

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



\$950,000,000

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-082

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 29, 2004.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-082

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						
EO(1)	\$ 78,818,000	0.0%	TAC/AD	PO	August 2033	38374JRG3
ES(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRH1
FE(1)	57,799,866	(5)	NTL (TAC/AD)	FLT/IO	August 2033	38374JRJ7
FL(1)	44,858,000	(5)	NTL (PAC)	FLT/IO/DLY	August 2033	38374JRK4
GS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRL2
HS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRM0
IS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRN8
KS(1)	57,799,866	(5)	NTL (TAC/AD)	INV/IO	August 2033	38374JRP3
PB(1)	50,355,000	5.5	PAC	FIX	July 2025	38374JRQ1
PC(1)	30,208,000	5.5	PAC	FIX	October 2027	38374JRR9
PD.....	38,859,000	5.5	PAC	FIX	March 2030	38374JRS7
PE.....	22,580,000	5.5	PAC	FIX	June 2031	38374JRT5
PY.....	27,000,000	5.5	SEQ	FIX	October 2034	38374JRU2
SL(1)	44,858,000	(5)	PAC	INV/DLY	August 2033	38374JRV0
ZB.....	7,322,000	5.5	SUP	FIX/Z	August 2033	38374JRW8
Security Group 2						
BS.....	6,715,200	(5)	TAC/AD	INV	October 2034	38374JRX6
F.....	62,700,000	(5)	TAC/AD	FLT	October 2034	38374JRY4
FA.....	10,072,800	(5)	TAC/AD	FLT	October 2034	38374JRZ1
FB(1)	16,079,142	(5)	NTL (PAC/AD)	FLT/IO	October 2034	38374JSA5
OH(1)	25,012,000	0.0	PAC/AD	PO	October 2034	38374JSB3
SU(1)	31,350,000	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JSC1
SV(1)	31,350,000	(5)	NTL (TAC/AD)	INV/IO	May 2027	38374JSD9
SW(1)	16,079,142	(5)	NTL (PAC/AD)	INV/IO	October 2034	38374JSE7
ZC(1)	5,390,000	6.0	SUP/AD	FIX/Z	October 2034	38374JSF4
ZU(1)	110,000	6.0	SEQ	FIX/Z	October 2034	38374JSG2
Security Group 3						
UI(1)	463,526,000	5.0	NTL (SEQ)	FIX/IO	November 2032	38374JSH0
UO(1)	463,526,000	0.0	SEQ	PO	November 2032	38374JSJ6
UY(1)	10,000,000	5.0	SEQ	FIX	October 2034	38374JSK3
VL(1)	15,365,465	5.0	AD/SEQ	FIX	January 2014	38374JSL1
VM(1)	24,872,682	5.0	SEQ/AD	FIX	June 2023	38374JSM9
ZL(1)	26,235,853	5.0	SEQ	FIX/Z	October 2034	38374JSN7
Residuals						
RR.....	0	0.0	NPR	NPR	October 2034	38374JSP2
RR3.....	0	0.0	NPR	NPR	October 2034	38374JSQ0

- (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”) and
- the Base Offering Circular.

The 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 Base Offering Circular.

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

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TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 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 November 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II	5.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance</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 Assets²			
\$300,000,000	354	4	5.95%
Group 2 Trust Assets			
\$110,000,000	355	3	6.43%
Group 3 Trust Assets²			
\$540,000,000	354	4	5.50%

¹ As of October 1, 2004.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
AF.....	LIBOR + 0.30%	2.14%	0.3%	7.50%	0	0.0%
ES.....	3.00% - LIBOR	1.16%	0.0%	3.00%	0	3.0%
FE.....	LIBOR + 0.30%	2.14%	0.3%	7.50%	0	0.0%
FL.....	(LIBOR × 11.00) - 60.50%	0.00%	0.0%	5.50%	19	5.5%
GS.....	6.00% - LIBOR	3.00%	0.0%	3.00%	0	6.0%
HS.....	6.50% - LIBOR	0.50%	0.0%	0.50%	0	6.5%
IS.....	7.00% - LIBOR	0.50%	0.0%	0.50%	0	7.0%
KS.....	7.20% - LIBOR	0.20%	0.0%	0.20%	0	7.2%
LS.....	13.50% - (LIBOR × 2.25)	9.36%	0.0%	13.50%	0	6.0%
MS.....	15.00% - (LIBOR × 2.50)	10.40%	0.0%	15.00%	0	6.0%
NS.....	16.50% - (LIBOR × 2.75)	11.44%	0.0%	16.50%	0	6.0%
PS.....	18.00% - (LIBOR × 3.00)	12.48%	0.0%	18.00%	0	6.0%
SA.....	91.00% - (LIBOR × 14.00)	7.00%	0.0%	7.00%	0	6.5%
SB.....	97.50% - (LIBOR × 15.00)	7.50%	0.0%	7.50%	0	6.5%
SC.....	98.00% - (LIBOR × 14.00)	7.00%	0.0%	7.00%	0	7.0%
SD.....	105.00% - (LIBOR × 15.00)	7.50%	0.0%	7.50%	0	7.0%
SE.....	16.87% - (LIBOR × 2.41)	9.64%	0.0%	9.64%	0	7.0%
SG.....	19.25% - (LIBOR × 2.75)	11.00%	0.0%	11.00%	0	7.0%
SH.....	21.00% - (LIBOR × 3.00)	12.00%	0.0%	12.00%	0	7.0%
SL.....	66.00% - (LIBOR × 11.00)	5.50%	0.0%	5.50%	19	6.0%
US.....	19.50% - (LIBOR × 3.25)	13.52%	0.0%	19.50%	0	6.0%
VS.....	21.00% - (LIBOR × 3.50)	14.56%	0.0%	21.00%	0	6.0%
WS.....	6.00% - LIBOR	4.16%	0.0%	6.00%	0	6.0%
XS.....	19.25% - (LIBOR × 2.75)	14.19%	0.0%	19.25%	0	7.0%
YS.....	252.00% - (LIBOR × 35.00)	7.00%	0.0%	7.00%	0	7.2%
Security Group 2						
BS.....	10.80% - (LIBOR × 1.50)	8.04%	0.0%	10.80%	0	7.2%
F.....	LIBOR + 0.30%	2.14%	0.3%	7.00%	0	0.0%
FA.....	LIBOR + 0.30%	2.14%	0.3%	7.50%	0	0.0%
FB.....	LIBOR + 0.30%	2.14%	0.3%	7.00%	0	0.0%
FW.....	LIBOR + 0.30%	2.14%	0.3%	7.00%	0	0.0%
JS.....	6.70% - LIBOR	4.86%	0.0%	6.70%	0	6.7%
SU.....	6.70% - LIBOR	4.86%	0.0%	6.70%	0	6.7%

<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>
SV.....	6.70% – LIBOR	4.86%	0.0%	6.70%	0	6.7%
SW.....	6.70% – LIBOR	4.86%	0.0%	6.70%	0	6.7%

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

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

SECURITY GROUP 1

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

- The ZB Accrual Amount as follows:
 1. To EO, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PB, PC, PD, PE and SL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To EO, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To EO, without regard to its Scheduled Principal Balances, until retired
 5. To PB, PC, PD, PE and SL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. To PY, until retired

SECURITY GROUP 2

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

1. To the PAC and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 40% as follows:
 - i. To OH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To BS and FA, pro rata, while outstanding

- iii. To OH, without regard to its Scheduled Principal Balances, while outstanding
- b. 60% to F, while outstanding
- 2. To ZC, until retired
- 3. To the PAC and TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- 4. To ZU, until retired

SECURITY GROUP 3

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

- The ZL Accrual Amount to VL and VM, in that order, until retired, and then to ZL
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. To UO, until retired
 - 2. Concurrently:
 - a. 13.0763396710% to UY, until retired
 - b. 86.9236603290% to VL, VM and ZL, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PB, PC, PD, PE and SL (in the aggregate)	100% PSA through 250% PSA
EO	160% PSA
OH.....	150% PSA through 400% PSA
BS, F, FA and OH (in the aggregate)	30% CPR

