

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



\$676,809,484

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-072

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates and (3) certain stripped mortgage-backed securities.

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

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

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

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-072

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						
AO(1)	\$ 34,031,000	0.0%	SEQ	PO	May 2032	38374HF39
AS(1)	156,543,933	(5)	NTL(SEQ)	INV/IO	July 2030	38374HF47
AT(1)	156,543,933	(5)	NTL(SEQ)	INV/IO	July 2030	38374HF54
BA	5,455,000	5.5	SEQ	FIX	February 2033	38374HF62
BC	8,756,000	5.5	SEQ	FIX	March 2034	38374HF70
BD	4,789,000	5.5	SEQ	FIX	September 2034	38374HF88
BS(1)	24,956,066	(5)	NTL(SEQ)	INV/IO	May 2032	38374HF96
BT(1)	24,956,066	(5)	NTL(SEQ)	INV/IO	May 2032	38374HG20
CD	8,205,000	5.5	SEQ/AD	FIX	August 2015	38374HG38
CE	15,245,000	5.5	SEQ/AD	FIX	September 2026	38374HG46
CZ	10,050,000	5.5	SEQ	FIX/Z	September 2034	38374HG53
FI(1)	156,543,933	(5)	NTL(SEQ)	FLT/IO	July 2030	38374HG61
IF(1)	24,956,066	(5)	NTL(SEQ)	FLT/IO	May 2032	38374HG79
PO(1)	213,469,000	0.0	SEQ	PO	July 2030	38374HG87
Security Group 2						
CO	28,128,000	4.0	PAC	FIX	March 2030	38374HG95
FL	30,107,000	(5)	PAC	FLT	March 2030	38374HH29
LA	24,002,500	5.5	SUP	FIX	October 2033	38374HH37
LB	647,500	5.5	SUP	FIX	November 2033	38374HH45
LC	3,445,500	5.5	SUP	FIX	March 2034	38374HH52
LD	1,342,500	5.5	SUP	FIX	April 2034	38374HH60
LE	5,287,000	5.5	SUP	FIX	September 2034	38374HH78
LG	2,904,500	5.5	SCH	FIX	August 2034	38374HH86
LH	1,843,500	5.5	SCH	FIX	September 2034	38374HH94
LJ	2,590,000	5.5	SUP	FIX	November 2033	38374HJ27
LK	500,000	5.0	SCH	FIX	August 2034	38374HJ35
LM	500,000	6.0	SCH	FIX	August 2034	38374HJ43
PB	1,979,000	4.0	PAC	FIX	July 2021	38374HJ50
PL(1)	10,366,000	5.5	PAC	FIX	April 2031	38374HJ68
PM	23,539,000	5.5	PAC	FIX	August 2033	38374HJ76
PN	12,818,000	5.5	PAC	FIX	September 2034	38374HJ84
SL	30,107,000	(5)	NTL(PAC)	INV/IO	March 2030	38374HJ92
Security Group 3						
CG	9,700,000	5.0	SC/SUP	FIX	July 2032	38374HK25
CH	6,357,000	5.0	SC/SUP	FIX	July 2032	38374HK33
DA(1)	81,623,000	5.0	SC/PAC	FIX	July 2032	38374HK41
DB(1)	14,128,000	5.0	SC/PAC	FIX	July 2032	38374HK58
DC(1)	26,163,000	5.0	SC/PAC	FIX	July 2032	38374HK66
DE	27,579,000	5.0	SC/PAC	FIX	July 2032	38374HK74
Security Group 4						
FK	20,000,000	(5)	SC/TAC/AD	FLT	July 2034	38374HK82
FM	20,000,000	(5)	SC/TAC/AD	FLT	July 2034	38374HK90
FN	20,000,000	(5)	SC/TAC/AD	FLT	July 2034	38374HL24
KZ	149,515	7.0	SC/SUP	FIX/Z	July 2034	38374HL32
SK(1)	20,000,000	(5)	NTL(SC/TAC/AD)	INV/IO	July 2034	38374HL40
SY(1)	40,000,000	(5)	NTL(SC/TAC/AD)	INV/IO	July 2034	38374HL57
TS(1)	400,000	(5)	NTL(SC/TAC/AD)	INV/IO	July 2034	38374HL65
ZM	1,109,969	7.0	SC/SUP	FIX/Z	July 2034	38374HL73
Residual						
RR	0	0.0	NPR	NPR	September 2034	38374HL81

- (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,
- in the case of the Group 3 Securities, the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Document”) and
- in the case of Group 4 Securities, the disclosure document relating to the Underlying SMBS Securities (the “Underlying SMBS Disclosure Document”).

The Base Offering Circular, the Underlying Certificate Disclosure Document and the SMBS 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-4	Legal Matters	S-39
Risk Factors	S-10	Schedule I: Available Combinations	S-I-1
The Trust Assets	S-12	Schedule II: Scheduled Principal	
Ginnie Mae Guaranty	S-14	Balances	S-II-1
Description of the Securities	S-14	Exhibit A: Underlying Certificate ..	A-1
Yield, Maturity and Prepayment		Exhibit B: Cover Page and Terms	
Considerations	S-19	Sheet from Underlying Certificate	
Certain Federal Income Tax		Disclosure Document	B-1
Consequences	S-36	Exhibit C: Underlying SMBS	
ERISA Matters	S-38	Securities	C-1
Legal Investment Considerations ..	S-39	Exhibit D: Cover Page and Terms	
Plan of Distribution	S-39	Sheet from Underlying SMBS	
Increase in Size	S-39	Disclosure Document	D-1

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2004

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

Trust Assets:

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

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

⁽²⁾ Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D.

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 Group 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>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,000,000	355	4	5.92%
Group 2 Trust Assets			
\$150,000,000	355	4	5.90%

¹ As of September 1, 2004.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF.....	LIBOR + 0.40%	2.00%	0.40%	7.50%	0	0.00%
AS.....	7.10% - LIBOR	5.50	0.00	7.10	0	7.10
AT.....	7.15% - LIBOR	0.05	0.00	0.05	0	7.15
BF.....	LIBOR + 0.40%	2.00	0.40	7.50	0	0.00
BS.....	7.10% - LIBOR	5.50	0.00	7.10	0	7.10
BT.....	7.15% - LIBOR	0.05	0.00	0.05	0	7.15
FA.....	LIBOR + 0.35%	1.95	0.35	7.50	0	0.00

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB	LIBOR + 0.35%	1.95%	0.35%	7.50%	0	0.00%
FG	LIBOR + 0.35%	1.95	0.35	7.50	0	0.00
FH	LIBOR + 0.40%	2.00	0.40	7.50	0	0.00
FI	LIBOR + 0.35%	1.95	0.35	7.50	0	0.00
FK	LIBOR + 0.43%	2.03	0.43	7.00	0	0.00
FL.....	LIBOR + 0.30%	1.90	0.30	7.00	0	0.00
FM	LIBOR + 0.40%	2.00	0.40	7.00	0	0.00
FN	LIBOR + 0.40%	2.00	0.40	7.00	0	0.00
IF	LIBOR + 0.35%	1.95	0.35	7.50	0	0.00
SA.....	7.15% - LIBOR	5.55	0.00	7.15	0	7.15
SB.....	7.15% - LIBOR	5.55	0.00	7.15	0	7.15
SC.....	6.57% - LIBOR	4.97	0.00	6.57	0	6.57
SG	7.15% - LIBOR	5.55	0.00	7.15	0	7.15
SH	7.10% - LIBOR	5.50	0.00	7.10	0	7.10
SK.....	6.57% - LIBOR	4.97	0.00	6.57	0	6.57
SL	6.70% - LIBOR	5.10	0.00	6.70	0	6.70
SM	6.60% - LIBOR	5.00	0.00	6.60	0	6.60
SY.....	6.57% - LIBOR	4.97	0.00	6.57	0	6.57
T.....	7.15% - LIBOR	0.05	0.00	0.05	0	7.15
TS.....	660.00% - (LIBOR × 100.00)	3.00	0.00	3.00	0	6.60

- (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 CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount as follows:
 1. Sequentially, to CD and CE, in that order, until retired
 2. To CZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PO and AO, in that order, until retired
 2. Concurrently:
 - a. 63.8095238095% sequentially, to CD, CE and CZ, in that order, until retired
 - b. 36.1904761905% sequentially, to BA, BC and BD, in that order, until retired

SECURITY GROUP 2

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
 - a. Concurrently:
 - i. 50% sequentially, to PB and CO, in that order, until retired
 - ii. 50% to FL, until retired
 - b. Sequentially, to PL, PM and PN, in that order, until retired
2. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
 - a. Concurrently, to LG, LK and LM, pro rata, until retired
 - b. To LH, until retired
3. Concurrently:
 - a. 90.4919236417% sequentially, to LA and LB, in that order, until retired
 - b. 9.5080763583% to LJ, until retired
4. Sequentially, to LC, LD and LE, in that order, until retired
5. To the Scheduled Classes, in the same manner and order of priority described in Step 2. above without regard to their Aggregate Scheduled Principal Balances, until retired
6. To the PAC Classes, in the same manner and order of priority described in Step 1. above without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to DA, DB, DC and DE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to CG and CH, in that order, until retired
 3. Sequentially, to DA, DB, DC and DE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount and the KZ and ZM Accrual Amounts in the following order of priority:
 - The KZ Accrual Amount as follows:
 1. To FK, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired

- The ZM Accrual Amount as follows:
 1. Concurrently, to FM and FN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZM, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 67.1079256887% as follows:
 - i. Concurrently, to FM and FN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To ZM, until retired
 - iii. Concurrently, to FM and FN, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - b. 32.8920743113% as follows:
 - i. To FK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To KZ, until retired
 - iii. To FK, without regard to its Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
CO, FL, PB, PL, PM and PN (in the aggregate)	100% PSA through 250% PSA
LG, LH, LK and LM (in the aggregate)	113% PSA through 200% PSA
DA, DB, DC and DE (in the aggregate)	100% PSA through 250% PSA*
FK	110% PSA**
FM and FN (in the aggregate)	138% PSA**

* The Initial Effective Range of Classes DA, DB, DC and DE (in the aggregate) is 106% PSA through 239% PSA.
 ** The TAC classes do not hold at any constant prepayment rate.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS.....	\$156,543,933	73.3333331772% of PO (SEQ Class)
AT	156,543,933	73.3333331772% of PO (SEQ Class)
BS.....	24,956,066	73.33333313743% of AO (SEQ Class)
BT	24,956,066	73.33333313743% of AO (SEQ Class)
FI	156,543,933	73.3333331772% of PO (SEQ Class)
IA	29,681,090	36.3636363636% of DA (SC/PAC Class)
IB.....	3,853,090	27.2727272727% of DB (SC/PAC Class)
IC.....	4,756,909	18.1818181818% of DC (SC/PAC Class)
IF	24,956,066	73.33333313743% of AO (SEQ Class)
SA.....	156,543,933	73.3333331772% of PO (SEQ Class)
SB.....	24,956,066	73.33333313743% of AO (SEQ Class)
SC.....	60,000,000	100% of FK, FM and FN (in the aggregate) (SC/TAC/AD Classes)
SG	156,543,933	73.3333331772% of PO (SEQ Class)
	<u>24,956,066</u>	73.33333313743% of AO (SEQ Class)
	<u>\$181,499,999</u>	
SH	156,543,933	73.3333331772% of PO (SEQ Class)
	<u>24,956,066</u>	73.33333313743% of AO (SEQ Class)
	<u>\$181,499,999</u>	
SK.....	20,000,000	100% of FK (SC/TAC/AD Class)
SL.....	30,107,000	100% of FL (PAC Class)
SM	40,000,000	100% of FM and FN (in the aggregate) (SC/TAC/AD Classes)
SY.....	40,000,000	100% of FM and FN (in the aggregate) (SC/TAC/AD Classes)
T.....	156,543,933	73.3333331772% of PO (SEQ Class)
	<u>24,956,066</u>	73.33333313743% of AO (SEQ Class)
	<u>\$181,499,999</u>	
TS.....	400,000	1% of FM and FN (in the aggregate) (SC/TAC/AD Classes)
WI	2,827,090	27.2727272727% of PL (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 (principal only securities, for example) and principal payments are slower than you expected.

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

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

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

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

- the rate of payments of principal (including prepayments) of the related mortgage loans, and

- the priorities for the distribution of principal among the classes of the underlying series.

In addition, the principal entitlement of the underlying certificate included in trust asset group 3 on any payment date is calculated on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. 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 schedule, 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 factor of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

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

This supplement contains no information as to whether the underlying SMBS securities have performed as originally anticipated. Additional information as to the underlying SMBS securities may be obtained by perform-

ing an analysis of current factors of the underlying SMBS securities in light of applicable information contained in the underlying SMBS disclosure document.

The securities may not be a suitable investment for you. The securities, especially the group 3 and group 4 securities and, in particular, the support, interest only, principal only, interest only inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of 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, the Underlying Certificates or the Underlying SMBS Securities, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 2)

The Group 1 and Group 2 Trust Assets are either:

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

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

The Underlying Certificate (Group 3)

The Group 3 Trust Assets consist of an Underlying Certificate that represents beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of,

and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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 Ginnie Mae Certificate.

