIBOR and above				
	0%	100%	236%	350%	500%	0%	100%	236%	350%	500%	0%	100%	236%	350%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	108	108	96	76	66	104	104	96	76	66	101	101	96	76	66
May 2006	116	116	82	30	12	108	108	82	30	12	101	101	82	30	12
May 2007	125	125	70	0	0	112	112	70	0	0	101	101	70	0	0
May 2008	135	135	65	0	0	117	117	65	0	0	101	101	65	0	0
May 2009	145	145	65	0	0	121	121	65	0	0	101	101	64	0	0
May 2010	157	157	60	0	0	126	126	60	0	0	101	101	60	0	0
May 2011	169	169	51	0	0	130	130	51	0	0	101	101	51	0	0
May 2012	182	182	34	0	0	135	135	34	0	0	101	101	34	0	0
May 2013	196	196	0	0	0	141	141	0	0	0	101	101	0	0	0
May 2014	208	164	0	0	0	146	146	0	0	0	101	101	0	0	0
May 2015	208	134	0	0	0	151	134	0	0	0	101	101	0	0	0
May 2016	208	106	0	0	0	157	106	0	0	0	101	101	0	0	0
May 2017	208	80	0	0	0	163	80	0	0	0	101	80	0	0	0
May 2018	208	55	0	0	0	169	55	0	0	0	101	55	0	0	0
May 2019	208	31	0	0	0	176	31	0	0	0	101	31	0	0	0
May 2020	208	10	0	0	0	183	10	0	0	0	101	10	0	0	0
May 2021	208	0	0	0	0	190	0	0	0	0	101	0	0	0	0
May 2022	208	0	0	0	0	197	0	0	0	0	101	0	0	0	0
May 2023	208	0	0	0	0	204	0	0	0	0	101	0	0	0	0
May 2024	196	0	0	0	0	196	0	0	0	0	101	0	0	0	0
May 2025	164	0	0	0	0	164	0	0	0	0	101	0	0	0	0
May 2026	131	0	0	0	0	131	0	0	0	0	101	0	0	0	0
May 2027	95	0	0	0	0	95	0	0	0	0	95	0	0	0	0
May 2028	58	0	0	0	0	58	0	0	0	0	58	0	0	0	0
May 2029	18	0	0	0	0	18	0	0	0	0	18	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.7	12.5	5.8	1.6	1.3	22.7	13.3	5.8	1.6	1.3	24.2	14.3	5.8	1.6	1.3

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class CG					Classes IA, OA, OE, OG, OL and OM					Class OB				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	46	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	61	61	0	100	84	82	82	2	100	100	100	100	100
May 2008	100	100	52	52	0	100	48	45	45	0	100	100	100	100	0
May 2009	100	100	44	44	0	100	14	11	11	0	100	100	100	100	0
May 2010	100	100	37	34	0	100	0	0	0	0	100	57	47	47	0
May 2011	100	100	30	0	0	100	0	0	0	0	100	0	0	0	0
May 2012	100	100	23	0	0	100	0	0	0	0	100	0	0	0	0
May 2013	100	100	19	0	0	96	0	0	0	0	100	0	0	0	0
May 2014	100	100	16	0	0	83	0	0	0	0	100	0	0	0	0
May 2015	100	70	3	0	0	69	0	0	0	0	100	0	0	0	0
May 2016	100	0	0	0	0	54	0	0	0	0	100	0	0	0	0
May 2017	100	0	0	0	0	38	0	0	0	0	100	0	0	0	0
May 2018	100	0	0	0	0	21	0	0	0	0	100	0	0	0	0
May 2019	100	0	0	0	0	3	0	0	0	0	100	0	0	0	0
May 2020	100	0	0	0	0	0	0	0	0	0	62	0	0	0	0
May 2021	100	0	0	0	0	0	0	0	0	0	14	0	0	0	0
May 2022	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.9	11.1	5.4	4.4	2.0	12.2	4.0	3.9	3.9	2.5	16.3	6.1	6.0	6.0	3.3

PSA Prepayment Assumption Rates

Distribution Date	Class OC					Class OD				
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	61	100	100	100	100	100
May 2009	100	100	100	100	0	100	100	100	100	85
May 2010	100	100	100	100	0	100	100	100	100	0
May 2011	100	92	86	86	0	100	100	100	100	0
May 2012	100	55	48	45	0	100	100	100	100	0
May 2013	100	20	13	11	0	100	100	100	100	0
May 2014	100	0	0	0	0	100	65	58	54	0
May 2015	100	0	0	0	0	100	0	0	0	0
May 2016	100	0	0	0	0	100	0	0	0	0
May 2017	100	0	0	0	0	100	0	0	0	0
May 2018	100	0	0	0	0	100	0	0	0	0
May 2019	100	0	0	0	0	100	0	0	0	0
May 2020	100	0	0	0	0	100	0	0	0	0
May 2021	100	0	0	0	0	100	0	0	0	0
May 2022	79	0	0	0	0	100	0	0	0	0
May 2023	49	0	0	0	0	100	0	0	0	0
May 2024	17	0	0	0	0	100	0	0	0	0
May 2025	0	0	0	0	0	56	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	8.2	8.0	7.9	4.2	21.1	10.2	10.2	10.1	5.3

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DB					Class DC				
	0%	75%	151%	250%	400%	0%	75%	151%	250%	400%	0%	75%	151%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	95	85	75	63	44	100	100	100	100	100	100	100	100	100	100
May 2006	89	63	38	8	0	100	100	100	100	78	100	100	100	100	100
May 2007	83	40	2	0	0	100	100	100	73	37	100	100	100	100	100
May 2008	76	19	0	0	0	100	100	81	47	6	100	100	100	100	100
May 2009	69	0	0	0	0	100	99	63	25	0	100	100	100	100	52
May 2010	62	0	0	0	0	100	87	47	7	0	100	100	100	100	4
May 2011	54	0	0	0	0	100	75	32	0	0	100	100	100	76	0
May 2012	46	0	0	0	0	100	64	19	0	0	100	100	100	40	0
May 2013	38	0	0	0	0	100	54	7	0	0	100	100	100	9	0
May 2014	29	0	0	0	0	100	44	0	0	0	100	100	90	0	0
May 2015	19	0	0	0	0	100	34	0	0	0	100	100	63	0	0
May 2016	9	0	0	0	0	100	25	0	0	0	100	100	39	0	0
May 2017	0	0	0	0	0	99	16	0	0	0	100	100	17	0	0
May 2018	0	0	0	0	0	92	8	0	0	0	100	100	0	0	0
May 2019	0	0	0	0	0	85	0	0	0	0	100	99	0	0	0
May 2020	0	0	0	0	0	78	0	0	0	0	100	77	0	0	0
May 2021	0	0	0	0	0	70	0	0	0	0	100	57	0	0	0
May 2022	0	0	0	0	0	61	0	0	0	0	100	37	0	0	0
May 2023	0	0	0	0	0	53	0	0	0	0	100	18	0	0	0
May 2024	0	0	0	0	0	43	0	0	0	0	100	0	0	0	0
May 2025	0	0	0	0	0	33	0	0	0	0	100	0	0	0	0
May 2026	0	0	0	0	0	23	0	0	0	0	100	0	0	0	0
May 2027	0	0	0	0	0	12	0	0	0	0	100	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	66	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.2	2.6	1.7	1.2	0.9	19.0	9.6	6.0	4.0	2.7	25.4	17.4	11.6	7.8	5.1

PSA Prepayment Assumption Rates

Distribution Date	Class DE					Class DM					Class DN				
	0%	75%	151%	250%	400%	0%	75%	151%	250%	400%	0%	75%	151%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	100	100	100	0	100	100	100	100	97
May 2010	100	100	100	100	100	100	100	100	100	0	100	100	100	100	8
May 2011	100	100	100	100	77	100	100	100	47	0	100	100	100	100	0
May 2012	100	100	100	100	57	100	100	100	0	0	100	100	100	73	0
May 2013	100	100	100	100	42	100	100	100	0	0	100	100	100	17	0
May 2014	100	100	100	88	31	100	100	78	0	0	100	100	100	0	0
May 2015	100	100	100	73	23	100	100	20	0	0	100	100	100	0	0
May 2016	100	100	100	60	17	100	100	0	0	0	100	100	72	0	0
May 2017	100	100	100	49	12	100	100	0	0	0	100	100	32	0	0
May 2018	100	100	98	40	9	100	100	0	0	0	100	100	0	0	0
May 2019	100	100	85	32	7	100	98	0	0	0	100	100	0	0	0
May 2020	100	100	74	26	5	100	51	0	0	0	100	100	0	0	0
May 2021	100	100	64	21	3	100	6	0	0	0	100	100	0	0	0
May 2022	100	100	54	17	2	100	0	0	0	0	100	68	0	0	0
May 2023	100	100	46	13	2	100	0	0	0	0	100	33	0	0	0
May 2024	100	100	39	10	1	100	0	0	0	0	100	0	0	0	0
May 2025	100	87	32	8	1	100	0	0	0	0	100	0	0	0	0
May 2026	100	74	26	6	1	100	0	0	0	0	100	0	0	0	0
May 2027	100	62	21	5	0	100	0	0	0	0	100	0	0	0	0
May 2028	100	51	16	3	0	100	0	0	0	0	100	0	0	0	0
May 2029	100	40	12	2	0	26	0	0	0	0	100	0	0	0	0
May 2030	100	29	8	2	0	0	0	0	0	0	56	0	0	0	0
May 2031	94	19	5	1	0	0	0	0	0	0	0	0	0	0	0
May 2032	64	9	2	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.5	24.2	19.3	14.1	9.4	24.7	16.0	10.5	7.0	4.6	26.1	18.5	12.6	8.4	5.5

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes VI, VK and VO					Class VJ					Class ZK				
	0%	75%	151%	250%	400%	0%	75%	151%	250%	400%	0%	75%	151%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	100	100	100	93	93	93	93	93	105	105	105	105	105
May 2006	100	100	100	100	100	86	86	86	86	86	110	110	110	110	110
May 2007	100	100	100	100	100	78	78	78	78	78	116	116	116	116	116
May 2008	100	100	100	100	100	70	70	70	70	70	122	122	122	122	122
May 2009	100	100	100	100	100	61	61	61	61	61	128	128	128	128	128
May 2010	100	100	100	100	100	52	52	52	52	52	135	135	135	135	135
May 2011	100	100	100	100	65	43	43	43	43	0	142	142	142	142	142
May 2012	100	100	100	100	0	33	33	33	33	0	149	149	149	149	146
May 2013	100	100	100	100	0	22	22	22	22	0	157	157	157	157	108
May 2014	100	100	100	74	0	11	11	11	0	0	165	165	165	165	80
May 2015	100	100	100	17	0	0	0	0	0	0	173	173	173	173	59
May 2016	89	89	89	0	0	0	0	0	0	0	182	182	182	154	43
May 2017	78	78	78	0	0	0	0	0	0	0	191	191	191	126	32
May 2018	67	67	62	0	0	0	0	0	0	0	201	201	201	103	23
May 2019	55	55	11	0	0	0	0	0	0	0	211	211	211	84	17
May 2020	42	42	0	0	0	0	0	0	0	0	222	222	191	68	12
May 2021	29	29	0	0	0	0	0	0	0	0	234	234	164	54	9
May 2022	15	15	0	0	0	0	0	0	0	0	246	246	140	43	6
May 2023	0	0	0	0	0	0	0	0	0	0	258	258	119	34	4
May 2024	0	0	0	0	0	0	0	0	0	0	258	257	99	27	3
May 2025	0	0	0	0	0	0	0	0	0	0	258	223	82	21	2
May 2026	0	0	0	0	0	0	0	0	0	0	258	191	67	16	1
May 2027	0	0	0	0	0	0	0	0	0	0	258	160	54	12	1
May 2028	0	0	0	0	0	0	0	0	0	0	258	131	42	9	1
May 2029	0	0	0	0	0	0	0	0	0	0	258	102	31	6	0
May 2030	0	0	0	0	0	0	0	0	0	0	258	75	22	4	0
May 2031	0	0	0	0	0	0	0	0	0	0	243	48	13	2	0
May 2032	0	0	0	0	0	0	0	0	0	0	166	23	6	1	0
May 2033	0	0	0	0	0	0	0	0	0	0	85	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.3	15.3	13.9	10.4	7.2	6.0	6.0	6.0	5.9	4.8	28.5	24.2	20.3	15.9	11.2

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class SL					Class SM					Class SN				
	0%	150%	304%	450%	650%	0%	150%	304%	450%	650%	0%	150%	304%	450%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	87	87	87	100	100	100	87	70	100	100	93	87	79
May 2006	100	98	64	64	64	100	100	99	68	28	100	99	82	66	45
May 2007	100	97	42	42	42	100	100	99	54	3	100	99	71	48	23
May 2008	100	97	29	29	27	100	100	98	48	0	100	98	64	39	13
May 2009	100	96	21	21	25	100	100	98	48	0	100	98	60	35	12
May 2010	100	80	0	3	15	100	100	98	48	0	100	90	50	26	7
May 2011	100	59	0	0	4	100	100	76	33	0	100	80	39	17	2
May 2012	100	39	0	0	0	100	100	58	20	0	100	70	29	10	0
May 2013	100	22	0	0	0	100	100	44	10	0	100	61	22	5	0
May 2014	100	6	0	0	0	100	100	32	3	0	100	53	16	2	0
May 2015	100	0	0	0	0	100	91	22	0	0	100	46	11	0	0
May 2016	100	0	0	0	0	100	78	14	0	0	100	40	7	0	0
May 2017	100	0	0	0	0	100	66	7	0	0	100	34	4	0	0
May 2018	100	0	0	0	0	100	55	2	0	0	100	28	1	0	0
May 2019	100	0	0	0	0	100	45	0	0	0	100	23	0	0	0
May 2020	100	0	0	0	0	100	36	0	0	0	100	18	0	0	0
May 2021	99	0	0	0	0	100	28	0	0	0	100	14	0	0	0
May 2022	86	0	0	0	0	100	20	0	0	0	93	10	0	0	0
May 2023	71	0	0	0	0	100	13	0	0	0	86	7	0	0	0
May 2024	56	0	0	0	0	100	6	0	0	0	78	3	0	0	0
May 2025	40	0	0	0	0	100	0	0	0	0	70	0	0	0	0
May 2026	22	0	0	0	0	100	0	0	0	0	62	0	0	0	0
May 2027	4	0	0	0	0	100	0	0	0	0	53	0	0	0	0
May 2028	0	0	0	0	0	85	0	0	0	0	43	0	0	0	0
May 2029	0	0	0	0	0	64	0	0	0	0	32	0	0	0	0
May 2030	0	0	0	0	0	42	0	0	0	0	21	0	0	0	0
May 2031	0	0	0	0	0	19	0	0	0	0	10	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.3	7.5	3.0	3.0	3.2	25.6	14.9	9.0	4.7	1.5	23.0	11.2	6.0	3.8	2.3

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC and AO					Classes AD, AF and AS					Class AZ				
	0%	100%	191%	300%	400%	0%	100%	191%	300%	400%	0%	100%	191%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	100	100	91	77	64	99	99	97	90	75	106	106	56	0	0
May 2006	100	100	78	46	18	98	98	92	54	21	113	113	0	0	0
May 2007	100	100	67	21	0	97	97	78	25	0	120	120	0	0	0
May 2008	100	100	59	5	0	95	95	69	5	0	127	127	0	0	0
May 2009	100	100	52	0	0	94	94	61	0	0	135	135	0	0	0
May 2010	100	100	48	0	0	93	93	57	0	0	143	143	0	0	0
May 2011	100	100	45	0	0	91	91	52	0	0	152	152	0	0	0
May 2012	100	100	39	0	0	90	90	45	0	0	161	161	0	0	0
May 2013	100	100	32	0	0	88	88	37	0	0	171	171	0	0	0
May 2014	100	99	24	0	0	86	85	28	0	0	182	182	0	0	0
May 2015	100	90	17	0	0	84	72	19	0	0	193	193	0	0	0
May 2016	100	80	9	0	0	82	59	11	0	0	205	205	0	0	0
May 2017	100	70	2	0	0	80	45	2	0	0	218	218	0	0	0
May 2018	100	60	0	0	0	78	31	0	0	0	231	231	0	0	0
May 2019	100	50	0	0	0	75	17	0	0	0	245	245	0	0	0
May 2020	100	40	0	0	0	73	3	0	0	0	261	261	0	0	0
May 2021	100	31	0	0	0	70	0	0	0	0	277	213	0	0	0
May 2022	100	22	0	0	0	67	0	0	0	0	294	151	0	0	0
May 2023	100	13	0	0	0	64	0	0	0	0	312	92	0	0	0
May 2024	100	5	0	0	0	61	0	0	0	0	331	35	0	0	0
May 2025	100	0	0	0	0	57	0	0	0	0	351	0	0	0	0
May 2026	100	0	0	0	0	54	0	0	0	0	373	0	0	0	0
May 2027	83	0	0	0	0	30	0	0	0	0	396	0	0	0	0
May 2028	63	0	0	0	0	3	0	0	0	0	421	0	0	0	0
May 2029	42	0	0	0	0	0	0	0	0	0	292	0	0	0	0
May 2030	20	0	0	0	0	0	0	0	0	0	137	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	24.6	15.1	6.1	2.0	1.3	18.6	12.1	7.0	2.3	1.5	25.5	18.4	1.1	0.4	0.3

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes BS, CS, DO, DS and GS				
	0%	125%	245%	375%	500%
Initial Percent	100	100	100	100	100
May 2005	100	100	96	90	85
May 2006	100	100	88	74	61
May 2007	100	100	81	59	41
May 2008	100	100	76	51	31
May 2009	100	100	73	46	28
May 2010	100	99	63	37	20
May 2011	100	89	52	26	12
May 2012	100	80	42	18	6
May 2013	100	71	34	12	2
May 2014	100	63	27	7	0
May 2015	100	56	21	4	0
May 2016	100	49	16	1	0
May 2017	100	43	11	0	0
May 2018	100	37	7	0	0
May 2019	100	31	4	0	0
May 2020	100	26	1	0	0
May 2021	100	21	0	0	0
May 2022	93	17	0	0	0
May 2023	86	13	0	0	0
May 2024	78	9	0	0	0
May 2025	70	5	0	0	0
May 2026	62	1	0	0	0
May 2027	53	0	0	0	0
May 2028	43	0	0	0	0
May 2029	32	0	0	0	0
May 2030	21	0	0	0	0
May 2031	10	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average					
Life (years)	23.0	12.6	7.4	4.8	3.4

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Class BA					Class BC					Class BD				
	0%	100%	191%	300%	400%	0%	100%	191%	300%	400%	0%	100%	191%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	98	91	84	76	68	100	100	100	100	100	100	100	100	100	100
May 2006	96	80	67	52	39	100	100	100	100	100	100	100	100	100	100
May 2007	94	71	52	32	17	100	100	100	100	100	100	100	100	100	100
May 2008	91	61	39	17	0	100	100	100	100	100	100	100	100	100	100
May 2009	89	53	27	4	0	100	100	100	100	0	100	100	100	100	81
May 2010	86	45	17	0	0	100	100	100	34	0	100	100	100	100	6
May 2011	83	37	8	0	0	100	100	100	0	0	100	100	100	60	0
May 2012	80	30	1	0	0	100	100	100	0	0	100	100	100	6	0
May 2013	76	24	0	0	0	100	100	38	0	0	100	100	100	0	0
May 2014	73	17	0	0	0	100	100	0	0	0	100	100	83	0	0
May 2015	69	11	0	0	0	100	100	0	0	0	100	100	41	0	0
May 2016	65	6	0	0	0	100	100	0	0	0	100	100	4	0	0
May 2017	61	1	0	0	0	100	100	0	0	0	100	100	0	0	0
May 2018	56	0	0	0	0	100	57	0	0	0	100	100	0	0	0
May 2019	51	0	0	0	0	100	11	0	0	0	100	100	0	0	0
May 2020	46	0	0	0	0	100	0	0	0	0	100	74	0	0	0
May 2021	41	0	0	0	0	100	0	0	0	0	100	42	0	0	0
May 2022	35	0	0	0	0	100	0	0	0	0	100	11	0	0	0
May 2023	29	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2024	22	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2025	15	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2026	8	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2027	0	0	0	0	0	96	0	0	0	0	100	0	0	0	0
May 2028	0	0	0	0	0	11	0	0	0	0	100	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	14.2	5.8	3.5	2.3	1.7	23.6	14.2	8.8	5.9	4.4	24.8	16.8	10.8	7.2	5.4

PSA Prepayment Assumption Rates

Distribution Date	Class BE					Class BG					Class BH				
	0%	100%	191%	300%	400%	0%	100%	191%	300%	400%	0%	100%	191%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2005	98	91	85	78	71	98	92	87	80	74	100	100	100	100	100
May 2006	96	82	70	56	44	97	84	73	61	50	100	100	100	100	100
May 2007	94	73	56	38	24	95	76	61	45	32	100	100	100	100	100
May 2008	92	65	44	24	9	93	69	50	32	18	100	100	100	100	100
May 2009	90	57	34	13	0	91	62	41	21	8	100	100	100	100	45
May 2010	87	50	25	3	0	88	55	32	13	1	100	100	100	71	3
May 2011	84	43	17	0	0	86	49	25	6	0	100	100	100	33	0
May 2012	82	37	10	0	0	83	43	19	1	0	100	100	100	3	0
May 2013	79	31	3	0	0	81	38	13	0	0	100	100	72	0	0
May 2014	75	25	0	0	0	78	33	8	0	0	100	100	46	0	0
May 2015	72	19	0	0	0	75	28	4	0	0	100	100	23	0	0
May 2016	68	14	0	0	0	72	23	0	0	0	100	100	2	0	0
May 2017	64	10	0	0	0	68	19	0	0	0	100	100	0	0	0
May 2018	60	5	0	0	0	64	15	0	0	0	100	81	0	0	0
May 2019	56	1	0	0	0	60	11	0	0	0	100	61	0	0	0
May 2020	51	0	0	0	0	56	8	0	0	0	100	41	0	0	0
May 2021	46	0	0	0	0	52	4	0	0	0	100	23	0	0	0
May 2022	41	0	0	0	0	47	1	0	0	0	100	6	0	0	0
May 2023	35	0	0	0	0	42	0	0	0	0	100	0	0	0	0
May 2024	29	0	0	0	0	36	0	0	0	0	100	0	0	0	0
May 2025	23	0	0	0	0	31	0	0	0	0	100	0	0	0	0
May 2026	16	0	0	0	0	25	0	0	0	0	100	0	0	0	0
May 2027	9	0	0	0	0	18	0	0	0	0	98	0	0	0	0
May 2028	1	0	0	0	0	11	0	0	0	0	60	0	0	0	0
May 2029	0	0	0	0	0	4	0	0	0	0	20	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	15.0	6.6	4.0	2.6	2.0	16.0	7.6	4.7	3.1	2.3	24.3	15.6	9.9	6.6	5.0

