

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



\$1,006,334,373

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-047**

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) 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 June 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.

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-047

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
DA	\$ 80,669,000	6.0%	SUP	FIX	May 2034	38374HBW9
DB	3,008,000	6.0	SUP	FIX	June 2034	38374HBX7
FP	104,839,000	(5)	PAC	FLT	August 2033	38374HBY5
LA	13,516,000	6.0	SUP	FIX	January 2034	38374HBZ2
LB	1,688,000	6.0	SUP	FIX	March 2034	38374HCA6
LC	1,890,000	6.0	SUP	FIX	June 2034	38374HCB4
LD	1,194,000	6.0	SCH	FIX	June 2034	38374HCC2
LE	605,000	6.0	SCH	FIX	June 2034	38374HCD0
LG	7,200,000	6.0	TAC	FIX	January 2034	38374HCE8
LH	1,800,000	6.0	SUP	FIX	January 2034	38374HCF5
QA	27,343,000	5.0	PAC	FIX	March 2023	38374HCG3
QB	27,509,000	5.0	PAC	FIX	January 2026	38374HCH1
QC	60,024,000	5.0	PAC	FIX	November 2030	38374HCJ7
QD	42,383,000	5.0	PAC	FIX	August 2033	38374HCK4
QJ(1)	9,104,000	6.0	AD/PAC	FIX	April 2015	38374HCL2
QK(1)	7,228,000	6.0	PAC/AD	FIX	September 2020	38374HCM0
QZ(1)	10,000,000	6.0	PAC	FIX/Z	June 2034	38374HCN8
SP	104,839,000	(5)	NTL (PAC)	INV/IO	August 2033	38374HCP3
Security Group 2						
FY	160,875,000	(5)	PAC	FLT	January 2034	38374HCQ1
JA	33,838,000	6.0	SUP	FIX	June 2033	38374HCR9
JB	7,660,000	6.0	SUP	FIX	November 2033	38374HCS7
JC	4,748,000	6.0	SUP	FIX	January 2034	38374HCT5
JD	9,916,000	6.0	SUP	FIX	June 2034	38374HCU2
JE	3,000,000	6.0	TAC	FIX	June 2033	38374HCV0
JF	9,985,714	(5)	SUP	FLT/DLY	June 2033	38374HCW8
JG	1,500,000	6.0	TAC	FIX	July 2032	38374HCX6
JH	1,500,000	6.0	TAC	FIX	June 2033	38374HCY4
JK	4,000,000	6.0	SUP	FIX	June 2033	38374HCZ1
JL	4,000,000	6.0	TAC	FIX	June 2033	38374HDA5
JM	1,500,000	6.0	TAC	FIX	May 2032	38374HDB3
JN	1,500,000	6.0	TAC	FIX	June 2033	38374HDC1
JP	3,000,000	6.0	SUP	FIX	June 2033	38374HDD9
JS	1,115,072	(5)	SUP	INV/DLY	June 2033	38374HDE7
JT	549,214	(5)	SUP	INV/DLY	June 2033	38374HDF4
KA	38,508,000	6.0	SUP	FIX	June 2033	38374HDG2
KB	4,504,000	6.0	SUP	FIX	November 2033	38374HDH0
KC	2,792,000	6.0	SUP	FIX	January 2034	38374HDJ6
KD	5,831,000	6.0	SUP	FIX	June 2034	38374HDK3
PA	109,453,000	4.5	PAC	FIX	October 2030	38374HDL1
PB	12,561,000	4.5	PAC	FIX	September 2031	38374HDM9
PC	38,862,000	4.5	PAC	FIX	January 2034	38374HDN7
PD	15,205,000	6.0	PAC	FIX	June 2034	38374HDP2
SY	160,875,000	(5)	NTL (PAC)	INV/IO	January 2034	38374HDQ0
Security Group 3						
A(1)	64,461,373	5.0	SC/SEQ	FIX	May 2031	38374HDR8
B(1)	19,178,000	5.0	SC/SEQ	FIX	May 2031	38374HDS6
C(1)	17,460,000	5.0	SC/SEQ	FIX	May 2031	38374HDT4
D(1)	28,832,000	5.0	SC/SEQ	FIX	May 2031	38374HDU1
Residual						
RR	0	0.0	NPR	NPR	June 2034	38374HDV9

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

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

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

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

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

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2004

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae I	6.0%	30
3	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 and 2 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 1 Trust Assets \$400,000,000	354	6	6.5%
Group 2 Trust Assets \$476,403,000	350	10	6.5%

¹ As of June 1, 2004.

² Does not include the Group 1 and 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 1 and 2 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 an 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
FP	LIBOR + 0.38%	1.48000%	0.38%	7.5000000%	0	0.00%
FY	LIBOR + 0.44%	1.65000	0.44%	7.5000000%	0	0.00%
JF	LIBOR + 0.95%	2.16000	0.95%	7.0000000%	15	0.00%
JS	49.2537089% – (LIBOR × 8.9552198)	38.41789	0.00%	49.2537089%	15	5.50%
JT	109.9999639% – (LIBOR × 18.1818122)	10.00000	0.00%	10.0000000%	15	6.05%
SP	7.12% – LIBOR	6.02000	0.00%	7.1200000%	0	7.12%
SY	7.06% – LIBOR	5.85000	0.00%	7.0600000%	0	7.06%

(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 QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QJ, QK and QZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 39.9999236927% to FP, until retired
 - ii. 60.0000763073%, sequentially, to QA, QB, QC and QD, in that order, until retired
 - b. Sequentially, to QJ, QK and QZ, in that order, until retired
2. Concurrently:
 - a. 74.9995518509% sequentially, to DA and DB, in that order, until retired
 - b. 25.0004481491% in the following order of priority:
 - i. Sequentially, to LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently:
 - (a) 39.9715757683% in the following order of priority:
 - (i) To LG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To LH, until retired
 - (iii) To LG, without regard to its Scheduled Principal Balances, until retired
 - (b) 60.0284242317% to LA, until retired
 - iii. Sequentially, to LB and LC, in that order, until retired
 - iv. Sequentially, to LD and LE, 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, 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") 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. 49.9998446003% to FY, until retired
 - ii. 50.0001553997%, sequentially, to PA, PB and PC, in that order, until retired
 - b. To PD, until retired

2. Concurrently:

a. 37.0284050571%, sequentially, to KA, KB, KC and KD, in that order, until retired

b. 62.9715949429% in the following order of priority:

i. Concurrently:

(a) 17.7895186904%, concurrently, to JF, JS and JT, pro rata, until retired

(b) 15.2699731248% in the following order of priority:

(i) To JE, JG and JH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

1. 50% to JE, until retired

2. 50%, sequentially, to JG and JH, in that order, until retired

(ii) To JK, until retired

(iii) To JE, JG and JH, in the same manner and order of priority described in Step 2.b.i.(b)(i) above, but without regard to their Aggregate Scheduled Principal Balances, until retired

(c) 15.2699731248% in the following order of priority:

(i) To JL, JM and JN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

1. 57.1428571429% to JL, until retired

2. 42.8571428571%, sequentially, to JM and JN, in that order, until retired

(ii) To JP, until retired

(iii) To JL, JM and JN, in the same manner and order of priority described in Step 2.b.i.(c)(i) above, but without regard to their Aggregate Scheduled Principal Balances, until retired

(d) 51.6705350599% to JA, until retired

ii. Sequentially, to JB, JC and JD, in that order, until retired

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

Security Group 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to A, B, C and D, in that order, 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>
FP, QA, QB, QC, QD, QJ, QK and QZ (in the aggregate) ...	110% PSA through 260% PSA
FY, PA, PB, PC and PD (in the aggregate)	125% PSA through 300% PSA
LD and LE (in the aggregate)	115% PSA through 200% PSA
LG	175% PSA
JE, JG and JH (in the aggregate)	175% PSA
JL, JM and JN (in the aggregate)	175% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SP	\$104,839,000	100% of FP Class (PAC Class)
SY	160,875,000	100% of FY Class (PAC 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 and principal payments are slower than you expected.

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC, scheduled and TAC classes, the related support 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 certificate will directly affect the rate of principal payments on the group 3 securities. The underlying certificate will be sensitive to

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

In addition, the principal entitlement of the underlying certificate on any payment date is calculated on the basis of schedules; no assurance can be given that the 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 certificate has adhered to its principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificate otherwise has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the underlying certificate disclosure document.

The securities may not be a suitable investment for you. The securities, especially the group 3 securities and, in particular, the support, interest only, 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 Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 2)

The Group 1 and 2 Trust Assets are either:

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

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

The Underlying Certificate (Group 3)

The Group 3 Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining

terms to maturity and loan ages of the Mortgage Loans. However, the actual remaining terms to maturity and loan ages 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 and Classes JF, JS and JT	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes other than Classes JF, JS and JT	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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

Class QZ is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under “Terms Sheet — Accrual Class” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the Accrual Amount 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, and 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. 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 the 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 the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street – 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

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

Accretion Directed Classes

Classes QJ and QK are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Class QK 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. Class QK will have principal payment stability only through the prepayment rate shown in the table below.

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

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

Accretion Directed Classes

Class	Maximum Weighted Average Life (in Years)	Final Distribution Date	Prepayment Rate at or below
QJ	6.0	April 2015	374% PSA
QK	13.6	September 2020	71% 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.

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, QA, QB, QC, QD, QJ, QK and QZ (in the aggregate)	110% PSA through 260% PSA
FY, PA, PB, PC and PD (in the aggregate)	125% PSA through 300% PSA
 Scheduled Classes	 <u>Initial Effective Range</u>
LD and LE (in the aggregate)	115% PSA through 200% PSA
 TAC Classes	 <u>Initial Effective Rates</u>
LG	175% PSA
JE, JG and JH (in the aggregate)	175% PSA
JL, JM and JN (in the aggregate)	175% PSA

- The principal payment stability of the PAC 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.

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

narrow, shift over time or cease to exist and the Effective Rate for any TAC Class can change or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range or Rate for any PAC, Scheduled or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such 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 Certificate, the priorities of distributions on the Underlying Certificate and the following assumptions (the "Modeling Assumptions"), among others:

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

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

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

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

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

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

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

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

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 17th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class DA					Class DB					Classes FP and SP					Class LA				
	0%	110%	230%	260%	500%	0%	110%	230%	260%	500%	0%	110%	230%	260%	500%	0%	110%	230%	260%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	89	86	64	100	100	100	100	100	98	94	94	94	94	100	100	87	84	57
June 2006	100	100	70	62	5	100	100	100	100	100	96	84	84	84	84	100	100	65	56	0
June 2007	100	100	50	39	0	100	100	100	100	0	95	74	74	74	58	100	100	43	29	0
June 2008	100	100	36	22	0	100	100	100	100	0	92	64	64	64	37	100	100	27	10	0
June 2009	100	100	26	10	0	100	100	100	100	0	90	54	54	54	22	100	100	15	0	0
June 2010	100	100	19	2	0	100	100	100	100	0	88	45	45	45	12	100	100	8	0	0
June 2011	100	100	14	0	0	100	100	100	46	0	85	37	37	37	5	100	100	3	0	0
June 2012	100	100	12	0	0	100	100	100	2	0	83	30	30	30	0	100	100	1	0	0
June 2013	100	99	11	0	0	100	100	100	0	0	80	23	23	23	0	100	100	0	0	0
June 2014	100	97	10	0	0	100	100	100	0	0	77	17	17	17	0	100	100	0	0	0
June 2015	100	94	9	0	0	100	100	100	0	0	74	12	12	12	0	100	100	0	0	0
June 2016	100	90	8	0	0	100	100	100	0	0	70	8	8	8	0	100	96	0	0	0
June 2017	100	85	7	0	0	100	100	100	0	0	66	5	5	5	0	100	89	0	0	0
June 2018	100	79	6	0	0	100	100	100	0	0	62	2	2	2	0	100	83	0	0	0
June 2019	100	73	5	0	0	100	100	100	0	0	58	0	0	0	0	100	76	0	0	0
June 2020	100	67	4	0	0	100	100	100	0	0	54	0	0	0	0	100	69	0	0	0
June 2021	100	61	3	0	0	100	100	100	0	0	49	0	0	0	0	100	61	0	0	0
June 2022	100	55	2	0	0	100	100	100	0	0	44	0	0	0	0	100	54	0	0	0
June 2023	100	49	1	0	0	100	100	100	0	0	38	0	0	0	0	100	47	0	0	0
June 2024	100	43	0	0	0	100	100	100	0	0	32	0	0	0	0	100	39	0	0	0
June 2025	100	37	0	0	0	100	100	86	0	0	26	0	0	0	0	100	32	0	0	0
June 2026	100	31	0	0	0	100	100	70	0	0	19	0	0	0	0	100	26	0	0	0
June 2027	100	26	0	0	0	100	100	56	0	0	12	0	0	0	0	100	19	0	0	0
June 2028	100	21	0	0	0	100	100	43	0	0	5	0	0	0	0	100	13	0	0	0
June 2029	100	16	0	0	0	100	100	33	0	0	0	0	0	0	0	100	7	0	0	0
June 2030	94	11	0	0	0	100	100	23	0	0	0	0	0	0	0	100	2	0	0	0
June 2031	72	6	0	0	0	100	100	15	0	0	0	0	0	0	0	75	0	0	0	0
June 2032	49	2	0	0	0	100	100	8	0	0	0	0	0	0	0	47	0	0	0	0
June 2033	23	0	0	0	0	100	51	3	0	0	0	0	0	0	0	17	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.9	18.9	4.3	2.7	1.2	29.9	29.0	23.9	7.0	2.1	15.4	6.0	6.0	6.0	3.6	27.9	18.6	3.0	2.3	1.1

