

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



**\$149,777,982**

**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2004-056**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own (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 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.

**UBS Investment Bank**

**Williams Capital Group, L.P.**

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

### Ginnie Mae REMIC Trust 2004-056

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>
<b>Security Group 1</b>						
F .....	\$44,300,953	(5)	SC/PT	FLT	June 2033	38374HNB2
IA .....	54,166	6.0%	NTL(SC/SEQ)	FIX/IO	June 2033	38374HNC0
SC(1) .....	44,300,953	(5)	NTL(SC/PT)	INV/IO	June 2033	38374HND8
ST(1) .....	44,300,953	(5)	NTL(SC/PT)	INV/IO	June 2033	38374HNE6
<b>Security Group 2</b>						
AO(1) .....	18,750,000	0.0	PT	PO	July 2034	38374HNN6
DS(1) .....	60,000,000	(5)	NTL(SEQ)	INV/IO	December 2031	38374HNF3
ES(1) .....	15,000,000	(5)	NTL(SEQ)	INV/IO	July 2034	38374HNG1
FA .....	75,000,000	(5)	PT	FLT	July 2034	38374HNH9
GS(1) .....	60,000,000	(5)	NTL(SEQ)	INV/IO	December 2031	38374HNJ5
HS(1) .....	15,000,000	(5)	NTL(SEQ)	INV/IO	July 2034	38374HNK2
<b>Security Group 3</b>						
EO(1) .....	7,567,144	0.0	SC/PT	PO	March 2034	38374HNP1
SI(1) .....	98,372,872	(5)	NTL(SC/PT)	INV/IO	March 2034	38374HNL0
<b>Security Group 4</b>						
LO(1) .....	4,159,885	0.0	SC/PT	PO	February 2034	38374HNP9
SL(1) .....	62,398,275	(5)	NTL(SC/PT)	INV/IO	February 2034	38374HNM8
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	July 2034	38374HNR7

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1, 3 and 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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**TERMS SHEET**

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

**Sponsor:** UBS Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2004

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

**Trust Assets:**

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	6.0%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets<sup>1</sup>:**

Principal Balance <sup>2</sup>	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>3</sup>
<b>Group 2 Trust Assets</b>			
\$46,875,000	349	8	6.392%
<u>46,875,000</u>	351	6	6.348%
<u>\$93,750,000</u>			

<sup>1</sup> As of July 1, 2004.

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

<sup>3</sup> 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted averages shown above,

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AS ....	7.00% - LIBOR	5.700%	0.00%	7.00%	0	7.00%
BS ....	6.00% - LIBOR	4.700%	0.00%	6.00%	0	6.00%
CS ....	7.00% - LIBOR	1.000%	0.00%	1.00%	0	7.00%
DS ....	6.00% - LIBOR	4.700%	0.00%	6.00%	0	6.00%
ES ....	6.00% - LIBOR	4.700%	0.00%	6.00%	0	6.00%
F .....	LIBOR + 0.40%	1.700%	0.40%	8.00%	0	0.00%
FA ....	LIBOR + 0.50%	1.800%	0.50%	7.50%	0	0.00%
GS ....	7.00% - LIBOR	1.000%	0.00%	1.00%	0	7.00%
HS ....	7.00% - LIBOR	1.000%	0.00%	1.00%	0	7.00%
JS .....	7.00% - LIBOR	5.700%	0.00%	7.00%	0	7.00%
KS ....	7.00% - LIBOR	5.700%	0.00%	7.00%	0	7.00%
S.....	7.65% - LIBOR	6.350%	0.05%	7.65%	0	7.60%
SB ....	28.00% - (LIBOR × 4.00)	22.800%	0.00%	28.00%	0	7.00%
SC ....	6.05% - LIBOR	4.750%	0.05%	6.05%	0	6.00%
SD ....	85.80% - (LIBOR × 13.00)	67.730%	0.00%	85.80%	0	6.60%
SE ....	13.20% - (LIBOR × 2.00)	10.420%	0.00%	13.20%	0	6.60%
SG ....	16.50% - (LIBOR × 2.50)	13.025%	0.00%	16.50%	0	6.60%
SH ....	19.80% - (LIBOR × 3.00)	15.630%	0.00%	19.80%	0	6.60%
SI .....	6.60% - LIBOR	5.210%	0.00%	6.60%	0	6.60%
SJ .....	23.10% - (LIBOR × 3.50)	18.235%	0.00%	23.10%	0	6.60%
SK ....	26.40% - (LIBOR × 4.00)	20.840%	0.00%	26.40%	0	6.60%
SL.....	6.00% - LIBOR	0.500%	0.00%	0.50%	0	6.00%
SM ....	96.00% - (LIBOR × 16.00)	8.000%	0.00%	8.00%	0	6.00%
SN ....	102.00% - (LIBOR × 17.00)	8.500%	0.00%	8.50%	0	6.00%
SP ....	108.00% - (LIBOR × 18.00)	9.000%	0.00%	9.00%	0	6.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
ST . . . .	7.60% - LIBOR	1.600%	0.00%	1.60%	0	7.60%
SU . . . .	114.00% - (LIBOR × 19.00)	9.500%	0.00%	9.50%	0	6.00%
SW . . . .	120.00% - (LIBOR × 20.00)	10.000%	0.00%	10.00%	0	6.00%
SY . . . .	89.99999242% - (LIBOR × 14.99999874)	7.500%	0.00%	7.50%	0	6.00%

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, to AO and FA, pro rata, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to EO, until retired

**SECURITY GROUP 4**

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS . . . . .	\$75,000,000	100% of FA (PT Class)
BS . . . . .	\$75,000,000	100% of FA (PT Class)
CS . . . . .	\$75,000,000	100% of FA (PT Class)
DS . . . . .	\$60,000,000	100% of the first 60,000,000 of FA (PT Class)
ES . . . . .	\$15,000,000	100% of the last 15,000,000 of FA (PT Class)
GS . . . . .	\$60,000,000	100% of the first 60,000,000 of FA (PT Class)
HS . . . . .	\$15,000,000	100% of the last 15,000,000 of FA (PT Class)
IA . . . . .	\$ 54,166	*
JS . . . . .	\$60,000,000	100% of the first 60,000,000 of FA (PT Class)
KS . . . . .	\$15,000,000	100% of the last 15,000,000 of FA (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
S .....	\$44,300,953	100% of F (SC/PT Class)
SC .....	\$44,300,953	100% of F (SC/PT Class)
SI .....	\$98,372,872	1300% of EO (SC/PT Class)
SL .....	\$62,398,275	1500% of LO (SC/PT Class)
ST .....	\$44,300,953	100% of F (SC/PT Class)

\* The Class Notional Balance of Class IA represents 100% of the last \$54,166 of the Group 1 Trust Assets represented by Ginnie Mae REMIC Trust 2003-055 Class IX.

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

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

## RISK FACTORS

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

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

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

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

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

***The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.*** If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should

bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

***The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1, 3 and 4 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.

In addition, one of the underlying certificates included in trust asset group 4 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. Accordingly, underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of certain of the underlying certificates included in trust asset groups 1 and 4 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 their principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***The securities may not be a suitable investment for you.*** The securities, especially the group 1, 3 and 4 securities and, in particular, the interest only, principal only, inverse floating rate 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 (Group 2)

The Group 2 Trust Assets are either:

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

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

### The Underlying Certificates (Groups 1, 3 and 4)

The Group 1, Group 3 and Group 4 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 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed

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

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

## **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 Class	The calendar month preceding the related Distribution Date
Group 1, 2 and 4 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 3 Inverse Floating Rate 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 Class*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

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

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

### **Principal Distributions**

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, 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 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 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 can calculate the amount of principal and interest to be distributed to that Class.
- Investors may obtain current Class Factors on e-Access.

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

### **Trading**

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



## **Termination**

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities and, in the case of Combinations 6 and 7, other related MX Classes. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2004-056. The Trustee may be contacted by telephone at (212) 615-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

## YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

### General

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

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

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

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

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

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

Investors in the Group 1, Group 3 and Group 4 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 1, 3 and 4 securities” in this Supplement.

### Assumability

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

### Final Distribution Date

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

- The actual retirement of any Class may occur earlier than its Final Distribution Date.



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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2 and 4 Securities are always received on the 20th day of the month and distributions on the Group 3 Securities are always received on the 17th day of the month, in each case, whether or not a Business Day, commencing in August 2004.