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

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DI.....	\$ 22,888,636	45.4545454545% of PB (PAC Class)
	<u>8,238,545</u>	27.2727272727% of PC (PAC Class)
	<u>\$ 31,127,181</u>	
ES.....	\$ 57,799,866	73.3333333333% of EO (TAC/AD Class)
FE.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
FL.....	44,858,000	100% of SL (PAC Class)
GS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
HS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
IA.....	8,238,545	27.2727272727% of PC (PAC Class)
IS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
KS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
PI.....	22,888,636	45.4545454545% of PB (PAC Class)
WS.....	57,799,866	73.3333333333% of EO (TAC/AD Class)
Security Group 2		
FB.....	16,079,142	64.2857142857% of OH (PAC/AD Class)
JS.....	62,700,000	100% of F (TAC/AD Class)
SU.....	31,350,000	100% of the last \$31,350,000 of F (TAC/AD Class)
SV.....	31,350,000	100% of the first \$31,350,000 of F (TAC/AD Class)
SW.....	16,079,142	64.2857142857% of OH (PAC/AD Class)
Security Group 3		
UI.....	463,526,000	100% of UO (SEQ Class)

Tax Status: A Double REMIC as to the Group 1 and 2 Trust Assets and a Double REMIC as to the Group 3 Trust Assets. Separate REMIC elections will be made for the related Issuing REMIC and Pooling REMIC with respect to the Group 1 and 2 Trust Assets and the related Issuing REMIC and Pooling REMIC with respect to the Group 3 Trust Assets (the “Group 1 and 2 Issuing REMIC,” “Group 1 and 2 Pooling REMIC,” “Group 3 Issuing REMIC” and “Group 3 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and RR3 are Residual Classes. Class RR constitutes the Residual Interest of the Group 1 and 2 Issuing and Pooling REMICs. Class RR3 constitutes the Residual Interest in the Group 3 Issuing and Pooling REMICs. 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 securities may occur much earlier than the final distribution date.

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

The securities may not be a suitable investment for you. The securities, in particular, the support, principal only, inverse floating rate, interest only, 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 invest-

ment 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The 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 Mortgage Loans

The Mortgage Loans underlying the 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 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General”* in the Base Offering Circular.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred, only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial

intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date, 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 and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes other than Delay 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

Classes ZB, ZC, ZL and ZU are Accrual Classes. Interest will accrue on each Accrual Class and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the 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 and RR3 Securities will represent the beneficial ownership of the Residual Interest in the related Issuing REMICs and the beneficial ownership of the Residual Interest in the related Pooling REMICs, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR and RR3 Securities have no Class Principal Balance and do not accrue interest. The Class RR and RR3 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Group 1 and 2 Issuing and Pooling REMICs and the Group 3 Issuing and Pooling REMICs, respectively, after the Class Principal Balance of each Class of Regular Securities in Groups 1 and 2 or in Group 3, as the case may be, has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

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 any 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 applicable 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 1 through 9, 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 1 and 2, the related Classes of REMIC 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 or MX 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 U.S. Bank National Association, One Federal Street — 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6452 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal 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 the 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.

Accretion Directed Classes

Classes BS, EO, F, FA, OH, VL, VM and ZC are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes ES, FB, FE, GS, HS, IS, KS, SU, SV and SW are Notional Classes whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes EO, F and OH, as applicable.

Classes BS, EO, F, FA, OH, VM and ZC have the AD designation in the suffix position, rather than the prefix position, in their class principal type because they do not have principal payment stability through the applicable pricing prepayment assumption. Classes VL and VM will have principal payment stability only through the applicable prepayment rates shown in the table below. The other Accretion Directed Classes 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 the interest accrued on the related Accrual Class. The Weighted Average Life of Class VL or VM 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, its Class Principal Balance would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes VL and VM will be reduced, and may be reduced significantly, at constant 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>
VL	5.0	January 2014	324% PSA
VM	14.3	June 2023	125% 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 an Accretion Directed Class, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC 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. 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 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 and TAC Classes are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
PB, PC, PD, PE and SL (in the aggregate)	100% PSA through 250% PSA
OH	150% PSA through 400% PSA

PAC and TAC Classes	<u>Initial Effective Rate</u>
BS, F, FA and OH (in the aggregate)	30% CPR

TAC Class	<u>Initial Effective Rate</u>
EO	160% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support and TAC Classes, other than TAC Class F.
- 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 and Rates. If the initial Effective Ranges and Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges and Rates could differ from those shown in the above tables or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate) for that Class. Further, the Effective Range for any PAC 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 or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on that PAC 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 or TAC Class, its supporting Classes may be retired earlier than that PAC or TAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

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

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is October 29, 2004.

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The models used in this Supplement are the standard prepayment assumption model of The Bond Market Association (“PSA”) and the constant prepayment rate (“CPR”) model. 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. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. See *“Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models”* in the Base Offering Circular.

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AF, EO, ES, FE, GS, HS, IS, KS, LS, MS, NS, PS, US, VS, WS, XS, SA, SB, SC, SD, SE, SG, SH and YS					Classes AL, AM, AN, AP, AT, AW, IA and PC					Classes BN, DH, DJ, DK, DL, DM and DN					Class DI				
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	99	99	95	95	85	100	100	100	100	100	96	87	87	87	87	96	85	85	85	85
October 2006	99	99	85	74	41	100	100	100	100	100	92	67	67	67	67	91	61	61	61	61
October 2007	98	98	69	49	0	100	100	100	100	100	88	42	42	42	38	86	31	31	31	28
October 2008	98	98	55	31	0	100	48	48	48	0	83	18	18	18	0	80	13	13	13	0
October 2009	97	97	45	17	0	100	0	0	0	0	78	0	0	0	0	74	0	0	0	0
October 2010	96	96	38	8	0	100	0	0	0	0	73	0	0	0	0	68	0	0	0	0
October 2011	96	96	33	3	0	100	0	0	0	0	67	0	0	0	0	61	0	0	0	0
October 2012	95	95	30	0	0	100	0	0	0	0	61	0	0	0	0	54	0	0	0	0
October 2013	94	94	28	0	0	100	0	0	0	0	54	0	0	0	0	46	0	0	0	0
October 2014	93	92	27	0	0	100	0	0	0	0	47	0	0	0	0	38	0	0	0	0
October 2015	92	88	25	0	0	100	0	0	0	0	40	0	0	0	0	29	0	0	0	0
October 2016	91	83	23	0	0	84	0	0	0	0	31	0	0	0	0	22	0	0	0	0
October 2017	90	77	21	0	0	60	0	0	0	0	23	0	0	0	0	16	0	0	0	0
October 2018	89	69	18	0	0	35	0	0	0	0	13	0	0	0	0	9	0	0	0	0
October 2019	88	56	10	0	0	9	0	0	0	0	3	0	0	0	0	2	0	0	0	0
October 2020	87	43	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2021	86	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2022	84	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2023	83	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	81	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	80	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	78	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	76	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	75	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	57	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.0	14.9	6.5	3.3	1.8	13.4	4.0	4.0	4.0	3.4	9.0	2.6	2.6	2.6	2.4	8.2	2.4	2.4	2.4	2.2

PSA Prepayment Assumption Rates																
Distribution Date	Classes FL, PG and SL					Classes PB, PH, PI, PM, PN, PT, PU, PV and PW					Class PD					
	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	
October 2005	100	100	100	100	100	100	94	80	80	80	80	100	100	100	100	
October 2006	100	100	100	100	100	87	46	46	46	46	100	100	100	100	100	
October 2007	100	100	100	100	100	81	6	6	6	1	100	100	100	100	100	
October 2008	100	100	100	100	100	73	0	0	0	0	100	100	100	100	73	
October 2009	100	100	100	100	100	65	0	0	0	0	100	91	91	91	0	
October 2010	100	100	100	100	92	56	0	0	0	0	100	48	48	48	0	
October 2011	100	100	100	100	53	47	0	0	0	0	100	8	8	8	0	
October 2012	100	100	100	100	24	37	0	0	0	0	100	0	0	0	0	
October 2013	100	93	93	93	2	27	0	0	0	0	100	0	0	0	0	
October 2014	100	67	67	67	0	15	0	0	0	0	100	0	0	0	0	
October 2015	100	45	45	45	0	3	0	0	0	0	100	0	0	0	0	
October 2016	100	26	26	26	0	0	0	0	0	0	100	0	0	0	0	
October 2017	100	11	11	11	0	0	0	0	0	0	100	0	0	0	0	
October 2018	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	
October 2019	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	
October 2020	100	0	0	0	0	0	0	0	0	0	84	0	0	0	0	
October 2021	100	0	0	0	0	0	0	0	0	0	60	0	0	0	0	
October 2022	100	0	0	0	0	0	0	0	0	0	35	0	0	0	0	
October 2023	100	0	0	0	0	0	0	0	0	0	7	0	0	0	0	
October 2024	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
October 2025	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
October 2026	74	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
October 2027	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
October 2028	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	22.8	10.9	10.9	10.9	7.2	6.4	1.8	1.8	1.8	1.8	17.4	6.0	6.0	6.0	4.3	

