

\$447,687,734
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-098**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

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

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

The 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, 2014.

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
WA	\$ 3,050,194	4.0%	PT	FIX	38379DAA2	July 2044
WF	12,200,775	(5)	PT	FLT/DLY	38379DAB0	July 2044
WI	12,200,775	(5)	NTL (PT)	INV/IO/DLY	38379DAC8	July 2044
WS	12,200,775	(5)	NTL (PT)	INV/IO/DLY	38379DAD6	July 2044
Security Group 2						
KS	2,221,493	(5)	SC/PT	INV/DLY	38379DAE4	May 2044
SI	3,193,396	(5)	NTL (SC/PT)	INV/IO/DLY	38379DAF1	May 2044
SK	3,193,396	(5)	SC/PT	INV/DLY	38379DAG9	May 2044
Security Group 3						
FA(1)	1,380,500	(5)	SC/PAC	FLT/DLY	38379DAH7	April 2044
FB(1)	4,710,204	(5)	SC/SUP	FLT/DLY	38379DAJ3	April 2044
GA	1,380,500	3.0	SC/PAC	FIX	38379DAK0	April 2044
GS	1,177,552	(5)	SC/SUP	INV/DLY	38379DAL8	April 2044
IS	1,380,500	(5)	NTL (SC/PAC)	INV/IO/DLY	38379DAM6	April 2044
Security Group 4						
HA	3,051,067	3.0	SUP	FIX	38379DAN4	March 2044
HB	455,907	3.0	SUP	FIX	38379DAP9	July 2044
HD(1)	14,800,813	3.0	PAC I	FIX	38379DAQ7	April 2044
HE(1)	399,506	3.0	PAC I	FIX	38379DAR5	July 2044
HQ	1,566,000	3.0	PAC II	FIX	38379DAS3	July 2044
Security Group 5						
AB(1)	64,209,835	3.5	PAC I	FIX	38379DAT1	October 2041
AF	53,844,353	(5)	PT	FLT	38379DAU8	July 2044
AQ	7,791,000	3.5	PAC II	FIX	38379DAV6	July 2044
AS	53,844,353	(5)	NTL (PT)	INV/IO	38379DAW4	July 2044
AY	19,894,085	3.5	PAC I	FIX	38379DAX2	July 2044
UA(1)	9,476,271	3.5	SUP	FIX	38379DAY0	September 2043
UB(1)	6,317,514	3.5	SUP	FIX	38379DAZ7	July 2044
Security Group 6						
FG	36,818,087	(5)	PT	FLT/WAC/DLY	38379DBA1	January 2043
GI(1)	36,818,087	(5)	NTL (PT)	WAC/IO/DLY	38379DBB9	January 2043
Security Group 7						
MF	50,277,863	(5)	PT	FLT/WAC/DLY	38379DBC7	January 2043
MI(1)	50,277,863	(5)	NTL (PT)	WAC/IO/DLY	38379DBD5	January 2043
Security Group 8						
FM	41,322,633	(5)	PT	FLT	38379DBE3	July 2044
MA	4,387,592	3.0	PT	FIX	38379DBF0	July 2044
MB	442,498	3.0	PT	FIX	38379DBG8	July 2044
SM	41,322,633	(5)	NTL (PT)	INV/IO	38379DBH6	July 2044
Security Group 9						
PD(1)	53,827,067	3.0	PAC/AD	FIX	38379DBJ2	May 2044
PI	25,071,082	5.0	NTL (PT)	FIX/IO	38379DBK9	July 2044
PZ	8,496,044	3.0	SUP	FIX/Z	38379DBL7	July 2044
ZP(1)	354,595	3.0	PAC/AD	FIX/Z	38379DBM5	July 2044
Security Group 10						
KA	533,658	3.0	SC/PT	FIX	38379DBN3	March 2043
KO	106,732	0.0	SC/PT	PO	38379DBP8	March 2043
Security Group 11						
KB	40,000,000	2.0	SC/PT	FIX	38379DBQ6	August 2041
KI	5,264,381	5.0	NTL (SC/PT)	FIX/IO	38379DBR4	September 2036
Residual						
RR	0	0.0	NPR	NPR	38379DBS2	July 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (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. The Class Notional Balance of Classes KI and PI will be reduced with the outstanding principal balance of the related Trust Asset Group or Sub-group.
- (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 2, 3, 10 and 11 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 BNY Mellon, 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 BNY Mellon 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: Citigroup Global Markets Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2014

Distribution Dates: For the Group 1 through 8, 10 and 11 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 2014. For the Group 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2014.

Trust Assets:

Trust Asset Group or Subgroup ⁽²⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4A	Ginnie Mae II	3.0%	30
4B	Ginnie Mae II	3.0%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II ⁽³⁾	(4)	30
7	Ginnie Mae II ⁽³⁾	(4)	30
8A	Ginnie Mae II	5.0%	30
8B	Ginnie Mae II	6.0%	30
8C	Ginnie Mae II	6.5%	30
9	Ginnie Mae I	5.0%	30
10	Underlying Certificate	(1)	(1)
11A	Underlying Certificate	(1)	(1)
11B	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 4, 8 and 11 Trust Assets consist of subgroups, Subgroups 4A and 4B, Subgroups 8A, 8B and 8C and Subgroups 11A and 11B, respectively (each, a “Subgroup”).