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

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

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

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

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

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 17th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

### **Decrement Tables**

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates									
	Classes F, S, SC and ST					Class IA				
	0%	150%	255%	400%	550%	0%	150%	255%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2005	99	92	87	80	73	100	100	100	100	100
July 2006	97	82	72	60	48	100	100	100	100	100
July 2007	96	74	60	45	32	100	100	100	100	100
July 2008	95	66	50	33	21	100	100	100	100	100
July 2009	93	59	42	25	14	100	100	100	100	100
July 2010	91	53	35	19	9	100	100	100	100	100
July 2011	89	47	29	14	6	100	100	100	100	100
July 2012	87	42	24	10	4	100	100	100	100	100
July 2013	85	37	20	8	2	100	100	100	100	100
July 2014	83	33	16	6	2	100	100	100	100	100
July 2015	81	29	13	4	1	100	100	100	100	100
July 2016	78	26	11	3	1	100	100	100	100	100
July 2017	75	22	9	2	0	100	100	100	100	100
July 2018	72	20	7	1	0	100	100	100	100	100
July 2019	69	17	6	1	0	100	100	100	100	100
July 2020	66	15	5	1	0	100	100	100	100	74
July 2021	62	13	4	0	0	100	100	100	100	47
July 2022	58	11	3	0	0	100	100	100	100	29
July 2023	54	9	2	0	0	100	100	100	100	18
July 2024	50	8	2	0	0	100	100	100	100	11
July 2025	45	6	1	0	0	100	100	100	94	7
July 2026	40	5	1	0	0	100	100	100	63	4
July 2027	35	4	1	0	0	100	100	100	42	2
July 2028	29	3	0	0	0	100	100	100	26	1
July 2029	23	2	0	0	0	100	100	100	16	1
July 2030	16	1	0	0	0	100	100	100	9	0
July 2031	9	1	0	0	0	100	100	67	4	0
July 2032	1	0	0	0	0	100	75	10	1	0
July 2033	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	8.3	5.5	3.6	2.6	28.2	28.1	27.3	23.0	17.5

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates														
	Classes AO, AS, BS, CS, FA and SB					Classes DS, GS and JS					Classes ES, HS and KS				
	0%	150%	254%	400%	550%	0%	150%	254%	400%	550%	0%	150%	254%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2005	99	95	92	88	84	99	93	90	85	80	100	100	100	100	100
July 2006	98	86	79	69	60	98	83	74	62	50	100	100	100	100	100
July 2007	97	78	66	52	39	96	72	58	40	24	100	100	100	100	100
July 2008	96	69	55	39	26	95	62	44	24	8	100	100	100	100	100
July 2009	95	62	46	29	17	93	53	32	11	0	100	100	100	100	86
July 2010	93	56	38	22	11	92	44	23	2	0	100	100	100	100	56
July 2011	92	50	32	16	7	90	37	15	0	0	100	100	100	81	37
July 2012	90	44	26	12	5	88	30	8	0	0	100	100	100	60	24
July 2013	89	39	22	9	3	86	24	2	0	0	100	100	100	45	16
July 2014	87	35	18	7	2	83	19	0	0	0	100	100	90	33	10
July 2015	85	31	15	5	1	81	13	0	0	0	100	100	74	24	7
July 2016	83	27	12	4	1	78	9	0	0	0	100	100	61	18	4
July 2017	80	24	10	3	1	76	5	0	0	0	100	100	50	13	3
July 2018	78	21	8	2	0	73	1	0	0	0	100	100	41	10	2
July 2019	75	18	7	1	0	69	0	0	0	0	100	92	33	7	1
July 2020	73	16	5	1	0	66	0	0	0	0	100	80	27	5	1
July 2021	70	14	4	1	0	62	0	0	0	0	100	69	22	4	0
July 2022	66	12	3	1	0	58	0	0	0	0	100	59	17	3	0
July 2023	63	10	3	0	0	53	0	0	0	0	100	50	14	2	0
July 2024	59	8	2	0	0	49	0	0	0	0	100	42	11	1	0
July 2025	55	7	2	0	0	43	0	0	0	0	100	35	8	1	0
July 2026	50	6	1	0	0	38	0	0	0	0	100	29	6	1	0
July 2027	46	5	1	0	0	32	0	0	0	0	100	24	5	0	0
July 2028	40	4	1	0	0	26	0	0	0	0	100	18	4	0	0
July 2029	35	3	0	0	0	19	0	0	0	0	100	14	2	0	0
July 2030	29	2	0	0	0	11	0	0	0	0	100	10	2	0	0
July 2031	22	1	0	0	0	3	0	0	0	0	100	6	1	0	0
July 2032	16	1	0	0	0	0	0	0	0	0	78	3	0	0	0
July 2033	8	0	0	0	0	0	0	0	0	0	40	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	8.7	6.0	4.1	3.1	18.1	6.0	4.0	2.7	2.1	28.7	19.8	14.2	9.6	7.0

**Security Group 3  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes EO, SD, SE, SG, SH, SI, SJ and SK</u>				
	<u>0%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
July 2005	99	88	76	65	54
July 2006	97	76	57	41	28
July 2007	96	66	43	26	14
July 2008	94	57	32	16	7
July 2009	93	49	24	10	4
July 2010	91	43	18	6	2
July 2011	89	37	13	4	1
July 2012	87	31	10	3	0
July 2013	85	27	7	2	0
July 2014	82	23	5	1	0
July 2015	80	20	4	1	0
July 2016	77	17	3	0	0
July 2017	74	14	2	0	0
July 2018	71	12	2	0	0
July 2019	68	10	1	0	0
July 2020	64	8	1	0	0
July 2021	60	7	1	0	0
July 2022	56	6	0	0	0
July 2023	52	5	0	0	0
July 2024	47	4	0	0	0
July 2025	42	3	0	0	0
July 2026	36	2	0	0	0
July 2027	30	2	0	0	0
July 2028	24	1	0	0	0
July 2029	17	1	0	0	0
July 2030	11	0	0	0	0
July 2031	4	0	0	0	0
July 2032	0	0	0	0	0
July 2033	0	0	0	0	0
July 2034	0	0	0	0	0
Weighted Average					
Life (years)	17.8	6.6	3.5	2.2	1.6

**Security Group 4  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes LO, SL, SM, SN, SP, SU, SW and SY</u>				
	<u>0%</u>	<u>100%</u>	<u>208%</u>	<u>350%</u>	<u>450%</u>
Initial Percent	100	100	100	100	100
July 2005	100	100	93	79	74
July 2006	100	100	80	45	37
July 2007	100	100	67	15	7
July 2008	100	100	57	0	0
July 2009	100	100	50	0	0
July 2010	100	100	45	0	0
July 2011	100	100	41	0	0
July 2012	100	100	30	0	0
July 2013	100	94	13	0	0
July 2014	100	78	0	0	0
July 2015	100	64	0	0	0
July 2016	100	50	0	0	0
July 2017	100	38	0	0	0
July 2018	100	26	0	0	0
July 2019	100	15	0	0	0
July 2020	100	4	0	0	0
July 2021	100	0	0	0	0
July 2022	100	0	0	0	0
July 2023	100	0	0	0	0
July 2024	93	0	0	0	0
July 2025	78	0	0	0	0
July 2026	62	0	0	0	0
July 2027	44	0	0	0	0
July 2028	26	0	0	0	0
July 2029	6	0	0	0	0
July 2030	0	0	0	0	0
July 2031	0	0	0	0	0
July 2032	0	0	0	0	0
July 2033	0	0	0	0	0
July 2034	0	0	0	0	0
Weighted Average					
Life (years)	22.6	12.2	5.3	1.9	1.7

## 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 1, Group 3 and Group 4 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 Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes and certain Inverse Floating Rate Classes will not benefit from a higher yield at high 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 Class*

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

### **Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, 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 IA to Prepayments  
Assumed Price 45.0%\***

	<b>PSA Prepayment Assumption Rates</b>				
	<b>150%</b>	<b>255%</b>	<b>400%</b>	<b>550%</b>	<b>1058%</b>
	13.2%	13.2%	12.8%	11.6%	0.0%

**Sensitivity of Class S to Prepayments  
Assumed Price 10.5%\***

	<b>PSA Prepayment Assumption Rates</b>			
<b>LIBOR</b>	<b>150%</b>	<b>255%</b>	<b>400%</b>	<b>550%</b>
0.3% .....	67.7%	59.7%	48.3%	35.7%
1.3% .....	56.1%	48.3%	37.1%	24.9%
4.3% .....	22.9%	15.7%	5.2%	(6.5)%
7.6% and above .....	(24.2)%	(31.1)%	(43.9)%	(59.9)%