PSA Prepayment Assumption Rates																				
Distribution Date	Class LB					Class LC					Class LD					Class LE				
	0%	110%	230%	260%	500%	0%	110%	230%	260%	500%	0%	110%	230%	260%	500%	0%	110%	230%	260%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	90	90	90	100	100	100	100	100
June 2006	100	100	100	100	0	100	100	100	100	53	100	100	71	71	71	100	100	100	100	100
June 2007	100	100	100	100	0	100	100	100	100	0	100	100	51	51	0	100	100	100	100	0
June 2008	100	100	100	100	0	100	100	100	100	0	100	100	35	35	0	100	100	100	100	0
June 2009	100	100	100	55	0	100	100	100	100	0	100	100	21	21	0	100	100	100	100	0
June 2010	100	100	100	0	0	100	100	100	47	0	100	100	11	11	0	100	100	100	100	0
June 2011	100	100	100	0	0	100	100	100	0	0	100	100	2	0	0	100	100	100	76	0
June 2012	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	100	100	93	3	0
June 2013	100	100	100	0	0	100	100	100	0	0	100	88	0	0	0	100	100	68	0	0
June 2014	100	100	100	0	0	100	100	100	0	0	100	40	0	0	0	100	100	24	0	0
June 2015	100	100	94	0	0	100	100	100	0	0	100	0	0	0	0	100	28	0	0	0
June 2016	100	100	76	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
June 2017	100	100	57	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
June 2018	100	100	39	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
June 2019	100	100	21	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
June 2020	100	100	4	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
June 2021	100	100	0	0	0	100	100	90	0	0	100	0	0	0	0	100	0	0	0	0
June 2022	100	100	0	0	0	100	100	77	0	0	100	0	0	0	0	100	0	0	0	0
June 2023	100	100	0	0	0	100	100	65	0	0	100	0	0	0	0	100	0	0	0	0
June 2024	100	100	0	0	0	100	100	55	0	0	100	0	0	0	0	100	0	0	0	0
June 2025	100	100	0	0	0	100	100	45	0	0	100	0	0	0	0	100	0	0	0	0
June 2026	100	100	0	0	0	100	100	37	0	0	100	0	0	0	0	100	0	0	0	0
June 2027	100	100	0	0	0	100	100	30	0	0	100	0	0	0	0	100	0	0	0	0
June 2028	100	100	0	0	0	100	100	23	0	0	100	0	0	0	0	100	0	0	0	0
June 2029	100	100	0	0	0	100	100	17	0	0	100	0	0	0	0	100	0	0	0	0
June 2030	100	100	0	0	0	100	100	12	0	0	0	0	0	0	0	38	0	0	0	0
June 2031	100	49	0	0	0	100	100	8	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	100	0	0	0	0	100	84	4	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	100	0	0	0	0	100	27	1	0	0	0	0	0	0	0	0	0	0	0	0
June 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)	29.6	27.0	13.4	5.0	1.9	29.9	28.6	21.2	6.0	2.0	25.8	9.8	3.3	3.3	1.8	26.0	10.9	9.3	7.3	2.1

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class LG					Class LH					Class QA					Class QB				
	0%	110%	230%	260%	500%	0%	110%	230%	260%	500%	0%	110%	230%	260%	500%	0%	110%	230%	260%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	92	92	72	100	100	70	53	0	90	66	66	66	66	100	100	100	100	100
June 2006	100	100	77	70	0	100	100	17	0	0	80	10	10	10	10	100	100	100	100	100
June 2007	100	100	54	37	0	100	100	0	0	0	69	0	0	0	0	100	49	49	49	0
June 2008	100	100	34	13	0	100	100	0	0	0	57	0	0	0	0	100	0	0	0	0
June 2009	100	100	19	0	0	100	100	0	0	0	44	0	0	0	0	100	0	0	0	0
June 2010	100	100	9	0	0	100	100	0	0	0	30	0	0	0	0	100	0	0	0	0
June 2011	100	100	3	0	0	100	100	0	0	0	16	0	0	0	0	100	0	0	0	0
June 2012	100	100	1	0	0	100	100	0	0	0	0	0	0	0	0	100	0	0	0	0
June 2013	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0	84	0	0	0	0
June 2014	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0	67	0	0	0	0
June 2015	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0	48	0	0	0	0
June 2016	100	94	0	0	0	100	100	0	0	0	0	0	0	0	0	28	0	0	0	0
June 2017	100	87	0	0	0	100	100	0	0	0	0	0	0	0	0	7	0	0	0	0
June 2018	100	79	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2019	100	70	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	100	61	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	100	51	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	100	42	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	100	33	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	100	24	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	100	16	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	100	7	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	100	0	0	0	0	100	96	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	100	0	0	0	0	100	65	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	100	0	0	0	0	100	36	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	100	0	0	0	0	100	8	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	68	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	33	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	83	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	27.5	17.1	3.4	2.6	1.2	29.2	24.5	1.4	1.0	0.4	4.4	1.3	1.3	1.3	1.3	10.8	3.0	3.0	3.0	2.4

PSA Prepayment Assumption Rates

Distribution Date	Class QC					Class QD					Class QE					Class QJ					
	0%	110%	230%	260%	500%	0%	110%	230%	260%	500%	0%	110%	230%	260%	500%	0%	110%	230%	260%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	93	93	93	93	93
June 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	86	86	86	86	86	
June 2007	100	100	100	100	81	100	100	100	100	100	100	100	100	100	100	78	78	78	78	78	
June 2008	100	96	96	96	26	100	100	100	100	100	100	100	100	100	100	70	70	70	70	70	
June 2009	100	71	71	71	0	100	100	100	100	82	100	100	100	100	100	62	62	62	62	62	
June 2010	100	48	48	48	0	100	100	100	100	45	100	100	100	100	100	53	53	53	53	53	
June 2011	100	27	27	27	0	100	100	100	100	19	100	100	100	100	100	43	43	43	43	43	
June 2012	100	7	7	7	0	100	100	100	100	1	100	100	100	100	100	33	33	33	33	33	
June 2013	100	0	0	0	0	100	84	84	84	0	100	100	100	100	71	22	22	22	22	0	
June 2014	100	0	0	0	0	100	63	63	63	0	100	100	100	100	49	10	10	10	10	0	
June 2015	100	0	0	0	0	100	45	45	45	0	100	100	100	100	33	0	0	0	0	0	
June 2016	100	0	0	0	0	100	30	30	30	0	100	100	100	100	23	0	0	0	0	0	
June 2017	100	0	0	0	0	100	18	18	18	0	100	100	100	100	15	0	0	0	0	0	
June 2018	93	0	0	0	0	100	8	8	8	0	100	100	100	100	10	0	0	0	0	0	
June 2019	82	0	0	0	0	100	0	0	0	0	100	98	98	98	7	0	0	0	0	0	
June 2020	70	0	0	0	0	100	0	0	0	0	100	79	79	79	5	0	0	0	0	0	
June 2021	57	0	0	0	0	100	0	0	0	0	100	63	63	63	3	0	0	0	0	0	
June 2022	44	0	0	0	0	100	0	0	0	0	100	51	51	51	2	0	0	0	0	0	
June 2023	29	0	0	0	0	100	0	0	0	0	100	40	40	40	1	0	0	0	0	0	
June 2024	14	0	0	0	0	100	0	0	0	0	100	32	32	32	1	0	0	0	0	0	
June 2025	0	0	0	0	0	97	0	0	0	0	100	25	25	25	1	0	0	0	0	0	
June 2026	0	0	0	0	0	72	0	0	0	0	100	19	19	19	0	0	0	0	0	0	
June 2027	0	0	0	0	0	46	0	0	0	0	100	14	14	14	0	0	0	0	0	0	
June 2028	0	0	0	0	0	18	0	0	0	0	100	10	10	10	0	0	0	0	0	0	
June 2029	0	0	0	0	0	0	0	0	0	0	67	7	7	7	0	0	0	0	0	0	
June 2030	0	0	0	0	0	0	0	0	0	0	5	5	5	5	0	0	0	0	0	0	
June 2031	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0	
June 2032	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 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)	17.4	6.0	6.0	6.0	3.6	22.8	11.0	11.0	11.0	6.0	25.3	19.0	19.0	19.0	10.7	6.0	6.0	6.0	6.0	5.6	

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class QK					Class QV					Class QZ				
	0%	110%	230%	260%	500%	0%	110%	230%	260%	500%	0%	110%	230%	260%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	96	96	96	96	96	106	106	106	106	106
June 2006	100	100	100	100	100	92	92	92	92	92	113	113	113	113	113
June 2007	100	100	100	100	100	88	88	88	88	88	120	120	120	120	120
June 2008	100	100	100	100	100	83	83	83	83	83	127	127	127	127	127
June 2009	100	100	100	100	100	79	79	79	79	79	135	135	135	135	135
June 2010	100	100	100	100	100	74	74	74	74	74	143	143	143	143	143
June 2011	100	100	100	100	100	68	68	68	68	68	152	152	152	152	152
June 2012	100	100	100	100	100	62	62	62	62	62	161	161	161	161	161
June 2013	100	100	100	100	22	56	56	56	56	10	171	171	171	171	171
June 2014	100	100	100	100	0	50	50	50	50	0	182	182	182	182	128
June 2015	97	97	97	97	0	43	43	43	43	0	193	193	193	193	87
June 2016	81	81	81	81	0	36	36	36	36	0	205	205	205	205	59
June 2017	63	63	63	63	0	28	28	28	28	0	218	218	218	218	40
June 2018	45	45	45	45	0	20	20	20	20	0	231	231	231	231	27
June 2019	25	16	16	16	0	11	7	7	7	0	245	245	245	245	18
June 2020	4	0	0	0	0	2	0	0	0	0	261	208	208	208	12
June 2021	0	0	0	0	0	0	0	0	0	0	263	167	167	167	8
June 2022	0	0	0	0	0	0	0	0	0	0	263	133	133	133	5
June 2023	0	0	0	0	0	0	0	0	0	0	263	106	106	106	4
June 2024	0	0	0	0	0	0	0	0	0	0	263	83	83	83	2
June 2025	0	0	0	0	0	0	0	0	0	0	263	65	65	65	1
June 2026	0	0	0	0	0	0	0	0	0	0	263	50	50	50	1
June 2027	0	0	0	0	0	0	0	0	0	0	263	37	37	37	1
June 2028	0	0	0	0	0	0	0	0	0	0	263	27	27	27	0
June 2029	0	0	0	0	0	0	0	0	0	0	176	20	20	20	0
June 2030	0	0	0	0	0	0	0	0	0	0	13	13	13	13	0
June 2031	0	0	0	0	0	0	0	0	0	0	8	8	8	8	0
June 2032	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
June 2033	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.6	13.5	13.5	13.5	8.8	9.4	9.3	9.3	9.3	7.0	25.3	19.2	19.2	19.2	11.8

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FY and SY					Classes JA, JF, JS and JT					Class JB					Class JC					
	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	98	92	92	92	92	100	100	78	74	36	100	100	100	100	100	100	100	100	100	100	100
June 2006	97	81	81	81	77	100	100	47	37	0	100	100	100	100	0	100	100	100	100	0	0
June 2007	95	69	69	69	50	100	100	22	8	0	100	100	100	100	0	100	100	100	100	0	0
June 2008	93	59	59	59	31	100	100	5	0	0	100	100	100	0	0	100	100	100	93	0	0
June 2009	91	49	49	49	19	100	100	0	0	0	100	100	41	0	0	100	100	100	0	0	0
June 2010	88	40	40	40	11	100	100	0	0	0	100	100	0	0	0	100	100	71	0	0	0
June 2011	86	32	32	32	5	100	100	0	0	0	100	100	0	0	0	100	100	28	0	0	0
June 2012	83	25	25	25	2	100	99	0	0	0	100	100	0	0	0	100	100	13	0	0	0
June 2013	80	19	19	19	0	100	96	0	0	0	100	100	0	0	0	100	100	0	0	0	0
June 2014	77	14	14	14	0	100	91	0	0	0	100	100	0	0	0	100	100	0	0	0	0
June 2015	74	10	10	10	0	100	84	0	0	0	100	100	0	0	0	100	100	0	0	0	0
June 2016	71	7	7	7	0	100	77	0	0	0	100	100	0	0	0	100	100	0	0	0	0
June 2017	67	5	5	5	0	100	69	0	0	0	100	100	0	0	0	100	100	0	0	0	0
June 2018	63	3	3	3	0	100	61	0	0	0	100	100	0	0	0	100	100	0	0	0	0
June 2019	59	1	1	1	0	100	52	0	0	0	100	100	0	0	0	100	100	0	0	0	0
June 2020	55	0	0	0	0	100	44	0	0	0	100	100	0	0	0	100	100	0	0	0	0
June 2021	50	0	0	0	0	100	36	0	0	0	100	100	0	0	0	100	100	0	0	0	0
June 2022	45	0	0	0	0	100	28	0	0	0	100	100	0	0	0	100	100	0	0	0	0
June 2023	40	0	0	0	0	100	21	0	0	0	100	100	0	0	0	100	100	0	0	0	0
June 2024	34	0	0	0	0	100	14	0	0	0	100	100	0	0	0	100	100	0	0	0	0
June 2025	28	0	0	0	0	100	7	0	0	0	100	100	0	0	0	100	100	0	0	0	0
June 2026	22	0	0	0	0	100	1	0	0	0	100	100	0	0	0	100	100	0	0	0	0
June 2027	15	0	0	0	0	100	0	0	0	0	100	55	0	0	0	100	100	0	0	0	0
June 2028	8	0	0	0	0	100	0	0	0	0	100	7	0	0	0	100	100	0	0	0	0
June 2029	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	39	0	0	0	0
June 2030	0	0	0	0	0	87	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
June 2031	0	0	0	0	0	60	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
June 2032	0	0	0	0	0	31	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	95	0	0	0	0	100	0	0	0	0	0
June 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)	15.7	5.6	5.6	5.6	3.4	27.3	15.3	2.0	1.7	0.8	29.2	23.1	4.9	3.6	1.5	29.5	24.9	6.7	4.2	1.6	