The Underlying SMBS Securities (Group 4)

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

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 2 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a

significant effect on the weighted average lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the

close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Class CZ, KZ and ZM is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the 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 related Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual

Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in an Accrual Class can calculate the total amount of principal and interest to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Trading

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at

the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 17, 18, 20, 22, 23, 24, 25, 26, 27, 28, 29 and 30, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 27, 28, 29 and 30, the Class PL, DA, DB and DC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on the group 3 securities” in this Supplement. Investors in the Group 4 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying SMBS Securities will directly affect the rate of principal payments on the group 4 securities” in this Supplement.

Accretion Directed Classes

Classes CD, CE, FK, FM and FN are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes SK, SY and TS are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balances of Class FK (with respect to SK) and FM and FN (in the aggregate, with respect to each of SY and TS).

Each of Class CD, CE, FK, FM and FN has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes CD and CE will have principal payment stability only through the prepayment rates shown in the table below.

Classes FK, FM and FN are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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

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

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
CD	6.0	August 2015	239% PSA
CE	17.0	September 2026	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 (or Class Notional Balance, in the case of Classes SK, SY and TS) 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>
CO, FL, PB, PL, PM and PN (in the aggregate)	100% PSA through 250% PSA
DA, DB, DC and DE (in the aggregate)	106% PSA through 239% PSA
Scheduled Classes	<u>Initial Effective Range</u>
LG, LH, LK and LM (in the aggregate)	113% PSA through 200% PSA
TAC Classes	<u>Initial Effective Rates</u>
FK	*
FM and FN (in the aggregate)	*

* The TAC Classes do not hold at any constant prepayment rate.

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

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

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

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificate, the characteristics of the Underlying SMBS Securities 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 Group 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 Group 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in October 2004.

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month, and the

Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes AF, AS, AT, FA, FI, HD, KA, KB, KC, KD, PO and SA					Classes AO, BF, BS, BT, FB, HE, IF, SB, UA, UB, UC and UD					Class BA				
	0%	100%	256%	400%	550%	0%	100%	256%	400%	550%	0%	100%	256%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	99	95	91	86	82	100	100	100	100	100	100	100	100	100	100
September 2006	97	87	74	62	50	100	100	100	100	100	100	100	100	100	100
September 2007	95	78	55	36	20	100	100	100	100	100	100	100	100	100	100
September 2008	94	69	39	17	0	100	100	100	100	94	100	100	100	100	100
September 2009	92	61	26	2	0	100	100	100	100	9	100	100	100	100	100
September 2010	90	53	14	0	0	100	100	100	47	0	100	100	100	100	0
September 2011	88	45	5	0	0	100	100	100	0	0	100	100	100	90	0
September 2012	85	39	0	0	0	100	100	83	0	0	100	100	100	3	0
September 2013	83	32	0	0	0	100	100	41	0	0	100	100	100	0	0
September 2014	80	26	0	0	0	100	100	7	0	0	100	100	100	0	0
September 2015	77	20	0	0	0	100	100	0	0	0	100	100	51	0	0
September 2016	74	15	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2017	71	10	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2018	67	5	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2019	63	1	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2020	59	0	0	0	0	100	77	0	0	0	100	100	0	0	0
September 2021	55	0	0	0	0	100	53	0	0	0	100	100	0	0	0
September 2022	50	0	0	0	0	100	30	0	0	0	100	100	0	0	0
September 2023	45	0	0	0	0	100	8	0	0	0	100	100	0	0	0
September 2024	40	0	0	0	0	100	0	0	0	0	100	72	0	0	0
September 2025	34	0	0	0	0	100	0	0	0	0	100	28	0	0	0
September 2026	28	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2027	21	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2028	14	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2029	7	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2030	0	0	0	0	0	91	0	0	0	0	100	0	0	0	0
September 2031	0	0	0	0	0	36	0	0	0	0	100	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	47	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.6	6.9	3.5	2.6	2.0	26.8	17.2	8.8	6.0	4.5	28.0	20.5	11.1	7.5	5.5

Distribution Date	PSA Prepayment Assumption Rates														
	Class BC					Class BD					Class CD				
	0%	100%	256%	400%	550%	0%	100%	256%	400%	550%	0%	100%	256%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	100	100	100	100	100	93	93	93	93
September 2006	100	100	100	100	100	100	100	100	100	100	86	86	86	86	86
September 2007	100	100	100	100	100	100	100	100	100	100	78	78	78	78	78
September 2008	100	100	100	100	100	100	100	100	100	100	70	70	70	70	70
September 2009	100	100	100	100	100	100	100	100	100	100	61	61	61	61	61
September 2010	100	100	100	100	97	100	100	100	100	100	52	52	52	52	0
September 2011	100	100	100	100	45	100	100	100	100	100	43	43	43	31	0
September 2012	100	100	100	100	10	100	100	100	100	100	32	32	32	0	0
September 2013	100	100	100	61	0	100	100	100	100	78	22	22	22	0	0
September 2014	100	100	100	31	0	100	100	100	100	51	10	10	10	0	0
September 2015	100	100	100	9	0	100	100	100	100	33	0	0	0	0	0
September 2016	100	100	99	0	0	100	100	100	86	22	0	0	0	0	0
September 2017	100	100	71	0	0	100	100	100	63	14	0	0	0	0	0
September 2018	100	100	48	0	0	100	100	100	46	9	0	0	0	0	0
September 2019	100	100	28	0	0	100	100	100	34	6	0	0	0	0	0
September 2020	100	100	12	0	0	100	100	100	24	4	0	0	0	0	0
September 2021	100	100	0	0	0	100	100	99	18	2	0	0	0	0	0
September 2022	100	100	0	0	0	100	100	79	13	1	0	0	0	0	0
September 2023	100	100	0	0	0	100	100	63	9	1	0	0	0	0	0
September 2024	100	100	0	0	0	100	100	49	6	1	0	0	0	0	0
September 2025	100	100	0	0	0	100	100	38	4	0	0	0	0	0	0
September 2026	100	92	0	0	0	100	100	30	3	0	0	0	0	0	0
September 2027	100	69	0	0	0	100	100	22	2	0	0	0	0	0	0
September 2028	100	46	0	0	0	100	100	16	1	0	0	0	0	0	0
September 2029	100	26	0	0	0	100	100	12	1	0	0	0	0	0	0
September 2030	100	6	0	0	0	100	100	8	1	0	0	0	0	0	0
September 2031	100	0	0	0	0	100	77	5	0	0	0	0	0	0	0
September 2032	100	0	0	0	0	100	46	3	0	0	0	0	0	0	0
September 2033	41	0	0	0	0	100	16	1	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.9	23.9	14.1	9.5	7.0	29.7	27.9	20.8	14.6	10.7	6.0	6.0	6.0	5.2	4.3

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class CE					Class CZ					Classes FG, FH, SG, SH, T, XC, XD, XE, XG and XH				
	0%	100%	256%	400%	550%	0%	100%	256%	400%	550%	0%	100%	256%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	106	106	106	106	106	99	96	92	88	85
September 2006	100	100	100	100	100	112	112	112	112	112	97	89	78	67	57
September 2007	100	100	100	100	100	118	118	118	118	118	96	81	61	45	31
September 2008	100	100	100	100	100	125	125	125	125	125	95	73	47	28	13
September 2009	100	100	100	100	100	132	132	132	132	132	93	66	36	16	1
September 2010	100	100	100	100	62	139	139	139	139	139	91	59	26	6	0
September 2011	100	100	100	100	4	147	147	147	147	147	89	53	18	0	0
September 2012	100	100	100	56	0	155	155	155	155	100	87	47	11	0	0
September 2013	100	100	100	10	0	164	164	164	164	65	85	41	6	0	0
September 2014	100	100	100	0	0	173	173	173	132	43	83	36	1	0	0
September 2015	99	99	69	0	0	183	183	183	98	28	80	31	0	0	0
September 2016	92	92	28	0	0	193	193	193	72	18	78	27	0	0	0
September 2017	85	85	0	0	0	204	204	193	53	12	75	22	0	0	0
September 2018	78	78	0	0	0	216	216	157	39	8	72	18	0	0	0
September 2019	70	70	0	0	0	228	228	128	28	5	69	14	0	0	0
September 2020	61	61	0	0	0	241	241	103	20	3	65	11	0	0	0
September 2021	52	52	0	0	0	254	254	83	15	2	61	7	0	0	0
September 2022	43	43	0	0	0	269	269	66	11	1	57	4	0	0	0
September 2023	33	33	0	0	0	284	284	53	8	1	53	1	0	0	0
September 2024	22	4	0	0	0	300	300	41	5	0	48	0	0	0	0
September 2025	11	0	0	0	0	317	265	32	4	0	43	0	0	0	0
September 2026	0	0	0	0	0	333	226	25	3	0	38	0	0	0	0
September 2027	0	0	0	0	0	333	189	19	2	0	32	0	0	0	0
September 2028	0	0	0	0	0	333	155	14	1	0	26	0	0	0	0
September 2029	0	0	0	0	0	333	123	10	1	0	20	0	0	0	0
September 2030	0	0	0	0	0	333	93	7	0	0	12	0	0	0	0
September 2031	0	0	0	0	0	333	65	4	0	0	5	0	0	0	0
September 2032	0	0	0	0	0	283	39	2	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	146	14	1	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.0	16.7	11.5	8.2	6.2	28.9	24.4	17.2	12.5	9.4	18.0	8.3	4.3	3.0	2.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class CO					Classes FL and SL					Class LA				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	98	98	98	98	97	92	92	92	92	100	100	87	84	60
September 2006	100	83	83	83	83	95	78	78	78	78	100	100	63	53	0
September 2007	98	65	65	65	52	92	61	61	61	48	100	100	36	19	0
September 2008	95	48	48	48	14	89	45	45	45	13	100	100	16	0	0
September 2009	91	32	32	32	0	85	30	30	30	0	100	100	1	0	0
September 2010	88	18	18	18	0	82	16	16	16	0	100	100	0	0	0
September 2011	83	4	4	4	0	78	3	3	3	0	100	100	0	0	0
September 2012	79	0	0	0	0	74	0	0	0	0	100	100	0	0	0
September 2013	74	0	0	0	0	69	0	0	0	0	100	100	0	0	0
September 2014	69	0	0	0	0	65	0	0	0	0	100	100	0	0	0
September 2015	64	0	0	0	0	60	0	0	0	0	100	100	0	0	0
September 2016	58	0	0	0	0	54	0	0	0	0	100	100	0	0	0
September 2017	52	0	0	0	0	48	0	0	0	0	100	100	0	0	0
September 2018	45	0	0	0	0	42	0	0	0	0	100	93	0	0	0
September 2019	38	0	0	0	0	35	0	0	0	0	100	84	0	0	0
September 2020	30	0	0	0	0	28	0	0	0	0	100	75	0	0	0
September 2021	22	0	0	0	0	20	0	0	0	0	100	66	0	0	0
September 2022	13	0	0	0	0	12	0	0	0	0	100	56	0	0	0
September 2023	3	0	0	0	0	3	0	0	0	0	100	46	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	100	37	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	100	27	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	100	18	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	100	9	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	100	1	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	80	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	43	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.5	4.0	4.0	4.0	3.0	11.8	3.8	3.8	3.8	2.8	27.8	18.6	2.5	2.1	1.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class LB					Class LC					Class LD					Class LE					
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	100	100	100	100	0	100	100	100	100	20	100	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	0
September 2008	100	100	100	0	0	100	100	100	78	0	100	100	100	100	0	100	100	100	100	100	0
September 2009	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	90	0
September 2010	100	100	0	0	0	100	100	51	0	0	100	100	100	0	0	100	100	100	100	32	0
September 2011	100	100	0	0	0	100	100	2	0	0	100	100	100	0	0	100	100	100	100	0	0
September 2012	100	100	0	0	0	100	100	0	0	0	100	100	41	0	0	100	100	100	100	0	0
September 2013	100	100	0	0	0	100	100	0	0	0	100	100	27	0	0	100	100	100	100	0	0
September 2014	100	100	0	0	0	100	100	0	0	0	100	100	27	0	0	100	100	100	100	0	0
September 2015	100	100	0	0	0	100	100	0	0	0	100	100	17	0	0	100	100	100	100	0	0
September 2016	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	96	0	0	0
September 2017	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	87	0	0	0
September 2018	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	78	0	0	0
September 2019	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	69	0	0	0
September 2020	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	61	0	0	0
September 2021	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	53	0	0	0
September 2022	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	46	0	0	0
September 2023	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	39	0	0	0
September 2024	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	33	0	0	0
September 2025	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	27	0	0	0
September 2026	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	22	0	0	0
September 2027	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	18	0	0	0
September 2028	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	14	0	0	0
September 2029	100	0	0	0	0	100	64	0	0	0	100	100	0	0	0	100	100	11	0	0	0
September 2030	100	0	0	0	0	100	3	0	0	0	100	100	0	0	0	100	100	8	0	0	0
September 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	90	5	0	0	0
September 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	54	3	0	0	0
September 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	19	1	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.1	24.3	5.2	3.8	1.9	29.3	25.2	6.1	4.2	2.0	29.5	26.4	8.6	4.7	2.1	29.8	28.1	18.2	5.7	2.2	