**Sensitivity of Class SC to Prepayments  
Assumed Price 6.75%\***

	<b>PSA Prepayment Assumption Rates</b>			
<b>LIBOR</b>	<b>150%</b>	<b>255%</b>	<b>400%</b>	<b>550%</b>
0.3% .....	87.5%	79.2%	67.2%	54.2%
1.3% .....	68.7%	60.7%	49.2%	36.6%
3.3% .....	33.2%	25.8%	15.1%	3.3%
6.0% and above .....	(22.0)%	(28.9)%	(41.3)%	(56.9)%

**Sensitivity of Class ST to Prepayments  
Assumed Price 3.75%\***

	<b>PSA Prepayment Assumption Rates</b>			
<b>LIBOR</b>	<b>150%</b>	<b>255%</b>	<b>400%</b>	<b>550%</b>
6.0% and below .....	34.7%	27.2%	16.5%	4.7%
6.8% .....	10.8%	3.8%	(6.6)%	(18.4)%
7.6% and above .....	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class AO to Prepayments  
Assumed Price 73.5%**

	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>254%</b>	<b>400%</b>	<b>550%</b>
	3.9%	5.8%	8.5%	11.3%

\* 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.

**Sensitivity of Class AS to Prepayments**  
**Assumed Price 10.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>254%</u>	<u>400%</u>	<u>550%</u>
0.3% .....	60.5%	54.7%	46.2%	37.2%
1.3% .....	49.2%	43.2%	34.7%	25.6%
4.3% .....	16.4%	10.3%	1.4%	(8.1)%
7.0% and above .....	**	**	**	**

**Sensitivity of Class BS to Prepayments**  
**Assumed Price 7.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>254%</u>	<u>400%</u>	<u>550%</u>
0.3% .....	78.3%	72.4%	64.0%	55.1%
1.3% .....	61.4%	55.5%	47.0%	38.0%
4.3% .....	13.7%	7.6%	(1.3)%	(10.9)%
6.0% and above .....	**	**	**	**

**Sensitivity of Class CS to Prepayments**  
**Assumed Price 3.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>254%</u>	<u>400%</u>	<u>550%</u>
6.0% and below .....	19.9%	13.8%	5.0%	(4.5)%
6.5% .....	3.6%	(2.6)%	(11.7)%	(21.5)%
7.0% and above .....	**	**	**	**

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>254%</u>	<u>400%</u>	<u>550%</u>
0.3% .....	91.3%	83.4%	71.4%	58.1%
1.3% .....	71.1%	62.9%	50.4%	36.6%
4.3% .....	13.3%	2.3%	(14.6)%	(32.1)%
6.0% and above .....	**	**	**	**

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

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



**Sensitivity of Class ES to Prepayments**  
**Assumed Price 11.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>254%</u>	<u>400%</u>	<u>550%</u>
0.3% .....	54.7%	54.5%	53.5%	51.2%
1.3% .....	44.5%	44.1%	42.7%	39.7%
4.3% .....	14.3%	12.2%	7.6%	1.3%
6.0% and above .....	**	**	**	**

**Sensitivity of Class GS to Prepayments**  
**Assumed Price 2.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>254%</u>	<u>400%</u>	<u>550%</u>
6.0% and below .....	25.1%	15.2%	(0.2)%	(16.6)%
6.5% .....	2.2%	(10.3)%	(28.9)%	(47.7)%
7.0% and above .....	**	**	**	**

**Sensitivity of Class HS to Prepayments**  
**Assumed Price 6.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>254%</u>	<u>400%</u>	<u>550%</u>
6.0% and below .....	16.3%	14.5%	10.2%	4.2%
6.5% .....	5.5%	2.4%	(3.8)%	(11.5)%
7.0% and above .....	**	**	**	**

**Sensitivity of Class JS to Prepayments**  
**Assumed Price 9.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>254%</u>	<u>400%</u>	<u>550%</u>
0.3% .....	70.7%	62.5%	50.0%	36.1%
1.3% .....	57.0%	48.5%	35.4%	21.0%
4.3% .....	16.9%	6.3%	(10.1)%	(27.2)%
7.0% and above .....	**	**	**	**

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

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

**Sensitivity of Class KS to Prepayments**  
**Assumed Price 17.25%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>254%</b>	<b>400%</b>	<b>550%</b>
0.3% .....	41.9%	41.5%	39.9%	36.8%
1.3% .....	35.3%	34.7%	32.6%	28.9%
4.3% .....	15.3%	13.3%	8.8%	2.7%
7.0% and above .....	**	**	**	**

**Sensitivity of Class SB to Prepayments**  
**Assumed Price 116.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>254%</b>	<b>400%</b>	<b>550%</b>
0.3% .....	22.8%	22.0%	20.9%	19.7%
1.3% .....	19.1%	18.3%	17.2%	16.0%
4.3% .....	8.1%	7.4%	6.3%	5.2%
7.0% and above .....	(1.5)%	(2.2)%	(3.2)%	(4.2)%

**SECURITY GROUP 3**

**Sensitivity of Class EO to Prepayments**  
**Assumed Price 75.0%\***

	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>400%</b>	<b>600%</b>	<b>800%</b>
	5.0%	9.7%	15.4%	22.2%

**Sensitivity of Class SD to Prepayments**  
**Assumed Price 169.25%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>200%</b>	<b>400%</b>	<b>600%</b>	<b>800%</b>
0.39% .....	45.5%	38.7%	31.0%	22.3%
1.39% .....	36.8%	30.2%	22.8%	14.3%
4.39% .....	11.6%	5.7%	(0.9)%	(8.5)%
6.60% and above .....	(6.4)%	(11.4)%	(17.3)%	(24.3)%

\* 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.

**Sensitivity of Class SE to Prepayments**  
**Assumed Price 89.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.39% .....	16.0%	17.8%	19.8%	22.2%
1.39% .....	13.7%	15.5%	17.5%	19.9%
4.39% .....	6.8%	8.5%	10.6%	13.0%
6.60% and above .....	1.9%	3.6%	5.6%	8.0%

**Sensitivity of Class SG to Prepayments**  
**Assumed Price 93.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.39% .....	18.3%	19.4%	20.6%	22.1%
1.39% .....	15.5%	16.6%	17.8%	19.3%
4.39% .....	7.2%	8.3%	9.5%	11.1%
6.60% and above .....	1.2%	2.3%	3.6%	5.1%

**Sensitivity of Class SH to Prepayments**  
**Assumed Price 96.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.39% .....	20.5%	21.0%	21.6%	22.2%
1.39% .....	17.2%	17.7%	18.3%	19.0%
4.39% .....	7.6%	8.1%	8.7%	9.5%
6.60% and above .....	0.6%	1.2%	1.9%	2.7%

**Sensitivity of Class SI to Prepayments**  
**Assumed Price 7.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.39% .....	82.5%	64.1%	44.2%	22.3%
1.39% .....	65.3%	47.8%	28.9%	8.1%
4.39% .....	17.3%	2.5%	(13.6)%	(31.2)%
6.60% 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 SJ to Prepayments  
Assumed Price 100.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.39% .....	22.5%	22.4%	22.3%	22.1%
1.39% .....	18.8%	18.7%	18.6%	18.5%
4.39% .....	7.9%	7.9%	7.9%	7.9%
6.60% and above .....	0.1%	0.1%	0.2%	0.2%

**Sensitivity of Class SK to Prepayments  
Assumed Price 104.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.39% .....	24.4%	23.8%	23.1%	22.2%
1.39% .....	20.3%	19.7%	19.0%	18.2%
4.39% .....	8.2%	7.7%	7.2%	6.5%
6.60% and above .....	(0.4)%	(0.8)%	(1.3)%	(1.9)%

**SECURITY GROUP 4**

**Sensitivity of Class LO to Prepayments  
Assumed Price 67.75%**

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>208%</u>	<u>350%</u>	<u>450%</u>
	3.2%	8.1%	22.8%	26.2%

**Sensitivity of Class SL to Prepayments  
Assumed Price 1.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>208%</u>	<u>350%</u>	<u>450%</u>
5.50% and below .....	34.8%	19.3%	(31.0)%	(41.9)%
5.75% .....	13.7%	(3.2)%	(62.5)%	(73.4)%
6.00% and above .....	**	**	**	**