**Security Group 12
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FL, FM and MT</u>				
	<u>0%</u>	<u>350%</u>	<u>700%</u>	<u>1050%</u>	<u>1400%</u>
Initial Percent	100	100	100	100	100
May 2005	100	100	45	0	0
May 2006	100	100	0	0	0
May 2007	100	100	0	0	0
May 2008	100	67	0	0	0
May 2009	100	45	0	0	0
May 2010	100	35	0	0	0
May 2011	100	31	0	0	0
May 2012	100	28	0	0	0
May 2013	100	24	0	0	0
May 2014	100	20	0	0	0
May 2015	100	17	0	0	0
May 2016	100	14	0	0	0
May 2017	100	11	0	0	0
May 2018	100	9	0	0	0
May 2019	100	7	0	0	0
May 2020	100	6	0	0	0
May 2021	100	4	0	0	0
May 2022	100	3	0	0	0
May 2023	100	3	0	0	0
May 2024	100	2	0	0	0
May 2025	100	1	0	0	0
May 2026	100	1	0	0	0
May 2027	100	1	0	0	0
May 2028	100	0	0	0	0
May 2029	100	0	0	0	0
May 2030	100	0	0	0	0
May 2031	92	0	0	0	0
May 2032	42	0	0	0	0
May 2033	1	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average					
Life (years)	27.9	6.8	0.9	0.4	0.2

**Security Group 13
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FB, FN and NT</u>				
	<u>0%</u>	<u>100%</u>	<u>191%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
May 2005	98	98	98	98	90
May 2006	95	95	95	95	74
May 2007	92	92	92	92	61
May 2008	89	89	89	89	54
May 2009	86	86	86	86	51
May 2010	83	83	83	83	48
May 2011	79	79	79	79	44
May 2012	76	76	76	76	33
May 2013	72	72	72	67	3
May 2014	68	68	68	35	0
May 2015	63	63	63	8	0
May 2016	59	59	59	0	0
May 2017	54	54	51	0	0
May 2018	49	49	25	0	0
May 2019	44	44	2	0	0
May 2020	38	38	0	0	0
May 2021	32	32	0	0	0
May 2022	26	26	0	0	0
May 2023	19	19	0	0	0
May 2024	12	0	0	0	0
May 2025	5	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average					
Life (years)	12.9	12.7	10.9	8.6	5.1

**Security Group 14
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes HS, JO, JS, LS, OS, US, VS, WS and XS</u>				
	<u>0%</u>	<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
May 2005	100	100	92	82	78
May 2006	100	100	76	50	42
May 2007	100	100	57	18	11
May 2008	100	100	44	0	0
May 2009	100	100	35	0	0
May 2010	100	100	29	0	0
May 2011	100	100	25	0	0
May 2012	100	100	16	0	0
May 2013	100	94	0	0	0
May 2014	100	79	0	0	0
May 2015	100	64	0	0	0
May 2016	100	51	0	0	0
May 2017	100	38	0	0	0
May 2018	100	26	0	0	0
May 2019	100	15	0	0	0
May 2020	100	5	0	0	0
May 2021	100	0	0	0	0
May 2022	100	0	0	0	0
May 2023	100	0	0	0	0
May 2024	94	0	0	0	0
May 2025	79	0	0	0	0
May 2026	63	0	0	0	0
May 2027	46	0	0	0	0
May 2028	28	0	0	0	0
May 2029	9	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average					
Life (years)	22.7	12.2	4.3	2.0	1.8

**Security Group 15
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes KS, MS, NO, NS and TS</u>				
	<u>0%</u>	<u>100%</u>	<u>191%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
May 2005	100	100	100	100	100
May 2006	100	100	100	100	100
May 2007	100	100	100	100	69
May 2008	100	100	100	100	28
May 2009	100	100	100	88	7
May 2010	100	100	100	77	0
May 2011	100	100	100	71	0
May 2012	100	100	100	63	0
May 2013	100	100	100	56	0
May 2014	100	100	100	48	0
May 2015	100	100	100	41	0
May 2016	100	100	100	34	0
May 2017	100	100	100	29	0
May 2018	100	100	91	24	0
May 2019	100	100	78	19	0
May 2020	100	100	67	16	0
May 2021	100	100	57	13	0
May 2022	100	100	48	10	0
May 2023	100	100	40	8	0
May 2024	100	100	33	6	0
May 2025	100	95	27	5	0
May 2026	100	80	21	3	0
May 2027	100	66	17	2	0
May 2028	100	53	13	2	0
May 2029	100	40	9	1	0
May 2030	100	29	6	1	0
May 2031	92	18	4	0	0
May 2032	42	8	1	0	0
May 2033	1	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average					
Life (years)	27.9	24.4	18.7	10.7	3.6

**Security Group 16
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes IS, YA, YB, YC, YD, YE, YG, YO and YS</u>				
	<u>0%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
May 2005	100	100	96	90	88
May 2006	100	100	88	73	66
May 2007	100	100	79	56	44
May 2008	100	100	73	43	30
May 2009	100	100	68	35	21
May 2010	100	100	64	30	17
May 2011	100	93	53	19	7
May 2012	100	82	41	8	0
May 2013	100	72	30	0	0
May 2014	100	63	21	0	0
May 2015	100	54	13	0	0
May 2016	100	46	6	0	0
May 2017	100	38	0	0	0
May 2018	100	31	0	0	0
May 2019	100	24	0	0	0
May 2020	100	18	0	0	0
May 2021	97	12	0	0	0
May 2022	89	6	0	0	0
May 2023	81	1	0	0	0
May 2024	72	0	0	0	0
May 2025	63	0	0	0	0
May 2026	54	0	0	0	0
May 2027	43	0	0	0	0
May 2028	32	0	0	0	0
May 2029	21	0	0	0	0
May 2030	8	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average					
Life (years)	22.1	12.0	6.8	4.1	3.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments and Redemption: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class S to Prepayments
Assumed Price 6.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>627%</u>	<u>950%</u>	<u>1300%</u>
0.10%	87.5%	53.9%	15.0%	(38.8)%
1.10%	68.9%	37.1%	0.3%	(50.7)%
4.10%	17.5%	(9.3)%	(40.2)%	(83.4)%
6.60% and above	**	**	**	**

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>627%</u>	<u>950%</u>	<u>1300%</u>
0.10%	91.5%	57.5%	18.1%	(36.2)%
1.10%	72.0%	39.8%	2.7%	(48.7)%
4.10%	18.3%	(8.6)%	(39.6)%	(82.9)%
6.55% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class SA to Prepayments
Assumed Price 7.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>521%</u>	<u>600%</u>	<u>1050%</u>
0.10%	98.9%	61.2%	52.9%	(1.4)%
1.10%	80.5%	44.7%	36.8%	(14.8)%
4.10%	29.0%	(1.4)%	(8.0)%	(51.9)%
6.60% and above	**	**	**	**

**Sensitivity of Class SP to Prepayments
Assumed Price 8.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>521%</u>	<u>600%</u>	<u>1050%</u>
0.10%	65.8%	65.8%	65.8%	35.6%
1.10%	50.0%	50.0%	50.0%	18.2%
4.10%	3.4%	3.4%	3.4%	(33.3)%
6.65% 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 ST to Prepayments
Assumed Price 0.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>521%</u>	<u>600%</u>	<u>1050%</u>
6.600% and below	(13.5)%	(13.5)%	(13.5)%	(51.0)%
6.625%	(29.3)%	(29.3)%	(29.3)%	(66.2)%
6.650% and above	**	**	**	**

**Sensitivity of Class SU to Prepayments
Assumed Price 8.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>521%</u>	<u>600%</u>	<u>1050%</u>
0.10%	64.9%	64.9%	64.9%	34.7%
1.10%	49.2%	49.2%	49.2%	17.3%
4.10%	2.5%	2.5%	2.5%	(34.2)%
6.60% and above	**	**	**	**

**Sensitivity of Class SV to Prepayments
Assumed Price 7.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>521%</u>	<u>600%</u>	<u>1050%</u>
0.10%	97.5%	63.0%	55.6%	3.7%
1.10%	79.1%	46.3%	39.3%	(10.3)%
4.10%	27.9%	(0.5)%	(6.4)%	(49.6)%
6.60% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class PO to Prepayments
Assumed Price 40.75%**

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
	3.5%	5.5%	35.5%	59.7%

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

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

**Sensitivity of Class PS to Prepayments
Assumed Price 11.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10%	54.8%	54.8%	54.8%	52.6%
1.10%	44.1%	44.1%	44.1%	41.5%
4.10%	12.8%	12.8%	12.8%	8.0%
7.15% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class CO to Prepayments
Assumed Price 40.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
3.4%	7.0%	16.1%	45.4%

**Sensitivity of Class IB to Prepayments
Assumed Price 13.25%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>459%</u>	<u>500%</u>
10.9%	10.9%	10.9%	0.1%	(3.1)%

**Sensitivity of Class QI to Prepayments
Assumed Price 37.75%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>732%</u>
13.4%	13.4%	13.4%	8.0%	0.0%

**Sensitivity of Class QO to Prepayments
Assumed Price 55.75%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
3.2%	3.2%	3.2%	5.9%

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

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

SECURITY GROUP 5

**Sensitivity of Class SB to Prepayments
Assumed Price 98.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
5.50% and below.....	6.9%	7.2%	7.3%	7.3%
5.75%	3.5%	3.9%	4.0%	4.1%
6.00% and above	0.2%	0.7%	0.8%	0.8%

**Sensitivity of Class SC to Prepayments
Assumed Price 0.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
5.50% and below.....	64.6%	46.8%	41.2%	37.2%
5.75%	29.8%	(1.5)%	(11.4)%	(17.2)%
6.00% and above	**	**	**	**

**Sensitivity of Class SW to Prepayments
Assumed Price 98.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
5.50% and below.....	7.9%	8.1%	8.2%	8.2%
5.75%	4.0%	4.3%	4.4%	4.5%
6.00% and above	0.2%	0.6%	0.7%	0.8%

**Sensitivity of Class SY to Prepayments
Assumed Price 93.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
5.50% and below.....	8.5%	9.7%	11.4%	11.9%
5.75%	4.5%	5.7%	7.5%	8.0%
6.00% and above	0.6%	1.7%	3.6%	4.1%

**Sensitivity of Class SZ to Prepayments
Assumed Price 88.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
5.50% and below.....	8.7%	10.7%	17.0%	19.0%
5.75%	4.8%	6.5%	12.9%	14.9%
6.00% and above	0.9%	2.4%	8.8%	10.8%

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

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

**Sensitivity of Class YH to Prepayments
Assumed Price 98.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
5.50% and below.....	7.4%	7.6%	7.7%	7.7%
5.75%	3.7%	4.1%	4.2%	4.2%
6.00% and above	0.2%	0.6%	0.7%	0.7%

SECURITY GROUP 6

**Sensitivity of Class IA to Prepayments
Assumed Price 16.75%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>395%</u>	<u>500%</u>
12.8%	11.9%	11.9%	0.0%	(14.2)%

SECURITY GROUP 7

**Sensitivity of Class VI to Prepayments
Assumed Price 33.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>75%</u>	<u>151%</u>	<u>250%</u>	<u>400%</u>	<u>434%</u>
12.9%	12.3%	9.2%	1.9%	0.0%

**Sensitivity of Class VO to Prepayments
Assumed Price 59.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>75%</u>	<u>151%</u>	<u>250%</u>	<u>400%</u>
3.5%	3.8%	5.1%	7.4%

SECURITY GROUP 8

**Sensitivity of Class SL to Prepayments
Assumed Price 91.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>304%</u>	<u>450%</u>	<u>650%</u>
0.1%	16.7%	18.8%	18.8%	18.7%
1.1%	14.5%	16.6%	16.6%	16.5%
4.1%	7.9%	10.0%	10.0%	9.9%
7.2% and above	1.3%	3.4%	3.3%	3.2%

* 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 SM to Prepayments
Assumed Price 82.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>304%</u>	<u>450%</u>	<u>650%</u>
0.1%	18.2%	19.0%	22.1%	31.3%
1.1%	15.8%	16.6%	19.5%	28.9%
4.1%	8.5%	9.4%	12.1%	21.6%
7.2% and above	1.4%	2.3%	4.6%	14.3%

Sensitivity of Class SN to Prepayments
Assumed Price 87.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>304%</u>	<u>450%</u>	<u>650%</u>
0.1%	17.5%	18.9%	20.5%	23.1%
1.1%	15.2%	16.5%	18.1%	20.8%
4.1%	8.2%	9.5%	11.1%	13.8%
7.2% and above	1.3%	2.6%	4.0%	6.7%

SECURITY GROUP 9

Sensitivity of Class AO to Prepayments
Assumed Price 61.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>191%</u>	<u>300%</u>	<u>400%</u>
3.3%	9.4%	29.0%	45.2%

Sensitivity of Class AS to Prepayments
Assumed Price 101.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>191%</u>	<u>300%</u>	<u>400%</u>
0.10%	19.4%	19.3%	18.7%	18.2%
1.10%	16.9%	16.8%	16.3%	15.8%
4.10%	9.5%	9.4%	9.0%	8.7%
8.05% and above	(0.1)%	(0.1)%	(0.3)%	(0.5)%

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

SECURITY GROUP 10

**Sensitivity of Class BS to Prepayments
Assumed Price 100.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>245%</u>	<u>375%</u>	<u>500%</u>
0.1%	34.3%	34.3%	34.2%	34.1%
1.1%	27.7%	27.7%	27.7%	27.6%
3.1%	14.9%	14.9%	14.9%	14.9%
5.5% and above	0.1%	0.2%	0.2%	0.3%

**Sensitivity of Class CS to Prepayments
Assumed Price 85.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>245%</u>	<u>375%</u>	<u>500%</u>
0.1%	24.7%	25.8%	27.4%	29.1%
1.1%	20.2%	21.3%	22.9%	24.6%
3.1%	11.4%	12.5%	14.0%	15.7%
5.5% and above	1.4%	2.4%	3.8%	5.4%

**Sensitivity of Class DO to Prepayments
Assumed Price 61.5%**

<u>PSA Prepayment Assumption Rates</u>			
<u>125%</u>	<u>245%</u>	<u>375%</u>	<u>500%</u>
4.0%	7.2%	11.8%	17.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>245%</u>	<u>375%</u>	<u>500%</u>
0.1%	97.7%	89.6%	78.7%	67.2%
1.1%	77.7%	69.8%	59.1%	47.6%
3.1%	39.4%	31.6%	21.3%	9.9%
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 GS to Prepayments
Assumed Price 94.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>245%</u>	<u>375%</u>	<u>500%</u>
0.1%	30.5%	30.9%	31.5%	32.1%
1.1%	24.7%	25.2%	25.8%	26.4%
3.1%	13.5%	13.9%	14.5%	15.2%
5.5% and above	0.6%	1.0%	1.6%	2.3%

SECURITY GROUP 12

Sensitivity of Class MT to Prepayments
Assumed Price 109.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>700%</u>	<u>1050%</u>	<u>1400%</u>
0.10%	5.8%	(2.5)%	(16.2)%	(29.2)%
1.10%	6.7%	(1.6)%	(15.5)%	(28.6)%
4.10%	9.6%	1.0%	(13.3)%	(26.8)%
6.05%	11.4%	2.7%	(11.8)%	(25.6)%
6.50%	5.0%	(3.2)%	(16.8)%	(29.7)%
6.95% and above	(1.3)%	(9.0)%	(21.7)%	(33.8)%

SECURITY GROUP 13

Sensitivity of Class NT to Prepayments
Assumed Price 83.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>191%</u>	<u>300%</u>	<u>400%</u>
0.100%	2.6%	2.8%	3.3%	4.9%
1.100%	3.7%	3.9%	4.4%	6.1%
4.100%	7.2%	7.4%	7.8%	9.6%
7.050%	10.7%	10.8%	11.2%	13.1%
7.575%	6.0%	6.2%	6.7%	8.5%
8.100% and above	1.5%	1.8%	2.2%	3.9%

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

SECURITY GROUP 14

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
6.0% and below.....	8.7%	10.1%	12.2%	12.8%
6.6%	4.7%	6.0%	8.2%	8.8%
7.2% and above	0.7%	2.1%	4.3%	4.9%

**Sensitivity of Class JO to Prepayments
Assumed Price 62.75%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
3.9%	12.5%	25.9%	29.5%

**Sensitivity of Class JS to Prepayments
Assumed Price 4.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
6.0% and below.....	24.8%	2.5%	(40.8)%	(50.2)%
6.6%	7.8%	(16.7)%	(68.0)%	(77.4)%
7.2% and above	**	**	**	**

**Sensitivity of Class LS to Prepayments
Assumed Price 94.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
6.0% and below.....	8.9%	10.0%	11.5%	11.9%
6.6%	4.7%	5.7%	7.3%	7.7%
7.2% and above	0.5%	1.5%	3.2%	3.6%

**Sensitivity of Class OS to Prepayments
Assumed Price 96.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
6.0% and below.....	9.2%	9.8%	10.8%	11.1%
6.6%	4.7%	5.4%	6.5%	6.7%
7.2% and above	0.4%	1.0%	2.2%	2.4%

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

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

Sensitivity of Class US to Prepayments
Assumed Price 98.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
6.0% and below.....	9.4%	9.7%	10.2%	10.3%
6.6%	4.8%	5.1%	5.6%	5.8%
7.2% and above	0.2%	0.5%	1.2%	1.3%

Sensitivity of Class VS to Prepayments
Assumed Price 100.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
6.0% and below.....	9.7%	9.6%	9.5%	9.5%
6.6%	4.8%	4.8%	4.8%	4.8%
7.2% and above	0.0%	0.1%	0.2%	0.2%

Sensitivity of Class WS to Prepayments
Assumed Price 102.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
6.0% and below.....	9.9%	9.5%	8.9%	8.8%
6.6%	4.8%	4.5%	4.0%	3.9%
7.2% and above	(0.1)%	(0.4)%	(0.8)%	(0.9)%

Sensitivity of Class XS to Prepayments
Assumed Price 104.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
6.0% and below.....	10.1%	9.4%	8.3%	8.1%
6.6%	4.9%	4.2%	3.3%	3.0%
7.2% and above	(0.3)%	(0.8)%	(1.7)%	(1.9)%

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

SECURITY GROUP 15
Sensitivity of Class KS to Prepayments
Assumed Price 67.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>191%</u>	<u>300%</u>	<u>400%</u>
0.1%	33.9%	34.0%	35.3%	41.9%
1.1%	26.8%	26.9%	28.5%	35.4%
3.1%	13.1%	13.5%	15.5%	23.1%
5.0% and above	1.7%	2.3%	4.1%	12.1%

Sensitivity of Class MS to Prepayments
Assumed Price 77.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>191%</u>	<u>300%</u>	<u>400%</u>
0.1%	40.7%	40.7%	41.4%	45.1%
1.1%	32.1%	32.1%	33.0%	37.0%
3.1%	15.4%	15.6%	16.8%	21.6%
5.0% and above	1.1%	1.5%	2.6%	7.8%

Sensitivity of Class NO to Prepayments
Assumed Price 38.75%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>191%</u>	<u>300%</u>	<u>400%</u>
3.9%	5.3%	10.1%	29.1%

Sensitivity of Class NS to Prepayments
Assumed Price 6.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>191%</u>	<u>300%</u>	<u>400%</u>
0.1%	87.3%	87.3%	86.6%	76.2%
1.1%	68.0%	68.0%	66.7%	53.2%
3.1%	31.7%	31.4%	27.9%	3.3%
5.0% 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 TS to Prepayments
Assumed Price 84.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>191%</u>	<u>300%</u>	<u>400%</u>
0.1%	44.2%	44.2%	44.6%	47.1%
1.1%	34.8%	34.8%	35.3%	38.1%
3.1%	16.6%	16.8%	17.6%	20.9%
5.0% and above	0.8%	1.0%	1.9%	5.5%

SECURITY GROUP 16

**Sensitivity of Class IS to Prepayments
Assumed Price 3.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
6.350% and below	20.8%	11.6%	(2.8)%	(11.8)%
6.775%	5.1%	(5.3)%	(21.3)%	(31.0)%
7.200% and above	**	**	**	**

**Sensitivity of Class YA to Prepayments
Assumed Price 96.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
6.350% and below	8.6%	8.9%	9.3%	9.5%
6.775%	4.5%	4.7%	5.1%	5.4%
7.200% and above	0.3%	0.6%	1.0%	1.3%

**Sensitivity of Class YB to Prepayments
Assumed Price 98.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
6.350% and below	8.8%	8.9%	9.1%	9.1%
6.775%	4.5%	4.6%	4.7%	4.8%
7.200% and above	0.1%	0.3%	0.4%	0.6%

**Sensitivity of Class YC to Prepayments
Assumed Price 101.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
6.350% and below	9.0%	9.0%	8.8%	8.8%
6.775%	4.5%	4.4%	4.3%	4.3%
7.200% 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 YD to Prepayments
Assumed Price 103.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
6.350% and below	9.2%	9.0%	8.6%	8.4%
6.775%	4.5%	4.3%	4.0%	3.8%
7.200% and above	(0.2)%	(0.4)%	(0.6)%	(0.8)%

**Sensitivity of Class YE to Prepayments
Assumed Price 105.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
6.350% and below	9.4%	9.1%	8.5%	8.2%
6.775%	4.5%	4.2%	3.7%	3.4%
7.200% and above	(0.4)%	(0.7)%	(1.1)%	(1.4)%

**Sensitivity of Class YG to Prepayments
Assumed Price 107.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
6.350% and below	9.6%	9.1%	8.3%	7.9%
6.775%	4.5%	4.0%	3.3%	2.9%
7.200% and above	(0.6)%	(1.0)%	(1.6)%	(2.0)%

**Sensitivity of Class YO to Prepayments
Assumed Price 61.25%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
4.2%	7.8%	13.9%	17.7%

**Sensitivity of Class YS to Prepayments
Assumed Price 94.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
6.350% and below	8.4%	8.8%	9.5%	9.9%
6.775%	4.4%	4.9%	5.5%	5.9%
7.200% and above	0.5%	0.9%	1.6%	2.0%

* 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 AO, CO, DO, JO, NO, PO, QO, VO and YO 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 DS, IA, IB, IS, JS, NS, PS, QI, S, SA, SC, SO, ST, SU 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 AZ, SZ, ZB, ZC and ZK 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 other than Classes MT and NT, the constant LIBOR value described below, Classes BD, BC, DM, DN, FM, JA, SB, SL, SM, QL and VJ 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.