PSA Prepayment Assumption Rates

Distribution Date	Classes LG, LK and LM					Class LH					Class LJ					Class PB					
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	90	90	90	100	100	100	100	100	100	100	88	84	61	62	0	0	0	0	0
September 2006	100	100	69	69	69	100	100	100	100	100	100	100	64	54	0	20	0	0	0	0	0
September 2007	100	100	45	45	0	100	100	100	100	0	100	100	38	21	0	0	0	0	0	0	0
September 2008	100	100	24	24	0	100	100	100	100	0	100	100	18	0	0	0	0	0	0	0	0
September 2009	100	100	8	8	0	100	100	100	100	0	100	100	4	0	0	0	0	0	0	0	0
September 2010	100	100	0	0	0	100	100	88	88	0	100	100	0	0	0	0	0	0	0	0	0
September 2011	100	100	0	0	0	100	100	66	65	0	100	100	0	0	0	0	0	0	0	0	0
September 2012	100	100	0	0	0	100	100	50	9	0	100	100	0	0	0	0	0	0	0	0	0
September 2013	100	99	0	0	0	100	100	36	0	0	100	100	0	0	0	0	0	0	0	0	0
September 2014	100	83	0	0	0	100	100	16	0	0	100	100	0	0	0	0	0	0	0	0	0
September 2015	100	54	0	0	0	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0	0
September 2016	100	12	0	0	0	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0	0
September 2017	100	0	0	0	0	100	21	0	0	0	100	100	0	0	0	0	0	0	0	0	0
September 2018	100	0	0	0	0	100	0	0	0	0	100	93	0	0	0	0	0	0	0	0	0
September 2019	100	0	0	0	0	100	0	0	0	0	100	85	0	0	0	0	0	0	0	0	0
September 2020	100	0	0	0	0	100	0	0	0	0	100	76	0	0	0	0	0	0	0	0	0
September 2021	100	0	0	0	0	100	0	0	0	0	100	66	0	0	0	0	0	0	0	0	0
September 2022	100	0	0	0	0	100	0	0	0	0	100	57	0	0	0	0	0	0	0	0	0
September 2023	100	0	0	0	0	100	0	0	0	0	100	48	0	0	0	0	0	0	0	0	0
September 2024	100	0	0	0	0	100	0	0	0	0	100	38	0	0	0	0	0	0	0	0	0
September 2025	100	0	0	0	0	100	0	0	0	0	100	29	0	0	0	0	0	0	0	0	0
September 2026	100	0	0	0	0	100	0	0	0	0	100	20	0	0	0	0	0	0	0	0	0
September 2027	100	0	0	0	0	100	0	0	0	0	100	12	0	0	0	0	0	0	0	0	0
September 2028	100	0	0	0	0	100	0	0	0	0	100	3	0	0	0	0	0	0	0	0	0
September 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
September 2030	49	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	80	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.0	11.0	2.9	2.9	2.0	26.3	12.8	8.1	7.1	2.5	27.8	18.8	2.6	2.1	1.1	1.3	0.5	0.5	0.5	0.5	

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes PL, WA, WB, WC, WD, WE, WG and WI					Class PM					Class PN				
	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%	0%	100%	220%	250%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	100	100	100	100	26	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	100	100	0	100	100	100	100	64	100	100	100	100	100
September 2011	100	100	100	100	0	100	100	100	100	31	100	100	100	100	100
September 2012	100	48	48	48	0	100	100	100	100	6	100	100	100	100	100
September 2013	100	0	0	0	0	100	92	92	92	0	100	100	100	100	79
September 2014	100	0	0	0	0	100	67	67	67	0	100	100	100	100	57
September 2015	100	0	0	0	0	100	46	46	46	0	100	100	100	100	40
September 2016	100	0	0	0	0	100	28	28	28	0	100	100	100	100	28
September 2017	100	0	0	0	0	100	13	13	13	0	100	100	100	100	20
September 2018	100	0	0	0	0	100	1	1	1	0	100	100	100	100	14
September 2019	100	0	0	0	0	100	0	0	0	0	100	83	83	83	10
September 2020	100	0	0	0	0	100	0	0	0	0	100	68	68	68	7
September 2021	100	0	0	0	0	100	0	0	0	0	100	55	55	55	5
September 2022	100	0	0	0	0	100	0	0	0	0	100	44	44	44	3
September 2023	100	0	0	0	0	100	0	0	0	0	100	35	35	35	2
September 2024	63	0	0	0	0	100	0	0	0	0	100	28	28	28	2
September 2025	4	0	0	0	0	100	0	0	0	0	100	22	22	22	1
September 2026	0	0	0	0	0	74	0	0	0	0	100	17	17	17	1
September 2027	0	0	0	0	0	44	0	0	0	0	100	13	13	13	0
September 2028	0	0	0	0	0	11	0	0	0	0	100	9	9	9	0
September 2029	0	0	0	0	0	0	0	0	0	0	57	7	7	7	0
September 2030	0	0	0	0	0	0	0	0	0	0	5	5	5	5	0
September 2031	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
September 2032	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	8.0	8.0	8.0	4.8	22.8	11.0	11.0	11.0	6.5	25.2	18.4	18.4	18.4	11.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class CG					Class CH					Classes DA, DG, DH, DJ, DK, DL, DM, DN, DP and IA				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	82	82	82	100	100	100	100	100	97	86	86	86	86
September 2006	100	100	62	62	17	100	100	100	100	100	93	65	65	65	65
September 2007	100	100	46	46	0	100	100	100	100	0	88	45	45	45	26
September 2008	100	100	31	31	0	100	100	100	100	0	83	26	26	26	0
September 2009	100	100	16	1	0	100	100	100	100	0	78	9	8	8	0
September 2010	100	100	3	0	0	100	100	100	32	0	72	0	0	0	0
September 2011	100	100	0	0	0	100	100	85	0	0	66	0	0	0	0
September 2012	100	100	0	0	0	100	100	69	0	0	60	0	0	0	0
September 2013	100	100	0	0	0	100	100	58	0	0	53	0	0	0	0
September 2014	100	96	0	0	0	100	100	46	0	0	46	0	0	0	0
September 2015	100	73	0	0	0	100	100	38	0	0	39	0	0	0	0
September 2016	100	43	0	0	0	100	100	32	0	0	31	0	0	0	0
September 2017	100	0	0	0	0	100	50	0	0	0	22	0	0	0	0
September 2018	100	0	0	0	0	100	0	0	0	0	13	0	0	0	0
September 2019	100	0	0	0	0	100	0	0	0	0	4	0	0	0	0
September 2020	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2021	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2022	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2023	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2024	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2025	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2026	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	83	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.5	11.6	2.9	2.8	1.6	23.2	13.0	9.8	5.8	2.2	9.0	2.8	2.8	2.8	2.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes DB, DT, DU, DV, DW, DX, DY and IB					Classes DC, EA, EB, EC, ED and IC					Class DE				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2008	100	100	100	100	42	100	100	100	100	100	100	100	100	100	100
September 2009	100	100	100	100	0	100	100	100	100	37	100	100	100	100	100
September 2010	100	55	48	48	0	100	100	100	100	0	100	100	100	100	75
September 2011	100	0	0	0	0	100	81	76	75	0	100	100	100	100	30
September 2012	100	0	0	0	0	100	35	30	26	0	100	100	100	100	0
September 2013	100	0	0	0	0	100	0	0	0	0	100	93	89	86	0
September 2014	100	0	0	0	0	100	0	0	0	0	100	56	56	53	0
September 2015	100	0	0	0	0	100	0	0	0	0	100	28	28	26	0
September 2016	100	0	0	0	0	100	0	0	0	0	100	5	5	3	0
September 2017	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2018	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2020	64	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2021	3	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2022	0	0	0	0	0	66	0	0	0	0	100	0	0	0	0
September 2023	0	0	0	0	0	28	0	0	0	0	100	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0	89	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.2	6.1	6.0	6.0	4.0	18.4	7.7	7.6	7.5	4.9	21.0	10.3	10.3	10.2	6.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FK and SK					Classes FM, FN, SM, SY and TS					Class KZ				
	0%	100%	260%	400%	550%	0%	100%	260%	400%	550%	0%	100%	260%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2005	99	96	93	90	87	98	96	95	92	89	107	107	0	0	0
September 2006	97	90	81	72	63	97	90	83	74	65	115	115	0	0	0
September 2007	96	84	67	54	42	95	83	69	55	43	123	123	0	0	0
September 2008	94	77	56	40	28	93	76	57	41	28	132	132	0	0	0
September 2009	92	71	46	30	18	91	70	47	31	19	142	142	0	0	0
September 2010	90	65	38	23	12	89	64	39	23	12	152	152	0	0	0
September 2011	88	60	32	17	8	87	58	32	17	8	163	163	0	0	0
September 2012	86	55	26	12	5	85	53	27	13	5	175	175	0	0	0
September 2013	84	50	22	9	3	82	48	22	9	3	187	187	0	0	0
September 2014	82	46	18	7	2	79	43	18	7	2	201	201	0	0	0
September 2015	79	42	15	5	1	77	38	15	5	1	215	215	0	0	0
September 2016	77	38	12	4	1	74	34	12	4	1	231	231	0	0	0
September 2017	74	34	10	3	1	70	30	10	3	1	248	248	0	0	0
September 2018	71	30	8	2	0	67	26	8	2	0	266	266	0	0	0
September 2019	68	27	6	1	0	64	22	6	1	0	285	285	0	0	0
September 2020	65	24	5	1	0	60	18	5	1	0	305	305	0	0	0
September 2021	61	21	4	1	0	56	15	4	1	0	328	328	0	0	0
September 2022	57	18	3	1	0	51	11	3	1	0	351	351	0	0	0
September 2023	53	15	3	0	0	47	8	3	0	0	377	377	0	0	0
September 2024	49	13	2	0	0	42	5	2	0	0	404	404	0	0	0
September 2025	45	11	2	0	0	37	2	2	0	0	433	433	0	0	0
September 2026	40	8	1	0	0	31	0	1	0	0	464	464	0	0	0
September 2027	35	6	1	0	0	25	0	1	0	0	498	498	0	0	0
September 2028	29	4	1	0	0	19	0	1	0	0	534	534	0	0	0
September 2029	24	2	0	0	0	13	0	0	0	0	573	573	0	0	0
September 2030	18	0	0	0	0	6	0	0	0	0	614	614	0	0	0
September 2031	11	0	0	0	0	0	0	0	0	0	658	430	0	0	0
September 2032	5	0	0	0	0	0	0	0	0	0	706	244	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	397	69	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.2	10.4	6.0	4.2	3.2	16.9	9.4	6.1	4.3	3.3	29.0	27.7	0.2	0.1	0.1

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class SC					Class ZM				
	0%	100%	260%	400%	550%	0%	100%	260%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2005	99	96	95	91	88	107	107	4	0	0
September 2006	97	90	82	73	64	115	115	0	0	0
September 2007	95	83	68	55	42	123	123	0	0	0
September 2008	93	76	57	41	28	132	132	0	0	0
September 2009	92	70	47	31	18	142	142	0	0	0
September 2010	90	64	39	23	12	152	152	0	0	0
September 2011	87	59	32	17	8	163	163	0	0	0
September 2012	85	53	27	13	5	175	175	0	0	0
September 2013	83	48	22	9	3	187	187	0	0	0
September 2014	80	44	18	7	2	201	201	0	0	0
September 2015	78	39	15	5	1	215	215	0	0	0
September 2016	75	35	12	4	1	231	231	0	0	0
September 2017	72	31	10	3	1	248	248	0	0	0
September 2018	68	27	8	2	0	266	266	0	0	0
September 2019	65	24	6	1	0	285	285	0	0	0
September 2020	61	20	5	1	0	305	305	0	0	0
September 2021	57	17	4	1	0	328	328	0	0	0
September 2022	53	14	3	1	0	351	351	0	0	0
September 2023	49	11	3	0	0	377	377	0	0	0
September 2024	44	8	2	0	0	404	404	0	0	0
September 2025	39	5	2	0	0	433	433	0	0	0
September 2026	34	3	1	0	0	464	430	0	0	0
September 2027	29	2	1	0	0	498	359	0	0	0
September 2028	23	1	1	0	0	534	293	0	0	0
September 2029	16	1	0	0	0	573	231	0	0	0
September 2030	10	0	0	0	0	614	173	0	0	0
September 2031	4	0	0	0	0	597	118	0	0	0
September 2032	2	0	0	0	0	360	67	0	0	0
September 2033	0	0	0	0	0	109	19	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.3	9.7	6.1	4.3	3.3	28.1	25.2	0.6	0.3	0.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and in the case of the Group 3 Securities, the investor's own projection of payment rates on the Underlying Certificate under a variety of scenarios, and in the case of the Group 4 Securities, the investor's own projections of payment rates on the Underlying SMBS Securities under a variety of scenarios and, in the case of a Floating Rate or an Interest Only 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, underlying SMBS Security payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the**

actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class AO to Prepayments Assumed Price 59.0%

PSA Prepayment Assumption Rates			
100%	256%	400%	550%
3.1%	6.1%	9.0%	12.1%

Sensitivity of Class AS to Prepayments Assumed Price 9.5%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	256%	400%	550%
0.6%	68.5%	55.8%	42.8%	28.9%
1.6%	55.2%	41.7%	27.9%	13.5%
4.6%	16.3%	(2.2)%	(20.0)%	(37.2)%
7.1% and above	**	**	**	**

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

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

Sensitivity of Class AT to Prepayments
Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>256%</u>	<u>400%</u>	<u>550%</u>
7.100% and below	22.8%	5.6%	(11.3)%	(28.0)%
7.125%	2.3%	(19.8)%	(40.0)%	(58.7)%
7.150% and above	**	**	**	**