**Sensitivity of Class SM to Prepayments  
Assumed Price 91.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>208%</u>	<u>350%</u>	<u>450%</u>
5.50% and below .....	9.3%	10.4%	13.4%	14.1%
5.75% .....	5.0%	6.0%	9.1%	9.8%
6.00% and above .....	0.7%	1.8%	4.9%	5.6%

\* 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 SN to Prepayments**  
**Assumed Price 93.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>208%</u>	<u>350%</u>	<u>450%</u>
5.50% and below .....	9.6%	10.5%	13.0%	13.5%
5.75% .....	5.1%	5.9%	8.5%	9.0%
6.00% and above .....	0.6%	1.4%	4.0%	4.6%

**Sensitivity of Class SP to Prepayments**  
**Assumed Price 94.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>208%</u>	<u>350%</u>	<u>450%</u>
5.50% and below .....	9.9%	10.6%	12.5%	12.9%
5.75% .....	5.2%	5.8%	7.8%	8.2%
6.00% and above .....	0.5%	1.1%	3.2%	3.6%

**Sensitivity of Class SU to Prepayments**  
**Assumed Price 96.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>208%</u>	<u>350%</u>	<u>450%</u>
5.50% and below .....	10.3%	10.8%	12.2%	12.5%
5.75% .....	5.3%	5.8%	7.3%	7.6%
6.00% and above .....	0.4%	0.9%	2.5%	2.8%

**Sensitivity of Class SW to Prepayments**  
**Assumed Price 97.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>208%</u>	<u>350%</u>	<u>450%</u>
5.50% and below .....	10.6%	10.8%	11.6%	11.8%
5.75% .....	5.3%	5.6%	6.5%	6.7%
6.00% and above .....	0.2%	0.5%	1.5%	1.7%

**Sensitivity of Class SY to Prepayments**  
**Assumed Price 95.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>208%</u>	<u>350%</u>	<u>450%</u>
5.50% and below .....	8.3%	8.9%	10.7%	11.1%
5.75% .....	4.3%	5.0%	6.8%	7.2%
6.00% and above .....	0.5%	1.1%	3.0%	3.4%

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

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

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

### REMIC Elections

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

### Regular Securities

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

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

The Class DS, ES, GS, HS, IA, SC, SI, SL and ST Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 255% PSA in the case of the Group 1 Securities, 254% PSA in the case of the Group 2 Securities, 400% PSA in the case of the Group 3 Securities and 208% PSA in the case of the Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 1.3%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets

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

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

### **Residual Securities**

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

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

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

Regulations were recently finalized regarding the federal income tax treatment of “inducement fees” received by transferees of noneconomic REMIC residual interests. The final regulations (i) provide tax accounting rules for the treatment of such fees as income over an appropriate period and (ii) clarify that inducement fees will be treated as income from sources within the United States. The rules in the final regulations will apply to taxable years on or after May 11, 2004. Prospective purchasers of the Class RR Securities should consult with their tax advisors regarding the effect of these regulations.

## **MX Securities**

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

## **ERISA MATTERS**

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

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

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

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

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

## **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

## **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) July 1, 2004 on the Fixed Rate Class, (2) July 20, 2004 on the Group 1, 2 and 4 Floating Rate and Inverse Floating Rate Classes, and (3) July 17, 2004 on the Group 3 Inverse Floating Rate Classes. The Sponsor may



effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Group 2 Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class will increase by the same proportion. The Trust Agreement, the Final Data Statement, 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 and Harrell & Chambliss LLP, Richmond, Virginia, for the Trust by Cleary, Gottlieb, Steen & Hamilton and Marcell 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	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 1</b>								
Combination 1								
SC	\$44,300,953	\$44,300,953	NTL(SC/PT)	(5)	INV/IO	38374HNS5	June 2033	
ST	44,300,953							
<b>Security Group 2</b>								
Combination 2								
DS	\$60,000,000	\$75,000,000	NTL(PT)	(5)	INV/IO	38374HNT3	July 2034	
ES	15,000,000							
Combination 3								
GS	\$60,000,000	\$75,000,000	NTL(PT)	(5)	INV/IO	38374HNU0	July 2034	
HS	15,000,000							
Combination 4								
DS	\$60,000,000	\$60,000,000	NTL(SEQ)	(5)	INV/IO	38374HNV8	December 2031	
GS	60,000,000							
Combination 5								
ES	\$15,000,000	\$15,000,000	NTL(SEQ)	(5)	INV/IO	38374HNW6	July 2034	
HS	15,000,000							
Combination 6								
BS(6)	\$75,000,000	\$75,000,000	NTL(PT)	(5)	INV/IO	38374HNX4	July 2034	
CS(6)	75,000,000							
Combination 7								
AO	\$18,750,000	\$18,750,000	PT	(5)	INV	38374HNY2	July 2034	
AS(6)	75,000,000							
<b>Security Group 3</b>								
Combination 8								
EO	\$ 7,567,144	\$ 7,567,144	SC/PT	(5)	INV	38374HNZ9	March 2034	
SI	98,372,872							

**REMIC Securities**

**MX Securities**

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)					
Combination 9										
EO	\$ 7,567,144		SE	\$ 7,567,144	SC/PT	(5)	INV	38374HPA2	March 2034	
SI	15,134,288									
Combination 10										
EO	\$ 7,567,144		SG	\$ 7,567,144	SC/PT	(5)	INV	38374HPB0	March 2034	
SI	18,917,860									
Combination 11										
EO	\$ 7,567,144		SH	\$ 7,567,144	SC/PT	(5)	INV	38374HPC8	March 2034	
SI	22,701,432									
Combination 12										
EO	\$ 7,567,144		SJ	\$ 7,567,144	SC/PT	(5)	INV	38374HPD6	March 2034	
SI	26,485,004									
Combination 13										
EO	\$ 7,567,144		SK	\$ 7,567,144	SC/PT	(5)	INV	38374HPE4	March 2034	
SI	30,268,576									
<b>Security Group 4</b>										
Combination 14										
LO	\$ 4,159,885		SY	\$ 4,159,885	SC/PT	(5)	INV	38374HPP1	February 2034	
SL	62,398,275									
Combination 15										
LO	\$ 3,899,892		SM	\$ 3,899,892	SC/PT	(5)	INV	38374HPG9	February 2034	
SL	62,398,275									
Combination 16										
LO	\$ 3,670,486		SN	\$ 3,670,486	SC/PT	(5)	INV	38374HPPH7	February 2034	
SL	62,398,275									
Combination 17										
LO	\$ 3,466,571		SP	\$ 3,466,571	SC/PT	(5)	INV	38374HPJ3	February 2034	
SL	62,398,275									
Combination 18										
LO	\$ 3,284,120		SU	\$ 3,284,120	SC/PT	(5)	INV	38374HPK0	February 2034	
SL	62,398,275									

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								
LO	\$ 3,119,914	SW	\$ 3,119,914	SC/PT	(5)	INV	38374HPL8	February 2034
SL	62,398,275							

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

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

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

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

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

(6) MX Class.

**Exhibit A**

**Underlying Certificates**

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal 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
1	Ginnie Mae	2003-055	PA	6/30/2003	38374BAC7	3.5%	FIX	June 2033	PAC	\$54,485,715	0.81307465	\$44,300,953	100.000000000000%	6.716%	339	17	II
1	Ginnie Mae	2003-055	IX	6/30/2003	38374BAB9	6.0	FIX/IO	June 2033	NTL(STP)	54,166,666	0.62121335	33,649,056	100.0000000000	6.716	339	17	II
3	Ginnie Mae	2004-008	SC	2/27/2004	38374FGK4	(3)	INV	February 2034	PT	12,000,000	0.72407666	3,236,622	37.2500000000	7.000	331	25	I
3	Ginnie Mae	2004-018	S	3/30/2004	38374FS70	(3)	INV	March 2034	PT	11,538,462	0.78189989	4,330,522	48.0000020800	7.000	326	30	I
4	Ginnie Mae	2004-034	SB(4)	5/28/2004	38374GE99	(3)	INV	February 2034	SC/TAG/AD	4,215,222	0.98609697	2,184,423	52.5529141763	5.937	349	7	II
4	Ginnie Mae	2004-034	SC(4)	5/28/2004	38374GF23	(3)	INV/IO	February 2034	NTL(SC/TAG/AD)	8,430,444	0.98609697	4,368,847	52.5529141763	5.937	349	7	II
4	Ginnie Mae	2004-034	SZ(4)	5/28/2004	38374GF31	(3)	INV/Z	February 2034	SC/SUP	3,898,664	0.96417527	1,975,462	52.5529258228	5.937	349	7	II

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

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

(3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(4) Classes SB, SC and SZ are backed by a previously issued REMIC Certificate, Class SE from Ginnie Mae REMIC Trust 2004-016, copies of the cover page and terms sheet of which are included in Exhibit B.