⁽³⁾ The Group 6 and 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽⁴⁾ Each Ginnie Mae Certificate included in Trust Asset Groups 6 and 7 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted

annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 6 and 7 Trust Assets are set forth in Exhibit C to this Supplement. Each Certificate Rate is 2.000% as of July 1, 2014, as identified in Exhibit C. See “*The Trust Assets— The Trust MBS*” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 6 and 7, 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, 4, 5, 8 and 9 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets⁽³⁾			
\$15,250,969	267	84	6.439%
Subgroup 4A Trust Assets			
\$7,900,867	341	17	3.400%
Subgroup 4B Trust Assets⁽³⁾			
\$12,372,426	341	17	3.400%
Group 5 Trust Assets⁽³⁾			
\$161,533,058	353	3	4.791%
Subgroup 8A Trust Assets⁽³⁾			
\$1,032,495	285	74	5.590%
Subgroup 8B Trust Assets⁽³⁾			
\$30,713,142	263	89	6.491%
Subgroup 8C Trust Assets⁽³⁾			
\$14,407,086	254	96	6.935%
Group 9 Trust Assets			
\$62,677,706	272	78	5.500%

⁽¹⁾ As of July 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1, 4, 5 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1, 5, 8 and Subgroup 4B Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 5 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5, 8 and 9 Trust

Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 6 and 7 Trust

Assets: The assumed characteristics of the Mortgage Loans underlying the Group 6 and 7 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 6 and 7 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 6 and 7 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 10 and 11 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only 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 front cover 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 + 0.25%	0.40700%	0.25%	6.500000000%	0	0.00%
AS	6.25% – LIBOR	6.09300%	0.00%	6.250000000%	0	6.25%
FA	LIBOR + 1.65%	1.80150%	1.65%	5.000000000%	19	0.00%
FB	LIBOR + 1.65%	1.80150%	1.65%	5.000000000%	19	0.00%
FG	LIBOR + 0.40%	0.55000%	0.40%	(3)	19	0.00%
FM	LIBOR + 0.30%	0.45000%	0.30%	6.500000000%	0	0.00%
GF	LIBOR + 1.65%	1.80150%	1.65%	5.000000000%	19	0.00%
GS	13.39999201% – (LIBOR × 3.9999966)	12.79399%	0.00%	13.399992010%	19	3.35%
IS	3.35% – LIBOR	3.19850%	0.00%	3.350000000%	19	3.35%
KS	29.24999385% – (LIBOR × 6.49999825)	6.50000%	0.00%	6.500000000%	19	4.50%
MF	LIBOR + 0.40%	0.55000%	0.40%	(4)	19	0.00%
SI	6.37608501% – (LIBOR × 1.82173858)	6.10009%	0.00%	6.37608501%	19	3.50%
SK	9.45% – (LIBOR × 2.70)	9.04095%	0.00%	9.450000000%	19	3.50%
SM	6.20% – LIBOR	6.05000%	0.00%	6.200000000%	0	6.20%
WF	LIBOR + 0.30%	0.45300%	0.30%	6.500000000%	19	0.00%
WI	6.20% – LIBOR	0.30000%	0.00%	0.300000000%	19	6.20%
WS	5.90% – LIBOR	5.74700%	0.00%	5.900000000%	19	5.90%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class FG for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 6 Trust Assets.
- (4) The Maximum Rate for Class MF for any Accrual Period is the WACR of the Group 7 Trust Assets.

Each of Classes GI, IM and MI is a Weighted Average Coupon Class. Class GI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets less the Interest Rate for Class FG for that Accrual Period. The approximate initial Interest Rate for Class GI, which will be in effect for the first Accrual Period, is 1.45%. Class MI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 7 Trust Assets less the Interest Rate for Class MF for that Accrual Period. The approximate initial Interest Rate for Class MI, which will be in effect for the first Accrual Period, is 1.45%. Class IM will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for Class IM, which will be in effect for the first Accrual Period, is 1.45%.

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 WA and WF, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to KS and SK, pro rata, until retired

SECURITY GROUP 3

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

1. Concurrently, to FA and GA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FB and GS, pro rata, until retired
3. Concurrently, to FA and GA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Sequentially, to HD and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To HQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to HA and HB, in that order, until retired
4. To HQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to HD and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 33.3333335397% to AF, until retired
2. 66.6666664603% in the following order of priority:
 - a. Sequentially, to AB and AY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to UA and UB, in that order, until retired
 - d. To AQ, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to AB and AY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FG, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Subgroup 8A Principal Distribution Amount, Subgroup 8B Principal Distribution Amount and Subgroup 8C Principal Distribution Amount will be allocated as follows:

- The Subgroup 8A Principal Distribution Amount, concurrently, as follows:
 1. 57.1428433067% to FM, until retired
 2. 42.8571566933% to MB, until retired
- The Subgroup 8B Principal Distribution Amount, concurrently, as follows:
 1. 85.714284784% to FM, until retired
 2. 14.285715216% to MA, until retired
- The Subgroup 8C Principal Distribution Amount to FM, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the PZ and ZP Accrual Amounts will be allocated as follows:

- The ZP Accrual Amount, sequentially, to PD and ZP, in that order, until retired
- The Group 9 Principal Distribution Amount and the PZ Accrual Amount in the following order of priority:
 1. Sequentially, to PD and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To PZ, until retired
 3. Sequentially, to PD and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to KA and KO, pro rata, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to KB, until retired