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class JD					Class JE					Class JG					Class JH				
	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	88	88	60	100	100	75	75	20	100	100	100	100	100
June 2006	100	100	100	100	0	100	100	69	61	0	100	100	38	23	0	100	100	100	100	0
June 2007	100	100	100	100	0	100	100	37	13	0	100	100	0	0	0	100	100	74	26	0
June 2008	100	100	100	100	0	100	100	8	0	0	100	100	0	0	0	100	100	16	0	0
June 2009	100	100	100	62	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2010	100	100	100	17	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2011	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2012	100	100	100	0	0	100	98	0	0	0	100	97	0	0	0	100	100	0	0	0
June 2013	100	100	98	0	0	100	93	0	0	0	100	86	0	0	0	100	100	0	0	0
June 2014	100	100	88	0	0	100	84	0	0	0	100	68	0	0	0	100	100	0	0	0
June 2015	100	100	79	0	0	100	73	0	0	0	100	47	0	0	0	100	100	0	0	0
June 2016	100	100	69	0	0	100	61	0	0	0	100	23	0	0	0	100	100	0	0	0
June 2017	100	100	61	0	0	100	48	0	0	0	100	0	0	0	0	100	96	0	0	0
June 2018	100	100	52	0	0	100	35	0	0	0	100	0	0	0	0	100	69	0	0	0
June 2019	100	100	45	0	0	100	21	0	0	0	100	0	0	0	0	100	42	0	0	0
June 2020	100	100	38	0	0	100	7	0	0	0	100	0	0	0	0	100	14	0	0	0
June 2021	100	100	32	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2022	100	100	26	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2023	100	100	22	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2024	100	100	18	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2025	100	100	14	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2026	100	100	11	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2027	100	100	9	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2028	100	100	6	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2029	100	100	5	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2030	100	87	3	0	0	79	0	0	0	0	58	0	0	0	0	100	0	0	0	0
June 2031	100	57	2	0	0	33	0	0	0	0	0	0	0	0	0	67	0	0	0	0
June 2032	100	29	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	100	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 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)	29.8	27.3	15.3	5.3	1.8	26.6	12.7	2.5	2.1	1.0	26.1	10.7	1.6	1.5	0.8	27.2	14.7	3.4	2.7	1.3

PSA Prepayment Assumption Rates

Distribution Date	Class JK					Class JL					Class JM					Class JN				
	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	64	53	0	100	100	89	89	52	100	100	79	79	3	100	100	100	100	100
June 2006	100	100	15	0	0	100	100	68	53	0	100	100	35	5	0	100	100	100	100	0
June 2007	100	100	0	0	0	100	100	32	11	0	100	100	0	0	0	100	100	64	22	0
June 2008	100	100	0	0	0	100	100	7	0	0	100	100	0	0	0	100	100	13	0	0
June 2009	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2010	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2011	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2012	100	100	0	0	0	100	99	0	0	0	100	97	0	0	0	100	100	0	0	0
June 2013	100	100	0	0	0	100	94	0	0	0	100	88	0	0	0	100	100	0	0	0
June 2014	100	100	0	0	0	100	86	0	0	0	100	73	0	0	0	100	100	0	0	0
June 2015	100	100	0	0	0	100	77	0	0	0	100	55	0	0	0	100	100	0	0	0
June 2016	100	100	0	0	0	100	67	0	0	0	100	34	0	0	0	100	100	0	0	0
June 2017	100	100	0	0	0	100	56	0	0	0	100	11	0	0	0	100	100	0	0	0
June 2018	100	100	0	0	0	100	44	0	0	0	100	0	0	0	0	100	88	0	0	0
June 2019	100	100	0	0	0	100	32	0	0	0	100	0	0	0	0	100	64	0	0	0
June 2020	100	100	0	0	0	100	20	0	0	0	100	0	0	0	0	100	41	0	0	0
June 2021	100	91	0	0	0	100	9	0	0	0	100	0	0	0	0	100	18	0	0	0
June 2022	100	71	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2023	100	52	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2024	100	35	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2025	100	18	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2026	100	2	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2030	100	0	0	0	0	82	0	0	0	0	64	0	0	0	0	100	0	0	0	0
June 2031	100	0	0	0	0	43	0	0	0	0	0	0	0	0	0	86	0	0	0	0
June 2032	77	0	0	0	0	1	0	0	0	0	0	0	0	0	0	2	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	28.3	19.2	1.3	1.0	0.4	26.8	13.3	2.4	2.0	1.0	26.2	11.1	1.6	1.4	0.8	27.4	15.6	3.3	2.6	1.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class JP					Class KA					Class KB				
	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	53	38	0	100	100	78	74	36	100	100	100	100	100
June 2006	100	100	0	0	0	100	100	47	37	0	100	100	100	100	0
June 2007	100	100	0	0	0	100	100	22	8	0	100	100	100	100	0
June 2008	100	100	0	0	0	100	100	5	0	0	100	100	100	0	0
June 2009	100	100	0	0	0	100	100	0	0	0	100	100	41	0	0
June 2010	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2011	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2012	100	100	0	0	0	100	99	0	0	0	100	100	0	0	0
June 2013	100	100	0	0	0	100	96	0	0	0	100	100	0	0	0
June 2014	100	100	0	0	0	100	91	0	0	0	100	100	0	0	0
June 2015	100	100	0	0	0	100	84	0	0	0	100	100	0	0	0
June 2016	100	100	0	0	0	100	77	0	0	0	100	100	0	0	0
June 2017	100	100	0	0	0	100	69	0	0	0	100	100	0	0	0
June 2018	100	100	0	0	0	100	61	0	0	0	100	100	0	0	0
June 2019	100	100	0	0	0	100	52	0	0	0	100	100	0	0	0
June 2020	100	100	0	0	0	100	44	0	0	0	100	100	0	0	0
June 2021	100	100	0	0	0	100	36	0	0	0	100	100	0	0	0
June 2022	100	95	0	0	0	100	28	0	0	0	100	100	0	0	0
June 2023	100	70	0	0	0	100	21	0	0	0	100	100	0	0	0
June 2024	100	46	0	0	0	100	14	0	0	0	100	100	0	0	0
June 2025	100	24	0	0	0	100	7	0	0	0	100	100	0	0	0
June 2026	100	2	0	0	0	100	1	0	0	0	100	100	0	0	0
June 2027	100	0	0	0	0	100	0	0	0	0	100	55	0	0	0
June 2028	100	0	0	0	0	100	0	0	0	0	100	7	0	0	0
June 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2030	100	0	0	0	0	87	0	0	0	0	100	0	0	0	0
June 2031	100	0	0	0	0	60	0	0	0	0	100	0	0	0	0
June 2032	100	0	0	0	0	31	0	0	0	0	100	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	95	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.5	19.9	1.0	0.8	0.3	27.3	15.3	2.0	1.7	0.8	29.2	23.1	4.9	3.6	1.5

PSA Prepayment Assumption Rates

Distribution Date	Class KC					Class KD					Class PA				
	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	98	89	89	89	89
June 2006	100	100	100	100	0	100	100	100	100	0	95	72	72	72	67
June 2007	100	100	100	100	0	100	100	100	100	0	92	55	55	55	26
June 2008	100	100	100	93	0	100	100	100	100	0	89	40	40	40	0
June 2009	100	100	100	0	0	100	100	100	62	0	86	26	26	26	0
June 2010	100	100	71	0	0	100	100	100	17	0	83	13	13	13	0
June 2011	100	100	28	0	0	100	100	100	0	0	79	0	0	0	0
June 2012	100	100	13	0	0	100	100	100	0	0	75	0	0	0	0
June 2013	100	100	0	0	0	100	100	98	0	0	71	0	0	0	0
June 2014	100	100	0	0	0	100	100	88	0	0	67	0	0	0	0
June 2015	100	100	0	0	0	100	100	79	0	0	62	0	0	0	0
June 2016	100	100	0	0	0	100	100	69	0	0	57	0	0	0	0
June 2017	100	100	0	0	0	100	100	61	0	0	52	0	0	0	0
June 2018	100	100	0	0	0	100	100	52	0	0	46	0	0	0	0
June 2019	100	100	0	0	0	100	100	45	0	0	40	0	0	0	0
June 2020	100	100	0	0	0	100	100	38	0	0	34	0	0	0	0
June 2021	100	100	0	0	0	100	100	32	0	0	27	0	0	0	0
June 2022	100	100	0	0	0	100	100	26	0	0	20	0	0	0	0
June 2023	100	100	0	0	0	100	100	22	0	0	12	0	0	0	0
June 2024	100	100	0	0	0	100	100	18	0	0	4	0	0	0	0
June 2025	100	100	0	0	0	100	100	14	0	0	0	0	0	0	0
June 2026	100	100	0	0	0	100	100	11	0	0	0	0	0	0	0
June 2027	100	100	0	0	0	100	100	9	0	0	0	0	0	0	0
June 2028	100	100	0	0	0	100	100	6	0	0	0	0	0	0	0
June 2029	100	39	0	0	0	100	100	5	0	0	0	0	0	0	0
June 2030	100	0	0	0	0	100	87	3	0	0	0	0	0	0	0
June 2031	100	0	0	0	0	100	57	2	0	0	0	0	0	0	0
June 2032	100	0	0	0	0	100	29	1	0	0	0	0	0	0	0
June 2033	100	0	0	0	0	100	4	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.5	24.9	6.7	4.2	1.6	29.8	27.3	15.3	5.3	1.8	12.4	3.4	3.4	3.4	2.3