Sensitivity of Class BS to Prepayments
Assumed Price 17.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>256%</u>	<u>400%</u>	<u>550%</u>
0.6%	39.9%	37.9%	33.2%	26.0%
1.6%	33.4%	30.6%	24.9%	16.7%
4.6%	13.1%	5.7%	(4.6)%	(16.8)%
7.1% and above	**	**	**	**

Sensitivity of Class BT to Prepayments
Assumed Price 0.34375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>256%</u>	<u>400%</u>	<u>550%</u>
7.100% and below	13.3%	5.9%	(4.3)%	(16.5)%
7.125%	2.7%	(8.9)%	(22.7)%	(37.6)%
7.150% and above	**	**	**	**

Sensitivity of Class FI to Prepayments
Assumed Price 14.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>256%</u>	<u>400%</u>	<u>550%</u>
0.60%	(14.0)%	(42.0)%	(65.8)%	(86.4)%
1.60%	(2.2)%	(25.6)%	(46.8)%	(66.0)%
4.60%	23.9%	6.9%	(9.9)%	(26.4)%
7.15% and above	44.5%	30.1%	15.4%	0.4%

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

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

**Sensitivity of Class IF to Prepayments
Assumed Price 39.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>256%</u>	<u>400%</u>	<u>550%</u>
0.60%	(8.7)%	(26.4)%	(44.6)%	(62.8)%
1.60%	(1.7)%	(15.6)%	(31.0)%	(47.2)%
4.60%	10.8%	2.5%	(8.5)%	(21.3)%
7.15% and above	18.9%	13.3%	4.5%	(6.3)%

**Sensitivity of Class PO to Prepayments
Assumed Price 84.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>256%</u>	<u>400%</u>	<u>550%</u>
2.6%	5.1%	7.1%	9.0%

**Sensitivity of Class SA to Prepayments
Assumed Price 10.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>256%</u>	<u>400%</u>	<u>550%</u>
0.60%	64.7%	51.8%	38.5%	24.6%
1.60%	52.2%	38.4%	24.4%	9.8%
4.60%	15.2%	(3.5)%	(21.5)%	(38.8)%
7.15% and above	**	**	**	**

**Sensitivity of Class SB to Prepayments
Assumed Price 18.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>256%</u>	<u>400%</u>	<u>550%</u>
0.60%	39.0%	37.0%	32.1%	24.7%
1.60%	32.7%	29.8%	24.0%	15.7%
4.60%	13.0%	5.5%	(4.9)%	(17.1)%
7.15% and above	**	**	**	**

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

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

Sensitivity of Class SG to Prepayments
Assumed Price 11.0%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	256%	400%	550%
0.60%	58.6%	48.0%	37.2%	25.4%
1.60%	47.5%	36.3%	24.9%	12.5%
4.60%	14.7%	0.2%	(14.7)%	(30.1)%
7.15% and above	**	**	**	**

Sensitivity of Class SH to Prepayments
Assumed Price 11.0%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	256%	400%	550%
0.6%	58.0%	47.4%	36.6%	24.7%
1.6%	46.9%	35.7%	24.3%	11.8%
4.6%	14.2%	(0.5)%	(15.5)%	(30.9)%
7.1% and above	**	**	**	**

Sensitivity of Class T to Prepayments
Assumed Price 0.1875%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	256%	400%	550%
7.100% and below	18.5%	4.6%	(9.7)%	(24.7)%
7.125%	1.9%	(15.7)%	(33.1)%	(50.3)%
7.150% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SL to Prepayments
Assumed Price 9.5%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	220%	250%	450%
0.6%	52.7%	52.7%	52.7%	45.0%
1.6%	38.7%	38.7%	38.7%	29.3%
4.6%	(6.5)%	(6.5)%	(6.5)%	(23.8)%
6.7% and above	**	**	**	**

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

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

**Sensitivity of Class WI to Prepayments
Assumed Price 30.0%***

PSA Prepayment Assumption Rates				
100%	220%	250%	387%	450%
10.1%	10.1%	10.1%	0.1%	(5.1)%

SECURITY GROUP 3

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

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	435%
16.4%	16.0%	16.0%	4.5%	0.1%

**Sensitivity of Class IB to Prepayments
Assumed Price 22.5%***

PSA Prepayment Assumption Rates				
100%	200%	250%	382%	400%
13.7%	13.4%	13.4%	0.1%	(2.1)%

**Sensitivity of Class IC to Prepayments
Assumed Price 28.0%***

PSA Prepayment Assumption Rates				
100%	200%	250%	377%	400%
11.4%	11.1%	11.0%	0.1%	(2.2)%

SECURITY GROUP 4

**Sensitivity of Class SC to Prepayments
Assumed Price 11.125%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	260%	400%	550%
0.60%	52.2%	45.2%	37.7%	29.4%
1.60%	41.5%	34.2%	26.5%	18.0%
4.60%	9.8%	1.9%	(6.5)%	(15.8)%
6.57% and above	**	**	**	**

**Sensitivity of Class SK to Prepayments
Assumed Price 11.0%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	260%	400%	550%
0.60%	53.3%	45.4%	37.8%	29.4%
1.60%	42.4%	34.3%	26.5%	18.0%
4.60%	10.6%	1.9%	(6.5)%	(15.9)%
6.57% and above	**	**	**	**

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

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

Sensitivity of Class SM to Prepayments
Assumed Price 11.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>400%</u>	<u>550%</u>
0.6%	51.7%	45.1%	37.7%	29.4%
1.6%	41.0%	34.2%	26.5%	18.0%
4.6%	9.6%	2.1%	(6.2)%	(15.6)%
6.6% and above	**	**	**	**

Sensitivity of Class SY to Prepayments
Assumed Price 12.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>400%</u>	<u>550%</u>
0.60%	46.0%	39.3%	31.8%	23.4%
1.60%	36.3%	29.3%	21.6%	13.0%
4.60%	7.4%	0.0%	(8.4)%	(17.8)%
6.57% and above	**	**	**	**

Sensitivity of Class TS to Prepayments
Assumed Price 11.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>400%</u>	<u>550%</u>
6.570% and below	19.9%	12.4%	4.3%	(4.7)%
6.585%	3.8%	(3.5)%	(12.0)%	(21.5)%
6.600% 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 Kennedy Covington Lobdell & Hickman, L.L.P., the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Class AO and PO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class AS, AT, BS, BT, FI, IF, SL, SK, SY and TS Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumptions described below.

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

Other than the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR value described below, no Class of Regular Securities is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 256% PSA in the case of the Group 1 Securities, 220% PSA in the case of the Group 2 Securities, 200% PSA in the case of the Group 3 Securities and 260% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.60%. 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 related 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 and the Underlying SMBS Securities will be computed using the same prepayment assumptions as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

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

ERISA MATTERS

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

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

Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a

transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) 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 Kennedy Covington Lobdell & Hickman, L.L.P., Charlotte, North Carolina, and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FI	\$156,543,933	FA	\$156,543,933	SEQ	(6)	FLT	38374HHL99	July 2030
PO	156,543,933							
Combination 2								
AT	\$156,543,933	AF	\$156,543,933	SEQ	(6)	FLT	38374HM23	July 2030
FI	156,543,933							
PO	156,543,933							
Combination 3								
AS	\$156,543,933	SA	\$156,543,933	NTL (SEQ)	(6)	INV/IO	38374HM31	July 2030
AT	156,543,933							
Combination 4								
AS	\$128,081,400	HD	\$213,469,000	SEQ	4.50%	FIX	38374HM49	July 2030
AT	128,081,400							
FI	128,081,400							
PO	213,469,000							
Combination 5								
AS	\$135,197,034	KA	\$213,469,000	SEQ	4.75%	FIX	38374HM56	July 2030
AT	135,197,034							
FI	135,197,034							
PO	213,469,000							
Combination 6								
AS	\$142,312,667	KB	\$213,469,000	SEQ	5.00%	FIX	38374HM64	July 2030
AT	142,312,667							
FI	142,312,667							
PO	213,469,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
AS	\$149,428,300	KC	\$213,469,000	SEQ	5.25%	FIX	38374HM72	July 2030
AT	149,428,300							
FI	149,428,300							
PO	213,469,000							
Combination 8								
AS	\$156,543,933	KD	\$213,469,000	SEQ	5.50%	FIX	38374HM80	July 2030
AT	156,543,933							
FI	156,543,933							
PO	213,469,000							
Combination 9								
AO	\$ 24,956,066	FB	\$ 24,956,066	SEQ	(6)	FLT	38374HM98	May 2032
IF	24,956,066							
Combination 10								
AO	\$ 24,956,066	BF	\$ 24,956,066	SEQ	(6)	FLT	38374HN22	May 2032
BT	24,956,066							
IF	24,956,066							
Combination 11								
BS	\$ 24,956,066	SB	\$ 24,956,066	NTL (SEQ)	(6)	INV/IO	38374HN30	May 2032
BT	24,956,066							
Combination 12								
AO	\$ 34,031,000	HE	\$ 34,031,000	SEQ	4.50%	FIX	38374HN48	May 2032
BS	20,418,600							
BT	20,418,600							
IF	20,418,600							
Combination 13								
AO	\$ 34,031,000	UA	\$ 34,031,000	SEQ	4.75%	FIX	38374HN55	May 2032
BS	21,552,967							
BT	21,552,967							
IF	21,552,967							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
AO	\$ 34,031,000	UB	\$ 34,031,000	SEQ	5.00%	FIX	38374HN63	May 2032
BS	22,687,334							
BT	22,687,334							
IF	22,687,334							
Combination 15								
AO	\$ 34,031,000	UC	\$ 34,031,000	SEQ	5.25%	FIX	38374HN71	May 2032
BS	23,821,700							
BT	23,821,700							
IF	23,821,700							
Combination 16								
AO	\$ 34,031,000	UD	\$ 34,031,000	SEQ	5.50%	FIX	38374HN89	May 2032
BS	24,956,066							
BT	24,956,066							
IF	24,956,066							
Combination 17								
FA(5)	\$156,543,933	FG	\$181,499,999	SEQ	(6)	FLT	38374HN97	May 2032
FB(5)	24,956,066							
Combination 18								
AF(5)	\$156,543,933	FH	\$181,499,999	SEQ	(6)	FLT	38374HP20	May 2032
BF(5)	24,956,066							
Combination 19								
AS	\$156,543,933	SH	\$181,499,999	NTL (SEQ)	(6)	INV/IO	38374HP38	May 2032
BS	24,956,066							
Combination 20								
SA(5)	\$156,543,933	SG	\$181,499,999	NTL (SEQ)	(6)	INV/IO	38374HP46	May 2032
SB(5)	24,956,066							
Combination 21								
AT	\$156,543,933	T	\$181,499,999	NTL (SEQ)	(6)	INV/IO	38374HP53	May 2032
BT	24,956,066							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance	or Class Notional Balance(2)					
Combination 22									
HD(5)	\$213,469,000	XC	\$247,500,000		SEQ	4.50%	FIX	38374HP61	May 2032
HE(5)	34,031,000								
Combination 23									
KA(5)	\$213,469,000	XD	\$247,500,000		SEQ	4.75%	FIX	38374HP79	May 2032
UA(5)	34,031,000								
Combination 24									
KB(5)	\$213,469,000	XE	\$247,500,000		SEQ	5.00%	FIX	38374HP87	May 2032
UB(5)	34,031,000								
Combination 25									
KC(5)	\$213,469,000	XG	\$247,500,000		SEQ	5.25%	FIX	38374HP95	May 2032
UC(5)	34,031,000								
Combination 26									
KD(5)	\$213,469,000	XH	\$247,500,000		SEQ	5.50%	FIX	38374HQ29	May 2032
UD(5)	34,031,000								
Security Group 2									
Combination 27(7)									
PL	\$ 10,366,000	WA	\$ 10,366,000		PAC	4.00%	FIX	38374HQ37	April 2031
		WB	10,366,000		PAC	4.25	FIX	38374HQ45	April 2031
		WC	10,366,000		PAC	4.50	FIX	38374HQ52	April 2031
		WD	10,366,000		PAC	4.75	FIX	38374HQ60	April 2031
		WE	10,366,000		PAC	5.00	FIX	38374HQ78	April 2031
		WG	10,366,000		PAC	5.25	FIX	38374HQ86	April 2031
		WI	2,827,090		NTL (PAC)	5.50	FIX/IO	38374HQ94	April 2031

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 3										
Combination 28(7)										
DA	\$ 81,623,000		DG	\$ 81,623,000		SC/PAC	3.00%	FIX	38374HR28	July 2032
			DH	81,623,000		SC/PAC	3.25	FIX	38374HR36	July 2032
			DJ	81,623,000		SC/PAC	3.50	FIX	38374HR44	July 2032
			DK	81,623,000		SC/PAC	3.75	FIX	38374HR51	July 2032
			DL	81,623,000		SC/PAC	4.00	FIX	38374HR69	July 2032
			DM	81,623,000		SC/PAC	4.25	FIX	38374HR77	July 2032
			DN	81,623,000		SC/PAC	4.50	FIX	38374HR85	July 2032
			DP	81,623,000		SC/PAC	4.75	FIX	38374HR93	July 2032
			IA	29,681,090		NTL (SC/PAC)	5.50	FIX/IO	38374HS27	July 2032
Combination 29(7)										
DB	\$ 14,128,000		DT	\$ 14,128,000		SC/PAC	3.50%	FIX	38374HS35	July 2032
			DU	14,128,000		SC/PAC	3.75	FIX	38374HS43	July 2032
			DV	14,128,000		SC/PAC	4.00	FIX	38374HS50	July 2032
			DW	14,128,000		SC/PAC	4.25	FIX	38374HS68	July 2032
			DX	14,128,000		SC/PAC	4.50	FIX	38374HS76	July 2032
			DY	14,128,000		SC/PAC	4.75	FIX	38374HS84	July 2032
			IB	3,853,090		NTL (SC/PAC)	5.50	FIX/IO	38374HS92	July 2032
Combination 30(7)										
DC	\$ 26,163,000		EA	\$ 26,163,000		SC/PAC	4.00%	FIX	38374HT26	July 2032
			EB	26,163,000		SC/PAC	4.25	FIX	38374HT34	July 2032
			EC	26,163,000		SC/PAC	4.50	FIX	38374HT42	July 2032
			ED	26,163,000		SC/PAC	4.75	FIX	38374HT59	July 2032
			IC	4,756,909		NTL (SC/PAC)	5.50	FIX/IO	38374HT67	July 2032
Security Group 4										
Combination 31										
SY	\$ 40,000,000		SM	\$ 40,000,000		NTL (SC/TAC/AD)	5.00%	INV/IO	38374HT75	July 2034
TS	400,000									

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 32										
SK	\$ 20,000,000		SC	\$ 60,000,000	NTL (SC/TAC/AD)	(6)	INV/10	38374HT83	July 2034	
SY	40,000,000									

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

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

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

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

(5) MX Class.