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

	<u>Structuring Ranges</u>
PAC Classes	
FA and GA (in the aggregate)	200% PSA through 300% PSA
PD and ZP (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
AB and AY (in the aggregate)	125% PSA through 250% PSA
HD and HE (in the aggregate)	109% PSA through 250% PSA
PAC II Classes	
AQ	160% PSA through 250% PSA
HQ	145% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the 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 or the outstanding principal balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$28,537,704	44.4444444444% of AB (PAC I Class)
AS	53,844,353	100% of AF (PT Class)
GI	36,818,087	100% of FG (PT Class)
HI	7,400,406	50% of HD (PAC I Class)
IM	87,095,950	100% of FG and MF (in the aggregate) (PT Classes)
IS	1,380,500	100% of FA (SC/PAC Class)
KI	5,264,381	50% of the Subgroup 11B Trust Assets
MI	50,277,863	100% of MF (PT Class)
PI	25,071,082	40% of the Group 9 Trust Assets
SI	3,193,396	100% of SK (SC/PT Class)
SM	41,322,633	100% of FM (PT Class)
WI	12,200,775	100% of WF (PT Class)
WS	12,200,775	100% of WF (PT Class)

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

Regular and Residual Classes: Class RR is a Residual Class and represents 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. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. 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.

The terms of the mortgage loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related mortgage loan. Partial releases of security may reduce the value of the remaining security and also allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related mortgage loan in whole or in part.

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities. No assurances can be given as to the timing or frequency of any gov-

ernmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

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 adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans. The adjustable rate mortgage loans underlying the group 6 and 7 trust assets have initial fixed rate periods. During this period, these mortgage loans may exhibit general payment characteristics associated with fixed rate mortgages. After the initial fixed rate period expires, these mortgage loans will adjust annually, subject to annual and lifetime adjustment caps and floors. During this period, these mortgage loans may exhibit general payment characteristics associated with adjustable rate mortgage loans.

Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage loans. In general, as prevailing mortgage interest rates decline, borrowers with fixed rate

mortgage loans are more likely to refinance their current, higher rate mortgages, which may result in faster prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with fixed rate mortgage loans are less likely to refinance their current, lower rate mortgages, which may result in slower prepayment rates. In contrast, as prevailing mortgage interest rates decline, borrowers with adjustable rate mortgage loans are less likely to refinance their current mortgages, which may result in slower prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with adjustable rate mortgage loans are more likely to refinance their current mortgages, which may result in faster prepayment rates. Finally, increases in prevailing mortgage interest rates may result in increases in the required monthly payments on adjustable rate mortgage loans. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 6 and 7 trust assets have initial fixed rate periods. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 6 and 7 trust assets, the mortgage rates on such mortgage loans adjust annually based on

CMT, the level of which will affect the yield on the related securities. After the initial fixed rate period of the mortgage loans underlying the group 6 and 7 trust assets, the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT will be the rate of CMT underlying the group 6 and 7 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate rate on the group 6 and 7 trust assets, which will reduce or cap the interest rates on the related securities. You should bear in mind that the timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 6 and 7 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 6 and 7 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 6 and 7 trust assets, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the interest rate on the related notional class because the interest entitlement of such class of securities is entirely dependent on the excess of the WACR of the group 6 or 7 trust assets, as applicable, over the interest rate applicable to the related floating rate class.

The mortgage rate index for the mortgage loans underlying the group 6 and 7 trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related secu-

rities after the initial fixed rate period of the related mortgage loans. CMT is the mortgage rate index for the mortgage loans underlying the group 6 and 7 trust assets and one-month LIBOR is the interest rate index for the related securities. Because CMT and LIBOR are determined in a different manner and at different times, and because the certificate rates on the group 6 and 7 trust assets adjust annually after the initial fixed rate period of the related mortgage loans and the interest rates on the related securities adjust monthly, there may be a mismatch between the certificate rates on the group 6 and 7 trust assets and the interest rates on the related securities. If CMT for the group 6 and 7 trust assets is lower than LIBOR for the related securities for any accrual period, interest accruals with respect to the related notional class will be reduced because such class is entitled to receive the excess of interest accrued in respect of the group 6 or 7 trust assets, as applicable, over the interest distributable to the related floating rate class. In addition, if CMT for the group 6 and 7 trust assets is significantly lower than LIBOR for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the group 6 or 7 trust assets, as applicable. In the event that CMT for the group 6 and 7 trust assets is higher than LIBOR for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased. Because the index on the group 6 and 7 trust assets adjusts annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be magnified during periods of significant volatility of short-term interest rates.

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a

Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities and classes GI and MI. 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 and classes GI and MI. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 10 and 11 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset groups 2, 3 and 10 are classes that provide support to other classes, and they are entitled to receive principal distributions (other than from any applicable accrual amount) only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these 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 entitlements of the underlying certificate included in trust asset group 10 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere

to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

Up to 10% of the mortgage loans underlying the group 9 and subgroup 4A and 11B trust assets and up to 100% of the mortgage loans underlying the group 1, 2, 3, 5 through 8, 10 and subgroup 4B and 11A trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 10 and 11 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual

securities to your investment objectives. See “*Certain United States 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 decrement 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 an Underlying Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 4 through 9)

The Group 9 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing

fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 1, 4, 5 and 8 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.