<u>Group</u>	<u>PSA</u>
Group 1	627%
Group 2	521%
Group 3	200%
Group 4	220%
Group 5	236%
Group 6	220%
Group 7	151%
Group 8	304%
Group 9	191%
Group 10	245%
Group 11	191%
Group 12	700%
Group 13	191%
Group 14	236%
Group 15	191%
Group 16	190%

In the case of the Floating Rate Classes other than Classes MT and NT, 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 timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

Regulations were recently finalized regarding the federal income tax treatment of “inducement fees” received by transferees of noneconomic REMIC residual interests. The final 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. The rules set forth in the final regulations apply to taxable years ending on or after May 11, 2004. Prospective purchasers of the Class RR Securities should consult with their tax advisors regarding the effect of these final 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) May 1, 2004 on the Fixed Rate Classes, (2) May 16, 2004 on the Group 1 and 3 Floating Rate and Inverse Floating Rate Classes, and (3) May 20, 2004 on the Group 2, 5, 8, 9, 10, 12, 13, 14, 15 and 16 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, 4 and 7 Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), and (2) and Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
ST	\$ 10,792,400	SP	\$ 10,792,400	NTL (PAC)	(7)	INV/IO	38374GK76	May 2034
SU	10,792,400							
Combination 2								
SA	\$116,666,666	SV	\$127,459,066	NTL(STP/PAC)	(7)	INV/IO	38374GK84	May 2034
SU	10,792,400							
Security Group 4								
Combination 3								
QI	\$ 19,589,000	PG	\$ 19,589,000	PAC	5.50%	FIX	38374GK92	May 2034
QO	19,589,000							
Combination 4								
CM	\$ 10,798,740	CE	\$ 13,253,000	SUP	5.50%	FIX	38374GL26	May 2034
CO	2,454,260							
Combination 5								
CM	\$ 10,798,740	CH	\$ 11,662,640	SUP	6.25%	FIX	38374GL34	May 2034
CO	863,900							
Combination 6								
CM	\$ 10,798,740	CD	\$ 12,148,583	SUP	6.00%	FIX	38374GL42	May 2034
CO	1,349,843							
Combination 7								
CM	\$ 10,798,740	CK	\$ 12,676,782	SUP	5.75%	FIX	38374GL59	May 2034
CO	1,878,042							
Combination 8								
CM	\$ 10,798,740	CL	\$ 11,214,076	SUP	6.50%	FIX	38374GL67	May 2034
CO	415,336							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 5										
Combination 9										
SB	\$ 4,215,222		SW(5)	\$ 4,215,222		SC/TAC/AD	(7)	INV	38374GL75	February 2034
SC	8,430,444									
Combination 10										
SB	\$ 4,215,222		SY	\$ 8,113,886		SC/PT	(7)	INV	38374GL83	February 2034
SC	8,430,444									
SZ	3,898,664									
Combination 11										
SB	\$ 4,215,222		YH(5)	\$ 4,215,222		SC/TAC/AD	(7)	INV	38374GL91	February 2034
SC	4,215,222									
Security Group 6										
Combination 12										
IA	\$ 1,820,773		OG	\$ 40,057,000		SC/PAC	4.75%	FIX	38374GM25	December 2031
OA	40,057,000									
Combination 13										
IA	\$ 3,641,546		OE	\$ 40,057,000		SC/PAC	5.00%	FIX	38374GM33	December 2031
OA	40,057,000									
Combination 14										
IA	\$ 5,462,319		OL	\$ 40,057,000		SC/PAC	5.25%	FIX	38374GM41	December 2031
OA	40,057,000									
Combination 15										
IA	\$ 7,283,090		OM	\$ 40,057,000		SC/PAC	5.50%	FIX	38374GM58	December 2031
OA	40,057,000									
Security Group 7										
Combination 16										
DM	\$ 30,000,000		DC	\$ 65,030,906		SEQ	5.00%	FIX	38374GM66	March 2031
DN	35,030,906									
Combination 17										
VI	\$ 29,187,929		VK	\$ 29,187,929		SEQ/AD	5.00%	FIX	38374GM74	June 2023
VO	29,187,929									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Related MX Class	Balance(2)					
Combination 18								
VJ	\$ 24,914,498	DE	\$ 88,302,427	SEQ	5.00%	FIX	38374GM82	May 2034
VK(6)	29,187,929							
ZK	34,200,000							
Security Group 8								
Combination 19								
SL	\$ 6,932,208	SN	\$ 14,030,788	SC/PT	(7)	INV	38374GM90	February 2034
SM	7,098,580							
Security Group 9								
Combination 20								
AF	\$ 8,105,741	AD	\$ 11,483,133	SC/SEQ/AD	6.00%	FIX	38374GN24	April 2034
AS	3,377,392							
Combination 21								
AD(6)	\$ 11,483,133	AC	\$ 13,431,219	SC/STP	6.00%	FIX	38374GN32	April 2034
AZ	1,948,086							
Combination 22								
AC(6)	\$ 13,431,219	AB	\$ 14,652,239	SC/PT	5.50%	FIX	38374GN40	April 2034
AO	1,221,020							
Security Group 10								
Combination 23								
DO	\$ 9,211,741	CS	\$ 9,211,741	SC/PT	(7)	INV	38374GN57	February 2034
DS	33,701,492							
Combination 24								
DO	\$ 6,740,298	GS	\$ 6,740,298	SC/PT	(7)	INV	38374GN65	February 2034
DS	33,701,492							
Combination 25								
DO	\$ 5,616,915	BS	\$ 5,616,915	SC/PT	(7)	INV	38374GN73	February 2034
DS	33,701,492							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 11										
Combination 26										
BA	\$ 97,624,000		BE	\$ 107,422,000		SC/SEQ	5.00%	FIX	38374GN81	July 2031
BC	9,798,000									
Combination 27										
BC	\$ 9,798,000		BH	\$ 22,003,967		SC/SEQ	5.00%	FIX	38374GN99	July 2031
BD	12,205,967									
Combination 28										
BA	\$ 97,624,000		BG	\$ 119,627,967		SC/STP	5.00%	FIX	38374GP22	July 2031
BC	9,798,000									
BD	12,205,967									
Security Group 12										
Combination 29										
FM	\$ 23,245,626		FL	\$ 24,795,334		SC/PT	(7)	FLT	38374GP30	April 2034
MT	1,549,708									
Security Group 13										
Combination 30										
FN	\$ 7,336,915		FB	\$ 8,315,170		SC/PT	(7)	FLT	38374GP48	February 2034
NT	978,255									
Security Group 14										
Combination 31										
JO	\$ 19,968,432		HS	\$ 19,968,432		SC/PT	(7)	INV	38374GP55	February 2034
JS	124,802,700									
Combination 32										
JO	\$ 18,720,405		LS	\$ 18,720,405		SC/PT	(7)	INV	38374GP63	February 2034
JS	124,802,700									
Combination 33										
JO	\$ 17,619,205		OS	\$ 17,619,205		SC/PT	(7)	INV	38374GP71	February 2034
JS	124,802,700									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 34										
JO	\$ 16,640,360		US	\$ 16,640,360		SC/PT	(7)	INV	38374GP89	February 2034
JS	124,802,700									
Combination 35										
JO	\$ 15,764,552		VS	\$ 15,764,552		SC/PT	(7)	INV	38374GP97	February 2034
JS	124,802,700									
Combination 36										
JO	\$ 14,976,324		WS	\$ 14,976,324		SC/PT	(7)	INV	38374GQ21	February 2034
JS	124,802,700									
Combination 37										
JO	\$ 14,263,166		XS	\$ 14,263,166		SC/PT	(7)	INV	38374GQ39	February 2034
JS	124,802,700									
Security Group 15										
Combination 38										
NO	\$ 5,280,509		KS	\$ 5,280,509		SC/PT	(7)	INV	38374GQ47	April 2034
NS	22,992,216									
Combination 39										
NO	\$ 3,832,036		MS	\$ 3,832,036		SC/PT	(7)	INV	38374GQ54	April 2034
NS	22,992,216									
Combination 40										
NO	\$ 3,284,602		TS	\$ 3,284,602		SC/PT	(7)	INV	38374GQ62	April 2034
NS	22,992,216									
Security Group 16										
Combination 41										
IS	\$ 86,084,096		YS	\$ 9,756,198		SC/PT	(7)	INV	38374GQ70	February 2034
YO	9,756,198									
Combination 42										
IS	\$ 86,084,096		YA	\$ 9,146,435		SC/PT	(7)	INV	38374GQ88	February 2034
YO	9,146,435									

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)
	Notional Balance	Principal Balance		Balance(2)	Balance(2)					
Combination 43										
IS	\$ 86,084,096		YB	\$ 8,608,410	SC/PT	(7)	INV	38374GQ96	February 2034	
YO	8,608,410									
Combination 44										
IS	\$ 86,084,096		YC	\$ 8,130,165	SC/PT	(7)	INV	38374GR20	February 2034	
YO	8,130,165									
Combination 45										
IS	\$ 86,084,096		YD	\$ 7,702,261	SC/PT	(7)	INV	38374GR38	February 2034	
YO	7,702,261									
Combination 46										
IS	\$ 86,084,096		YE	\$ 7,317,148	SC/PT	(7)	INV	38374GR46	February 2034	
YO	7,317,148									
Combination 47										
IS	\$ 86,084,096		YG	\$ 6,968,712	SC/PT	(7)	INV	38374GR53	February 2034	
YO	6,968,712									

(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) 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 5 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.

(6) MX Class.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AF and AS (in the aggregate)</u>	<u>Classes FP and TA (in the aggregate)</u>	<u>Class JA</u>
Initial Balance	\$11,483,133.00	\$26,981,000.00	\$25,852,000.00
June 2004	11,457,166.92	26,612,236.58	25,494,413.10
July 2004	11,429,994.17	26,232,529.86	25,128,512.18
August 2004	11,401,633.63	25,842,159.20	24,754,792.09
September 2004	11,372,104.73	25,441,338.68	24,373,834.04
October 2004	11,341,428.69	25,030,288.64	23,986,232.63
November 2004	11,309,629.13	24,609,235.52	23,592,594.50
December 2004	11,276,730.77	24,190,936.89	23,207,100.48
January 2005	11,242,760.06	23,775,374.89	22,829,616.65
February 2005	11,207,745.10	23,362,531.79	22,460,011.00
March 2005	11,171,715.62	22,952,389.97	22,098,153.46
April 2005	11,135,368.23	22,544,931.92	21,743,915.84
May 2005	11,098,803.61	22,140,140.25	21,397,171.80
June 2005	11,062,047.66	21,737,997.68	21,057,796.84
July 2005	11,025,119.16	21,338,487.04	20,725,668.28
August 2005	10,988,455.62	20,941,591.27	20,400,665.19
September 2005	10,952,068.10	20,547,293.43	20,082,668.43
October 2005	10,915,975.04	20,155,576.67	19,771,560.57
November 2005	10,880,188.97	19,766,424.27	19,467,225.91
December 2005	10,844,723.18	19,379,819.61	19,169,550.41
January 2006	10,804,037.20	18,995,746.18	18,878,421.70
February 2006	10,761,932.56	18,614,187.57	18,593,729.05
March 2006	10,718,457.99	18,235,127.48	18,315,363.34
April 2006	10,673,779.19	17,858,549.72	18,043,217.06
May 2006	10,628,560.79	17,484,438.20	17,777,184.24
June 2006	10,583,354.25	17,112,776.94	17,517,160.47
July 2006	10,538,739.41	16,743,550.06	17,263,042.87
August 2006	10,494,709.17	16,376,741.77	17,014,730.06
September 2006	10,451,256.44	16,012,336.40	16,772,122.16
October 2006	10,408,374.24	15,650,318.38	16,535,120.71
November 2006	10,366,055.61	15,290,672.23	16,303,628.74
December 2006	10,324,293.66	14,933,382.58	16,077,550.66
January 2007	10,283,081.57	14,578,434.16	15,856,792.31
February 2007	10,242,412.56	14,225,811.79	15,641,260.90
March 2007	10,202,279.92	13,875,500.40	15,430,865.00
April 2007	10,162,676.99	13,527,485.00	15,225,514.54
May 2007	10,123,597.16	13,181,750.72	15,025,120.74
June 2007	10,085,033.89	12,838,282.76	14,829,596.16
July 2007	10,046,980.69	12,497,066.44	14,638,854.63
August 2007	10,009,431.11	12,158,087.17	14,452,811.25

<u>Distribution Date</u>	<u>Classes AF and AS (in the aggregate)</u>	<u>Classes FP and TA (in the aggregate)</u>	<u>Class JA</u>
September 2007.....	\$ 9,972,378.78	\$11,821,330.44	\$14,271,382.37
October 2007.....	9,935,817.35	11,486,781.85	14,094,485.57
November 2007.....	9,899,740.56	11,154,427.08	13,922,039.66
December 2007.....	9,864,142.17	10,824,251.92	13,753,964.62
January 2008.....	9,829,016.02	10,496,242.23	13,590,181.66
February 2008.....	9,794,355.97	10,170,383.98	13,430,613.10
March 2008.....	9,760,155.97	9,846,663.22	13,275,182.45
April 2008.....	9,726,409.98	9,525,066.10	13,123,814.33
May 2008.....	9,693,112.05	9,205,578.85	12,976,434.47
June 2008.....	9,660,256.24	8,888,187.80	12,832,969.72
July 2008.....	9,627,836.70	8,572,879.36	12,693,348.00
August 2008.....	9,595,847.59	8,259,640.03	12,557,498.31
September 2008.....	9,564,283.15	7,948,456.39	12,425,350.70
October 2008.....	9,533,137.64	7,641,022.99	12,295,128.38
November 2008.....	9,502,405.40	7,345,149.49	12,158,940.57
December 2008.....	9,472,080.80	7,060,403.54	12,017,139.59
January 2009.....	9,442,158.24	6,786,368.89	11,870,062.73
February 2009.....	9,412,632.20	6,522,644.79	11,718,032.86
March 2009.....	9,383,497.18	6,268,845.43	11,561,358.95
April 2009.....	9,354,747.74	6,024,599.37	11,400,336.64
May 2009.....	9,326,378.48	5,789,549.00	11,235,248.78
June 2009.....	9,298,384.04	5,563,350.04	11,066,365.87
July 2009.....	9,270,759.12	5,345,671.05	10,893,946.59
August 2009.....	9,243,498.45	5,136,192.94	10,718,238.23
September 2009.....	9,216,596.80	4,934,608.52	10,539,477.16
October 2009.....	9,190,048.99	4,740,622.05	10,357,889.27
November 2009.....	9,163,849.90	4,553,948.82	10,173,690.33
December 2009.....	9,137,994.42	4,374,314.74	9,987,086.44
January 2010.....	9,112,477.50	4,201,455.94	9,798,274.39
February 2010.....	9,087,294.14	4,035,118.40	9,607,442.04
March 2010.....	9,062,439.36	3,875,057.58	9,414,768.62
April 2010.....	9,037,908.24	3,721,038.06	9,220,425.17
May 2010.....	9,013,695.89	3,572,833.21	9,024,574.78
June 2010.....	8,989,797.47	3,430,224.86	8,827,372.94
July 2010.....	8,966,208.16	3,293,002.99	8,628,967.83
August 2010.....	8,942,923.20	3,160,965.42	8,429,500.63
September 2010.....	8,916,020.27	3,033,917.51	8,229,105.79
October 2010.....	8,885,304.77	2,911,671.91	8,027,911.31
November 2010.....	8,850,894.45	2,794,048.26	7,826,038.95
December 2010.....	8,812,904.10	2,680,872.93	7,623,604.57
January 2011.....	8,771,445.62	2,571,978.80	7,420,718.28
February 2011.....	8,726,628.07	2,467,204.98	7,217,484.72
March 2011.....	8,678,557.75	2,366,396.60	7,014,003.29
April 2011.....	8,627,338.27	2,269,404.57	6,810,368.33

<u>Distribution Date</u>	<u>Classes AF and AS (in the aggregate)</u>	<u>Classes FP and TA (in the aggregate)</u>	<u>Class JA</u>
May 2011	\$ 8,573,070.61	\$ 2,176,085.40	\$ 6,606,669.33
June 2011	8,515,853.16	2,086,300.94	6,402,991.15
July 2011	8,455,781.82	1,999,918.22	6,199,414.21
August 2011	8,392,950.02	1,916,809.25	5,996,014.64
September 2011.....	8,327,448.83	1,836,850.83	5,792,864.48
October 2011	8,259,366.95	1,759,924.36	5,590,031.85
November 2011	8,188,790.83	1,685,915.68	5,387,581.12
December 2011	8,115,804.66	1,614,714.91	5,185,573.03
January 2012.....	8,040,490.50	1,546,216.29	4,984,064.88
February 2012	7,962,928.24	1,480,318.01	4,783,110.65
March 2012.....	7,883,195.75	1,416,922.08	4,582,761.16
April 2012	7,801,368.85	1,355,934.18	4,383,064.18
May 2012.....	7,717,521.38	1,297,263.52	4,184,064.57
June 2012	7,631,725.27	1,240,822.72	3,985,804.41
July 2012	7,544,050.56	1,186,527.67	3,788,323.09
August 2012	7,454,565.48	1,134,297.42	3,591,657.48
September 2012.....	7,363,336.43	1,084,054.06	3,395,841.96
October 2012	7,270,428.08	1,035,722.58	3,200,908.61
November 2012	7,175,903.41	989,230.80	3,006,887.24
December 2012	7,079,823.70	944,509.25	2,813,805.55
January 2013.....	6,982,248.63	901,491.07	2,621,689.15
February 2013	6,883,236.28	860,111.89	2,430,561.73
March 2013.....	6,782,843.19	820,309.78	2,240,445.09
April 2013	6,681,124.38	782,025.12	2,051,359.22
May 2013.....	6,578,133.40	745,200.54	1,863,322.43
June 2013	6,473,922.35	709,780.82	1,676,351.39
July 2013	6,368,541.94	675,712.81	1,490,461.19
August 2013	6,262,041.51	642,945.36	1,305,665.45
September 2013.....	6,154,469.03	611,429.25	1,121,976.37
October 2013	6,045,871.20	581,117.10	939,404.76
November 2013	5,936,293.43	551,963.32	757,960.18
December 2013	5,825,779.87	523,924.03	577,650.92
January 2014.....	5,714,373.50	496,957.01	398,484.09
February 2014	5,602,116.07	471,021.61	220,465.71
March 2014.....	5,489,048.19	446,078.73	43,600.70
April 2014	5,375,209.35	422,090.73	0.00
May 2014.....	5,260,637.93	399,021.38	0.00
June 2014	5,145,371.24	376,835.84	0.00
July 2014	5,029,445.53	355,500.56	0.00
August 2014	4,912,896.06	334,983.26	0.00
September 2014.....	4,795,757.05	315,252.88	0.00
October 2014	4,678,061.77	296,279.52	0.00
November 2014	4,559,842.55	278,034.42	0.00
December 2014	4,441,130.76	260,489.90	0.00

<u>Distribution Date</u>	<u>Classes AF and AS (in the aggregate)</u>	<u>Classes FP and TA (in the aggregate)</u>	<u>Class JA</u>
January 2015	\$ 4,321,956.90	\$ 243,619.33	\$ 0.00
February 2015	4,202,350.57	227,397.07	0.00
March 2015	4,082,340.51	211,798.46	0.00
April 2015	3,961,954.64	196,799.77	0.00
May 2015	3,841,220.03	182,378.16	0.00
June 2015	3,720,162.97	168,511.66	0.00
July 2015	3,598,808.96	155,179.12	0.00
August 2015	3,477,182.77	142,360.20	0.00
September 2015	3,355,308.39	130,035.32	0.00
October 2015	3,233,209.11	118,185.65	0.00
November 2015	3,110,907.50	106,793.06	0.00
December 2015	2,988,425.46	95,840.11	0.00
January 2016	2,865,784.21	85,310.02	0.00
February 2016	2,743,004.30	75,186.65	0.00
March 2016	2,620,105.68	65,454.47	0.00
April 2016	2,497,107.64	56,098.53	0.00
May 2016	2,374,028.88	47,104.45	0.00
June 2016	2,250,887.51	38,458.40	0.00
July 2016	2,127,701.05	30,147.07	0.00
August 2016	2,004,486.48	22,157.65	0.00
September 2016	1,881,260.22	14,477.83	0.00
October 2016	1,758,038.14	7,095.75	0.00
November 2016	1,634,835.60	0.00	0.00
December 2016	1,511,667.47	0.00	0.00
January 2017	1,388,548.09	0.00	0.00
February 2017	1,265,491.35	0.00	0.00
March 2017	1,142,510.64	0.00	0.00
April 2017	1,019,618.90	0.00	0.00
May 2017	896,828.64	0.00	0.00
June 2017	774,151.91	0.00	0.00
July 2017	651,600.34	0.00	0.00
August 2017	529,185.15	0.00	0.00
September 2017	406,917.17	0.00	0.00
October 2017	284,806.80	0.00	0.00
November 2017	162,864.09	0.00	0.00
December 2017	41,098.69	0.00	0.00
January 2018 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes JA and ZB (in the aggregate)</u>	<u>Class KA</u>	<u>Classes OA, OB, OC and OD (in the aggregate)</u>
Initial Balance	\$30,852,000.00	\$11,944,237.00	\$98,013,000.00
June 2004	29,714,918.65	11,944,237.00	98,013,000.00
July 2004	28,561,717.25	11,944,237.00	98,013,000.00
August 2004	27,395,516.75	11,944,237.00	98,013,000.00
September 2004	26,219,546.05	11,944,237.00	98,013,000.00
October 2004	25,037,056.97	11,944,237.00	98,013,000.00
November 2004	23,851,310.74	11,944,237.00	98,013,000.00
December 2004	22,713,362.18	11,944,237.00	98,013,000.00
January 2005	21,621,643.72	11,944,237.00	98,013,000.00
February 2005	20,574,637.14	11,944,237.00	98,013,000.00
March 2005	19,570,872.09	11,944,237.00	98,013,000.00
April 2005	18,608,924.60	11,944,237.00	98,013,000.00
May 2005	17,687,415.61	11,944,237.00	98,013,000.00
June 2005	16,805,009.56	11,944,237.00	98,013,000.00
July 2005	15,960,413.08	11,944,237.00	98,013,000.00
August 2005	15,152,373.62	11,944,237.00	98,013,000.00
September 2005	14,379,678.21	11,944,237.00	98,013,000.00
October 2005	13,641,152.20	11,944,237.00	98,013,000.00
November 2005	12,935,658.09	11,944,237.00	98,013,000.00
December 2005	12,262,094.34	11,944,237.00	98,013,000.00
January 2006	11,619,394.27	11,944,237.00	98,013,000.00
February 2006	11,006,524.97	11,944,237.00	98,013,000.00
March 2006	10,422,486.23	11,944,237.00	98,013,000.00
April 2006	9,866,309.52	11,944,237.00	98,013,000.00
May 2006	9,337,057.03	11,944,237.00	98,013,000.00
June 2006	8,833,820.65	11,944,237.00	98,013,000.00
July 2006	8,355,721.10	11,944,237.00	98,013,000.00
August 2006	7,901,907.01	11,944,237.00	98,013,000.00
September 2006	7,471,554.05	11,944,237.00	98,013,000.00
October 2006	7,063,864.03	11,944,237.00	98,013,000.00
November 2006	6,678,064.19	11,944,237.00	98,013,000.00
December 2006	6,313,406.31	11,944,237.00	97,087,028.50
January 2007	5,969,165.98	11,944,237.00	95,793,381.47
February 2007	5,644,641.84	11,944,237.00	94,506,455.23
March 2007	5,339,154.90	11,944,237.00	93,226,215.19
April 2007	5,052,047.79	11,944,237.00	91,952,626.95
May 2007	4,782,684.10	11,944,237.00	90,685,656.28
June 2007	4,530,447.73	11,944,237.00	89,425,269.12
July 2007	4,294,742.24	11,944,237.00	88,171,431.61
August 2007	4,074,990.25	11,944,237.00	86,924,110.04
September 2007	3,870,632.85	11,944,237.00	85,683,270.88
October 2007	3,681,128.97	11,944,237.00	84,448,880.77
November 2007	3,505,954.89	11,944,237.00	83,220,906.53