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

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



**\$739,338,482**

## **Government National Mortgage Association**

# **GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-055**

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

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

### **The Securities**

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

### **The Ginnie Mae Guaranty**

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

### **The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

### Ginnie Mae REMIC Trust 2003-055

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
<b>Security Group 1</b>						
C .....	\$ 76,765,000	5.00%	SUP	FIX	June 2033	38374BAA1
IX .....	54,166,666	6.00	NTL (STP)	FIX/IO	June 2033	38374BAB9
PA .....	54,485,715	3.50	PAC	FIX	June 2033	38374BAC7
PB .....	325,000	5.00	PAC	FIX	June 2033	38374BAD5
PD .....	81,365,334	3.25	PAC	FIX	June 2033	38374BAE3
PF(1) .....	112,058,951	(5)	PAC	FLT	June 2033	38374BAF0
PS(1) .....	112,058,951	(5)	NTL (PAC)	INV/IO	June 2033	38374BAG8
<b>Security Group 2</b>						
IA .....	2,334,435	5.00	NTL (NSJ/TAC/AD)	FIX/IO	June 2033	38374BAH6
KA .....	27,563,351	4.50	TAC/AD	FIX	June 2033	38374BAJ2
KB .....	23,344,351	4.50	NSJ/TAC/AD	FIX	June 2033	38374BAK9
KI .....	2,756,335	5.00	NTL (TAC/AD)	FIX/IO	June 2033	38374BAL7
LI(1) .....	30,530,307	5.00	NTL (PAC)	FIX/IO	June 2033	38374BAM5
LO(1) .....	30,530,307	0.00	PAC	PO	June 2033	38374BAN3
PG .....	100,000,000	5.00	PAC	FIX	June 2029	38374BAP8
PI .....	25,865,585	5.00	NTL (PAC)	FIX/IO	June 2029	38374BAQ6
PJ .....	797,602	5.00	PAC	FIX	June 2029	38374BAR4
PK .....	80,079,422	5.00	PAC	FIX	June 2032	38374BAS2
PM .....	20,000,000	4.00	PAC	FIX	June 2029	38374BAT0
PV .....	24,575,500	3.00	PAC	FIX	June 2029	38374BAU7
QH .....	40,117,950	3.50	PAC	FIX	June 2029	38374BAV5
Z .....	36,455,000	5.00	SUP	FIX/Z	June 2033	38374BAW3
ZB .....	23,714,167	5.00	NSJ/TAC/AD	FIX/Z	June 2033	38374BAX1
ZC .....	7,160,832	5.00	CPT/NSJ/SUP	FIX/Z	June 2033	38374BAY9
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	June 2033	38374BAZ6

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



## TERMS SHEET

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

**Sponsor:** UBS Securities LLC

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** June 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 July 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	5.0%	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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$325,000,000	352	5	6.721%
<b>Group 2 Trust Assets</b> \$414,338,482	355	2	5.803%

(1) As of June 1, 2003.

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

(3) The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.5% to 1.5% 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
PF	LIBOR + 0.30%	1.6%	0.3%	7.0%	0	0.0%
PS	6.70% – LIBOR	5.4%	0.0%	6.7%	0	6.7%

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

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

#### SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount may 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 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 PA, PD and PF, pro rata, until retired
  - b. To PB, until retired
2. To C, until retired
3. To the PAC Classes, in the manner and order of priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

## SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount may be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the Z, ZB, ZC1 and ZC2 Accrual Amounts will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
  1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired
- The ZB Accrual Amount in the following order of priority:
  1. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZB, until retired
- The ZC1 Accrual Amount in the following order of priority:
  1. To KB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To ZB, until retired
    - c. To KB, without regard to its Scheduled Principal Balances, until retired
  2. To ZC1, until retired
- The ZC2 Accrual Amount in the following order of priority:
  1. If the remaining principal balance of the Group 2 Trust Assets (net of any Trustee Fee), after giving effect to their reduction on the Distribution Date (the “Group 2 Trust Asset Balance”), is less than both (a) the product of (i) the 434% PSA Balance and (ii) the ZC2 Ratio and (b) the 75% PSA Balance, then to ZC2, until retired
  2. To KB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To ZB, until retired
    - c. To KB, without regard to its Scheduled Principal Balances, until retired
  3. Sequentially, to ZC1 and ZC2, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. The PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to PG, PM, PV and QH, pro rata, until retired
    - b. Sequentially, to PJ, PK and LO, in that order, until retired

2. Concurrently, as follows:
  - a. 54.1437717907% in the following order of priority:
    - i. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To Z, until retired
    - iii. To KA, without regard to its Scheduled Principal Balances, until retired
  - b. 45.8562282093% in the following order of priority:
    - i. If the Group 2 Trust Asset Balance, is less than both (a) the product of (i) the 434% PSA Balance and (ii) the ZC2 Ratio and (b) the 75% PSA Balance, then sequentially, to ZC1 and ZC2, in that order, until retired
    - ii. To KB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      1. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
      2. To ZB, until retired
      3. To KB, without regard to its Scheduled Principal Balances, until retired
    - iii. Sequentially, to ZC1 and ZC2, in that order, until retired
    - iv. To KB and ZB, in the manner and order of priority described in step 2.b.ii above, but without regard to their Aggregate Scheduled Principal Balances, until retired
3. To the PAC Classes, in the manner and order of priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

• The “ZC2 Ratio” is:

1. For any Distribution Date through the Distribution Date on which ZC1 is retired, 1.0
2. For any Distribution Date thereafter, through the Distribution Date on which ZC2 is retired, the original balance of ZC2 divided by its current balance, before giving effect to any increase or reduction on that Distribution Date

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PA, PB, PD and PF (in the aggregate) . . . . .	190% PSA through 350% PSA
LO, PG, PJ, PK, PM, PV and QH (in the aggregate) . . . . .	100% PSA through 250% PSA
KA . . . . .	125% PSA
KB . . . . .	125% PSA
KB and ZB (in the aggregate) . . . . .	175% PSA

**Jump Balances:** The 434% PSA and 75% PSA Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of 434% PSA and 75% PSA, as applicable, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing

the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access") shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 2,334,435	10% of KB (NSJ/TAC/AD Class)
IX	\$ 54,166,666	16.6666666667% of the Group 1 Trust Assets (net of any Trustee Fee)
KI	\$ 2,756,335	10% of KA (TAC/AD Class)
LI	\$ 30,530,307	100% of LO (PAC Class)
PI	\$ 4,000,000	20% of PM (PAC Class)
	9,830,200	40% of PV (PAC Class)
	<u>12,035,385</u>	30% of QH (PAC Class)
	<u>\$ 25,865,585</u>	
PS	\$112,058,951	100% of PF (PAC Class)

**Component Classes:** For purposes of calculating distributions of principal, Class ZC 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>
ZC	ZC1	NSJ/SUP	FIX/Z	5.0%	\$ 358,042
	ZC2	NSJ/SUP	FIX/Z	5.0	6,802,790

**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)



\$259,214,467

# Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-008

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 (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 February 27, 2004.