The Group 6 and 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See “The Trust Assets — The Mortgage Loans” in this Supplement

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 rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 2, 3, 10 and 11)

The Group 2, 3, 10 and 11 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 4, 5, 8 and 9 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics

of the Mortgage Loans Underlying the Group 1, 4, 5, 8 and 9 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 6 and 7 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. 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 or adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly 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*.

The Mortgage Loans underlying the Group 6 and 7 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on CMT plus a specified margin (the “Mortgage Margin”), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. See *“Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 6 and 7 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans” in this Supplement*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and 4 through 8 Trust Assets, Mortgage Rates and, in the case of the Group 6 and 7 Trust Assets, Mortgage Margins and first Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity and loan ages, loan ages and, in the case of the Group 1 and 4 through 8 Trust Assets, Mortgage Rates and, in the case of the Group 6 and 7 Trust Assets, Mortgage Margins and first Mortgage Rate adjustment dates 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

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the Trustee Fee. On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee 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 con-

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. 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 (or accrued in the case of an Accrual Class) 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 (or accrued in the case of an Accrual Class) 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 front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

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

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

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover 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. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration’s LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method” in the Base Offering Circular. In the case of the Group 2 and 3 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates.

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the principal entitlements of the Classes 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 front cover 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 in “Certain United States 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 or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution

of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

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 front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2 and 5, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2 and 5, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2014-098. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ 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. 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 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 or adjustable rate mortgage loans, generally:

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

- declines in prevailing mortgage interest rates would be expected to decrease the rate of prepayment of the adjustable rate Mortgage Loans; and
- increases in prevailing mortgage interest rates would be expected to increase the rate of prepayment of the adjustable rate Mortgage Loans (giving consideration to the cost of refinancing).

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.

The terms of the Mortgage Loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related Mortgage Loan. Partial releases of security may allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related Mortgage Loan in whole or in part.

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

Investors in the Group 2, 3, 10 and 11 Securities are urged to review the discussion under "Risk Factors— *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 10 and 11 securities*" in this Supplement.

Accretion Directed Classes

Classes PD and ZP are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Range.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See *"Terms Sheet— Scheduled Principal Balances."* However, whether any such Class will adhere to its schedule and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the

related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

	<u>Initial Effective Ranges</u>
PAC Classes	
FA and GA (in the aggregate)	200% PSA through 300% PSA
PD and ZP (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
AB and AY (in the aggregate)	125% PSA through 250% PSA
HD and HE (in the aggregate)	109% PSA through 250% PSA
PAC II Classes	
AQ	160% PSA through 250% PSA
HQ	145% PSA through 250% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC Class and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Class or Classes may be retired earlier than that PAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 4, 5, 8 and 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5, 8 and 9 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 4, 5, 8 and 9 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 4, 5 and 8 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 6 and 7 Trust Assets and the Mortgage Loans underlying the Group 6 and 7 Trust Assets have the assumed characteristics shown in Exhibit C.

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

3. Distributions on the Group 1 through 8, 10 and 11 Securities are always received on the 20th day of the month, and distributions on the Group 9 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in August 2014.

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

5. The Closing Date for the Securities is July 30, 2014.

6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.

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., including that there is no mandatory exchange of any MX Class that is a Weighted Average Coupon Class.

9. The Certificate Rate on each Group 6 or 7 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit C. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit C.

10. For purposes of the decrement tables for Security Groups 6 and 7, on all Distribution Dates occurring after the first Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

11. One month after each Mortgage Rate adjustment date with respect to the Group 6 and 7 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

12. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 6 and 7 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 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 models used in this Supplement, Prepayment Speed Assumption (“PSA”) and Constant Prepayment Rate (“CPR”), are the standard prepayment assumption models of The Securities Industry and Financial Markets 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. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *See “Yield, Maturity and Prepayment Considerations— Standard Prepayment Assumption Models” in the Base Offering Circular.*

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”) or CPR (the “CPR Prepayment Assumption Rates”), as applicable. As used in the tables, each of the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates reflects a percentage of the 100% PSA or CPR assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates or CPR 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 or CPR 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 or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 6 and 7 Securities, that CMT

is at the specified level. 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 or CPR Prepayment Assumption Rate, as applicable. 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 a 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 balance, 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. In addition, the Weighted Average Lives of the Group 6 and 7 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes WA, WF, WI and WS					
Distribution Date	0%	200%	335%	500%	700%
Initial Percent . . .	100	100	100	100	100
July 2015	99	86	78	69	57
July 2016	98	74	61	47	32
July 2017	97	64	48	32	18
July 2018	96	54	37	22	10
July 2019	95	46	29	15	6
July 2020	93	40	22	10	3
July 2021	92	34	17	7	2
July 2022	90	28	13	5	1
July 2023	89	24	10	3	1
July 2024	87	20	8	2	0
July 2025	85	17	6	1	0
July 2026	83	14	4	1	0
July 2027	80	11	3	1	0
July 2028	78	9	2	0	0
July 2029	75	7	2	0	0
July 2030	73	6	1	0	0
July 2031	70	4	1	0	0
July 2032	66	3	1	0	0
July 2033	63	2	0	0	0
July 2034	59	1	0	0	0
July 2035	55	1	0	0	0
July 2036	50	0	0	0	0
July 2037	46	0	0	0	0
July 2038	40	0	0	0	0
July 2039	35	0	0	0	0
July 2040	29	0	0	0	0
July 2041	22	0	0	0	0
July 2042	16	0	0	0	0
July 2043	8	0	0	0	0
July 2044	0	0	0	0	0
Weighted Average Life (years)	20.2	6.0	3.9	2.6	1.8