<u>Distribution Date</u>	<u>Classes JA and ZB (in the aggregate)</u>	<u>Class KA</u>	<u>Classes OA, OB, OC and OD (in the aggregate)</u>
December 2007	\$ 3,344,603.65	\$11,944,237.00	\$81,999,315.15
January 2008	3,196,584.54	11,944,237.00	80,784,073.78
February 2008	3,061,422.58	11,944,237.00	79,575,149.75
March 2008	2,938,658.06	11,944,237.00	78,372,510.55
April 2008	2,827,845.99	11,944,237.00	77,176,123.84
May 2008	2,728,555.73	11,944,237.00	75,985,957.44
June 2008	2,640,370.45	11,944,237.00	74,801,979.35
July 2008	2,562,886.76	11,944,237.00	73,624,157.72
August 2008	2,495,714.27	11,944,237.00	72,452,460.88
September 2008	2,438,475.18	11,944,237.00	71,286,857.30
October 2008	2,389,095.99	11,944,237.00	70,127,315.64
November 2008	2,339,400.01	11,944,237.00	68,973,804.69
December 2008	2,289,464.05	11,944,237.00	67,826,293.43
January 2009	2,239,360.00	11,944,237.00	66,684,750.98
February 2009	2,189,155.07	11,944,237.00	65,549,146.63
March 2009	2,138,911.99	11,944,237.00	64,419,449.82
April 2009	2,088,689.29	11,944,237.00	63,295,630.15
May 2009	2,038,541.48	11,944,237.00	62,177,657.38
June 2009	1,988,519.27	11,944,237.00	61,065,501.42
July 2009	1,938,669.76	11,944,237.00	59,959,132.33
August 2009	1,889,036.62	11,944,237.00	58,858,520.34
September 2009	1,839,660.30	11,944,237.00	57,763,635.82
October 2009	1,790,578.17	11,944,237.00	56,674,449.30
November 2009	1,741,824.70	11,944,237.00	55,590,931.46
December 2009	1,693,431.61	11,944,237.00	54,513,053.12
January 2010	1,645,428.00	11,944,237.00	53,440,785.26
February 2010	1,597,840.55	11,944,237.00	52,374,099.02
March 2010	1,550,693.56	11,944,237.00	51,312,965.67
April 2010	1,504,009.18	11,944,237.00	50,257,356.63
May 2010	1,457,807.47	11,944,237.00	49,207,243.47
June 2010	1,412,106.51	11,944,237.00	48,162,597.92
July 2010	1,366,922.55	11,944,237.00	47,123,391.83
August 2010	1,322,270.10	11,944,237.00	46,089,597.21
September 2010	1,278,162.03	11,944,237.00	45,061,186.22
October 2010	1,234,609.65	11,944,237.00	44,038,131.15
November 2010	1,191,622.82	11,944,237.00	43,020,404.43
December 2010	1,149,210.04	11,944,237.00	42,007,978.65
January 2011	1,107,378.51	11,944,237.00	41,000,826.53
February 2011	1,066,134.23	11,944,237.00	39,998,920.92
March 2011	1,025,482.06	11,944,237.00	39,002,234.83
April 2011	985,425.82	11,944,237.00	38,010,741.40
May 2011	945,968.31	11,944,237.00	37,024,413.90
June 2011	907,111.40	11,944,237.00	36,043,225.75

<u>Distribution Date</u>	<u>Classes JA and ZB (in the aggregate)</u>	<u>Class KA</u>	<u>Classes OA, OB, OC and OD (in the aggregate)</u>
July 2011	\$ 868,856.10	\$11,944,237.00	\$35,067,150.50
August 2011	831,202.60	11,944,237.00	34,096,161.83
September 2011.....	794,150.32	11,944,237.00	33,130,233.57
October 2011	757,698.00	11,942,568.78	32,169,339.68
November 2011	721,843.72	11,930,652.19	31,213,454.25
December 2011	686,584.92	11,909,190.44	30,262,551.50
January 2012.....	651,918.49	11,878,396.74	29,316,605.79
February 2012	617,840.82	11,838,480.44	28,375,591.61
March 2012.....	584,347.76	11,789,647.10	27,439,483.58
April 2012	551,434.77	11,732,098.55	26,508,256.44
May 2012.....	519,096.87	11,666,032.96	25,581,885.08
June 2012	487,328.69	11,594,162.76	24,660,344.51
July 2012	456,124.55	11,521,227.81	23,743,609.87
August 2012	425,478.43	11,447,280.73	22,834,257.05
September 2012.....	395,384.00	11,372,372.77	21,938,181.61
October 2012	365,834.72	11,296,553.84	21,055,195.95
November 2012	336,823.79	11,219,872.53	20,185,115.08
December 2012	308,344.19	11,142,376.16	19,327,756.57
January 2013.....	280,388.71	11,064,110.77	18,482,940.52
February 2013	252,950.01	10,985,121.17	17,650,489.53
March 2013.....	226,020.55	10,905,450.98	16,830,228.66
April 2013	199,592.69	10,825,142.63	16,021,985.39
May 2013.....	173,658.67	10,744,237.40	15,225,589.61
June 2013	148,210.65	10,662,775.45	14,440,873.55
July 2013	123,240.71	10,580,795.84	13,667,671.78
August 2013	98,740.84	10,498,336.55	12,905,821.18
September 2013.....	74,703.00	10,415,434.50	12,155,160.87
October 2013	51,119.12	10,332,125.58	11,415,532.22
November 2013	27,981.08	10,248,444.67	10,686,778.80
December 2013	5,280.78	10,164,425.67	9,968,746.36
January 2014.....	0.00	10,080,101.53	9,261,282.78
February 2014	0.00	9,995,504.23	8,564,238.06
March 2014.....	0.00	9,910,664.85	7,877,464.29
April 2014	0.00	9,825,613.56	7,200,815.61
May 2014.....	0.00	9,740,379.65	6,534,148.19
June 2014	0.00	9,654,991.57	5,877,320.20
July 2014	0.00	9,569,476.89	5,230,191.79
August 2014	0.00	9,483,862.39	4,592,625.05
September 2014.....	0.00	9,398,174.04	3,964,483.99
October 2014	0.00	9,312,437.03	3,345,634.51
November 2014	0.00	9,226,675.77	2,735,944.38
December 2014	0.00	9,140,913.93	2,135,283.20
January 2015.....	0.00	9,055,174.46	1,543,522.41

<u>Distribution Date</u>	<u>Classes JA and ZB (in the aggregate)</u>	<u>Class KA</u>	<u>Classes OA, OB, OC and OD (in the aggregate)</u>
February 2015	\$ 0.00	\$ 8,969,479.57	\$ 960,535.22
March 2015	0.00	8,883,850.78	386,196.61
April 2015	0.00	8,798,308.93	0.00
May 2015	0.00	8,712,874.20	0.00
June 2015	0.00	8,627,566.10	0.00
July 2015	0.00	8,542,403.53	0.00
August 2015	0.00	8,457,404.75	0.00
September 2015	0.00	8,372,587.43	0.00
October 2015	0.00	8,287,968.64	0.00
November 2015	0.00	8,203,564.86	0.00
December 2015	0.00	8,119,392.01	0.00
January 2016	0.00	8,035,465.47	0.00
February 2016	0.00	7,951,800.07	0.00
March 2016	0.00	7,868,410.14	0.00
April 2016	0.00	7,785,309.46	0.00
May 2016	0.00	7,702,511.34	0.00
June 2016	0.00	7,620,028.59	0.00
July 2016	0.00	7,537,873.54	0.00
August 2016	0.00	7,456,058.06	0.00
September 2016	0.00	7,374,593.58	0.00
October 2016	0.00	7,293,491.06	0.00
November 2016	0.00	7,212,761.05	0.00
December 2016	0.00	7,132,413.68	0.00
January 2017	0.00	7,052,458.65	0.00
February 2017	0.00	6,972,905.28	0.00
March 2017	0.00	6,893,762.49	0.00
April 2017	0.00	6,815,038.82	0.00
May 2017	0.00	6,736,742.46	0.00
June 2017	0.00	6,658,881.21	0.00
July 2017	0.00	6,581,462.52	0.00
August 2017	0.00	6,504,493.51	0.00
September 2017	0.00	6,427,980.97	0.00
October 2017	0.00	6,351,931.35	0.00
November 2017	0.00	6,276,350.79	0.00
December 2017	0.00	6,201,245.12	0.00
January 2018	0.00	6,126,619.86	0.00
February 2018	0.00	6,052,480.25	0.00
March 2018	0.00	5,978,831.24	0.00
April 2018	0.00	5,905,677.51	0.00
May 2018	0.00	5,833,023.44	0.00
June 2018	0.00	5,760,873.19	0.00
July 2018	0.00	5,689,230.62	0.00
August 2018	0.00	5,618,099.38	0.00

<u>Distribution Date</u>	<u>Classes JA and ZB (in the aggregate)</u>	<u>Class KA</u>	<u>Classes OA, OB, OC and OD (in the aggregate)</u>
September 2018.....	\$ 0.00	\$ 5,547,482.85	\$ 0.00
October 2018	0.00	5,477,384.18	0.00
November 2018	0.00	5,407,806.30	0.00
December 2018	0.00	5,338,751.90	0.00
January 2019.....	0.00	5,270,223.47	0.00
February 2019	0.00	5,202,223.28	0.00
March 2019.....	0.00	5,134,753.39	0.00
April 2019	0.00	5,067,815.68	0.00
May 2019.....	0.00	5,001,411.82	0.00
June 2019	0.00	4,935,543.29	0.00
July 2019	0.00	4,870,211.41	0.00
August 2019	0.00	4,805,417.28	0.00
September 2019.....	0.00	4,741,161.87	0.00
October 2019	0.00	4,677,445.96	0.00
November 2019	0.00	4,614,270.17	0.00
December 2019	0.00	4,551,634.97	0.00
January 2020.....	0.00	4,489,540.67	0.00
February 2020	0.00	4,427,987.43	0.00
March 2020.....	0.00	4,366,975.28	0.00
April 2020	0.00	4,306,504.10	0.00
May 2020.....	0.00	4,246,573.63	0.00
June 2020	0.00	4,187,183.50	0.00
July 2020	0.00	4,128,333.18	0.00
August 2020	0.00	4,070,022.05	0.00
September 2020.....	0.00	4,012,249.36	0.00
October 2020	0.00	3,955,014.23	0.00
November 2020	0.00	3,898,315.69	0.00
December 2020	0.00	3,842,152.65	0.00
January 2021.....	0.00	3,786,523.92	0.00
February 2021	0.00	3,731,428.22	0.00
March 2021.....	0.00	3,676,864.15	0.00
April 2021	0.00	3,622,830.23	0.00
May 2021.....	0.00	3,569,324.89	0.00
June 2021	0.00	3,516,346.47	0.00
July 2021	0.00	3,463,893.22	0.00
August 2021	0.00	3,411,963.33	0.00
September 2021.....	0.00	3,360,554.88	0.00
October 2021	0.00	3,309,665.89	0.00
November 2021	0.00	3,259,294.32	0.00
December 2021	0.00	3,209,438.05	0.00
January 2022.....	0.00	3,160,094.88	0.00
February 2022	0.00	3,111,262.56	0.00
March 2022.....	0.00	3,062,938.78	0.00

<u>Distribution Date</u>	<u>Classes JA and ZB (in the aggregate)</u>	<u>Class KA</u>	<u>Classes OA, OB, OC and OD (in the aggregate)</u>
April 2022	\$ 0.00	\$ 3,015,121.16	\$ 0.00
May 2022	0.00	2,967,807.27	0.00
June 2022	0.00	2,920,994.61	0.00
July 2022	0.00	2,874,680.66	0.00
August 2022	0.00	2,828,862.81	0.00
September 2022	0.00	2,783,538.43	0.00
October 2022	0.00	2,738,704.84	0.00
November 2022	0.00	2,694,359.30	0.00
December 2022	0.00	2,650,499.04	0.00
January 2023	0.00	2,607,121.26	0.00
February 2023	0.00	2,564,223.10	0.00
March 2023	0.00	2,521,801.68	0.00
April 2023	0.00	2,479,854.08	0.00
May 2023	0.00	2,438,377.35	0.00
June 2023	0.00	2,397,368.50	0.00
July 2023	0.00	2,356,824.53	0.00
August 2023	0.00	2,316,742.39	0.00
September 2023	0.00	2,277,119.01	0.00
October 2023	0.00	2,237,951.31	0.00
November 2023	0.00	2,199,236.17	0.00
December 2023	0.00	2,160,970.46	0.00
January 2024	0.00	2,123,151.03	0.00
February 2024	0.00	2,085,774.69	0.00
March 2024	0.00	2,048,838.27	0.00
April 2024	0.00	2,012,338.54	0.00
May 2024	0.00	1,976,272.29	0.00
June 2024	0.00	1,940,636.30	0.00
July 2024	0.00	1,905,427.31	0.00
August 2024	0.00	1,870,642.06	0.00
September 2024	0.00	1,836,277.29	0.00
October 2024	0.00	1,802,329.71	0.00
November 2024	0.00	1,768,796.05	0.00
December 2024	0.00	1,735,673.02	0.00
January 2025	0.00	1,702,957.32	0.00
February 2025	0.00	1,670,645.65	0.00
March 2025	0.00	1,638,734.71	0.00
April 2025	0.00	1,607,221.17	0.00
May 2025	0.00	1,576,101.75	0.00
June 2025	0.00	1,545,373.12	0.00
July 2025	0.00	1,515,031.99	0.00
August 2025	0.00	1,485,075.04	0.00
September 2025	0.00	1,455,498.96	0.00
October 2025	0.00	1,426,300.44	0.00

<u>Distribution Date</u>	<u>Classes JA and ZB (in the aggregate)</u>	<u>Class KA</u>	<u>Classes OA, OB, OC and OD (in the aggregate)</u>
November 2025	\$ 0.00	\$ 1,397,476.18	\$ 0.00
December 2025	0.00	1,369,022.89	0.00
January 2026	0.00	1,340,937.28	0.00
February 2026	0.00	1,313,216.04	0.00
March 2026	0.00	1,285,855.90	0.00
April 2026	0.00	1,258,853.58	0.00
May 2026	0.00	1,232,205.82	0.00
June 2026	0.00	1,205,909.35	0.00
July 2026	0.00	1,179,960.92	0.00
August 2026	0.00	1,154,357.28	0.00
September 2026	0.00	1,129,095.20	0.00
October 2026	0.00	1,104,171.45	0.00
November 2026	0.00	1,079,582.82	0.00
December 2026	0.00	1,055,326.11	0.00
January 2027	0.00	1,031,398.12	0.00
February 2027	0.00	1,007,795.66	0.00
March 2027	0.00	984,515.57	0.00
April 2027	0.00	961,554.69	0.00
May 2027	0.00	938,909.89	0.00
June 2027	0.00	916,578.03	0.00
July 2027	0.00	894,555.99	0.00
August 2027	0.00	872,840.68	0.00
September 2027	0.00	851,429.00	0.00
October 2027	0.00	830,317.89	0.00
November 2027	0.00	809,504.28	0.00
December 2027	0.00	788,985.13	0.00
January 2028	0.00	768,757.41	0.00
February 2028	0.00	748,818.12	0.00
March 2028	0.00	729,164.27	0.00
April 2028	0.00	709,792.87	0.00
May 2028	0.00	690,700.96	0.00
June 2028	0.00	671,885.60	0.00
July 2028	0.00	653,343.86	0.00
August 2028	0.00	635,072.85	0.00
September 2028	0.00	617,069.65	0.00
October 2028	0.00	599,331.40	0.00
November 2028	0.00	581,855.25	0.00
December 2028	0.00	564,638.35	0.00
January 2029	0.00	547,677.88	0.00
February 2029	0.00	530,971.05	0.00
March 2029	0.00	514,515.07	0.00
April 2029	0.00	498,307.17	0.00
May 2029	0.00	482,344.61	0.00

<u>Distribution Date</u>	<u>Classes JA and ZB (in the aggregate)</u>	<u>Class KA</u>	<u>Classes OA, OB, OC and OD (in the aggregate)</u>
June 2029	\$ 0.00	\$ 466,624.67	\$ 0.00
July 2029	0.00	451,144.64	0.00
August 2029	0.00	435,901.83	0.00
September 2029	0.00	420,893.57	0.00
October 2029	0.00	406,117.21	0.00
November 2029	0.00	391,570.12	0.00
December 2029	0.00	377,249.70	0.00
January 2030	0.00	363,153.35	0.00
February 2030	0.00	349,278.50	0.00
March 2030	0.00	335,622.60	0.00
April 2030	0.00	322,183.11	0.00
May 2030	0.00	308,957.53	0.00
June 2030	0.00	295,943.35	0.00
July 2030	0.00	283,138.11	0.00
August 2030	0.00	270,539.36	0.00
September 2030	0.00	258,144.66	0.00
October 2030	0.00	245,951.59	0.00
November 2030	0.00	233,957.76	0.00
December 2030	0.00	222,160.81	0.00
January 2031	0.00	210,558.37	0.00
February 2031	0.00	199,148.10	0.00
March 2031	0.00	187,927.70	0.00
April 2031	0.00	176,894.87	0.00
May 2031	0.00	166,047.34	0.00
June 2031	0.00	155,382.84	0.00
July 2031	0.00	144,899.14	0.00
August 2031	0.00	134,594.03	0.00
September 2031	0.00	124,465.31	0.00
October 2031	0.00	114,510.80	0.00
November 2031	0.00	104,728.34	0.00
December 2031	0.00	95,115.80	0.00
January 2032	0.00	85,671.06	0.00
February 2032	0.00	76,392.01	0.00
March 2032	0.00	67,276.58	0.00
April 2032	0.00	58,322.71	0.00
May 2032	0.00	49,528.35	0.00
June 2032	0.00	40,891.48	0.00
July 2032	0.00	32,410.09	0.00
August 2032	0.00	24,082.21	0.00
September 2032	0.00	15,905.86	0.00
October 2032	0.00	7,879.10	0.00
November 2032 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate)</u>	<u>Classes PF, QK and QL (in the aggregate)</u>	<u>Class SB</u>	<u>Class SL</u>
Initial Balance	\$164,747,000.00	\$127,035,372.00	\$4,215,222.00	\$6,932,208.00
June 2004	164,363,820.10	126,324,214.95	4,187,147.72	6,890,132.65
July 2004	163,940,418.42	125,580,734.47	4,156,617.66	6,841,404.70
August 2004	163,477,658.22	124,805,487.16	4,123,643.17	6,786,106.03
September 2004	162,975,691.79	123,998,799.06	4,088,238.99	6,724,333.75
October 2004	162,434,691.82	123,161,012.38	4,050,423.28	6,656,200.10
November 2004	161,854,851.32	122,292,485.25	4,010,217.55	6,581,832.25
December 2004	161,236,383.54	121,393,591.49	3,967,646.66	6,501,372.13
January 2005	160,579,521.86	120,464,720.34	3,922,738.78	6,414,976.18
February 2005	159,884,519.64	119,506,276.19	3,875,525.37	6,322,815.01
March 2005	159,151,650.10	118,518,678.29	3,826,041.12	6,225,073.12
April 2005	158,381,206.16	117,502,360.44	3,774,323.90	6,121,948.47
May 2005	157,573,500.25	116,457,770.69	3,720,414.70	6,013,652.09
June 2005	156,728,864.11	115,385,371.01	3,664,357.58	5,900,407.59
July 2005	155,847,648.58	114,285,636.95	3,606,199.59	5,782,450.67
August 2005	154,930,223.37	113,159,057.27	3,545,990.71	5,660,028.55
September 2005	153,976,976.83	112,006,133.62	3,483,783.76	5,533,399.43
October 2005	152,988,315.65	110,859,176.54	3,419,634.29	5,402,831.83
November 2005	151,964,664.62	109,718,155.33	3,353,600.56	5,268,603.96
December 2005	150,906,466.30	108,583,039.47	3,285,743.36	5,131,003.01
January 2006	149,814,180.72	107,453,798.57	3,216,125.97	4,990,324.48
February 2006	148,688,285.08	106,330,402.41	3,144,814.50	4,846,871.39
March 2006	147,529,273.36	105,212,820.93	3,071,876.84	4,700,953.55
April 2006	146,337,656.00	104,101,024.22	2,997,382.98	4,552,886.72
May 2006	145,113,959.51	102,994,982.52	2,916,057.44	4,407,160.30
June 2006	143,858,726.09	101,894,666.22	2,830,273.92	4,262,301.22
July 2006	142,572,513.24	100,800,045.87	2,744,562.96	4,121,836.51
August 2006	141,255,893.33	99,711,092.17	2,659,749.70	3,985,680.96
September 2006	139,937,148.75	98,627,775.98	2,575,820.29	3,853,750.91
October 2006	138,625,237.98	97,550,068.29	2,492,760.98	3,725,964.14
November 2006	137,320,125.85	96,477,940.25	2,410,558.15	3,602,239.90
December 2006	136,021,777.40	95,411,363.16	2,329,198.32	3,482,498.85
January 2007	134,730,157.82	94,350,308.46	2,248,668.10	3,366,663.07
February 2007	133,445,232.50	93,294,747.75	2,168,954.24	3,254,656.02
March 2007	132,166,967.00	92,244,652.76	2,090,043.60	3,146,402.50
April 2007	130,895,327.06	91,199,995.38	2,011,923.15	3,041,828.64
May 2007	129,630,278.59	90,160,747.63	1,934,579.98	2,940,861.92
June 2007	128,371,787.68	89,126,881.69	1,858,001.28	2,843,431.05
July 2007	127,119,820.59	88,098,369.87	1,782,174.38	2,749,466.05
August 2007	125,874,343.76	87,075,184.63	1,707,086.70	2,658,898.16
September 2007	124,635,323.80	86,057,298.57	1,632,725.77	2,571,659.87
October 2007	123,402,727.49	85,044,684.43	1,559,079.24	2,487,684.83