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class PE					Class PY					Class ZB				
	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
October 2005	100	100	100	100	100	100	100	100	100	100	106	106	72	29	0
October 2006	100	100	100	100	100	100	100	100	100	100	112	112	11	0	0
October 2007	100	100	100	100	100	100	100	100	100	100	118	118	0	0	0
October 2008	100	100	100	100	100	100	100	100	100	100	125	125	0	0	0
October 2009	100	100	100	100	88	100	100	100	100	100	132	132	0	0	0
October 2010	100	100	100	100	0	100	100	100	100	100	139	139	0	0	0
October 2011	100	100	100	100	0	100	100	100	100	100	147	147	0	0	0
October 2012	100	48	48	48	0	100	100	100	100	100	155	155	0	0	0
October 2013	100	0	0	0	0	100	100	100	100	100	164	164	0	0	0
October 2014	100	0	0	0	0	100	100	100	100	77	173	173	0	0	0
October 2015	100	0	0	0	0	100	100	100	100	57	183	183	0	0	0
October 2016	100	0	0	0	0	100	100	100	100	42	193	193	0	0	0
October 2017	100	0	0	0	0	100	100	100	100	31	204	204	0	0	0
October 2018	100	0	0	0	0	100	100	100	97	23	216	216	0	0	0
October 2019	100	0	0	0	0	100	100	100	79	16	228	228	0	0	0
October 2020	100	0	0	0	0	100	100	100	64	12	241	241	0	0	0
October 2021	100	0	0	0	0	100	100	90	52	9	254	254	0	0	0
October 2022	100	0	0	0	0	100	100	75	42	6	269	269	0	0	0
October 2023	100	0	0	0	0	100	100	62	33	4	284	284	0	0	0
October 2024	62	0	0	0	0	100	100	51	26	3	300	287	0	0	0
October 2025	7	0	0	0	0	100	100	41	20	2	317	198	0	0	0
October 2026	0	0	0	0	0	100	100	33	16	1	334	114	0	0	0
October 2027	0	0	0	0	0	100	100	26	12	1	353	36	0	0	0
October 2028	0	0	0	0	0	100	90	20	9	1	373	0	0	0	0
October 2029	0	0	0	0	0	100	71	15	6	0	394	0	0	0	0
October 2030	0	0	0	0	0	100	53	10	4	0	417	0	0	0	0
October 2031	0	0	0	0	0	100	37	7	3	0	440	0	0	0	0
October 2032	0	0	0	0	0	100	21	4	1	0	240	0	0	0	0
October 2033	0	0	0	0	0	85	7	1	0	0	0	0	0	0	0
October 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	5.4	29.4	26.3	20.8	18.2	12.4	28.1	21.6	1.3	0.8	0.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes BS and FA					Classes F and JS					Classes FB, FW, JA, JB, JC, JD, JH, OH and SW					Class SU						
	0%	150%	370%	400%	750%	0%	150%	370%	400%	750%	0%	150%	370%	400%	750%	0%	150%	370%	400%	750%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
October 2005	100	100	89	88	70	99	95	91	90	83	98	92	92	92	92	100	100	100	100	100	100	
October 2006	100	100	67	63	15	97	87	74	73	53	96	79	79	79	79	100	100	100	100	100	100	
October 2007	100	100	45	38	0	96	78	55	53	28	93	62	62	62	48	100	100	100	100	57	57	
October 2008	100	100	31	23	0	94	69	41	38	17	90	47	47	47	29	100	100	81	75	35	35	
October 2009	100	100	23	15	0	92	60	29	26	9	87	34	34	34	16	100	100	58	52	19	19	
October 2010	100	100	19	12	0	91	53	20	17	5	84	21	21	21	8	100	100	40	34	10	10	
October 2011	100	99	18	11	0	89	46	13	10	3	81	10	10	10	4	100	92	26	21	5	5	
October 2012	100	97	17	11	0	87	39	8	5	1	77	1	1	1	2	100	79	15	10	3	3	
October 2013	100	84	8	3	0	84	34	3	1	1	74	0	0	0	1	100	67	6	2	1	1	
October 2014	100	70	0	0	0	82	28	0	0	0	70	0	0	0	0	100	57	0	0	0	0	
October 2015	100	58	0	0	0	79	23	0	0	0	65	0	0	0	0	100	47	0	0	0	0	
October 2016	100	47	0	0	0	76	19	0	0	0	60	0	0	0	0	100	38	0	0	0	0	
October 2017	100	37	0	0	0	73	15	0	0	0	55	0	0	0	0	100	29	0	0	0	0	
October 2018	100	27	0	0	0	70	11	0	0	0	50	0	0	0	0	100	22	0	0	0	0	
October 2019	100	18	0	0	0	66	7	0	0	0	44	0	0	0	0	100	14	0	0	0	0	
October 2020	100	9	0	0	0	63	4	0	0	0	38	0	0	0	0	100	8	0	0	0	0	
October 2021	100	1	0	0	0	59	1	0	0	0	31	0	0	0	0	100	1	0	0	0	0	
October 2022	100	0	0	0	0	54	0	0	0	0	24	0	0	0	0	100	0	0	0	0	0	
October 2023	100	0	0	0	0	50	0	0	0	0	16	0	0	0	0	99	0	0	0	0	0	
October 2024	100	0	0	0	0	45	0	0	0	0	7	0	0	0	0	89	0	0	0	0	0	
October 2025	98	0	0	0	0	39	0	0	0	0	0	0	0	0	0	78	0	0	0	0	0	
October 2026	83	0	0	0	0	33	0	0	0	0	0	0	0	0	0	67	0	0	0	0	0	
October 2027	68	0	0	0	0	27	0	0	0	0	0	0	0	0	0	54	0	0	0	0	0	
October 2028	51	0	0	0	0	20	0	0	0	0	0	0	0	0	0	41	0	0	0	0	0	
October 2029	33	0	0	0	0	13	0	0	0	0	0	0	0	0	0	26	0	0	0	0	0	
October 2030	14	0	0	0	0	5	0	0	0	0	0	0	0	0	0	11	0	0	0	0	0	
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
October 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)	24.0	12.0	3.7	3.1	1.4	17.4	7.2	3.9	3.6	2.5	12.9	4.0	4.0	4.0	3.3	23.2	11.0	5.8	5.5	3.8	3.8	

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class SV					Class ZC					Class ZD					Class ZU				
	0%	150%	370%	400%	750%	0%	150%	370%	400%	750%	0%	150%	370%	400%	750%	0%	150%	370%	400%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	97	91	82	81	67	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
October 2006	95	75	49	45	7	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113
October 2007	92	55	11	5	0	120	120	120	120	75	120	120	120	120	76	120	120	120	120	120
October 2008	88	37	0	0	0	127	127	127	127	3	127	127	127	127	6	127	127	127	127	127
October 2009	85	20	0	0	0	135	135	135	135	0	135	135	135	135	3	135	135	135	135	135
October 2010	81	5	0	0	0	143	143	143	143	0	143	143	143	143	3	143	143	143	143	143
October 2011	77	0	0	0	0	152	152	152	152	0	152	152	152	152	3	152	152	152	152	152
October 2012	73	0	0	0	0	161	161	161	161	0	161	161	161	161	3	161	161	161	161	161
October 2013	68	0	0	0	0	171	171	171	171	0	171	171	171	171	3	171	171	171	171	171
October 2014	64	0	0	0	0	182	182	177	143	0	182	182	177	144	4	182	182	182	182	182
October 2015	58	0	0	0	0	193	193	133	104	0	193	193	134	106	4	193	193	193	193	193
October 2016	53	0	0	0	0	205	205	99	76	0	205	205	101	78	2	205	205	205	205	117
October 2017	47	0	0	0	0	218	218	73	54	0	218	218	76	58	1	218	218	218	218	62
October 2018	40	0	0	0	0	231	231	54	38	0	231	231	57	42	1	231	231	231	231	33
October 2019	33	0	0	0	0	245	245	39	27	0	245	245	43	31	0	245	245	245	245	18
October 2020	25	0	0	0	0	261	261	27	18	0	261	261	32	22	0	261	261	261	261	9
October 2021	17	0	0	0	0	277	277	18	11	0	277	277	24	16	0	277	277	277	277	5
October 2022	9	0	0	0	0	294	247	12	6	0	294	248	17	12	0	294	294	294	294	3
October 2023	0	0	0	0	0	312	210	7	2	0	312	212	13	8	0	312	312	312	312	1
October 2024	0	0	0	0	0	331	177	3	0	0	331	180	9	6	0	331	331	331	296	1
October 2025	0	0	0	0	0	351	147	0	0	0	351	151	7	4	0	351	351	331	208	0
October 2026	0	0	0	0	0	373	120	0	0	0	373	125	5	3	0	373	373	234	143	0
October 2027	0	0	0	0	0	396	96	0	0	0	396	102	3	2	0	396	396	163	98	0
October 2028	0	0	0	0	0	421	74	0	0	0	421	81	2	1	0	421	421	111	65	0
October 2029	0	0	0	0	0	446	54	0	0	0	446	62	1	1	0	446	446	73	42	0
October 2030	0	0	0	0	0	474	37	0	0	0	474	46	1	1	0	474	474	46	26	0
October 2031	0	0	0	0	0	448	21	0	0	0	450	31	1	0	0	503	503	26	14	0
October 2032	0	0	0	0	0	306	7	0	0	0	311	18	0	0	0	534	534	13	7	0
October 2033	0	0	0	0	0	153	0	0	0	0	161	6	0	0	0	567	308	4	2	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	11.5	3.3	1.9	1.8	1.3	28.4	21.8	13.0	12.3	3.2	28.4	22.0	13.4	12.6	3.5	30.0	29.1	23.4	22.3	12.8

