

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



\$516,153,365

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-024**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2005.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is March 23, 2005.

Ginnie Mae REMIC Trust 2005-024

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						
F	\$ 30,000,000	(5)	PT	FLT	March 2035	38374KV26
S	30,000,000	(5)	NTL(PT)	INV/IO	March 2035	38374KV34
Security Group 2						
IU	8,172,611	5.50%	NTL(SC/SEQ)	FIX/IO	January 2031	38374KV42
UA	59,932,484	4.25	SC/SEQ	FIX	January 2031	38374KV59
UB	57,133,043	5.00	SC/SEQ	FIX	January 2031	38374KV67
UC	10,000,000	5.00	SC/PAC/AD	FIX	January 2031	38374KV75
ZU	5,000,000	5.00	SC/SUP	FIX/Z	January 2031	38374KV83
Security Group 3						
FM	15,000,000	(5)	PAC I	FLT	April 2033	38374KV91
JB	8,131,566	5.00	NSJ/PAC II/AD	FIX	March 2035	38374KW25
JF	4,065,783	(5)	NSJ/PAC II/AD	FLT	March 2035	38374KW33
JS	4,065,783	(5)	NTL(NSJ/PAC II/AD)	INV/IO	March 2035	38374KW41
JZ	100,000	5.50	NSJ/PAC II/AD	FIX/Z	March 2035	38374KW58
SM	15,000,000	(5)	NTL(PAC I)	INV/IO	April 2033	38374KW66
TA	30,000,000	5.00	PAC I	FIX	April 2033	38374KW74
TB	5,904,086	5.50	PAC I	FIX	May 2034	38374KW82
TI(1)	5,403,063	5.50	NTL (PAC I)	FIX/IO	March 2035	38374KW90
TO(1)	5,403,063	0.00	PAC I	PO	March 2035	38374KX24
ZD	10,358,801	5.50	NSJ/SUP	FIX/Z	March 2035	38374KX32
Security Group 4						
GA(1)	66,650,000	5.00	TAC/AD	FIX	January 2035	38374KX40
GF	146,666,666	(5)	STP	FLT	March 2035	38374KX57
GS	146,666,666	(5)	NTL(STP)	INV/IO	March 2035	38374KX65
GZ	335,000	5.00	TAC/AD	FIX/Z	March 2035	38374KX73
ZH	6,348,334	5.00	SUP	FIX/Z	March 2035	38374KX81
Security Group 5						
GX(1)	7,626,490	(5)	SC/SEQ/AD	FLT/DLY/SP(6)	February 2035	38374KX99
UX(1)	25,421,632	(5)	SC/SEQ/AD	INV/DLY/SP(6)	February 2035	38374KY23
Z(1)	106,952	5.00	SC/SEQ	FIX/Z	February 2035	38374KY31
Security Group 6						
FG	13,000,000	(5)	STP	FLT	March 2035	38374KY49
SG	1,181,819	(5)	SEQ	INV	December 2026	38374KY56
SJ(1)	401,819	(5)	SEQ	INV	March 2035	38374KY64
SK(1)	779,999	(5)	SEQ	INV	March 2035	38374KY72
Security Group 7						
SA(1)	2,730,408	(5)	SC/PT	INV	January 2034	38374KY80
ST(1)	3,875,420	(5)	SC/PT	INV	January 2034	38374KY98
Residual						
RR	0	0.00	NPR	NPR	March 2035	38374KZ22

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

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

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

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

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

(6) Classes GX and UX have the SP ("Special") designation in their Interest Type because their interest rates will change significantly at a specified level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 5 and 7 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2005

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2005. For the Group 2, Group 3, Group 4, Group 5 and Group 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2005. For the Group 7 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in April 2005.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.5%	30
4	Ginnie Mae II	6.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	5.5%	30
7	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 30,000,000	253	101	7.50%
Group 3 Trust Assets			
\$ 78,963,299	357	2	5.95%
Group 4 Trust Assets			
\$220,000,000	349	8	6.39%
Group 6 Trust Assets			
\$ 15,363,637	358	2	6.00%

¹ As of March 1, 2005.

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

³ The Mortgage Loans underlying the Group 3, 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.20%	2.79000%	0.20%	7.00000000%	0	0.00%
FG ..	LIBOR + 0.38%	3.12500%	0.38%	6.50000000%	0	0.00%
FM ..	LIBOR + 0.30%	3.00000%	0.30%	6.50000000%	0	0.00%
GF ..	LIBOR + 0.32%	3.07000%	0.32%	6.50000000%	0	0.00%
GS...	6.18% – LIBOR	3.43000%	0.00%	6.18000000%	0	6.18%
GX ..	(3)	0.00000%	0.00%	21.6666660%	19	(4)
JF ...	LIBOR + 0.40%	2.99000%	0.40%	6.50000000%	0	0.00%
JS ...	6.10% – LIBOR	3.51000%	0.00%	6.10000000%	0	6.10%
S	6.80% – LIBOR	4.21000%	0.00%	6.80000000%	0	6.80%
SA ...	24.193548% – (LIBOR × 4.83871)	10.54839%	0.00%	24.19354800%	0	5.00%
SE ...	14.40% – (LIBOR × 2.00)	8.76000%	0.00%	14.40000000%	0	7.20%
SG...	33.659992% – (LIBOR × 5.499999)	18.56250%	0.00%	33.65999200%	0	6.12%
SH ..	33.659992% – (LIBOR × 5.499999)	18.56250%	0.00%	33.65999200%	0	6.12%
SJ ...	87.35274068% – (LIBOR × 16.1764335)	42.94843%	0.00%	87.35274068%	0	5.40%
SK ...	50.99998332% – (LIBOR × 8.333331)	6.00000%	0.00%	6.00000000%	0	6.12%
SM ..	6.20% – LIBOR	3.50000%	0.00%	6.20000000%	0	6.20%
ST...	24.545455% – (LIBOR × 3.409091)	7.50000%	0.00%	7.50000000%	0	7.20%
UX ..	(5)	6.50000%	0.00%	6.50000000%	19	(6)

- (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.
- (3) If LIBOR is less than or equal to 6.5%, then 0%; if LIBOR is greater than 6.5%, then 21.666666%.
- (4) LIBOR less than or equal to 6.5%.
- (5) If LIBOR is less than or equal to 6.5%, then 6.5%; if LIBOR is greater than 6.5%, then 0%.
- (6) LIBOR greater than 6.5%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to F, until retired

SECURITY GROUP 2

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

- The ZU Accrual Amount in the following order of priority:
 1. To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To UA, until retired
 2. Concurrently:
 - a. 79.2050919022% to UB, until retired
 - b. 20.7949080978% in the following order of priority:
 - i. To UC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZU, until retired
 - iii. To UC, without regard to its Scheduled Principal Balances, 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 JZ and ZD Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:
 1. Concurrently, to JB and JF, pro rata, until retired
 2. To JZ, until retired
- The ZD Accrual Amount in the following order of priority:
 1. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to JB and JF, pro rata, until retired
 - b. To JZ, until retired
 2. To ZD, until retired

- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FM and TA, pro rata, until retired
 - b. Sequentially, to TB and TO, in that order, until retired
 2. If the remaining principal balance of the Group 3 Trust Assets (net of Trustee Fee) after giving effect to their reduction on that Distribution Date is less than the 285% PSA Balance, then to ZD, until retired
 3. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to JB and JF, pro rata, until retired
 - b. To JZ, until retired
 4. To ZD, until retired
 5. To the PAC II Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 6. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

- The GZ Accrual Amount, sequentially, to GA and GZ, in that order, until retired
- The ZH Accrual Amount in the following order of priority:
 1. Sequentially, to GA and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZH, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666663636% to GF, until retired
 2. 33.3333336364% in the following order of priority:
 - a. Sequentially, to GA and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZH, until retired
 - c. Sequentially, to GA and GZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

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

1. Concurrently, to GX and UX, pro rata, until retired
2. To Z, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 84.6153811106% to FG, until retired
2. 15.3846188894% in the following order of priority:
 - a. To SG, until retired
 - b. Concurrently, to SJ and SK, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to SA and ST, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
UC	150% PSA through 263% PSA
FM, TA, TB and TO (in the aggregate)	100% PSA through 250% PSA
JB, JF and JZ (in the aggregate)	170% PSA through 250% PSA
GA and GZ (in the aggregate)	200% PSA

285% PSA Balances: The 285% PSA Balances are included in Schedule III to this Supplement. The 285% PSA Balances were calculated using a Structuring Rate of 285% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 285% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$ 11,108,333	16.6666666667% of GA (TAC/AD Class)
GS	\$146,666,666	100% of GF (STP Class)
IU	\$ 8,172,611	13.6363636364% of UA (SC/SEQ Class)
JS	\$ 4,065,783	100% of JF (NSJ/PAC II/AD Class)
S	\$ 30,000,000	100% of F (PT Class)
SM	\$ 15,000,000	100% of FM (PAC I Class)
TI	\$ 5,403,063	100% of TO (PAC I Class)

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

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

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.

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans under-

lying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

on your security may occur much earlier than the final distribution date.

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

The occurrence of a trigger event may significantly affect the weighted average life of non-sticky jump securities. The principal distribution priorities of non-sticky jump securities will change temporarily upon the occurrence of a specified trigger event on any Distribution Date as described under “Terms Sheet — Allocation of Principal” in this Supplement. A change in principal distribution priority could significantly extend or shorten the weighted average life of any non-sticky jump class from the anticipated weighted average life at the time of purchase. Consequently, an investor in non-sticky jump securities should carefully consider the likelihood and probable frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the securities acquired.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 5 and 7 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the underlying certificate included in trust asset group 5 consists of a non-sticky jump class whose principal distribution priorities will change temporarily (“jump”) on any Distribution Date if the applicable “trigger” event occurs. See “Terms Sheet — Allocation of Principal” in the related Underlying Certificate Disclosure Document in Exhibit B.

A change in principal distribution priority of the underlying certificate could significantly extend or shorten the weighted average life of the underlying certificate. Consequently, an investor in a group 5 class should carefully consider the likelihood and probable frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the group 5 securities. The effect that the occurrence of the trigger event will have on each class of group 5 securities will vary depending upon factors such as the payment priority of such class, when the trigger event occurs and if so, whether it continues to occur on subsequent distribution dates. For example, upon the occurrence and continuance of the trigger event shortly following the closing date, the weighted average life of those group 5 securities with a later payment priority may be affected more significantly than the weighted average life of those group 5 securities with an earlier payment priority. The effect that the occurrence of the trigger event will have on a class of group 5 securities may be mitigated if the trigger event is not met on a subsequent distribution date. See “Group 5 Classes” in this supplement and Exhibit B.

As described in the related underlying certificate disclosure document, the underlying certificate included in trust asset group 5 is a support class that is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, that underlying certificate may receive no principal distributions for extended peri-

ods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificates included in trust asset groups 2 and 7 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

The securities may not be a suitable investment for you. The securities, especially the group 2, 5 and 7 securities and, in particular, the support, interest only, principal only, inverse floating rate, non-sticky jump, accrual, special and residual classes, are not suitable investments for all investors.

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

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be

significant and could result in significant losses to you.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 3, 4 and 6)

The Group 1 Trust Assets are either:

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

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

The Group 3, 4 and 6 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2, 5 and 7)

The Group 2, 5 and 7 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 3, 4 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 6 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes and Classes GX and UX	The calendar month preceding the related Distribution Date
Group 1 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 3, 4 and 6 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 7 Classes	From the 17th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 7 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificate.

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 e-Access or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

Each of Class GZ, JZ, Z, ZD, ZH and ZU is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 2, 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 Combination 2, the Class GA Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in

other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2005-024. The Trustee may be contacted by telephone at (212) 615-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer

and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Investors in the Group 2, 5 and 7 Securities are urged to review the discussion under "Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2, 5 and 7 securities" in this Supplement.

Accretion Directed Classes

Classes GA, GX, GZ, JB, JF, JZ, UC and UX are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class JS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class JF.

Each Accretion Directed Class has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes 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.

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. See *"Terms Sheet — Scheduled Principal Balances."* However, whether any such Class will adhere to its schedule and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC 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 Rate for the PAC and TAC Classes are as follows:

PAC Class	<u>Initial Effective Range</u>
UC	145% PSA through 283% PSA
PAC I Classes	<u>Initial Effective Range</u>
FM, TA, TB and TO (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	<u>Initial Effective Range</u>
JB, JF and JZ (in the aggregate)	155% PSA through 250% PSA
TAC Classes	<u>Initial Effective Rate</u>
GA and GZ (in the aggregate)	200% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate 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), if any, 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 such related PAC or TAC Class, if any, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for any PAC 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.

Group 5 Classes

The Group 5 Classes are backed by an Underlying Certificate that is a Non-Sticky Jump Class, whose principal distribution priority will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. *See “Terms Sheet — Allocation of Principal” in the related Underlying Certificate Disclosure Document in Exhibit B.*

The weighted average life of a Non-Sticky Jump Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the weighted average life of a Non-Sticky Jump Class that is jumped by another Class, may be extended, perhaps significantly. Consequently, the yield to investors may be less than anticipated for any Group 5 Class purchased at a premium if the weighted average life of the Underlying Certificate is shortened and for any Class purchased at a discount if the weighted average life of the Underlying Certificate is extended.

The trigger event for the Underlying Certificate is determined by reference to schedules of 240% PSA Balances which were calculated as set forth under “Terms Sheet — 240% PSA Balances” in the related Underlying Certificate Disclosure Document in Exhibit B.

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.*

Non-Sticky Jump Classes

Classes JB, JF, JZ and ZD have been designated as Non-Sticky Jump Classes because their principal distribution priorities will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. *See “Terms Sheet — Allocation of Principal” in this Supplement.*

The Weighted Average Life of a Non-Sticky Jump Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the Weighted Average Life of a Non-Sticky Jump Class that is jumped by another Class or Classes may be extended, perhaps significantly. The yield to investors may be less than anticipated for any Class purchased at a premium if the Weighted Average Life is shortened and for any Class purchased at a discount if the Weighted Average Life is extended.

The trigger event for the Non-Sticky Jump Classes is determined by reference to the 285% PSA Balances, which were calculated as set forth under “Terms Sheet — 285% PSA Balances” in this Supplement.

The Sponsor may recalculate the 285% PSA Balances based upon the actual characteristics of the Group 3 Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the 285% PSA Balances set forth in Schedule III to this Supplement. If recalculated, the 285% PSA Balances will reflect the aggregate unpaid principal amount of the Group 3 Trust Assets, net of the Trustee Fee, for each Distribution Date assuming that the Mortgage Loans underlying the Group 3 Trust Assets prepay at a constant rate

of approximately 285% PSA and that each of the Mortgage Loans underlying the Group 3 Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Group 3 Trust Assets delivered on the Closing Date. If recalculated, the 285% PSA Balances will be made available on e-Access shortly after the Closing Date.

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 3, 4 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 6 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 3, 4 or 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, and each Mortgage Loan underlying a Group 3, 4 or 6 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 Securities are always received on the 16th day of the month, distributions on the Group 2, 3, 4, 5 and 6 Securities are always received on the 20th day of the month and distributions on the Group 7 Securities are always received on the 17th day of the month, in each case, whether or not a Business Day, commencing in April 2005.

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

5. The Closing Date for the Securities is March 30, 2005.

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

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

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

9. The 285% PSA Balances are as set forth in Schedule III.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th, 17th or 20th of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Classes F and S				
	0%	250%	486%	750%	1000%
Initial Percent	100	100	100	100	100
March 2006	99	83	69	54	39
March 2007	98	69	48	29	15
March 2008	97	57	33	16	6
March 2009	96	47	23	8	2
March 2010	95	39	16	4	1
March 2011	93	32	11	2	0
March 2012	92	26	7	1	0
March 2013	90	21	5	1	0
March 2014	89	17	3	0	0
March 2015	87	14	2	0	0
March 2016	85	11	2	0	0
March 2017	83	9	1	0	0
March 2018	80	7	1	0	0
March 2019	78	5	0	0	0
March 2020	75	4	0	0	0
March 2021	73	3	0	0	0
March 2022	70	2	0	0	0
March 2023	66	1	0	0	0
March 2024	63	1	0	0	0
March 2025	59	0	0	0	0
March 2026	55	0	0	0	0
March 2027	50	0	0	0	0
March 2028	46	0	0	0	0
March 2029	40	0	0	0	0
March 2030	35	0	0	0	0
March 2031	29	0	0	0	0
March 2032	22	0	0	0	0
March 2033	16	0	0	0	0
March 2034	8	0	0	0	0
March 2035	0	0	0	0	0
Weighted Average Life (years)	20.2	5.0	2.7	1.6	1.1

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes IU and UA					Class UB					Class UC					Class ZU				
	0%	150%	220%	263%	500%	0%	150%	220%	263%	500%	0%	150%	220%	263%	500%	0%	150%	220%	263%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	97	97	97	97	97	105	105	105	105	105
March 2007	100	100	100	100	100	100	100	100	100	100	95	95	95	95	95	110	110	110	110	110
March 2008	100	92	92	92	0	100	100	100	100	89	92	92	92	92	92	116	116	116	116	82
March 2009	100	66	66	66	0	100	100	100	100	0	89	89	89	89	0	122	122	122	122	0
March 2010	100	27	27	27	0	100	100	100	100	0	86	86	86	86	0	128	128	128	128	0
March 2011	100	0	0	0	0	100	71	71	59	0	83	39	39	39	0	135	135	135	99	0
March 2012	100	0	0	0	0	100	20	20	3	0	79	0	0	0	0	142	61	60	9	0
March 2013	100	0	0	0	0	100	0	0	0	0	75	0	0	0	0	149	0	0	0	0
March 2014	100	0	0	0	0	100	0	0	0	0	72	0	0	0	0	157	0	0	0	0
March 2015	98	0	0	0	0	100	0	0	0	0	68	0	0	0	0	165	0	0	0	0
March 2016	89	0	0	0	0	100	0	0	0	0	63	0	0	0	0	173	0	0	0	0
March 2017	79	0	0	0	0	100	0	0	0	0	59	0	0	0	0	182	0	0	0	0
March 2018	67	0	0	0	0	100	0	0	0	0	54	0	0	0	0	191	0	0	0	0
March 2019	49	0	0	0	0	100	0	0	0	0	49	0	0	0	0	201	0	0	0	0
March 2020	30	0	0	0	0	100	0	0	0	0	44	0	0	0	0	211	0	0	0	0
March 2021	10	0	0	0	0	100	0	0	0	0	39	0	0	0	0	222	0	0	0	0
March 2022	0	0	0	0	0	78	0	0	0	0	0	0	0	0	0	234	0	0	0	0
March 2023	0	0	0	0	0	46	0	0	0	0	0	0	0	0	0	137	0	0	0	0
March 2024	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	22	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.7	4.3	4.3	4.3	2.6	17.8	6.4	6.4	6.2	3.3	12.0	5.5	5.5	5.5	3.3	18.2	7.0	7.0	6.4	3.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM, SM and TA					Classes JB, JF and JS							Class JZ							
	0%	100%	220%	250%	500%	0%	100%	220%	250%	285%	286%	500%	0%	100%	220%	250%	285%	286%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	98	95	95	95	95	95	95	92	92	92	96	96	106	106	106	106	106	106	106	106
March 2007	96	86	86	86	86	90	90	75	75	75	93	48	112	112	112	112	112	112	112	112
March 2008	94	74	74	74	61	85	85	54	54	54	67	0	118	118	118	118	118	118	118	0
March 2009	92	63	63	63	34	79	79	36	36	29	28	0	125	125	125	125	125	125	125	0
March 2010	90	52	52	52	16	73	73	23	23	2	1	0	132	132	132	132	132	132	132	0
March 2011	87	42	42	42	3	67	67	12	12	0	0	0	139	139	139	139	139	139	139	0
March 2012	84	33	33	33	0	60	60	5	5	0	0	0	147	147	147	147	147	147	147	0
March 2013	82	24	24	24	0	53	53	0	0	0	0	0	155	155	139	139	139	139	139	0
March 2014	78	16	16	16	0	46	46	0	0	0	0	0	164	164	0	0	0	0	0	0
March 2015	75	9	9	9	0	38	36	0	0	0	0	0	173	173	0	0	0	0	0	0
March 2016	72	3	3	3	0	29	23	0	0	0	0	0	183	183	0	0	0	0	0	0
March 2017	68	0	0	0	0	21	7	0	0	0	0	0	193	193	0	0	0	0	0	0
March 2018	64	0	0	0	0	11	0	0	0	0	0	0	204	0	0	0	0	0	0	0
March 2019	59	0	0	0	0	1	0	0	0	0	0	0	216	0	0	0	0	0	0	0
March 2020	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.6	5.5	5.5	5.5	3.5	8.0	7.6	3.5	3.5	3.0	3.4	2.0	14.2	12.5	8.2	8.2	5.1	5.1	2.5	2.5