<u>Distribution Date</u>	<u>Classes PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate)</u>	<u>Classes PF, QK and QL (in the aggregate)</u>	<u>Class SB</u>	<u>Class SL</u>
November 2007	\$122,176,521.78	\$ 84,037,315.09	\$1,486,134.84	\$2,406,907.92
December 2007	120,956,673.80	83,035,163.57	1,413,880.45	2,329,265.16
January 2008	119,743,150.83	82,038,203.03	1,342,304.02	2,254,693.70
February 2008	118,535,920.34	81,046,406.76	1,271,393.62	2,183,131.83
March 2008	117,334,949.95	80,059,748.20	1,201,137.40	2,114,518.94
April 2008	116,140,207.46	79,078,200.92	1,131,523.65	2,048,795.51
May 2008	114,951,660.82	78,101,738.62	1,062,540.73	1,985,903.08
June 2008	113,769,278.16	77,130,335.15	994,177.11	1,925,784.23
July 2008	112,593,027.77	76,163,964.48	926,421.36	1,868,382.59
August 2008	111,422,878.09	75,202,600.72	859,262.13	1,813,642.80
September 2008	110,258,797.75	74,246,218.12	792,688.21	1,761,510.48
October 2008	109,100,755.51	73,294,791.05	726,688.42	1,711,932.24
November 2008	107,948,720.31	72,348,294.02	661,251.74	1,664,855.65
December 2008	106,802,661.25	71,406,701.67	596,367.20	1,620,229.24
January 2009	105,662,547.57	70,469,988.76	532,023.94	1,578,002.45
February 2009	104,528,348.69	69,538,130.20	468,211.18	1,538,125.63
March 2009	103,400,034.18	68,611,101.01	404,918.25	1,500,550.05
April 2009	102,277,573.77	67,688,876.35	342,134.53	1,465,227.86
May 2009	101,160,937.34	66,771,431.50	279,849.54	1,432,112.05
June 2009	100,050,094.92	65,858,741.88	218,052.85	1,401,156.51
July 2009	98,945,016.70	64,950,783.02	156,734.13	1,372,315.91
August 2009	97,845,673.03	64,047,530.58	95,883.12	1,345,545.80
September 2009	96,752,034.41	63,148,960.36	35,489.67	1,223,880.53
October 2009	95,664,071.48	62,255,048.26	0.00	1,060,120.47
November 2009	94,581,755.04	61,365,770.33	0.00	899,121.27
December 2009	93,505,056.04	60,481,102.72	0.00	740,835.69
January 2010	92,433,945.58	59,601,021.72	0.00	585,217.23
February 2010	91,368,394.91	58,725,503.73	0.00	432,220.21
March 2010	90,308,375.42	57,854,525.28	0.00	281,799.71
April 2010	89,253,858.65	56,988,063.01	0.00	133,911.54
May 2010	88,204,816.29	56,126,093.70	0.00	0.00
June 2010	87,161,220.18	55,268,594.22	0.00	0.00
July 2010	86,123,042.30	54,415,541.59	0.00	0.00
August 2010	85,090,254.76	53,566,912.93	0.00	0.00
September 2010	84,062,829.84	52,722,685.47	0.00	0.00
October 2010	83,040,739.94	51,882,836.58	0.00	0.00
November 2010	82,023,957.62	51,047,343.73	0.00	0.00
December 2010	81,012,455.57	50,216,184.52	0.00	0.00
January 2011	80,006,206.62	49,389,336.64	0.00	0.00
February 2011	79,005,183.74	48,566,777.92	0.00	0.00
March 2011	78,009,360.05	47,748,486.30	0.00	0.00
April 2011	77,018,708.79	46,934,439.82	0.00	0.00

<u>Distribution Date</u>	<u>Classes PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate)</u>	<u>Classes PF, QK and QL (in the aggregate)</u>	<u>Class SB</u>	<u>Class SL</u>
May 2011	\$ 76,033,203.35	\$ 46,124,616.64	\$ 0.00	\$ 0.00
June 2011	75,052,817.26	45,318,995.04	0.00	0.00
July 2011	74,077,524.17	44,517,553.40	0.00	0.00
August 2011	73,107,297.89	43,720,270.21	0.00	0.00
September 2011	72,142,112.34	42,927,124.09	0.00	0.00
October 2011	71,181,941.59	42,140,248.06	0.00	0.00
November 2011	70,226,759.83	41,367,228.92	0.00	0.00
December 2011	69,276,541.40	40,607,828.48	0.00	0.00
January 2012	68,331,260.76	39,861,812.57	0.00	0.00
February 2012.....	67,390,892.50	39,128,951.00	0.00	0.00
March 2012	66,455,411.35	38,409,017.47	0.00	0.00
April 2012	65,524,792.16	37,701,789.51	0.00	0.00
May 2012	64,599,009.92	37,007,048.42	0.00	0.00
June 2012	63,678,039.74	36,324,579.21	0.00	0.00
July 2012	62,761,856.86	35,654,170.53	0.00	0.00
August 2012	61,850,436.65	34,995,614.61	0.00	0.00
September 2012	60,943,754.60	34,348,707.21	0.00	0.00
October 2012	60,041,786.33	33,713,247.54	0.00	0.00
November 2012	59,144,507.59	33,089,038.23	0.00	0.00
December 2012	58,251,894.26	32,475,885.24	0.00	0.00
January 2013	57,363,922.32	31,873,597.84	0.00	0.00
February 2013.....	56,480,567.90	31,281,988.53	0.00	0.00
March 2013	55,607,825.97	30,700,872.98	0.00	0.00
April 2013	54,747,790.55	30,130,070.01	0.00	0.00
May 2013	53,900,282.45	29,569,401.50	0.00	0.00
June 2013	53,065,124.95	29,018,692.36	0.00	0.00
July 2013	52,242,143.78	28,477,770.47	0.00	0.00
August 2013	51,431,167.09	27,946,466.63	0.00	0.00
September 2013	50,632,025.41	27,424,614.53	0.00	0.00
October 2013	49,844,551.61	26,912,050.68	0.00	0.00
November 2013	49,068,580.89	26,408,614.36	0.00	0.00
December 2013	48,303,950.72	25,914,147.59	0.00	0.00
January 2014	47,550,500.83	25,428,495.07	0.00	0.00
February 2014.....	46,808,073.17	24,951,504.15	0.00	0.00
March 2014	46,076,511.89	24,483,024.77	0.00	0.00
April 2014	45,355,663.28	24,022,909.43	0.00	0.00
May 2014	44,645,375.79	23,571,013.13	0.00	0.00
June 2014	43,945,499.95	23,127,193.34	0.00	0.00
July 2014	43,255,888.37	22,691,309.97	0.00	0.00
August 2014	42,576,395.71	22,263,225.30	0.00	0.00
September 2014	41,906,878.65	21,842,803.96	0.00	0.00
October 2014	41,247,195.85	21,429,912.88	0.00	0.00

<u>Distribution Date</u>	<u>Classes PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate)</u>	<u>Classes PF, QK and QL (in the aggregate)</u>	<u>Class SB</u>	<u>Class SL</u>
November 2014	\$ 40,597,207.94	\$ 21,024,421.27	\$ 0.00	\$ 0.00
December 2014	39,956,777.48	20,626,200.56	0.00	0.00
January 2015	39,325,768.94	20,235,124.37	0.00	0.00
February 2015	38,704,048.68	19,851,068.48	0.00	0.00
March 2015	38,091,484.90	19,473,910.79	0.00	0.00
April 2015	37,487,947.65	19,103,531.28	0.00	0.00
May 2015	36,893,308.78	18,739,811.97	0.00	0.00
June 2015	36,307,441.91	18,382,636.91	0.00	0.00
July 2015	35,730,222.44	18,031,892.11	0.00	0.00
August 2015	35,161,527.48	17,687,465.54	0.00	0.00
September 2015	34,601,235.86	17,349,247.07	0.00	0.00
October 2015	34,049,228.10	17,017,128.46	0.00	0.00
November 2015	33,505,386.37	16,691,003.32	0.00	0.00
December 2015	32,969,594.49	16,370,767.08	0.00	0.00
January 2016	32,441,737.89	16,056,316.95	0.00	0.00
February 2016	31,921,703.60	15,747,551.90	0.00	0.00
March 2016	31,409,380.22	15,444,372.62	0.00	0.00
April 2016	30,904,657.91	15,146,681.51	0.00	0.00
May 2016	30,407,428.35	14,854,382.64	0.00	0.00
June 2016	29,917,584.73	14,567,381.71	0.00	0.00
July 2016	29,435,021.72	14,285,586.04	0.00	0.00
August 2016	28,959,635.48	14,008,904.54	0.00	0.00
September 2016	28,491,323.60	13,737,247.67	0.00	0.00
October 2016	28,029,985.11	13,470,527.44	0.00	0.00
November 2016	27,575,520.43	13,208,657.35	0.00	0.00
December 2016	27,127,831.39	12,951,552.39	0.00	0.00
January 2017	26,686,821.18	12,699,129.01	0.00	0.00
February 2017	26,252,394.33	12,451,305.09	0.00	0.00
March 2017	25,824,456.72	12,207,999.91	0.00	0.00
April 2017	25,402,915.53	11,969,134.15	0.00	0.00
May 2017	24,987,679.25	11,734,629.83	0.00	0.00
June 2017	24,578,657.63	11,504,410.33	0.00	0.00
July 2017	24,175,761.70	11,278,400.34	0.00	0.00
August 2017	23,778,903.72	11,056,525.83	0.00	0.00
September 2017	23,387,997.18	10,838,714.05	0.00	0.00
October 2017	23,002,956.77	10,624,893.51	0.00	0.00
November 2017	22,623,698.39	10,414,993.93	0.00	0.00
December 2017	22,250,139.10	10,208,946.24	0.00	0.00
January 2018	21,882,197.13	10,006,682.58	0.00	0.00
February 2018	21,519,791.85	9,808,136.23	0.00	0.00
March 2018	21,162,843.76	9,613,241.63	0.00	0.00
April 2018	20,811,274.46	9,421,934.34	0.00	0.00

<u>Distribution Date</u>	<u>Classes PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate)</u>	<u>Classes PF, QK and QL (in the aggregate)</u>	<u>Class SB</u>	<u>Class SL</u>
May 2018	\$ 20,465,006.66	\$ 9,234,151.05	\$ 0.00	\$ 0.00
June 2018	20,123,964.16	9,049,829.51	0.00	0.00
July 2018	19,788,071.81	8,868,908.57	0.00	0.00
August 2018	19,457,255.51	8,691,328.11	0.00	0.00
September 2018	19,131,442.22	8,517,029.06	0.00	0.00
October 2018	18,810,559.90	8,345,953.37	0.00	0.00
November 2018	18,494,537.53	8,178,043.98	0.00	0.00
December 2018	18,183,305.09	8,013,244.82	0.00	0.00
January 2019	17,876,793.54	7,851,500.79	0.00	0.00
February 2019	17,574,934.80	7,692,757.73	0.00	0.00
March 2019	17,277,661.75	7,536,962.43	0.00	0.00
April 2019	16,984,908.21	7,384,062.58	0.00	0.00
May 2019	16,696,608.93	7,234,006.79	0.00	0.00
June 2019	16,412,699.57	7,086,744.55	0.00	0.00
July 2019	16,133,116.71	6,942,226.22	0.00	0.00
August 2019	15,857,797.81	6,800,403.03	0.00	0.00
September 2019	15,586,681.20	6,661,227.04	0.00	0.00
October 2019	15,319,706.09	6,524,651.15	0.00	0.00
November 2019	15,056,812.53	6,390,629.07	0.00	0.00
December 2019	14,797,941.43	6,259,115.30	0.00	0.00
January 2020	14,543,034.52	6,130,065.15	0.00	0.00
February 2020	14,292,034.35	6,003,434.69	0.00	0.00
March 2020	14,044,884.28	5,879,180.75	0.00	0.00
April 2020	13,801,528.47	5,757,260.91	0.00	0.00
May 2020	13,561,911.86	5,637,633.49	0.00	0.00
June 2020	13,325,980.17	5,520,257.52	0.00	0.00
July 2020	13,093,679.88	5,405,092.76	0.00	0.00
August 2020	12,864,958.22	5,292,099.65	0.00	0.00
September 2020	12,639,763.18	5,181,239.33	0.00	0.00
October 2020	12,418,043.46	5,072,473.61	0.00	0.00
November 2020	12,199,748.50	4,965,764.96	0.00	0.00
December 2020	11,984,828.45	4,861,076.50	0.00	0.00
January 2021	11,773,234.16	4,758,372.00	0.00	0.00
February 2021	11,564,917.17	4,657,615.85	0.00	0.00
March 2021	11,359,829.70	4,558,773.07	0.00	0.00
April 2021	11,157,924.66	4,461,809.28	0.00	0.00
May 2021	10,959,155.62	4,366,690.70	0.00	0.00
June 2021	10,763,476.80	4,273,384.14	0.00	0.00
July 2021	10,570,843.06	4,181,856.99	0.00	0.00
August 2021	10,381,209.92	4,092,077.20	0.00	0.00
September 2021	10,194,533.50	4,004,013.29	0.00	0.00
October 2021	10,010,770.56	3,917,634.32	0.00	0.00

<u>Distribution Date</u>	<u>Classes PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate)</u>	<u>Classes PF, QK and QL (in the aggregate)</u>	<u>Class SB</u>	<u>Class SL</u>
November 2021	\$ 9,829,878.47	\$ 3,832,909.89	\$ 0.00	\$ 0.00
December 2021	9,651,815.20	3,749,810.13	0.00	0.00
January 2022	9,476,539.31	3,668,305.70	0.00	0.00
February 2022	9,304,009.95	3,588,367.76	0.00	0.00
March 2022	9,134,186.85	3,509,967.98	0.00	0.00
April 2022	8,967,030.30	3,433,078.53	0.00	0.00
May 2022	8,802,501.17	3,357,672.05	0.00	0.00
June 2022	8,640,560.88	3,283,721.68	0.00	0.00
July 2022	8,481,171.38	3,211,201.01	0.00	0.00
August 2022	8,324,295.18	3,140,084.11	0.00	0.00
September 2022	8,169,895.31	3,070,345.49	0.00	0.00
October 2022	8,017,935.32	3,001,960.11	0.00	0.00
November 2022	7,868,379.29	2,934,903.37	0.00	0.00
December 2022	7,721,191.81	2,869,151.11	0.00	0.00
January 2023	7,576,337.96	2,804,679.57	0.00	0.00
February 2023	7,433,783.32	2,741,465.43	0.00	0.00
March 2023	7,293,493.97	2,679,485.77	0.00	0.00
April 2023	7,155,436.46	2,618,718.07	0.00	0.00
May 2023	7,019,577.81	2,559,140.21	0.00	0.00
June 2023	6,885,885.53	2,500,730.46	0.00	0.00
July 2023	6,754,327.57	2,443,467.46	0.00	0.00
August 2023	6,624,872.35	2,387,330.24	0.00	0.00
September 2023	6,497,488.74	2,332,298.19	0.00	0.00
October 2023	6,372,146.04	2,278,351.07	0.00	0.00
November 2023	6,248,814.00	2,225,468.99	0.00	0.00
December 2023	6,127,462.79	2,173,632.41	0.00	0.00
January 2024	6,008,063.02	2,122,822.13	0.00	0.00
February 2024	5,890,585.71	2,073,019.31	0.00	0.00
March 2024	5,775,002.29	2,024,205.41	0.00	0.00
April 2024	5,661,284.60	1,976,362.25	0.00	0.00
May 2024	5,549,404.88	1,929,471.95	0.00	0.00
June 2024	5,439,335.77	1,883,516.94	0.00	0.00
July 2024	5,331,050.30	1,838,479.98	0.00	0.00
August 2024	5,224,521.89	1,794,344.13	0.00	0.00
September 2024	5,119,724.33	1,751,092.74	0.00	0.00
October 2024	5,016,631.78	1,708,709.46	0.00	0.00
November 2024	4,915,218.79	1,667,178.23	0.00	0.00
December 2024	4,815,460.26	1,626,483.27	0.00	0.00
January 2025	4,717,331.45	1,586,609.08	0.00	0.00
February 2025	4,620,807.97	1,547,540.44	0.00	0.00
March 2025	4,525,865.79	1,509,262.40	0.00	0.00
April 2025	4,432,481.22	1,471,760.28	0.00	0.00

<u>Distribution Date</u>	<u>Classes PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate)</u>	<u>Classes PF, QK and QL (in the aggregate)</u>	<u>Class SB</u>	<u>Class SL</u>
May 2025	\$ 4,340,630.91	\$ 1,435,019.64	\$ 0.00	\$ 0.00
June 2025	4,250,291.83	1,399,026.32	0.00	0.00
July 2025	4,161,441.31	1,363,766.39	0.00	0.00
August 2025	4,074,056.97	1,329,226.18	0.00	0.00
September 2025	3,988,116.78	1,295,392.27	0.00	0.00
October 2025	3,903,599.01	1,262,251.47	0.00	0.00
November 2025	3,820,482.25	1,229,790.82	0.00	0.00
December 2025	3,738,745.40	1,197,997.59	0.00	0.00
January 2026	3,658,367.65	1,166,859.29	0.00	0.00
February 2026	3,579,328.50	1,136,363.65	0.00	0.00
March 2026	3,501,607.74	1,106,498.61	0.00	0.00
April 2026	3,425,185.45	1,077,252.33	0.00	0.00
May 2026	3,350,042.00	1,048,613.18	0.00	0.00
June 2026	3,276,158.05	1,020,569.74	0.00	0.00
July 2026	3,203,514.52	993,110.79	0.00	0.00
August 2026	3,132,092.62	966,225.31	0.00	0.00
September 2026	3,061,873.82	939,902.49	0.00	0.00
October 2026	2,992,839.86	914,131.70	0.00	0.00
November 2026	2,924,972.76	888,902.50	0.00	0.00
December 2026	2,858,254.77	864,204.64	0.00	0.00
January 2027	2,792,668.42	840,028.06	0.00	0.00
February 2027	2,728,196.49	816,362.88	0.00	0.00
March 2027	2,664,821.99	793,199.39	0.00	0.00
April 2027	2,602,528.20	770,528.06	0.00	0.00
May 2027	2,541,298.62	748,339.52	0.00	0.00
June 2027	2,481,117.01	726,624.58	0.00	0.00
July 2027	2,421,967.35	705,374.22	0.00	0.00
August 2027	2,363,833.85	684,579.57	0.00	0.00
September 2027	2,306,700.96	664,231.93	0.00	0.00
October 2027	2,250,553.35	644,322.74	0.00	0.00
November 2027	2,195,375.91	624,843.62	0.00	0.00
December 2027	2,141,153.75	605,786.32	0.00	0.00
January 2028	2,087,872.20	587,142.75	0.00	0.00
February 2028	2,035,516.79	568,904.96	0.00	0.00
March 2028	1,984,073.28	551,065.14	0.00	0.00
April 2028	1,933,527.63	533,615.64	0.00	0.00
May 2028	1,883,865.99	516,548.93	0.00	0.00
June 2028	1,835,074.73	499,857.62	0.00	0.00
July 2028	1,787,140.41	483,534.46	0.00	0.00
August 2028	1,740,049.79	467,572.32	0.00	0.00
September 2028	1,693,789.81	451,964.22	0.00	0.00
October 2028	1,648,347.62	436,703.29	0.00	0.00

<u>Distribution Date</u>	<u>Classes PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate)</u>	<u>Classes PF, QK and QL (in the aggregate)</u>	<u>Class SB</u>	<u>Class SL</u>
November 2028	\$ 1,603,710.54	\$ 421,782.78	\$ 0.00	\$ 0.00
December 2028	1,559,866.08	407,196.08	0.00	0.00
January 2029	1,516,801.94	392,936.69	0.00	0.00
February 2029.....	1,474,505.99	378,998.23	0.00	0.00
March 2029	1,432,966.28	365,374.44	0.00	0.00
April 2029	1,392,171.04	352,059.17	0.00	0.00
May 2029	1,352,108.66	339,046.38	0.00	0.00
June 2029	1,312,767.71	326,330.14	0.00	0.00
July 2029	1,274,136.92	313,904.64	0.00	0.00
August 2029	1,236,205.19	301,764.16	0.00	0.00
September 2029	1,198,961.59	289,903.10	0.00	0.00
October 2029	1,162,395.33	278,315.95	0.00	0.00
November 2029	1,126,495.80	266,997.31	0.00	0.00
December 2029	1,091,252.53	255,941.87	0.00	0.00
January 2030	1,056,655.21	245,144.42	0.00	0.00
February 2030.....	1,022,693.68	234,599.85	0.00	0.00
March 2030	989,357.93	224,303.15	0.00	0.00
April 2030	956,638.10	214,249.39	0.00	0.00
May 2030	924,524.47	204,433.73	0.00	0.00
June 2030	893,007.46	194,851.43	0.00	0.00
July 2030	862,077.64	185,497.83	0.00	0.00
August 2030	831,725.71	176,368.35	0.00	0.00
September 2030	801,942.52	167,458.51	0.00	0.00
October 2030	772,719.04	158,763.91	0.00	0.00
November 2030	744,046.39	150,280.22	0.00	0.00
December 2030	715,915.80	142,003.19	0.00	0.00
January 2031	688,318.65	133,928.66	0.00	0.00
February 2031.....	661,246.43	126,052.55	0.00	0.00
March 2031	634,690.77	118,370.84	0.00	0.00
April 2031	608,643.41	110,879.59	0.00	0.00
May 2031	583,096.22	103,574.94	0.00	0.00
June 2031	558,041.20	96,453.10	0.00	0.00
July 2031	533,470.45	89,510.35	0.00	0.00
August 2031	509,376.20	82,743.03	0.00	0.00
September 2031	485,750.79	76,147.56	0.00	0.00
October 2031	462,586.68	69,720.42	0.00	0.00
November 2031	439,876.43	63,458.16	0.00	0.00
December 2031	417,612.72	57,357.39	0.00	0.00
January 2032	395,788.34	51,414.79	0.00	0.00
February 2032.....	374,396.18	45,627.10	0.00	0.00
March 2032	353,429.24	39,991.12	0.00	0.00
April 2032	332,880.63	34,503.70	0.00	0.00