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class PB					Class PC					Class PD				
	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%	0%	125%	270%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	88	100	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	0	100	100	100	100	78	100	100	100	100	100
June 2010	100	100	100	100	0	100	100	100	100	45	100	100	100	100	100
June 2011	100	100	100	100	0	100	100	100	100	23	100	100	100	100	100
June 2012	100	11	11	11	0	100	100	100	100	8	100	100	100	100	100
June 2013	100	0	0	0	0	100	79	79	79	0	100	100	100	100	93
June 2014	100	0	0	0	0	100	59	59	59	0	100	100	100	100	61
June 2015	100	0	0	0	0	100	43	43	43	0	100	100	100	100	39
June 2016	100	0	0	0	0	100	30	30	30	0	100	100	100	100	26
June 2017	100	0	0	0	0	100	20	20	20	0	100	100	100	100	17
June 2018	100	0	0	0	0	100	12	12	12	0	100	100	100	100	11
June 2019	100	0	0	0	0	100	5	5	5	0	100	100	100	100	7
June 2020	100	0	0	0	0	100	0	0	0	0	100	99	99	99	4
June 2021	100	0	0	0	0	100	0	0	0	0	100	77	77	77	3
June 2022	100	0	0	0	0	100	0	0	0	0	100	60	60	60	2
June 2023	100	0	0	0	0	100	0	0	0	0	100	46	46	46	1
June 2024	100	0	0	0	0	100	0	0	0	0	100	35	35	35	1
June 2025	53	0	0	0	0	100	0	0	0	0	100	26	26	26	0
June 2026	0	0	0	0	0	90	0	0	0	0	100	19	19	19	0
June 2027	0	0	0	0	0	62	0	0	0	0	100	14	14	14	0
June 2028	0	0	0	0	0	31	0	0	0	0	100	10	10	10	0
June 2029	0	0	0	0	0	0	0	0	0	0	95	7	7	7	0
June 2030	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
June 2031	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
June 2032	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.0	7.6	7.6	7.6	4.2	23.4	11.0	11.0	11.0	6.1	25.3	19.5	19.5	19.5	11.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class A				Class B				Class C						
	0%	100%	181%	300%	400%	0%	100%	181%	300%	400%	0%	100%	181%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	96	84	78	76	63	100	100	100	100	100	100	100	100	100	100
June 2006	92	65	54	33	11	100	100	100	100	100	100	100	100	100	100
June 2007	88	48	31	0	0	100	100	100	96	5	100	100	100	100	100
June 2008	84	32	10	0	0	100	100	100	3	0	100	100	100	100	0
June 2009	79	17	0	0	0	100	100	67	0	0	100	100	100	20	0
June 2010	74	3	0	0	0	100	100	7	0	0	100	100	100	0	0
June 2011	69	0	0	0	0	100	65	0	0	0	100	100	51	0	0
June 2012	63	0	0	0	0	100	23	0	0	0	100	100	0	0	0
June 2013	57	0	0	0	0	100	0	0	0	0	100	81	0	0	0
June 2014	51	0	0	0	0	100	0	0	0	0	100	41	0	0	0
June 2015	44	0	0	0	0	100	0	0	0	0	100	2	0	0	0
June 2016	37	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2017	29	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2018	21	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2019	13	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2020	4	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2021	0	0	0	0	0	80	0	0	0	0	100	0	0	0	0
June 2022	0	0	0	0	0	45	0	0	0	0	100	0	0	0	0
June 2023	0	0	0	0	0	9	0	0	0	0	100	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.5	3.0	2.2	1.6	1.2	17.8	7.4	5.3	3.5	2.6	20.4	9.8	7.0	4.6	3.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class D					Class E					Class G				
	0%	100%	181%	300%	400%	0%	100%	181%	300%	400%	0%	100%	181%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	97	87	83	81	71	98	90	86	84	76
June 2006	100	100	100	100	100	94	73	65	49	31	95	78	71	57	43
June 2007	100	100	100	100	100	91	60	47	22	1	92	67	56	36	18
June 2008	100	100	100	100	98	87	48	31	1	0	90	57	43	18	0
June 2009	100	100	100	100	49	84	36	15	0	0	87	47	30	3	0
June 2010	100	100	100	71	12	80	25	2	0	0	83	38	19	0	0
June 2011	100	100	100	38	0	76	15	0	0	0	80	30	9	0	0
June 2012	100	100	100	11	0	72	5	0	0	0	76	22	0	0	0
June 2013	100	100	73	0	0	67	0	0	0	0	73	14	0	0	0
June 2014	100	100	49	0	0	62	0	0	0	0	69	7	0	0	0
June 2015	100	100	28	0	0	57	0	0	0	0	64	0	0	0	0
June 2016	100	79	9	0	0	51	0	0	0	0	60	0	0	0	0
June 2017	100	59	0	0	0	46	0	0	0	0	55	0	0	0	0
June 2018	100	40	0	0	0	39	0	0	0	0	50	0	0	0	0
June 2019	100	22	0	0	0	33	0	0	0	0	44	0	0	0	0
June 2020	100	5	0	0	0	26	0	0	0	0	39	0	0	0	0
June 2021	100	0	0	0	0	18	0	0	0	0	32	0	0	0	0
June 2022	100	0	0	0	0	10	0	0	0	0	26	0	0	0	0
June 2023	100	0	0	0	0	2	0	0	0	0	19	0	0	0	0
June 2024	100	0	0	0	0	0	0	0	0	0	12	0	0	0	0
June 2025	100	0	0	0	0	0	0	0	0	0	4	0	0	0	0
June 2026	84	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.1	13.5	10.1	6.7	5.0	11.4	4.0	2.9	2.0	1.6	13.0	5.0	3.6	2.5	1.9

PSA Prepayment Assumption Rates

Distribution Date	Class H					Class J					Class TB				
	0%	100%	181%	300%	400%	0%	100%	181%	300%	400%	0%	100%	181%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2005	100	100	100	100	100	100	100	100	100	100	98	92	89	88	82
June 2006	100	100	100	100	100	100	100	100	100	100	96	83	77	67	56
June 2007	100	100	100	99	72	100	100	100	100	100	94	74	66	50	36
June 2008	100	100	100	72	43	100	100	100	100	61	92	66	55	36	22
June 2009	100	100	90	49	21	100	100	100	70	30	90	59	45	25	11
June 2010	100	100	73	31	5	100	100	100	44	7	87	52	37	16	3
June 2011	100	90	58	17	0	100	100	81	24	0	84	45	29	8	0
June 2012	100	77	44	5	0	100	100	62	7	0	82	39	22	2	0
June 2013	100	66	32	0	0	100	93	45	0	0	79	33	16	0	0
June 2014	100	55	22	0	0	100	78	31	0	0	76	28	11	0	0
June 2015	100	45	12	0	0	100	63	17	0	0	72	22	6	0	0
June 2016	100	35	4	0	0	100	49	6	0	0	69	18	2	0	0
June 2017	100	26	0	0	0	100	37	0	0	0	65	13	0	0	0
June 2018	100	17	0	0	0	100	25	0	0	0	61	9	0	0	0
June 2019	100	10	0	0	0	100	13	0	0	0	57	5	0	0	0
June 2020	100	2	0	0	0	100	3	0	0	0	52	1	0	0	0
June 2021	94	0	0	0	0	100	0	0	0	0	47	0	0	0	0
June 2022	84	0	0	0	0	100	0	0	0	0	42	0	0	0	0
June 2023	73	0	0	0	0	100	0	0	0	0	37	0	0	0	0
June 2024	62	0	0	0	0	88	0	0	0	0	31	0	0	0	0
June 2025	50	0	0	0	0	70	0	0	0	0	25	0	0	0	0
June 2026	37	0	0	0	0	52	0	0	0	0	19	0	0	0	0
June 2027	23	0	0	0	0	33	0	0	0	0	12	0	0	0	0
June 2028	9	0	0	0	0	13	0	0	0	0	5	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.8	10.7	7.9	5.2	3.9	22.1	12.1	8.9	5.9	4.5	15.2	6.9	5.1	3.4	2.6

Yield Considerations

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

Prepayments: Effect on Yields

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

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

The effective yield on any Fixed Rate or Delay 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 47 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, 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 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 SP to Prepayments
Assumed Price 10.1875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>110%</u>	<u>230%</u>	<u>260%</u>	<u>500%</u>
0.10%	66.9%	66.9%	66.9%	60.1%
1.10%	54.4%	54.4%	54.4%	46.4%
4.10%	17.6%	17.6%	17.6%	3.8%
7.12% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class JS to Prepayments
Assumed Price 100.84375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
0.21%	50.7%	49.4%	49.1%	46.9%
1.21%	40.5%	39.4%	39.2%	37.3%
4.21%	11.6%	11.1%	10.9%	10.1%
5.50% and above	0.0%	(0.4)%	(0.4)%	(0.9)%

**Sensitivity of Class JT to Prepayments
Assumed Price 94.890625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
5.500% and below	10.9%	13.1%	13.6%	17.0%
5.775%	5.5%	7.8%	8.4%	11.9%
6.050% and above	0.3%	2.7%	3.2%	6.8%

**Sensitivity of Class SY to Prepayments
Assumed Price 10.078125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>270%</u>	<u>300%</u>	<u>550%</u>
0.21%	63.1%	63.1%	63.1%	54.4%
1.21%	50.6%	50.6%	50.6%	40.7%
4.21%	13.9%	13.9%	13.9%	(1.6)%
7.06% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of 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 SP and SY 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 original issue discount (“OID”) rules based on the expected payments on these securities at the prepayment assumption described below.

The Class QZ 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 two 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, the constant LIBOR value described below, Classes C, D, PA, PB, PC and QD are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 230% PSA in the case of the Group 1 Securities, 270% PSA in the case of the Group 2 Securities and 181% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.10% in the case of the Group 1 Securities and 1.21% in the case of the Group 2 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans

underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

Residual Securities

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

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

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

Regulations 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 regulation 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 from (1) June 1, 2004 on the Fixed Rate Classes and Classes JF, JS and JT, and, (2) June 16, 2004 on the Floating Rate and Inverse Floating Rate Classes other than Classes JF, JS and JT. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody, LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal 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 1								
Combination 1								
QJ	\$ 9,104,000	QV	\$ 16,332,000	PAC/AD	6.0%	FIX	38374HDW7	September 2020
QK	7,228,000							
Combination 2								
QJ	\$ 9,104,000	QE	\$ 26,332,000	PAC	6.0%	FIX	38374HDX5	June 2034
QK	7,228,000							
QZ	10,000,000							
Security Group 3								
Combination 3								
A	\$64,461,373	E	\$ 83,639,373	SC/SEQ	5.0%	FIX	38374HDY3	May 2031
B	19,178,000							
Combination 4								
A	\$64,461,373	G	\$101,099,373	SC/SEQ	5.0%	FIX	38374HDZ0	May 2031
B	19,178,000							
C	17,460,000							
Combination 5								
B	\$19,178,000	H	\$ 65,470,000	SC/SEQ	5.0%	FIX	38374HEA4	May 2031
C	17,460,000							
D	28,832,000							
Combination 6								
C	\$17,460,000	J	\$ 46,292,000	SC/SEQ	5.0%	FIX	38374HEB2	May 2031
D	28,832,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
A	\$64,461,373	TB	\$129,931,373	SC/SEQ	5.0%	FIX	38374HEC0	May 2031
B	19,178,000							
C	17,460,000							
D	28,832,000							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance 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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes FP, QA, QB, QC, QD, QJ, QK and QZ (in the aggregate)	Classes FY, PA, PB, PC and PD (in the aggregate)	Classes JE, JG and JH (in the aggregate)	Classes JL, JM and JN (in the aggregate)	Classes LD and LE (in the aggregate)	Class LG
Initial Balance	\$288,430,000.00	\$336,956,000.00	\$6,000,000.00	\$7,000,000.00	\$1,799,000.00	\$7,200,000.00
July 2004	287,537,909.89	335,392,470.32	5,956,737.30	6,956,737.30	1,793,086.61	7,171,515.01
August 2004	286,571,204.35	333,729,650.95	5,909,758.75	6,909,758.75	1,786,344.12	7,139,041.20
September 2004	285,530,252.28	331,968,339.74	5,859,123.44	6,859,123.44	1,778,778.81	7,102,614.03
October 2004	284,415,464.99	330,109,398.38	5,804,896.25	6,804,896.25	1,770,397.92	7,062,274.93
November 2004	283,227,296.07	328,153,751.86	5,747,147.78	6,747,147.78	1,761,209.64	7,018,071.31
December 2004	281,966,241.05	326,102,387.73	5,685,954.26	6,685,954.26	1,751,223.15	6,970,056.44
January 2005	280,632,837.16	323,956,355.30	5,621,397.39	6,621,397.39	1,740,448.53	6,918,289.50
February 2005	279,227,662.95	321,716,764.83	5,553,564.28	6,553,564.28	1,728,896.85	6,862,835.39
March 2005	277,751,337.95	319,384,786.62	5,482,547.28	6,482,547.28	1,716,580.05	6,803,764.72
April 2005	276,204,522.18	316,961,649.99	5,408,443.87	6,408,443.87	1,703,511.02	6,741,153.69
May 2005	274,587,915.77	314,448,642.31	5,331,356.46	6,331,356.46	1,689,570.55	6,675,083.98
June 2005	272,902,258.42	311,847,107.82	5,251,392.26	6,251,392.26	1,675,172.29	6,605,642.64
July 2005	271,148,328.85	309,158,446.52	5,168,663.12	6,168,663.12	1,659,932.77	6,532,921.96
August 2005	269,326,944.26	306,384,112.87	5,083,285.32	6,083,285.32	1,644,001.36	6,457,019.33
September 2005	267,438,959.71	303,525,614.59	4,995,379.37	5,995,379.37	1,627,595.26	6,378,037.11
October 2005	265,485,267.42	300,584,511.22	4,905,069.83	5,905,069.83	1,610,132.49	6,296,082.44
November 2005	263,466,796.17	297,562,412.77	4,812,485.10	5,812,485.10	1,592,231.84	6,211,267.07
December 2005	261,384,510.52	294,460,978.23	4,717,757.21	5,717,757.21	1,573,712.86	6,123,707.22
January 2006	259,239,410.05	291,281,914.05	4,621,021.54	5,621,021.54	1,554,595.86	6,033,523.37
February 2006	257,032,528.61	288,026,972.61	4,522,416.66	5,522,416.66	1,534,901.83	5,940,840.06
March 2006	254,764,933.47	284,793,618.81	4,425,688.85	5,425,688.85	1,514,652.48	5,845,785.67
April 2006	252,437,724.47	281,581,712.29	4,330,814.60	5,330,814.60	1,493,870.14	5,748,492.25
May 2006	250,052,033.12	278,391,113.61	4,237,770.65	5,237,770.65	1,472,577.80	5,649,095.29
June 2006	247,609,021.72	275,221,684.24	4,146,533.99	5,146,533.99	1,450,799.03	5,547,733.44
July 2006	245,179,983.95	272,073,286.52	4,057,081.89	5,057,081.89	1,429,338.44	5,448,249.70
August 2006	242,764,840.51	268,945,783.71	3,969,391.82	4,969,391.82	1,408,193.16	5,350,621.30
September 2006	240,363,512.52	265,839,039.94	3,883,441.53	4,883,441.53	1,387,360.39	5,254,823.69
October 2006	237,975,921.57	262,752,920.23	3,799,209.00	4,799,209.00	1,366,837.33	5,160,840.55
November 2006	235,601,989.69	259,687,290.47	3,716,672.45	4,716,672.45	1,346,621.19	5,068,643.84
December 2006	233,241,639.34	256,642,017.42	3,635,810.36	4,635,810.36	1,326,709.22	4,978,213.70
January 2007	230,894,793.43	253,616,968.70	3,556,601.40	4,556,601.40	1,307,098.70	4,889,528.54
February 2007	228,561,375.32	250,612,012.80	3,479,024.51	4,479,024.51	1,287,786.89	4,802,566.99
March 2007	226,241,308.78	247,627,019.04	3,403,058.85	4,403,058.85	1,268,771.13	4,717,307.89
April 2007	223,934,518.03	244,661,857.61	3,328,683.81	4,328,683.81	1,250,048.72	4,633,730.34
May 2007	221,640,927.72	241,716,399.54	3,255,879.01	4,255,879.01	1,231,617.03	4,551,813.62
June 2007	219,360,462.90	238,790,516.67	3,184,624.27	4,184,624.27	1,213,473.44	4,471,537.27
July 2007	217,093,049.09	235,884,081.69	3,114,899.67	4,114,899.67	1,195,615.31	4,392,881.02
August 2007	214,838,612.19	232,996,968.12	3,046,685.47	4,046,685.47	1,178,040.08	4,315,824.84
September 2007	212,597,078.56	230,129,050.29	2,979,962.17	3,979,962.17	1,160,745.18	4,240,348.88
October 2007	210,368,374.94	227,280,203.35	2,914,710.49	3,914,710.49	1,143,728.05	4,166,433.54
November 2007	208,152,428.52	224,450,303.25	2,850,911.34	3,850,911.34	1,126,986.17	4,094,059.41
December 2007	205,949,166.87	221,639,226.75	2,788,545.85	3,788,545.85	1,110,517.04	4,023,207.28
January 2008	203,758,518.00	218,846,851.42	2,727,595.38	3,727,595.38	1,094,318.17	3,953,858.16
February 2008	201,580,410.31	216,073,055.59	2,668,041.46	3,668,041.46	1,078,387.08	3,885,993.27
March 2008	199,414,772.62	213,317,718.42	2,609,865.84	3,609,865.84	1,062,721.34	3,819,594.00
April 2008	197,261,534.13	210,580,719.83	2,553,050.48	3,553,050.48	1,047,318.51	3,754,641.98
May 2008	195,120,624.48	207,861,940.51	2,497,577.52	3,497,577.52	1,032,176.17	3,691,119.00
June 2008	192,991,973.66	205,161,261.95	2,443,429.33	3,443,429.33	1,017,291.96	3,629,007.07
July 2008	190,875,512.11	202,478,566.39	2,390,588.44	3,390,588.44	1,002,663.48	3,568,288.39
August 2008	188,771,170.63	199,813,736.83	2,339,037.59	3,339,037.59	988,288.39	3,508,945.35
September 2008	186,678,880.42	197,166,657.03	2,288,759.71	3,288,759.71	974,164.35	3,450,960.51
October 2008	184,598,573.06	194,537,211.53	2,239,737.92	3,239,737.92	960,289.05	3,394,316.65
November 2008	182,530,180.56	191,925,285.57	2,191,955.54	3,191,955.54	946,660.19	3,338,996.71
December 2008	180,473,635.25	189,330,765.17	2,145,396.04	3,145,396.04	933,275.49	3,284,983.84
January 2009	178,428,869.91	186,753,537.09	2,100,043.12	3,100,043.12	920,132.68	3,232,261.34
February 2009	176,395,817.66	184,193,488.79	2,055,880.63	3,055,880.63	907,229.53	3,180,812.71
March 2009	174,374,412.00	181,650,508.50	2,012,892.61	3,012,892.61	894,563.81	3,130,621.63
April 2009	172,364,586.84	179,124,485.15	1,971,063.28	2,971,063.28	882,133.31	3,081,671.95
May 2009	170,366,276.43	176,615,308.39	1,930,377.03	2,930,377.03	869,935.84	3,033,947.70