PSA Prepayment Assumption Rates

Distribution Date	Class TB					Classes TC, TI and TO					Class ZD									
	0%	100%	220%	250%	500%	0%	100%	220%	250%	500%	0%	100%	220%	250%	285%	286%	500%			
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100	100	105	105	94	90	85	81	53	53
March 2007	100	100	100	100	100	100	100	100	100	100	100	100	111	111	79	67	53	32	0	0
March 2008	100	100	100	100	100	100	100	100	100	100	100	100	118	118	63	41	17	0	0	0
March 2009	100	100	100	100	100	100	100	100	100	100	100	100	124	124	51	23	0	0	0	0
March 2010	100	100	100	100	100	100	100	100	100	100	100	100	131	131	42	11	0	0	0	0
March 2011	100	100	100	100	100	100	100	100	100	100	100	100	139	139	37	4	0	0	0	0
March 2012	100	100	100	100	55	100	100	100	100	100	100	100	146	146	35	0	0	0	0	0
March 2013	100	100	100	100	9	100	100	100	100	100	100	100	155	155	34	0	0	0	0	0
March 2014	100	100	100	100	0	100	100	100	100	75	163	163	32	0	0	0	0	0	0	0
March 2015	100	100	100	100	0	100	100	100	100	51	173	173	31	0	0	0	0	0	0	0
March 2016	100	100	100	100	0	100	100	100	100	35	182	182	28	0	0	0	0	0	0	0
March 2017	100	87	87	87	0	100	100	100	100	24	193	193	26	0	0	0	0	0	0	0
March 2018	100	55	55	55	0	100	100	100	100	16	203	193	24	0	0	0	0	0	0	0
March 2019	100	29	29	29	0	100	100	100	100	11	215	182	21	0	0	0	0	0	0	0
March 2020	100	7	7	7	0	100	100	100	100	7	219	171	19	0	0	0	0	0	0	0
March 2021	100	0	0	0	0	100	87	87	87	5	219	158	17	0	0	0	0	0	0	0
March 2022	100	0	0	0	0	100	70	70	70	3	219	145	15	0	0	0	0	0	0	0
March 2023	100	0	0	0	0	100	57	57	57	2	219	132	13	0	0	0	0	0	0	0
March 2024	100	0	0	0	0	100	45	45	45	1	219	119	11	0	0	0	0	0	0	0
March 2025	100	0	0	0	0	100	36	36	36	1	219	107	9	0	0	0	0	0	0	0
March 2026	100	0	0	0	0	100	28	28	28	1	219	94	8	0	0	0	0	0	0	0
March 2027	100	0	0	0	0	100	22	22	22	0	219	81	6	0	0	0	0	0	0	0
March 2028	100	0	0	0	0	100	17	17	17	0	219	70	5	0	0	0	0	0	0	0
March 2029	47	0	0	0	0	100	12	12	12	0	219	58	4	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	72	9	9	9	0	219	47	3	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	6	6	6	6	0	209	36	2	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	4	4	4	4	0	162	26	1	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	2	2	2	2	0	112	16	1	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	1	1	1	1	0	58	7	0	0	0	0	0	0	0	0
March 2035	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	13.3	13.3	13.3	7.2	25.4	19.5	19.5	19.5	10.9	28.0	20.8	7.6	2.9	2.0	1.6	1.6	1.0	1.0	1.0

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA, GB, GC, GD, GE and GI					Classes GF and GS				
	0%	200%	432%	650%	900%	0%	200%	432%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2006	98	92	92	88	80	99	93	86	80	73
March 2007	97	79	72	57	41	98	82	66	52	38
March 2008	95	67	52	34	18	97	71	48	31	17
March 2009	93	56	38	20	8	96	62	35	19	8
March 2010	91	46	27	12	3	95	53	26	11	3
March 2011	89	37	20	7	1	93	46	19	7	2
March 2012	87	30	14	4	0	92	40	13	4	1
March 2013	84	23	10	2	0	90	34	10	2	0
March 2014	82	17	7	1	0	89	29	7	1	0
March 2015	79	11	5	0	0	87	25	5	1	0
March 2016	76	6	3	0	0	85	22	4	1	0
March 2017	73	2	2	0	0	83	18	3	0	0
March 2018	69	0	1	0	0	80	16	2	0	0
March 2019	66	0	0	0	0	78	13	1	0	0
March 2020	62	0	0	0	0	75	11	1	0	0
March 2021	58	0	0	0	0	73	9	1	0	0
March 2022	53	0	0	0	0	70	8	0	0	0
March 2023	48	0	0	0	0	66	7	0	0	0
March 2024	43	0	0	0	0	63	5	0	0	0
March 2025	38	0	0	0	0	59	4	0	0	0
March 2026	32	0	0	0	0	55	4	0	0	0
March 2027	25	0	0	0	0	50	3	0	0	0
March 2028	19	0	0	0	0	46	2	0	0	0
March 2029	11	0	0	0	0	40	2	0	0	0
March 2030	3	0	0	0	0	35	1	0	0	0
March 2031	0	0	0	0	0	29	1	0	0	0
March 2032	0	0	0	0	0	22	1	0	0	0
March 2033	0	0	0	0	0	16	0	0	0	0
March 2034	0	0	0	0	0	8	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.2	5.2	4.0	2.7	2.0	20.2	7.1	3.8	2.6	1.9

PSA Prepayment Assumption Rates

Distribution Date	Class GZ					Class ZH				
	0%	200%	432%	650%	900%	0%	200%	432%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2006	105	105	105	105	105	105	105	28	0	0
March 2007	110	110	110	110	110	110	110	0	0	0
March 2008	116	116	116	116	116	116	116	0	0	0
March 2009	122	122	122	122	122	122	122	0	0	0
March 2010	128	128	128	128	128	128	128	0	0	0
March 2011	135	135	135	135	135	135	135	0	0	0
March 2012	142	142	142	142	142	142	142	0	0	0
March 2013	149	149	149	149	70	149	149	0	0	0
March 2014	157	157	157	157	32	157	157	0	0	0
March 2015	165	165	165	165	14	165	165	0	0	0
March 2016	173	173	173	111	6	173	173	0	0	0
March 2017	182	182	182	65	3	182	182	0	0	0
March 2018	191	0	191	39	1	191	181	0	0	0
March 2019	201	0	201	23	1	201	154	0	0	0
March 2020	211	0	210	13	0	211	130	0	0	0
March 2021	222	0	149	8	0	222	109	0	0	0
March 2022	234	0	105	4	0	234	91	0	0	0
March 2023	246	0	73	3	0	246	76	0	0	0
March 2024	258	0	51	1	0	258	62	0	0	0
March 2025	271	0	35	1	0	271	51	0	0	0
March 2026	285	0	24	0	0	285	41	0	0	0
March 2027	300	0	16	0	0	300	33	0	0	0
March 2028	315	0	10	0	0	315	25	0	0	0
March 2029	331	0	7	0	0	331	19	0	0	0
March 2030	348	0	4	0	0	348	14	0	0	0
March 2031	0	0	2	0	0	334	10	0	0	0
March 2032	0	0	1	0	0	260	6	0	0	0
March 2033	0	0	0	0	0	179	3	0	0	0
March 2034	0	0	0	0	0	93	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.5	12.6	17.7	12.1	8.4	28.0	17.8	0.7	0.4	0.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Classes GX and UX					Class Z				
	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	93	100	100	100	100	93	100	100	105	105	105	105	105
March 2007	100	100	79	62	23	100	100	79	62	23	110	110	110	110	110
March 2008	100	100	63	4	0	100	100	63	4	0	116	116	116	116	0
March 2009	100	100	51	0	0	100	100	50	0	0	122	122	122	0	0
March 2010	100	100	41	0	0	100	100	40	0	0	128	128	128	0	0
March 2011	100	100	26	0	0	100	100	26	0	0	135	135	135	0	0
March 2012	100	100	15	0	0	100	100	14	0	0	142	142	142	0	0
March 2013	100	100	7	0	0	100	100	6	0	0	149	149	149	0	0
March 2014	100	100	1	0	0	100	100	0	0	0	157	157	157	0	0
March 2015	100	100	0	0	0	100	100	0	0	0	165	165	0	0	0
March 2016	100	100	0	0	0	100	100	0	0	0	173	173	0	0	0
March 2017	100	100	0	0	0	100	100	0	0	0	182	182	0	0	0
March 2018	100	95	0	0	0	100	94	0	0	0	191	191	0	0	0
March 2019	100	80	0	0	0	100	80	0	0	0	201	201	0	0	0
March 2020	100	65	0	0	0	100	65	0	0	0	211	211	0	0	0
March 2021	100	50	0	0	0	100	49	0	0	0	222	222	0	0	0
March 2022	100	33	0	0	0	100	33	0	0	0	234	234	0	0	0
March 2023	96	16	0	0	0	95	16	0	0	0	246	246	0	0	0
March 2024	91	0	0	0	0	90	0	0	0	0	258	0	0	0	0
March 2025	85	0	0	0	0	85	0	0	0	0	271	0	0	0	0
March 2026	79	0	0	0	0	79	0	0	0	0	285	0	0	0	0
March 2027	73	0	0	0	0	73	0	0	0	0	300	0	0	0	0
March 2028	67	0	0	0	0	66	0	0	0	0	315	0	0	0	0
March 2029	61	0	0	0	0	60	0	0	0	0	331	0	0	0	0
March 2030	47	0	0	0	0	46	0	0	0	0	348	0	0	0	0
March 2031	3	0	0	0	0	2	0	0	0	0	366	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.6	15.9	4.3	2.2	1.7	23.5	15.9	4.2	2.2	1.7	26.1	19.0	9.1	3.1	2.3

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class FG					Class SG					Classes SH, SJ and SK				
	0%	150%	282%	450%	600%	0%	150%	282%	450%	600%	0%	150%	282%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	99	96	94	91	89	98	92	88	82	77	100	100	100	100	100
March 2007	98	89	82	73	66	96	78	64	47	32	100	100	100	100	100
March 2008	97	80	67	53	42	93	60	35	6	0	100	100	100	100	84
March 2009	95	72	55	38	26	91	43	10	0	0	100	100	100	76	53
March 2010	94	64	45	27	17	88	28	0	0	0	100	100	90	55	33
March 2011	93	57	37	20	10	85	15	0	0	0	100	100	73	39	21
March 2012	91	51	30	14	7	82	2	0	0	0	100	100	60	28	13
March 2013	89	46	24	10	4	79	0	0	0	0	100	91	49	20	8
March 2014	88	41	20	7	3	75	0	0	0	0	100	81	40	14	5
March 2015	86	36	16	5	2	72	0	0	0	0	100	72	32	10	3
March 2016	84	32	13	4	1	68	0	0	0	0	100	64	26	7	2
March 2017	82	28	10	3	1	63	0	0	0	0	100	56	21	5	1
March 2018	79	25	8	2	0	58	0	0	0	0	100	50	17	4	1
March 2019	77	22	7	1	0	53	0	0	0	0	100	43	13	3	0
March 2020	74	19	5	1	0	48	0	0	0	0	100	38	11	2	0
March 2021	71	17	4	1	0	42	0	0	0	0	100	33	9	1	0
March 2022	68	14	3	0	0	36	0	0	0	0	100	29	7	1	0
March 2023	65	12	3	0	0	29	0	0	0	0	100	25	5	1	0
March 2024	61	11	2	0	0	22	0	0	0	0	100	21	4	0	0
March 2025	57	9	2	0	0	15	0	0	0	0	100	18	3	0	0
March 2026	53	8	1	0	0	6	0	0	0	0	100	15	2	0	0
March 2027	49	6	1	0	0	0	0	0	0	0	98	12	2	0	0
March 2028	44	5	1	0	0	0	0	0	0	0	88	10	1	0	0
March 2029	39	4	1	0	0	0	0	0	0	0	78	8	1	0	0
March 2030	34	3	0	0	0	0	0	0	0	0	67	6	1	0	0
March 2031	28	2	0	0	0	0	0	0	0	0	56	5	0	0	0
March 2032	22	2	0	0	0	0	0	0	0	0	43	3	0	0	0
March 2033	15	1	0	0	0	0	0	0	0	0	30	2	0	0	0
March 2034	8	0	0	0	0	0	0	0	0	0	15	1	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	9.0	5.8	4.0	3.2	13.5	3.7	2.5	1.9	1.6	26.3	14.3	9.2	6.2	4.8

Security Group 7 PSA Prepayment Assumption Rates					
Classes SA, SE and ST					
Distribution Date	0%	100%	239%	350%	500%
Initial Percent	100	100	100	100	100
March 2006	100	100	91	81	76
March 2007	100	100	80	60	55
March 2008	100	100	72	46	38
March 2009	100	100	66	37	29
March 2010	100	100	63	33	27
March 2011	100	100	57	28	25
March 2012	100	100	44	16	17
March 2013	100	92	33	7	11
March 2014	100	82	24	0	8
March 2015	100	73	16	0	5
March 2016	100	64	10	0	3
March 2017	100	56	4	0	2
March 2018	100	49	0	0	1
March 2019	100	42	0	0	1
March 2020	100	35	0	0	0
March 2021	100	29	0	0	0
March 2022	100	23	0	0	0
March 2023	98	18	0	0	0
March 2024	89	13	0	0	0
March 2025	80	8	0	0	0
March 2026	70	3	0	0	0
March 2027	60	0	0	0	0
March 2028	49	0	0	0	0
March 2029	37	0	0	0	0
March 2030	25	0	0	0	0
March 2031	11	0	0	0	0
March 2032	0	0	0	0	0
March 2033	0	0	0	0	0
March 2034	0	0	0	0	0
March 2035	0	0	0	0	0
Weighted Average					
Life (years)	22.7	13.4	6.1	3.6	3.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 5 and 7 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: 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 Class), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes 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 Class GX and the Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted

present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and

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

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

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

SECURITY GROUP 1

**Sensitivity of Class S to Prepayments
Assumed Price 6.96875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>486%</u>	<u>750%</u>	<u>1000%</u>
1.59%	62.2%	40.1%	12.4%	(17.9)%
2.59%	45.3%	24.5%	(1.5)%	(30.0)%
4.59%	13.3%	(5.0)%	(27.9)%	(52.9)%
6.80% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class IU to Prepayments
Assumed Price 13.250%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>220%</u>	<u>263%</u>	<u>500%</u>	<u>532%</u>
29.7%	29.7%	29.6%	4.5%	0.1%

SECURITY GROUP 3

**Sensitivity of Class JS to Prepayments
Assumed Price 3.8125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>					
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>285%</u>	<u>286%</u>	<u>500%</u>
1.59%	141.0%	129.6%	129.6%	129.0%	138.0%	116.6%
2.59%	104.1%	91.2%	91.2%	90.0%	98.7%	72.6%
4.59%	36.7%	17.6%	17.6%	12.8%	19.4%	(19.7)%
6.10% and above	**	**	**	**	**	**

**Sensitivity of Class SM to Prepayments
Assumed Price 6.21875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
1.70%	71.5%	71.5%	71.5%	65.4%
2.70%	50.8%	50.8%	50.8%	42.5%
4.70%	9.1%	9.1%	9.1%	(7.4)%
6.20% and above	**	**	**	**

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

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

**Sensitivity of Class TI to Prepayments
Assumed Price 38.375%***

PSA Prepayment Assumption Rates				
100%	220%	250%	500%	761%
13.3%	13.3%	13.3%	8.5%	0.0%

**Sensitivity of Class TO to Prepayments
Assumed Price 60.125%**

PSA Prepayment Assumption Rates			
100%	220%	250%	500%
2.6%	2.6%	2.6%	4.8%

SECURITY GROUP 4

**Sensitivity of Class GI to Prepayments
Assumed Price 19.46875%***

PSA Prepayment Assumption Rates				
200%	432%	529%	650%	900%
14.5%	6.5%	0.1%	(8.4)%	(27.2)%

**Sensitivity of Class GS to Prepayments
Assumed Price 4.96875%***

LIBOR	PSA Prepayment Assumption Rates			
	200%	432%	650%	900%
1.75%	92.6%	78.7%	64.9%	48.1%
2.75%	66.5%	52.5%	38.8%	22.0%
4.75%	17.8%	3.5%	(10.8)%	(28.6)%
6.18% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class GX to Prepayments
Assumed Price 90.875%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	190%	300%	400%
6.50% and below	0.6%	2.3%	4.4%	5.7%
above 6.50%	24.8%	26.4%	28.0%	29.3%

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

LIBOR	PSA Prepayment Assumption Rates			
	100%	190%	300%	400%
6.50% and below	6.7%	6.9%	7.0%	7.2%
above 6.50%	0.1%	0.3%	0.6%	0.8%

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

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

SECURITY GROUP 6

**Sensitivity of Class SG to Prepayments
Assumed Price 108.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>282%</u>	<u>450%</u>	<u>600%</u>
1.745%	21.3%	20.2%	19.0%	18.1%
2.745%	15.9%	14.8%	13.6%	12.8%
4.745%	5.2%	4.2%	3.2%	2.4%
6.120% and above	(1.9)%	(2.9)%	(3.8)%	(4.5)%

**Sensitivity of Class SH to Prepayments
Assumed Price 109.1562%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>282%</u>	<u>450%</u>	<u>600%</u>
1.745%	22.8%	22.5%	22.1%	21.7%
2.745%	17.4%	17.1%	16.6%	16.2%
4.745%	6.7%	6.4%	5.9%	5.5%
6.120% and above	(0.5)%	(0.8)%	(1.2)%	(1.6)%

**Sensitivity of Class SJ to Prepayments
Assumed Price 137.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>282%</u>	<u>450%</u>	<u>600%</u>
1.745%	46.5%	45.9%	44.7%	43.5%
2.745%	33.0%	32.2%	30.8%	29.5%
4.745%	6.6%	5.5%	3.9%	2.5%
5.400% and above	(2.1)%	(3.2)%	(4.7)%	(6.0)%

**Sensitivity of Class SK to Prepayments
Assumed Price 94.34375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>282%</u>	<u>450%</u>	<u>600%</u>
5.40% and below	6.7%	7.0%	7.3%	7.6%
5.76%	3.6%	3.8%	4.1%	4.4%
6.12% and above	0.4%	0.7%	1.0%	1.3%

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

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

SECURITY GROUP 7

**Sensitivity of Class SA to Prepayments
Assumed Price 90.1875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>239%</u>	<u>350%</u>	<u>500%</u>
1.82%	17.9%	19.0%	20.5%	20.9%
2.82%	12.4%	13.5%	14.9%	15.3%
3.82%	7.0%	8.1%	9.5%	9.7%
5.00% and above	0.8%	1.8%	3.2%	3.3%

**Sensitivity of Class SE to Prepayments
Assumed Price 95.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>239%</u>	<u>350%</u>	<u>500%</u>
1.82%	11.7%	12.2%	12.9%	13.0%
2.82%	9.6%	10.1%	10.7%	10.9%
4.82%	5.3%	5.8%	6.5%	6.6%
7.20% and above	0.4%	0.9%	1.5%	1.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>239%</u>	<u>350%</u>	<u>500%</u>
5.00% and below	7.8%	7.9%	8.1%	8.1%
6.10%	3.9%	4.1%	4.2%	4.3%
7.20% and above	0.1%	0.3%	0.5%	0.5%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

The Class GS, IU, JS, S, SM and TI Securities are “Interest Weighted Securities” and the Class SG and SJ Securities are “Non-VRDI Securities,” both 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 and Non-VRDI Securities is not entirely certain, Holders of the Interest Weighted Securities and Non-VRDI Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

The Class GZ, JZ, Z, ZD, ZH 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 assumption described below.