<u>Distribution Date</u>	<u>Classes PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate)</u>	<u>Classes PF, QK and QL (in the aggregate)</u>	<u>Class SB</u>	<u>Class SL</u>
May 2032	\$ 312,743.55	\$ 29,161.77	\$ 0.00	\$ 0.00
June 2032	293,011.31	23,962.30	0.00	0.00
July 2032	273,677.32	18,902.33	0.00	0.00
August 2032	254,735.08	13,978.94	0.00	0.00
September 2032	236,178.20	9,189.28	0.00	0.00
October 2032	218,000.38	4,530.55	0.00	0.00
November 2032	200,195.41	0.00	0.00	0.00
December 2032	182,757.18	0.00	0.00	0.00
January 2033	165,679.67	0.00	0.00	0.00
February 2033	148,956.94	0.00	0.00	0.00
March 2033	132,583.16	0.00	0.00	0.00
April 2033	116,552.57	0.00	0.00	0.00
May 2033	100,859.50	0.00	0.00	0.00
June 2033	85,498.36	0.00	0.00	0.00
July 2033	70,463.66	0.00	0.00	0.00
August 2033	55,749.98	0.00	0.00	0.00
September 2033	41,351.99	0.00	0.00	0.00
October 2033	27,264.43	0.00	0.00	0.00
November 2033	13,482.13	0.00	0.00	0.00
December 2033 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes WE and WG (in the aggregate)</u>	<u>Class WH</u>	<u>Classes WN, WU, WV and WY (in the aggregate)</u>	<u>Class XC</u>
Initial Balance	\$7,335,000.00	\$4,900,000.00	\$8,586,000.00	\$2,400,000.00
June 2004	7,316,797.20	4,882,099.53	8,511,085.54	2,364,592.37
July 2004	7,294,704.22	4,859,459.02	8,431,107.01	2,327,170.63
August 2004	7,268,008.11	4,832,098.64	8,346,632.92	2,287,698.78
September 2004	7,236,732.41	4,800,045.56	8,257,750.47	2,246,228.94
October 2004	7,200,905.74	4,763,333.94	8,164,551.84	2,202,816.27
November 2004	7,160,561.75	4,722,004.92	8,067,134.10	2,157,518.96
December 2004	7,115,739.13	4,676,106.55	7,965,599.08	2,110,398.05
January 2005	7,066,481.54	4,625,693.80	7,860,053.26	2,061,517.40
February 2005.....	7,012,837.61	4,570,828.48	7,750,607.64	2,010,943.55
March 2005	6,954,860.87	4,511,579.14	7,637,377.62	1,958,745.65
April 2005	6,892,609.71	4,448,021.02	7,520,482.85	1,904,995.31
May 2005	6,826,147.30	4,380,235.95	7,400,047.08	1,849,766.51
June 2005	6,755,541.56	4,308,312.21	7,276,198.02	1,793,135.48
July 2005	6,680,865.07	4,232,344.43	7,149,067.17	1,735,180.54
August 2005	6,602,194.98	4,152,433.47	7,018,789.68	1,675,982.01
September 2005	6,519,612.94	4,068,686.23	6,885,504.16	1,615,622.06
October 2005	6,433,205.01	3,981,215.53	6,754,103.60	1,556,382.14
November 2005	6,343,061.54	3,890,139.89	6,624,571.87	1,498,248.57
December 2005	6,249,277.10	3,795,583.41	6,496,892.91	1,441,207.81
January 2006	6,151,950.35	3,697,675.53	6,371,050.83	1,385,246.46
February 2006.....	6,051,183.91	3,596,550.83	6,247,029.83	1,330,351.27
March 2006	5,947,084.26	3,492,348.81	6,124,814.23	1,276,509.11
April 2006	5,839,761.61	3,385,213.71	6,004,388.47	1,223,707.03
May 2006	5,729,329.75	3,275,294.19	5,885,737.11	1,171,932.17
June 2006	5,615,905.94	3,162,743.18	5,768,844.83	1,121,171.84
July 2006	5,499,610.74	3,047,717.54	5,653,696.42	1,071,413.49
August 2006	5,380,567.87	2,930,377.87	5,540,276.78	1,022,644.67
September 2006	5,262,152.35	2,814,157.93	5,428,570.91	974,853.10
October 2006	5,145,420.62	2,700,120.23	5,318,563.96	928,026.61
November 2006	5,030,358.45	2,588,238.21	5,210,241.16	882,153.17
December 2006	4,916,951.66	2,478,485.58	5,103,587.87	837,220.86
January 2007	4,805,186.23	2,370,836.35	4,998,589.55	793,217.92
February 2007.....	4,695,048.20	2,265,264.79	4,895,231.76	750,132.69
March 2007	4,586,523.74	2,161,745.45	4,793,500.19	707,953.64
April 2007	4,479,599.11	2,060,253.14	4,693,380.62	666,669.38
May 2007	4,374,260.67	1,960,762.94	4,594,858.95	626,268.62
June 2007	4,270,494.89	1,863,250.21	4,497,921.18	586,740.21
July 2007	4,168,288.33	1,767,690.56	4,402,553.41	548,073.10
August 2007	4,067,627.66	1,674,059.85	4,308,741.86	510,256.39
September 2007	3,968,499.64	1,582,334.20	4,216,472.83	473,279.26
October 2007	3,870,891.13	1,492,490.01	4,125,732.75	437,131.03
November 2007	3,774,789.09	1,404,503.89	4,036,508.14	401,801.14

<u>Distribution Date</u>	<u>Classes WE and WG (in the aggregate)</u>	<u>Class WH</u>	<u>Classes WN, WU, WV and WY (in the aggregate)</u>	<u>Class XC</u>
December 2007	\$3,680,180.57	\$1,318,352.74	\$3,948,785.61	\$ 367,279.12
January 2008	3,587,052.73	1,234,013.68	3,862,551.90	333,554.64
February 2008.....	3,495,392.80	1,151,464.08	3,777,793.83	300,617.47
March 2008	3,405,188.13	1,070,681.55	3,694,498.32	268,457.49
April 2008	3,316,426.15	991,643.95	3,612,652.39	237,064.68
May 2008	3,229,094.40	914,329.37	3,532,243.17	206,429.15
June 2008	3,143,180.49	838,716.12	3,453,257.87	176,541.11
July 2008	3,058,672.13	764,782.78	3,375,683.81	147,390.86
August 2008	2,975,557.13	692,508.11	3,299,508.41	118,968.83
September 2008	2,893,823.37	621,871.15	3,224,719.17	91,265.54
October 2008	2,813,458.85	552,851.12	3,151,303.69	64,271.61
November 2008	2,734,451.64	485,427.50	3,079,249.67	37,977.77
December 2008	2,656,789.89	419,579.95	3,008,544.90	12,374.86
January 2009	2,580,461.88	355,288.39	2,939,177.27	0.00
February 2009.....	2,505,455.93	292,532.94	2,871,134.74	0.00
March 2009	2,431,760.46	231,293.92	2,804,405.39	0.00
April 2009	2,359,363.99	171,551.87	2,738,977.38	0.00
May 2009	2,288,255.11	113,287.57	2,674,838.96	0.00
June 2009	2,218,422.51	56,481.96	2,611,978.46	0.00
July 2009	2,149,854.97	1,116.21	2,550,384.31	0.00
August 2009	2,082,541.32	0.00	2,490,045.03	0.00
September 2009	2,016,470.50	0.00	2,430,949.22	0.00
October 2009	1,951,631.54	0.00	2,373,085.58	0.00
November 2009	1,888,013.54	0.00	2,316,442.87	0.00
December 2009	1,825,605.67	0.00	2,261,009.97	0.00
January 2010	1,764,397.20	0.00	2,206,775.82	0.00
February 2010.....	1,704,377.47	0.00	2,153,729.45	0.00
March 2010	1,645,535.91	0.00	2,101,859.99	0.00
April 2010	1,587,862.03	0.00	2,051,156.64	0.00
May 2010	1,531,345.41	0.00	2,001,608.67	0.00
June 2010	1,475,975.70	0.00	1,953,205.46	0.00
July 2010	1,421,742.64	0.00	1,905,936.45	0.00
August 2010	1,368,636.06	0.00	1,859,791.17	0.00
September 2010	1,316,645.84	0.00	1,814,759.24	0.00
October 2010	1,265,761.96	0.00	1,770,830.34	0.00
November 2010	1,215,974.46	0.00	1,727,994.25	0.00
December 2010	1,167,273.45	0.00	1,686,240.81	0.00
January 2011	1,119,649.14	0.00	1,645,559.95	0.00
February 2011.....	1,073,091.79	0.00	1,605,941.68	0.00
March 2011	1,027,591.74	0.00	1,567,376.07	0.00
April 2011	983,139.42	0.00	1,529,853.29	0.00
May 2011	939,725.31	0.00	1,493,363.57	0.00
June 2011	897,339.97	0.00	1,457,897.21	0.00

<u>Distribution Date</u>	<u>Classes WE and WG (in the aggregate)</u>	<u>Class WH</u>	<u>Classes WN, WU, WV and WY (in the aggregate)</u>	<u>Class XC</u>
July 2011	\$ 855,974.04	\$ 0.00	\$1,423,444.61	\$ 0.00
August 2011	815,618.20	0.00	1,389,996.24	0.00
September 2011	776,263.24	0.00	1,357,542.61	0.00
October 2011	737,900.00	0.00	1,325,588.25	0.00
November 2011	700,519.41	0.00	1,295,096.02	0.00
December 2011	664,112.43	0.00	1,265,570.58	0.00
January 2012	628,670.12	0.00	1,237,002.76	0.00
February 2012.....	594,183.60	0.00	1,209,383.45	0.00
March 2012	560,644.05	0.00	1,182,703.62	0.00
April 2012	528,042.73	0.00	1,156,954.31	0.00
May 2012	496,370.96	0.00	1,132,126.63	0.00
June 2012	465,620.13	0.00	1,105,693.89	0.00
July 2012	435,781.69	0.00	1,073,098.50	0.00
August 2012	406,847.15	0.00	1,034,466.72	0.00
September 2012.....	378,808.11	0.00	989,922.82	0.00
October 2012	351,656.21	0.00	939,589.11	0.00
November 2012	325,383.16	0.00	883,585.99	0.00
December 2012	299,980.72	0.00	825,876.31	0.00
January 2013	275,440.75	0.00	766,710.58	0.00
February 2013.....	251,755.14	0.00	706,135.92	0.00
March 2013	222,897.12	0.00	644,198.50	0.00
April 2013	186,741.06	0.00	580,943.56	0.00
May 2013	143,434.72	0.00	516,415.45	0.00
June 2013	93,123.57	0.00	450,657.59	0.00
July 2013	35,950.82	0.00	383,712.54	0.00
August 2013	0.00	0.00	315,621.99	0.00
September 2013.....	0.00	0.00	246,426.78	0.00
October 2013	0.00	0.00	176,166.92	0.00
November 2013	0.00	0.00	104,881.61	0.00
December 2013	0.00	0.00	32,609.22	0.00
January 2014 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal of Class	Underlying Certificate Factor(2)	Principal in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
5	Ginnie Mae	2004-016	SE	2/27/2004	38374FHP2	(3)	INV	February 2034	TAC	\$ 10,376,472	0.97461788	\$ 8,113,886	80.2314890842%	5.937%	351	5	II
6	Ginnie Mae	2003-086	NA	10/30/2003	38374CK42	5.5%	FIX	December 2031	PAC	104,796,000	1.00000000	104,796,000	100.0000000000	5.897	346	10	II
8	Ginnie Mae	2004-011	SH	2/27/2004	38374FRK2	(3)	INV	February 2034	TAC/AD	82,369,513	0.97612552	14,030,788	17.4505815034	6.406	351	6	II
9	Ginnie Mae	2004-027	JA	4/30/2004	38374GHJ4	5.5	FIX	April 2034	SCH/AD	16,123,899	0.97364197	14,652,239	93.3328781085	5.969	345	11	II
10	Ginnie Mae	2004-011	SE	2/27/2004	38374FRH9	(3)	INV	February 2034	TAC/AD	63,040,131	0.97612552	9,211,741	14.9699022675	6.406	351	6	II
11	Ginnie Mae	2002-92	PA	12/30/2002	38373YKM5	5.0	FIX	July 2031	PAC I	179,509,000	0.87434562	119,627,967	76.2190196592	6.282	336	19	II
12	Ginnie Mae	2004-027	FE	4/30/2004	38374GFN7	(3)	FLT	April 2034	SUP/AD	27,416,800	0.90438472	24,795,334	100.0000000000	5.969	345	11	II
13	Ginnie Mae	2004-018	DF(4)	3/30/2004	38374FM76	(3)	FLT	February 2034	SC/TAC/AD	8,433,333	0.98598860	8,315,170	100.0000000000	5.934	351	5	II
14	Ginnie Mae	2004-016	SF	2/27/2004	38374FHQ0	(3)	INV	February 2034	TAC	24,903,530	0.97461788	19,968,432	82.2713607268	5.937	351	5	II
15	Ginnie Mae	2004-027	SD	4/30/2004	38374GGH9	(3)	INV	April 2034	SUP/AD	5,838,787	0.90438472	5,280,509	100.0000000000	5.969	345	11	II
16	Ginnie Mae	2004-027	ES(5)	4/30/2004	38374GHH1	(3)	INV	February 2034	SC/STP	9,801,370	0.99539128	9,756,198	100.0000000000	5.934	351	5	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2004.
- (3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (4) Class DF is backed by a previously issued REMIC certificate, Class CA from Ginnie Mae REMIC Trust 2004-011, copies of the cover page and term sheet of which are included in Exhibit B.
- (5) Class ES is backed by a previously issued REMIC certificate, Class ST from Ginnie Mae REMIC Trust 2004-018, which is backed by a previously issued REMIC certificate, Class ST from Ginnie Mae REMIC Trust 2004-011, copies of the cover pages and term sheets of which are included in Exhibit B.

**Cover Pages and Terms Sheets
from Underlying Certificate Disclosure Documents**

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



\$750,000,000

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

BANC OF AMERICA SECURITIES LLC

ORMES CAPITAL MARKETS, INC.

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

Ginnie Mae REMIC Trust 2004-016

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
AB(1)	\$ 16,895,000	5.5%	SUP	FIX	June 2031	38374FGW8
AC(1)	21,846,000	5.5	SUP	FIX	June 2032	38374FGX6
AD(1)	19,223,000	5.5	SUP	FIX	April 2033	38374FGY4
AE(1)	22,036,000	5.5	SUP	FIX	February 2034	38374FGZ1
EA(1)	15,575,000	5.5	PAC II	FIX	October 2033	38374FHA5
EB(1)	15,715,000	5.5	SUP	FIX	October 2033	38374FHB3
EC(1)	3,710,000	5.5	SUP	FIX	February 2034	38374FHC1
F(1)	155,647,066	(5)	TAC	FLT	February 2034	38374FHD9
FI(1)	54,491,800	(5)	NTL(PAC I/AD)	FLT/IO	August 2028	38374FHE7
GA(1)	34,724,000	5.5	SUP	FIX	May 2032	38374FHF4
GB(1)	22,206,000	5.5	SUP	FIX	June 2033	38374FHG2
GC(1)	16,290,000	5.5	SUP	FIX	February 2034	38374FHH0
IF(1)	201,795,000	(5)	NTL(PAC I/AD)	FLT/IO	February 2034	38374FHJ6
IS(1)	201,795,000	(5)	NTL(PAC I/AD)	INV/IO	February 2034	38374FHK3
OA(1)	74,307,000	0.0	PAC I/AD	PO	August 2028	38374FHL1
OB(1)	275,175,000	0.0	PAC I/AD	PO	February 2034	38374FHM9
PO(1)	21,318,932	0.0	TAC	PO	February 2034	38374FHN7
SE(1)	10,376,472	(5)	TAC	INV	February 2034	38374FHP2
SF(1)	24,903,530	(5)	TAC	INV	February 2034	38374FHQ0
SH(1)	155,647,066	(5)	NTL(TAC)	INV/IO	February 2034	38374FHR8
SI(1)	54,491,800	(5)	NTL(PAC I/AD)	INV/IO	August 2028	38374FHS6
ZP	52,000	5.5	PAC	FIX/Z	February 2034	38374FHT4
Residual						
RR	0	0.0	NPR	NPR	February 2034	38374FHU1

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 27, 2004

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of February 1, 2004.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



\$2,194,444,445

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-086**

**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-13
which highlights some of
these risks.**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2003.

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 October 23, 2003.

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Ginnie Mae REMIC Trust 2003-086

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	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													
CF	\$ 17,946,733	(5)	NSJ/SUP	FLT	October 2033	38374CA92	JV	\$ 6,371,000	5.500%	SEQ	FIX	April 2030	38374CG39
CO	2,024,555	0.000%	SUP	PO	October 2033	38374CB26	SY (1)	63,603,428	(5)	NTL (SEQ)	INV/IO	July 2027	38374CG47
DS (1)	7,178,694	(5)	NSJ/SUP	INV	October 2033	38374CB34	VH	18,368,000	5.500	SEQ/AD	FIX	September 2014	38374CG54
EI (1)	40,865,800	5.000	NTL (PAC)	FIX/IO	October 2033	38374CB42	VK (1)	21,632,000	5.500	NTL (SEQ/AD)	FIX/IO	June 2022	38374CG62
EO (1)	40,865,800	0.000	PAC	PO	October 2033	38374CB59	VL (1)	21,632,000	0.000	SEQ/AD	PO	June 2022	38374CG70
ES (1)	1,794,673	(5)	NSJ/SUP	INV	October 2033	38374CB67	ZD	22,500,000	5.500	SEQ	FIX/Z	October 2033	38374CG88
IA	33,860,400	5.000	NTL (PAC)	FIX/IO	February 2026	38374CB75	Security Group 5						
KA	41,000,000	5.000	NSJ/TAC/AD	FIX	October 2033	38374CB83	F (1)	5,152,952	(5)	SUP	FLT/DLY	October 2033	38374CG96
KE	45,400,000	5.000	NSJ/TAC/AD	FIX	October 2033	38374CB91	FH (1)	200,000,000	(5)	STP	FLT	October 2033	38374CH20
PC (1)	75,430,000	5.000	PAC	FIX	January 2029	38374CC25	OD (1)	35,282,622	4.250	PAC	FIX	October 2033	38374CH38
PD (1)	29,024,000	5.000	PAC	FIX	February 2030	38374CC33	OE	68,378	4.250	PAC	FIX	October 2033	38374CH46
PI (1)	84,972,000	5.000	NTL (PAC)	FIX/IO	September 2032	38374CC41	S (1)	3,940,493	(5)	SUP	INV/DLY	October 2033	38374CH53
PO (1)	84,972,000	0.000	PAC	PO	September 2032	38374CC58	SH (1)	200,000,000	(5)	NTL (STP)	INV/IO	October 2033	38374CH61
PY	112,868,000	3.500	PAC	FIX	February 2026	38374CC66	Security Group 6						
W	20,245,545	5.500	SUP	FIX	October 2033	38374CC74	FN (1)	62,993,203	(5)	SEQ	FLT	May 2027	38374CH79
ZA	10,500,000	5.000	NSJ/CPT/SUP	FIX/Z	April 2032	38374CC82	GA	75,000,000	4.500	SEQ	FIX	November 2028	38374CH87
ZE	10,750,000	5.000	NSJ/CPT/SUP	FIX/Z	August 2032	38374CC90	GC	36,139,255	5.000	SEQ	FIX	February 2030	38374CH95
Security Group 2													
GI (1)	19,850,800	5.500	NTL (PAC)	FIX/IO	October 2033	38374CD24	GE (1)	157,483,009	4.000	SEQ	FIX	May 2027	38374CJ28
GO (1)	19,850,800	0.000	PAC	PO	October 2033	38374CD32	GF (1)	15,000,000	(5)	SEQ	FLT	November 2028	38374CJ36
IC	12,170,454	5.500	NTL (PAC)	FIX/IO	October 2027	38374CD40	GH	28,384,533	5.000	SEQ	FIX	November 2028	38374CJ44
KB	61,369,000	5.500	NSJ/TAC/AD	FIX	October 2033	38374CD57	GS (1)	15,000,000	(5)	NTL (SEQ)	INV/IO	November 2028	38374CJ51
QD	13,199,000	5.500	PAC	FIX	April 2030	38374CD65	SN (1)	62,993,203	(5)	NTL (SEQ)	INV/IO	May 2027	38374CJ69
QI (1)	42,704,000	5.500	NTL (PAC)	FIX/IO	October 2032	38374CD73	VM	34,308,978	5.000	SEQ/AD	FIX	October 2014	38374CJ77
QO (1)	42,704,000	0.000	PAC	PO	October 2032	38374CD81	WI (1)	43,691,022	5.000	NTL (SEQ/AD)	FIX/IO	June 2023	38374CJ85
QP	3,500,000	3.500	PAC	FIX	July 2026	38374CD99	WO (1)	43,691,022	0.000	SEQ/AD	PO	June 2023	38374CJ93
QW	68,500,000	4.625	PAC	FIX	October 2027	38374CE23	ZK	47,000,000	5.000	SEQ	FIX/Z	October 2033	38374CK26
QX (1)	22,127,000	5.500	PAC	FIX	May 2029	38374CE31	Security Group 7						
ZB	18,750,200	5.500	NSJ/CPT/SUP	FIX/Z	October 2033	38374CE49	IH (1)	17,583,181	5.500	NTL (PAC)	FIX/IO	March 2024	38374CK34
Security Group 3													
AC (1)	16,059,000	4.500	SEQ	FIX	February 2025	38374CE56	NA	104,796,000	5.500	PAC	FIX	December 2031	38374CK42
AD (1)	27,073,000	4.500	SEQ	FIX	January 2028	38374CE64	NB (1)	38,683,000	3.000	PAC	FIX	March 2024	38374CK59
AE	52,901,000	3.500	SEQ	FIX	March 2023	38374CE72	NI (1)	14,963,000	5.500	NTL (PAC)	FIX/IO	October 2032	38374C2L4
AH	14,000,000	4.000	SEQ	FIX	March 2023	38374CE80	NO (1)	14,963,000	0.000	PAC	PO	October 2032	38374CK67
FG (1)	19,967,000	(5)	SEQ	FLT	March 2023	38374CE98	TI (1)	19,864,000	5.500	NTL (PAC)	FIX/IO	October 2033	38374CK75
SG (1)	19,967,000	(5)	NTL (SEQ)	INV/IO	March 2023	38374CF22	TO (1)	19,864,000	0.000	PAC	PO	October 2033	38374CK83
VE	17,979,000	4.500	SEQ/AD	FIX	November 2014	38374CF30	WA	30,719,000	5.500	SUP	FIX	November 2032	38374CK91
VI (1)	24,021,000	4.500	NTL (SEQ/AD)	FIX/IO	March 2024	38374CF48	WB	1,519,000	5.500	SUP	FIX	December 2032	38374CL25
VO (1)	24,021,000	0.000	SEQ/AD	PO	March 2024	38374CF55	WC	6,528,000	5.500	SUP	FIX	April 2033	38374CL33
ZC	28,000,000	4.500	SEQ	FIX/Z	October 2033	38374CF63	WD	11,042,000	5.500	SUP	FIX	October 2033	38374CL41
Security Group 4													
BC (1)	84,804,572	4.000	SEQ	FIX	July 2027	38374CF71	WE	5,278,000	5.500	SCH	FIX	December 2029	38374CL58
BD	29,092,000	5.500	SEQ	FIX	April 2030	38374CF89	WG	1,805,000	5.500	SCH	FIX	February 2030	38374CL66
ET	3,629,000	5.500	SEQ	FIX	August 2028	38374CF97	WH	1,803,000	5.500	SCH	FIX	March 2030	38374CL74
FY (1)	63,603,428	(5)	SEQ	FLT	July 2027	38374CG21	WJ	9,100,000	5.500	TAC	FIX	November 2032	38374CL82
							WK	3,900,000	5.500	SUP	FIX	November 2032	38374CL90
							Residual						
							RR	0	0.000	NPR	NPR	October 2033	38374CM24

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2003

Distribution Dates: For the Group 1, 2, 3, 4, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2003. For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	5.5%	30
5	Ginnie Mae I	6.5%	30
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	356	2	5.400%
Group 2 Trust Assets			
\$250,000,000	353	4	5.939%
Group 3 Trust Assets			
\$200,000,000	354	3	5.125%
Group 4 Trust Assets			
\$250,000,000	355	2	5.875%
Group 5 Trust Assets			
\$102,792,029	300	53	7.000%
106,552,704	287	65	7.000%
35,099,712	251	96	7.000%
<u>\$244,444,445</u>			
Group 6 Trust Assets			
\$500,000,000	356	2	5.400%
Group 7 Trust Assets			
\$250,000,000	353	4	5.939%

¹ As of October 1, 2003.