Distribution Date	Classes FP, QA, QB, QC, QD, QJ, QK and QZ (in the aggregate)	Classes FY, PA, PB, PC and PD (in the aggregate)	Classes JE, JG and JH (in the aggregate)	Classes JL, JM and JN (in the aggregate)	Classes LD and LE (in the aggregate)	Class LG
June 2009	\$168,379,415.40	\$174,122,868.60	\$1,890,818.42	\$2,890,818.42	\$ 857,969.23	\$2,987,433.07
July 2009	166,403,938.77	171,647,056.86	1,852,372.21	2,852,372.21	846,231.32	2,942,112.45
August 2009	164,439,781.91	169,187,764.96	1,815,023.31	2,815,023.31	834,719.97	2,897,970.36
September 2009	162,486,880.56	166,744,885.38	1,778,756.79	2,778,756.79	823,433.06	2,854,991.52
October 2009	160,545,170.83	164,318,311.31	1,743,557.90	2,743,557.90	812,368.49	2,813,160.80
November 2009	158,614,589.19	161,907,936.63	1,709,412.07	2,709,412.07	801,524.17	2,772,463.24
December 2009	156,695,072.47	159,513,655.91	1,676,304.86	2,676,304.86	790,898.02	2,732,884.05
January 2010	154,786,557.85	157,135,364.39	1,644,222.02	2,644,222.02	780,488.00	2,694,408.58
February 2010	152,888,982.89	154,772,958.00	1,613,149.46	2,613,149.46	770,292.07	2,657,022.36
March 2010	151,002,285.48	152,426,333.34	1,583,073.23	2,583,073.23	760,308.19	2,620,711.07
April 2010	149,126,403.88	150,095,387.70	1,553,979.55	2,553,979.55	750,534.37	2,585,460.56
May 2010	147,261,276.68	147,780,018.99	1,525,854.80	2,525,854.80	740,968.61	2,551,256.81
June 2010	145,406,842.83	145,480,125.84	1,498,685.50	2,498,685.50	731,608.95	2,518,085.96
July 2010	143,563,041.64	143,195,607.48	1,472,458.33	2,472,458.33	722,453.43	2,485,934.32
August 2010	141,729,812.74	140,926,363.84	1,447,160.13	2,447,160.13	713,500.09	2,454,788.33
September 2010	139,907,096.11	138,672,295.47	1,422,777.87	2,422,777.87	704,747.02	2,424,634.59
October 2010	138,094,832.09	136,433,303.58	1,399,298.69	2,399,298.69	696,192.30	2,395,459.84
November 2010	136,292,961.33	134,209,290.00	1,376,709.86	2,376,709.86	687,834.04	2,367,250.98
December 2010	134,501,424.83	132,000,157.23	1,354,998.80	2,354,998.80	679,670.36	2,339,995.02
January 2011	132,720,163.93	129,805,808.37	1,334,153.07	2,334,153.07	671,699.39	2,313,679.16
February 2011	130,949,120.29	127,626,147.15	1,314,160.38	2,314,160.38	663,919.27	2,288,290.70
March 2011	129,188,235.91	125,461,077.96	1,295,008.57	2,295,008.57	656,328.19	2,263,817.11
April 2011	127,437,453.12	123,310,505.76	1,276,685.62	2,276,685.62	648,924.30	2,240,245.98
May 2011	125,696,714.58	121,174,336.16	1,259,179.67	2,259,179.67	641,705.81	2,217,565.04
June 2011	123,965,963.26	119,052,475.38	1,242,478.95	2,242,478.95	634,670.93	2,195,762.15
July 2011	122,245,142.46	116,944,830.22	1,226,571.87	2,226,571.87	627,817.87	2,174,825.33
August 2011	120,534,195.81	114,851,308.12	1,211,446.95	2,211,446.95	621,144.88	2,154,742.71
September 2011	118,833,067.26	112,774,066.42	1,196,876.55	2,196,876.55	614,650.21	2,135,502.55
October 2011	117,141,701.07	110,733,037.36	1,180,924.05	2,180,924.05	608,332.11	2,117,093.25
November 2011	115,460,041.81	108,727,603.28	1,163,629.02	2,163,629.02	602,188.88	2,099,503.34
December 2011	113,788,034.39	106,757,156.90	1,145,030.22	2,145,030.22	596,218.80	2,082,721.46
January 2012	112,125,624.00	104,821,101.15	1,125,165.62	2,125,165.62	590,420.18	2,066,736.40
February 2012	110,472,756.16	102,918,849.03	1,104,072.40	2,104,072.40	584,791.35	2,051,537.07
March 2012	108,829,376.71	101,049,823.41	1,081,786.97	2,081,786.97	579,330.63	2,037,112.48
April 2012	107,195,431.77	99,213,456.89	1,058,344.97	2,058,344.97	574,036.38	2,023,451.79
May 2012	105,570,867.78	97,409,191.61	1,033,781.32	2,033,781.32	568,906.95	2,010,544.28
June 2012	103,955,631.48	95,636,479.11	1,008,130.18	2,008,130.18	563,940.72	1,998,379.33
July 2012	102,349,669.93	93,894,780.18	981,425.03	1,981,425.03	559,136.09	1,986,946.45
August 2012	100,752,930.46	92,183,564.67	953,698.63	1,953,698.63	554,491.44	1,976,235.28
September 2012	99,165,360.73	90,502,311.39	924,983.03	1,924,983.03	550,005.20	1,966,735.54
October 2012	97,595,024.36	88,850,507.91	895,309.65	1,895,309.65	543,646.82	1,956,937.12
November 2012	96,048,279.16	87,227,650.46	864,709.20	1,864,709.20	533,812.34	1,948,329.97
December 2012	94,524,780.53	85,633,243.73	833,211.77	1,833,211.77	520,573.49	1,940,404.17
January 2013	93,024,188.85	84,066,800.81	800,846.79	1,800,846.79	504,000.84	1,933,149.94
February 2013	91,546,169.38	82,527,842.95	767,643.08	1,767,643.08	484,163.84	1,926,557.58
March 2013	90,090,392.18	81,015,899.51	733,628.82	1,733,628.82	461,130.81	1,920,617.50
April 2013	88,656,532.07	79,530,507.76	698,831.61	1,698,831.61	434,968.98	1,915,320.22
May 2013	87,244,268.52	78,071,212.81	663,278.44	1,663,278.44	405,744.48	1,910,656.39
June 2013	85,853,285.66	76,637,567.43	626,995.72	1,626,995.72	373,522.39	1,906,616.73
July 2013	84,483,272.11	75,229,131.92	590,009.31	1,590,009.31	338,366.71	1,903,192.10
August 2013	83,133,921.01	73,845,474.04	552,344.48	1,552,344.48	301,678.42	1,899,838.62
September 2013	81,804,929.89	72,486,168.81	514,025.95	1,514,025.95	264,167.06	1,896,288.48
October 2013	80,496,000.65	71,150,798.44	475,077.94	1,475,077.94	225,860.35	1,892,546.13
November 2013	79,206,839.47	69,838,952.22	435,524.08	1,435,524.08	186,785.44	1,888,615.91
December 2013	77,937,156.77	68,550,226.33	395,387.54	1,395,387.54	146,968.93	1,884,502.14
January 2014	76,686,667.14	67,284,223.82	354,690.93	1,354,690.93	106,436.87	1,880,209.03
February 2014	75,455,089.27	66,040,554.41	313,456.40	1,313,456.40	65,214.77	1,875,740.75
March 2014	74,242,145.90	64,818,834.43	271,705.58	1,271,705.58	23,327.60	1,871,101.40
April 2014	73,047,563.78	63,618,686.71	229,459.64	1,229,459.64	0.00	1,858,620.38
May 2014	71,871,073.59	62,439,740.43	186,739.25	1,186,739.25	0.00	1,836,405.40
June 2014	70,712,409.89	61,281,631.06	143,564.65	1,143,564.65	0.00	1,813,794.12
July 2014	69,571,311.05	60,144,000.22	99,955.61	1,099,955.61	0.00	1,790,799.58
August 2014	68,447,519.24	59,026,495.61	55,931.44	1,055,931.44	0.00	1,767,434.54
September 2014	67,340,780.33	57,928,770.86	11,511.03	1,011,511.03	0.00	1,743,711.51
October 2014	66,250,843.85	56,850,485.51	0.00	966,712.83	0.00	1,719,642.75
November 2014	65,177,462.96	55,791,304.81	0.00	921,554.90	0.00	1,695,240.30