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

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

<u>Group</u>	<u>PSA</u>
1	486%
2	220%
3	220%
4	432%
5	190%
6	282%
7	239%

In the case of the Floating Rate Classes (other than Class GX), the constant value of LIBOR to be used for these determinations is 2.59% in the case of the Group 1 and Class JF Securities, 2.7% in the case of Class FM Securities, 2.75% in the case of the Group 4 Securities and 2.745% in the case of the Group 6 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will

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

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

Residual Securities

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

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

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

MX Securities

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage

pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) March 1, 2005 on the Fixed Rate Classes and Classes GX and UX, (2) March 16, 2005 on the Group 1 Floating Rate and Inverse Floating Rate Classes, (3) March 20, 2005 on the Group 3, 4 and 6 Floating Rate and Inverse Floating Rate Classes and (4) March 17, 2005 on the Group 7 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 285% PSA Balances, Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
TI	\$ 5,403,063	TC	\$ 5,403,063	PAC I	5.50%	FIX	38374KZ30	March 2035
TO	5,403,063							
Security Group 4								
Combination 2(6)								
GA	\$66,650,000	GB	\$66,650,000	TAC/AD	4.75%	FIX	38374KZ48	January 2035
		GC	66,650,000	TAC/AD	4.50	FIX	38374KZ55	January 2035
		GD	66,650,000	TAC/AD	4.25	FIX	38374KZ63	January 2035
		GE	66,650,000	TAC/AD	4.00	FIX	38374KZ71	January 2035
		GI	11,108,333	NTL (TAC/AD)	6.00	FIX/IO	38374KZ89	January 2035
Security Group 5								
Combination 3								
GX	\$ 7,626,490	CA	\$33,155,074	SC/PT	5.00%	FIX	38374KZ97	February 2035
UX	25,421,632							
Z	106,952							
Security Group 6								
Combination 4								
SJ	\$ 401,819	SH	\$ 1,181,818	SEQ	(5)	INV	38374K2A0	March 2035
SK	779,999							

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)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
SA	\$ 2,730,408		SE	\$ 6,605,828		SC/PT	(5)	INV	38374K2B8	January 2034
ST	3,875,420									

Security Group 7

Combination 5

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combination 2, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FM, TA, TB and TO (in the aggregate)</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Classes JB, JF and JZ (in the aggregate)</u>	<u>Class UC</u>
Initial Balance	\$56,307,149.00	\$66,985,000.00	\$12,297,349.00	\$10,000,000.00
April 2005	56,186,810.14	66,662,498.64	12,269,635.49	9,979,166.67
May 2005	56,052,954.49	66,315,426.10	12,232,572.53	9,958,246.53
June 2005	55,905,627.17	65,944,006.81	12,186,290.94	9,937,239.22
July 2005	55,744,874.63	65,548,490.48	12,130,832.38	9,916,144.39
August 2005	55,570,750.32	65,129,151.79	12,066,251.33	9,894,961.65
September 2005	55,383,314.64	64,686,290.13	11,992,615.07	9,873,690.66
October 2005	55,182,634.92	64,220,229.26	11,910,003.65	9,852,331.04
November 2005	54,968,785.40	63,731,316.91	11,818,509.83	9,830,882.42
December 2005	54,741,847.16	63,219,924.37	11,718,239.00	9,809,344.43
January 2006	54,501,908.10	62,686,446.02	11,609,309.04	9,787,716.70
February 2006	54,249,062.90	62,131,298.81	11,491,850.19	9,765,998.85
March 2006	53,983,412.93	61,554,921.74	11,366,004.92	9,744,190.51
April 2006	53,705,066.22	60,957,775.24	11,231,927.74	9,722,291.30
May 2006	53,414,137.37	60,340,340.55	11,089,784.99	9,700,300.85
June 2006	53,110,747.49	59,703,119.08	10,939,754.63	9,678,218.77
July 2006	52,795,024.10	59,046,631.68	10,782,025.99	9,656,044.68
August 2006	52,467,101.07	58,371,417.90	10,616,799.50	9,633,778.20
September 2006	52,127,118.51	57,678,035.25	10,444,286.41	9,611,418.95
October 2006	51,775,222.69	56,967,058.36	10,264,708.48	9,588,966.52
November 2006	51,411,565.92	56,239,078.19	10,078,297.66	9,566,420.55
December 2006	51,036,306.45	55,494,701.11	9,885,295.73	9,543,780.64
January 2007	50,649,608.36	54,734,548.09	9,685,953.95	9,521,046.39
February 2007	50,251,641.44	53,982,395.81	9,480,532.68	9,498,217.42
March 2007	49,842,581.07	53,238,155.76	9,269,300.95	9,475,293.32
April 2007	49,422,608.09	52,501,740.32	9,052,536.07	9,452,273.71
May 2007	48,991,908.66	51,773,062.85	8,830,523.19	9,429,158.18
June 2007	48,550,674.13	51,052,037.59	8,603,554.86	9,405,946.34
July 2007	48,099,100.91	50,338,579.72	8,371,930.55	9,382,637.79
August 2007	47,649,868.07	49,632,605.31	8,144,387.04	9,359,232.11
September 2007	47,202,963.58	48,934,031.32	7,920,877.74	9,335,728.91
October 2007	46,758,375.46	48,242,775.60	7,701,356.56	9,312,127.78
November 2007	46,316,091.79	47,558,756.86	7,485,777.86	9,288,428.31
December 2007	45,876,100.72	46,881,894.69	7,274,096.46	9,264,630.10
January 2008	45,438,390.45	46,212,109.53	7,066,267.63	9,240,732.72
February 2008	45,002,949.24	45,549,322.65	6,862,247.10	9,216,735.78

<u>Distribution Date</u>	<u>Classes FM, TA, TB and TO (in the aggregate)</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Classes JB, JF and JZ (in the aggregate)</u>	<u>Class UC</u>
March 2008	\$44,569,765.43	\$44,893,456.17	\$ 6,661,991.01	\$ 9,192,638.84
April 2008	44,138,827.40	44,244,433.05	6,465,455.98	9,168,441.51
May 2008	43,710,123.59	43,602,177.05	6,272,599.06	9,144,143.34
June 2008	43,283,642.51	42,966,612.73	6,083,377.71	9,119,743.94
July 2008	42,859,372.73	42,337,665.48	5,897,749.84	9,095,242.88
August 2008	42,437,302.87	41,715,261.47	5,715,673.77	9,070,639.72
September 2008	42,017,421.61	41,099,327.64	5,537,108.25	9,045,934.05
October 2008	41,599,717.69	40,489,791.73	5,362,012.44	9,021,125.44
November 2008	41,184,179.91	39,886,582.22	5,190,345.91	8,996,213.47
December 2008	40,770,797.13	39,289,628.38	5,022,068.64	8,971,197.69
January 2009	40,359,558.26	38,698,860.20	4,857,141.02	8,946,077.68
February 2009	39,950,452.27	38,114,208.44	4,695,523.84	8,920,853.00
March 2009	39,543,468.18	37,535,604.58	4,537,178.28	8,895,523.22
April 2009	39,138,595.08	36,962,980.83	4,382,065.92	8,870,087.90
May 2009	38,735,822.11	36,396,270.12	4,230,148.72	8,844,546.60
June 2009	38,335,138.47	35,835,406.09	4,081,389.02	8,818,898.88
July 2009	37,936,533.40	35,280,323.09	3,935,749.57	8,793,144.29
August 2009	37,539,996.21	34,730,956.15	3,793,193.47	8,767,282.40
September 2009	37,145,516.26	34,187,241.01	3,653,684.21	8,741,312.74
October 2009	36,753,082.97	33,649,114.08	3,517,185.64	8,715,234.88
November 2009	36,362,685.81	33,116,512.45	3,383,661.98	8,689,048.35
December 2009	35,974,314.30	32,589,373.87	3,253,077.82	8,662,752.72
January 2010	35,587,958.02	32,067,636.75	3,125,398.11	8,636,347.52
February 2010	35,203,606.60	31,551,240.17	3,000,588.15	8,609,832.31
March 2010	34,821,249.73	31,040,123.83	2,878,613.60	8,583,206.61
April 2010	34,440,877.15	30,534,228.09	2,759,440.46	8,556,469.97
May 2010	34,062,478.65	30,033,493.92	2,643,035.09	8,529,621.93
June 2010	33,686,044.07	29,537,862.94	2,529,364.19	8,502,662.02
July 2010	33,311,563.30	29,047,277.38	2,418,394.80	8,475,589.78
August 2010	32,939,026.30	28,561,680.08	2,310,094.28	8,448,404.73
September 2010	32,568,423.06	28,081,014.47	2,204,430.35	7,968,252.71
October 2010	32,199,743.64	27,605,224.61	2,101,371.05	7,280,821.57
November 2010	31,832,978.13	27,134,255.12	2,000,884.75	6,597,422.35
December 2010	31,468,116.69	26,668,051.24	1,902,940.13	5,918,015.67
January 2011	31,105,149.52	26,206,558.76	1,807,506.21	5,242,562.53
February 2011	30,744,066.88	25,749,724.07	1,714,552.32	4,571,012.01
March 2011	30,384,859.07	25,297,494.09	1,624,048.10	3,903,313.03
April 2011	30,027,516.45	24,849,816.34	1,535,963.50	3,239,415.13
May 2011	29,672,029.42	24,406,638.88	1,450,268.80	2,579,934.98
June 2011	29,318,388.43	23,967,910.32	1,366,934.56	1,924,867.53

<u>Distribution Date</u>	<u>Classes FM, TA, TB and TO (in the aggregate)</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Classes JB, JF and JZ (in the aggregate)</u>	<u>Class UC</u>
July 2011	\$28,966,583.98	\$23,533,579.80	\$ 1,285,931.67	\$ 1,273,669.42
August 2011	28,616,606.63	23,103,597.03	1,207,231.29	626,290.18
September 2011	28,268,446.97	22,677,912.21	1,130,804.90	0.00
October 2011	27,922,095.65	22,256,476.11	1,056,624.27	0.00
November 2011	27,577,543.37	21,839,239.98	984,661.46	0.00
December 2011	27,234,780.87	21,426,155.62	914,888.81	0.00
January 2012	26,893,798.95	21,017,175.30	847,278.95	0.00
February 2012.....	26,554,588.44	20,612,251.84	781,804.81	0.00
March 2012	26,217,140.23	20,211,338.53	718,439.58	0.00
April 2012	25,881,445.25	19,814,389.15	657,156.73	0.00
May 2012	25,547,494.48	19,421,357.98	597,930.02	0.00
June 2012.....	25,215,278.94	19,032,199.78	540,733.47	0.00
July 2012	24,884,789.71	18,646,869.79	485,541.38	0.00
August 2012	24,556,017.91	18,265,323.71	432,328.29	0.00
September 2012	24,228,954.70	17,887,517.71	381,069.04	0.00
October 2012	23,903,591.28	17,513,408.44	331,738.73	0.00
November 2012	23,579,918.92	17,142,952.99	285,929.11	0.00
December 2012	23,257,928.91	16,776,108.90	243,779.50	0.00
January 2013	22,937,612.59	16,412,834.17	205,223.52	0.00
February 2013.....	22,618,961.36	16,053,087.24	170,195.75	0.00
March 2013	22,301,966.64	15,696,826.98	138,631.78	0.00
April 2013	21,986,619.92	15,344,012.69	110,468.14	0.00
May 2013	21,672,912.71	14,994,604.11	85,642.33	0.00
June 2013.....	21,360,836.58	14,648,561.41	64,092.77	0.00
July 2013	21,050,383.13	14,305,845.15	45,758.83	0.00
August 2013	20,741,544.02	13,966,416.33	30,580.76	0.00
September 2013	20,434,310.94	13,630,236.35	18,499.73	0.00
October 2013	20,128,675.63	13,297,267.03	9,457.78	0.00
November 2013	19,824,629.86	12,967,470.57	3,397.85	0.00
December 2013	19,522,165.46	12,640,809.58	263.71	0.00
January 2014	19,221,274.29	12,317,247.05	0.00	0.00
February 2014.....	18,924,500.45	11,996,746.38	0.00	0.00
March 2014	18,632,045.89	11,679,271.34	0.00	0.00
April 2014	18,343,849.70	11,364,786.08	0.00	0.00
May 2014	18,059,851.83	11,053,255.13	0.00	0.00
June 2014.....	17,779,993.04	10,744,643.39	0.00	0.00
July 2014	17,504,214.94	10,438,916.13	0.00	0.00
August 2014	17,232,459.92	10,136,038.98	0.00	0.00
September 2014	16,964,671.18	9,835,977.93	0.00	0.00
October 2014	16,700,792.71	9,538,699.33	0.00	0.00

<u>Distribution Date</u>	<u>Classes FM, TA, TB and TO (in the aggregate)</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Classes JB, JF and JZ (in the aggregate)</u>	<u>Class UC</u>
November 2014	\$16,440,769.27	\$ 9,244,169.88	\$ 0.00	\$ 0.00
December 2014	16,184,546.39	8,952,356.64	0.00	0.00
January 2015	15,932,070.35	8,663,226.99	0.00	0.00
February 2015	15,683,288.18	8,376,748.67	0.00	0.00
March 2015	15,438,147.64	8,092,889.75	0.00	0.00
April 2015	15,196,597.23	7,811,618.64	0.00	0.00
May 2015	14,958,586.14	7,532,904.08	0.00	0.00
June 2015	14,724,064.28	7,256,715.12	0.00	0.00
July 2015	14,492,982.25	6,983,021.15	0.00	0.00
August 2015	14,265,291.34	6,711,791.87	0.00	0.00
September 2015	14,040,943.51	6,442,997.32	0.00	0.00
October 2015	13,819,891.40	6,176,607.81	0.00	0.00
November 2015	13,602,088.29	5,912,593.99	0.00	0.00
December 2015	13,387,488.12	5,650,926.80	0.00	0.00
January 2016	13,176,045.46	5,391,577.51	0.00	0.00
February 2016	12,967,715.53	5,134,517.65	0.00	0.00
March 2016	12,762,454.15	4,879,719.08	0.00	0.00
April 2016	12,560,217.77	4,627,153.93	0.00	0.00
May 2016	12,360,963.43	4,376,794.62	0.00	0.00
June 2016	12,164,648.79	4,128,613.88	0.00	0.00
July 2016	11,971,232.07	3,882,584.69	0.00	0.00
August 2016	11,780,672.10	3,638,680.34	0.00	0.00
September 2016	11,592,928.26	3,396,874.38	0.00	0.00
October 2016	11,407,960.51	3,157,140.64	0.00	0.00
November 2016	11,225,729.36	2,919,453.21	0.00	0.00
December 2016	11,046,195.87	2,683,786.47	0.00	0.00
January 2017	10,869,321.64	2,450,115.04	0.00	0.00
February 2017	10,695,068.81	2,218,413.83	0.00	0.00
March 2017	10,523,400.05	1,988,657.98	0.00	0.00
April 2017	10,354,278.54	1,760,822.91	0.00	0.00
May 2017	10,187,667.97	1,534,884.29	0.00	0.00
June 2017	10,023,532.55	1,310,818.02	0.00	0.00
July 2017	9,861,836.99	1,088,600.28	0.00	0.00
August 2017	9,702,546.47	868,207.47	0.00	0.00
September 2017	9,545,626.68	649,616.24	0.00	0.00
October 2017	9,391,043.77	432,803.50	0.00	0.00
November 2017	9,238,764.37	217,746.37	0.00	0.00
December 2017	9,088,755.58	4,422.21	0.00	0.00
January 2018	8,940,984.95	0.00	0.00	0.00
February 2018	8,795,420.49	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes FM, TA, TB and TO (in the aggregate)</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Classes JB, JF and JZ (in the aggregate)</u>	<u>Class UC</u>
March 2018	\$ 8,652,030.66	\$ 0.00	\$ 0.00	\$ 0.00
April 2018	8,510,784.34	0.00	0.00	0.00
May 2018	8,371,650.87	0.00	0.00	0.00
June 2018	8,234,600.00	0.00	0.00	0.00
July 2018	8,099,601.91	0.00	0.00	0.00
August 2018	7,966,627.19	0.00	0.00	0.00
September 2018	7,835,646.85	0.00	0.00	0.00
October 2018	7,706,632.31	0.00	0.00	0.00
November 2018	7,579,555.37	0.00	0.00	0.00
December 2018	7,454,388.24	0.00	0.00	0.00
January 2019	7,331,103.51	0.00	0.00	0.00
February 2019	7,209,674.17	0.00	0.00	0.00
March 2019	7,090,073.56	0.00	0.00	0.00
April 2019	6,972,275.42	0.00	0.00	0.00
May 2019	6,856,253.84	0.00	0.00	0.00
June 2019	6,741,983.28	0.00	0.00	0.00
July 2019	6,629,438.55	0.00	0.00	0.00
August 2019	6,518,594.83	0.00	0.00	0.00
September 2019	6,409,427.63	0.00	0.00	0.00
October 2019	6,301,912.81	0.00	0.00	0.00
November 2019	6,196,026.57	0.00	0.00	0.00
December 2019	6,091,745.44	0.00	0.00	0.00
January 2020	5,989,046.29	0.00	0.00	0.00
February 2020	5,887,906.30	0.00	0.00	0.00
March 2020	5,788,302.97	0.00	0.00	0.00
April 2020	5,690,214.13	0.00	0.00	0.00
May 2020	5,593,617.90	0.00	0.00	0.00
June 2020	5,498,492.73	0.00	0.00	0.00
July 2020	5,404,817.36	0.00	0.00	0.00
August 2020	5,312,570.83	0.00	0.00	0.00
September 2020	5,221,732.47	0.00	0.00	0.00
October 2020	5,132,281.91	0.00	0.00	0.00
November 2020	5,044,199.06	0.00	0.00	0.00
December 2020	4,957,464.12	0.00	0.00	0.00
January 2021	4,872,057.56	0.00	0.00	0.00
February 2021	4,787,960.12	0.00	0.00	0.00
March 2021	4,705,152.83	0.00	0.00	0.00
April 2021	4,623,616.96	0.00	0.00	0.00
May 2021	4,543,334.07	0.00	0.00	0.00
June 2021	4,464,285.97	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes FM, TA, TB and TO (in the aggregate)</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Classes JB, JF and JZ (in the aggregate)</u>	<u>Class UC</u>
July 2021	\$ 4,386,454.71	\$ 0.00	\$ 0.00	\$ 0.00
August 2021	4,309,822.62	0.00	0.00	0.00
September 2021	4,234,372.26	0.00	0.00	0.00
October 2021	4,160,086.45	0.00	0.00	0.00
November 2021	4,086,948.24	0.00	0.00	0.00
December 2021	4,014,940.92	0.00	0.00	0.00
January 2022	3,944,048.02	0.00	0.00	0.00
February 2022.....	3,874,253.30	0.00	0.00	0.00
March 2022	3,805,540.75	0.00	0.00	0.00
April 2022	3,737,894.59	0.00	0.00	0.00
May 2022	3,671,299.25	0.00	0.00	0.00
June 2022.....	3,605,739.40	0.00	0.00	0.00
July 2022	3,541,199.91	0.00	0.00	0.00
August 2022	3,477,665.87	0.00	0.00	0.00
September 2022	3,415,122.57	0.00	0.00	0.00
October 2022	3,353,555.53	0.00	0.00	0.00
November 2022	3,292,950.46	0.00	0.00	0.00
December 2022	3,233,293.27	0.00	0.00	0.00
January 2023	3,174,570.08	0.00	0.00	0.00
February 2023.....	3,116,767.20	0.00	0.00	0.00
March 2023	3,059,871.13	0.00	0.00	0.00
April 2023	3,003,868.56	0.00	0.00	0.00
May 2023	2,948,746.38	0.00	0.00	0.00
June 2023.....	2,894,491.66	0.00	0.00	0.00
July 2023	2,841,091.66	0.00	0.00	0.00
August 2023	2,788,533.80	0.00	0.00	0.00
September 2023	2,736,805.70	0.00	0.00	0.00
October 2023	2,685,895.14	0.00	0.00	0.00
November 2023	2,635,790.09	0.00	0.00	0.00
December 2023	2,586,478.68	0.00	0.00	0.00
January 2024	2,537,949.20	0.00	0.00	0.00
February 2024.....	2,490,190.13	0.00	0.00	0.00
March 2024	2,443,190.09	0.00	0.00	0.00
April 2024	2,396,937.87	0.00	0.00	0.00
May 2024	2,351,422.43	0.00	0.00	0.00
June 2024.....	2,306,632.87	0.00	0.00	0.00
July 2024	2,262,558.46	0.00	0.00	0.00
August 2024	2,219,188.61	0.00	0.00	0.00
September 2024	2,176,512.89	0.00	0.00	0.00
October 2024	2,134,521.01	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes FM, TA, TB and TO (in the aggregate)</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Classes JB, JF and JZ (in the aggregate)</u>	<u>Class UC</u>
November 2024	\$ 2,093,202.84	\$ 0.00	\$ 0.00	\$ 0.00
December 2024	2,052,548.38	0.00	0.00	0.00
January 2025	2,012,547.77	0.00	0.00	0.00
February 2025	1,973,191.31	0.00	0.00	0.00
March 2025	1,934,469.43	0.00	0.00	0.00
April 2025	1,896,372.68	0.00	0.00	0.00
May 2025	1,858,891.77	0.00	0.00	0.00
June 2025	1,822,017.53	0.00	0.00	0.00
July 2025	1,785,740.91	0.00	0.00	0.00
August 2025	1,750,053.01	0.00	0.00	0.00
September 2025	1,714,945.05	0.00	0.00	0.00
October 2025	1,680,408.37	0.00	0.00	0.00
November 2025	1,646,434.44	0.00	0.00	0.00
December 2025	1,613,014.85	0.00	0.00	0.00
January 2026	1,580,141.31	0.00	0.00	0.00
February 2026	1,547,805.65	0.00	0.00	0.00
March 2026	1,515,999.81	0.00	0.00	0.00
April 2026	1,484,715.86	0.00	0.00	0.00
May 2026	1,453,945.97	0.00	0.00	0.00
June 2026	1,423,682.42	0.00	0.00	0.00
July 2026	1,393,917.61	0.00	0.00	0.00
August 2026	1,364,644.05	0.00	0.00	0.00
September 2026	1,335,854.36	0.00	0.00	0.00
October 2026	1,307,541.25	0.00	0.00	0.00
November 2026	1,279,697.55	0.00	0.00	0.00
December 2026	1,252,316.18	0.00	0.00	0.00
January 2027	1,225,390.18	0.00	0.00	0.00
February 2027	1,198,912.67	0.00	0.00	0.00
March 2027	1,172,876.89	0.00	0.00	0.00
April 2027	1,147,276.15	0.00	0.00	0.00
May 2027	1,122,103.88	0.00	0.00	0.00
June 2027	1,097,353.60	0.00	0.00	0.00
July 2027	1,073,018.92	0.00	0.00	0.00
August 2027	1,049,093.53	0.00	0.00	0.00
September 2027	1,025,571.23	0.00	0.00	0.00
October 2027	1,002,445.91	0.00	0.00	0.00
November 2027	979,711.53	0.00	0.00	0.00
December 2027	957,362.15	0.00	0.00	0.00
January 2028	935,391.92	0.00	0.00	0.00
February 2028	913,795.06	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes FM, TA, TB and TO (in the aggregate)</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Classes JB, JF and JZ (in the aggregate)</u>	<u>Class UC</u>
March 2028	\$ 892,565.88	\$ 0.00	\$ 0.00	\$ 0.00
April 2028	871,698.78	0.00	0.00	0.00
May 2028	851,188.23	0.00	0.00	0.00
June 2028	831,028.78	0.00	0.00	0.00
July 2028	811,215.07	0.00	0.00	0.00
August 2028	791,741.81	0.00	0.00	0.00
September 2028	772,603.79	0.00	0.00	0.00
October 2028	753,795.87	0.00	0.00	0.00
November 2028	735,312.98	0.00	0.00	0.00
December 2028	717,150.14	0.00	0.00	0.00
January 2029	699,302.43	0.00	0.00	0.00
February 2029	681,765.01	0.00	0.00	0.00
March 2029	664,533.10	0.00	0.00	0.00
April 2029	647,602.00	0.00	0.00	0.00
May 2029	630,967.07	0.00	0.00	0.00
June 2029	614,623.73	0.00	0.00	0.00
July 2029	598,567.49	0.00	0.00	0.00
August 2029	582,793.91	0.00	0.00	0.00
September 2029	567,298.61	0.00	0.00	0.00
October 2029	552,077.29	0.00	0.00	0.00
November 2029	537,125.70	0.00	0.00	0.00
December 2029	522,439.66	0.00	0.00	0.00
January 2030	508,015.04	0.00	0.00	0.00
February 2030	493,847.77	0.00	0.00	0.00
March 2030	479,933.86	0.00	0.00	0.00
April 2030	466,269.36	0.00	0.00	0.00
May 2030	452,850.38	0.00	0.00	0.00
June 2030	439,673.09	0.00	0.00	0.00
July 2030	426,733.71	0.00	0.00	0.00
August 2030	414,028.53	0.00	0.00	0.00
September 2030	401,553.88	0.00	0.00	0.00
October 2030	389,306.15	0.00	0.00	0.00
November 2030	377,281.78	0.00	0.00	0.00
December 2030	365,477.26	0.00	0.00	0.00
January 2031	353,889.14	0.00	0.00	0.00
February 2031	342,514.02	0.00	0.00	0.00
March 2031	331,348.54	0.00	0.00	0.00
April 2031	320,389.39	0.00	0.00	0.00
May 2031	309,633.32	0.00	0.00	0.00
June 2031	299,077.12	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes FM, TA, TB and TO (in the aggregate)</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Classes JB, JF and JZ (in the aggregate)</u>	<u>Class UC</u>
July 2031	\$ 288,717.63	\$ 0.00	\$ 0.00	\$ 0.00
August 2031	278,551.74	0.00	0.00	0.00
September 2031	268,576.38	0.00	0.00	0.00
October 2031	258,788.52	0.00	0.00	0.00
November 2031	249,185.19	0.00	0.00	0.00
December 2031	239,763.45	0.00	0.00	0.00
January 2032	230,520.41	0.00	0.00	0.00
February 2032	221,453.22	0.00	0.00	0.00
March 2032	212,559.07	0.00	0.00	0.00
April 2032	203,835.20	0.00	0.00	0.00
May 2032	195,278.89	0.00	0.00	0.00
June 2032	186,887.45	0.00	0.00	0.00
July 2032	178,658.24	0.00	0.00	0.00
August 2032	170,588.65	0.00	0.00	0.00
September 2032	162,676.12	0.00	0.00	0.00
October 2032	154,918.12	0.00	0.00	0.00
November 2032	147,312.15	0.00	0.00	0.00
December 2032	139,855.77	0.00	0.00	0.00
January 2033	132,546.56	0.00	0.00	0.00
February 2033	125,382.14	0.00	0.00	0.00
March 2033	118,360.16	0.00	0.00	0.00
April 2033	111,478.31	0.00	0.00	0.00
May 2033	104,734.31	0.00	0.00	0.00
June 2033	98,125.93	0.00	0.00	0.00
July 2033	91,650.95	0.00	0.00	0.00
August 2033	85,307.20	0.00	0.00	0.00
September 2033	79,092.54	0.00	0.00	0.00
October 2033	73,004.85	0.00	0.00	0.00
November 2033	67,042.06	0.00	0.00	0.00
December 2033	61,202.12	0.00	0.00	0.00
January 2034	55,483.01	0.00	0.00	0.00
February 2034	49,882.74	0.00	0.00	0.00
March 2034	44,399.36	0.00	0.00	0.00
April 2034	39,030.93	0.00	0.00	0.00
May 2034	33,775.56	0.00	0.00	0.00
June 2034	28,631.38	0.00	0.00	0.00
July 2034	23,596.55	0.00	0.00	0.00
August 2034	18,669.25	0.00	0.00	0.00
September 2034	13,847.69	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes FM, TA, TB and TO (in the aggregate)</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Classes JB, JF and JZ (in the aggregate)</u>	<u>Class UC</u>
October 2034	\$ 9,130.11	\$ 0.00	\$ 0.00	\$ 0.00
November 2034	4,514.78	0.00	0.00	0.00
December 2034 and thereafter	0.00	0.00	0.00	0.00