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes LY, MY and UY					Classes MA, UI and UO					Class VL				
	0%	100%	217%	350%	500%	0%	100%	217%	350%	500%	0%	100%	217%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	100	100	100	100	100	99	96	93	90	86	91	91	91	91	91
October 2006	100	100	100	100	100	97	89	81	72	62	82	82	82	82	82
October 2007	100	100	100	100	100	96	81	67	52	38	72	72	72	72	72
October 2008	100	100	100	100	100	94	74	55	37	21	62	62	62	62	62
October 2009	100	100	100	100	100	93	67	44	25	9	52	52	52	52	52
October 2010	100	100	100	100	100	91	60	35	16	1	40	40	40	40	40
October 2011	100	100	100	100	73	89	54	28	8	0	29	29	29	29	0
October 2012	100	100	100	100	50	87	48	21	3	0	16	16	16	16	0
October 2013	100	100	100	89	34	85	43	15	0	0	3	3	3	0	0
October 2014	100	100	100	69	23	82	38	10	0	0	0	0	0	0	0
October 2015	100	100	100	53	16	80	33	6	0	0	0	0	0	0	0
October 2016	100	100	100	40	11	77	29	3	0	0	0	0	0	0	0
October 2017	100	100	97	31	7	74	24	0	0	0	0	0	0	0	0
October 2018	100	100	81	23	5	71	21	0	0	0	0	0	0	0	0
October 2019	100	100	68	18	3	68	17	0	0	0	0	0	0	0	0
October 2020	100	100	56	13	2	65	13	0	0	0	0	0	0	0	0
October 2021	100	100	46	10	1	61	10	0	0	0	0	0	0	0	0
October 2022	100	100	38	7	1	57	7	0	0	0	0	0	0	0	0
October 2023	100	100	31	5	1	53	4	0	0	0	0	0	0	0	0
October 2024	100	100	25	4	0	48	2	0	0	0	0	0	0	0	0
October 2025	100	95	20	3	0	44	0	0	0	0	0	0	0	0	0
October 2026	100	81	16	2	0	39	0	0	0	0	0	0	0	0	0
October 2027	100	67	12	1	0	33	0	0	0	0	0	0	0	0	0
October 2028	100	55	9	1	0	27	0	0	0	0	0	0	0	0	0
October 2029	100	43	7	1	0	21	0	0	0	0	0	0	0	0	0
October 2030	100	33	5	0	0	15	0	0	0	0	0	0	0	0	0
October 2031	100	22	3	0	0	8	0	0	0	0	0	0	0	0	0
October 2032	100	13	2	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	52	4	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.0	24.7	17.7	12.2	8.8	18.0	8.6	5.1	3.5	2.7	5.0	5.0	5.0	5.0	4.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class VM					Class ZL				
	0%	100%	217%	350%	500%	0%	100%	217%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2005	100	100	100	100	100	105	105	105	105	105
October 2006	100	100	100	100	100	110	110	110	110	110
October 2007	100	100	100	100	100	116	116	116	116	116
October 2008	100	100	100	100	100	122	122	122	122	122
October 2009	100	100	100	100	100	128	128	128	128	128
October 2010	100	100	100	100	100	135	135	135	135	135
October 2011	100	100	100	100	45	142	142	142	142	142
October 2012	100	100	100	100	0	149	149	149	149	126
October 2013	100	100	100	73	0	157	157	157	157	86
October 2014	94	94	94	9	0	165	165	165	165	59
October 2015	85	85	85	0	0	173	173	173	133	40
October 2016	75	75	75	0	0	182	182	182	102	27
October 2017	65	65	59	0	0	191	191	191	78	18
October 2018	55	55	6	0	0	201	201	201	59	12
October 2019	44	44	0	0	0	211	211	172	45	8
October 2020	33	33	0	0	0	222	222	143	34	5
October 2021	21	21	0	0	0	234	234	118	25	4
October 2022	8	8	0	0	0	246	246	97	19	2
October 2023	0	0	0	0	0	253	253	79	14	2
October 2024	0	0	0	0	0	253	253	63	10	1
October 2025	0	0	0	0	0	253	240	51	7	1
October 2026	0	0	0	0	0	253	204	40	5	0
October 2027	0	0	0	0	0	253	171	31	4	0
October 2028	0	0	0	0	0	253	139	23	3	0
October 2029	0	0	0	0	0	253	110	17	2	0
October 2030	0	0	0	0	0	253	83	12	1	0
October 2031	0	0	0	0	0	253	57	8	1	0
October 2032	0	0	0	0	0	253	33	4	0	0
October 2033	0	0	0	0	0	131	11	1	0	0
October 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.3	14.3	12.7	9.4	7.0	29.0	24.7	18.8	13.8	10.2

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 a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, 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 the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate and Delay Classes

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 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 Inverse Floating Rate Classes and Classes FB, FE and FL, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class and Classes FB, FE and FL 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 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 DI to Prepayments Assumed Price 11.6875%*

PSA Prepayment Assumption Rates				
100%	200%	250%	400%	429%
6.8%	6.8%	6.8%	2.1%	0.0%

Sensitivity of Class EO to Prepayments Assumed Price 69.625%

PSA Prepayment Assumption Rates			
100%	200%	250%	400%
2.5%	6.3%	11.9%	21.8%

Sensitivity of Class ES to Prepayments Assumed Price 0.65625%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.84%	578.8%	565.0%	563.4%	546.9%
1.84%	254.3%	243.1%	239.3%	217.2%
2.84%	26.9%	13.5%	(5.5)%	(52.0)%
3.00% 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 FE to Prepayments
Assumed Price 22.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.84%	(3.1)%	(15.3)%	(50.4)%	**
1.84%	5.0%	(7.6)%	(37.4)%	(94.1)%
3.84%	17.2%	4.0%	(19.2)%	(70.0)%
7.20% and above	34.8%	21.3%	4.8%	(39.3)%

Sensitivity of Class FL to Prepayments
Assumed Price 10.78125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
5.50% and below.....	**	**	**	**
5.75%	24.1%	24.1%	24.1%	19.0%
6.00% and above	54.6%	54.6%	54.6%	52.8%

Sensitivity of Class GS to Prepayments
Assumed Price 6.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.0% and below.....	54.7%	41.5%	29.2%	(9.6)%
4.5%	25.3%	11.9%	(7.8)%	(55.1)%
6.0% and above	**	**	**	**

Sensitivity of Class HS to Prepayments
Assumed Price 1.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
6.00% and below.....	34.7%	21.2%	4.7%	(39.4)%
6.25%	14.9%	1.8%	(22.5)%	(74.2)%
6.50% and above	**	**	**	**

Sensitivity of Class IA to Prepayments
Assumed Price 16.8125%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>445%</u>
	13.0%	13.0%	13.0%	4.8%	0.0%

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

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

Sensitivity of Class IS to Prepayments
Assumed Price 1.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
6.50% and below.....	31.7%	18.2%	0.7%	(44.4)%
6.75%	13.2%	0.2%	(24.9)%	(77.5)%
7.00% and above	**	**	**	**