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December 2014	\$ 64,120,394.36	\$ 54,750,899.70	\$ 0.00	\$ 876,054.83	\$ 0.00	\$1,670,515.94
January 2015	63,079,398.27	53,728,946.70	0.00	830,229.86	0.00	1,645,481.22
February 2015	62,054,238.37	52,725,127.80	0.00	784,096.80	0.00	1,620,147.47
March 2015	61,044,681.75	51,739,130.36	0.00	737,672.09	0.00	1,594,525.78
April 2015	60,050,498.86	50,770,647.06	0.00	690,971.76	0.00	1,568,627.03
May 2015	59,071,463.46	49,819,375.78	0.00	644,011.50	0.00	1,542,461.88
June 2015	58,107,352.57	48,885,019.50	0.00	596,806.60	0.00	1,516,040.76
July 2015	57,157,946.46	47,967,286.27	0.00	549,372.02	0.00	1,489,373.91
August 2015	56,223,028.54	47,065,889.06	0.00	501,722.35	0.00	1,462,471.35
September 2015	55,302,385.36	46,180,545.73	0.00	453,871.83	0.00	1,435,342.88
October 2015	54,395,806.55	45,310,978.89	0.00	405,834.36	0.00	1,407,998.14
November 2015	53,503,084.79	44,456,915.90	0.00	357,623.51	0.00	1,380,446.54
December 2015	52,624,015.76	43,618,088.71	0.00	309,252.54	0.00	1,352,697.30
January 2016	51,758,398.06	42,794,233.84	0.00	260,734.37	0.00	1,324,759.47
February 2016	50,906,033.24	41,985,092.27	0.00	212,081.59	0.00	1,296,641.88
March 2016	50,066,725.70	41,190,409.38	0.00	163,306.53	0.00	1,268,353.19
April 2016	49,240,282.68	40,409,934.88	0.00	114,421.17	0.00	1,239,901.90
May 2016	48,426,514.18	39,643,422.72	0.00	65,437.22	0.00	1,211,296.30
June 2016	47,625,232.99	38,890,631.04	0.00	16,366.09	0.00	1,182,544.52
July 2016	46,836,254.57	38,151,322.08	0.00	0.00	0.00	1,153,654.52
August 2016	46,059,397.09	37,425,262.13	0.00	0.00	0.00	1,124,634.08
September 2016	45,294,481.30	36,712,221.45	0.00	0.00	0.00	1,095,490.83
October 2016	44,541,330.60	36,011,974.20	0.00	0.00	0.00	1,066,232.22
November 2016	43,799,770.91	35,324,298.37	0.00	0.00	0.00	1,036,865.56
December 2016	43,069,630.68	34,648,975.76	0.00	0.00	0.00	1,007,397.97
January 2017	42,350,740.86	33,985,791.86	0.00	0.00	0.00	977,836.45
February 2017	41,642,934.82	33,334,535.80	0.00	0.00	0.00	948,187.83
March 2017	40,946,048.37	32,695,000.31	0.00	0.00	0.00	918,458.79
April 2017	40,259,919.69	32,066,981.66	0.00	0.00	0.00	888,655.86
May 2017	39,584,389.30	31,450,279.58	0.00	0.00	0.00	858,785.44
June 2017	38,919,300.04	30,844,697.20	0.00	0.00	0.00	828,853.78
July 2017	38,264,497.03	30,250,041.01	0.00	0.00	0.00	798,866.99
August 2017	37,619,827.62	29,666,120.80	0.00	0.00	0.00	768,831.03
September 2017	36,985,141.41	29,092,749.61	0.00	0.00	0.00	738,751.76
October 2017	36,360,290.13	28,529,743.66	0.00	0.00	0.00	708,634.87
November 2017	35,745,127.72	27,976,922.28	0.00	0.00	0.00	678,485.93
December 2017	35,139,510.18	27,434,107.93	0.00	0.00	0.00	648,310.42
January 2018	34,543,295.66	26,901,126.05	0.00	0.00	0.00	618,113.63
February 2018	33,956,344.32	26,377,805.08	0.00	0.00	0.00	587,900.77
March 2018	33,378,518.38	25,863,976.41	0.00	0.00	0.00	557,676.93
April 2018	32,809,682.05	25,359,474.26	0.00	0.00	0.00	527,447.06
May 2018	32,249,701.52	24,864,135.71	0.00	0.00	0.00	497,216.00
June 2018	31,698,444.92	24,377,800.63	0.00	0.00	0.00	466,988.49
July 2018	31,155,782.28	23,900,311.61	0.00	0.00	0.00	436,769.14
August 2018	30,621,585.56	23,431,513.92	0.00	0.00	0.00	406,562.46
September 2018	30,095,728.54	22,971,255.51	0.00	0.00	0.00	376,372.84
October 2018	29,578,086.86	22,519,386.88	0.00	0.00	0.00	346,204.58
November 2018	29,068,537.96	22,075,761.14	0.00	0.00	0.00	316,061.86
December 2018	28,566,961.07	21,640,233.87	0.00	0.00	0.00	285,948.76
January 2019	28,073,237.17	21,212,663.14	0.00	0.00	0.00	255,869.27
February 2019	27,587,248.97	20,792,909.44	0.00	0.00	0.00	225,827.26
March 2019	27,108,880.91	20,380,835.66	0.00	0.00	0.00	195,826.54
April 2019	26,638,019.07	19,976,307.03	0.00	0.00	0.00	165,870.78
May 2019	26,174,551.24	19,579,191.08	0.00	0.00	0.00	135,963.57
June 2019	25,718,366.80	19,189,357.63	0.00	0.00	0.00	106,108.44
July 2019	25,269,356.78	18,806,678.70	0.00	0.00	0.00	76,308.78
August 2019	24,827,413.76	18,431,028.54	0.00	0.00	0.00	46,567.93
September 2019	24,392,431.92	18,062,283.53	0.00	0.00	0.00	16,889.13
October 2019	23,964,306.96	17,700,322.18	0.00	0.00	0.00	0.00
November 2019	23,542,936.11	17,345,025.07	0.00	0.00	0.00	0.00
December 2019	23,128,218.10	16,996,274.85	0.00	0.00	0.00	0.00
January 2020	22,720,053.14	16,653,956.17	0.00	0.00	0.00	0.00
February 2020	22,318,342.89	16,317,955.67	0.00	0.00	0.00	0.00
March 2020	21,922,990.45	15,988,161.92	0.00	0.00	0.00	0.00
April 2020	21,533,900.33	15,664,465.41	0.00	0.00	0.00	0.00
May 2020	21,150,978.44	15,346,758.54	0.00	0.00	0.00	0.00

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June 2020	\$ 20,774,132.06	\$ 15,034,935.51	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
July 2020	20,403,269.83	14,728,892.37	0.00	0.00	0.00	0.00
August 2020	20,038,301.71	14,428,526.96	0.00	0.00	0.00	0.00
September 2020	19,679,139.00	14,133,738.86	0.00	0.00	0.00	0.00
October 2020	19,325,694.29	13,844,429.39	0.00	0.00	0.00	0.00
November 2020	18,977,881.43	13,560,501.56	0.00	0.00	0.00	0.00
December 2020	18,635,615.55	13,281,860.06	0.00	0.00	0.00	0.00
January 2021	18,298,813.01	13,008,411.21	0.00	0.00	0.00	0.00
February 2021	17,967,391.40	12,740,062.95	0.00	0.00	0.00	0.00
March 2021	17,641,269.53	12,476,724.81	0.00	0.00	0.00	0.00
April 2021	17,320,367.37	12,218,307.87	0.00	0.00	0.00	0.00
May 2021	17,004,606.08	11,964,724.74	0.00	0.00	0.00	0.00
June 2021	16,693,907.98	11,715,889.56	0.00	0.00	0.00	0.00
July 2021	16,388,196.50	11,471,717.93	0.00	0.00	0.00	0.00
August 2021	16,087,396.24	11,232,126.91	0.00	0.00	0.00	0.00
September 2021	15,791,432.86	10,997,035.00	0.00	0.00	0.00	0.00
October 2021	15,500,233.13	10,766,362.09	0.00	0.00	0.00	0.00
November 2021	15,213,724.90	10,540,029.48	0.00	0.00	0.00	0.00
December 2021	14,931,837.07	10,317,959.81	0.00	0.00	0.00	0.00
January 2022	14,654,499.57	10,100,077.06	0.00	0.00	0.00	0.00
February 2022	14,381,643.40	9,886,306.52	0.00	0.00	0.00	0.00
March 2022	14,113,200.52	9,676,574.80	0.00	0.00	0.00	0.00
April 2022	13,849,103.94	9,470,809.74	0.00	0.00	0.00	0.00
May 2022	13,589,287.61	9,268,940.45	0.00	0.00	0.00	0.00
June 2022	13,333,686.48	9,070,897.27	0.00	0.00	0.00	0.00
July 2022	13,082,236.45	8,876,611.74	0.00	0.00	0.00	0.00
August 2022	12,834,874.36	8,686,016.59	0.00	0.00	0.00	0.00
September 2022	12,591,537.98	8,499,045.71	0.00	0.00	0.00	0.00
October 2022	12,352,165.99	8,315,634.13	0.00	0.00	0.00	0.00
November 2022	12,116,697.98	8,135,718.04	0.00	0.00	0.00	0.00
December 2022	11,885,074.42	7,959,234.69	0.00	0.00	0.00	0.00
January 2023	11,657,236.67	7,786,122.45	0.00	0.00	0.00	0.00
February 2023	11,433,126.95	7,616,320.75	0.00	0.00	0.00	0.00
March 2023	11,212,688.32	7,449,770.07	0.00	0.00	0.00	0.00
April 2023	10,995,864.69	7,286,411.94	0.00	0.00	0.00	0.00
May 2023	10,782,600.79	7,126,188.89	0.00	0.00	0.00	0.00
June 2023	10,572,842.18	6,969,044.44	0.00	0.00	0.00	0.00
July 2023	10,366,535.21	6,814,923.12	0.00	0.00	0.00	0.00
August 2023	10,163,627.02	6,663,770.41	0.00	0.00	0.00	0.00
September 2023	9,964,065.54	6,515,532.73	0.00	0.00	0.00	0.00
October 2023	9,767,799.45	6,370,157.45	0.00	0.00	0.00	0.00
November 2023	9,574,778.22	6,227,592.84	0.00	0.00	0.00	0.00
December 2023	9,384,952.03	6,087,788.08	0.00	0.00	0.00	0.00
January 2024	9,198,271.82	5,950,693.25	0.00	0.00	0.00	0.00
February 2024	9,014,689.26	5,816,259.27	0.00	0.00	0.00	0.00
March 2024	8,834,156.71	5,684,437.94	0.00	0.00	0.00	0.00
April 2024	8,656,627.25	5,555,181.89	0.00	0.00	0.00	0.00
May 2024	8,482,054.66	5,428,444.59	0.00	0.00	0.00	0.00
June 2024	8,310,393.39	5,304,180.30	0.00	0.00	0.00	0.00
July 2024	8,141,598.57	5,182,344.10	0.00	0.00	0.00	0.00
August 2024	7,975,626.01	5,062,891.84	0.00	0.00	0.00	0.00
September 2024	7,812,432.14	4,945,780.16	0.00	0.00	0.00	0.00
October 2024	7,651,974.08	4,830,966.44	0.00	0.00	0.00	0.00
November 2024	7,494,209.54	4,718,408.81	0.00	0.00	0.00	0.00
December 2024	7,339,096.89	4,608,066.15	0.00	0.00	0.00	0.00
January 2025	7,186,595.11	4,499,898.03	0.00	0.00	0.00	0.00
February 2025	7,036,663.78	4,393,864.76	0.00	0.00	0.00	0.00
March 2025	6,889,263.09	4,289,927.32	0.00	0.00	0.00	0.00
April 2025	6,744,353.81	4,188,047.39	0.00	0.00	0.00	0.00
May 2025	6,601,897.30	4,088,187.31	0.00	0.00	0.00	0.00
June 2025	6,461,855.51	3,990,310.10	0.00	0.00	0.00	0.00
July 2025	6,324,190.92	3,894,379.41	0.00	0.00	0.00	0.00
August 2025	6,188,866.59	3,800,359.54	0.00	0.00	0.00	0.00
September 2025	6,055,846.14	3,708,215.40	0.00	0.00	0.00	0.00
October 2025	5,925,093.72	3,617,912.55	0.00	0.00	0.00	0.00
November 2025	5,796,573.99	3,529,417.12	0.00	0.00	0.00	0.00