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

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

**Citigroup**

**Utendahl Capital Partners, L.P.**

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

### Ginnie Mae REMIC Trust 2004-008

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>
<b>Security Group 1</b>						
FA .....	\$156,000,000	(5)	PT	FLT	February 2034	38374FFN9
SA(1) .....	12,000,000	(5)	PT	INV	February 2034	38374FFP4
SB(1) .....	132,000,000	(5)	NTL(PT)	INV/IO	February 2034	38374FFQ2
<b>Security Group 2</b>						
B.....	5,000,000	5.00%	SC/STP	FIX	February 2031	38374FFR0
BA .....	2,500,000	5.50	SC/STP	FIX	February 2031	38374FFS8
BC .....	2,500,000	6.50	SC/STP	FIX	February 2031	38374FFT6
BD .....	3,750,000	5.25	SC/SEQ	FIX	February 2031	38374FFU3
BE .....	3,750,000	5.75	SC/SEQ	FIX	February 2031	38374FFV1
BG .....	3,750,000	5.75	SC/SEQ	FIX	February 2031	38374FFW9
BH .....	1,875,000	5.00	SC/SEQ	FIX	February 2031	38374FFX7
BK .....	1,875,000	5.50	SC/SEQ	FIX	February 2031	38374FFY5
<b>Security Group 3</b>						
JA .....	2,000,000	5.50	SC/SEQ	FIX	November 2033	38374FFZ2
JB .....	2,000,000	5.50	SC/SEQ	FIX	November 2033	38374FGA6
JC .....	1,250,000	5.50	SC/SEQ	FIX	November 2033	38374FGB4
JD .....	4,750,000	5.50	SC/SEQ	FIX	November 2033	38374FGC2
<b>Security Group 4</b>						
FD .....	24,728,359	(5)	SC/PT	FLT	November 2023	38374FGD0
SE.....	1,821,641	(5)	SC/PT	INV	November 2023	38374FGE8
SI .....	21,085,078	(5)	NTL(SC/PT)	INV/IO	November 2023	38374FGF5
<b>Security Group 5</b>						
FG .....	29,664,467	(5)	SC/PT	FLT	August 2026	38374FGG3
SG .....	29,664,467	(5)	NTL(SC/PT)	INV/IO	August 2026	38374FGH1
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	February 2034	38374FGJ7

(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:** JPMorgan Chase Bank

**Tax Administrator:** The Trustee

**Closing Date:** February 27, 2004

**Distribution Dates:**

<u>Security Group</u>	<u>Distribution Date</u>
1	The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2004.
2	The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2004.
3 and 5	The 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in March 2004.
4	The 26th day of each month or, if the 26th day is not a Business Day, the first Business Day thereafter, commencing in March 2004.

**Trust Assets:**

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

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

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



**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$168,000,000	338	20	7.0%

<sup>1</sup> As of February 1, 2004.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 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 an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

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 + 0.40%	1.50%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.35%	1.45%	0.35%	7.50%	0	0.00%
FG	LIBOR + 0.35%	1.45%	0.35%	7.00%	0	0.00%
SA	13.20% – (LIBOR × 2.00)	11.00%	0.00%	13.20%	0	6.60%
SB	6.60% – LIBOR	5.50%	0.00%	6.60%	0	6.60%
SC	85.80% – (LIBOR × 13.00)	71.50%	0.00%	85.80%	0	6.60%
SE	14.30% – (LIBOR × 2.00)	12.10%	0.00%	14.30%	0	7.15%
SG	6.65% – LIBOR	5.55%	0.00%	6.65%	0	6.65%
SI	7.15% – LIBOR	6.05%	0.00%	7.15%	0	7.15%

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

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

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

**SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, concurrently, to FA and SA, pro rata, until retired

**SECURITY GROUP 2**

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

1. 40%, concurrently, to B, BA and BC, pro rata, until retired
2. 60% in the following order of priority:
  - a. Concurrently, to BD and BE, pro rata, until retired
  - b. Concurrently, to BG, BH and BK, pro rata, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to JA, JB, JC and JD, in that order, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**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 Approximately</u>
SB .....	\$132,000,000	84.6153846154% of FA (PT Class)
SG .....	29,664,467	100% of FG (SC/PT Class)
SI .....	21,085,078	85.2667902468% of FD (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.

**Schedule I**

**Available Combination (1)**

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<b>Security Group 1</b>								
Combination 1								
SA	\$ 12,000,000	SC	\$12,000,000	PT	(5)	INV	38374FGK4	February 2034
SB	132,000,000							

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

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

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

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

(5) 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)**



**\$634,097,781**

**Government National Mortgage Association  
GINNIE MAE®**

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

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

**UBS Investment Bank**

**Williams Capital Group, L.P.**

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

### Ginnie Mae REMIC Trust 2004-018

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

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

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see “Risk Factors—The rate of principal payments on certain group 5 classes will be sensitive to LIBOR,” “Yields, Maturity and Prepayment Considerations—Securities that Receive Principal on the Basis of Schedules” and “—Decrement Tables” in this Supplement.

**TERMS SHEET**

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

**Sponsor:** UBS Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2004

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 4 Trust Assets<sup>1</sup>:**

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

<sup>1</sup> As of March 1, 2004.

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

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

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

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

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

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

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

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

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



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

#### **SECURITY GROUP 1**

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

- The ZA Accrual Amount in the following order of priority:
  1. Concurrently, to DF, ES and ET, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 66.9088716653% in the following order of priority:
    - a. Concurrently, to FK and SK, pro rata, until retired
    - b. Sequentially, to WA, WB, WC and WD, in that order, until retired
  2. 33.0911283347% in the following order of priority:
    - a. Concurrently, to DF, ES and ET, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To ZA, until retired
    - c. Concurrently, to DF, ES and ET, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

#### **SECURITY GROUP 2**

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

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

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

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



**SECURITY GROUP 5**

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

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

The **SZ2 Ratio** is:

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

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

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

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

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

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

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

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

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

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

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

(1) The interest rate for Components SZ1 and SZ2 is the interest rate for Class SZ as set forth in “Terms Sheet—Interest Rates” in this Supplement.

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 1</b>									
Combination 1									
FK	\$ 7,216,723	DB	\$ 12,629,265	SC/SEQ	5.50%	FIX	38374FR63	February 2034	
SK	5,412,542								
Combination 2									
ES	\$ 1,886,000	DS	\$ 3,066,667	SC/TAC/AD	(6)	INV	38374FR71	February 2034	
ET	1,180,667								
Combination 3									
DF	\$ 8,433,333	DA	\$ 11,500,000	SC/TAC/AD	5.50%	FIX	38374FR89	February 2034	
DS(5)	3,066,667								
<b>Security Group 2</b>									
Combination 4									
VI	\$ 15,502,400	VB	\$ 15,502,400	AD/SEQ	4.50%	FIX	38374FR97	July 2023	
VO	15,502,400								
Combination 5(7)									
AB	\$140,602,400	AD	\$140,602,400	SEQ	4.25%	FIX	38374FS21	December 2028	
		AE	140,602,400	SEQ	4.00	FIX	38374FS39	December 2028	
		AH	140,602,400	SEQ	3.75	FIX	38374FS47	December 2028	
		AJ	140,602,400	SEQ	3.50	FIX	38374FS54	December 2028	
		IA	31,244,977	NTL (SEQ)	4.50	FIX/IO	38374FS62	December 2028	

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					
<b>Security Group 3</b>										
Combination 6										
PO	\$ 11,538,462		S	\$ 11,538,462		PT	(6)	INV	38374FS70	March 2034
SB	150,000,000									
Combination 7										
PO	\$ 11,538,462		SC	\$ 11,538,462		PT	(6)	INV	38374FS88	March 2034
SB	17,307,693									
Combination 8										
PO	\$ 11,538,462		SD	\$ 11,538,462		PT	(6)	INV	38374FS96	March 2034
SB	20,192,308									
Combination 9										
PO	\$ 11,538,462		SE	\$ 11,538,462		PT	(6)	INV	38374FT20	March 2034
SB	23,076,924									
Combination 10										
PO	\$ 11,538,462		SG	\$ 11,538,462		PT	(6)	INV	38374FT38	March 2034
SB	28,846,155									
Combination 11										
PO	\$ 11,538,462		SH	\$ 11,538,462		PT	(6)	INV	38374FT46	March 2034
SB	34,615,386									

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					
<b>Security Group 4</b>										
Combination 12										
BF	\$ 52,728,000		BD	\$ 52,728,000	SEQ	7.50%	FIX	38374FT53	April 2029	
BS	52,728,000									
Combination 13			VD	\$ 16,800,000	AD/SEQ	5.00%	FIX	38374FT61	June 2023	
DI	\$ 16,800,000									
DO	16,800,000									
Combination 14			BA	\$ 117,173,334	SEQ	4.50%	FIX	38374FT79	April 2029	
BD(5)	\$ 29,293,334									
BL	87,880,000									
Combination 15			BJ	\$ 108,160,000	SEQ	4.25%	FIX	38374FT87	April 2029	
BD(5)	\$ 20,280,000									
BL	87,880,000									
Combination 16			BK	\$ 100,434,286	SEQ	4.00%	FIX	38374FT95	April 2029	
BD(5)	\$ 12,554,286									
BL	87,880,000									
Combination 17			BN	\$ 93,738,667	SEQ	3.75%	FIX	38374FU28	April 2029	
BD(5)	\$ 5,858,667									
BL	87,880,000									
Combination 18 (7)			IV	\$ 2,800,000	NTL (AD/SEQ)	5.00%	FIX/IO	38374FU36	March 2015	
VC	\$ 14,000,000		VE	14,000,000	AD/SEQ	4.75	FIX	38374FU44	March 2015	
			VG	14,000,000	AD/SEQ	4.50	FIX	38374FU51	March 2015	
			VH	14,000,000	AD/SEQ	4.25	FIX	38374FU69	March 2015	
			VJ	14,000,000	AD/SEQ	4.00	FIX	38374FU77	March 2015	

## REMIC Securities

## MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>								
Combination 19								
SM	\$ 10,730,677	SL(8)	\$ 10,730,677	SC/NSJ/TAC/AD	(6)	INV	38374FU85	February 2034
SN	12,624,326							
Combination 20								
SM	\$ 10,730,677	SP(8)	\$ 10,730,677	SC/NSJ/TAC/AD	(6)	INV	38374FU93	February 2034
SN	3,156,081							
Combination 21								
SL(5)	\$ 10,730,677	ST	\$ 19,675,054	SC/PT	(6)	INV	38374FV27	February 2034
SZ	8,944,377							

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

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

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

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

(5) MX Class.