Sensitivity of Class KS to Prepayments
Assumed Price 0.65625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
7.0% and below.....	31.3%	17.8%	0.3%	(44.9)%
7.1%	13.0%	0.1%	(25.2)%	(77.8)%
7.2% and above	**	**	**	**

Sensitivity of Class LS to Prepayments
Assumed Price 85.0625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.84%	14.5%	16.5%	18.6%	22.9%
1.84%	11.8%	13.8%	16.0%	20.3%
3.84%	6.6%	8.4%	10.8%	15.1%
6.00% and above	1.1%	2.7%	5.3%	9.7%

Sensitivity of Class MS to Prepayments
Assumed Price 86.78125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.84%	15.7%	17.4%	19.3%	23.0%
1.84%	12.7%	14.5%	16.4%	20.1%
3.84%	7.0%	8.6%	10.7%	14.5%
6.00% and above	1.0%	2.4%	4.7%	8.5%

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

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

**Sensitivity of Class NS to Prepayments
Assumed Price 88.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.84%	16.8%	18.4%	19.9%	23.1%
1.84%	13.6%	15.1%	16.8%	20.0%
3.84%	7.4%	8.8%	10.6%	13.9%
6.00% and above	0.9%	2.1%	4.0%	7.4%

**Sensitivity of Class PI to Prepayments
Assumed Price 8.609375%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>613%</u>
11.7%	11.7%	11.7%	11.4%	0.0%

**Sensitivity of Class PS to Prepayments
Assumed Price 90.234375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.84%	18.0%	19.3%	20.5%	23.2%
1.84%	14.5%	15.8%	17.1%	19.8%
3.84%	7.8%	9.0%	10.5%	13.3%
6.00% and above	0.7%	1.8%	3.4%	6.3%

**Sensitivity of Class SA to Prepayments
Assumed Price 90.78125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
6.00% and below	8.2%	9.3%	10.7%	13.2%
6.25%	4.4%	5.4%	6.9%	9.4%
6.50% and above	0.7%	1.6%	3.1%	5.7%

**Sensitivity of Class SB to Prepayments
Assumed Price 92.125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
6.00% and below	8.6%	9.5%	10.7%	12.8%
6.25%	4.6%	5.4%	6.6%	8.8%
6.50% and above	0.6%	1.4%	2.7%	4.9%

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

**Sensitivity of Class SC to Prepayments
Assumed Price 92.375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
6.50% and below.....	8.0%	8.9%	10.0%	12.1%
6.75%	4.3%	5.1%	6.3%	8.4%
7.00% and above	0.6%	1.3%	2.6%	4.7%

**Sensitivity of Class SD to Prepayments
Assumed Price 93.9375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
6.50% and below.....	8.4%	9.1%	9.9%	11.6%
6.75%	4.4%	5.0%	6.0%	7.6%
7.00% and above	0.5%	1.1%	2.1%	3.8%

**Sensitivity of Class SE to Prepayments
Assumed Price 91.96875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.0% and below.....	11.0%	12.0%	13.1%	15.3%
5.0%	5.7%	6.6%	7.9%	10.2%
7.0% and above	0.6%	1.4%	2.8%	5.1%

**Sensitivity of Class SG to Prepayments
Assumed Price 95.15625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.0% and below.....	12.0%	12.6%	13.2%	14.5%
5.0%	6.1%	6.7%	7.4%	8.8%
7.0% and above	0.4%	0.9%	1.7%	3.2%

**Sensitivity of Class SH to Prepayments
Assumed Price 97.484375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.0% and below.....	12.7%	13.0%	13.3%	14.0%
5.0%	6.4%	6.7%	7.1%	7.9%
7.0% and above	0.2%	0.5%	1.0%	1.8%

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

Sensitivity of Class SL to Prepayments
Assumed Price 83.5625%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
5.50% and below.....	7.8%	7.8%	7.8%	8.7%
5.75%	4.7%	4.7%	4.7%	5.6%
6.00% and above	1.7%	1.7%	1.7%	2.5%

Sensitivity of Class US to Prepayments
Assumed Price 91.96875%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.84%	19.1%	20.1%	21.1%	23.3%
1.84%	15.4%	16.4%	17.5%	19.7%
3.84%	8.1%	9.1%	10.4%	12.6%
6.00% and above	0.6%	1.5%	2.9%	5.2%

Sensitivity of Class VS to Prepayments
Assumed Price 93.6875%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.84%	20.1%	20.9%	21.7%	23.4%
1.84%	16.2%	17.0%	17.9%	19.6%
3.84%	8.5%	9.3%	10.3%	12.1%
6.00% and above	0.5%	1.2%	2.3%	4.2%

Sensitivity of Class WS to Prepayments
Assumed Price 6.90625%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	250%	400%
0.84%	85.8%	73.3%	64.3%	30.9%
1.84%	67.5%	54.6%	44.0%	7.8%
3.84%	32.9%	19.4%	2.3%	(42.3)%
6.00% 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 XS to Prepayments
Assumed Price 97.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.84%	18.1%	18.4%	18.8%	19.5%
1.84%	15.1%	15.5%	15.9%	16.6%
3.84%	9.3%	9.6%	10.1%	10.9%
7.00% and above	0.3%	0.6%	1.1%	2.1%

Sensitivity of Class YS to Prepayments
Assumed Price 93.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
7.0% and below	7.9%	8.7%	9.7%	11.5%
7.1%	4.2%	4.9%	5.9%	7.8%
7.2% and above	0.5%	1.2%	2.3%	4.2%

SECURITY GROUP 2

Sensitivity of Class BS to Prepayments
Assumed Price 88.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.84%	11.6%	14.5%	15.2%	20.6%
1.84%	9.9%	12.8%	13.4%	18.9%
3.84%	6.6%	9.4%	10.0%	15.6%
7.20% and above	1.1%	3.7%	4.4%	10.1%

Sensitivity of Class FB to Prepayments
Assumed Price 14.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.84%	(33.1)%	(33.1)%	(33.1)%	(39.6)%
1.84%	(18.2)%	(18.2)%	(18.2)%	(25.8)%
3.84%	3.8%	3.8%	3.8%	(3.9)%
6.70% and above	30.0%	30.0%	30.0%	23.4%

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

Sensitivity of Class JS to Prepayments
Assumed Price 9.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.84%	57.2%	45.1%	43.4%	26.4%
1.84%	44.6%	31.9%	30.1%	13.2%
3.84%	20.0%	5.0%	2.9%	(13.5)%
6.70% and above	**	**	**	**

Sensitivity of Class OH to Prepayments
Assumed Price 79.71875%

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
6.0%	6.0%	6.0%	7.2%

Sensitivity of Class SU to Prepayments
Assumed Price 14.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.84%	44.4%	37.7%	36.5%	24.3%
1.84%	35.7%	27.7%	26.3%	13.4%
3.84%	17.6%	5.9%	4.0%	(10.0)%
6.70% and above	**	**	**	**

Sensitivity of Class SV to Prepayments
Assumed Price 5.59375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.84%	107.9%	81.6%	78.1%	39.9%
1.84%	82.5%	54.7%	51.1%	12.7%
3.84%	32.8%	0.1%	(3.9)%	(42.6)%
6.70% 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 SW to Prepayments
Assumed Price 10.9375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>400%</u>	<u>750%</u>
0.84%	39.8%	39.8%	39.8%	33.6%
1.84%	27.6%	27.6%	27.6%	20.9%
3.84%	2.0%	2.0%	2.0%	(5.8)%
6.70% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class UI to Prepayments
Assumed Price 21.71875%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>217%</u>	<u>263%</u>	<u>350%</u>	<u>500%</u>
14.2%	4.3%	0.1%	(8.3)%	(23.1)%

Sensitivity of Class UO to Prepayments
Assumed Price 73.5%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>217%</u>	<u>350%</u>	<u>500%</u>
3.9%	6.6%	9.5%	12.5%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC as to the Group 1 and 2 Trust Assets and a Double REMIC as to the Group 3 Trust Assets for federal income tax purposes. Separate REMIC elections will be made for the Group 1 and 2 Pooling REMIC, the Group 1 and 2 Issuing REMIC, the Group 3 Pooling REMIC and the Group 3 Issuing REMIC.

Regular Securities

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

The Class EO, OH and UO 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 ES, FB, FE, FL, GS, HS, IS, KS, SU, SV, SW and UI 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 ZB, ZC, ZL and ZU Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumptions described below.