Security Group 2 PSA Prepayment Assumption Rates					
Classes KS, SI and SK					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent . . .	100	100	100	100	100
July 2015	100	100	97	84	70
July 2016	100	100	94	55	17
July 2017	100	100	88	24	0
July 2018	100	100	84	3	0
July 2019	100	100	81	0	0
July 2020	100	100	80	0	0
July 2021	100	100	79	0	0
July 2022	100	100	77	0	0
July 2023	100	100	73	0	0
July 2024	100	100	68	0	0
July 2025	100	100	63	0	0
July 2026	100	100	57	0	0
July 2027	100	100	52	0	0
July 2028	100	100	46	0	0
July 2029	100	100	41	0	0
July 2030	100	100	35	0	0
July 2031	100	100	31	0	0
July 2032	100	100	26	0	0
July 2033	100	100	22	0	0
July 2034	100	88	19	0	0
July 2035	100	77	15	0	0
July 2036	100	66	13	0	0
July 2037	100	55	10	0	0
July 2038	100	45	8	0	0
July 2039	100	36	6	0	0
July 2040	100	27	4	0	0
July 2041	97	19	3	0	0
July 2042	62	11	2	0	0
July 2043	27	5	1	0	0
July 2044	0	0	0	0	0
Weighted Average Life (years)	28.4	23.8	13.3	2.2	1.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA, GA and IS					Classes FB and GS					Class GF				
	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	100	83	83	83	83	100	100	91	81	44	100	96	89	82	53
July 2016	100	55	55	55	0	100	100	75	50	0	100	90	70	51	0
July 2017	100	24	24	24	0	100	100	59	20	0	100	83	51	21	0
July 2018	100	2	2	2	0	100	100	49	1	0	100	78	38	1	0
July 2019	100	0	0	0	0	100	95	37	0	0	100	73	29	0	0
July 2020	100	0	0	0	0	100	91	31	0	0	100	70	24	0	0
July 2021	100	0	0	0	0	100	90	29	0	0	100	69	22	0	0
July 2022	100	0	0	0	0	100	88	28	0	0	100	68	22	0	0
July 2023	100	0	0	0	0	100	85	27	0	0	100	65	21	0	0
July 2024	100	0	0	0	0	100	79	25	0	0	100	61	20	0	0
July 2025	100	0	0	0	0	100	73	23	0	0	100	57	18	0	0
July 2026	100	0	0	0	0	100	67	21	0	0	100	52	16	0	0
July 2027	100	0	0	0	0	100	60	19	0	0	100	47	14	0	0
July 2028	100	0	0	0	0	100	54	16	0	0	100	42	13	0	0
July 2029	100	0	0	0	0	100	48	14	0	0	100	37	11	0	0
July 2030	100	0	0	0	0	100	42	12	0	0	100	32	9	0	0
July 2031	100	0	0	0	0	100	36	10	0	0	100	28	8	0	0
July 2032	100	0	0	0	0	100	31	9	0	0	100	24	7	0	0
July 2033	100	0	0	0	0	100	26	7	0	0	100	20	6	0	0
July 2034	100	0	0	0	0	100	22	6	0	0	100	17	5	0	0
July 2035	100	0	0	0	0	100	18	5	0	0	100	14	4	0	0
July 2036	100	0	0	0	0	100	15	4	0	0	100	11	3	0	0
July 2037	100	0	0	0	0	100	12	3	0	0	100	9	2	0	0
July 2038	100	0	0	0	0	100	9	2	0	0	100	7	2	0	0
July 2039	100	0	0	0	0	100	7	2	0	0	100	5	1	0	0
July 2040	100	0	0	0	0	100	5	1	0	0	100	4	1	0	0
July 2041	30	0	0	0	0	100	3	1	0	0	84	2	1	0	0
July 2042	0	0	0	0	0	72	2	0	0	0	56	1	0	0	0
July 2043	0	0	0	0	0	27	1	0	0	0	21	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.8	2.1	2.1	2.1	1.4	28.5	15.1	6.6	2.0	0.9	28.1	12.1	5.6	2.1	1.0