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

(7) In the case of Combinations 27, 28, 29 and 30 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

	<u>Classes CO, FL, PB, PL, PM and PN (in the aggregate)</u>	<u>Classes LG, LH, LK and LM (in the aggregate)</u>	<u>Classes DA, DB, DC and DE (in the aggregate)</u>	<u>Class FK</u>	<u>Classes FM and FN (in the aggregate)</u>
Initial Balance	\$106,937,000.00	\$5,748,000.00	\$149,493,000.00	\$20,000,000.00	\$40,000,000.00
October 2004	106,654,767.90	5,731,606.88	149,493,000.00	19,955,430.79	39,892,690.49
November 2004	106,346,952.90	5,711,969.29	148,753,736.54	19,907,092.30	39,775,750.02
December 2004	106,013,657.61	5,689,104.78	147,844,647.80	19,855,002.39	39,649,228.48
January 2005	105,654,997.90	5,663,034.48	146,894,679.50	19,799,181.07	39,513,182.63
February 2005	105,271,102.85	5,633,783.09	145,904,227.51	19,739,650.48	39,367,676.00
March 2005	104,862,114.69	5,601,378.85	144,873,708.61	19,676,434.88	39,212,778.88
April 2005	104,428,188.71	5,565,853.56	143,803,560.15	19,609,560.65	39,048,568.27
May 2005	103,969,493.20	5,527,242.48	142,694,239.77	19,539,056.23	38,875,127.81
June 2005	103,486,209.33	5,485,584.36	141,546,225.13	19,464,952.17	38,692,547.71
July 2005	102,978,531.05	5,440,921.38	140,360,013.49	19,387,281.02	38,500,924.69
August 2005	102,446,664.96	5,393,299.12	139,136,121.44	19,306,077.41	38,300,361.91
September 2005	101,890,830.21	5,342,766.47	137,875,084.47	19,221,377.94	38,090,968.83
October 2005	101,311,258.32	5,289,375.62	136,577,456.63	19,133,221.18	37,872,861.17
November 2005	100,708,193.05	5,233,182.00	135,243,810.11	19,041,647.68	37,646,160.76
December 2005	100,081,890.24	5,174,244.19	133,874,734.82	18,946,699.89	37,410,995.45
January 2006	99,432,617.60	5,112,623.90	132,470,837.96	18,848,422.14	37,167,498.98
February 2006	98,760,654.59	5,048,385.82	131,032,743.58	18,746,860.61	36,915,810.87
March 2006	98,066,292.15	4,981,597.66	129,561,092.11	18,642,063.31	36,656,076.26
April 2006	97,349,832.55	4,912,329.95	128,097,067.30	18,534,080.03	36,388,445.78
May 2006	96,611,589.16	4,840,656.04	126,640,629.94	18,422,962.28	36,113,075.40
June 2006	95,851,886.21	4,766,651.98	125,191,740.97	18,308,763.27	35,830,126.29
July 2006	95,071,058.56	4,690,396.44	123,750,361.57	18,191,537.89	35,539,764.62
August 2006	94,269,451.48	4,611,970.59	122,316,453.10	18,071,342.62	35,242,161.44
September 2006	93,447,420.36	4,531,458.03	120,889,977.14	17,948,235.50	34,937,492.48
October 2006	92,605,330.48	4,448,944.67	119,470,895.43	17,822,276.11	34,625,937.96
November 2006	91,743,556.73	4,364,518.62	118,059,169.95	17,697,037.13	34,316,623.91
December 2006	90,886,256.36	4,281,292.44	116,654,762.84	17,572,514.40	34,009,533.44
January 2007	90,033,406.36	4,199,255.88	115,257,636.46	17,448,703.77	33,704,649.80
February 2007	89,184,983.84	4,118,398.80	113,867,753.34	17,325,601.12	33,401,956.35
March 2007	88,340,966.01	4,038,711.13	112,485,076.24	17,203,202.35	33,101,436.56
April 2007	87,501,330.21	3,960,182.87	111,109,568.06	17,081,503.39	32,803,074.03
May 2007	86,666,053.89	3,882,804.10	109,741,191.94	16,960,500.18	32,506,852.47
June 2007	85,835,114.61	3,806,564.98	108,379,911.17	16,840,188.69	32,212,755.68
July 2007	85,008,490.08	3,731,455.70	107,025,689.26	16,720,564.92	31,920,767.61
August 2007	84,186,158.07	3,657,466.59	105,678,489.89	16,601,624.87	31,630,872.31
September 2007	83,368,096.51	3,584,588.00	104,338,276.93	16,483,364.59	31,343,053.93
October 2007	82,554,283.43	3,512,810.36	103,005,014.43	16,365,780.13	31,057,296.73
November 2007	81,744,696.95	3,442,124.21	101,678,666.65	16,248,867.57	30,773,585.11
December 2007	80,939,315.34	3,372,520.11	100,359,198.00	16,132,623.02	30,491,903.54
January 2008	80,138,116.96	3,303,988.71	99,046,573.09	16,017,042.59	30,212,236.63
February 2008	79,341,080.28	3,236,520.74	97,740,756.72	15,902,122.44	29,934,569.07

	Classes CO, FL, PB, PL, PM and PN (in the aggregate)	Classes LG, LH, LK and LM (in the aggregate)	Classes DA, DB, DC and DE (in the aggregate)	Class FK	Classes FM and FN (in the aggregate)
March 2008	\$ 78,548,183.89	\$3,170,106.98	\$ 96,441,713.86	\$15,787,858.73	\$29,658,885.67
April 2008	77,759,406.49	3,104,738.29	95,149,409.65	15,674,247.66	29,385,171.36
May 2008	76,974,726.88	3,040,405.60	93,863,809.43	15,561,285.42	29,113,411.15
June 2008	76,194,123.98	2,977,099.90	92,584,878.71	15,448,968.25	28,843,590.17
July 2008	75,417,576.80	2,914,812.26	91,312,583.18	15,337,292.40	28,575,693.64
August 2008	74,645,064.48	2,853,533.81	90,046,888.70	15,226,254.14	28,309,706.91
September 2008 . .	73,876,566.27	2,793,255.72	88,787,761.30	15,115,849.78	28,045,615.40
October 2008	73,112,061.49	2,733,969.29	87,535,167.21	15,006,075.61	27,783,404.65
November 2008 . . .	72,351,529.61	2,675,665.81	86,289,072.80	14,896,927.98	27,523,060.30
December 2008 . . .	71,594,950.19	2,618,336.67	85,049,444.64	14,788,403.23	27,264,568.08
January 2009	70,842,302.87	2,561,973.36	83,816,249.46	14,680,497.75	27,007,913.82
February 2009 . . .	70,093,567.44	2,506,567.37	82,589,454.17	14,573,207.93	26,753,083.47
March 2009	69,348,723.76	2,452,110.29	81,369,025.84	14,466,530.19	26,500,063.04
April 2009	68,607,751.81	2,398,593.76	80,154,931.70	14,360,460.95	26,248,838.67
May 2009	67,870,631.66	2,346,009.50	78,947,139.18	14,254,996.67	25,999,396.59
June 2009	67,137,343.49	2,294,349.28	77,745,615.85	14,150,133.84	25,751,723.11
July 2009	66,407,867.59	2,243,604.92	76,550,329.45	14,045,868.93	25,505,804.64
August 2009	65,682,184.33	2,193,768.33	75,361,247.91	13,942,198.47	25,261,627.70
September 2009 . .	64,960,274.21	2,144,831.45	74,178,339.29	13,839,118.99	25,019,178.88
October 2009	64,242,117.80	2,096,786.31	73,001,571.83	13,736,627.03	24,778,444.89
November 2009 . . .	63,527,695.80	2,049,624.97	71,830,913.94	13,634,719.18	24,539,412.50
December 2009 . . .	62,816,988.98	2,003,339.58	70,666,334.19	13,533,392.01	24,302,068.59
January 2010	62,109,978.22	1,957,922.33	69,507,801.30	13,432,642.15	24,066,400.14
February 2010 . . .	61,406,644.52	1,913,365.45	68,355,284.17	13,332,466.21	23,832,394.20
March 2010	60,706,968.94	1,869,661.29	67,208,751.84	13,232,860.84	23,600,037.91
April 2010	60,010,932.66	1,826,802.20	66,068,173.52	13,133,822.71	23,369,318.52
May 2010	59,318,516.96	1,784,780.61	64,933,518.58	13,035,348.49	23,140,223.34
June 2010	58,629,703.20	1,743,589.01	63,804,756.54	12,937,434.90	22,912,739.79
July 2010	57,944,472.85	1,703,219.93	62,681,857.08	12,840,078.65	22,686,855.37
August 2010	57,262,807.47	1,663,665.98	61,564,790.04	12,743,276.48	22,462,557.66
September 2010 . .	56,584,688.72	1,624,919.80	60,453,525.41	12,647,025.14	22,239,834.32
October 2010	55,910,098.33	1,586,974.12	59,348,033.35	12,551,321.41	22,018,673.12
November 2010 . . .	55,239,018.17	1,549,821.68	58,248,284.14	12,456,162.09	21,799,061.89
December 2010 . . .	54,571,430.16	1,513,455.32	57,154,248.23	12,361,543.97	21,580,988.55
January 2011	53,907,316.33	1,477,867.91	56,065,896.25	12,267,463.88	21,364,441.10
February 2011 . . .	53,246,658.81	1,443,052.37	54,983,198.94	12,173,918.68	21,149,407.64
March 2011	52,589,439.80	1,409,001.70	53,906,127.20	12,080,905.21	20,935,876.32
April 2011	51,935,641.62	1,375,708.92	52,834,652.09	11,988,420.37	20,723,835.41
May 2011	51,285,246.66	1,343,167.12	51,768,744.83	11,896,461.05	20,513,273.22
June 2011	50,638,237.41	1,311,369.45	50,708,376.75	11,805,024.15	20,304,178.16
July 2011	49,994,596.45	1,280,309.08	49,653,519.37	11,714,106.62	20,096,538.73
August 2011	49,354,306.43	1,249,979.29	48,604,144.32	11,623,705.39	19,890,343.49
September 2011 . .	48,717,350.12	1,220,373.35	47,560,223.40	11,533,817.44	19,685,581.08
October 2011	48,083,710.37	1,191,484.62	46,521,728.55	11,444,439.73	19,482,240.23
November 2011 . . .	47,453,370.09	1,163,306.50	45,488,631.84	11,355,569.28	19,280,309.74
December 2011 . . .	46,826,312.33	1,135,832.42	44,460,905.52	11,267,203.09	19,079,778.47