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1 Securities, 370% PSA in the case of the Group 2 Securities and 217% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.84%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR and RR3 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 and 2, and Group 3, Pooling REMICs and the beneficial ownership of the Residual Interest in the Group 1 and 2, and Group 3, Issuing REMICs, respectively. The

Residual Securities, *i.e.*, the Class RR and RR3 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 Securities of any related Class outstanding, even though the Holders previously may have received full payment of their stated interest and principal. 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 either Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR or RR3 Securities are not entitled to any stated principal or interest payments on the Class RR or RR3 Securities, either 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 or RR3 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 assumptions 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.

MX Securities

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

ERISA MATTERS

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

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

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

See “*ERISA Considerations*” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PB	\$ 50,355,000	PH	\$ 50,355,000	PAC	3.00%	FIX	38374JSR8	July 2025
		PI	22,888,636	NTL(PAC)	5.50	FIX/IO	38374JSS6	July 2025
		PM	50,355,000	PAC	4.00	FIX	38374JST4	July 2025
		PN	50,355,000	PAC	4.25	FIX	38374JSU1	July 2025
		PT	50,355,000	PAC	4.75	FIX	38374JSV9	July 2025
		PU	50,355,000	PAC	5.00	FIX	38374JSW7	July 2025
		PV	50,355,000	PAC	5.25	FIX	38374JSX5	July 2025
		PW	50,355,000	PAC	4.50	FIX	38374JSY3	July 2025
Combination 2(5)								
PC	\$ 30,208,000	AL	\$ 30,208,000	PAC	4.00%	FIX	38374JSZ0	October 2027
		AM	30,208,000	PAC	4.25	FIX	38374JTA4	October 2027
		AN	30,208,000	PAC	4.50	FIX	38374JTB2	October 2027
		AP	30,208,000	PAC	4.75	FIX	38374JTC0	October 2027
		AT	30,208,000	PAC	5.25	FIX	38374JTD8	October 2027
		AW	30,208,000	PAC	5.00	FIX	38374JTE6	October 2027
		IA	8,238,545	NTL(PAC)	5.50	FIX/IO	38374JTF3	October 2027
Combination 3								
AL(6)	\$ 30,208,000	DH	\$ 80,563,000	PAC	4.00%	FIX	38374JTG1	October 2027
PM(6)	50,355,000							
Combination 4								
AM(6)	\$ 30,208,000	DJ	\$ 80,563,000	PAC	4.25%	FIX	38374JTH9	October 2027
PN(6)	50,355,000							
Combination 5								
AN(6)	\$ 30,208,000	DK	\$ 80,563,000	PAC	4.50%	FIX	38374JTJ5	October 2027
PW(6)	50,355,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6							
AP(6)	\$ 30,208,000	\$ 80,563,000	PAC	4.75%	FIX	38374JTK2	October 2027
PT(6)	50,355,000						
Combination 7							
AW(6)	\$ 30,208,000	\$ 80,563,000	PAC	5.00%	FIX	38374JTL0	October 2027
PU(6)	50,355,000						
Combination 8							
AT(6)	\$ 30,208,000	\$ 80,563,000	PAC	5.25%	FIX	38374JTM8	October 2027
PV(6)	50,355,000						
Combination 9							
IA(6)	\$ 8,238,545	\$ 31,127,181	NTL(PAC)	5.50%	FIX/IO	38374JTN6	October 2027
PI(6)	22,888,636						
Combination 10							
PB	\$ 50,355,000	\$ 80,563,000	PAC	5.50%	FIX	38374JTP1	October 2027
PC	30,208,000						
Combination 11							
EO	\$ 57,799,866	\$ 57,799,866	TAC/AD	(7)	FLT	38374JTQ9	August 2033
FE	57,799,866						
Combination 12							
EO	\$ 25,688,829	\$ 25,688,829	TAC/AD	(7)	INV	38374JTR7	August 2033
ES	57,799,866						
GS	57,799,866						
Combination 13							
EO	\$ 23,119,946	\$ 23,119,946	TAC/AD	(7)	INV	38374JTS5	August 2033
ES	57,799,866						
GS	57,799,866						
Combination 14							
EO	\$ 21,018,133	\$ 21,018,133	TAC/AD	(7)	INV	38374JTT3	August 2033
ES	57,799,866						
GS	57,799,866						

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 15								
EO	\$ 19,266,622	PS	\$ 19,266,622	TAC/AD	(7)	INV	38374JTU0	August 2033
ES	57,799,866							
GS	57,799,866							
Combination 16								
EO	\$ 17,784,574	US	\$ 17,784,574	TAC/AD	(7)	INV	38374JTV8	August 2033
ES	57,799,866							
GS	57,799,866							
Combination 17								
EO	\$ 16,514,247	VS	\$ 16,514,247	TAC/AD	(7)	INV	38374JTW6	August 2033
ES	57,799,866							
GS	57,799,866							
Combination 18								
ES	\$ 57,799,866	WS	\$ 57,799,866	NTL(TAC/AD)	(7)	INV/IO	38374JTX4	August 2033
GS	57,799,866							
Combination 19								
EO	\$ 21,018,133	XS	\$ 21,018,133	TAC/AD	(7)	INV	38374JTY2	August 2033
ES	57,799,866							
GS	57,799,866							
HS	57,799,866							
IS	57,799,866							
Combination 20								
EO	\$ 4,128,561	SA	\$ 4,128,561	TAC/AD	(7)	INV	38374JTZ9	August 2033
HS	57,799,866							
Combination 21								
EO	\$ 3,853,324	SB	\$ 3,853,324	TAC/AD	(7)	INV	38374JUA2	August 2033
HS	57,799,866							
Combination 22								
EO	\$ 4,128,561	SC	\$ 4,128,561	TAC/AD	(7)	INV	38374JUB0	August 2033
IS	57,799,866							

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 23								
EO	\$ 3,853,324	SD	\$ 3,853,324	TAC/AD	(7)	INV	38374JUC8	August 2033
IS	57,799,866							
Combination 24								
FL	\$ 44,858,000	PG	\$ 44,858,000	PAC	5.50%	FIX	38374JUD6	August 2033
SL	44,858,000							
Combination 25								
EO	\$ 23,983,346	SE	\$ 23,983,346	TAC/AD	(7)	INV	38374JUE4	August 2033
GS	57,799,866							
HS	57,799,866							
IS	57,799,866							
Combination 26								
EO	\$ 21,018,133	SG	\$ 21,018,133	TAC/AD	(7)	INV	38374JUF1	August 2033
GS	57,799,866							
HS	57,799,866							
IS	57,799,866							
Combination 27								
EO	\$ 19,266,622	SH	\$ 19,266,622	TAC/AD	(7)	INV	38374JUG9	August 2033
GS	57,799,866							
HS	57,799,866							
IS	57,799,866							
Combination 28								
EO	\$ 1,651,424	YS	\$ 1,651,424	TAC/AD	(7)	INV	38374JUH7	August 2033
KS	57,799,866							
Security Group 2								
Combination 29								
SU	\$ 31,350,000	JS	\$ 62,700,000	NTL(TAC/AD)	(7)	INV/IO	38374JUI3	October 2034
SV	31,350,000							
Combination 30								
ZC	\$ 5,390,000	ZD	\$ 5,500,000	SUP	6.00%	FIX/Z	38374JUK0	October 2034
ZU	110,000							

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 31								
FB	\$ 16,079,142	FW	\$ 16,079,142	PAC/AD	(7)	FLT	38374JUL8	October 2034
OH	16,079,142							
Combination 32								
FB	\$ 12,506,000	JA	\$ 25,012,000	PAC/AD	3.50%	FIX	38374JUM6	October 2034
OH	25,012,000							
SW	12,506,000							
Combination 33								
FB	\$ 13,399,286	JB	\$ 25,012,000	PAC/AD	3.75%	FIX	38374JUN4	October 2034
OH	25,012,000							
SW	13,399,286							
Combination 34								
FB	\$ 14,292,572	JC	\$ 25,012,000	PAC/AD	4.00%	FIX	38374JUP9	October 2034
OH	25,012,000							
SW	14,292,572							
Combination 35								
FB	\$ 15,185,858	JD	\$ 25,012,000	PAC/AD	4.25%	FIX	38374JUQ7	October 2034
OH	25,012,000							
SW	15,185,858							
Combination 36								
FB	\$ 16,079,142	JH	\$ 25,012,000	PAC/AD	4.50%	FIX	38374JUR5	October 2034
OH	25,012,000							
SW	16,079,142							
Security Group 3								
Combination 37								
UI	\$463,526,000	MA	\$463,526,000	SEQ	5.00%	FIX	38374JUS3	November 2032
UO	463,526,000							
Combination 38								
VL	\$ 15,365,465	LY	\$ 66,474,000	SEQ	5.00%	FIX	38374JUT1	October 2034
VM	24,872,682							
ZL	26,235,853							

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 39								
UY	\$ 10,000,000	MY	\$ 76,474,000	SEQ	5.00%	FIX	38374JUU8	October 2034
VL	15,365,465							
VM	24,872,682							
ZL	26,235,853							

(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) In the case of Combinations 1 and 2, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of the subcombinations.