² Does not include Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 2, 3, 4, 6 and 7 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, 2, 3, 4, 6 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets—The Mortgage Loans"* in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 1.50%	2.60000%	1.50%	7.500000%	0	0.00%
CS	12.00% - (LIBOR x 2.00)	9.80000%	0.00%	12.000000%	0	6.00%
DS	12.50% - (LIBOR x 2.50)	9.75000%	0.00%	12.500000%	0	5.00%
ES	60.00% - (LIBOR x 10.00)	10.00000%	0.00%	10.000000%	0	6.00%
GF	LIBOR + 0.35%	1.47000%	0.35%	7.500000%	0	0.00%
GS	7.15% - LIBOR	6.03000%	0.00%	7.150000%	0	7.15%
F	LIBOR + 1.50%	2.62000%	1.50%	7.500000%	15	0.00%
FG	LIBOR + 0.30%	1.42000%	0.30%	7.500000%	0	0.00%
FH	LIBOR + 0.45%	1.57000%	0.45%	7.000000%	0	0.00%
FN	LIBOR + 0.30%	1.42000%	0.30%	7.500000%	0	0.00%
FY	LIBOR + 0.30%	1.42000%	0.30%	7.500000%	0	0.00%
S	7.846152% - (LIBOR x 1.307692)	6.38154%	0.00%	7.846152%	15	6.00%
SG	7.20% - LIBOR	6.08000%	0.00%	7.200000%	0	7.20%
SH	6.55% - LIBOR	5.43000%	0.00%	6.550000%	0	6.55%
SN	7.20% - LIBOR	6.08000%	0.00%	7.200000%	0	7.20%
SY	7.20% - LIBOR	6.08000%	0.00%	7.200000%	0	7.20%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZA1, ZA2, ZE1 and ZE2 Accrual Amounts will be allocated as follows:

- The ZA1 Accrual Amount in the following order of priority:
 1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA1, until retired
- The ZA2 Accrual Amount in the following order of priority:
 1. If the principal balance of the Group 1 Trust Assets, after giving effect to the reduction of principal on that Distribution Date (the "Adjusted Group 1 Trust Asset Balance"), is less than the lower of (a) the 275% PSA Group 1 Jump Balance multiplied by the ZA Ratio and (b) the 75% PSA Group 1 Jump Balance, then to ZA2, until retired
 2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to ZA1 and ZA2, in that order, until retired
- The ZE1 Accrual Amount in the following order of priority:
 1. To KE, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZE1, until retired
 - The ZE2 Accrual Amount in the following order of priority:
 1. If the Adjusted Group 1 Trust Asset Balance is less than the lower of (a) the 275% PSA Group 1 Jump Balance multiplied by the ZE Ratio and (b) the 75% PSA Group 1 Jump Balance, then to ZE2, until retired
 2. To KE, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZE1 and ZE2, in that order, until retired
 - The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PY, PC, PD, PO and EO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 50% allocated in the following order of priority:
 - i. If the Adjusted Group 1 Trust Asset Balance is less than the lower of (a) the 275% PSA Group 1 Jump Balance multiplied by the ZE Ratio and (b) the 75% PSA Group 1 Jump Balance, then, sequentially, to ZE1 and ZE2, in that order, until retired
 - ii. To KE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Sequentially, to ZE1 and ZE2, in that order, until retired
 - iv. Concurrently, to CO and W, pro rata, until retired
 - v. To KE, without regard to its Scheduled Principal Balances, until retired
 - b. 50% allocated in the following order of priority:
 - i. If the Adjusted Group 1 Trust Asset Balance is less than the lower of (a) the 275% PSA Group 1 Jump Balance multiplied by the ZA Ratio and (b) the 75% PSA Group 1 Jump Balance, then in the following order of priority:
 - A. Sequentially, to ZA1 and ZA2, in that order, until retired
 - B. Concurrently, to CF, DS and ES, pro rata, until retired
 - ii. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Sequentially, to ZA1 and ZA2, in that order, until retired
 - iv. Concurrently, to CF, DS and ES, pro rata, until retired
 - v. To KA, without regard to its Scheduled Principal Balances, until retired

3. Sequentially, to PY, PC, PD, PO and EO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

● The “*ZA Ratio*” is:

1. For any Distribution Date up to and including the Distribution Date on which ZA1 is retired or any Distribution Date after the Distribution Date on which ZA2 is retired, 1.0
2. For any other Distribution Date, the quotient derived by dividing (a) \$9,975,000 by (b) the outstanding balance of ZA2

● The “*ZE Ratio*” is:

1. For any Distribution Date up to and including the Distribution Date on which ZE1 is retired or any Distribution Date after the Distribution Date on which ZE2 is retired, 1.0
2. For any other Distribution Date, the quotient derived by dividing (a) \$10,212,500 by (b) the outstanding balance of ZE2

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZB1 and ZB2 Accrual Amounts will be allocated as follows:

● The ZB1 Accrual Amount in the following order of priority:

1. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZB1, until retired

● The ZB2 Accrual Amount in the following order of priority:

1. If the principal balance of the Group 2 Trust Assets, after giving effect to the reduction of principal on that Distribution Date (the “Adjusted Group 2 Trust Asset Balance”), is less than the lower of (a) the 225% PSA Group 2 Jump Balance multiplied by the ZB Ratio and (b) the 75% PSA Group 2 Jump Balance, then to ZB2, until retired
2. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to ZB1 and ZB2, in that order, until retired

● The Group 2 Principal Distribution Amount in the following order of priority:

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - a. Concurrently, until QP is retired:
 - i. 6.2674593510% to QP
 - ii. 93.7325406490% to QW
 - b. To QW, until retired
 - c. Sequentially, to QX, QD, QO and GO, in that order, until retired

2. If the Adjusted Group 2 Trust Asset Balance is less than the lower of (a) the 225% PSA Group 2 Jump Balance multiplied by the ZB Ratio and (b) the 75% PSA Group 2 Jump Balance, then, sequentially, to ZB1 and ZB2, in that order, until retired
 3. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. Sequentially, to ZB1 and ZB2, in that order, until retired
 5. To KB, without regard to its Scheduled Principal Balances, until retired
 6. To the Group 2 PAC Classes, in the same order and priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- The “**ZB Ratio**” is:
 1. For any Distribution Date up to and including the Distribution Date on which ZB1 is retired or any Distribution Date after the Distribution Date on which ZB2 is retired, 1.0
 2. For any other Distribution Date, the quotient derived by dividing (a) \$17,812,690 by (b) the outstanding balance of ZB2

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to VE, VO and ZC, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AE, AH and FG, pro rata, until retired
 2. Sequentially, to AC, AD, VE, VO and ZC, in that order, until retired

SECURITY GROUP 4

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

- The ZD Accrual Amount, sequentially, to VH, VL and ZD, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BC and FY, pro rata, until retired
 2. Concurrently:
 - a. 74.4193185306% to BD, until retired
 - b. 25.5806814694% to ET and JV, in that order, until retired
 3. Sequentially, to VH, VL and ZD, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated concurrently as follows:

1. 81.8181816322% to FH, until retired
2. 18.1818183678% in the following order of priority:
 - a. Sequentially, to OD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to F and S, pro rata, until retired
 - c. Sequentially, to OD and OE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to VM, WO and ZK, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 73.4404172428% allocated in the following order of priority:
 - i. Concurrently, to FN and GE, pro rata, until retired
 - ii. To GH, until retired
 - b. 26.5595827572%, concurrently, to GA and GF, pro rata, until retired
 2. Sequentially, to GC, VM, WO and ZK, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NB, NA, NO and TO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WE, WG and WH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 70.2646446625% to WA, until retired
 - b. 29.7353553375% in the following order of priority:
 - i. To WJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To WK, until retired
 - iii. To WJ, without regard to its Scheduled Principal Balances, until retired

4. Sequentially, to WB, WC and WD, in that order, until retired
5. Sequentially, to WE, WG and WH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Sequentially, to NB, NA, NO and TO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
EO, PC, PD, PO and PY (in the aggregate)	100% PSA through 250% PSA
GO, QD, QO, QP, QW and QX (in the aggregate)	100% PSA through 250% PSA
OD and OE (in the aggregate)	300% PSA through 475% PSA
NA, NB, NO and TO (in the aggregate)	100% PSA through 250% PSA
WE, WG and WH (in the aggregate)	110% PSA through 200% PSA
KA	160% PSA
KB	175% PSA
KE	160% PSA
WJ	150% PSA

Jump Balances: The 75% PSA Group 1 Jump Balances, 275% PSA Group 1 Jump Balances, 75% PSA Group 2 Jump Balances and 225% PSA Group 2 Jump Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of the respective percentage of PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 40,865,800	100% of EO (PAC Class)
GI	\$ 19,850,800	100% of GO (PAC Class)
GS	\$ 15,000,000	100% of GF (SEQ Class)
IA	\$ 33,860,400	30% of PY (PAC Class)
IB	\$ 15,086,000	20% of PT (PAC Class)
IC	\$ 1,272,727	36.3636363636% of QP (PAC Class)
	10,897,727	15.9090909091% of QW (PAC Class)
	<u>\$ 12,170,454</u>	
ID	\$ 2,714,047	7.6923076923% of OL (PAC Class)
IE	\$ 2,902,400	10% of OM (PAC Class)
IG	\$ 2,011,545	9.0909090909% of QU (PAC Class)
IH	\$ 17,583,181	45.4545454545% of NB (PAC Class)
NI	\$ 14,963,000	100% of NO (PAC Class)
PI	\$ 84,972,000	100% of PO (PAC Class)
QI	\$ 42,704,000	100% of QO (PAC Class)
SG	\$ 19,967,000	100% of FG (SEQ Class)
SH	\$200,000,000	100% of FH (STP Class)
SN	\$ 62,993,203	100% of FN (SEQ Class)
SY	\$ 63,603,428	100% of FY (SEQ Class)
TI	\$ 19,864,000	100% of TO (PAC Class)
VI	\$ 24,021,000	100% of VO (SEQ/AD Class)
VK	\$ 21,632,000	100% of VL (SEQ/AD Class)
WI	\$ 43,691,022	100% of WO (SEQ/AD Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZA	ZA1	NSJ/SUP	FIX/Z	5.0%	\$ 525,000
	ZA2	NSJ/SUP	FIX/Z	5.0%	9,975,000
ZB	ZB1	NSJ/SUP	FIX/Z	5.5%	937,510
	ZB2	NSJ/SUP	FIX/Z	5.5%	17,812,690
ZE	ZE1	NSJ/SUP	FIX/Z	5.0%	537,500
	ZE2	NSJ/SUP	FIX/Z	5.0%	10,212,500

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.

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	38374PPP3
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.

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:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$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:

<u>Class or Component</u>	<u>Structuring Ranges or Rates</u>
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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
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)
	<u>9,000,000</u>	45% of TL (PAC Class)
	<u>\$ 15,077,700</u>	
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)
	<u>7,617,202</u>	100% of PF (PAC Class)
	<u>\$ 98,316,313</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
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.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
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.

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							
Combination 10								
AS	\$ 36,533,924	BS	\$ 9,133,481	SUP	(5)	INV	38374FQM9	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 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							
Combination 21								
ET	\$ 3,500,000	MT(6)	\$ 3,500,000	TAC/AD	(5)	INV	38374FQY3	February 2034
GT	10,500,000							

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 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							
Combination 32								
EO	\$ 82,369,513	SH	\$ 82,369,513	TAC/AD	(5)	INV	38374FRK2	February 2034
KS(7)	164,739,026							

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

Security Group 5

- (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.

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



\$1,448,466,933

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-027**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-027

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						
F	\$150,000,000	(5)	CPT/PAC/SCH/AD	FLT	April 2034	38374GFM9
FE(1)	27,416,800	(5)	SUP/AD	FLT	April 2034	38374GFN7
GO(1)	18,182,701	0.00%	SCH/AD	PO	April 2034	38374GFP2
GS(1)	67,267,842	(5)	NTL(SCH/AD)	INV/IO	April 2034	38374GFQ0
JF(1)	11,085,181	(5)	SCH/AD	FLT	April 2034	38374GFR8
JS(1)	5,038,718	(5)	SCH/AD	INV	April 2034	38374GFS6
JZ	7,500	5.50	SCH	FIX/Z	April 2034	38374GFT4
MA	4,250,000	5.50	SUP	FIX	November 2032	38374GFU1
MB	3,690,000	5.50	SUP	FIX	March 2033	38374GFV9
MC	11,412,637	5.50	SUP	FIX	April 2034	38374GFW7
MT(1)	1,958,344	(5)	SUP/AD	FLT/INV	April 2034	38374GFX5
PB	8,570,013	5.50	PAC	FIX	February 2033	38374GFY3
PD	4,485,195	5.50	PAC	FIX	April 2034	38374GFZ0
PI(1)	33,224,809	5.50	NTL(PAC)	FIX/IO	March 2034	38374GGA4
PO(1)	33,224,809	0.00	PAC	PO	March 2034	38374GGB2
PV(1)	79,828,717	4.00	PAC	FIX	November 2030	38374GGC0
PW(1)	30,480,827	4.00	PAC	FIX	October 2032	38374GGD8
S	82,732,158	(5)	NTL(PAC)	INV/IO	October 2032	38374GGE6
SB	900,000	(5)	SUP/AD	INV	April 2034	38374GGF3
SC	177,844	(5)	SUP/AD	INV	April 2034	38374GGG1
SD	5,838,787	(5)	SUP/AD	INV	April 2034	38374GGH9
SE	2,408,499	(5)	SUP/AD	INV	April 2034	38374GGJ5
SH(1)	6,278,332	(5)	SCH/AD	INV	April 2034	38374GGK2
ZA	5,000	5.50	SUP	FIX/Z	April 2034	38374GGL0
Security Group 2						
BA	125,000,000	4.75	SEQ	FIX	May 2031	38374GGM8
BC	475,000,000	5.00	SEQ	FIX	May 2031	38374GGN6
DI(1)	46,823,383	5.00	NTL(SEQ/AD)	FIX/IO	July 2023	38374GGP1
DO(1)	46,823,383	0.00	SEQ/AD	PO	July 2023	38374GGQ9
FL(1)	12,500,000	(5)	SEQ	FLT	May 2031	38374GGR7
SL(1)	12,500,000	(5)	NTL(SEQ)	INV/IO	May 2031	38374GGS5
VC	38,918,128	5.00	AD/SEQ	FIX	April 2015	38374GGT3
ZD	53,363,993	5.00	SEQ	FIX/Z	April 2034	38374GGU0
Security Group 3						
VI(1)	7,389,000	6.00	NTL(SC/SEQ/AD)	FIX/IO	April 2019	38374GGV8
VJ(1)	12,497,000	6.00	SC/SEQ/AD	FIX	February 2015	38374GGW6
VO(1)	7,389,000	0.00	SC/SEQ/AD	PO	April 2019	38374GGX4
ZJ	13,758,884	6.00	SC/SEQ	FIX/Z	November 2032	38374GGY2
Security Group 4						
FM	38,373,901	(5)	PT	FLT	April 2034	38374GGZ9
SM	38,373,901	(5)	NTL(PT)	INV/IO	April 2034	38374GHA3
Security Group 5						
ES(1)	9,801,370	(5)	SC/STP	INV	February 2034	38374GHB1
LS(1)(6)	5,601,000	(5)	SC/TAC/AD	INV	February 2034	38374GHC9
MS(1)	9,884,118	(5)	NTL(SC/TAC/AD)	INV/IO	February 2034	38374GHD7
SZ(1)(6)	4,200,370	(5)	SC/SUP	INV/Z	February 2034	38374GHE5
Security Group 6						
XF	200,000,000	(5)	PT	FLT	April 2034	38374GHF2
XS	200,000,000	(5)	NTL(PT)	INV/IO	April 2034	38374GHG0
Residual						
RR	0	0.00	NPR	NPR	April 2034	38374GHH8

(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 5 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.

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: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

Distribution Dates: For the Group 1, Group 3 and Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2004. For the Group 2, Group 4 and Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	8.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	7.0%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$405,239,904	345	10	5.994%
Group 2 Trust Assets			
\$751,605,504	347	9	5.500%
Group 4 Trust Assets			
\$ 22,260,928	200	150	8.500%
16,112,973	147	205	8.500%
<u>\$ 38,373,901</u>			
Group 6 Trust Assets			
\$200,000,000	326	28	7.500%

¹ As of April 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CS	56.0294116% - (LIBOR × 8.8235294)	7.5000000%	0.00%	7.5000000%	0	6.35%
ES	63.5294116% - (LIBOR × 8.8235294)	7.5000000%	0.00%	7.5000000%	0	7.20%
F	LIBOR + 0.30%	1.4000000%	0.30%	7.5000000%	0	0.00%
FA	LIBOR + 1.55%	2.6300000%	1.55%	7.0000000%	0	0.00%
FE	LIBOR + 1.45%	2.5300000%	1.45%	7.5000000%	0	0.00%
FL	LIBOR + 0.35%	1.4500000%	0.35%	7.5000000%	0	0.00%
FM	LIBOR + 0.30%	1.4000000%	0.30%	7.5000000%	0	0.00%
GS	6.50% - LIBOR	5.4000000%	0.00%	6.5000000%	0	6.50%
JF	LIBOR + 0.55%	1.6300000%	0.55%	8.0000000%	0	0.00%
JS	16.39% - (LIBOR × 2.20)	14.0140000%	0.00%	16.3900000%	0	7.45%
KS	56.0294116% - (LIBOR × 8.8235294)	7.5000000%	0.00%	7.5000000%	0	6.35%
LS	44.8235292% - (LIBOR × 7.0588235)	6.0000000%	0.00%	6.0000000%	0	6.35%
MS	6.35% - LIBOR	0.8500000%	0.00%	0.8500000%	0	6.35%
MT	*	4.0300000%	0.00%	8.4000000%	0	6.05%
NS	52.2941175% - (LIBOR × 8.2352941)	7.0000000%	0.00%	7.0000000%	0	6.35%
S	7.20% - LIBOR	6.1000000%	0.00%	7.2000000%	0	7.20%
SB	21.9560878% - (LIBOR × 4.3912176)	17.2135728%	0.00%	21.9560878%	0	5.00%
SC	121.1111111% - (LIBOR × 22.2222222)	10.0000000%	0.00%	10.0000000%	0	5.45%
SD	21.7708333% - (LIBOR × 4.3541667)	17.0683333%	0.00%	21.7708333%	0	5.00%
SE	60.5277777% - (LIBOR × 10.5555556)	7.7500000%	3.00%	7.7500000%	0	5.45%
SG	24.0470859% - (LIBOR × 3.6995517)	19.9775784%	0.00%	24.0470859%	0	6.50%
SH	77.1428571% - (LIBOR × 10.714286)	7.5000000%	0.00%	7.5000000%	0	7.20%
SL	7.15% - LIBOR	6.0500000%	0.00%	7.1500000%	0	7.15%
SM	7.70% - LIBOR	6.6000000%	0.50%	7.7000000%	0	7.20%
SN	20.80% - (LIBOR × 3.20)	17.2800000%	0.00%	20.8000000%	0	6.50%
SU	19.80% - (LIBOR × 2.75)	16.7750000%	0.00%	19.8000000%	0	7.20%
SW	17.55% - (LIBOR × 2.70)	14.5800000%	0.00%	17.5500000%	0	6.50%
SY	31.7647058% - (LIBOR × 4.4117647)	7.5000000%	0.00%	7.5000000%	0	7.20%
SZ	56.0294116% - (LIBOR × 8.8235294)	7.5000000%	0.00%	7.5000000%	0	6.35%
TS	48.5588234% - (LIBOR × 7.6470588)	6.5000000%	0.00%	6.5000000%	0	6.35%
XF	LIBOR + 0.40%	1.5000000%	0.40%	7.0000000%	0	0.00%
XS	6.60% - LIBOR	5.5000000%	0.00%	6.6000000%	0	6.60%

* If LIBOR is less than or equal to 5.45%, then LIBOR + 2.95%. If LIBOR is greater than 5.45%, then 84.7% - (LIBOR × 14)

- (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 JZ and ZA Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:
 1. Concurrently, to F2, GO, JF, JS and SH, pro rata, until retired
 2. To JZ, until retired

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to FE, MT, SB, SC, SD and SE, pro rata, until retired
 2. To ZA, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 42.8571428571% to F1, until retired
 - ii. 57.1428571429%, sequentially, to PV and PW, in that order, until retired
 - b. Sequentially, to PB, PO and PD, in that order, until retired
 2. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to F2, GO, JF, JS and SH, pro rata, until retired
 - b. To JZ, until retired
 3. Concurrently:
 - a. 33.3333333333%, sequentially, to MA, MB and MC, in that order, until retired
 - b. 66.6666666667% as follows:
 - i. Concurrently, to FE, MT, SB, SC, SD and SE, pro rata, until retired
 - ii. To ZA, until retired
 4. To the Scheduled Classes, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 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 ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount, sequentially, to VC, DO and ZD, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 77.5510204082% to BC, until retired
 - b. 22.4489795918%, concurrently, to BA and FL, pro rata, until retired
 2. Sequentially, to VC, DO and ZD, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and ZJ Accrual Amount will be allocated, sequentially, to VJ, VO and ZJ, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 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 LS, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To SZ, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 50% to ES, until retired
 2. 50% in the following order of priority:
 - a. To LS, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SZ, until retired
 - c. To LS, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to XF, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes and Components listed below are included in Schedule II to

this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class or Component</u>	<u>Structuring Ranges or Rate</u>
F1, PB, PD, PO, PV and PW (in the aggregate)	115% PSA through 400% PSA
F2, GO, JF, JS, JZ and SH (in the aggregate)	475% PSA through 700% PSA
LS*	407% PSA

* Structured at an assumed LIBOR rate of 1.10%. The initial Effective Range for Class LS is 200% PSA to 257% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued and unpaid 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 46,823,383	100% of DO (SEQ/AD Class)
GS	\$ 67,267,842	100% of F2 (SCH/AD Component)
IA	\$ 2,082,833	16.6666666667% of VJ (SC/SEQ/AD Class)
IC	\$ 20,056,280	18.1818181818% of PV and PW (in the aggregate) (PAC Classes)
ID	\$ 14,514,312	18.1818181818% of PV (PAC Class)
MS	\$ 9,884,118	176.4705945367% of LS (SC/TAC/AD Class)
PI	\$ 33,224,809	100% of PO (PAC Class)
S	\$ 82,732,158	100% of F1 (PAC Component)
SL	\$ 12,500,000	100% of FL (SEQ Class)
SM	\$ 38,373,901	100% of FM (PT Class)
VI	\$ 7,389,000	100% of VO (SC/SEQ/AD Class)
XS	\$200,000,000	100% of XF (PT Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
F	F1	PAC	FLT	(1)	\$82,732,158
	F2	SCH/AD	FLT	(1)	67,267,842

(1) The Interest Rate for Components F1 and F2 is the Interest Rate for Class F set forth in “*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.