Distribution Date	Classes FP, QA, QB, QC, QD, QJ, QK and QZ (in the aggregate)	Classes FY, PA, PB, PC and PD (in the aggregate)	Classes JE, JG and JH (in the aggregate)	Classes JL, JM and JN (in the aggregate)	Classes LD and LE (in the aggregate)	Class LG
December 2025	\$ 5,670,252.18	\$ 3,442,695.86	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
January 2026	5,546,094.01	3,357,716.09	0.00	0.00	0.00	0.00
February 2026	5,424,065.71	3,274,445.72	0.00	0.00	0.00	0.00
March 2026	5,304,134.03	3,192,853.22	0.00	0.00	0.00	0.00
April 2026	5,186,266.21	3,112,907.61	0.00	0.00	0.00	0.00
May 2026	5,070,429.97	3,034,578.46	0.00	0.00	0.00	0.00
June 2026	4,956,593.51	2,957,835.88	0.00	0.00	0.00	0.00
July 2026	4,844,725.53	2,882,650.50	0.00	0.00	0.00	0.00
August 2026	4,734,795.16	2,808,993.48	0.00	0.00	0.00	0.00
September 2026	4,626,772.03	2,736,836.48	0.00	0.00	0.00	0.00
October 2026	4,520,626.19	2,666,151.67	0.00	0.00	0.00	0.00
November 2026	4,416,328.16	2,596,911.70	0.00	0.00	0.00	0.00
December 2026	4,313,848.90	2,529,089.71	0.00	0.00	0.00	0.00
January 2027	4,213,159.78	2,462,659.32	0.00	0.00	0.00	0.00
February 2027	4,114,232.64	2,397,594.62	0.00	0.00	0.00	0.00
March 2027	4,017,039.71	2,333,870.14	0.00	0.00	0.00	0.00
April 2027	3,921,553.64	2,271,460.88	0.00	0.00	0.00	0.00
May 2027	3,827,747.49	2,210,342.28	0.00	0.00	0.00	0.00
June 2027	3,735,594.75	2,150,490.21	0.00	0.00	0.00	0.00
July 2027	3,645,069.27	2,091,880.98	0.00	0.00	0.00	0.00
August 2027	3,556,145.31	2,034,491.30	0.00	0.00	0.00	0.00
September 2027	3,468,797.53	1,978,298.32	0.00	0.00	0.00	0.00
October 2027	3,383,000.94	1,923,279.58	0.00	0.00	0.00	0.00
November 2027	3,298,730.95	1,869,413.02	0.00	0.00	0.00	0.00
December 2027	3,215,963.33	1,816,676.98	0.00	0.00	0.00	0.00
January 2028	3,134,674.21	1,765,050.19	0.00	0.00	0.00	0.00
February 2028	3,054,840.10	1,714,511.73	0.00	0.00	0.00	0.00
March 2028	2,976,437.84	1,665,041.10	0.00	0.00	0.00	0.00
April 2028	2,899,444.62	1,616,618.12	0.00	0.00	0.00	0.00
May 2028	2,823,838.00	1,569,223.00	0.00	0.00	0.00	0.00
June 2028	2,749,595.84	1,522,836.29	0.00	0.00	0.00	0.00
July 2028	2,676,696.36	1,477,438.89	0.00	0.00	0.00	0.00
August 2028	2,605,118.11	1,433,012.06	0.00	0.00	0.00	0.00
September 2028	2,534,839.95	1,389,537.35	0.00	0.00	0.00	0.00
October 2028	2,465,841.07	1,346,996.70	0.00	0.00	0.00	0.00
November 2028	2,398,100.95	1,305,372.32	0.00	0.00	0.00	0.00
December 2028	2,331,599.43	1,264,646.77	0.00	0.00	0.00	0.00
January 2029	2,266,316.60	1,224,802.92	0.00	0.00	0.00	0.00
February 2029	2,202,232.88	1,185,823.93	0.00	0.00	0.00	0.00
March 2029	2,139,328.99	1,147,693.29	0.00	0.00	0.00	0.00
April 2029	2,077,585.93	1,110,394.75	0.00	0.00	0.00	0.00
May 2029	2,016,984.99	1,073,912.39	0.00	0.00	0.00	0.00
June 2029	1,957,507.74	1,038,230.55	0.00	0.00	0.00	0.00
July 2029	1,899,136.05	1,003,333.87	0.00	0.00	0.00	0.00
August 2029	1,841,852.04	969,207.26	0.00	0.00	0.00	0.00
September 2029	1,785,638.11	935,835.89	0.00	0.00	0.00	0.00
October 2029	1,730,476.93	903,205.21	0.00	0.00	0.00	0.00
November 2029	1,676,351.43	871,300.93	0.00	0.00	0.00	0.00
December 2029	1,623,244.81	840,109.03	0.00	0.00	0.00	0.00
January 2030	1,571,140.51	809,615.72	0.00	0.00	0.00	0.00
February 2030	1,520,022.23	779,807.47	0.00	0.00	0.00	0.00
March 2030	1,469,873.91	750,671.00	0.00	0.00	0.00	0.00
April 2030	1,420,679.76	722,193.27	0.00	0.00	0.00	0.00
May 2030	1,372,424.19	694,361.47	0.00	0.00	0.00	0.00
June 2030	1,325,091.89	667,163.03	0.00	0.00	0.00	0.00
July 2030	1,278,667.75	640,585.59	0.00	0.00	0.00	0.00
August 2030	1,233,136.92	614,617.04	0.00	0.00	0.00	0.00
September 2030	1,188,484.74	589,245.48	0.00	0.00	0.00	0.00
October 2030	1,144,696.81	564,459.21	0.00	0.00	0.00	0.00
November 2030	1,101,758.93	540,246.77	0.00	0.00	0.00	0.00
December 2030	1,059,657.12	516,596.88	0.00	0.00	0.00	0.00
January 2031	1,018,377.63	493,498.50	0.00	0.00	0.00	0.00
February 2031	977,906.90	470,940.77	0.00	0.00	0.00	0.00
March 2031	938,231.57	448,913.02	0.00	0.00	0.00	0.00
April 2031	899,338.53	427,404.79	0.00	0.00	0.00	0.00
May 2031	861,214.81	406,405.81	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes FP, QA, QB, QC, QD, QJ, QK and QZ (in the aggregate)</u>	<u>Classes FY, PA, PB, PC and PD (in the aggregate)</u>	<u>Classes JE, JG and JH (in the aggregate)</u>	<u>Classes JL, JM and JN (in the aggregate)</u>	<u>Classes LD and LE (in the aggregate)</u>	<u>Class LG</u>
June 2031	\$ 823,847.70	\$ 385,906.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
July 2031	787,224.63	365,895.44	0.00	0.00	0.00	0.00
August 2031	751,333.26	346,364.43	0.00	0.00	0.00	0.00
September 2031	716,161.43	327,303.42	0.00	0.00	0.00	0.00
October 2031	681,697.16	308,703.04	0.00	0.00	0.00	0.00
November 2031	647,928.66	290,554.11	0.00	0.00	0.00	0.00
December 2031	614,844.33	272,847.59	0.00	0.00	0.00	0.00
January 2032	582,432.74	255,574.63	0.00	0.00	0.00	0.00
February 2032	550,682.62	238,726.53	0.00	0.00	0.00	0.00
March 2032	519,582.91	222,294.76	0.00	0.00	0.00	0.00
April 2032	489,122.69	206,270.93	0.00	0.00	0.00	0.00
May 2032	459,291.23	190,646.82	0.00	0.00	0.00	0.00
June 2032	430,077.94	175,414.37	0.00	0.00	0.00	0.00
July 2032	401,472.43	160,565.64	0.00	0.00	0.00	0.00
August 2032	373,464.44	146,092.86	0.00	0.00	0.00	0.00
September 2032	346,043.87	131,988.40	0.00	0.00	0.00	0.00
October 2032	319,200.81	118,244.77	0.00	0.00	0.00	0.00
November 2032	292,925.46	104,854.61	0.00	0.00	0.00	0.00
December 2032	267,208.20	91,810.71	0.00	0.00	0.00	0.00
January 2033	242,039.56	79,105.99	0.00	0.00	0.00	0.00
February 2033	217,410.19	66,733.50	0.00	0.00	0.00	0.00
March 2033	193,310.92	54,686.42	0.00	0.00	0.00	0.00
April 2033	169,732.69	42,958.05	0.00	0.00	0.00	0.00
May 2033	146,666.62	31,541.83	0.00	0.00	0.00	0.00
June 2033	124,103.94	20,431.30	0.00	0.00	0.00	0.00
July 2033	102,036.01	9,620.15	0.00	0.00	0.00	0.00
August 2033	80,454.35	0.00	0.00	0.00	0.00	0.00
September 2033	59,350.60	0.00	0.00	0.00	0.00	0.00
October 2033	38,716.53	0.00	0.00	0.00	0.00	0.00
November 2033	18,544.04	0.00	0.00	0.00	0.00	0.00
December 2033 and thereafter	0.00	0.00	0.00	0.00	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original 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	2003-004	TB	1/30/2003	38373YG57	5.0%	FIX	May 2031	PAC 1	\$270,000,000	0.96245462	\$129,931,373	50%	6.0%	337	18	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of June 2004.

**Cover Page and Terms Sheet
from Underlying Certificate Disclosure Document**

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

\$2,100,000,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-004**



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 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 January 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.

Salomon Smith Barney

The Williams Capital Group, L.P.

The date of this Offering Circular Supplement is January 23, 2003.

Ginnie Mae REMIC Trust 2003-004

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
DI(1)	\$ 95,523,280	5.50000000%	NTL (PAC I)	FIX/IO	January 2033	38373YA95
EL(1)	95,523,280	0.00000000	PAC I	PO	January 2033	38373YB29
LB	60,449,704	5.50000000	PAC I	FIX	January 2029	38373YB37
LC	75,000,000	5.50000000	PAC I	FIX	November 2031	38373YB45
LD	48,300,000	5.50000000	PAC I	FIX	March 2032	38373YB52
LF(1)	64,628,786	(5)	PAC I	FLT	November 2031	38373YB60
LN(1)	308,782,389	5.50000000	PAC I	FIX	February 2028	38373YB78
LS(1)	35,252,065	(5)	PAC I	INV	November 2031	38373YB86
LX(1)	100,000,000	5.50000000	PAC I	FIX	July 2027	38373YB94
MS(1)	64,628,786	(5)	NTL (PAC I)	INV/IO	November 2031	38373YC28
NS(1)	64,628,786	(5)	NTL (PAC I)	INV/IO	November 2031	38373YC36
TA(1)	270,000,000	5.50000000	PAC I	FIX	May 2031	38373YC44
TX	11,391,608	5.50000000	PAC I	FIX	October 2018	38373YC51
YG	4,000,000	4.50000000	PAC II/AD	FIX	December 2032	38373YC69
YN(1)	201,380,000	5.51986295	PAC II/AD	FIX	December 2032	38373YC77
YW	10,000,000	5.50000000	PAC II/AD	FIX	January 2033	38373YC85
ZA	215,292,168	5.50000000	SUP	FIX/Z	January 2033	38373YC93
Security Group 2						
MA(1)	65,000,000	5.50000000	PAC I	FIX	December 2022	38373YD27
MB(1)	105,570,000	5.50000000	PAC I	FIX	August 2028	38373YD35
MC(1)	18,620,000	5.50000000	PAC I	FIX	February 2029	38373YD43
MD(1)	117,560,000	5.50000000	PAC I	FIX	January 2032	38373YD50
MJ(1)	58,000,000	5.50000000	PAC I	FIX	March 2025	38373YD68
MX(1)	15,350,000	5.50000000	PAC I	FIX	December 2019	38373YD76
MY(1)	18,000,000	5.50000000	PAC I/AD	FIX	November 2022	38373YD84
MZ	15,700,000	5.50000000	PAC I	FIX/Z	January 2033	38373YD92
NY(1)	12,800,000	5.50000000	AD/PAC I	FIX	December 2013	38373YE26
YX(1)	80,930,000	5.50000000	PAC II/AD	FIX	December 2032	38373YE34
ZX	92,470,000	5.50000000	CPT/PAC II/SUP	FIX/Z	January 2033	38373YE42
Residual						
RR	0	0.00000000	NPR	NPR	January 2033	38373YE59

- (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: Salomon Smith Barney Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2003

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets			
\$1,500,000,000	358	1	6.0%
Group 2 Trust Assets			
\$ 600,000,000	358	1	6.3%

¹ As of January 1, 2003.

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

³ The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.5% 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 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 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
LF	LIBOR + 0.40%	1.78000000%	0.40%	8.50000000%	0	0.00%
LS	14.6666667% - (LIBOR × 1.8333334)	12.13666667%	0.00%	14.6666667%	0	8.00%
MF	LIBOR + 0.50%	1.88000000%	0.50%	8.50000000%	0	0.00%
MS	8.05% - LIBOR	0.05000000%	0.00%	0.05000000%	0	8.05%
NF	LIBOR + 0.45%	1.83000000%	0.45%	8.50000000%	0	0.00%
NS	8.10% - LIBOR	0.05000000%	0.00%	0.05000000%	0	8.10%
OS	8.10% - LIBOR	0.10000000%	0.00%	0.10000000%	0	8.10%
QS	14.7583333% - (LIBOR × 1.8333334)	12.22833321%	0.00%	14.7583333%	0	8.05%
TS	14.85% - (LIBOR × 1.8333334)	12.31999990%	0.00%	14.85000000%	0	8.10%

(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.