(6) MX Class.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class EO</u>	<u>Classes PB, PC, PD, PE and SL (in the aggregate)</u>	<u>Classes BS, F, FA and OH (in the aggregate)</u>	<u>Class OH</u>
Initial Balance	\$78,818,000.00	\$186,860,000.00	\$104,500,000.00	\$25,012,000.00
November 2004	78,632,788.51	186,296,599.08	101,150,124.28	24,915,192.58
December 2004	78,417,399.18	185,682,022.43	97,899,840.31	24,807,130.13
January 2005	78,172,007.13	185,016,474.68	94,746,168.21	24,687,851.69
February 2005	77,896,827.86	184,300,186.97	91,686,216.75	24,557,404.95
March 2005	77,592,117.05	183,533,416.87	88,717,180.74	24,415,846.20
April 2005	77,258,170.40	182,716,448.25	85,836,338.45	24,263,240.32
May 2005	76,895,323.36	181,849,591.13	83,041,049.15	24,099,660.77
June 2005	76,503,950.73	180,933,181.52	80,328,750.68	23,925,189.49
July 2005	76,084,466.31	179,967,581.20	77,696,957.18	23,739,916.87
August 2005	75,637,322.38	178,953,177.55	75,143,256.74	23,543,941.66
September 2005	75,163,009.19	177,890,383.25	72,665,309.29	23,337,370.92
October 2005	74,662,054.32	176,779,636.06	70,260,844.38	23,120,319.90
November 2005	74,135,021.97	175,621,398.55	67,927,659.21	22,892,911.92
December 2005	73,582,512.26	174,416,157.75	65,663,616.52	22,655,278.30
January 2006	73,005,160.41	173,164,424.86	63,466,642.74	22,407,558.20
February 2006	72,403,635.84	171,866,734.87	61,334,726.02	22,149,898.49
March 2006	71,778,641.28	170,523,646.22	59,265,914.46	21,882,453.62
April 2006	71,130,911.69	169,135,740.41	57,258,314.26	21,605,385.42
May 2006	70,461,213.29	167,703,621.57	55,310,088.07	21,318,863.00
June 2006	69,770,342.42	166,227,916.01	53,419,453.27	21,023,062.51
July 2006	69,059,124.34	164,709,271.85	51,584,680.33	20,718,167.01
August 2006	68,328,412.06	163,148,358.45	49,804,091.28	20,404,366.20
September 2006	67,579,085.00	161,545,866.01	48,076,058.15	20,081,856.31
October 2006	66,812,047.76	159,902,505.00	46,399,001.46	19,750,839.82
November 2006	66,028,228.70	158,219,005.66	44,771,388.83	19,411,525.25
December 2006	65,228,578.50	156,496,117.48	43,191,733.55	19,064,126.96
January 2007	64,441,716.68	154,782,158.93	41,658,593.22	18,708,864.87
February 2007	63,667,501.31	153,077,084.06	40,170,568.45	18,356,329.95
March 2007	62,905,791.83	151,380,847.17	38,726,301.57	18,006,499.77
April 2007	62,156,448.97	149,693,402.79	37,324,475.39	17,659,352.09
May 2007	61,419,334.79	148,014,705.70	35,963,811.99	17,314,864.83
June 2007	60,694,312.68	146,344,710.88	34,643,071.58	16,973,016.09
July 2007	59,981,247.29	144,683,373.57	33,361,051.32	16,633,784.12
August 2007	59,280,004.55	143,030,649.23	32,116,584.28	16,297,147.34
September 2007	58,590,451.68	141,386,493.54	30,908,538.30	15,963,084.36
October 2007	57,912,457.15	139,750,862.43	29,735,815.03	15,631,573.92
November 2007	57,245,890.67	138,123,712.03	28,597,348.87	15,302,594.95
December 2007	56,590,623.19	136,504,998.71	27,492,106.01	14,976,126.52
January 2008	55,946,526.87	134,894,679.08	26,419,083.51	14,652,147.88
February 2008	55,313,475.10	133,292,709.94	25,377,308.34	14,330,638.43
March 2008	54,691,342.47	131,699,048.34	24,365,836.53	14,011,577.72
April 2008	54,080,004.75	130,113,651.53	23,383,752.25	13,694,945.47
May 2008	53,479,338.91	128,536,476.99	22,430,167.04	13,380,721.55
June 2008	52,889,223.06	126,967,482.43	21,504,218.95	13,068,885.97
July 2008	52,309,536.49	125,406,625.75	20,605,071.76	12,759,418.92
August 2008	51,740,159.62	123,853,865.10	19,731,914.22	12,452,300.73
September 2008	51,180,974.04	122,309,158.81	18,883,959.31	12,147,511.86
October 2008	50,631,862.43	120,772,465.46	18,060,443.50	11,845,032.95
November 2008	50,092,708.61	119,243,743.81	17,260,626.07	11,544,844.77

<u>Distribution Date</u>	<u>Class EO</u>	<u>Classes PB, PC, PD, PE and SL (in the aggregate)</u>	<u>Classes BS, F, FA and OH (in the aggregate)</u>	<u>Class OH</u>
December 2008	\$49,563,397.52	\$117,722,952.85	\$ 16,483,788.41	\$11,246,928.24
January 2009	49,043,815.15	116,210,051.78	15,729,233.40	10,951,264.43
February 2009	48,533,848.62	114,705,000.01	14,996,284.70	10,657,834.55
March 2009	48,033,386.10	113,207,757.16	14,284,286.22	10,366,619.95
April 2009	47,542,316.86	111,718,283.04	13,592,601.45	10,077,602.14
May 2009	47,060,531.19	110,236,537.69	12,920,612.88	9,790,762.73
June 2009	46,587,920.46	108,762,481.35	12,267,721.49	9,506,083.53
July 2009	46,124,377.05	107,296,074.46	11,633,346.12	9,223,546.43
August 2009	45,669,794.39	105,837,277.66	11,016,923.00	8,943,133.49
September 2009	45,224,066.94	104,386,051.79	10,417,905.20	8,664,826.91
October 2009	44,787,090.12	102,942,357.91	9,835,762.15	8,388,609.01
November 2009	44,358,760.41	101,506,157.27	9,269,979.11	8,114,462.24
December 2009	43,938,975.24	100,077,411.31	8,720,056.76	7,842,369.20
January 2010	43,527,633.06	98,656,081.68	8,185,510.67	7,572,312.62
February 2010	43,124,633.24	97,242,130.23	7,665,870.92	7,304,275.35
March 2010	42,729,876.19	95,835,518.98	7,160,681.63	7,038,240.37
April 2010	42,343,263.21	94,436,210.18	6,669,500.54	6,774,190.81
May 2010	41,964,696.57	93,044,166.26	6,191,898.64	6,512,109.90
June 2010	41,594,079.49	91,659,349.84	5,727,459.71	6,251,981.01
July 2010	41,231,316.12	90,281,723.73	5,275,780.00	5,993,787.65
August 2010	40,876,311.51	88,911,250.94	4,836,467.84	5,737,513.42
September 2010	40,528,971.65	87,547,894.66	4,409,143.24	5,483,142.08
October 2010	40,189,203.41	86,191,618.28	3,993,437.62	5,230,657.50
November 2010	39,856,914.58	84,842,385.38	3,588,993.39	4,980,043.65
December 2010	39,532,013.82	83,500,159.71	3,195,463.65	4,731,284.66
January 2011	39,214,410.67	82,164,905.23	2,812,511.91	4,484,364.76
February 2011	38,904,015.58	80,836,586.05	2,439,811.70	4,239,268.28
March 2011	38,600,739.80	79,515,166.52	2,077,046.36	3,997,375.36
April 2011	38,304,495.50	78,200,611.11	1,723,908.67	3,760,755.39
May 2011	38,015,195.65	76,892,884.52	1,380,100.61	3,529,282.64
June 2011	37,732,754.10	75,591,951.61	1,045,333.07	3,302,834.28
July 2011	37,457,085.49	74,297,777.43	719,325.59	3,081,290.31
August 2011	37,188,105.32	73,010,327.20	401,806.11	2,864,533.52
September 2011	36,925,729.90	71,729,566.33	92,510.69	2,652,449.39
October 2011	36,669,876.35	70,455,460.40	0.00	2,444,926.06
November 2011	36,420,462.58	69,187,975.17	0.00	2,241,854.26
December 2011	36,177,407.31	67,927,076.57	0.00	2,043,127.24
January 2012	35,940,630.05	66,672,730.71	0.00	1,848,640.72
February 2012	35,710,051.06	65,424,903.89	0.00	1,658,292.82
March 2012	35,485,591.43	64,183,562.55	0.00	1,471,984.04
April 2012	35,267,172.97	62,948,673.33	0.00	1,289,617.15
May 2012	35,054,718.26	61,720,203.03	0.00	1,111,097.21
June 2012	34,848,150.63	60,498,118.63	0.00	936,331.42
July 2012	34,647,394.19	59,282,387.26	0.00	765,229.18
August 2012	34,452,373.73	58,072,976.24	0.00	597,701.94
September 2012	34,263,014.81	56,869,853.05	0.00	433,663.24
October 2012	34,079,243.72	55,672,985.33	0.00	273,028.59
November 2012	33,900,987.43	54,482,340.91	0.00	115,715.45
December 2012	33,728,173.67	53,297,887.76	0.00	0.00
January 2013	33,560,730.84	52,119,594.02	0.00	0.00
February 2013	33,398,588.05	50,947,428.00	0.00	0.00
March 2013	33,241,675.11	49,781,358.17	0.00	0.00
April 2013	33,089,922.49	48,621,353.17	0.00	0.00
May 2013	32,943,261.38	47,467,381.79	0.00	0.00
June 2013	32,801,623.60	46,319,412.98	0.00	0.00