Schedule III

285% PSA BALANCES

	<u>285% PSA Balance</u>
Initial Balance	\$78,963,299.00
April 2005	78,769,206.32
May 2005	78,537,035.03
June 2005	78,266,899.58
July 2005	77,958,969.71
August 2005	77,613,470.59
September 2005	77,230,682.77
October 2005	76,810,942.09
November 2005	76,354,639.37
December 2005	75,862,220.04
January 2006	75,334,183.55
February 2006	74,771,082.74
March 2006	74,173,523.00
April 2006	73,542,161.32
May 2006	72,877,705.23
June 2006	72,180,911.58
July 2006	71,452,585.20
August 2006	70,693,577.45
September 2006	69,904,784.61
October 2006	69,087,146.21
November 2006	68,241,643.17
December 2006	67,369,295.91
January 2007	66,471,162.29
February 2007	65,548,335.48
March 2007	64,601,941.75
April 2007	63,633,138.14
May 2007	62,643,110.04
June 2007	61,633,068.78
July 2007	60,604,249.03
August 2007	59,592,159.41
September 2007	58,596,532.25
October 2007	57,617,104.09
November 2007	56,653,615.68
December 2007	55,705,811.86
January 2008	54,773,441.49
February 2008	53,856,257.44
March 2008	52,954,016.49

	<u>285% PSA Balance</u>
April 2008	\$52,066,479.25
May 2008	51,193,410.15
June 2008	50,334,577.35
July 2008	49,489,752.67
August 2008	48,658,711.55
September 2008	47,841,233.01
October 2008	47,037,099.55
November 2008	46,246,097.12
December 2008	45,468,015.10
January 2009	44,702,646.15
February 2009	43,949,786.28
March 2009	43,209,234.69
April 2009	42,480,793.80
May 2009	41,764,269.14
June 2009	41,059,469.34
July 2009	40,366,206.07
August 2009	39,684,293.97
September 2009	39,013,550.64
October 2009	38,353,796.59
November 2009	37,704,855.14
December 2009	37,066,552.46
January 2010	36,438,717.44
February 2010	35,821,181.73
March 2010	35,213,779.62
April 2010	34,616,348.05
May 2010	34,028,726.55
June 2010	33,450,757.19
July 2010	32,882,284.58
August 2010	32,323,155.76
September 2010	31,773,220.24
October 2010	31,232,329.89
November 2010	30,700,338.96
December 2010	30,177,104.01
January 2011	29,662,483.88
February 2011	29,156,339.66
March 2011	28,658,534.64
April 2011	28,168,934.31
May 2011	27,687,406.28
June 2011	27,213,820.27
July 2011	26,748,048.08
August 2011	26,289,963.55

	<u>285% PSA Balance</u>
September 2011	\$25,839,442.54
October 2011	25,396,362.86
November 2011	24,960,604.28
December 2011	24,532,048.51
January 2012	24,110,579.11
February 2012.....	23,696,081.51
March 2012	23,288,442.97
April 2012	22,887,552.54
May 2012	22,493,301.05
June 2012	22,105,581.06
July 2012	21,724,286.85
August 2012	21,349,314.38
September 2012.....	20,980,561.27
October 2012	20,617,926.79
November 2012	20,261,311.80
December 2012	19,910,618.75
January 2013	19,565,751.64
February 2013.....	19,226,616.01
March 2013	18,893,118.91
April 2013	18,565,168.88
May 2013	18,242,675.90
June 2013	17,925,551.40
July 2013	17,613,708.23
August 2013	17,307,060.64
September 2013.....	17,005,524.22
October 2013	16,709,015.95
November 2013	16,417,454.10
December 2013	16,130,758.28
January 2014	15,848,849.35
February 2014.....	15,571,649.48
March 2014	15,299,082.05
April 2014	15,031,071.67
May 2014	14,767,544.18
June 2014	14,508,426.58
July 2014	14,253,647.06
August 2014	14,003,134.95
September 2014.....	13,756,820.70
October 2014	13,514,635.91
November 2014	13,276,513.23
December 2014	13,042,386.43
January 2015	12,812,190.31

	<u>285% PSA Balance</u>
February 2015.....	\$12,585,860.74
March 2015	12,363,334.60
April 2015	12,144,549.79
May 2015	11,929,445.22
June 2015	11,717,960.75
July 2015	11,510,037.23
August 2015	11,305,616.44
September 2015.....	11,104,641.12
October 2015	10,907,054.91
November 2015	10,712,802.35
December 2015	10,521,828.89
January 2016.....	10,334,080.85
February 2016.....	10,149,505.40
March 2016	9,968,050.57
April 2016	9,789,665.22
May 2016	9,614,299.05
June 2016	9,441,902.54
July 2016	9,272,426.99
August 2016	9,105,824.47
September 2016.....	8,942,047.83
October 2016	8,781,050.66
November 2016	8,622,787.33
December 2016	8,467,212.92
January 2017.....	8,314,283.24
February 2017.....	8,163,954.81
March 2017	8,016,184.85
April 2017	7,870,931.27
May 2017	7,728,152.66
June 2017	7,587,808.28
July 2017	7,449,858.04
August 2017	7,314,262.50
September 2017.....	7,180,982.87
October 2017	7,049,980.95
November 2017	6,921,219.19
December 2017	6,794,660.64
January 2018.....	6,670,268.93
February 2018.....	6,548,008.30
March 2018	6,427,843.55
April 2018	6,309,740.05
May 2018.....	6,193,663.74
June 2018	6,079,581.11

	<u>285% PSA Balance</u>
July 2018	\$ 5,967,459.17
August 2018	5,857,265.50
September 2018	5,748,968.17
October 2018	5,642,535.79
November 2018	5,537,937.47
December 2018	5,435,142.80
January 2019	5,334,121.91
February 2019	5,234,845.36
March 2019	5,137,284.22
April 2019	5,041,410.02
May 2019	4,947,194.76
June 2019	4,854,610.88
July 2019	4,763,631.26
August 2019	4,674,229.25
September 2019	4,586,378.61
October 2019	4,500,053.52
November 2019	4,415,228.60
December 2019	4,331,878.87
January 2020	4,249,979.75
February 2020	4,169,507.07
March 2020	4,090,437.04
April 2020	4,012,746.28
May 2020	3,936,411.77
June 2020	3,861,410.86
July 2020	3,787,721.29
August 2020	3,715,321.15
September 2020	3,644,188.87
October 2020	3,574,303.26
November 2020	3,505,643.46
December 2020	3,438,188.96
January 2021	3,371,919.56
February 2021	3,306,815.41
March 2021	3,242,856.99
April 2021	3,180,025.07
May 2021	3,118,300.77
June 2021	3,057,665.48
July 2021	2,998,100.92
August 2021	2,939,589.09
September 2021	2,882,112.32
October 2021	2,825,653.17
November 2021	2,770,194.55

	<u>285% PSA Balance</u>
December 2021	\$ 2,715,719.59
January 2022	2,662,211.74
February 2022.....	2,609,654.69
March 2022	2,558,032.42
April 2022	2,507,329.15
May 2022	2,457,529.39
June 2022	2,408,617.87
July 2022	2,360,579.58
August 2022	2,313,399.77
September 2022.....	2,267,063.91
October 2022	2,221,557.74
November 2022	2,176,867.19
December 2022	2,132,978.46
January 2023	2,089,877.95
February 2023.....	2,047,552.29
March 2023	2,005,988.35
April 2023	1,965,173.19
May 2023	1,925,094.09
June 2023	1,885,738.54
July 2023	1,847,094.23
August 2023	1,809,149.07
September 2023.....	1,771,891.16
October 2023	1,735,308.77
November 2023	1,699,390.41
December 2023	1,664,124.75
January 2024	1,629,500.64
February 2024.....	1,595,507.13
March 2024	1,562,133.46
April 2024	1,529,369.02
May 2024	1,497,203.39
June 2024	1,465,626.32
July 2024	1,434,627.73
August 2024	1,404,197.71
September 2024.....	1,374,326.51
October 2024	1,345,004.53
November 2024	1,316,222.35
December 2024	1,287,970.70
January 2025	1,260,240.44
February 2025.....	1,233,022.62
March 2025	1,206,308.40
April 2025	1,180,089.12

	<u>285% PSA Balance</u>
May 2025	\$ 1,154,356.24
June 2025	1,129,101.37
July 2025	1,104,316.26
August 2025	1,079,992.79
September 2025	1,056,122.99
October 2025	1,032,699.00
November 2025	1,009,713.12
December 2025	987,157.74
January 2026	965,025.42
February 2026	943,308.80
March 2026	922,000.68
April 2026	901,093.95
May 2026	880,581.64
June 2026	860,456.88
July 2026	840,712.94
August 2026	821,343.17
September 2026	802,341.04
October 2026	783,700.15
November 2026	765,414.17
December 2026	747,476.92
January 2027	729,882.29
February 2027	712,624.28
March 2027	695,696.99
April 2027	679,094.63
May 2027	662,811.50
June 2027	646,841.98
July 2027	631,180.56
August 2027	615,821.83
September 2027	600,760.45
October 2027	585,991.19
November 2027	571,508.89
December 2027	557,308.49
January 2028	543,385.01
February 2028	529,733.55
March 2028	516,349.30
April 2028	503,227.51
May 2028	490,363.55
June 2028	477,752.83
July 2028	465,390.86
August 2028	453,273.21
September 2028	441,395.54

	<u>285% PSA Balance</u>
October 2028	\$ 429,753.56
November 2028	418,343.09
December 2028	407,159.99
January 2029	396,200.19
February 2029	385,459.70
March 2029	374,934.60
April 2029	364,621.04
May 2029	354,515.20
June 2029	344,613.38
July 2029	334,911.89
August 2029	325,407.14
September 2029	316,095.59
October 2029	306,973.74
November 2029	298,038.19
December 2029	289,285.56
January 2030	280,712.54
February 2030	272,315.89
March 2030	264,092.40
April 2030	256,038.94
May 2030	248,152.42
June 2030	240,429.80
July 2030	232,868.10
August 2030	225,464.38
September 2030	218,215.77
October 2030	211,119.43
November 2030	204,172.58
December 2030	197,372.47
January 2031	190,716.42
February 2031	184,201.78
March 2031	177,825.96
April 2031	171,586.40
May 2031	165,480.59
June 2031	159,506.07
July 2031	153,660.40
August 2031	147,941.21
September 2031	142,346.15
October 2031	136,872.93
November 2031	131,519.28
December 2031	126,282.97
January 2032	121,161.83
February 2032	116,153.71

	<u>285% PSA Balance</u>
March 2032	\$ 111,256.49
April 2032	106,468.11
May 2032	101,786.52
June 2032	97,209.74
July 2032	92,735.77
August 2032	88,362.71
September 2032	84,088.64
October 2032	79,911.70
November 2032	75,830.05
December 2032	71,841.90
January 2033	67,945.47
February 2033	64,139.02
March 2033	60,420.85
April 2033	56,789.27
May 2033	53,242.63
June 2033	49,779.32
July 2033	46,397.74
August 2033	43,096.32
September 2033	39,873.52
October 2033	36,727.85
November 2033	33,657.80
December 2033	30,661.93
January 2034	27,738.80
February 2034	24,887.00
March 2034	22,105.15
April 2034	19,391.90
May 2034	16,745.91
June 2034	14,165.86
July 2034	11,650.48
August 2034	9,198.50
September 2034	6,808.66
October 2034	4,479.77
November 2034	2,210.60
December 2034 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2004-079	PA(3)	9/30/2004	38374HD23	5.0%	FIX	January 2031	SC/PAC I	\$211,065,527	1.00000000	\$132,065,527	62.5708654924%	(3)	(3)	(3)	II
5	Ginnie Mae	2005-011	CB	2/28/2005	38374KZW6	5.0%	FIX	February 2035	NSJ/SUP/AD	33,160,556	0.99983470	31,155,074	100.000000000000%	5.636%	355	3	II
7	Ginnie Mae	2004-002	SG	1/30/2004	38374FCN2	(4)	INV	January 2034	TAC	67,818,567	0.85583609	6,605,828	11.3812003725%	6.000%	340	16	I

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

(2) Underlying Certificate Factors are as of March 2005.

(3) As set forth in Exhibit A to the related Underlying Certificate Disclosure Document, Class PA is backed by previously issued Underlying Certificates from Ginnie Mae REMIC Trusts 2003-076, 2004-039, 2004-042, 2004-046 and 2004-054, which are backed by Mortgage Loans whose approximate weighted average characteristics are listed below. Copies of the cover page, Terms Sheet and, if applicable, Schedule I of the related Underlying Certificate Disclosure Documents are included in Exhibit B to this Supplement.

Ginnie Mae REMIC Trust	Approximate Weighted Average Coupon	Approximate Weighted Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)
2003-076	5.903%	335	20
2004-039	5.904%	342	14
2004-042	5.861%	345	11
2004-046	5.878%	344	12
2004-054	5.861%	345	11

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

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

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



\$311,368,973

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-079

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own certain previously issued certificates.

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

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

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

Citigroup

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-079

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>
CA	\$ 20,164,296	5.0%	SC/PAC II	FIX	January 2031	38374HC65
CB	1,664,303	5.0	SC/PAC II	FIX	January 2031	38374HC73
CD	132,603	5.0	SC/SUP	FIX	January 2031	38374HC81
FA(1)	78,342,244	(5)	SC/STP	FLT	January 2031	38374HC99
PA(1)	211,065,527	5.0	SC/PAC I	FIX	January 2031	38374HD23
SA(1)	78,342,244	(5)	NTL(SC/STP)	INV/IO	January 2031	38374HD31
UA(1)	712,202	(5)	NTL(SC/STP)	INV/IO	January 2031	38374HD49
UB(1)	712,202	(5)	NTL(SC/STP)	INV/IO	January 2031	38374HD56
Residual						
RR	0	0.0	NPR	NPR	January 2031	38374HD64

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2004

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

Trust Assets:

<u>Trust Asset Subgroup</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
A ⁽¹⁾	Underlying Certificates	(2)	(2)
B ⁽¹⁾	Underlying Certificates	(2)	(2)

⁽¹⁾ The Trust Assets consist of two subgroups, Subgroup A and Subgroup B (each, a “Subgroup”). Certain information regarding the Underlying Certificates comprising each Subgroup is set forth in Exhibit A to this Supplement.

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Characteristics of the Mortgage Loans Underlying the Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts. *See also “The Trust Assets — The Mortgage Loans” in this Supplement.*

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA ...	LIBOR + 0.30%	2.04%	0.30%	7.00%	0	0.00%
FB ...	LIBOR + 0.35%	2.09%	0.35%	7.00%	0	0.00%
FC ...	LIBOR + 0.40%	2.14%	0.40%	7.00%	0	0.00%
SA ...	6.60% – LIBOR	4.86%	0.00%	6.60%	0	6.60%
SB ...	368.50% – (LIBOR × 55.00)	5.50%	0.00%	5.50%	0	6.70%
SC ...	6.65% – LIBOR	4.91%	0.00%	6.65%	0	6.65%
SD ...	6.70% – LIBOR	4.96%	0.00%	6.70%	0	6.70%
UA ...	731.50% – (LIBOR × 110.00)	5.50%	0.00%	5.50%	0	6.65%
UB ...	737.00% – (LIBOR × 110.00)	5.50%	0.00%	5.50%	0	6.70%

(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, concurrently, to the Securities:

- 25.5284858895% of the Principal Distribution Amount attributable to Subgroup A to FA, until retired
- 25% of the Principal Distribution Amount attributable to Subgroup B to FA, until retired
- The remaining Principal Distribution Amount in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To CD, until retired
 4. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To PA, without regard to its Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PA	108% PSA through 250% PSA
CA and CB (in the aggregate)	170% PSA through 230% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IP.....	\$211,065,527	100% of PA (SC/PAC I Class)
SA	\$ 78,342,244	100% of FA (SC/STP Class)
SB	\$ 1,424,404	1.8181818182% of FA (SC/STP Class)
SC	\$ 78,342,244	100% of FA (SC/STP Class)
SD	\$ 78,342,244	100% of FA (SC/STP Class)
UA	\$ 712,202	0.9090909091% of FA (SC/STP Class)
UB.....	\$ 712,202	0.9090909091% of FA (SC/STP Class)

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

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

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
A	Ginnie Mae	2003-076	DU	9/30/2003	38374CNF4	5.0%	FIX	January 2031	PAC 1	\$98,560,000	1.00000000	\$90,160,000	91.4772727273%	5.908%	342	14	II
A	Ginnie Mae	2003-076	ID	9/30/2003	38374CNG2	5.5	FIX/IO	January 2031	NTL (PAC 1)	17,920,000	1.00000000	8,378,182	46.7532477679	5.908	342	14	II
A	Ginnie Mae	2003-076	TD	9/30/2003	38374CHL8	5.5	FIX	January 2031	PAC 1	98,560,000	1.00000000	4,450,000	4.5150162338	5.908	342	14	II
B	Ginnie Mae	2004-039	LB	5/28/2004	38374GUA8	5.5	FIX	January 2027	PAC 1	34,950,000	1.00000000	12,799,973	36.6236709585	5.907	348	8	II
B	Ginnie Mae	2004-039	LD	5/28/2004	38374GUC4	5.5	FIX	November 2030	PAC 1	24,100,000	1.00000000	23,500,000	97.5103734440	5.907	348	8	II
B	Ginnie Mae	2004-042	LB	6/30/2004	38374G3V2	5.5	FIX	October 2026	PAC 1	16,408,000	1.00000000	10,408,000	63.4324719649	5.861	351	5	II
B	Ginnie Mae	2004-042	LC	6/30/2004	38374G3W0	5.5	FIX	February 2030	PAC 1	49,829,000	1.00000000	49,829,000	100.0000000000	5.861	351	5	II
B	Ginnie Mae	2004-042	LD	6/30/2004	38374G3X8	5.5	FIX	September 2030	PAC 1	10,067,000	1.00000000	10,067,000	100.0000000000	5.861	351	5	II
B	Ginnie Mae	2004-046	QC	6/30/2004	38374G6X5	5.5	FIX	December 2029	PAC	53,679,000	1.00000000	46,679,000	86.9595186199	5.880	350	6	II
B	Ginnie Mae	2004-054	LB	7/30/2004	38374HPU8	5.5	FIX	February 2027	PAC	15,784,000	1.00000000	11,784,000	74.6578813989	5.862	352	5	II
B	Ginnie Mae	2004-054	LC	7/30/2004	38374HPV6	5.5	FIX	April 2030	PAC	41,493,000	1.00000000	41,493,000	100.0000000000	5.862	352	5	II
B	Ginnie Mae	2004-054	LD	7/30/2004	38374HPW4	5.5	FIX	December 2030	PAC	10,199,000	1.00000000	10,199,000	100.0000000000	5.862	352	5	II

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

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

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



\$1,948,125,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-076

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own 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 September 30, 2003.