	Classes CO, FL, PB, PL, PM and PN (in the aggregate)	Classes LG, LH, LK and LM (in the aggregate)	Classes DA, DB, DC and DE (in the aggregate)	Class FK	Classes FM and FN (in the aggregate)
January 2012	\$ 46,202,520.17	\$1,109,055.91	\$ 43,438,521.93	\$11,179,338.19	\$18,880,635.39
February 2012	45,581,976.82	1,082,970.50	42,421,453.60	11,091,971.63	18,682,869.51
March 2012	44,964,665.57	1,057,569.78	41,409,673.18	11,005,100.47	18,486,469.93
April 2012	44,350,569.76	1,032,847.42	40,403,153.45	10,918,721.80	18,291,425.84
May 2012	43,739,672.87	1,008,797.09	39,401,867.35	10,832,832.70	18,097,726.47
June 2012	43,131,958.42	985,412.56	38,405,787.96	10,747,430.28	17,905,361.16
July 2012	42,527,410.04	962,687.61	37,414,888.47	10,662,511.68	17,714,319.28
August 2012	41,926,011.43	940,616.08	36,429,142.25	10,578,074.03	17,524,590.30
September 2012	41,327,746.39	919,191.86	35,448,522.77	10,494,114.50	17,336,163.76
October 2012	40,732,598.79	898,408.87	34,473,003.66	10,410,630.25	17,149,029.27
November 2012	40,140,552.58	878,261.12	33,504,284.11	10,327,618.47	16,963,176.50
December 2012	39,551,591.81	858,742.61	32,549,688.39	10,245,076.38	16,778,595.20
January 2013	38,965,700.60	839,847.42	31,609,017.15	10,163,001.18	16,595,275.18
February 2013	38,382,863.15	821,569.67	30,682,073.82	10,081,390.12	16,413,206.32
March 2013	37,803,063.74	803,903.53	29,768,664.54	10,000,240.43	16,232,378.57
April 2013	37,226,286.74	786,843.21	28,868,598.15	9,919,549.40	16,052,781.96
May 2013	36,652,516.59	770,382.95	27,981,686.11	9,839,314.29	15,874,406.58
June 2013	36,086,137.19	750,117.70	27,107,742.53	9,759,532.41	15,697,242.56
July 2013	35,528,007.34	725,167.59	26,246,584.07	9,680,201.06	15,521,280.13
August 2013	34,978,010.66	695,628.08	25,398,029.95	9,601,317.56	15,346,509.57
September 2013	34,436,032.34	661,593.16	24,561,901.89	9,522,879.25	15,172,921.24
October 2013	33,901,959.21	623,155.33	23,738,024.08	9,444,883.49	15,000,505.54
November 2013	33,375,679.63	580,405.65	22,926,223.15	9,367,327.65	14,829,252.95
December 2013	32,857,083.52	536,059.31	22,126,328.14	9,290,209.10	14,659,154.01
January 2014	32,346,062.34	490,635.07	21,338,170.45	9,213,525.24	14,490,199.32
February 2014	31,842,509.03	444,168.09	20,561,583.84	9,137,273.48	14,322,379.56
March 2014	31,346,318.03	396,692.82	19,796,404.37	9,061,451.25	14,155,685.43
April 2014	30,857,385.24	348,243.01	19,042,470.37	8,986,055.99	13,990,107.75
May 2014	30,375,608.00	298,851.75	18,299,622.42	8,911,085.13	13,825,637.35
June 2014	29,900,885.09	248,551.42	17,567,703.30	8,836,536.16	13,662,265.15
July 2014	29,433,116.67	197,373.80	16,846,558.01	8,762,406.55	13,499,982.11
August 2014	28,972,204.31	145,349.97	16,136,033.66	8,688,693.80	13,338,779.27
September 2014	28,518,050.92	92,510.40	15,435,979.52	8,615,395.40	13,178,647.72
October 2014	28,070,560.79	38,884.92	14,746,246.94	8,542,508.89	13,019,578.60
November 2014	27,629,639.51	0.00	14,066,689.33	8,470,031.79	12,861,563.13
December 2014	27,195,193.99	0.00	13,397,162.14	8,397,961.65	12,704,592.56
January 2015	26,767,132.44	0.00	12,737,522.84	8,326,296.03	12,548,658.22
February 2015	26,345,364.34	0.00	12,087,630.89	8,255,032.51	12,393,751.48
March 2015	25,929,800.42	0.00	11,447,347.67	8,184,168.67	12,239,863.79
April 2015	25,520,352.67	0.00	10,816,536.53	8,113,702.11	12,086,986.63
May 2015	25,116,934.28	0.00	10,195,062.69	8,043,630.44	11,935,111.54
June 2015	24,719,459.66	0.00	9,582,793.27	7,973,951.29	11,784,230.14
July 2015	24,327,844.42	0.00	8,979,597.22	7,904,662.30	11,634,334.08
August 2015	23,942,005.31	0.00	8,385,345.32	7,835,761.11	11,485,415.06
September 2015	23,561,860.28	0.00	7,799,910.17	7,767,245.39	11,337,464.86
October 2015	23,187,328.39	0.00	7,223,166.10	7,699,112.82	11,190,475.29

	<u>Classes CO, FL, PB, PL, PM and PN (in the aggregate)</u>	<u>Classes LG, LH, LK and LM (in the aggregate)</u>	<u>Classes DA, DB, DC and DE (in the aggregate)</u>	<u>Class FK</u>	<u>Classes FM and FN (in the aggregate)</u>
November 2015 . . .	\$ 22,818,329.83	\$ 0.00	\$ 6,654,989.24	\$ 7,631,361.09	\$11,044,438.23
December 2015 . . .	22,454,785.92	0.00	6,095,257.42	7,563,987.88	10,899,345.58
January 2016	22,096,619.05	0.00	5,543,850.17	7,496,990.93	10,755,189.35
February 2016	21,743,752.71	0.00	5,000,648.71	7,430,367.95	10,611,961.54
March 2016	21,396,111.45	0.00	4,465,535.92	7,364,116.68	10,469,654.24
April 2016	21,053,620.86	0.00	3,938,396.29	7,298,234.86	10,328,259.58
May 2016	20,716,207.58	0.00	3,419,115.94	7,232,720.27	10,187,769.74
June 2016	20,383,799.26	0.00	2,907,582.58	7,167,570.68	10,048,176.96
July 2016	20,056,324.58	0.00	2,403,685.48	7,102,783.86	9,909,473.50
August 2016	19,733,713.18	0.00	1,907,315.46	7,038,357.62	9,771,651.71
September 2016 . . .	19,415,895.70	0.00	1,418,364.85	6,974,289.77	9,634,703.96
October 2016	19,102,803.76	0.00	936,727.50	6,910,578.13	9,498,622.68
November 2016	18,794,369.91	0.00	462,298.74	6,847,220.52	9,363,400.34
December 2016	18,490,527.65	0.00	0.00	6,784,214.80	9,229,029.47
January 2017	18,191,211.41	0.00	0.00	6,721,558.82	9,095,502.64
February 2017	17,896,356.53	0.00	0.00	6,659,250.44	8,962,812.47
March 2017	17,605,899.26	0.00	0.00	6,597,287.54	8,830,951.62
April 2017	17,319,776.73	0.00	0.00	6,535,668.01	8,699,912.81
May 2017	17,037,926.95	0.00	0.00	6,474,389.76	8,569,688.78
June 2017	16,760,288.80	0.00	0.00	6,413,450.68	8,440,272.35
July 2017	16,486,802.01	0.00	0.00	6,352,848.72	8,311,656.36
August 2017	16,217,407.16	0.00	0.00	6,292,581.79	8,183,833.71
September 2017 . . .	15,952,045.64	0.00	0.00	6,232,647.85	8,056,797.32
October 2017	15,690,659.68	0.00	0.00	6,173,044.84	7,930,540.19
November 2017	15,433,192.31	0.00	0.00	6,113,770.74	7,805,055.33
December 2017	15,179,587.36	0.00	0.00	6,054,823.52	7,680,335.82
January 2018	14,929,789.42	0.00	0.00	5,996,201.17	7,556,374.77
February 2018	14,683,743.90	0.00	0.00	5,937,901.68	7,433,165.33
March 2018	14,441,396.95	0.00	0.00	5,879,923.07	7,310,700.69
April 2018	14,202,695.45	0.00	0.00	5,822,263.35	7,188,974.11
May 2018	13,967,587.07	0.00	0.00	5,764,920.56	7,067,978.84
June 2018	13,736,020.17	0.00	0.00	5,707,892.72	6,947,708.23
July 2018	13,507,943.87	0.00	0.00	5,651,177.90	6,828,155.62
August 2018	13,283,307.97	0.00	0.00	5,594,774.15	6,709,314.43
September 2018 . . .	13,062,062.99	0.00	0.00	5,538,679.54	6,591,178.09
October 2018	12,844,160.15	0.00	0.00	5,482,892.16	6,473,740.09
November 2018	12,629,551.33	0.00	0.00	5,427,410.09	6,356,993.95
December 2018	12,418,189.11	0.00	0.00	5,372,231.42	6,240,933.24
January 2019	12,210,026.72	0.00	0.00	5,317,354.29	6,125,551.55
February 2019	12,005,018.04	0.00	0.00	5,262,776.79	6,010,842.53
March 2019	11,803,117.62	0.00	0.00	5,208,497.06	5,896,799.85
April 2019	11,604,280.62	0.00	0.00	5,154,513.25	5,783,417.23
May 2019	11,408,462.85	0.00	0.00	5,100,823.50	5,670,688.42
June 2019	11,215,620.73	0.00	0.00	5,047,425.96	5,558,607.21
July 2019	11,025,711.30	0.00	0.00	4,994,318.81	5,447,167.44
August 2019	10,838,692.19	0.00	0.00	4,941,500.23	5,336,362.96

	Classes CO, FL, PB, PL, PM and PN (in the aggregate)	Classes LG, LH, LK and LM (in the aggregate)	Classes DA, DB, DC and DE (in the aggregate)	Class FK	Classes FM and FN (in the aggregate)
September 2019 ..	\$ 10,654,521.63	\$ 0.00	\$ 0.00	\$ 4,888,968.40	\$ 5,226,187.68
October 2019	10,473,158.45	0.00	0.00	4,836,721.51	5,116,635.54
November 2019...	10,294,562.04	0.00	0.00	4,784,757.78	5,007,700.50
December 2019...	10,118,692.37	0.00	0.00	4,733,075.41	4,899,376.59
January 2020	9,945,509.96	0.00	0.00	4,681,672.63	4,791,657.83
February 2020	9,774,975.92	0.00	0.00	4,630,547.68	4,684,538.32
March 2020	9,607,051.86	0.00	0.00	4,579,698.80	4,578,012.16
April 2020	9,441,699.97	0.00	0.00	4,529,124.23	4,472,073.50
May 2020	9,278,882.94	0.00	0.00	4,478,822.24	4,366,716.52
June 2020	9,118,564.00	0.00	0.00	4,428,791.10	4,261,935.44
July 2020	8,960,706.92	0.00	0.00	4,379,029.08	4,157,724.51
August 2020	8,805,275.93	0.00	0.00	4,329,534.47	4,054,078.01
September 2020 ..	8,652,235.81	0.00	0.00	4,280,305.56	3,950,990.26
October 2020	8,501,551.80	0.00	0.00	4,231,340.67	3,848,455.59
November 2020...	8,353,189.67	0.00	0.00	4,182,638.09	3,746,468.40
December 2020...	8,207,115.63	0.00	0.00	4,134,196.16	3,645,023.10
January 2021	8,063,296.40	0.00	0.00	4,086,013.20	3,544,114.12
February 2021	7,921,699.15	0.00	0.00	4,038,087.55	3,443,735.94
March 2021	7,782,291.51	0.00	0.00	3,990,417.56	3,343,883.07
April 2021	7,645,041.59	0.00	0.00	3,943,001.58	3,244,550.04
May 2021	7,509,917.93	0.00	0.00	3,895,837.97	3,145,731.43
June 2021	7,376,889.52	0.00	0.00	3,848,925.11	3,047,421.83
July 2021	7,245,925.78	0.00	0.00	3,802,261.37	2,949,615.86
August 2021	7,116,996.58	0.00	0.00	3,755,845.14	2,852,308.20
September 2021 ..	6,990,072.19	0.00	0.00	3,709,674.82	2,755,493.51
October 2021	6,865,123.33	0.00	0.00	3,663,748.81	2,659,166.53
November 2021...	6,742,121.12	0.00	0.00	3,618,065.52	2,563,321.99
December 2021...	6,621,037.07	0.00	0.00	3,572,623.37	2,467,954.66
January 2022	6,501,843.13	0.00	0.00	3,527,420.80	2,373,059.37
February 2022	6,384,511.62	0.00	0.00	3,482,456.22	2,278,630.92
March 2022	6,269,015.25	0.00	0.00	3,437,728.09	2,184,664.18
April 2022	6,155,327.13	0.00	0.00	3,393,234.86	2,091,154.05
May 2022	6,043,420.75	0.00	0.00	3,348,974.98	1,998,095.42
June 2022	5,933,269.96	0.00	0.00	3,304,946.92	1,905,483.25
July 2022	5,824,849.01	0.00	0.00	3,261,149.16	1,813,312.50
August 2022	5,718,132.48	0.00	0.00	3,217,580.17	1,721,578.16
September 2022 ..	5,613,095.34	0.00	0.00	3,174,238.45	1,630,275.27
October 2022	5,509,712.88	0.00	0.00	3,131,122.48	1,539,398.85
November 2022...	5,407,960.79	0.00	0.00	3,088,230.78	1,448,944.00
December 2022...	5,307,815.05	0.00	0.00	3,045,561.84	1,358,905.80
January 2023	5,209,252.03	0.00	0.00	3,003,114.20	1,269,279.38
February 2023	5,112,248.40	0.00	0.00	2,960,886.37	1,180,059.89
March 2023	5,016,781.18	0.00	0.00	2,918,876.89	1,091,242.51
April 2023	4,922,827.71	0.00	0.00	2,877,084.29	1,002,822.43
May 2023	4,830,365.66	0.00	0.00	2,835,507.13	914,794.88
June 2023	4,739,372.99	0.00	0.00	2,794,143.95	827,155.11