<u>Distribution Date</u>	<u>Class EO</u>	<u>Classes PB, PC, PD, PE and SL (in the aggregate)</u>	<u>Classes BS, F, FA and OH (in the aggregate)</u>	<u>Class OH</u>
July 2013	\$32,656,012.77	\$ 45,186,344.76	\$ 0.00	\$ 0.00
August 2013	32,504,733.52	44,069,774.93	0.00	0.00
September 2013	32,347,921.80	42,969,470.80	0.00	0.00
October 2013	32,185,711.13	41,885,202.90	0.00	0.00
November 2013	32,018,232.65	40,816,744.94	0.00	0.00
December 2013	31,845,615.17	39,763,873.77	0.00	0.00
January 2014	31,667,985.20	38,726,369.32	0.00	0.00
February 2014	31,485,466.95	37,704,014.57	0.00	0.00
March 2014	31,298,182.41	36,696,595.52	0.00	0.00
April 2014	31,106,251.38	35,703,901.13	0.00	0.00
May 2014	30,909,791.48	34,725,723.28	0.00	0.00
June 2014	30,708,918.20	33,761,856.73	0.00	0.00
July 2014	30,503,744.92	32,812,099.12	0.00	0.00
August 2014	30,294,382.97	31,876,250.85	0.00	0.00
September 2014	30,080,941.64	30,954,115.12	0.00	0.00
October 2014	29,863,528.19	30,045,497.86	0.00	0.00
November 2014	29,642,247.96	29,150,207.67	0.00	0.00
December 2014	29,417,204.31	28,268,055.82	0.00	0.00
January 2015	29,188,498.69	27,398,856.22	0.00	0.00
February 2015	28,956,230.67	26,542,425.33	0.00	0.00
March 2015	28,720,497.99	25,698,582.17	0.00	0.00
April 2015	28,481,396.55	24,867,148.28	0.00	0.00
May 2015	28,239,020.46	24,047,947.67	0.00	0.00
June 2015	27,993,462.04	23,240,806.82	0.00	0.00
July 2015	27,744,811.92	22,445,554.57	0.00	0.00
August 2015	27,493,158.97	21,662,022.20	0.00	0.00
September 2015	27,238,590.41	20,890,043.28	0.00	0.00
October 2015	26,981,191.80	20,129,453.73	0.00	0.00
November 2015	26,721,047.03	19,380,091.74	0.00	0.00
December 2015	26,458,238.44	18,641,797.75	0.00	0.00
January 2016	26,192,846.74	17,914,414.42	0.00	0.00
February 2016	25,924,951.14	17,197,786.59	0.00	0.00
March 2016	25,654,629.26	16,491,761.28	0.00	0.00
April 2016	25,381,957.25	15,796,187.62	0.00	0.00
May 2016	25,107,009.79	15,110,916.84	0.00	0.00
June 2016	24,829,860.05	14,435,802.26	0.00	0.00
July 2016	24,550,579.81	13,770,699.22	0.00	0.00
August 2016	24,269,239.42	13,115,465.09	0.00	0.00
September 2016	23,985,907.85	12,469,959.22	0.00	0.00
October 2016	23,700,652.67	11,834,042.93	0.00	0.00
November 2016	23,413,540.17	11,207,579.44	0.00	0.00
December 2016	23,124,635.24	10,590,433.93	0.00	0.00
January 2017	22,834,001.52	9,982,473.41	0.00	0.00
February 2017	22,541,701.34	9,383,566.76	0.00	0.00
March 2017	22,247,795.78	8,793,584.71	0.00	0.00
April 2017	21,952,344.68	8,212,399.76	0.00	0.00
May 2017	21,655,406.65	7,639,886.21	0.00	0.00
June 2017	21,357,039.10	7,075,920.11	0.00	0.00
July 2017	21,057,298.27	6,520,379.24	0.00	0.00
August 2017	20,756,239.22	5,973,143.07	0.00	0.00
September 2017	20,453,915.88	5,434,092.78	0.00	0.00
October 2017	20,150,381.03	4,903,111.20	0.00	0.00
November 2017	19,845,686.39	4,380,082.77	0.00	0.00
December 2017	19,539,882.52	3,864,893.60	0.00	0.00
January 2018	19,233,018.98	3,357,431.33	0.00	0.00

<u>Distribution Date</u>	<u>Class EO</u>	<u>Classes PB, PC, PD, PE and SL (in the aggregate)</u>	<u>Classes BS, F, FA and OH (in the aggregate)</u>	<u>Class OH</u>
February 2018	\$18,925,144.24	\$ 2,857,585.21	\$ 0.00	\$ 0.00
March 2018	18,616,305.73	2,365,246.03	0.00	0.00
April 2018	18,306,549.86	1,880,306.10	0.00	0.00
May 2018	17,995,922.05	1,402,659.24	0.00	0.00
June 2018	17,684,466.73	932,200.76	0.00	0.00
July 2018	17,372,227.35	468,827.42	0.00	0.00
August 2018	17,059,246.41	12,437.44	0.00	0.00
September 2018	16,308,495.93	0.00	0.00	0.00
October 2018	15,551,432.68	0.00	0.00	0.00
November 2018	14,800,436.28	0.00	0.00	0.00
December 2018	14,055,449.34	0.00	0.00	0.00
January 2019	13,316,414.97	0.00	0.00	0.00
February 2019	12,583,276.72	0.00	0.00	0.00
March 2019	11,855,978.64	0.00	0.00	0.00
April 2019	11,134,465.18	0.00	0.00	0.00
May 2019	10,418,681.29	0.00	0.00	0.00
June 2019	9,708,572.36	0.00	0.00	0.00
July 2019	9,004,084.20	0.00	0.00	0.00
August 2019	8,305,163.10	0.00	0.00	0.00
September 2019	7,611,755.74	0.00	0.00	0.00
October 2019	6,923,809.29	0.00	0.00	0.00
November 2019	6,241,271.29	0.00	0.00	0.00
December 2019	5,564,089.76	0.00	0.00	0.00
January 2020	4,892,213.10	0.00	0.00	0.00
February 2020	4,225,590.16	0.00	0.00	0.00
March 2020	3,564,170.18	0.00	0.00	0.00
April 2020	2,907,902.84	0.00	0.00	0.00
May 2020	2,256,738.20	0.00	0.00	0.00
June 2020	1,610,626.74	0.00	0.00	0.00
July 2020	969,519.33	0.00	0.00	0.00
August 2020	333,367.25	0.00	0.00	0.00
September 2020 and thereafter	0.00	0.00	0.00	0.00



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