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class H					Class HA					Class HB				
	0%	109%	180%	250%	400%	0%	109%	180%	250%	400%	0%	109%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	98	90	90	90	90	100	100	89	68	22	100	100	100	100	100
July 2016	96	80	80	80	79	100	100	78	36	0	100	100	100	100	0
July 2017	93	70	70	70	58	100	100	70	14	0	100	100	100	100	0
July 2018	91	61	61	61	43	100	100	64	0	0	100	100	100	92	0
July 2019	88	52	52	52	32	100	100	60	0	0	100	100	100	33	0
July 2020	86	44	44	44	24	100	100	58	0	0	100	100	100	5	0
July 2021	83	37	37	37	17	100	100	56	0	0	100	100	100	0	0
July 2022	80	30	30	30	13	100	100	54	0	0	100	100	100	0	0
July 2023	77	25	25	25	9	100	100	51	0	0	100	100	100	0	0
July 2024	73	20	20	20	7	100	100	46	0	0	100	100	100	0	0
July 2025	70	17	17	17	5	100	100	42	0	0	100	100	100	0	0
July 2026	67	14	14	14	4	100	100	37	0	0	100	100	100	0	0
July 2027	63	11	11	11	3	100	100	32	0	0	100	100	100	0	0
July 2028	59	9	9	9	2	100	100	27	0	0	100	100	100	0	0
July 2029	55	7	7	7	1	100	94	22	0	0	100	100	100	0	0
July 2030	51	6	6	6	1	100	84	17	0	0	100	100	100	0	0
July 2031	46	5	5	5	1	100	73	13	0	0	100	100	100	0	0
July 2032	42	4	4	4	0	100	63	9	0	0	100	100	100	0	0
July 2033	37	3	3	3	0	100	54	6	0	0	100	100	100	0	0
July 2034	32	2	2	2	0	100	44	2	0	0	100	100	100	0	0
July 2035	27	2	2	2	0	100	36	0	0	0	100	100	94	0	0
July 2036	21	1	1	1	0	100	27	0	0	0	100	100	76	0	0
July 2037	15	1	1	1	0	100	19	0	0	0	100	100	60	0	0
July 2038	9	1	1	1	0	100	12	0	0	0	100	100	45	0	0
July 2039	3	0	0	0	0	100	5	0	0	0	100	100	32	0	0
July 2040	0	0	0	0	0	100	0	0	0	0	100	90	21	0	0
July 2041	0	0	0	0	0	98	0	0	0	0	100	51	11	0	0
July 2042	0	0	0	0	0	62	0	0	0	0	100	14	3	0	0
July 2043	0	0	0	0	0	24	0	0	0	0	100	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	6.4	6.4	6.4	4.4	28.3	19.6	8.8	1.7	0.7	29.8	27.1	23.9	4.8	1.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes HD, HG, HI, HJ, HK, HL, HM, HN and HP					Class HE					Class HQ				
	0%	109%	180%	250%	400%	0%	109%	180%	250%	400%	0%	109%	180%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	98	90	90	90	90	100	100	100	100	100	100	100	79	79	79
July 2016	95	79	79	79	78	100	100	100	100	100	100	100	55	55	0
July 2017	93	69	69	69	57	100	100	100	100	100	100	100	37	37	0
July 2018	91	60	60	60	42	100	100	100	100	100	100	100	23	23	0
July 2019	88	51	51	51	30	100	100	100	100	100	100	100	12	12	0
July 2020	85	43	43	43	22	100	100	100	100	100	100	100	5	5	0
July 2021	82	35	35	35	15	100	100	100	100	100	100	100	0	0	0
July 2022	79	29	29	29	10	100	100	100	100	100	100	98	0	0	0
July 2023	76	23	23	23	7	100	100	100	100	100	100	91	0	0	0
July 2024	73	18	18	18	4	100	100	100	100	100	100	79	0	0	0
July 2025	69	14	14	14	2	100	100	100	100	100	100	64	0	0	0
July 2026	66	11	11	11	1	100	100	100	100	100	100	47	0	0	0
July 2027	62	9	9	9	0	100	100	100	100	100	100	28	0	0	0
July 2028	58	6	6	6	0	100	100	100	100	73	100	9	0	0	0
July 2029	54	5	5	5	0	100	100	100	100	52	100	0	0	0	0
July 2030	49	3	3	3	0	100	100	100	100	37	100	0	0	0	0
July 2031	45	2	2	2	0	100	100	100	100	26	100	0	0	0	0
July 2032	40	1	1	1	0	100	100	100	100	19	100	0	0	0	0
July 2033	35	0	0	0	0	100	100	100	100	13	100	0	0	0	0
July 2034	30	0	0	0	0	100	82	82	82	9	100	0	0	0	0
July 2035	25	0	0	0	0	100	62	62	62	6	100	0	0	0	0
July 2036	19	0	0	0	0	100	47	47	47	4	100	0	0	0	0
July 2037	13	0	0	0	0	100	34	34	34	3	100	0	0	0	0
July 2038	7	0	0	0	0	100	24	24	24	2	100	0	0	0	0
July 2039	0	0	0	0	0	100	16	16	16	1	100	0	0	0	0
July 2040	0	0	0	0	0	10	10	10	10	1	61	0	0	0	0
July 2041	0	0	0	0	0	5	5	5	5	0	0	0	0	0	0
July 2042	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	6.0	6.0	6.0	4.1	25.4	22.3	22.3	22.3	15.9	26.2	11.7	2.6	2.6	1.4