	Classes CO, FL, PB, PL, PM and PN (in the aggregate)	Classes LG, LH, LK and LM (in the aggregate)	Classes DA, DB, DC and DE (in the aggregate)	Class FK	Classes FM and FN (in the aggregate)
July 2023	\$ 4,649,828.01	\$ 0.00	\$ 0.00	\$ 2,752,993.31	\$ 739,898.38
August 2023	4,561,709.32	0.00	0.00	2,712,053.79	653,020.00
September 2023	4,474,995.82	0.00	0.00	2,671,323.95	566,515.29
October 2023	4,389,666.72	0.00	0.00	2,630,802.38	480,379.58
November 2023	4,305,701.53	0.00	0.00	2,590,487.66	394,608.24
December 2023	4,223,080.03	0.00	0.00	2,550,378.40	309,196.67
January 2024	4,141,782.32	0.00	0.00	2,510,473.18	224,140.26
February 2024	4,061,788.75	0.00	0.00	2,470,770.62	139,434.46
March 2024	3,983,079.97	0.00	0.00	2,431,269.33	55,074.73
April 2024	3,905,636.90	0.00	0.00	2,391,967.93	0.00
May 2024	3,829,440.75	0.00	0.00	2,352,865.06	0.00
June 2024	3,754,472.96	0.00	0.00	2,313,959.34	0.00
July 2024	3,680,715.27	0.00	0.00	2,275,249.41	0.00
August 2024	3,608,149.66	0.00	0.00	2,236,733.92	0.00
September 2024	3,536,758.38	0.00	0.00	2,198,411.53	0.00
October 2024	3,466,523.93	0.00	0.00	2,160,280.89	0.00
November 2024	3,397,429.05	0.00	0.00	2,122,340.67	0.00
December 2024	3,329,456.75	0.00	0.00	2,084,589.54	0.00
January 2025	3,262,590.25	0.00	0.00	2,047,026.18	0.00
February 2025	3,196,813.04	0.00	0.00	2,009,649.27	0.00
March 2025	3,132,108.83	0.00	0.00	1,972,457.50	0.00
April 2025	3,068,461.56	0.00	0.00	1,935,449.57	0.00
May 2025	3,005,855.43	0.00	0.00	1,898,624.18	0.00
June 2025	2,944,274.82	0.00	0.00	1,861,980.05	0.00
July 2025	2,883,704.37	0.00	0.00	1,825,515.87	0.00
August 2025	2,824,128.93	0.00	0.00	1,789,230.38	0.00
September 2025	2,765,533.55	0.00	0.00	1,753,122.29	0.00
October 2025	2,707,903.53	0.00	0.00	1,717,190.35	0.00
November 2025	2,651,224.35	0.00	0.00	1,681,433.29	0.00
December 2025	2,595,481.70	0.00	0.00	1,645,849.84	0.00
January 2026	2,540,661.50	0.00	0.00	1,610,438.76	0.00
February 2026	2,486,749.85	0.00	0.00	1,575,198.81	0.00
March 2026	2,433,733.06	0.00	0.00	1,540,128.74	0.00
April 2026	2,381,597.62	0.00	0.00	1,505,227.32	0.00
May 2026	2,330,330.25	0.00	0.00	1,470,493.31	0.00
June 2026	2,279,917.82	0.00	0.00	1,435,925.51	0.00
July 2026	2,230,347.41	0.00	0.00	1,401,522.68	0.00
August 2026	2,181,606.29	0.00	0.00	1,367,283.61	0.00
September 2026	2,133,681.91	0.00	0.00	1,333,207.10	0.00
October 2026	2,086,561.89	0.00	0.00	1,299,291.95	0.00
November 2026	2,040,234.03	0.00	0.00	1,265,536.95	0.00
December 2026	1,994,686.33	0.00	0.00	1,231,940.92	0.00
January 2027	1,949,906.93	0.00	0.00	1,198,502.67	0.00
February 2027	1,905,884.16	0.00	0.00	1,165,221.02	0.00
March 2027	1,862,606.53	0.00	0.00	1,132,094.79	0.00
April 2027	1,820,062.68	0.00	0.00	1,099,122.80	0.00

	Classes CO, FL, PB, PL, PM and PN (in the aggregate)	Classes LG, LH, LK and LM (in the aggregate)	Classes DA, DB, DC and DE (in the aggregate)	Class FK	Classes FM and FN (in the aggregate)
May 2027	\$ 1,778,241.44	\$ 0.00	\$ 0.00	\$ 1,066,303.91	\$ 0.00
June 2027	1,737,131.80	0.00	0.00	1,033,636.93	0.00
July 2027.....	1,696,722.91	0.00	0.00	1,001,120.72	0.00
August 2027	1,657,004.07	0.00	0.00	968,754.13	0.00
September 2027 ..	1,617,964.74	0.00	0.00	936,536.01	0.00
October 2027.....	1,579,594.52	0.00	0.00	904,465.21	0.00
November 2027...	1,541,883.17	0.00	0.00	872,540.61	0.00
December 2027...	1,504,820.62	0.00	0.00	840,761.06	0.00
January 2028	1,468,396.90	0.00	0.00	809,125.44	0.00
February 2028	1,432,602.23	0.00	0.00	777,632.63	0.00
March 2028	1,397,426.94	0.00	0.00	746,281.52	0.00
April 2028.....	1,362,861.52	0.00	0.00	715,070.97	0.00
May 2028	1,328,896.58	0.00	0.00	683,999.90	0.00
June 2028	1,295,522.89	0.00	0.00	653,067.19	0.00
July 2028.....	1,262,731.33	0.00	0.00	622,271.75	0.00
August 2028	1,230,512.93	0.00	0.00	591,612.47	0.00
September 2028 ..	1,198,858.84	0.00	0.00	561,088.28	0.00
October 2028.....	1,167,760.34	0.00	0.00	530,698.07	0.00
November 2028...	1,137,208.85	0.00	0.00	500,440.78	0.00
December 2028...	1,107,195.90	0.00	0.00	470,315.31	0.00
January 2029	1,077,713.14	0.00	0.00	440,320.61	0.00
February 2029	1,048,752.37	0.00	0.00	410,455.60	0.00
March 2029	1,020,305.47	0.00	0.00	380,719.21	0.00
April 2029.....	992,364.46	0.00	0.00	351,110.38	0.00
May 2029	964,921.49	0.00	0.00	321,628.06	0.00
June 2029	937,968.80	0.00	0.00	292,271.20	0.00
July 2029.....	911,498.75	0.00	0.00	263,038.75	0.00
August 2029	885,503.82	0.00	0.00	233,929.65	0.00
September 2029 ..	859,976.59	0.00	0.00	204,942.88	0.00
October 2029.....	834,909.76	0.00	0.00	176,077.40	0.00
November 2029...	810,296.12	0.00	0.00	147,332.17	0.00
December 2029...	786,128.58	0.00	0.00	118,706.17	0.00
January 2030	762,400.16	0.00	0.00	90,198.36	0.00
February 2030	739,103.97	0.00	0.00	61,807.74	0.00
March 2030	716,233.21	0.00	0.00	33,533.28	0.00
April 2030.....	693,781.20	0.00	0.00	5,373.97	0.00
May 2030	671,741.36	0.00	0.00	0.00	0.00
June 2030	650,107.18	0.00	0.00	0.00	0.00
July 2030.....	628,872.28	0.00	0.00	0.00	0.00
August 2030	608,030.36	0.00	0.00	0.00	0.00
September 2030 ..	587,575.19	0.00	0.00	0.00	0.00
October 2030.....	567,500.67	0.00	0.00	0.00	0.00
November 2030...	547,800.77	0.00	0.00	0.00	0.00
December 2030...	528,469.55	0.00	0.00	0.00	0.00
January 2031	509,501.16	0.00	0.00	0.00	0.00
February 2031	490,889.83	0.00	0.00	0.00	0.00

	<u>Classes CO, FL, PB, PL, PM and PN (in the aggregate)</u>	<u>Classes LG, LH, LK and LM (in the aggregate)</u>	<u>Classes DA, DB, DC and DE (in the aggregate)</u>	<u>Class FK</u>	<u>Classes FM and FN (in the aggregate)</u>
March 2031	\$ 472,629.88	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
April 2031.....	454,715.72	0.00	0.00	0.00	0.00
May 2031	437,141.83	0.00	0.00	0.00	0.00
June 2031	419,902.78	0.00	0.00	0.00	0.00
July 2031.....	402,993.23	0.00	0.00	0.00	0.00
August 2031	386,407.90	0.00	0.00	0.00	0.00
September 2031 ..	370,141.59	0.00	0.00	0.00	0.00
October 2031.....	354,189.20	0.00	0.00	0.00	0.00
November 2031...	338,545.67	0.00	0.00	0.00	0.00
December 2031...	323,206.05	0.00	0.00	0.00	0.00
January 2032	308,165.43	0.00	0.00	0.00	0.00
February 2032	293,419.01	0.00	0.00	0.00	0.00
March 2032	278,962.04	0.00	0.00	0.00	0.00
April 2032.....	264,789.83	0.00	0.00	0.00	0.00
May 2032	250,897.78	0.00	0.00	0.00	0.00
June 2032	237,281.36	0.00	0.00	0.00	0.00
July 2032.....	223,936.08	0.00	0.00	0.00	0.00
August 2032	210,857.55	0.00	0.00	0.00	0.00
September 2032 ..	198,041.43	0.00	0.00	0.00	0.00
October 2032.....	185,483.44	0.00	0.00	0.00	0.00
November 2032...	173,179.37	0.00	0.00	0.00	0.00
December 2032...	161,125.09	0.00	0.00	0.00	0.00
January 2033	149,316.49	0.00	0.00	0.00	0.00
February 2033	137,749.57	0.00	0.00	0.00	0.00
March 2033	126,420.35	0.00	0.00	0.00	0.00
April 2033.....	115,324.93	0.00	0.00	0.00	0.00
May 2033	104,459.47	0.00	0.00	0.00	0.00
June 2033	93,820.17	0.00	0.00	0.00	0.00
July 2033.....	83,403.32	0.00	0.00	0.00	0.00
August 2033	73,205.23	0.00	0.00	0.00	0.00
September 2033 ..	63,222.28	0.00	0.00	0.00	0.00
October 2033.....	53,450.92	0.00	0.00	0.00	0.00
November 2033...	43,887.62	0.00	0.00	0.00	0.00
December 2033...	34,528.93	0.00	0.00	0.00	0.00
January 2034	25,371.45	0.00	0.00	0.00	0.00
February 2034	16,411.82	0.00	0.00	0.00	0.00
March 2034	7,646.74	0.00	0.00	0.00	0.00
April 2034.....	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 Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2003-084	GT	10/30/2003	38374CZR5	5.0%	FIX	July 2032	PAC	\$175,052,000	1.000000000	\$165,550,000	94.5718986358%	5.955%	344	12	II

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

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

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

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



\$685,816,109

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-084**

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 and certain previously issued certificates.

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

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

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

Banc of America Securities LLC

Ormes Capital Markets, Inc.

The date of this Offering Circular Supplement is October 24, 2003.

Ginnie Mae REMIC Trust 2003-084

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
BA(1)	\$ 12,441,000	5.50%	SCH	FIX	September 2033	38374C Y V 7
BC(1)	4,028,000	5.50	SCH	FIX	October 2033	38374C Y W 5
BD(1)	3,237,000	5.50	SCH	FIX	October 2033	38374C Y X 3
BE(1)	104,345,000	5.50	SUP	FIX	September 2032	38374C Y Y 1
BG(1)	10,742,000	5.50	SUP	FIX	November 2032	38374C Y Z 8
BH(1)	12,411,000	5.50	SUP	FIX	March 2033	38374C Z A 2
BI(1)	60,000,000	4.75	NTL (PAC)	FIX/IO	July 2032	38374C Y D 7
BJ(1)	31,337,000	5.50	SUP	FIX	October 2033	38374C Z B 0
BO(1)	60,000,000	0.00	PAC	PO	July 2032	38374C Y C 9
CI(1)	175,052,000	5.00	NTL (PAC)	FIX/IO	July 2032	38374C Y G 0
CO(1)	175,052,000	0.00	PAC	PO	July 2032	38374C Y F 2
DO(1)	54,779,000	0.00	PAC	PO	July 2032	38374C Y H 8
FI(1)	54,779,000	(5)	NTL (PAC)	FLT/IO	July 2032	38374C Y J 4
GS	54,779,000	(5)	NTL (PAC)	INV/IO	July 2032	38374C Y K 1
GW	8,843,000	5.00	PAC	FIX	September 2020	38374C Y E 5
IF(1)	41,557,266	(5)	NTL (PAC)	FLT/IO	June 2029	38374C Y Q 8
JO(1)	56,669,000	0.00	PAC	PO	June 2029	38374C Y P 0
PB	26,367,000	5.50	PAC	FIX	November 2032	38374C Y T 2
PC	10,235,000	5.50	PAC	FIX	October 2033	38374C Y U 9
PN	4,349,000	5.50	PAC	FIX	January 2030	38374C Y S 4
PS(1)	41,557,266	(5)	NTL (PAC)	INV/IO	June 2029	38374C Y R 6
VA(1)	14,628,000	5.50	AD/PAC	FIX	January 2013	38374C Y L 9
VB(1)	11,214,000	5.50	AD/PAC	FIX	November 2017	38374C Y M 7
Z(1)	22,323,000	5.50	PAC	FIX/Z	October 2033	38374C Y N 5
Security Group 2						
PO(1)	19,040,389	0.00	SC/PT	PO	April 2030	38374C Z D 6
XC(1)	19,040,389	(5)	SC/NTL (PT)	INV/IO	April 2030	38374C Z C 8
XD(1)	19,888,384	(5)	SC/NTL (PT)	INV/IO	October 2031	38374C Z E 4
Security Group 3						
XE(1)	15,380,750	(5)	SC/NTL (PT)	INV/IO	February 2032	38374C Z F 1
XG(1)	6,991,250	0.00	SC/PT	PO	February 2032	38374C Z G 9
XH(1)	8,496,813	(5)	SC/NTL (PT)	INV/IO	July 2032	38374C Z H 7
XJ(1)	3,862,188	0.00	SC/PT	PO	July 2032	38374C Z J 3
XK(1)	11,933,030	(5)	SC/NTL (PT)	INV/IO	October 2031	38374C Z K 0
Security Group 4						
A	5,522,282	5.00	SC/TAC	FIX	July 2033	38374C Z L 8
F	18,266,666	(5)	SC/SUP	FLT/DLY	July 2033	38374C Z M 6
S	9,133,334	(5)	SC/SUP	INV/DLY	July 2033	38374C Z N 4
Residual						
RR	0	0.00	NPR	NPR	October 2033	38374C Z P 9