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

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

Citigroup

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-076

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
EH(1)	\$134,200,000	PAC I/AD	0.000%	PO	February 2027	38374CGD7
EW(1)	221,125,000	PAC I/AD	0.000	PO	February 2032	38374CGE5
FI(1)	107,360,000	NTL (PAC I/AD)	(5)	FLT/IO	February 2027	38374CGF2
GA	93,100,000	SUP	6.000	FIX	August 2032	38374CGG0
GB	1,700,000	SUP	6.000	FIX	August 2032	38374CGH8
GC	26,950,000	SUP	6.000	FIX	June 2033	38374CGJ4
GD	10,250,000	SUP	6.000	FIX	September 2033	38374CGK1
GE	32,500,000	SUP	6.000	FIX	December 2030	38374CGL9
GH	17,500,000	SUP	6.000	FIX	August 2032	38374CGM7
GJ	32,287,500	SUP	6.000	FIX	September 2033	38374CGN5
IW(1)	176,900,000	NTL (PAC I/AD)	(5)	FLT/IO	February 2032	38374CGP0
PU(1)	107,360,000	NTL (PAC I/AD)	(5)	INV/IO	February 2027	38374CGQ8
PV(1)	176,900,000	NTL (PAC I/AD)	(5)	INV/IO	February 2032	38374CGR6
PZ	15,250,000	PAC I	6.000	FIX/Z	September 2033	38374CGS4
TZ	31,500,000	CPT/PAC II	6.000	FIX/Z	September 2033	38374CGT2
VT(1)	31,762,500	PAC II/AD	6.000	FIX	September 2017	38374CGU9
Security Group 2						
EG(1)	37,440,000	PAC I	0.000	PO	September 2033	38374CGV7
EK	8,516,106	SUP	0.000	PO	February 2033	38374CGW5
FK	63,450,000	SUP/AD	(5)	FLT	October 2033	38374CGX3
IG(1)	37,440,000	NTL (PAC I)	5.500	FIX/IO	September 2033	38374CGY1
KA	52,811,000	SUP	5.500	FIX	September 2031	38374CGZ8
KB	11,250,000	SUP	5.500	FIX	February 2032	38374CHA2
KC	25,880,000	SUP	5.500	FIX	February 2033	38374CHB0
KD	20,988,000	SUP	5.500	FIX	September 2033	38374CHC8
KF	6,233,333	SUP	(5)	FLT/DLY	September 2033	38374CHD6
KS	1,821,429	SUP	(5)	INV/DLY	September 2033	38374CHE4
KT	445,238	SUP	(5)	INV/DLY	September 2033	38374CHF1
KZ	38,502,894	SUP	5.875	FIX/Z	February 2033	38374CHG9
SK	22,950,000	SUP/AD	(5)	INV	October 2023	38374CHH7
TA(1)	166,400,000	PAC I	5.500	FIX	September 2026	38374CHJ3
TB(1)	99,200,000	PAC I	5.500	FIX	January 2029	38374CHK0
TD(1)	98,560,000	PAC I	5.500	FIX	January 2031	38374CHL8
TE(1)	120,320,000	PAC I	5.500	FIX	February 2033	38374CHM6
UF	9,013,714	SUP	(5)	FLT/DLY	September 2033	38374CHN4
US	2,308,057	SUP	(5)	INV/DLY	September 2033	38374CHP9
UT	150,229	SUP	(5)	INV/DLY	September 2033	38374CHQ7
YA	6,400,000	PAC II	5.500	FIX	August 2033	38374CHR5
YB	4,160,000	PAC II	5.500	FIX	September 2033	38374CHS3
YC	2,880,000	PAC II	5.500	FIX	September 2033	38374CHT1
YD	320,000	PAC II	5.500	FIX	September 2033	38374CHU8
Security Group 3						
BI(1)	102,508,000	NTL (PAC I/AD)	(5)	FLT/IO	December 2027	38374CHV6
EB(1)	128,135,000	PAC I/AD	0.000	PO	December 2027	38374CHW4
EC(1)	133,365,000	PAC I/AD	0.000	PO	September 2031	38374CHX2
GF	22,396,000	SUP	(5)	FLT/DLY	May 2033	38374CHY0
GK	17,710,000	SUP	6.000	FIX	May 2033	38374CHZ7
GN	13,900,000	SUP	6.000	FIX	September 2033	38374CJA0
GS	33,594,000	SUP	(5)	INV/DLY	May 2033	38374CJB8
IC(1)	106,692,000	NTL (PAC I/AD)	(5)	FLT/IO	September 2031	38374CJC6
LV(1)	65,900,000	PAC II/AD	6.000	FIX	November 2016	38374CJD4
LZ	15,000,000	PAC I	6.000	FIX/Z	September 2033	38374CJE2
QB(1)	102,508,000	NTL (PAC I/AD)	(5)	INV/IO	December 2027	38374CJF9
QC(1)	106,692,000	NTL (PAC I/AD)	(5)	INV/IO	September 2031	38374CJG7
ZL	70,000,000	CPT/PAC II	6.000	FIX/Z	September 2033	38374CJH5
Residual						
RR	0	NPR	0	NPR	September 2033	38374CJJ1

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

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

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2003

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2003.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	5.5	30
3	Ginnie Mae II	6.0	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 Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$648,125,000	324	23	6.77%
Group 2 Trust Assets			
\$800,000,000	357	2	5.95%
Group 3 Trust Assets			
\$500,000,000	339	14	6.78%

¹ As of September 1, 2003.

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

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

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the

“Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BI	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
EU	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
EV	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
FB	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
FC	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
FI	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
FK	LIBOR + 0.50%	1.6000000%	0.5%	8.0000000%	0	0.00%
FW	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
FY	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
GF	LIBOR + 1.50%	2.6100000%	1.5%	7.5000000%	19	0.00%
GS	9.00% - (LIBOR × 0.66666667)	8.2600000%	5.0%	9.0000000%	19	6.00%
IC	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
IF	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
IW	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
KF	LIBOR + 1.50%	2.6200000%	1.5%	7.5000000%	19	0.00%
KS	18.8222222% - (LIBOR × 3.4222223)	14.9893333%	0.0%	18.8222222%	19	5.50%
KT	84.00% - (LIBOR × 14.00)	7.0000000%	0.0%	7.0000000%	19	6.00%
LF	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
LS	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
PF	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
PS	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
PU	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
PV	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
PW	LIBOR + 0.30%	1.4000000%	0.3%	7.5000000%	0	0.00%
QB	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
QC	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
SB	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
SC	7.20% - LIBOR	6.1000000%	0.0%	7.2000000%	0	7.20%
SK	20.7352941% - (LIBOR × 2.764706)	17.6941176%	0.0%	20.7352941%	0	7.50%
UF	LIBOR + 1.30%	2.4100000%	1.3%	7.0000000%	19	0.00%
US	21.4792899% - (LIBOR × 3.9053255)	17.1443790%	0.0%	21.4792899%	19	5.50%
UT	342.00% - (LIBOR × 60.00)	12.0000000%	0.0%	12.0000000%	19	5.70%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the PZ, TZ1 and TZ2 Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to EH, EW and PZ, in that order, until retired
- The TZ1 Accrual Amount, sequentially, to VT and TZ1, in that order, until retired
- The TZ2 Accrual Amount, sequentially, to VT, TZ1 and TZ2, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to EH, EW and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 34.4262295082% in the following order of priority:
 - i. Sequentially, to VT, TZ1 and TZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to GJ and TZ1, in that order, without regard to any Aggregate Scheduled Principal Balances, until retired
 - iii. Concurrently, to VT and TZ2, without regard to any Aggregate Scheduled Principal Balances, until VT is retired, as follows:
 - (a) 56.6479400749% to VT
 - (b) 43.3520599251% to TZ2
 - iv. To TZ2, without regard to any Aggregate Scheduled Principal Balances, until retired
 - b. 65.5737704918% in the following order of priority:
 - i. Concurrently:
 - (a) 65.0593990217% to GA, until retired
 - (b) 34.9406009783%, sequentially, to GE and GH, in that order, until retired
 - ii. Sequentially, to GB, GC and GD, in that order, until retired
 3. Sequentially, to EH, EW and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
 1. Concurrently, to FK and SK, pro rata, until retired
 2. To KZ, until retired

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to TA, TB, TD, TE and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, until KA has been retired:
 - a. 36.8380301339% to KA
 - b. 63.1619698661%, concurrently, to EK, FK, SK and KZ, pro rata, based on their then outstanding principal balances after giving effect to the KZ Accrual Amount for that Distribution Date
 4. Concurrently, until KB has been retired:
 - a. 43.9453125000% to KB
 - b. 56.0546875000%, concurrently, to EK, FK, SK and KZ, pro rata, based on their then outstanding principal balances after giving effect to the KZ Accrual Amount for that Distribution Date
 5. Concurrently:
 - a. 47.5735294119% to KC, until retired
 - b. 52.4264705881% concurrently to EK, FK, SK and KZ, pro rata, based on their then outstanding principal balances after giving effect to the KZ Accrual Amount for that Distribution Date, until retired
 6. Concurrently, to KD, KF, KS, KT, UF, US and UT, pro rata, until retired
 7. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 8. Sequentially, to TA, TB, TD, TE and EG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the LZ, ZL1 and ZL2 Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount, sequentially, to EB, EC and LZ, in that order, until retired
- The ZL1 Accrual Amount, sequentially, to LV and ZL1, in that order, until retired
- The ZL2 Accrual Amount, sequentially, to LV, ZL1 and ZL2, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to EB, EC and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to LV, ZL1 and ZL2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to GF, GK and GS, pro rata, until retired

4. Sequentially, to GN and ZL1, in that order, without regard to any Aggregate Scheduled Principal Balances, until retired

5. Concurrently, to LV and ZL2, pro rata, based on their then outstanding principal balance after giving effect to all other distributions on such Distribution Date, without regard to any Aggregate Scheduled Principal Balances, until retired

6. Sequentially, to EB, EC and LZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
EH, EW and PZ (in the aggregate)	115% PSA through 417% PSA
TZ1, TZ2 and VT (in the aggregate)	115% PSA through 182% PSA
EG, TA, TB, TD and TE (in the aggregate)	100% PSA through 300% PSA
YA, YB, YC and YD (in the aggregate)	104% PSA through 200% PSA
EB, EC and LZ (in the aggregate)	115% PSA through 440% PSA
LV, ZL1 and ZL2 (in the aggregate)	116% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$102,508,000	80% of EB (PAC I/AD Class)
CI	\$106,692,000	80% of EC (PAC I/AD Class)
DI	\$102,508,000	80% of EB (PAC I/AD Class)
EI	\$209,200,000	80% of EB and EC (in the aggregate) (PAC I/AD Classes)
FI	\$107,360,000	80% of EH (PAC I/AD Class)
FY	\$284,260,000	80% of EH and EW (in the aggregate) (PAC I/AD Classes)
HI	\$284,260,000	80% of EH and EW (in the aggregate) (PAC I/AD Classes)
IB	\$ 45,090,909	45.4545454545% of TB (PAC I Class)
IC	\$106,692,000	80% of EC (PAC I/AD Class)
ID	\$ 17,920,000	18.1818181818% of TD (PAC I Class)
IE	\$ 21,876,363	18.1818181818% of TE (PAC I Class)
IF	\$209,200,000	80% of EB and EC (in the aggregate) (PAC I/AD Classes)
IG	\$ 37,440,000	100% of EG (PAC I Class)
IK	\$144,872,727	54.5454545455% of TA and TB (in the aggregate) (PAC I Classes)
IP	\$176,900,000	80% of EW (PAC I/AD Class)
IV	\$ 21,966,666	33.3333333333% of LV (PAC II/AD Class)
IW	\$176,900,000	80% of EW (PAC I/AD Class)
LS	\$209,200,000	80% of EB and EC (in the aggregate) (PAC I/AD Classes)
PS	\$284,260,000	80% of EH and EW (in the aggregate) (PAC I/AD Classes)
PU	\$107,360,000	80% of EH (PAC I/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PV	\$176,900,000	80% of EW (PAC I/AD Class)
QB ...	\$102,508,000	80% of EB (PAC I/AD Class)
QC ...	\$106,692,000	80% of EC (PAC I/AD Class)
TI	\$105,890,909	63.6363636364% of TA (PAC I Class)
UI	\$107,360,000	80% of EH (PAC I/AD Class)
VI	\$ 10,587,500	33.3333333333% of VT (PAC II/AD Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
TZ.....	TZ1	PAC II	FIX/Z	6.0%	\$ 7,192,500
	TZ2	PAC II	FIX/Z	6.0%	24,307,500
ZL.....	ZL1	PAC II	FIX/Z	6.0%	15,000,000
	ZL2	PAC II	FIX/Z	6.0%	55,000,000

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
EH	\$134,200,000	EP	\$355,325,000	PAC I/AD	0.00%	PO	38374CJK 8	February 2032
EW	221,125,000							
Combination 2								
FI	\$107,360,000	FY	\$284,260,000	NTL (PAC I/AD)	(5)	FLT/IO	38374CJL 6	February 2032
IW	176,900,000							
Combination 3								
PU	\$107,360,000	PS	\$284,260,000	NTL (PAC I/AD)	(5)	INV/IO	38374CJM 4	February 2032
PV	176,900,000							
Combination 4								
EH	\$107,360,000	PF	\$107,360,000	PAC I/AD	(5)	FLT	38374CJN 2	February 2027
FI	107,360,000							
Combination 5								
EW	\$176,900,000	PW	\$176,900,000	PAC I/AD	(5)	FLT	38374CJP 7	February 2032
IW	176,900,000							
Combination 6								
EH	\$107,360,000	EU	\$107,360,000	PAC I/AD	(5)	INV	38374CJQ 5	February 2027
PU	107,360,000							
Combination 7								
EW	\$176,900,000	EV	\$176,900,000	PAC I/AD	(5)	INV	38374CJR 3	February 2032
PV	176,900,000							
Combination 8								
FI	\$107,360,000	UI	\$107,360,000	NTL (PAC I/AD)	7.50%	FIX/IO	38374CJS 1	February 2027
PU	107,360,000							
Combination 9								
IW	\$176,900,000	IP	\$176,900,000	NTL (PAC I/AD)	7.50%	FIX/IO	38374CJT 9	February 2032
PV	176,900,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 10										
EH	\$107,360,000		FW	\$284,260,000		PAC I/AD	(5)	FLT	38374CJU6	February 2032
EW	176,900,000									
FI	107,360,000									
IW	176,900,000									
Combination 11										
EH	\$134,200,000		PA	\$355,325,000		PAC I/AD	4.00%	FIX	38374CJV4	February 2032
EW	221,125,000									
FI	71,573,334									
IW	117,933,334									
PU	71,573,334									
PV	117,933,334									
Combination 12										
EH	\$134,200,000		PB	\$355,325,000		PAC I/AD	4.25%	FIX	38374CJW2	February 2032
EW	221,125,000									
FI	76,046,667									
IW	125,304,167									
PU	76,046,667									
PV	125,304,167									
Combination 13										
EH	\$134,200,000		PC	\$355,325,000		PAC I/AD	4.50%	FIX	38374CJX0	February 2032
EW	221,125,000									
FI	80,520,000									
IW	132,675,000									
PU	80,520,000									
PV	132,675,000									
Combination 14										
EH	\$134,200,000		PD	\$355,325,000		PAC I/AD	4.75%	FIX	38374CJY8	February 2032
EW	221,125,000									
FI	84,993,334									
IW	140,045,834									
PU	84,993,334									
PV	140,045,834									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 15										
EH	\$134,200,000		PE	\$355,325,000		PAC I/AD	5.00%	FIX	38374CJZ5	February 2032
EW	221,125,000									
FI	89,466,667									
IW	147,416,667									
PU	89,466,667									
PV	147,416,667									
Combination 16										
EH	\$134,200,000		PG	\$355,325,000		PAC I/AD	5.25%	FIX	38374CKA8	February 2032
EW	221,125,000									
FI	93,940,000									
IW	154,787,500									
PU	93,940,000									
PV	154,787,500									
Combination 17										
EH	\$134,200,000		PH	\$355,325,000		PAC I/AD	5.50%	FIX	38374CKB6	February 2032
EW	221,125,000									
FI	98,413,334									
IW	162,158,334									
PU	98,413,334									
PV	162,158,334									
Combination 18										
EH	\$134,200,000		PJ	\$355,325,000		PAC I/AD	5.75%	FIX	38374CKC4	February 2032
EW	221,125,000									
FI	102,886,667									
IW	169,529,167									
PU	102,886,667									
PV	169,529,167									

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 19								
EH	\$134,200,000	PK	\$355,325,000	PAC I/AD	6.00%	FIX	38374CKD2	February 2032
EW	221,125,000							
FI	107,360,000							
IW	176,900,000							
PU	107,360,000							
PV	176,900,000							
Combination 20								
EH	\$134,200,000	PX	\$355,325,000	PAC I/AD	3.00%	FIX	38374CKE0	February 2032
EW	221,125,000							
FI	53,680,000							
IW	88,450,000							
PU	53,680,000							
PV	88,450,000							
Combination 21								
EH	\$134,200,000	PM	\$355,325,000	PAC I/AD	3.50%	FIX	38374CKF7	February 2032
EW	221,125,000							
FI	62,626,667							
IW	103,191,667							
PU	62,626,667							
PV	103,191,667							
Combination 22								
EH	\$134,200,000	PN	\$355,325,000	PAC I/AD	3.75%	FIX	38374CKG5	February 2032
EW	221,125,000							
FI	67,100,000							
IW	110,562,500							
PU	67,100,000							
PV	110,562,500							

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)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance(2)					
Combination 23										
EH	\$107,360,000		PT	\$284,260,000		PAC I/AD	7.50%	FIX	38374CKH3	February 2032
EW	176,900,000									
FI	107,360,000									
IW	176,900,000									
PU	107,360,000									
PV	176,900,000									
Combination 24										
EH	\$134,200,000		HA	\$183,953,125		PAC I/AD	3.00%	FIX	38374CKJ9	February 2032
EW	49,753,125									
FI	53,680,000									
IW	19,901,250									
PU	53,680,000									
PV	19,901,250									
Combination 25										
EH	\$134,200,000		HB	\$183,953,125		PAC I/AD	3.50%	FIX	38374CKK6	February 2032
EW	49,753,125									
FI	62,626,667									
IW	23,218,125									
PU	62,626,667									
PV	23,218,125									
Combination 26										
EH	\$134,200,000		HC	\$183,953,125		PAC I/AD	4.00%	FIX	38374CKL4	February 2032
EW	49,753,125									
FI	71,573,334									
IW	26,535,000									
PU	71,573,334									
PV	26,535,000									

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 27								
EH	\$134,200,000	HD	\$183,953,125	PAC I/AD	4.50%	FIX	38374CKM2	February 2032
EW	49,753,125							
FI	80,520,000							
IW	29,851,875							
PU	80,520,000							
PV	29,851,875							
Combination 28								
EH	\$134,200,000	HE	\$183,953,125	PAC I/AD	5.00%	FIX	38374CKN0	February 2032
EW	49,753,125							
FI	89,466,667							
IW	33,168,750							
PU	89,466,667							
PV	33,168,750							
Combination 29								
EH	\$134,200,000	HG	\$183,953,125	PAC I/AD	5.50%	FIX	38374CKP5	February 2032
EW	49,753,125							
FI	98,413,334							
IW	36,485,625							
PU	98,413,334							
PV	36,485,625							
Combination 30								
EH	\$134,200,000	HJ	\$183,953,125	PAC I/AD	6.00%	FIX	38374CKQ3	February 2032
EW	49,753,125							
FI	107,360,000							
IW	39,802,500							
PU	107,360,000							
PV	39,802,500							

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								
EH	\$107,360,000	HK	\$147,162,500	PAC I/AD	7.50%	FIX	38374CKR1	February 2032
EW	39,802,500							
FI	107,360,000							
IW	39,802,500							
PU	107,360,000							
PV	39,802,500							
Combination 32								
EH	\$134,200,000	HL	\$211,593,750	PAC I/AD	3.00%	FIX	38374CKS9	February 2032
EW	77,393,750							
FI	53,680,000							
IW	30,957,500							
PU	53,680,000							
PV	30,957,500							
Combination 33								
EH	\$134,200,000	HM	\$211,593,750	PAC I/AD	3.50%	FIX	38374CKT7	February 2032
EW	77,393,750							
FI	62,626,667							
IW	36,117,084							
PU	62,626,667							
PV	36,117,084							
Combination 34								
EH	\$134,200,000	HN	\$211,593,750	PAC I/AD	4.00%	FIX	38374CKU4	February 2032
EW	77,393,750							
FI	71,573,334							
IW	41,276,667							
PU	71,573,334							
PV	41,276,667							