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								
JF	\$ 11,085,181	JA	\$ 16,123,899	SCH/AD	5.50%	FIX	38374GHJ4	April 2034
JS	5,038,718							
Combination 2								
PV	\$ 79,828,717	PA	\$110,309,544	PAC	4.00%	FIX	38374GHK1	October 2032
PW	30,480,827							
Combination 3 (8)								
PA(6)	\$110,309,544	IC	\$ 20,056,280	NTL (PAC)	5.50%	FIX/IO	38374GHL9	October 2032
		PG	110,309,544	PAC	3.75	FIX	38374GHM7	October 2032
		PH	110,309,544	PAC	3.50	FIX	38374GHN5	October 2032
		PJ	110,309,544	PAC	3.25	FIX	38374GHP0	October 2032
		PK	110,309,544	PAC	3.00	FIX	38374GHQ8	October 2032
Combination 4 (8)								
PV	\$ 79,828,717	ID	\$ 14,514,312	NTL (PAC)	5.50%	FIX/IO	38374GHR6	November 2030
		NA	79,828,717	PAC	3.25	FIX	38374GHS4	November 2030
		NB	79,828,717	PAC	3.00	FIX	38374GHT2	November 2030
		PX	79,828,717	PAC	3.75	FIX	38374GHU9	November 2030
		PY	79,828,717	PAC	3.50	FIX	38374GHV7	November 2030
Combination 5								
PI	\$ 33,224,809	PC	\$ 33,224,809	PAC	5.50%	FIX	38374GHW5	March 2034
PO	33,224,809							
Combination 6								
PI	\$ 31,714,591	PN	\$ 33,224,809	PAC	5.25%	FIX	38374GHX3	March 2034
PO	33,224,809							
Combination 7								
PI	\$ 30,204,372	PT	\$ 33,224,809	PAC	5.00%	FIX	38374GHY1	March 2034
PO	33,224,809							

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)
	Notional Balance	Principal Balance		Principal Balance(2)	Balance(2)					
Combination 8										
PI	\$ 28,694,154		NC	\$ 33,224,809	PAC	4.75%	FIX	38374GHZ8	March 2034	
PO	33,224,809									
Combination 9										
PI	\$ 27,183,935		ND	\$ 33,224,809	PAC	4.50%	FIX	38374GJA 1	March 2034	
PO	33,224,809									
Combination 10										
GO	\$ 18,182,701		SG	\$ 18,182,701	SCH/AD	(5)	INV	38374GJB9	April 2034	
GS	67,267,842									
Combination 11										
GO	\$ 18,182,701		SW	\$ 18,182,701	SCH/AD	(5)	INV	38374GJC 7	April 2034	
GS	49,093,293									
Combination 12										
GO	\$ 18,182,701		SN	\$ 18,182,701	SCH/AD	(5)	INV	38374GJD 5	April 2034	
GS	58,184,644									
Combination 13										
SG(6)	\$ 18,182,701		SU	\$ 24,461,033	SCH/AD	(5)	INV	38374GJE 3	April 2034	
SH	6,278,332									
Combination 14										
FE	\$ 27,416,800		FA	\$ 29,375,144	SUP/AD	(5)	FLT	38374GJF 0	April 2034	
MT	1,958,344									
Security Group 2										
Combination 15										
FL	\$ 12,500,000		BD	\$ 12,500,000	SEQ	7.50%	FIX	38374GJG 8	May 2031	
SL	12,500,000									
Combination 16										
DI	\$ 46,823,383		VD	\$ 46,823,383	SEQ/AD	5.00%	FIX	38374GJH 6	July 2023	
DO	46,823,383									
Security Group 3										
Combination 17										
VI	\$ 7,389,000		VK	\$ 7,389,000	SC/SEQ/AD	6.00%	FIX	38374GJJ 2	April 2019	
VO	7,389,000									

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)
	Notional Balance	Principal Balance		Principal Balance	Notional Balance					
Combination 18(8)										
VJ	\$ 12,497,000		IA	\$ 2,082,833	NTL (SC/SEQ/AD)	6.00%	FIX/IO	38374GJK9	February 2015	
			VL	12,497,000	SC/SEQ/AD	5.75	FIX	38374GJL7	February 2015	
			VM	12,497,000	SC/SEQ/AD	5.50	FIX	38374GJM5	February 2015	
			VN	12,497,000	SC/SEQ/AD	5.25	FIX	38374GJN3	February 2015	
			VP	12,497,000	SC/SEQ/AD	5.00	FIX	38374GJP8	February 2015	
Security Group 5										
Combination 19			KS(7)	\$ 5,601,000	SC/TAC/AD	(5)	INV	38374GJQ6	February 2034	
LS	\$ 5,601,000									
MS	9,884,118									
Combination 20			NS(7)	\$ 5,601,000	SC/TAC/AD	(5)	INV	38374GJR4	February 2034	
LS	\$ 5,601,000									
MS	6,589,412									
Combination 21			TS(7)	\$ 5,601,000	SC/TAC/AD	(5)	INV	38374GJS2	February 2034	
LS	\$ 5,601,000									
MS	3,294,706									
Combination 22			CS	\$ 9,801,370	SC/STP	(5)	INV	38374GJT0	February 2034	
KS(6)	\$ 5,601,000									
SZ	4,200,370									
Combination 23			SY	\$ 19,602,740	SC/PT	(5)	INV	38374GJU7	February 2034	
CS(6)	\$ 9,801,370									
ES	9,801,370									

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

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

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

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

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

(6) MX Class.

(7) 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 5 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.

(8) In the case of Combinations 3, 4 and 18, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal 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
3	Ginnie Mae	2002-77	PB	11/29/2002	38875VZ29	6.0%	FIX	November 2032	PAC	\$38,659,884	1.00000000	\$33,644,884	87.0278959280%	6.779%	329	24	II
5	Ginnie Mae	2004-018	ST (4)	3/30/2004	38874FV27	(3)	INV	February 2034	SC/PT	19,675,054	0.99632460	19,602,740	100.0000000000	5.932	353	4	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2004.
- (3) This Underlying Certificate bears interest during its respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (4) Class ST is backed by previously issued REMIC certificate, Class ST from Ginnie Mae REMIC Trust 2004-011, copies of the cover page and terms sheet of which are included in Exhibit B.

**Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)**

\$748,925,517

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-92**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2002.

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.

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is December 19, 2002.

Ginnie Mae REMIC Trust 2002-92

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						
GA	\$ 7,593,734	5.50%	PAC II	FIX	December 2032	38373YKE3
GB	30,808,000	5.50	SUP	FIX	December 2030	38373YKF0
GC	5,401,000	5.50	SUP	FIX	April 2031	38373YKG8
GD	13,410,000	5.50	SUP	FIX	November 2031	38373YKH6
GE	25,386,266	5.50	SUP	FIX	December 2032	38373YKJ2
GH	1,600,000	4.75	PAC II	FIX	December 2032	38373YKK9
GJ	2,400,000	6.00	PAC II	FIX	December 2032	38373YKL7
PA	179,509,000	5.00	PAC I	FIX	July 2031	38373YKM5
PK	16,319,000	5.50	NTL(PAC I)	FIX/IO	July 2031	38373YKN3
PU(1)	15,728,000	5.50	PAC I/AD	FIX	March 2025	38373YKP8
PV(1)	8,164,000	5.50	AD/PAC I	FIX	November 2013	38373YKQ6
ZP(1)	10,000,000	5.50	PAC I	FIX/Z	December 2032	38373YKR4
Security Group 2						
EA(1)	60,428,000	4.50	SCH	FIX	February 2029	38373YKS2
EB(1)	6,254,365	4.50	SUP	FIX	February 2029	38373YKT0
EF(1)	62,243,152	(5)	STP	FLT	February 2029	38373YKU7
ES(1)	62,243,152	(5)	NTL(STP)	INV/IO	February 2029	38373YKV5
FE(1)	20,000,000	(5)	STP	FLT	February 2029	38373YKW3
SE(1)	20,000,000	(5)	NTL(STP)	INV/IO	February 2029	38373YKX1
Security Group 3						
HA	7,058,860	6.00	PAC II	FIX	December 2032	38373YKY9
HB	4,705,908	4.75	PAC II	FIX	December 2032	38373YKZ6
HC	31,853,000	5.50	SUP	FIX	November 2030	38373YLA0
HD	3,859,000	5.50	SUP	FIX	January 2031	38373YLB8
HE	14,286,000	5.50	SUP	FIX	October 2031	38373YLC6
HG	21,499,232	5.50	SUP	FIX	December 2032	38373YLD4
TA	180,660,000	5.00	PAC I	FIX	May 2031	38373YLE2
TK	16,423,636	5.50	NTL(PAC I)	FIX/IO	May 2031	38373YLF9
TU(1)	3,608,000	5.50	AD/PAC I	FIX	December 2015	38373YLG7
TV(1)	13,262,000	5.50	AD/PAC I	FIX	November 2013	38373YLV4
VH	750,000	5.50	AD/SUP	FIX	August 2015	38373YLH5
VJ	750,000	5.50	SUP/AD	FIX	January 2023	38373YLW2
VK	750,000	5.50	SUP/AD	FIX	April 2028	38373YLJ1
ZH	750,000	5.50	SUP	FIX/Z	December 2032	38373YLK8
ZT(1)	16,208,000	5.50	PAC I	FIX/Z	December 2032	38373YLL6
Residual						
RR	0	0.00	NPR	NPR	December 2032	38373YLM4

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2002

Distribution Dates: For Group 1 and Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2003. For Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	6.5	30
3	Ginnie Mae I	5.5	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,000,000	358	1	6.25%
Group 2 Trust Assets			
\$148,925,517	296	52	7.28%
Group 3 Trust Assets			
\$300,000,000	358	2	6.00%

¹ As of December 1, 2002.

² Does not include Group 1 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 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will

differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.40%	1.84%	0.4%	8.0%	0	0.0%
ES	7.60% – LIBOR	6.16%	0.0%	7.6%	0	7.6%
FE	LIBOR + 0.30%	1.74%	0.3%	8.5%	0	0.0%
SE	8.20% – LIBOR	6.76%	0.0%	8.2%	0	8.2%

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

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

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

SECURITY GROUP 1

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

- The ZP Accrual Amount in the following order of priority:
 1. Sequentially, to PV and PU, in that order, until retired
 2. To ZP, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PV, PU and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, to GA, GH and GJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to GB, GC, GD and GE, in that order, until retired
4. Concurrently, to GA, GH and GJ, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to PA, PV, PU and ZP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. 55.2243521841% concurrently, to EF and FE, pro rata, until retired
2. 44.7756478159% in the following order of priority:
 - a. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To EB, until retired
 - c. To EA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZH and ZT Accrual Amounts will be allocated as follows:

- The ZH Accrual Amount in the following order of priority:
 1. Sequentially, to VH, VJ and VK, in that order, until retired
 2. To ZH, until retired
- The ZT Accrual Amount in the following order of priority:
 1. Sequentially, to TV and TU, in that order, until retired
 2. To ZT, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to TA, TV, TU and ZT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to HA and HB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to HC, HD and HE, in that order, until retired
 4. Concurrently:
 - a. 87.7547181887% to HG, until retired
 - b. 12.2452818113% sequentially, to VH, VJ, VK and ZH, in that order, until retired
 5. Concurrently, to HA and HB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

6. Sequentially, to TA, TV, TU and ZT, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
EA	150% PSA through 200% PSA
GA, GH and GJ (in the aggregate)	115% PSA through 200% PSA
HA and HB (in the aggregate)	115% PSA through 200% PSA
PA, PU, PV and ZP (in the aggregate)	100% PSA through 250% PSA
TA, TU, TV and ZT (in the aggregate)	100% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ES	\$62,243,152	100% of EF (STP Class)
PK	16,319,000	9.0909090909% of PA (PAC I Class)
SE	20,000,000	100% of FE (STP Class)
TK	16,423,636	9.0909090909% of TA (PAC I Class)

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

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

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



\$634,097,781

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-018**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-018

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						
DF(1)	\$ 8,433,333	(5)	SC/TAC/AD	FLT	February 2034	38374FM76
ES(1)	1,886,000	(5)	SC/TAC/AD	INV	February 2034	38374FM84
ET(1)	1,180,667	(5)	SC/TAC/AD	INV	February 2034	38374FM92
FK(1)	7,216,723	(5)	SC/SEQ	FLT	February 2034	38374FN26
SK(1)	5,412,542	(5)	SC/SEQ	INV	February 2034	38374FN34
WA	2,797,000	5.5%	SC/SEQ	FIX	February 2034	38374FN42
WB	3,877,000	5.5	SC/SEQ	FIX	February 2034	38374FN59
WC	2,397,000	5.5	SC/SEQ	FIX	February 2034	38374FN67
WD	13,684,000	5.5	SC/SEQ	FIX	February 2034	38374FN75
ZA	6,000,000	5.5	SC/SUP	FIX/Z	February 2034	38374FN83
Security Group 2						
AB(1)	140,602,400	4.5	SEQ	FIX	December 2028	38374FN91
AC	9,397,600	4.5	SEQ	FIX	December 2029	38374FP24
VA	13,497,600	4.5	AD/SEQ	FIX	April 2015	38374FP32
VI(1)	15,502,400	4.5	NTL(SEQ/AD)	FIX/IO	July 2023	38374FP40
VO(1)	15,502,400	0.0	SEQ/AD	PO	July 2023	38374FP57
Z	21,000,000	4.5	SEQ	FIX/Z	March 2034	38374FP65
Security Group 3						
F	150,000,000	(5)	PT	FLT	March 2034	38374FP73
PO(1)	11,538,462	0.0	PT	PO	March 2034	38374FP81
SB(1)	150,000,000	(5)	NTL(PT)	INV/IO	March 2034	38374FP99
Security Group 4						
BE	9,392,000	5.0	SEQ	FIX	February 2030	38374FQ23
BF(1)	52,728,000	(5)	SEQ	FLT	April 2029	38374FQ31
BL(1)	87,880,000	3.5	SEQ	FIX	April 2029	38374FQ49
BS(1)	52,728,000	(5)	NTL(SEQ)	INV/IO	April 2029	38374FQ56
DI(1)	16,800,000	5.0	NTL(SEQ/AD)	FIX/IO	June 2023	38374FQ64
DO(1)	16,800,000	0.0	SEQ/AD	PO	June 2023	38374FQ72
VC(1)	14,000,000	5.0	SEQ/AD	FIX	March 2015	38374FQ80
ZC	19,200,000	5.0	SEQ	FIX/Z	March 2034	38374FQ98
Security Group 5						
SM(1)(6)	10,730,677	(5)	SC/NSJ/TAC/AD	INV	February 2034	38374FR22
SN(1)	12,624,326	(5)	NTL(SC/NSJ/TAC/AD)	INV/IO	February 2034	38374FR30
SZ(1)(6)	8,944,377	(5)	SC/NSJ/CPT/SUP	INV/Z	February 2034	38374FR48
Residual						
RR	0	0.0	NPR	NPR	March 2034	38374FR55

- (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 5 classes will be sensitive to LIBOR,” “Yields, Maturity and Prepayment Considerations—Securities that Receive Principal on the Basis of Schedules” and “—Decrement Tables” in this Supplement.

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2004

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae I	6.5	30
4	Ginnie Mae I	5.0	30
5	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 2 Trust Assets \$200,000,000	348	7	5.0%
Group 3 Trust Assets \$161,538,462	330	26	7.0%
Group 4 Trust Assets \$200,000,000	346	9	5.5%

¹ As of March 1, 2004.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 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, Non-Sticky Jump or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.30%	1.400000%	0.30%	7.5000000%	0	0.00%
BS	7.20% - LIBOR	6.100000%	0.00%	7.2000000%	0	7.20%
DF	LIBOR + 0.45%	1.550000%	0.45%	7.5000000%	0	0.00%
DS	19.387497% - (LIBOR × 2.75)	16.362498%	0.00%	19.3874970%	0	7.05%
ES	26.829268% - (LIBOR × 4.471545)	21.910569%	0.00%	26.8292680%	0	6.00%
ET	50.357142% - (LIBOR × 7.142857)	7.500000%	0.00%	7.5000000%	0	7.05%
F	LIBOR + 0.40%	1.500000%	0.40%	7.0000000%	0	0.00%
FK	LIBOR + 1.45%	2.550000%	1.45%	7.0000000%	0	0.00%
S	85.7999967% - (LIBOR × 12.9999995)	71.499997%	0.00%	85.7999967%	0	6.60%
SB	6.60% - LIBOR	5.500000%	0.00%	6.6000000%	0	6.60%
SC	9.90% - (LIBOR × 1.50)	8.250000%	0.00%	9.9000000%	0	6.60%
SD	11.55% - (LIBOR × 1.75)	9.625000%	0.00%	11.5500000%	0	6.60%
SE	13.20% - (LIBOR × 2.00)	11.000000%	0.00%	13.2000000%	0	6.60%
SG	16.50% - (LIBOR × 2.50)	13.750000%	0.00%	16.5000000%	0	6.60%
SH	19.80% - (LIBOR × 3.00)	16.500000%	0.00%	19.8000000%	0	6.60%
SK	10.90% - (LIBOR × 1.3333334)	9.433333%	3.50%	10.9000000%	0	5.55%
SL	31.7647058% - (LIBOR × 4.4117647)	7.500000%	0.00%	7.5000000%	0	7.20%
SM	23.2941175% - (LIBOR × 3.2352941)	5.500000%	0.00%	5.5000000%	0	7.20%
SN	7.20% - LIBOR	1.700000%	0.00%	1.7000000%	0	7.20%
SP	25.4117642% - (LIBOR × 3.5294117)	6.000000%	0.00%	6.0000000%	0	7.20%
ST	31.7647058% - (LIBOR × 4.4117647)	7.500000%	0.00%	7.5000000%	0	7.20%
SZ	31.7647058% - (LIBOR × 4.4117647)	7.500000%	0.00%	7.5000000%	0	7.20%

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to DF, ES and ET, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 66.9088716653% in the following order of priority:
 - a. Concurrently, to FK and SK, pro rata, until retired
 - b. Sequentially, to WA, WB, WC and WD, in that order, until retired
 2. 33.0911283347% in the following order of priority:
 - a. Concurrently, to DF, ES and ET, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZA, until retired
 - c. Concurrently, to DF, ES and ET, 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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially, to VA, VO and Z, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount, sequentially, to AB, AC, VA, VO and Z, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to F and PO, pro rata, until retired

SECURITY GROUP 4

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

- The ZC Accrual Amount, sequentially, to VC, DO and ZC, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BF and BL, pro rata, until retired
 2. Sequentially, to BE, VC, DO and ZC, in that order, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount the SZ1 and SZ2 Accrual Amounts will be allocated as follows:

- The SZ1 Accrual Amount in the following order of priority:
 1. To SM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To SZ1, until reduced to zero
- The SZ2 Accrual Amount as follows:
 1. If the remaining principal balance of the Group 5 Trust Assets after giving effect to their reduction on such Distribution Date (the “Group 5 Trust Asset Balance”), is less than any of (a) the product of (i) the 1150% PSA Balance and (ii) the SZ2 Ratio, (b) the product of (i) the 500% PSA Balance and (ii) the SZ2 Ratio or (c) the product of (i) the 9% CPR Balance and (ii) the SZ2 Ratio, then to SZ2, until reduced to zero
 2. To SM, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to SZ1 and SZ2, in that order, until reduced to zero
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. If the Group 5 Trust Asset Balance, is less than any of (a) the product of (i) the 1150% PSA Balance and (ii) the SZ2 Ratio, (b) the product of (i) the 500% PSA Balance and (ii) the SZ2 Ratio or (c) the product of (i) the 9% CPR Balance and (ii) the SZ2 Ratio, then, sequentially, to SZ1 and SZ2, in that order, until reduced to zero
 2. To SM, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to SZ1 and SZ2, in that order, until reduced to zero
 4. To SM, but without regard to its Scheduled Principal Balances, until retired

The **SZ2 Ratio** is:

1. For any Distribution Date up to and including the Distribution Date on which SZ1 is reduced to zero or any Distribution Date after the Distribution Date on which SZ2 is reduced to zero, 1.0.
2. For any other Distribution Date, the original principal balance of SZ2 divided by its current principal balance, before giving effect to any increase or reduction on that Distribution Date.

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 Rates:

<u>Class</u>	<u>Structuring Rates</u>
DF, ES and ET (in the aggregate)	430% PSA
SM*	300% PSA

* Structured at an assumed LIBOR of 1.10%. Class SM has no Effective Rate.

Jump Balances: The 1150% PSA, 500% PSA and 9.0% CPR Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The 500% PSA Balances were calculated using a Structuring Rate of 500% PSA through the distribution date in September 2005 and thereafter a balance of zero, the 1150% PSA Balances were calculated using a

Structuring Rate of 1150% PSA and the 9.0% CPR Balances were calculated using a Structuring Rate of 9.0% through the distribution date in November 2005 and thereafter a balance of zero. The Jump Balances were calculated using the characteristics of the related Trust MBS to be delivered on the Closing Date as set forth in Exhibits A and B.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BS	\$ 52,728,000	100% of BF (SEQ Class)
DI	\$ 16,800,000	100% of DO (SEQ/AD Class)
IA	\$ 31,244,977	22.2222222222% of AB (SEQ Class)
IV	\$ 2,800,000	20% of VC (SEQ/AD Class)
SB	\$150,000,000	100% of F (PT Class)
SN	\$ 12,624,326	117.6470599199% of SM (SC/NSJ/TAC/AD Class)
VI	\$ 15,502,400	100% of VO (SEQ/AD Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
SZ	SZ1	SC/NSJ/SUP	INV/Z	(1)	\$ 496,910
	SZ2	SC/NSJ/SUP	INV/Z	(1)	8,447,467

(1) The interest rate for Components SZ1 and SZ2 is the interest rate for Class SZ as set forth in “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.

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal 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
1	Ginnie Mae 2004-011	CA	2/27/2004	38374FQU1	5.5%	FIX	February 2034	SUP		\$73,132,858	0.99532130	\$52,884,265	6525114060%	5.932%	354	3	II
5	Ginnie Mae 2004-011	ST	2/27/2004	38374FQCI	(3)	INV	February 2034	TAC		30,616,074	0.99724503	19,675,054	64.4413388862	5.932%	354	3	II

⁷²

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

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

(3) This Underlying Certificate bears interest during its interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.



\$1,481,382,622

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-034**

OFFERING CIRCULAR SUPPLEMENT
May 24, 2004

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