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 ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount as follows:
 1. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to YG and YN, pro rata, until retired
 - b. To YW, until retired
 2. To ZA, until retired

- The Group 1 Adjusted Principal Distribution Amount 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, until LX has been retired:
 - i. 17.8911566667% to LX, until retired
 - ii. 50.6403118648% to LN, until retired
 - iii. 31.4685314685%, sequentially, to TX and TA, in that order, until retired
 - b. Concurrently, until LN has been retired:
 - i. 17.8911566667% to LB, until retired
 - ii. 50.6403118648% to LN, until retired
 - iii. 31.4685314685% to TA, until retired
 - c. Concurrently, until LB has been retired:
 - i. 68.5314685315% to LB, until retired
 - ii. 31.4685314685% to TA, until retired
 - d. Concurrently, until LC, LF and LS have been retired:
 - i. 68.5314685315%, concurrently, to LC, LF and LS, pro rata, until retired
 - ii. 31.4685314685%, sequentially, to TA and LD, in that order, until retired
 - e. Sequentially, to LD and EL, in that order, until retired
 2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to YG and YN, pro rata, until retired
 - b. To YW, until retired
 3. To ZA, until retired
 4. To the PAC II Classes, in the manner and order of priority described in Step 2, but without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To the PAC I Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the MZ, ZX1 and ZX2 Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
 1. Sequentially, to NY and MY, in that order, until retired
 2. To MZ, until retired
- The ZX1 Accrual Amount in the following order of priority:
 1. To YX, until retired

- 2. To ZX1, until retired
- The ZX2 Accrual Amount in the following order of priority:
 1. Sequentially, to YX and ZX1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX2, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MX, MA, MJ, MB, MC, MD, NY, MY and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to YX and ZX1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZX2, until retired
 4. Sequentially, to YX and ZX1, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Sequentially, to MX, MA, MJ, MB, MC, MD, NY, MY and MZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

Scheduled Principal Balances: The 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 or Component</u>	<u>Structuring Ranges</u>
EL, LB, LC, LD, LF, LN, LS, LX, TA and TX (in the aggregate)	100% PSA through 250% PSA
YG, YN and YW (in the aggregate)	160% PSA through 245% PSA
MA, MB, MC, MD, MJ, MX, MY, MZ and NY (in the aggregate)	100% PSA through 250% PSA
YX and ZX1 (in the aggregate)	156% PSA through 245% 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>
DI	\$ 95,523,280	100% of EL (PAC I Class)
IA	17,727,272	27.2727272727% of MA (PAC I Class)
IB	28,791,818	27.2727272727% of MB (PAC I Class)
IC	5,078,181	27.2727272727% of MC (PAC I Class)
IE	99,477,272	27.2727272727% of MA, MB, MC, MD and MJ (in the aggregate) (PAC I Classes)
IJ	21,090,909	36.3636363636% of MJ (PAC I Class)
IL	112,284,505	36.3636363636% of LN (PAC I Class)
IT	29,218,181	36.3636363636% of MA and MX (in the aggregate) (PAC I Classes)
IU	66,523,636	27.2727272727% of MA, MB, MJ and MX (in the aggregate) (PAC I Classes)
IX	4,186,363	27.2727272727% of MX (PAC I Class)
IY	202,107,272	100.3611445455% of YN (PAC II/AD Class)
LI	36,363,636	36.3636363636% of LX (PAC I Class)
MS	64,628,786	100% of LF (PAC I Class)
NI	103,663,636	27.2727272727% of MA, MB, MC, MD, MJ and MX (in the aggregate) (PAC I Classes)
NS	64,628,786	100% of LF (PAC I Class)
OS	64,628,786	100% of LF (PAC I Class)
TI	49,090,909	18.1818181818% of TA (PAC I Class)
YI	80,930,000	100% of YX (PAC II/AD Class)

Component Classes: For purposes of calculating distributions of principal, Class ZX 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>Original Principal Balance</u>
ZX	ZX1	PAC II	\$ 1,000,000
	ZX2	SUP	91,470,000

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 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)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1(8)									
LX	\$100,000,000	LA	\$100,000,000	PAC I	4.000%	FIX	38373YE67	July 2027	N/A
		LG	100,000,000	PAC I	3.500	FIX	38373YE75	July 2027	N/A
		LH	100,000,000	PAC I	3.750	FIX	38373YE83	July 2027	N/A
		LI	36,363,636	NTL(PAC I)	5.500	FIX/IO	38373YE91	July 2027	\$ 573,000
		LJ	100,000,000	PAC I	4.500	FIX	38373YF25	July 2027	N/A
		LK	100,000,000	PAC I	5.000	FIX	38373YF33	July 2027	N/A
Combination 2(8)									
LN	\$308,782,389	IL	\$112,284,505	NTL(PAC I)	5.500%	FIX/IO	38373YF41	February 2028	\$ 537,000
		JN	308,782,389	PAC I	3.700	FIX	38373YF58	February 2028	N/A
		JW	308,782,389	PAC I	3.740	FIX	38373YF66	February 2028	N/A
		LP	308,782,389	PAC I	3.925	FIX	38373YF74	February 2028	N/A
		LT	308,782,389	PAC I	4.000	FIX	38373YF82	February 2028	N/A
		LU	308,782,389	PAC I	4.500	FIX	38373YF90	February 2028	N/A
		LV	308,782,389	PAC I	5.000	FIX	38373YG24	February 2028	N/A
		LW	308,782,389	PAC I	3.750	FIX	38373YG32	February 2028	N/A
		LY	308,782,389	PAC I	3.500	FIX	38373YG40	February 2028	N/A
Combination 3(8)									
TA	\$270,000,000	TB	\$270,000,000	PAC I	5.000%	FIX	38373YG57	May 2031	N/A
		TC	270,000,000	PAC I	4.500	FIX	38373YG65	May 2031	N/A
		TI	49,090,909	NTL(PAC I)	5.500	FIX/IO	38373YG73	May 2031	\$ 381,000
Combination 4(8)									
YN	\$201,380,000	IY	\$202,107,272	NTL(PAC II/AD)	5.500%	FIX/IO	38373YG81	December 2032	\$ 793,000
		YA	201,380,000	PAC II/AD	5.000	FIX	38373YG99	December 2032	N/A
		YB	138,948,750	PAC II/AD	8.000	FIX	38373YH23	December 2032	N/A
		YC	201,380,000	PAC II/AD	4.500	FIX	38373YH31	December 2032	N/A
		YD	201,380,000	PAC II/AD	4.750	FIX	38373YH49	December 2032	N/A
		YE	201,380,000	PAC II/AD	5.250	FIX	38373YH56	December 2032	N/A
		YP	201,380,000	PAC II/AD	0.000	PO	38373YH64	December 2032	\$ 112,000
Combination 5									
LF	\$ 64,628,786	NF	\$ 64,628,786	PAC I	(7)	FLT	38373YH80	November 2031	N/A
NS	64,628,786								

REMIC Securities			MX Securities						
Class	Original Class 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)	Increased Minimum Denomination(5)
Combination 6									
LF	\$ 64,628,786	MF	\$ 64,628,786	PAC I	(7)	FLT	38373YH98	November 2031	N/A
MS	64,628,786								
NS	64,628,786								
Combination 7									
MS	\$ 64,628,786	OS	\$ 64,628,786	NTL(PAC I)	(7)	INV/IO	38373YJ21	November 2031	\$ 20,000,000
NS	64,628,786								
Combination 8									
LS	\$ 35,252,065	QS	\$ 35,252,065	PAC I	(7)	INV	38373YJ39	November 2031	\$ 98,000
MS	64,628,786								
Combination 9									
LS	\$ 35,252,065	TS	\$ 35,252,065	PAC I	(7)	INV	38373YJ47	November 2031	\$ 97,000
MS	64,628,786								
NS	64,628,786								
Combination 10									
DI	\$ 95,523,280	TD	\$ 95,523,280	PAC I	5.500%	FIX	38373YJ54	January 2033	N/A
EL	95,523,280								
Security Group 2									
Combination 11(8)									
MJ	\$ 58,000,000	IJ	\$ 21,090,909	NTL(PAC I)	5.500%	FIX/IO	38373YJ62	March 2025	\$ 628,000
		JA	58,000,000	PAC I	3.500	FIX	38373YJ70	March 2025	N/A
		JB	58,000,000	PAC I	4.000	FIX	38373YJ88	March 2025	N/A
		JC	58,000,000	PAC I	4.500	FIX	38373YJ96	March 2025	N/A
		JD	58,000,000	PAC I	5.000	FIX	38373YK29	March 2025	N/A
Combination 12									
MX	\$ 15,350,000	DA	\$ 15,350,000	PAC I	4.000%	FIX	38373YK37	December 2019	N/A
		IX	4,186,363	NTL(PAC I)	5.500	FIX/IO	38373YK60	December 2019	\$ 3,951,000
Combination 13(8)									
MA	\$ 65,000,000	DE	\$ 65,000,000	PAC I	4.000%	FIX	38373YK78	December 2022	N/A
		DG	65,000,000	PAC I	4.500	FIX	38373YK86	December 2022	N/A
		DH	65,000,000	PAC I	5.000	FIX	38373YK94	December 2022	N/A
		IA	17,727,272	NTL(PAC I)	5.500	FIX/IO	38373YL28	December 2022	\$ 1,082,000

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)	Increased Minimum Denomination (5)
Combination 14(8)									
MB	\$105,570,000	DJ	\$105,570,000	PAC I	4.000%	FIX	38373YL36	August 2028	N/A
		DK	105,570,000	PAC I	4.500	FIX	38373YL44	August 2028	N/A
		DL	105,570,000	PAC I	5.000	FIX	38373YL51	August 2028	N/A
		IB	28,791,818	NTL(PAC I)	5.500	FIX/IO	38373YL69	August 2028	\$ 415,000
Combination 15(8)									
MC	\$ 18,620,000	DM	\$ 18,620,000	PAC I	4.000%	FIX	38373YL77	February 2029	N/A
		DN	18,620,000	PAC I	4.500	FIX	38373YL85	February 2029	N/A
		DT	18,620,000	PAC I	5.000	FIX	38373YL93	February 2029	N/A
		IC	5,078,181	NTL(PAC I)	5.500	FIX/IO	38373YM27	February 2029	\$ 324,000
Combination 16(8)									
YX	\$ 80,930,000	PO	\$ 80,930,000	PAC II/AD	0.000%	PO	38373YM35	December 2032	\$ 110,000
		YH	80,930,000	PAC II/AD	4.500	FIX	38373YM43	December 2032	N/A
		YI	80,930,000	NTL(PAC II/AD)	5.500	FIX/IO	38373YM50	December 2032	910,000
		YJ	80,930,000	PAC II/AD	4.750	FIX	38373YM68	December 2032	N/A
		YK	80,930,000	PAC II/AD	5.000	FIX	38373YM76	December 2032	N/A
		YL	80,930,000	PAC II/AD	5.250	FIX	38373YM84	December 2032	N/A
		YM	55,639,375	PAC II/AD	8.000	FIX	38373YM92	December 2032	N/A
Combination 17									
MA	\$ 65,000,000	MIN	\$380,100,000	PAC I	5.500%	FIX	38373YN26	January 2032	N/A
MB	105,570,000								
MC	18,620,000								
MD	117,560,000								
MJ	58,000,000								
MX	15,350,000								
Combination 18(8)									
MN(6)	\$380,100,000	MT	\$380,100,000	PAC I	4.000%	FIX	38373YN34	January 2032	N/A
		MU	380,100,000	PAC I	4.500	FIX	38373YN42	January 2032	N/A
		MV	380,100,000	PAC I	5.000	FIX	38373YN59	January 2032	N/A
		NI	103,663,636	NTL(PAC I)	5.500	FIX/IO	38373YN67	January 2032	\$ 403,000

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)	Increased Minimum Denomination(5)
Combination 19									
MA	\$ 65,000,000	JE	\$364,750,000	PAC I	5.500%	FIX	38373YN75	January 2032	N/A
MB	105,570,000								
MC	18,620,000								
MD	117,560,000								
MJ	58,000,000								
Combination 20(8)									
JE(6)	\$364,750,000	IE	\$ 99,477,272	NTL(PAC I)	5.500%	FIX/IO	38373YN83	January 2032	417,000
		JG	364,750,000	PAC I	4.000	FIX	38373YN91	January 2032	N/A
		JH	364,750,000	PAC I	4.500	FIX	38373YP24	January 2032	N/A
		JK	364,750,000	PAC I	5.000	FIX	38373YP32	January 2032	N/A
Combination 21									
MA	\$ 65,000,000	JL	\$ 80,350,000	PAC I	5.500%	FIX	38373YP40	December 2022	N/A
MX	15,350,000								
Combination 22(8)									
JL(6)	\$ 80,350,000	IT	\$ 29,218,181	NTL(PAC I)	5.500%	FIX/IO	38373YP57	December 2022	\$ 1,260,000
		JM	80,350,000	PAC I	3.500	FIX	38373YP65	December 2022	N/A
		JP	80,350,000	PAC I	4.000	FIX	38373YP73	December 2022	N/A
		JT	80,350,000	PAC I	4.500	FIX	38373YP81	December 2022	N/A
		JU	80,350,000	PAC I	5.000	FIX	38373YP99	December 2022	N/A
Combination 23									
MA	\$ 65,000,000	DU	\$243,920,000	PAC I	5.500%	FIX	38373YQ23	August 2028	N/A
MB	105,570,000								
MJ	58,000,000								
MX	15,350,000								
Combination 24(8)									
DU(6)	\$243,920,000	DV	\$243,920,000	PAC I	4.000%	FIX	38373YQ31	August 2028	N/A
		DW	243,920,000	PAC I	4.500	FIX	38373YQ49	August 2028	N/A
		DX	243,920,000	PAC I	5.000	FIX	38373YQ56	August 2028	N/A
		IU	66,523,636	NTL(PAC I)	5.500	FIX/IO	38373YQ64	August 2028	\$ 593,000

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination (5)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Principal Balance						

Combination 25

MY	\$ 18,000,000		MW	\$ 30,800,000	AD/PAC I	5.500%	FIX	38373YQ72	November 2022	N/A
NY	12,800,000									

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.
- (6) MX Class.
- (7) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (8) In the case of Combinations 1, 2, 3, 4, 11, 13, 14, 15, 16, 18, 20, 22 and 24 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$1,006,334,373

**Government National
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**OFFERING CIRCULAR SUPPLEMENT
June 23, 2004**

JPMorgan

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