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 35								
EH	\$134,200,000	HT	\$211,593,750	PAC I/AD	4.50%	FIX	38374CKV2	February 2032
EW	77,393,750							
FI	80,520,000							
IW	46,436,250							
PU	80,520,000							
PV	46,436,250							
Combination 36								
EH	\$134,200,000	HU	\$211,593,750	PAC I/AD	5.00%	FIX	38374CKW0	February 2032
EW	77,393,750							
FI	89,466,667							
IW	51,595,834							
PU	89,466,667							
PV	51,595,834							
Combination 37								
EH	\$134,200,000	HV	\$211,593,750	PAC I/AD	5.50%	FIX	38374CKX8	February 2032
EW	77,393,750							
FI	98,413,334							
IW	56,755,417							
PU	98,413,334							
PV	56,755,417							
Combination 38								
EH	\$134,200,000	HW	\$211,593,750	PAC I/AD	6.00%	FIX	38374CKY6	February 2032
EW	77,393,750							
FI	107,360,000							
IW	61,915,000							
PU	107,360,000							
PV	61,915,000							

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 39								
EH	\$107,360,000	HX	\$169,275,000	PAC I/AD	7.50%	FIX	38374CKZ3	February 2032
EW	61,915,000							
FI	107,360,000							
IW	61,915,000							
PU	107,360,000							
PV	61,915,000							
Combination 40								
EH	\$134,200,000	CA	\$222,650,000	PAC I/AD	3.00%	FIX	38374CLA7	February 2032
EW	88,450,000							
FI	53,680,000							
IW	35,380,000							
PU	53,680,000							
PV	35,380,000							
Combination 41								
EH	\$134,200,000	CB	\$222,650,000	PAC I/AD	3.50%	FIX	38374CLB5	February 2032
EW	88,450,000							
FI	62,626,667							
IW	41,276,667							
PU	62,626,667							
PV	41,276,667							
Combination 42								
EH	\$134,200,000	CD	\$222,650,000	PAC I/AD	4.00%	FIX	38374CLC3	February 2032
EW	88,450,000							
FI	71,573,334							
IW	47,173,334							
PU	71,573,334							
PV	47,173,334							

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 43								
EH	\$134,200,000	CE	\$222,650,000	PAC I/AD	4.50%	FIX	38374CLD 1	February 2032
EW	88,450,000							
FI	80,520,000							
IW	53,070,000							
PU	80,520,000							
PV	53,070,000							
Combination 44								
EH	\$134,200,000	CG	\$222,650,000	PAC I/AD	5.00%	FIX	38374CLE 9	February 2032
EW	88,450,000							
FI	89,466,667							
IW	58,966,667							
PU	89,466,667							
PV	58,966,667							
Combination 45								
EH	\$134,200,000	CH	\$222,650,000	PAC I/AD	5.50%	FIX	38374CLF 6	February 2032
EW	88,450,000							
FI	98,413,334							
IW	64,863,334							
PU	98,413,334							
PV	64,863,334							
Combination 46								
EH	\$134,200,000	CJ	\$222,650,000	PAC I/AD	6.00%	FIX	38374CLG 4	February 2032
EW	88,450,000							
FI	107,360,000							
IW	70,760,000							
PU	107,360,000							
PV	70,760,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 47										
EH	\$107,360,000		CK	\$178,120,000		PAC I/AD	7.50%	FIX	38374CLH2	February 2032
EW	70,760,000									
FI	107,360,000									
IW	70,760,000									
PU	107,360,000									
PV	70,760,000									
Combination 48										
EH	\$134,200,000		CL	\$134,200,000		PAC I/AD	3.00%	FIX	38374CLJ8	February 2027
FI	53,680,000									
PU	53,680,000									
Combination 49										
EH	\$134,200,000		CM	\$134,200,000		PAC I/AD	3.50%	FIX	38374CLK5	February 2027
FI	62,626,667									
PU	62,626,667									
Combination 50										
EH	\$134,200,000		CN	\$134,200,000		PAC I/AD	4.00%	FIX	38374CLL3	February 2027
FI	71,573,334									
PU	71,573,334									
Combination 51										
EH	\$134,200,000		CP	\$134,200,000		PAC I/AD	4.50%	FIX	38374CLM1	February 2027
FI	80,520,000									
PU	80,520,000									
Combination 52										
EH	\$134,200,000		CT	\$134,200,000		PAC I/AD	5.00%	FIX	38374CLN9	February 2027
FI	89,466,667									
PU	89,466,667									
Combination 53										
EH	\$134,200,000		CU	\$134,200,000		PAC I/AD	5.50%	FIX	38374CLP4	February 2027
FI	98,413,334									
PU	98,413,334									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 54										
EH	\$134,200,000		CV	\$134,200,000		PAC I/AD	6.00%	FIX	38374CLQ2	February 2027
FI	107,360,000									
PU	107,360,000									
Combination 55										
EH	\$107,360,000		CW	\$107,360,000		PAC I/AD	7.50%	FIX	38374CLR0	February 2027
FI	107,360,000									
PU	107,360,000									
Combination 56										
EW	\$221,125,000		WG	\$221,125,000		PAC I/AD	3.00%	FIX	38374CLS8	February 2032
IW	88,450,000									
PV	88,450,000									
Combination 57										
EW	\$221,125,000		WH	\$221,125,000		PAC I/AD	3.50%	FIX	38374CLT6	February 2032
IW	103,191,667									
PV	103,191,667									
Combination 58										
EW	\$221,125,000		WJ	\$221,125,000		PAC I/AD	4.00%	FIX	38374CLU3	February 2032
IW	117,933,334									
PV	117,933,334									
Combination 59										
EW	\$221,125,000		WK	\$221,125,000		PAC I/AD	4.50%	FIX	38374CLV1	February 2032
IW	132,675,000									
PV	132,675,000									
Combination 60										
EW	\$221,125,000		WL	\$221,125,000		PAC I/AD	5.00%	FIX	38374CLW9	February 2032
IW	147,416,667									
PV	147,416,667									
Combination 61										
EW	\$221,125,000		WM	\$221,125,000		PAC I/AD	5.50%	FIX	38374CLX7	February 2032
IW	162,158,334									
PV	162,158,334									

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		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance(2)	Notional Balance(2)					
Combination 62										
EW	\$221,125,000		WN	\$221,125,000		PAC I/AD	6.00%	FIX	38374CLY5	February 2032
IW	176,900,000									
PV	176,900,000									
Combination 63										
EW	\$176,900,000		WP	\$176,900,000		PAC I/AD	7.50%	FIX	38374CLZ2	February 2032
IW	176,900,000									
PV	176,900,000									
Combination 64										
FI	\$107,360,000		HI	\$284,260,000		NTL (PAC I/AD)	7.50%	FIX/IO	38374CMA6	February 2032
IW	176,900,000									
PU	107,360,000									
PV	176,900,000									
Combination 65(6)										
VT	\$ 31,762,500		VI	\$ 10,587,500		NTL (PAC II/AD)	6.00%	FIX/IO	38374CMB4	September 2017
			VK	31,762,500		PAC II/AD	4.00	FIX	38374CMC2	September 2017
			VL	31,762,500		PAC II/AD	4.50	FIX	38374CMD0	September 2017
			VM	31,762,500		PAC II/AD	5.00	FIX	38374CME8	September 2017
			VN	31,762,500		PAC II/AD	5.50	FIX	38374CMF5	September 2017
Security Group 2										
Combination 66(6)										
TA	\$166,400,000		TI	\$105,890,909		NTL (PAC I)	5.50%	FIX/IO	38374CMG3	September 2026
			TK	166,400,000		PAC I	2.00	FIX	38374CMH1	September 2026
			TL	166,400,000		PAC I	2.50	FIX	38374CMJ7	September 2026
			TM	166,400,000		PAC I	3.00	FIX	38374CMK4	September 2026
			TN	166,400,000		PAC I	3.50	FIX	38374CML2	September 2026
			TU	166,400,000		PAC I	4.00	FIX	38374CMM0	September 2026
			TV	166,400,000		PAC I	4.50	FIX	38374CMN8	September 2026
			TW	166,400,000		PAC I	5.00	FIX	38374CMP3	September 2026

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 67(6)										
TB	\$ 99,200,000		IB	\$ 45,090,909		NTL (PAC I)	5.50%	FIX/IO	38374CMQ1	January 2029
			WA	99,200,000		PAC I	3.00	FIX	38374CMR9	January 2029
			WB	99,200,000		PAC I	3.50	FIX	38374CMS7	January 2029
			WC	99,200,000		PAC I	4.00	FIX	38374CMT5	January 2029
			WD	99,200,000		PAC I	4.50	FIX	38374CMU2	January 2029
			WE	99,200,000		PAC I	5.00	FIX	38374CMV0	January 2029
Combination 68			TC	\$265,600,000		PAC I	5.50%	FIX	38374CMW8	January 2029
TA	\$166,400,000									
TB	99,200,000									
Combination 69(6)										
TC (7)	\$265,600,000		IK	\$144,872,727		NTL (PAC I)	5.50%	FIX/IO	38374CMX6	January 2029
			KL	265,600,000		PAC I	2.50	FIX	38374CMY4	January 2029
			KM	265,600,000		PAC I	3.00	FIX	38374CMZ1	January 2029
			KN	265,600,000		PAC I	3.50	FIX	38374CNA5	January 2029
			KU	265,600,000		PAC I	4.50	FIX	38374CNB3	January 2029
			KV	265,600,000		PAC I	5.00	FIX	38374CNC1	January 2029
			TX	265,600,000		PAC I	4.00	FIX	38374CND9	January 2029
Combination 70(6)			DT	\$ 98,560,000		PAC I	4.50%	FIX	38374CNE7	January 2031
TD	\$ 98,560,000		DU	98,560,000		PAC I	5.00	FIX	38374CNF4	January 2031
			ID	17,920,000		NTL (PAC I)	5.50	FIX/IO	38374CNG2	January 2031
Combination 71(6)			DX	\$120,320,000		PAC I	4.50%	FIX	38374CNH0	February 2033
TE	\$120,320,000		DY	120,320,000		PAC I	5.00	FIX	38374CNJ6	February 2033
			IE	21,876,363		NTL (PAC I)	5.50	FIX/IO	38374CNK3	February 2033
Combination 72			TG	\$ 37,440,000		PAC I	5.50%	FIX	38374CNL1	September 2033
EG	\$ 37,440,000									
IG	37,440,000									

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Security Group 3										
Combination 73										
BI	\$102,508,000		LF	\$209,200,000		PAC I/AD	(5)	FLT	38374CNM9	September 2031
EB	102,508,000									
EC	106,692,000									
IC	106,692,000									
Combination 74										
EB	\$128,135,000		EL	\$261,500,000		PAC I/AD	0.00%	PO	38374CNN7	September 2031
EC	133,365,000									
Combination 75										
EB	\$102,508,000		SB	\$102,508,000		PAC I/AD	(5)	INV	38374CNP2	December 2027
QB	102,508,000									
Combination 76										
BI	\$102,508,000		FB	\$102,508,000		PAC I/AD	(5)	FLT	38374CNQ0	December 2027
EB	102,508,000									
Combination 77										
EC	\$106,692,000		SC	\$106,692,000		PAC I/AD	(5)	INV	38374CNR8	September 2031
QC	106,692,000									
Combination 78										
EC	\$106,692,000		FC	\$106,692,000		PAC I/AD	(5)	FLT	38374CNS6	September 2031
IC	106,692,000									
Combination 79										
QB	\$102,508,000		LS	\$209,200,000		NTL (PAC I/AD)	(5)	INV/IO	38374CNT4	September 2031
QC	106,692,000									
Combination 80										
BI	\$102,508,000		IF	\$209,200,000		NTL (PAC I/AD)	(5)	FLT/IO	38374CNU1	September 2031
IC	106,692,000									
Combination 81										
BI	\$102,508,000		DI	\$102,508,000		NTL (PAC I/AD)	7.50%	FIX/IO	38374CNV9	December 2027
QB	102,508,000									

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 82								
IC	\$106,692,000	CI	\$106,692,000	NTL (PAC I/AD)	7.50%	FIX/IO	38374CNW7	September 2031
QC	106,692,000							
Combination 83								
EB	\$128,135,000	LA	\$261,500,000	PAC I/AD	4.00%	FIX	38374CNX5	September 2031
EC	133,365,000							
BI	68,338,667							
IC	71,128,000							
QB	68,338,667							
QC	71,128,000							
Combination 84								
EB	\$128,135,000	LB	\$261,500,000	PAC I/AD	4.25%	FIX	38374CNY3	September 2031
EC	133,365,000							
BI	72,609,834							
IC	75,573,500							
QB	72,609,834							
QC	75,573,500							
Combination 85								
EB	\$128,135,000	LC	\$261,500,000	PAC I/AD	4.50%	FIX	38374CNZ0	September 2031
EC	133,365,000							
BI	76,881,000							
IC	80,019,000							
QB	76,881,000							
QC	80,019,000							
Combination 86								
EB	\$128,135,000	LD	\$261,500,000	PAC I/AD	4.75%	FIX	38374CPA3	September 2031
EC	133,365,000							
BI	81,152,167							
IC	84,464,500							
QB	81,152,167							
QC	84,464,500							

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 87								
EB	\$128,135,000	LE	\$261,500,000	PAC I/AD	5.00%	FIX	38374CPB1	September 2031
EC	133,365,000							
BI	85,423,334							
IC	88,910,000							
QB	85,423,334							
QC	88,910,000							
Combination 88								
EB	\$128,135,000	LG	\$261,500,000	PAC I/AD	5.25%	FIX	38374CPC9	September 2031
EC	133,365,000							
BI	89,694,500							
IC	93,355,500							
QB	89,694,500							
QC	93,355,500							
Combination 89								
EB	\$128,135,000	LH	\$261,500,000	PAC I/AD	5.50%	FIX	38374CPD7	September 2031
EC	133,365,000							
BI	93,965,667							
IC	97,801,000							
QB	93,965,667							
QC	97,801,000							
Combination 90								
EB	\$128,135,000	IJ	\$261,500,000	PAC I/AD	5.75%	FIX	38374CPE5	September 2031
EC	133,365,000							
BI	98,236,834							
IC	102,246,500							
QB	98,236,834							
QC	102,246,500							

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 91								
EB	\$128,135,000	LK	\$261,500,000	PAC I/AD	6.00%	FIX	38374C PF 2	September 2031
EC	133,365,000							
BI	102,508,000							
IC	106,692,000							
QB	102,508,000							
QC	106,692,000							
Combination 92								
EB	\$128,135,000	LM	\$261,500,000	PAC I/AD	3.00%	FIX	38374C PG 0	September 2031
EC	133,365,000							
BI	51,254,000							
IC	53,346,000							
QB	51,254,000							
QC	53,346,000							
Combination 93								
EB	\$128,135,000	LN	\$261,500,000	PAC I/AD	3.50%	FIX	38374C PH 8	September 2031
EC	133,365,000							
BI	59,796,334							
IC	62,237,000							
QB	59,796,334							
QC	62,237,000							
Combination 94								
EB	\$102,508,000	LT	\$209,200,000	PAC I/AD	7.50%	FIX	38374C PJ 4	September 2031
EC	106,692,000							
BI	102,508,000							
IC	106,692,000							
QB	102,508,000							
QC	106,692,000							

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 95								
EB	\$128,135,000	DA	\$152,140,700	PAC I/AD	3.00%	FIX	38374CPK1	September 2031
EC	24,005,700							
BI	51,254,000							
IC	9,602,280							
QB	51,254,000							
QC	9,602,280							
Combination 96								
EB	\$128,135,000	DC	\$152,140,700	PAC I/AD	3.50%	FIX	38374CPL9	September 2031
EC	24,005,700							
BI	59,796,334							
IC	11,202,660							
QB	59,796,334							
QC	11,202,660							
Combination 97								
EB	\$128,135,000	DE	\$152,140,700	PAC I/AD	4.00%	FIX	38374CPM7	September 2031
EC	24,005,700							
BI	68,338,667							
IC	12,803,040							
QB	68,338,667							
QC	12,803,040							
Combination 98								
EB	\$128,135,000	DG	\$152,140,700	PAC I/AD	4.50%	FIX	38374CPN5	September 2031
EC	24,005,700							
BI	76,881,000							
IC	14,403,420							
QB	76,881,000							
QC	14,403,420							

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 99								
EB	\$128,135,000	DH	\$152,140,700	PAC I/AD	5.00%	FIX	38374CPP0	September 2031
EC	24,005,700							
BI	85,423,334							
IC	16,003,800							
QB	85,423,334							
QC	16,003,800							
Combination 100								
EB	\$128,135,000	DJ	\$152,140,700	PAC I/AD	5.50%	FIX	38374CPQ8	September 2031
EC	24,005,700							
BI	93,965,667							
IC	17,604,180							
QB	93,965,667							
QC	17,604,180							
Combination 101								
EB	\$128,135,000	DK	\$152,140,700	PAC I/AD	6.00%	FIX	38374CPR6	September 2031
EC	24,005,700							
BI	102,508,000							
IC	19,204,560							
QB	102,508,000							
QC	19,204,560							
Combination 102								
EB	\$102,508,000	DL	\$121,712,560	PAC I/AD	7.50%	FIX	38374CPS4	September 2031
EC	19,204,560							
BI	102,508,000							
IC	19,204,560							
QB	102,508,000							
QC	19,204,560							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 103										
EB	\$128,135,000		MA	\$194,817,500		PAC I/AD	3.00%	FIX	38374CPT2	September 2031
EC	66,682,500									
BI	51,254,000									
IC	26,673,000									
QB	51,254,000									
QC	26,673,000									
Combination 104										
EB	\$128,135,000		MB	\$194,817,500		PAC I/AD	3.50%	FIX	38374CPU9	September 2031
EC	66,682,500									
BI	59,796,334									
IC	31,118,500									
QB	59,796,334									
QC	31,118,500									
Combination 105										
EB	\$128,135,000		MC	\$194,817,500		PAC I/AD	4.00%	FIX	38374CPV7	September 2031
EC	66,682,500									
BI	68,338,667									
IC	35,564,000									
QB	68,338,667									
QC	35,564,000									
Combination 106										
EB	\$128,135,000		MD	\$194,817,500		PAC I/AD	4.50%	FIX	38374CPW5	September 2031
EC	66,682,500									
BI	76,881,000									
IC	40,009,500									
QB	76,881,000									
QC	40,009,500									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 107										
EB	\$128,135,000		ME	\$194,817,500	PAC I/AD	5.00%	FIX	38374CPX3	September 2031	
EC	66,682,500									
BI	85,423,334									
IC	44,455,000									
QB	85,423,334									
QC	44,455,000									
Combination 108										
EB	\$128,135,000		MG	\$194,817,500	PAC I/AD	5.50%	FIX	38374CPY1	September 2031	
EC	66,682,500									
BI	93,965,667									
IC	48,900,500									
QB	93,965,667									
QC	48,900,500									
Combination 109										
EB	\$128,135,000		MH	\$194,817,500	PAC I/AD	6.00%	FIX	38374CPZ8	September 2031	
EC	66,682,500									
BI	102,508,000									
IC	53,346,000									
QB	102,508,000									
QC	53,346,000									
Combination 110										
EB	\$102,508,000		MJ	\$155,854,000	PAC I/AD	7.50%	FIX	38374CQA2	September 2031	
EC	53,346,000									
BI	102,508,000									
IC	53,346,000									
QB	102,508,000									
QC	53,346,000									
Combination 111										
EB	\$128,135,000		NA	\$128,135,000	PAC I/AD	3.00%	FIX	38374CQB0	December 2027	
BI	51,254,000									
QB	51,254,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 112										
EB	\$128,135,000		NB	\$128,135,000		PAC I/AD	3.50%	FIX	38374CQC8	December 2027
BI	59,796,334									
QB	59,796,334									
Combination 113										
EB	\$128,135,000		NC	\$128,135,000		PAC I/AD	4.00%	FIX	38374CQD6	December 2027
BI	68,338,667									
QB	68,338,667									
Combination 114										
EB	\$128,135,000		ND	\$128,135,000		PAC I/AD	4.50%	FIX	38374CQE4	December 2027
BI	76,881,000									
QB	76,881,000									
Combination 115										
EB	\$128,135,000		NE	\$128,135,000		PAC I/AD	5.00%	FIX	38374CQF1	December 2027
BI	85,423,334									
QB	85,423,334									
Combination 116										
EB	\$128,135,000		NG	\$128,135,000		PAC I/AD	5.50%	FIX	38374CQG9	December 2027
BI	93,965,667									
QB	93,965,667									
Combination 117										
EB	\$128,135,000		NH	\$128,135,000		PAC I/AD	6.00%	FIX	38374CQH7	December 2027
BI	102,508,000									
QB	102,508,000									
Combination 118										
EB	\$102,508,000		NJ	\$102,508,000		PAC I/AD	7.50%	FIX	38374CQJ3	December 2027
BI	102,508,000									
QB	102,508,000									
Combination 119										
EC	\$133,365,000		MK	\$133,365,000		PAC I/AD	3.00%	FIX	38374CQK0	September 2031
IC	53,346,000									
QC	53,346,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 120										
EC	\$133,365,000		ML	\$133,365,000		PAC I/AD	3.50%	FIX	38374CQL8	September 2031
IC	62,237,000									
QC	62,237,000									
Combination 121										
EC	\$133,365,000		MN	\$133,365,000		PAC I/AD	4.00%	FIX	38374CQM6	September 2031
IC	71,128,000									
QC	71,128,000									
Combination 122										
EC	\$133,365,000		MP	\$133,365,000		PAC I/AD	4.50%	FIX	38374CQN4	September 2031
IC	80,019,000									
QC	80,019,000									
Combination 123										
EC	\$133,365,000		MT	\$133,365,000		PAC I/AD	5.00%	FIX	38374CQP9	September 2031
IC	88,910,000									
QC	88,910,000									
Combination 124										
EC	\$133,365,000		MU	\$133,365,000		PAC I/AD	5.50%	FIX	38374CQQ7	September 2031
IC	97,801,000									
QC	97,801,000									
Combination 125										
EC	\$133,365,000		MV	\$133,365,000		PAC I/AD	6.00%	FIX	38374CQR5	September 2031
IC	106,692,000									
QC	106,692,000									
Combination 126										
EC	\$106,692,000		MW	\$106,692,000		PAC I/AD	7.50%	FIX	38374CQS3	September 2031
IC	106,692,000									
QC	106,692,000									
Combination 127										
BI	\$102,508,000		EI	\$209,200,000		NTL (PAC I/AD)	7.50%	FIX/IO	38374CQT1	September 2031
IC	106,692,000									
QB	102,508,000									
QC	106,692,000									

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)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Combination 128 (6) LV	\$ 65,900,000		IV	\$ 21,966,666	NTL (PAC II/AD)	6.00%	FIX/IO	38374CQU8	November 2016	
			VU	65,900,000	PAC II/AD	4.00	FIX	38374CQV6	November 2016	
			VW	65,900,000	PAC II/AD	4.50	FIX	38374CQW4	November 2016	
			VX	65,900,000	PAC II/AD	5.50	FIX	38374CQX2	November 2016	
			VY	65,900,000	PAC II/AD	5.00	FIX	38374CQY0	November 2016	

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

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

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

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

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

(6) In the case of Combinations 65, 66, 67, 69, 70, 71 and 128 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.