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

(7) In the case of Combinations 5 and 18, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(8) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 5 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and " — Decrement Tables" in this Supplement.

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



**\$1,481,382,622**

**Government National Mortgage Association**  
**GINNIE MAE®**

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

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

**See "Risk Factors" beginning on page S-14 which highlights some of these risks.**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

**UBS Investment Bank**

**Williams Capital Group, L.P.**

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

## Ginnie Mae REMIC Trust 2004-034

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number	Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>							<b>Security Group 5</b>						
F .....	\$ 50,000,000	(5)	PT	FLT	May 2034	38374GZ N5	SB(1)(6)	\$ 4,215,222	(5)	SC/TAC/AD	INV	February 2034	38374GE99
FO .....	50,000,000	(5)	PT	FLT	May 2034	38374GZ P0	SC(1) ...	8,430,444	(5)	NTL (SC/TAC/AD)	INV/IO	February 2034	38374GF23
S .....	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374GZ Q8	SZ(1)(6)	3,898,664	(5)	SC/SUP	INV/Z	February 2034	38374GF31
SO .....	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374GZ R6	<b>Security Group 6</b>						
<b>Security Group 2</b>							CG .....						
FA .....	116,666,666	(5)	STP	FLT	May 2034	38374GZ S4	IA(1) ....	6,783,000	5.50%	SC/SUP	FIX	December 2031	38374GF49
FP .....	10,792,400	(5)	PAC	FLT	May 2034	38374GZ T2	OA(1) ...	7,283,090	5.50	NTL (SC/PAC)	FIX/IO	December 2031	38374GF56
JA .....	25,852,000	5.50%	TAC/AD	FIX	May 2034	38374GZ U9	OB .....	40,057,000	4.50	SC/PAC	FIX	December 2031	38374GF64
SA(1)....	116,666,666	(5)	NTL (STP)	INV/IO	May 2034	38374GZ V7	OC .....	16,632,000	5.50	SC/PAC	FIX	December 2031	38374GF72
ST(1)....	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374GZ W5	OD .....	30,143,000	5.50	SC/PAC	FIX	December 2031	38374GF80
SU(1) ...	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374GZ X3	<b>Security Group 7</b>						
TA .....	16,188,600	4.50	PAC	FIX	May 2034	38374GZ Y1	DA .....	11,181,000	5.50	SC/PAC	FIX	December 2031	38374GF98
ZB .....	5,000,000	5.50	TAC/AD	FIX/Z	May 2034	38374GZ Z8	DB .....	108,167,771	5.00	SEQ	FIX	April 2017	38374GG22
ZC .....	500,334	5.50	SUP	FIX/Z	May 2034	38374GA A28	DM(1)....	180,000,000	5.00	SEQ	FIX	June 2028	38374GG30
<b>Security Group 3</b>							DN(1) ...						
KA .....	11,944,237	5.50	PAC II	FIX	May 2034	38374GA 36	VI(1) ....	30,000,000	5.00	SEQ	FIX	October 2029	38374GG48
PF .....	25,000,000	(5)	PAC I	FLT	April 2034	38374GA 44	VJ(1) ....	35,030,906	5.00	SEQ	FIX	March 2031	38374GG55
PO .....	1,103,721	0.00	SUP	PO	May 2034	38374GA 51	VO(1) ...	29,187,929	5.00	NTL (SEQ/AD)	FIX/IO	June 2023	38374GG63
PS .....	25,000,000	(5)	NTL (PAC I)	INV/IO	April 2034	38374GA 69	ZK(1) ...	24,914,498	5.00	AD/SEQ	FIX	May 2015	38374GG71
QK .....	100,000,000	5.00	PAC I	FIX	April 2034	38374GA 77	<b>Security Group 8</b>						
QL .....	2,035,372	5.50	PAC I	FIX	May 2034	38374GA 85	SL(1) ....	29,187,929	0.00	SEQ/AD	PO	June 2023	38374GG89
WM .....	30,523,000	5.50	SUP	FIX	June 2033	38374GA 93	SM(1) ...	34,200,000	5.00	SEQ	FIX/Z	May 2034	38374GG97
WN .....	3,750,000	5.00	SCH	FIX	April 2034	38374G B27	<b>Security Group 9</b>						
WP .....	3,716,000	6.00	SUP	FIX	September 2033	38374G B35	AF(1) ...	8,105,741	(5)	SC/TAC/AD	FLT	April 2034	38374GH47
WT .....	6,478,924	6.00	SUP	FIX	May 2034	38374G B43	AO(1) ...	1,221,020	0.00	SC/STP	PO	April 2034	38374GH54
WU .....	2,217,000	5.50	SCH	FIX	April 2034	38374G B50	AS(1)....	3,377,392	(5)	SC/TAC/AD	INV	April 2034	38374GH62
WV .....	1,369,000	5.50	SCH	FIX	May 2034	38374G B68	AZ(1) ...	1,948,086	6.00	SC/SUP	FIX/Z	April 2034	38374GH70
WX .....	1,946,000	6.00	SUP	FIX	November 2033	38374G B76	<b>Security Group 10</b>						
WY .....	1,250,000	7.00	SCH	FIX	April 2034	38374G B84	DO(1) ...	9,211,741	0.00	SC/PT	PO	February 2034	38374GH88
XC .....	2,400,000	5.50	TAC	FIX	June 2033	38374G B92	DS(1) ...	33,701,492	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GH96
XD .....	1,600,000	5.50	SUP	FIX	June 2033	38374G C26	<b>Security Group 11</b>						
<b>Security Group 4</b>							BA(1) ...						
CM(1) ...	10,798,740	6.75	SUP	FIX	May 2034	38374G C34	BC(1) ...	97,624,000	5.00	SC/SEQ	FIX	July 2031	38374GJ29
CO(1) ...	2,454,260	0.00	SUP	PO	May 2034	38374G C42	BD(1) ...	9,798,000	5.00	SC/SEQ	FIX	July 2031	38374GJ37
IB .....	18,921,560	5.50	NTL (PAC)	FIX/IO	October 2029	38374G C59	FM(1) ...	12,205,967	5.00	SC/SEQ	FIX	July 2031	38374GJ45
PC .....	23,763,610	5.50	PAC	FIX	October 2029	38374G C67	<b>Security Group 12</b>						
PD .....	14,583,000	5.50	PAC	FIX	November 2030	38374G C75	FM(1) ...	23,245,626	(5)	SC/PT	FLT	April 2034	38374GJ52
PE .....	38,099,000	5.50	PAC	FIX	April 2033	38374G C83	MT(1) ...	1,549,708	(5)	SC/PT	FLT/INV	April 2034	38374GJ60
PL .....	27,212,390	4.00	PAC	FIX	February 2027	38374G C91	<b>Security Group 13</b>						
PN .....	15,500,000	3.50	PAC	FIX	February 2027	38374G D25	FN(1) ...	7,336,915	(5)	SC/PT	FLT	February 2034	38374GJ78
PU .....	1,000,000	4.50	PAC	FIX	October 2029	38374G D33	NT(1) ...	978,255	(5)	SC/PT	FLT/INV	February 2034	38374GJ86
PV .....	25,000,000	4.25	PAC	FIX	October 2029	38374G D41	<b>Security Group 14</b>						
QI(1) ...	19,589,000	5.50	NTL (PAC)	FIX/IO	May 2034	38374G D58	JO(1)....	19,968,432	0.00	SC/PT	PO	February 2034	38374GJ94
QO(1) ..	19,589,000	0.00	PAC	PO	May 2034	38374G D66	JS(1) ....	124,802,700	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GK27
WA .....	26,964,000	5.50	SUP	FIX	February 2033	38374G D74	<b>Security Group 15</b>						
WB .....	2,527,000	5.50	SUP	FIX	April 2033	38374G D82	NO(1) ...	5,280,509	0.00	SC/PT	PO	April 2034	38374GK35
WC .....	2,601,000	5.50	SUP	FIX	May 2033	38374G D90	NS(1) ...	22,992,216	(5)	NTL (SC/PT)	INV/IO	April 2034	38374GK43
WD .....	4,573,000	5.50	SUP	FIX	September 2033	38374G E24	<b>Security Group 16</b>						
WE .....	5,635,000	5.50	SCH	FIX	July 2033	38374G E32	IS(1) ....	86,084,096	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GK50
WG .....	1,700,000	5.50	SCH	FIX	September 2033	38374G E40	YO(1) ...	9,756,198	0.00	SC/PT	PO	February 2034	38374GK68
WH .....	4,900,000	5.50	TAC	FIX	February 2033	38374G E57	<b>Residual</b>						
WJ .....	2,100,000	5.50	SUP	FIX	February 2033	38374G E65	RR .....	0	0.00	NPR	NPR	May 2034	38374GR61
WK .....	1,000,000	5.00	SUP	FIX	February 2033	38374G E73							
WL .....	1,000,000	6.00	SUP	FIX	February 2033	38374G E81							