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC, AD, AE, AG, AH, AI, AJ, AK and AL					Classes AF and AS					Class AQ				Class AU					
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	400%	0%	125%	200%	250%	400%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	98	93	93	93	93	99	96	95	94	91	100	100	91	91	91	100	100	95	88	69
July 2016	96	82	82	82	82	97	89	85	82	74	100	100	72	72	72	100	100	84	65	9
July 2017	93	69	69	69	62	96	81	74	69	55	100	100	50	50	0	100	100	73	39	0
July 2018	91	56	56	56	38	95	74	63	57	41	100	100	32	32	0	100	100	64	22	0
July 2019	88	44	44	44	20	93	67	55	48	31	100	100	19	19	0	100	100	58	10	0
July 2020	86	34	34	34	7	91	60	47	40	23	100	100	10	10	0	100	100	54	3	0
July 2021	83	24	24	24	0	90	55	40	33	17	100	100	3	3	0	100	100	52	0	0
July 2022	79	15	15	15	0	88	49	35	27	13	100	100	0	0	0	100	100	51	0	0
July 2023	76	7	7	7	0	86	44	30	23	9	100	97	0	0	0	100	100	49	0	0
July 2024	73	0	0	0	0	84	40	25	19	7	100	89	0	0	0	100	100	46	0	0
July 2025	69	0	0	0	0	81	36	22	15	5	100	77	0	0	0	100	100	43	0	0
July 2026	65	0	0	0	0	79	32	18	13	4	100	62	0	0	0	100	100	40	0	0
July 2027	61	0	0	0	0	77	28	16	10	3	100	46	0	0	0	100	100	36	0	0
July 2028	56	0	0	0	0	74	25	13	8	2	100	28	0	0	0	100	100	32	0	0
July 2029	51	0	0	0	0	71	22	11	7	1	100	9	0	0	0	100	100	29	0	0
July 2030	46	0	0	0	0	68	19	9	5	1	100	0	0	0	0	100	95	25	0	0
July 2031	41	0	0	0	0	65	17	8	4	1	100	0	0	0	0	100	86	22	0	0
July 2032	35	0	0	0	0	61	15	6	4	1	100	0	0	0	0	100	77	19	0	0
July 2033	29	0	0	0	0	58	13	5	3	0	100	0	0	0	0	100	68	16	0	0
July 2034	23	0	0	0	0	54	11	4	2	0	100	0	0	0	0	100	59	14	0	0
July 2035	16	0	0	0	0	50	9	3	2	0	100	0	0	0	0	100	51	12	0	0
July 2036	9	0	0	0	0	46	8	3	1	0	100	0	0	0	0	100	44	10	0	0
July 2037	1	0	0	0	0	41	6	2	1	0	100	0	0	0	0	100	36	8	0	0
July 2038	0	0	0	0	0	36	5	2	1	0	100	0	0	0	0	100	29	6	0	0
July 2039	0	0	0	0	0	31	4	1	1	0	100	0	0	0	0	100	23	5	0	0
July 2040	0	0	0	0	0	26	3	1	0	0	100	0	0	0	0	100	17	3	0	0
July 2041	0	0	0	0	0	20	2	1	0	0	67	0	0	0	0	100	12	2	0	0
July 2042	0	0	0	0	0	14	1	0	0	0	0	0	0	0	0	92	6	1	0	0
July 2043	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	47	2	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	4.7	4.7	4.7	3.5	19.3	9.6	7.2	6.2	4.3	27.2	12.6	3.3	3.3	2.0	28.9	21.6	10.0	2.8	1.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class AY					Class UA					Class UB				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	100	100	100	100	100	100	100	91	81	49	100	100	100	100	100
July 2016	100	100	100	100	100	100	100	74	42	0	100	100	100	100	22
July 2017	100	100	100	100	100	100	100	54	0	0	100	100	100	99	0
July 2018	100	100	100	100	100	100	100	40	0	0	100	100	100	54	0
July 2019	100	100	100	100	100	100	100	30	0	0	100	100	100	25	0
July 2020	100	100	100	100	100	100	100	23	0	0	100	100	100	8	0
July 2021	100	100	100	100	92	100	100	20	0	0	100	100	100	1	0
July 2022	100	100	100	100	68	100	100	18	0	0	100	100	100	0	0
July 2023	100	100	100	100	50	100	100	15	0	0	100	100	100	0	0
July 2024	100	100	100	100	37	100	100	10	0	0	100	100	100	0	0
July 2025	100	83	83	83	27	100	100	5	0	0	100	100	100	0	0
July 2026	100	68	68	68	20	100	100	0	0	0	100	100	99	0	0
July 2027	100	56	56	56	15	100	100	0	0	0	100	100	90	0	0
July 2028	100	45	45	45	11	100	100	0	0	0	100	100	81	0	0
July 2029	100	37	37	37	8	100	100	0	0	0	100	100	72	0	0
July 2030	100	30	30	30	6	100	92	0	0	0	100	100	64	0	0
July 2031	100	24	24	24	4	100	77	0	0	0	100	100	56	0	0
July 2032	100	19	19	19	3	100	61	0	0	0	100	100	48	0	0
July 2033	100	15	15	15	2	100	47	0	0	0	100	100	41	0	0
July 2034	100	12	12	12	1	100	32	0	0	0	100	100	35	0	0
July 2035	100	9	9	9	1	100	19	0	0	0	100	100	29	0	0
July 2036	100	7	7	7	1	100	6	0	0	0	100	100	24	0	0
July 2037	100	5	5	5	0	100	0	0	0	0	100	91	19	0	0
July 2038	77	4	4	4	0	100	0	0	0	0	100	73	15	0	0
July 2039	49	3	3	3	0	100	0	0	0	0	100	57	11	0	0
July 2040	20	2	2	2	0	100	0	0	0	0	100	43	8	0	0
July 2041	1	1	1	1	0	100	0	0	0	0	100	29	5	0	0
July 2042	1	1	1	1	0	86	0	0	0	0	100	16	3	0	0
July 2043	0	0	0	0	0	12	0	0	0	0	100	5	1	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.0	14.7	14.7	14.7	10.0	28.5	18.9	4.3	1.8	0.9	29.6	25.7	18.5	4.3	1.8