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



\$682,655,577

Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-039

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is May 21, 2004.

Ginnie Mae REMIC Trust 2004-039

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
EA(1)	\$16,328,600	0.0%	SCH/AD	PO	May 2034	38374GTF9
FA	65,314,400	(5)	SCH/AD	FLT	May 2034	38374GTG7
UA(1)	65,314,400	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GTH5
UB(1)	65,314,400	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GTJ1
ZA(1)	7,357,000	6.0	SUP	FIX/Z	May 2034	38374GTK8
Security Group 2						
AB	3,794,000	5.5	SUP/AD	FIX	January 2033	38374GTL6
AC	2,510,000	5.5	SUP	FIX	August 2033	38374GTM4
AD	4,020,000	6.0	SUP	FIX	October 2033	38374GTN2
AE	9,156,000	6.0	SUP	FIX	January 2034	38374GTP7
AG	12,306,417	6.0	SUP	FIX	May 2034	38374GTQ5
AH	19,370,000	5.5	SUP/AD	FIX	May 2032	38374GTR3
AK	19,750,000	6.0	SUP	FIX	February 2033	38374GTS1
AL	6,050,000	6.0	SUP	FIX	April 2033	38374GTT9
AM	8,825,250	6.0	SUP	FIX	August 2033	38374GTU6
ED	5,464,333	0.0	CPT/SUP	PO	May 2034	38374GTV4
EL(1)	31,754,000	0.0	PAC I	PO	May 2034	38374GTW2
IL(1)	31,754,000	5.5	NTL (PAC I)	FIX/IO	May 2034	38374GTX0
JX(1)	50,000,000	5.5	PAC II/AD	FIX	May 2034	38374GTY8
LA(1)	66,800,000	5.5	PAC I	FIX	May 2025	38374GTZ5
LB(1)	34,950,000	5.5	PAC I	FIX	January 2027	38374GUA8
LC(1)	71,800,000	5.5	PAC I	FIX	December 2029	38374GUB6
LD	24,100,000	5.5	PAC I	FIX	November 2030	38374GUC4
LE	79,850,000	5.5	PAC I	FIX	May 2033	38374GUD2
LH	5,000,000	5.5	PAC I	FIX	September 2033	38374GUE0
ZB	9,500,000	5.5	SUP	FIX/Z	October 2031	38374GUF7
Security Group 3						
EB	6,484,705	0.0	SC/PT	PO	April 2034	38374GUG5
YD	1,163,636	5.5	SC/PT	FIX	April 2034	38374GUH3
Security Group 4						
IY(1)	5,741,224	4.5	NTL (SC/PT)	FIX/IO	August 2026	38374GUK6
Security Group 5						
EC(1)	12,500,000	0.0	SCH/AD	PO	May 2034	38374GUJ9
FB	50,000,000	(5)	SCH/AD	FLT	May 2034	38374GUL4
UC(1)	50,000,000	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GUM2
UD(1)	50,000,000	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374GUN0
ZC(1)	5,631,989	6.0	SUP	FIX/Z	May 2034	38374GUP5
Security Group 6						
XF	52,600,000	(5)	SEQ/AD	FLT	October 2033	38374GUQ3
XI(1)	52,600,000	0.5	NTL (SEQ/AD)	FIX/IO	October 2033	38374GUR1
XS(1)	52,600,000	(5)	NTL (SEQ/AD)	INV/IO	October 2033	38374GUS9
XZ	275,247	8.0	SEQ	FIX/Z	May 2034	38374GUT7
Security Group 7						
ID(1)	7,470,624	5.0	NTL (SC/PT)	FIX/IO	May 2033	38374GUU4
Security Group 8						
IE(1)	23,096,344	5.5	NTL (SC/PT)	FIX/IO	February 2030	38374GUV2
Security Group 9						
IH(1)	21,835,000	5.5	NTL (SC/PT)	FIX/IO	August 2029	38374GUW0
Security Group 10						
IG(1)	5,065,909	5.5	NTL (SC/PT)	FIX/IO	February 2033	38374GUX8
Security Group 11						
IN(1)	9,451,667	5.5	NTL (SC/PT)	FIX/IO	June 2033	38374GUY6
Security Group 12						
IO(1)	28,902,196	5.5	NTL (SC/PT)	FIX/IO	February 2032	38374GUZ3
Security Group 13						
IV(1)	22,205,304	6.0	NTL (SC/PT)	FIX/IO	April 2033	38374GVA7
Residual						
RR	0	0.0	NPR	NPR	May 2034	38374GVB5

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

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

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1, 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 4 and 12 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 2, 3, 7, 8, 9, 10, 11 and 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae II	5.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae I	8.0%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 89,000,000	353	5	6.5%
Group 2 Trust Assets			
\$465,000,000	353	4	5.9%
Group 5 Trust Assets			
\$ 68,131,989	353	5	6.5%
Group 6 Trust Assets			
\$ 52,875,247	250	104	8.5%

¹ As of May 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FB	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
QA	12.00% – (LIBOR x 2.00)	9.80%	0.00%	12.00%	0	6.00%
QB	7.20% – LIBOR	6.10%	0.00%	7.20%	0	7.20%
QC	28.80% – (LIBOR x 4.00)	24.40%	0.00%	28.80%	0	7.20%
QD	24.00% – (LIBOR x 4.00)	19.60%	0.00%	24.00%	0	6.00%
QE	18.00% – (LIBOR x 3.00)	14.70%	0.00%	18.00%	0	6.00%
QX	7.75% – LIBOR	6.65%	0.50%	7.75%	0	7.25%
SA	12.00% – (LIBOR x 2.00)	9.80%	0.00%	12.00%	0	6.00%
SB	7.20% – LIBOR	6.10%	0.00%	7.20%	0	7.20%
SC	28.80% – (LIBOR x 4.00)	24.40%	0.00%	28.80%	0	7.20%
SD	24.00% – (LIBOR x 4.00)	19.60%	0.00%	24.00%	0	6.00%
SE	18.00% – (LIBOR x 3.00)	14.70%	0.00%	18.00%	0	6.00%
UA	6.00% – LIBOR	4.90%	0.00%	6.00%	0	6.00%
UB	7.20% – LIBOR	1.20%	0.00%	1.20%	0	7.20%
UC	6.00% – LIBOR	4.90%	0.00%	6.00%	0	6.00%
UD	7.20% – LIBOR	1.20%	0.00%	1.20%	0	7.20%
XF	LIBOR + 0.25%	1.35%	0.25%	7.50%	0	0.00%
XS	7.25% – LIBOR	6.15%	0.00%	7.25%	0	7.25%

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

The Weighted Average Coupon Classes, Classes IW and IX, will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on their related REMIC Classes for such Accrual Period. The initial Interest Rate of Class IW is approximately 5.33428% and of Class IX is approximately 5.58266%, each of which will be in effect for the first Accrual Period.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZA Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to EA and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired
3. Concurrently, to EA and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to LA, LB, LC, LD and LE, in that order, until retired
 - b. Concurrently, 50% to EL and 50% to LH, until LH is retired
 - c. To EL, until retired
2. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
3. 95% to ZB, until retired
4. Concurrently, until AB is retired:
 - a. 8.8684228980% to AB
 - b. 91.1315771020% as follows:
 - i. To AH, until retired
 - ii. Concurrently:
 - (a) 91.6666666667% to AK
 - (b) 8.3333333333% to ED2
5. Concurrently:
 - a. 12.1455530824% to AC, until retired
 - b. 87.8544469176%, concurrently, as follows:
 - i. 91.6666666667%, sequentially, to AK, AL and AM, in that order, until retired
 - ii. 8.3333333333% to ED2, until retired
6. Concurrently:
 - a. 8.3333321342% to ED1, until retired
 - b. 91.6666678658%, sequentially, to AD, AE and AG, in that order, until retired
7. To JX, without regard to its Aggregate Scheduled Principal Balances, until retired
8. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

90.9090909091% of the Group 3 Principal Distribution Amount attributable to Ginnie Mae 2004-021 Class YD will be allocated to YD, until retired, and the remainder of the Group 3 Principal Distribution Amount will be allocated to EB, until retired

SECURITY GROUP 5

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

1. Concurrently, to EC and FB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired
3. Concurrently, to EC and FB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the XZ Accrual Amount will be allocated, sequentially, to XF and XZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
EL, LA, LB, LC, LD, LE and LH (in the aggregate)	100% PSA through 250% PSA
JX	133% PSA through 250% PSA
EA and FA (in the aggregate)	200% PSA through 253% PSA
EC and FB (in the aggregate)	200% PSA through 253% PSA

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

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

and reduces to that extent with, the Class Principal Balances, Class Notional Balances or specified Group Trust Assets indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$30,363,636	45.4545454545% of LA (PAC I Class)
IB	\$15,886,363	45.4545454545% of LB (PAC I Class)
IC	\$19,581,818	27.2727272727% of LC (PAC I Class)
ID	\$ 7,470,624	100% of the Group 7 Trust Assets
IE	\$23,096,344	100% of the Group 8 Trust Assets
IG	\$ 5,065,909	100% of the Group 10 Trust Assets
IH	\$21,835,000	100% of the Group 9 Trust Assets
IJ	\$78,886,363	45.4545454545% of LA, LB and LC (in the aggregate) (PAC I Classes)
IK	\$46,250,000	45.4545454545% of LA and LB (in the aggregate) (PAC I Classes)
IL.....	\$31,754,000	100% of EL (PAC I Class)
IM	\$24,290,909	36.3636363636% of LA (PAC I Class)
	<u>4,321,091</u>	12.3636363636% of LB (PAC I Class)
	<u>\$28,612,000</u>	
IN	\$ 9,451,667	100% of the Group 11 Trust Assets
IO	\$28,902,196	100% of the Group 12 Trust Assets
IV	\$ 5,379,637	100% of the Group 13 Trust Assets attributable to Ginnie Mae 2003-097 Class LI
	1,837,761	100% of the Group 13 Trust Assets attributable to Ginnie Mae 2002-060 Class KI
	<u>14,987,906</u>	125% of the Group 13 Trust Assets attributable to Ginnie Mae 2003-076 Class UI
	<u>\$22,205,304</u>	
IW	\$34,643,420	100% of IO and IY (in the aggregate) (NTL (SC/PT) classes)
IX	\$89,124,848	100% of ID, IE, IG, IH, IN and IV (in the aggregate) (NTL (SC/PT) Classes)
IY	\$ 5,741,224	100% of the Group 4 Trust Assets
JI	\$ 9,090,909	18.1818181818% of JX (PAC II/AD Class)
QB	\$50,000,000	100% of FB (SCH/AD Class)
QX	\$52,600,000	100% of XF (SEQ/AD Class)
SB	\$65,314,400	100% of FA (SCH/AD Class)
UA.....	\$65,314,400	100% of FA (SCH/AD Class)
UB.....	\$65,314,400	100% of FA (SCH/AD Class)
UC.....	\$50,000,000	100% of FB (SCH/AD Class)
UD	\$50,000,000	100% of FB (SCH/AD Class)
XI	\$52,600,000	100% of XF (SEQ/AD Class)
XS	\$52,600,000	100% of XF (SEQ/AD Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ED	ED1	SUP	PO	0%	\$2,316,583
	ED2	SUP	PO	0%	\$3,147,750

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

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

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



\$566,404,964

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-042

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-042

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						
AB.....	\$85,136,000	6.00%	SC/SEQ	FIX	March 2032	38374G2X9
AC.....	6,500,000	6.00	SC/SEQ	FIX	March 2032	38374G2Y7
AD.....	14,350,600	6.00	SC/SEQ	FIX	March 2032	38374G2Z4
AE(1).....	35,487,500	6.00	SC/SEQ	FIX	March 2032	38374G3A8
AG(1).....	35,487,500	6.00	SC/SEQ	FIX	March 2032	38374G3B6
AH.....	2,000,000	6.00	SC/SEQ	FIX	March 2032	38374G3C4
AK.....	2,000,000	6.00	SC/SEQ	FIX	March 2032	38374G3D2
AL.....	1,250,000	5.50	SC/SEQ	FIX	March 2032	38374G3E0
AM.....	1,250,000	6.50	SC/SEQ	FIX	March 2032	38374G3F7
AN.....	3,500,000	6.00	SC/SEQ	FIX	March 2032	38374G3G5
FA.....	44,240,400	(5)	SC/SEQ	FLT	March 2032	38374G3H3
UA(1).....	44,240,400	(5)	NTL (SC/SEQ)	INV/IO	March 2032	38374G3J9
UT(1).....	44,240,400	(5)	NTL (SC/SEQ)	INV/IO	March 2032	38374G3K6
Security Group 2						
BA.....	10,030,000	6.00	SUP/AD	FIX	November 2032	38374G3L4
BC.....	11,000,000	6.00	SUP	FIX	June 2033	38374G3M2
BD.....	5,145,000	6.00	SUP	FIX	September 2033	38374G3N0
BE.....	15,515,000	6.00	SUP	FIX	June 2034	38374G3P5
EA.....	3,790,000	0.00	SUP/AD	PO	June 2034	38374G3Q3
JA.....	24,000,000	5.25	SCH/AD	FIX	June 2034	38374G3R1
JC.....	12,876,000	5.50	PAC II	FIX	June 2034	38374G3S9
JL.....	1,090,909	5.50	NTL (SCH/AD)	FIX/IO	June 2034	38374G3T7
LA(1).....	48,500,000	5.50	PAC I	FIX	July 2025	38374G3U4
LB(1).....	16,408,000	5.50	PAC I	FIX	October 2026	38374G3V2
LC(1).....	49,829,000	5.50	PAC I	FIX	February 2030	38374G3W0
LD.....	10,067,000	5.50	PAC I	FIX	September 2030	38374G3X8
LE.....	54,594,000	5.50	PAC I	FIX	July 2033	38374G3Y6
LG.....	21,721,000	5.50	PAC I	FIX	June 2034	38374G3Z3
ZA.....	4,025,000	5.50	SUP	FIX/Z	May 2032	38374G4A7
Security Group 3						
PA.....	23,815,500	6.00	SC/PT	FIX	May 2034	38374G4B5
PB.....	7,938,500	4.00	SC/PT	FIX	May 2034	38374G4C3
Security Group 4						
DB.....	2,312,600	5.50	SEQ	FIX	June 2034	38374G4D1
DF.....	10,000,000	(5)	SEQ	FLT	May 2032	38374G4E9
DS.....	3,636,364	(5)	SEQ	INV	May 2032	38374G4F6
Residual						
RR.....	0	0.00	NPR	NPR	June 2034	38374G4G4

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2004

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$287,500,000	356	2	5.863%
Group 4 Trust Assets			
\$ 15,948,964	344	3	6.000%

¹ As of June 1, 2004.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 0.35%	1.4500%	0.35%	7.5000%	0	0.00%
DS	19.6625% – (LIBOR × 2.75)	16.6375%	0.00%	19.6625%	0	7.15%
FA	LIBOR + 0.90%	2.0000%	0.90%	8.5000%	0	0.00%
SA	7.60% – LIBOR	6.5000%	0.00%	7.6000%	0	7.60%
UA	6.00% – LIBOR	4.9000%	0.00%	6.0000%	0	6.00%
UT	7.60% – LIBOR	1.6000%	0.00%	1.6000%	0	7.60%

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

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

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

SECURITY GROUP 1

- The Group 1 Principal Distribution Amount attributable to Ginnie Mae 2002-019 Class PG will be allocated, concurrently, as follows:

1. 18% to FA, until retired
2. 82% in the following order of priority:
 - a. To AB, until retired
 - b. Concurrently:
 - (i) 7.4306944841% to AC, until retired
 - (ii) 81.1374678480%, sequentially, to AE and AG, in that order, until retired
 - (iii) 11.4318376679% in the following order of priority:
 - (a) Sequentially, to AH and AK, in that order, until retired
 - (b) Concurrently, to AL and AM, pro rata, until retired
 - (c) To AN, until retired
 - c. To AD, until retired

- The remaining Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 20% to FA, until retired

2. 80% in the following order of priority:

a. To AB, until retired

b. Concurrently:

(i) 7.4306944841% to AC, until retired

(ii) 81.1374678480%, sequentially, to AE and AG, in that order, until retired

(iii) 11.4318376679% in the following order of priority:

(a) Sequentially, to AH and AK, in that order, until retired

(b) Concurrently, to AL and AM, pro rata, until retired

(c) To AN, until retired

c. To AD, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and *beginning in Step 3* the ZA Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To JC, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date

4. 95% to ZA, until retired

5. Concurrently:

a. 8.3333333333% to EA, until retired

b. 91.6666666667% sequentially, to BA, BC, BD and BE, in that order, until retired

6. To JC, without regard to its Scheduled Principal Balances, until retired

7. To JA, without regard to its Scheduled Principal Balances, until retired

8. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. Concurrently, to DF and DS, pro rata, until retired
2. To DB, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
LA, LB, LC, LD, LE and LG (in the aggregate)	100% PSA through 250% PSA
JC	112% PSA through 250% PSA
JA	185% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$17,636,363	36.3636363636% of LA (PAC I Class)
IB	\$ 5,966,545	36.3636363636% of LB (PAC I Class)
IC	\$13,589,727	27.2727272727% of LC (PAC I Class)
IY	\$ 3,929,454	23.9484065423% of LB (PAC I Class)
	<u>9,706,909</u>	19.4804412910% of LC (PAC I Class)
	<u>\$13,636,363</u>	
JI	\$ 1,090,909	4.5454545455% of JA (SCH/AD Class)
SA	\$44,240,400	100% of FA (SC/SEQ Class)
UA	\$44,240,400	100% of FA (SC/SEQ Class)
UT	\$44,240,400	100% of FA (SC/SEQ Class)

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

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

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



\$673,212,698

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-046**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-046

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						
F	\$70,000,000	(5)	TAC/AD	FLT	June 2034	38374G5X6
PO	17,500,000	0.00%	TAC/AD	PO	June 2034	38374G5Y4
S	70,000,000	(5)	NTL(TAC/AD)	INV/IO	June 2034	38374G6F4
Z(1)	5,166,666	6.00	SUP	FIX/Z	June 2034	38374G6S6
Security Group 2						
AO	12,500,000	0.00	TAC/AD	PO	June 2034	38374G5Z1
FA	50,000,000	(5)	TAC/AD	FLT	June 2034	38374G6G2
SA	50,000,000	(5)	NTL(TAC/AD)	INV/IO	June 2034	38374G6H0
ZA(1)	3,690,476	6.00	SUP	FIX/Z	June 2034	38374G6T4
Security Group 3						
HO	4,098,570	0.00	SUP	PO	June 2034	38374G6B3
IH	11,682,545	5.50	NTL(PAC)	FIX/IO	April 2025	38374G6U1
NI(1)	31,564,500	5.50	NTL(PAC)	FIX/IO	June 2034	38374G6V9
NO(1)	31,564,500	0.00	PAC	PO	June 2034	38374G6A5
PW(1)	32,814,000	5.50	PAC	FIX	March 2027	38374G6W7
QC	53,679,000	5.50	PAC	FIX	December 2029	38374G6X5
QD	23,613,000	5.50	PAC	FIX	December 2030	38374G6Y3
QH	64,254,000	4.50	PAC	FIX	April 2025	38374G6Z0
QI(1)	61,617,000	5.50	NTL(PAC)	FIX/IO	May 2033	38374G7A4
QO(1)	61,617,000	0.00	PAC	PO	May 2033	38374G6C1
W	61,707,000	5.50	SCH	FIX	June 2034	38374G7B2
WA	16,011,000	6.00	SUP	FIX	July 2033	38374G7C0
WB	4,482,000	6.00	SUP	FIX	September 2033	38374G7D8
WC	14,297,250	6.00	SUP	FIX	June 2034	38374G7E6
WD	6,862,680	6.25	SUP	FIX	June 2034	38374G7F3
Security Group 4						
DO(1)	3,076,928	0.00	PT	PO	June 2034	38374G6D9
FD	20,000,000	(5)	PT	FLT	June 2034	38374G6J6
SD(1)	20,000,000	(5)	NTL(PT)	INV/IO	June 2034	38374G6K3
Security Group 5						
FG(1)	5,846,646	(5)	SC/PT	FLT	January 2033	38374G6L1
SG(1)	5,846,646	(5)	NTL(SC/PT)	INV/IO	January 2033	38374G6M9
Security Group 6						
BT(1)	42,070,000	4.50	SEQ/AD	FIX	May 2025	38374G7G1
BZ	15,860,000	6.00	SEQ	FIX/Z	June 2034	38374G7H9
FH(1)	42,070,000	(5)	SEQ/AD	FLT	May 2025	38374G6N7
SH(1)	42,070,000	(5)	NTL(SEQ/AD)	INV/IO	May 2025	38374G6P2
Security Group 7						
FM(1)	10,431,982	(5)	SC/PT	FLT	March 2033	38374G6Q0
SM(1)	10,431,982	(5)	NTL(SC/PT)	INV/IO	March 2033	38374G6R8
Residual						
RR	0	0.00	NPR	NPR	June 2034	38374G6E7

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2004

Distribution Dates: For the Group 1, 2, 3, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2004. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2004. For the Group 5 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in July 2004.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.0	30
3	Ginnie Mae II	5.5	30
4	Ginnie Mae I	6.5	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	6.0	30
7	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 9,333,334	349	8	6.433%
<u>83,333,332</u>	350	7	6.394%
<u>\$ 92,666,666</u>			
Group 2 Trust Assets			
\$ 14,561,905	351	6	6.373%
<u>51,628,571</u>	350	7	6.392%
<u>\$ 66,190,476</u>			
Group 3 Trust Assets			
\$375,000,000	355	3	5.900%
Group 4 Trust Assets			
\$ 23,076,928	337	23	7.000%
Group 6 Trust Assets			
\$100,000,000	350	7	6.392%

¹ As of June 1, 2004.