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 5 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "— Decrement Tables" in this Supplement.



## TERMS SHEET

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

**Sponsor:** UBS Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2004

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 7 Trust Assets<sup>1</sup>:**

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

<sup>1</sup> As of May 1, 2004.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.45%	1.5500%	0.45%	8.5000000%	0	0.00%
AS	19.32% - (LIBOR × 2.40)	16.6800%	0.00%	19.3200000%	0	8.05%
BS	33.00% - (LIBOR × 6.00)	26.4000%	0.00%	33.0000000%	0	5.50%
CS	20.1219518% - (LIBOR × 3.6585367)	16.0975%	0.00%	20.1219518%	0	5.50%
DS	5.50% - LIBOR	4.4000%	0.00%	5.5000000%	0	5.50%
F	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FA	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FB	LIBOR + 0.45%	1.5500%	0.45%	7.5000000%	0	0.00%
FL	LIBOR + 1.45%	2.5500%	1.45%	7.5000000%	0	0.00%
FM	LIBOR + 1.05%	2.1500%	1.05%	8.0000000%	0	0.00%
FN	LIBOR + 0.40%	1.5000%	0.40%	8.5000000%	0	0.00%
FO	LIBOR + 0.45%	1.5500%	0.45%	7.0000000%	0	0.00%
FP	LIBOR + 0.35%	1.4500%	0.35%	7.0000000%	0	0.00%
GS	27.50% - (LIBOR × 5.00)	22.0000%	0.00%	27.5000000%	0	5.50%
HS	44.99999929% - (LIBOR × 6.24999988)	7.5000%	0.00%	7.5000000%	0	7.20%
IS	7.20% - LIBOR	0.8500%	0.00%	0.8500000%	0	7.20%
JS	7.20% - LIBOR	1.2000%	0.00%	1.2000000%	0	7.20%
KS	21.7708333% - (LIBOR × 4.3541667)	16.9812%	0.00%	21.7708333%	0	5.00%
LS	48.00% - (LIBOR × 6.666667)	8.0000%	0.00%	8.0000000%	0	7.20%
MS	30.00% - (LIBOR × 6.00)	23.4000%	0.00%	30.0000000%	0	5.00%
MT	*	8.5500%	0.00%	13.5000000%	0	6.95%
NS	5.00% - LIBOR	3.9000%	0.00%	5.0000000%	0	5.00%
NT	**	1.9250%	0.00%	7.8750000%	0	8.10%
OS	51.00% - (LIBOR × 7.083333)	8.5000%	0.00%	8.5000000%	0	7.20%
PF	LIBOR + 0.35%	1.4500%	0.35%	7.5000000%	0	0.00%
PS	7.15% - LIBOR	6.0500%	0.00%	7.1500000%	0	7.15%
S	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SA	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SB	78.00% - (LIBOR × 13.00)	6.5000%	0.00%	6.5000000%	0	6.00%
SC	6.00% - LIBOR	0.5000%	0.00%	0.5000000%	0	6.00%
SL	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SM	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SN	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SO	6.55% - LIBOR	5.4500%	0.00%	6.5500000%	0	6.55%
SP	6.65% - LIBOR	5.5500%	0.00%	6.6500000%	0	6.65%
ST	6.65% - LIBOR	0.0500%	0.00%	0.0500000%	0	6.65%
SU	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SV	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SW	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SY	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SZ	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
TS	35.00% - (LIBOR × 7.00)	27.3000%	0.00%	35.0000000%	0	5.00%
US	54.00% - (LIBOR × 7.50)	9.0000%	0.00%	9.0000000%	0	7.20%
VS	57.00% - (LIBOR × 7.916667)	9.5000%	0.00%	9.5000000%	0	7.20%
WS	60.00% - (LIBOR × 8.333333)	10.0000%	0.00%	10.0000000%	0	7.20%
XS	63.00% - (LIBOR × 8.75)	10.5000%	0.00%	10.5000000%	0	7.20%
YA	67.764707% - (LIBOR × 9.411765)	8.0000%	0.00%	8.0000000%	0	7.20%
YB	72.00% - (LIBOR × 10.00)	8.5000%	0.00%	8.5000000%	0	7.20%
YC	76.235292% - (LIBOR × 10.588235)	9.0000%	0.00%	9.0000000%	0	7.20%
YD	80.470591% - (LIBOR × 11.176471)	9.5000%	0.00%	9.5000000%	0	7.20%
YE	84.705883% - (LIBOR × 11.764706)	10.0000%	0.00%	10.0000000%	0	7.20%
YG	88.941189% - (LIBOR × 12.352943)	10.5000%	0.00%	10.5000000%	0	7.20%
YH	84.00% - (LIBOR × 14.00)	7.0000%	0.00%	7.0000000%	0	6.00%
YS	63.5294116% - (LIBOR × 8.8235294)	7.5000%	0.00%	7.5000000%	0	7.20%

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

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

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

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, concurrently, to F and FO, pro rata, until retired

**SECURITY GROUP 2**

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

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

### SECURITY GROUP 3

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

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

#### **SECURITY GROUP 4**

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

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

#### **SECURITY GROUP 5**

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

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

### **SECURITY GROUP 6**

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

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

### **SECURITY GROUP 7**

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

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

### **SECURITY GROUP 8**

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

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

### **SECURITY GROUP 9**

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

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

**SECURITY GROUP 10**

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

**SECURITY GROUP 11**

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

**SECURITY GROUP 12**

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

**SECURITY GROUP 13**

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

**SECURITY GROUP 14**

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

**SECURITY GROUP 15**

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

**SECURITY GROUP 16**

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



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

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

\* Structured at an assumed LIBOR rate of 1.10%.

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

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

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

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

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

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

Underlying Certificates

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

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

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

(3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(4) Class DF is backed by a previously issued REMIC certificate, Class CA from Ginnie Mae REMIC Trust 2004-011, copies of the cover page and term sheet of which are included in Exhibit B.

(5) Class ES is backed by a previously issued REMIC certificate, Class ST from Ginnie Mae REMIC Trust 2004-018, which is backed by a previously issued REMIC certificate, Class ST from Ginnie Mae REMIC Trust 2004-011, copies of the cover pages and term sheets of which are included in Exhibit B.

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



**\$750,000,000**

**Government National Mortgage Association  
GINNIE MAE®**

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

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

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

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

**BANC OF AMERICA SECURITIES LLC**

**ORMES CAPITAL MARKETS, INC.**

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

### Ginnie Mae REMIC Trust 2004-016

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

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

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

**TERMS SHEET**

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

**Sponsor:** Banc of America Securities LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** February 27, 2004

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

**Trust Assets:**

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Trust Assets</b> \$750,000,000	355	4	5.95%

<sup>1</sup> As of February 1, 2004.

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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





**\$149,777,982**

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

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