- (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: Bank of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2003

Distribution Dates: For the Group 1, Group 2 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2003. For the Group 4 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day following the 17th day of each month commencing in November 2003.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$623,000,000	357	2	5.9%

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See

Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F.....	LIBOR + 1.35%	2.45000000%	1.35%	7.50000000%	16	0.00%
FI.....	LIBOR + 0.30%	1.42000000%	0.30%	8.00000000%	0	0.00%
GF.....	LIBOR + 0.30%	1.42000000%	0.30%	8.00000000%	0	0.00%
GS.....	7.70% - LIBOR	6.58000000%	0.00%	7.70000000%	0	7.70%
IF.....	LIBOR + 0.35%	1.45000000%	0.35%	7.50000000%	0	0.00%
PF.....	LIBOR + 0.35%	1.45000000%	0.35%	7.50000000%	0	0.00%
PS.....	7.15% - LIBOR	6.05000000%	0.00%	7.15000000%	0	7.15%
S.....	12.2999992% - (LIBOR x 1.99999978)	10.09999944%	0.00%	12.29999920%	16	6.15%
XC.....	12.83333333% - (LIBOR x 1.66666667)	10.96666666%	0.00%	12.83333333%	0	7.70%
XD.....	6.45% - LIBOR	5.33000000%	0.00%	6.45000000%	0	6.45%
XE.....	7.00% - LIBOR	5.88000000%	0.00%	7.00000000%	0	7.00%
XH.....	7.55% - LIBOR	6.43000000%	0.00%	7.55000000%	0	7.55%
XK.....	6.45% - LIBOR	5.33000000%	0.00%	6.45000000%	0	6.45%

(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.

The MX Classes that are Weighted Average Coupon Classes (Classes XA and XB) will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on their related REMIC Classes for such Accrual Period. The initial Interest Rate of Class XA is approximately 16.53404% and the initial Interest Rate of Class XB is approximately 19.22675%, each of which will be in effect for the first Accrual Period. Thereafter, the Interest Rate of each MX Class that is a Weighted Average Coupon Class will vary month to month in accordance with

LIBOR adjustments to the Interest Rates of its related REMIC Classes and as the principal balance and notional balance of the related REMIC Classes decline at different rates.

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

Security Group 1

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

- The Accrual Amount as follows:
 1. Sequentially, to VA and VB, in that order, until retired.
 2. To Z, 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, as follows:
 - a. Concurrently:
 - i. 78.0362193138% as follows:
 - (a) Concurrently:
 - (i) 20.0887924627% to BO, until retired.
 - (ii) 61.5704748321% sequentially to GW and CO, in that order, until retired.
 - (iii) 18.3407327052% to DO, until retired.
 - (b) Sequentially, to VA, VB and Z, in that order, until retired.
 - ii. 21.9637806862% sequentially, to JO, PN, PB and PC, in that order, until retired.
 2. Sequentially, to BA, BC and BD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 3. Sequentially, to BE, BG, BH and BJ, in that order, until retired.
 4. Sequentially, to BA, BC and BD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 5. To the PAC Classes, in the manner and order of priority described in Step 1. above without regard to their Aggregate Scheduled Principal Balance, until retired.

Security Group 2

The Group 2 Principal Distribution Amount to PO, until retired.

Security Group 3

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

- The portion of the Group 3 Principal Distribution Amount attributable to GNMA 2002-080 Class SL to XG, until retired.

- The portion of the Group 3 Principal Distribution Amount attributable to GNMA 2003-019 Class SG to XJ, until retired.

Security Group 4

- The Group 4 Principal Distribution Amount in the following order of priority:
 1. To A, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. Concurrently, to F and S, pro rata, until retired.
 3. To A, without regard to its Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges and Rate</u>
BO, CO, DO, GW, JO, PB, PC, PN, VA, VB and Z (in the aggregate)	100% PSA through 250% PSA
BA, BC and BD (in the aggregate)	110% PSA through 200% PSA
A	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 Approximately</u>
BI	\$ 60,000,000	100% of BO (PAC Class)
CI	175,052,000	100% of CO (PAC Class)
FI	54,779,000	100% of DO (PAC Class)
GS	54,779,000	100% of DO (PAC Class)
IF	41,557,266	73.3333333333% of JO (PAC Class)
PI	25,758,636	45.4545454545% of JO (PAC Class)
PS	41,557,266	73.3333333333% of JO (PAC Class)
XC	19,040,389	100% of Group 2 Assets attributable to GNMA 2003-025 Class ST
XD	19,888,384	100% of Group 2 Assets attributable to GNMA 2003-065 Class SH
XE	15,380,750	220% of XG (SC/PT Class)
XH	8,496,813	220% of XJ (SC/PT Class)
XK	11,933,030	100% of Group 3 Assets attributable to GNMA 2003-065 Class SH

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
CI	\$140,041,600	GM	\$175,052,000	PAC	4.00%	FIX	38374CZQ7	July 2032
CO	175,052,000							
Combination 2								
CI	\$157,546,800	GY	\$175,052,000	PAC	4.50%	FIX	38374CZS3	July 2032
CO	175,052,000							
Combination 3								
CI	\$175,052,000	GT	\$175,052,000	PAC	5.00%	FIX	38374CZR5	July 2032
CO	175,052,000							
Combination 4								
DO	\$ 54,779,000	GF	\$ 54,779,000	PAC	(5)	FLT	38374CZT1	July 2032
FI	54,779,000							
Combination 5(6)								
IF	\$ 41,557,266	PA	\$ 56,669,000	PAC	3.50%	FIX	38374CZU8	June 2029
JO	56,669,000	PD	56,669,000	PAC	3.75	FIX	38374CZV6	June 2029
PS	41,557,266	PE	56,669,000	PAC	4.00	FIX	38374CZW4	June 2029
		PI	25,758,636	NTL/PAC	5.50	FIX/IO	38374CZX2	June 2029
		PT	56,669,000	PAC	3.00	FIX	38374CZY0	June 2029
		PU	56,669,000	PAC	3.25	FIX	38374CZZ7	June 2029
Combination 6								
BI	\$ 56,842,105	GA	\$ 60,000,000	PAC	4.50%	FIX	38374CA35	July 2032
BO	60,000,000							
Combination 7								
BI	\$ 60,000,000	GH	\$ 60,000,000	PAC	4.75%	FIX	38374CA27	July 2032
BO	60,000,000							
Combination 8								
IF	\$ 41,557,266	PF	\$ 41,557,266	PAC	(5)	FLT	38374CA43	June 2029
JO	56,669,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
BA	\$ 12,441,000	B	\$ 178,541,000	SUP	5.50%	FIX	38374CA50	October 2033
BC	4,028,000							
BD	3,237,000							
BE	104,345,000							
BG	10,742,000							
BH	12,411,000							
BJ	31,337,000							
Combination 10								
VA	\$ 14,628,000	GD	\$ 48,165,000	PAC	5.50%	FIX	38374CA68	October 2033
VB	11,214,000							
Z	22,323,000							
Security Group 2								
Combination 11								
PO	\$ 19,040,389	XA	\$ 19,040,389	SC/PT	(7)	W/INV	38374CA76	October 2031
XC	19,040,389							
XD	19,888,384							
Security Group 3								
Combination 12								
XE	\$ 15,380,750	XB	\$ 10,853,438	SC/PT	(7)	W/INV	38374CA84	July 2032
XG	6,991,250							
XH	8,496,813							
XJ	3,862,188							
XK	11,933,030							

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

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

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

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

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

(6) In the case of Combination 5 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) The Weighted Average Coupon Classes will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on their related REMIC Classes for such Accrual Period. The initial Interest Rate of Class XA is approximately 16.53404% and the initial Interest Rate of Class XB is approximately 19.22675%, each of which will be in effect for the first Accrual Period. Thereafter, the Interest Rate of each Weighted Average Coupon Class will vary month to month in accordance with LIBOR adjustments to the Interest Rates of its related REMIC Classes and as the principal balance and notional balance of the related REMIC Classes decline at different rates.

Underlying SMBS Securities

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional 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
4	Ginnie Mae	SMBS 01	1	7/30/2004	37610VAA3	0%	PO	July 2034	PT	\$2,200,000,000	0.98897051	\$61,259,484	2.8155764091%	5.902%	353	5	II
4	Ginnie Mae	SMBS 01	2	7/30/2004	37610VAB1	5.5	IO	July 2034	NTL(PT)	2,200,000,000	0.98897051	77,966,616	3.5834608636	5.902	353	5	II

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

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

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

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



\$2,200,000,000

Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

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

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

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

Goldman, Sachs & Co.

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

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

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

Ginnie Mae SMBS Trust 01

Exchanges

As contemplated in the SMBS Base Offering Circular, Securities of one or more Classes will be exchangeable on the book-entry system of the Federal Reserve Banks for (i) a Ginnie Mae Platinum Certificate (representing all or a portion of the Ginnie Mae Platinum Certificate originally included in the Trust) and/or (ii) Securities of one or more other Classes. The conditions for any such exchange are as follows:

For the Ginnie Mae Platinum Certificates: The Securities surrendered for exchange must, in the aggregate, provide for monthly distributions of interest in an amount equivalent to interest at a rate of 5.5% per annum on the aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) of such Securities so exchanged. In addition, the total outstanding principal balance of the Ginnie Mae Platinum Certificate of authorized denomination to be delivered will equal the aggregate Class Principal Balances of the Securities surrendered for exchange. The Ginnie Mae Platinum Certificates delivered in the exchange may be exchanged back into the Securities representing equivalent entitlements for principal and interest.

For other Securities: The Securities surrendered for exchange must have aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) and provide for annual distributions of interest equal, after rounding to whole dollars, to the aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) and annual interest distributions of the Securities received in any such exchange.

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. The following three examples illustrate the practically infinite capability for exchanges of Securities. In each case, it is assumed that the exchanging Holder's Securities are as follows:

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$10,000,000	7	2.5%	\$ 250,000
\$10,000,000	11	4.5%	\$ 450,000
<u>\$10,000,000</u>	21	9.5%	<u>\$ 950,000</u>
\$30,000,000			\$1,650,000

Example 1. Holder receives Class 5, Class 8, Class 14 and Class 23 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$10,000,000	5	1.5%	\$ 150,000
\$ 5,000,000	8	3.0%	\$ 150,000
\$ 5,000,000	14	6.0%	\$ 300,000
<u>\$10,000,000</u>	23	10.5%	<u>\$1,050,000</u>
\$30,000,000			\$1,650,000

Example 2. Holder receives new Class 1 and Class 2 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$30,000,000	1	0.0%	\$ 0
<u>\$30,000,000 (notional)</u>	2	5.5%	<u>\$1,650,000</u>
\$30,000,000			\$1,650,000

Example 3. Holder receives a portion of the Ginnie Mae Platinum Certificate and Class 1, Class 9 and Class 22 Securities.

<u>Outstanding Principal Balance</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Annual Interest Distribution</u>
\$ 5,000,000	Ginnie Mae Platinum Certificates	5.5%	\$ 275,000
\$ 8,000,000	1	0.0%	\$ 0
\$ 5,000,000	9	3.5%	\$ 175,000
<u>\$12,000,000</u>	22	10.0%	<u>\$1,200,000</u>
\$30,000,000			\$1,650,000

The aggregate Class Principal Balances of Securities of any particular Class outstanding at any time may be expected to vary over the life of the Trust and will depend upon any exchanges that occur. However, the aggregate Class Principal Balances of all Securities outstanding at any particular time (exclusive of the Class Notional Balances of any Class 2 Securities) will always be equal to the outstanding principal balance of the Ginnie Mae Platinum Certificate underlying such Securities and the total distributions of interest required thereon will always be equal to the required distributions of interest on such underlying Ginnie Mae Platinum Certificate.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the SMBS Base Offering Circular.

The SMBS Base Offering Circular is 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 SMBS Base Offering Circular.

Please consult the Glossary included in the SMBS Base Offering Circular as Appendix I for definitions of capitalized terms.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

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

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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

Final Distribution Date: July 20, 2034

Trust Asset:

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

Actual Characteristics of the Mortgage Loans Underlying the Trust Asset¹:

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

¹ As of July 1, 2004.

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

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

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

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

¹ As of July 1, 2004.

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

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

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

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

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

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

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



\$676,809,484

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-072**

OFFERING CIRCULAR SUPPLEMENT
September 23, 2004

**BANC OF AMERICA SECURITIES LLC
BLAYLOCK & PARTNERS, L.P.**