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

³ The Mortgage Loans underlying the Group 1, 2, 3 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FA	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FD	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FG	LIBOR + 0.85%	1.95%	0.85%	8.50%	0	0.00%
FH	LIBOR + 0.30%	1.40%	0.30%	7.50%	0	0.00%
FM	LIBOR + 1.60%	2.70%	1.60%	7.50%	0	0.00%
S	7.10% - LIBOR	6.00%	0.00%	7.10%	0	7.10%
SA	7.10% - LIBOR	6.00%	0.00%	7.10%	0	7.10%
SD	7.10% - LIBOR	6.00%	0.00%	7.10%	0	7.10%
SG	7.65% - LIBOR	6.55%	0.00%	7.65%	0	7.65%
SH	7.20% - LIBOR	6.10%	0.00%	7.20%	0	7.20%
SJ	28.40% - (LIBOR × 4.00)	24.00%	0.00%	28.40%	0	7.10%
SK	21.30% - (LIBOR × 3.00)	18.00%	0.00%	21.30%	0	7.10%
SL	14.20% - (LIBOR × 2.00)	12.00%	0.00%	14.20%	0	7.10%
SM	5.90% - LIBOR	4.80%	0.00%	5.90%	0	5.90%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to F and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. Concurrently, to F and PO, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZA Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to AO and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired

3. Concurrently, to AO and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, 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") will be allocated in the following order of priority:

1. Sequentially, to QH, PW, QC, QD, QO and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To W, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, until WA and WB are retired:
 - a. 91.6666666667% sequentially, to WA and WB, in that order, until retired
 - b. 8.3333333333% to HO
4. Concurrently:
 - a. 90.4444444444% concurrently, to WC and WD, pro rata, until retired
 - b. 9.5555555556% to HO, until retired
5. To W, without regard to its Scheduled Principal Balances, until retired
6. Sequentially, to QH, PW, QC, QD, QO and NO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to DO and FD, pro rata, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. Concurrently, to BT and FH, pro rata, until retired
2. To BZ, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FM, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
F and PO (in the aggregate)	158% PSA
AO and FA (in the aggregate)	158% PSA
NO, PW, QC, QD, QH and QO (in the aggregate)	100% PSA through 250% PSA
W	187% PSA through 268% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IH	\$11,682,545	18.1818181818% of QH (PAC Class)
IP	\$ 5,966,181	18.1818181818% of PW (PAC Class)
NI	\$31,564,500	100% of NO (PAC Class)
QI	\$61,617,000	100% of QO (PAC Class)
S	\$70,000,000	100% of F (TAC/AD Class)
SA	\$50,000,000	100% of FA (TAC/AD Class)
SD	\$20,000,000	100% of FD (PT Class)
SG	\$ 5,846,646	100% of FG (SC/PT Class)
SH	\$42,070,000	100% of FH (SEQ/AD Class)
SM	\$10,431,982	100% of FM (SC/PT Class)

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

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

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



\$265,000,000

Government National Mortgage Association GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-054**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Citigroup

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-054

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						
AB.....	\$ 5,777,000	6.00%	SUP	FIX	February 2033	38374HPM6
AC.....	5,608,000	6.00	SUP	FIX	June 2033	38374HPN4
AD.....	8,731,000	6.00	SUP	FIX	December 2033	38374HPP9
AE.....	11,129,500	6.00	SUP	FIX	July 2034	38374HPQ7
EA.....	2,840,500	0.00	SUP	PO	July 2034	38374HPR5
JA.....	37,494,000	5.50	SCH	FIX	July 2034	38374HPS3
LA(1).....	47,006,000	5.50	PAC	FIX	September 2025	38374HPT1
LB(1).....	15,784,000	5.50	PAC	FIX	February 2027	38374HPU8
LC(1).....	41,493,000	5.50	PAC	FIX	April 2030	38374HPV6
LD(1).....	10,199,000	5.50	PAC	FIX	December 2030	38374HPW4
LE(1).....	45,183,000	5.50	PAC	FIX	August 2033	38374HPX2
LG(1).....	18,755,000	5.50	PAC	FIX	July 2034	38374HPY0
Security Group 2						
BA.....	3,000,000	5.50	SEQ	FIX	April 2017	38374HPZ7
BC.....	4,000,000	5.50	SEQ	FIX	July 2025	38374HQA1
BD.....	2,000,000	5.50	SEQ	FIX	May 2028	38374HQB9
BE.....	3,500,000	5.50	SEQ	FIX	April 2032	38374HRF9
BG.....	2,500,000	5.50	SEQ	FIX	July 2034	38374HQC7
Residual						
R.....	0	0.00	NPR	NPR	July 2034	38374HQD5

(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.

(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.

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: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	353	4	5.87%
Group 2 Trust Assets			
\$ 15,000,000	356	1	6.00%

¹ As of July 1, 2004.

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

1. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 8.33333333333333% to EA, until retired
 - b. 91.6666666666667% sequentially, to AB, AC, AD and AE, in that order, until retired
4. To JA, without regard to its Scheduled Principal Balances, until retired
5. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to BA, BC, BD, BE and BG, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
LA, LB, LC, LD, LE and LG (in the aggregate)	100% PSA through 250% PSA
JA	175% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$21,366,363	45.4545454545% of LA (PAC Class)
IB	\$ 2,869,818	18.1818181818% of LB (PAC Class)
IC	\$ 7,544,181	18.1818181818% of LC (PAC Class)
IJ	\$22,832,727	36.3636363636% of LA and LB (in the aggregate) (PAC Classes)
	<u>1,810,603</u>	4.3636363636% of LC (PAC Class)
	<u>\$24,643,330</u>	
IL	\$22,832,727	36.3636363636% of LA and LB (in the aggregate) (PAC Classes)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

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



\$230,989,025

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-011**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2005.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is February 18, 2005.

Ginnie Mae REMIC Trust 2005-011

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
FG(1)	\$33,333,333	(5)	PAC	FLT	March 2033	38374KZA4
FH(1)	25,508,120	(5)	NSJ/SUP/AD	FLT	February 2035	38374KZB2
JB	18,320,000	5.0 %	NSJ/SCH/AD	FIX	February 2035	38374KZC0
KZ	100,000	5.0	NSJ/SCH/AD	FIX/Z	February 2035	38374KZD8
PI(1)	18,495,753	5.0	NTL(PAC)	FIX/IO	February 2035	38374KZE6
PK	13,579,383	5.0	PAC	FIX	January 2034	38374KZF3
PO(1)	18,495,753	0.0	PAC	PO	February 2035	38374KZG1
PS(1)	33,333,333	(5)	NTL(PAC)	INV/IO	March 2033	38374KZH9
PT	100,000,000	4.5	PAC	FIX	March 2033	38374KZJ5
QS(1)	33,333,333	(5)	NTL(PAC)	INV/IO	March 2033	38374KZK2
SH(1)	7,652,436	(5)	NSJ/SUP/AD	INV	February 2035	38374KZL0
TS(1)	33,333,333	(5)	NTL(PAC)	INV/IO	March 2033	38374KZM8
US(1)	33,333,333	(5)	NTL(PAC)	INV/IO	March 2033	38374KZN6
ZL	14,000,000	5.0	NSJ/SUP	FIX/Z	February 2035	38374KZP1
RR	0	0.0	NPR	NPR	February 2035	38374KZQ9

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2005

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2005.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$230,989,025	356	2	5.55%

¹ As of February 1, 2005.

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

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

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

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

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

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

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

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

<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>
FD	LIBOR + 0.30%	2.8900000%	0.30%	6.50%	0	0.00%
FE	LIBOR + 0.25%	2.8400000%	0.25%	6.50%	0	0.00%
FG	LIBOR + 0.20%	2.7900000%	0.20%	6.50%	0	0.00%
FH	LIBOR + 0.50%	3.0900000%	0.50%	6.50%	0	0.00%
PF	LIBOR + 0.35%	2.9400000%	0.35%	6.50%	0	0.00%
PS	6.15% – LIBOR	3.5600000%	0.00%	6.15%	0	6.15%
QS	6.20% – LIBOR	0.0500000%	0.00%	0.05%	0	6.20%
SD	6.20% – LIBOR	3.6100000%	0.00%	6.20%	0	6.20%
SE	6.25% – LIBOR	3.6600000%	0.00%	6.25%	0	6.25%
SG	6.30% – LIBOR	3.7100000%	0.00%	6.30%	0	6.30%
SH	20.00% – (LIBOR x 3.33333334)	11.3666667%	0.00%	20.00%	0	6.00%
TS	6.25% – LIBOR	0.0500000%	0.00%	0.05%	0	6.25%
US	6.30% – LIBOR	0.0500000%	0.00%	0.05%	0	6.30%

- (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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the KZ and ZL Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to JB and KZ, in that order, until retired
- The ZL Accrual Amount in the following order of priority:
 1. Sequentially, to JB and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FH and SH, pro rata, until retired
 3. To ZL, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FG and PT, pro rata, until retired
 - b. Sequentially, to PK and PO, in that order, until retired
 2. If the remaining principal balance of the Trust Assets (net of Trustee Fee) after giving effect to their reduction on the Distribution Date is less than the 240% PSA Balance, then in the following order of priority:
 - a. To ZL, until retired
 - b. Concurrently, to FH and SH, pro rata, until retired
 3. Sequentially, to JB and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

4. Concurrently, to FH and SH, pro rata, until retired
5. To ZL, until retired
6. Sequentially, to JB and KZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
7. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
FG, PK, PO and PT (in the aggregate)	100% PSA through 250% PSA
JB and KZ (in the aggregate)	145% PSA through 200% PSA

240% PSA Balances: The 240% PSA Balances are included in Schedule III to this Supplement. The 240% PSA Balances were calculated using a Structuring Rate of 240% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 240% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
PI	\$18,495,753	100% of PO (PAC Class)
PS	33,333,333	100% of FG (PAC Class)
QS	33,333,333	100% of FG (PAC Class)
SD	33,333,333	100% of FG (PAC Class)
SE	33,333,333	100% of FG (PAC Class)
SG	33,333,333	100% of FG (PAC Class)
TS	33,333,333	100% of FG (PAC Class)
US	33,333,333	100% of FG (PAC Class)

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						Final Distribution Date(4)
	Original Class Principal Balance or Class Notional Balance	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	
Combination 1									
FG	\$33,333,333		FE	\$33,333,333	PAC	(6)	FLT	38374KZR7	March 2033
US	33,333,333								
Combination 2									
FE(5)	\$33,333,333		FD	\$33,333,333	PAC	(6)	FLT	38374KZS5	March 2033
TS	33,333,333								
Combination 3									
FD(5)	\$33,333,333		PF	\$33,333,333	PAC	(6)	FLT	38374KZT3	March 2033
QS	33,333,333								
Combination 4									
PF(5)	\$33,333,333		PW	\$33,333,333	PAC	6.5%	FIX	38374KZU0	March 2033
PS	33,333,333								
Combination 5									
PI	\$18,495,753		PL	\$18,495,753	PAC	5.0%	FIX	38374KZV8	February 2035
PO	18,495,753								
Combination 6									
FH	\$25,508,120		CB	\$33,160,556	NSJ/SUP/AD	5.0%	FIX	38374KZW6	February 2035
SH	7,652,436								
Combination 7									
QS	\$33,333,333		SD	\$33,333,333	NTL (PAC)	(6)	INV/IO	38374KZX4	March 2033
PS	33,333,333								
Combination 8									
SD(5)	\$33,333,333		SE	\$33,333,333	NTL (PAC)	(6)	INV/IO	38374KZY2	March 2033
TS	33,333,333								

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 9								
SE(5)	\$33,333,333	SG	\$33,333,333	NTL (PAC)	(6)	INV/IO	38374KZZ9	March 2033
US	33,333,333							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) MX Class.
- (6) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

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



\$590,227,127

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-002

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Bear, Stearns & Co. Inc. Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-002

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>
AH(1) ..	\$ 50,000	5.5%	SUP	FIX/Z	January 2034	38374F BL 7
AK	100,000	5.5	SEQ	FIX/Z	January 2034	38374F BM 5
BL(1) ..	112,916,000	3.5	PAC	FIX	January 2034	38374F BN 3
FC(1) ..	582,943	(5)	SEQ/AD	FLT	January 2034	38374F BP 8
FE	40,000,000	(5)	SUP/AD	FLT/DLY	January 2034	38374F BQ 6
FG(1) ..	135,637,133	(5)	TAC	FLT	January 2034	38374F BR 4
FH(1) ..	50,863,924	(5)	TAC	FLT	January 2034	38374F BS 2
FJ(1) . . .	45,166,400	(5)	PAC	FLT	January 2034	38374F BT 0
FN(1) ..	67,749,600	(5)	PAC	FLT	January 2034	38374F BU 7
FW(1) ..	42,695,759	(5)	SUP/AD	FLT/DLY	January 2034	38374F BV 5
PO(1) ..	67,818,567	0.0	TAC	PO	January 2034	38374F BW 3
SC	211,979	(5)	SEQ/AD	INV	January 2034	38374F BX 1
SH(1) ..	50,863,924	(5)	NTL (TAC)	INV/IO	January 2034	38374F BY 9
SI(1) . . .	67,818,567	(5)	NTL (TAC)	INV/IO	January 2034	38374F BZ 6
SJ(1) . . .	45,166,400	(5)	NTL (PAC)	INV/IO	January 2034	38374F CA 0
SK(1) ..	4,696,534	(5)	SUP/AD	INV/DLY	January 2034	38374F CB 8
SM(1) ..	2,400,000	(5)	SUP/AD	INV/DLY	January 2034	38374F CC 6
SN(1) ..	67,749,600	(5)	NTL (PAC)	INV/IO	January 2034	38374F CD 4
SP(1) ..	10,829,197	(5)	SUP/AD	INV/DLY	January 2034	38374F CE 2
ST(1) ..	8,509,091	(5)	SUP/AD	INV/DLY	January 2034	38374F CF 9
Residual						
RR	0	0.0	NPR	NPR	January 2034	38374F CG 7

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2004

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2004.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets(1):

<u>Principal Balance(2)</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$590,227,127	354	6	6.0%

(1) As of January 1, 2004.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 0.30%	1.420000%	0.3%	7.5000000%	0	0.00%
FC	LIBOR + 0.30%	1.420000%	0.3%	7.5000000%	0	0.00%
FE	LIBOR + 1.40%	2.520000%	1.4%	7.0000000%	15	0.00%
FG	LIBOR + 0.30%	1.420000%	0.3%	7.5000000%	0	0.00%
FH	LIBOR + 0.30%	1.420000%	0.3%	7.5000000%	0	0.00%
FJ	LIBOR + 0.30%	1.420000%	0.3%	7.5000000%	0	0.00%
FN	LIBOR + 0.30%	1.420000%	0.3%	7.5000000%	0	0.00%
FW	LIBOR + 1.40%	2.520000%	1.4%	7.5000000%	15	0.00%
SA	20.53333333% - (LIBOR x 3.6666667)	16.426667%	0.0%	20.53333333%	15	5.60%
SB	7.20% - LIBOR	6.080000%	0.0%	7.2000000%	0	7.20%
SC	19.80% - (LIBOR x 2.75)	16.720000%	0.0%	19.8000000%	0	7.20%
SD	16.20% - (LIBOR x 2.25)	13.680000%	0.0%	16.2000000%	0	7.20%
SE	18.00% - (LIBOR x 2.50)	15.200000%	0.0%	18.0000000%	0	7.20%
SG	14.40% - (LIBOR x 2.00)	12.160000%	0.0%	14.4000000%	0	7.20%
SH	7.20% - LIBOR	6.080000%	0.0%	7.2000000%	0	7.20%
SI	14.40% - (LIBOR x 2.00)	12.160000%	0.0%	14.4000000%	0	7.20%
SJ	7.20% - LIBOR	6.080000%	0.0%	7.2000000%	0	7.20%
SK	55.4545454% - (LIBOR x 9.0909091)	10.000000%	0.0%	10.0000000%	15	6.10%
SL	19.80% - (LIBOR x 2.75)	16.720000%	0.0%	19.8000000%	0	7.20%
SM	93.3333333% - (LIBOR x 16.6666667)	10.000000%	0.0%	10.0000000%	15	5.60%
SN	7.20% - LIBOR	6.080000%	0.0%	7.2000000%	0	7.20%
SP	19.7132616% - (LIBOR x 3.9426523)	15.297491%	0.0%	19.7132616%	15	5.00%
ST	23.5042735% - (LIBOR x 4.7008547)	18.239316%	0.0%	23.5042735%	15	5.00%
SW	16.775% - (LIBOR x 2.75)	13.695000%	0.0%	16.7750000%	15	6.10%

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

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the "Adjusted Principal Distribution Amount") and the AH and AK Accrual Amounts will be allocated as follows:

- The AH Accrual Amount as follows:
 1. Concurrently, to FE, FW, SK, SM, SP and ST, pro rata, until retired
 2. To AH, until retired
- The AK Accrual Amount as follows:
 1. Concurrently, to FC and SC, pro rata, until retired
 2. To AK, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BL, FJ and FN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FG, FH and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to FE, FW, SK, SM, SP and ST, pro rata, until retired
 4. To AH, until retired

5. Concurrently, to FG, FH and PO, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Concurrently, to BL, FJ and FN, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
7. Concurrently, to FC and SC, pro rata, until retired
8. To AK, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
BL, FJ and FN (in the aggregate)	100% PSA through 250% PSA
FG, FH and PO (in the aggregate)	301% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. 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." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 10,265,090	9.0909090909% of BL (PAC Class)
SB	\$ 50,863,924	100% of FH (TAC Class)
	112,916,000	100% of FJ and FN in the aggregate (PAC Classes)
	<u>\$163,779,924</u>	
SH	\$ 50,863,924	100% of FH (TAC Class)
SI	\$ 67,818,567	100% of PO (TAC Class)
SJ	\$ 45,166,400	100% of FJ (PAC Class)
SN	\$ 67,749,600	100% of FN (PAC Class)

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

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

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)		
Combination 1(6) BL	\$112,916,000	BA	\$112,916,000	PAC	3.25%	FIX	38374F CH 5	January 2034		
		BC	112,916,000	PAC	3.00	FIX	38374F CJ 1	January 2034		
		B1	10,265,090	NTL (PAC)	5.50	FIX/IO	38374F CK 8	January 2034		
Combination 2 FC	582,943	FB	300,000,000	PAC/TAC/ SEQ/AD	(5)	FLT	38374F CL 6	January 2034		
									FG	135,637,133
									FH	50,863,924
									FJ	45,166,400
									FN	67,749,600
Combination 3 SH	50,863,924	SB	163,779,924	NTL (PAC/TAC)	(5)	INV/IO	38374F CM 4	January 2034		
									SJ	45,166,400
Combination 4 PO	67,818,567	SG	67,818,567	TAC	(5)	INV	38374F CN 2	January 2034		
									SI	67,818,567
Combination 5 PO	60,283,170	SD	60,283,170	TAC	(5)	INV	38374F CP 7	January 2034		
									SI	67,818,567
Combination 6 PO	54,254,853	SE	54,254,853	TAC	(5)	INV	38374F CQ 5	January 2034		
									SI	67,818,567
Combination 7 PO	49,322,594	SL	49,322,594	TAC	(5)	INV	38374F CR 3	January 2034		
									SI	67,818,567
Combination 8 SK	4,696,534	SW	15,525,731	SUP/AD	(5)	INV/DLY	38374F CS 1	January 2034		
									SP	10,829,197
Combination 9 FW	42,695,759	BT	58,221,490	SUP/AD	5.50	FIX	38374F CT 9	January 2034		
									SK	4,696,534
									SP	10,829,197
Combination 10 AH	26,675	BU	58,248,165	SUP	5.50	FIX	38374F CU 6	January 2034		
									FW	42,695,759
									SK	4,696,534
									SP	10,829,197
Combination 11 SM	2,400,000	SA	10,909,091	SUP/AD	(5)	INV/DLY	38374F CV 4	January 2034		
									ST	8,509,091

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

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

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

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

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

(6) In the case of Combination 1 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$516,153,365

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-024**

OFFERING CIRCULAR SUPPLEMENT
March 23, 2005

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