**Security Group 6
CPR Prepayment Assumption Rates**

Distribution Date	Classes FG and GI 0.12000% CMT					Classes FG and GI 2.00000% CMT					Classes FG and GI 4.00000% CMT					Classes FG and GI 5.50000% CMT					
	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	98	88	83	78	68	98	88	83	78	68	98	88	83	78	68	98	88	83	78	68	68
July 2016	95	77	69	61	47	95	77	69	61	47	95	77	69	61	47	95	77	69	61	47	47
July 2017	92	67	57	47	32	93	68	57	48	32	93	68	57	48	32	93	68	57	48	32	32
July 2018	89	59	47	37	21	91	60	47	37	22	91	60	48	37	22	91	60	48	37	22	22
July 2019	87	51	38	28	15	89	52	39	29	15	89	53	40	29	15	89	53	40	29	15	15
July 2020	84	44	32	22	10	86	46	32	23	10	88	47	33	23	10	88	47	33	23	10	10
July 2021	81	39	26	17	7	84	40	27	18	7	86	41	27	18	7	86	41	28	18	7	7
July 2022	78	33	21	13	4	81	35	22	14	5	84	36	23	14	5	84	36	23	14	5	5
July 2023	74	29	17	10	3	78	30	18	11	3	81	31	19	11	3	83	32	19	11	3	3
July 2024	71	25	14	8	2	76	26	15	8	2	79	28	16	8	2	81	28	16	9	2	2
July 2025	68	21	11	6	1	73	23	12	6	1	76	24	13	7	2	78	25	13	7	2	2
July 2026	65	18	9	4	1	70	20	10	5	1	74	21	11	5	1	76	21	11	5	1	1
July 2027	61	16	7	3	1	67	17	8	4	1	71	18	9	4	1	74	19	9	4	1	1
July 2028	58	13	6	3	0	63	14	7	3	0	68	16	7	3	0	71	16	7	3	0	0
July 2029	54	11	5	2	0	60	12	5	2	0	65	13	6	2	0	68	14	6	2	0	0
July 2030	51	9	4	1	0	56	10	4	2	0	62	11	5	2	0	65	12	5	2	0	0
July 2031	47	8	3	1	0	53	9	3	1	0	58	10	4	1	0	61	10	4	1	0	0
July 2032	43	6	2	1	0	49	7	3	1	0	54	8	3	1	0	58	9	3	1	0	0
July 2033	39	5	2	1	0	45	6	2	1	0	50	7	2	1	0	54	7	2	1	0	0
July 2034	35	4	1	0	0	41	5	2	0	0	46	6	2	1	0	50	6	2	1	0	0
July 2035	31	3	1	0	0	37	4	1	0	0	42	5	1	0	0	45	5	1	0	0	0
July 2036	27	3	1	0	0	32	3	1	0	0	37	4	1	0	0	40	4	1	0	0	0
July 2037	23	2	1	0	0	27	2	1	0	0	32	3	1	0	0	35	3	1	0	0	0
July 2038	19	2	0	0	0	22	2	0	0	0	26	2	1	0	0	29	2	1	0	0	0
July 2039	14	1	0	0	0	17	1	0	0	0	21	1	0	0	0	23	2	0	0	0	0
July 2040	10	1	0	0	0	12	1	0	0	0	14	1	0	0	0	16	1	0	0	0	0
July 2041	5	0	0	0	0	7	0	0	0	0	8	0	0	0	0	9	1	0	0	0	0
July 2042	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.5	6.9	5.1	3.9	2.6	16.5	7.1	5.2	4.0	2.6	17.4	7.3	5.3	4.0	2.6	17.9	7.4	5.3	4.1	2.6	2.6

**Security Group 7
CPR Prepayment Assumption Rates**

Distribution Date	Classes MF and MI 0.12000% CMT					Classes MF and MI 2.00000% CMT					Classes MF and MI 4.00000% CMT					Classes MF and MI 5.50000% CMT				
	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	98	88	83	78	68	98	88	83	78	68	98	88	83	78	68	98	88	83	78	68
July 2016	95	77	69	61	46	95	77	69	61	47	95	77	69	61	47	95	77	69	61	47
July 2017	92	67	57	47	32	93	68	57	48	32	93	68	57	48	32	93	68	57	48	32
July 2018	89	59	47	37	21	91	60	47	37	22	91	60	48	37	22	91	60	48	37	22
July 2019	86	51	38	28	15	89	52	39	29	15	89	53	40	29	15	89	53	40	29	15
July 2020	84	44	32	22	10	86	46	32	23	10	88	47	33	23	10	88	47	33	23	10
July 2021	81	39	26	17	7	84	40	27	18	7	86	41	27	18	7	86	41	28	18	7
July 2022	77	33	21	13	4	81	35	22	14	5	84	36	23	14	5	85	36	23	14	5
July 2023	74	29	17	10	3	78	30	18	11	3	81	32	19	11	3	83	32	19	11	3
July 2024	71	25	14	8	2	76	26	15	8	2	79	28	16	8	2	81	28	16	9	2
July 2025	68	21	11	6	1	73	23	12	6	1	76	24	13	7	2	78	25	13	7	2
July 2026	65	18	9	4	1	70	20	10	5	1	74	21	11	5	1	76	21	11	5	1
July 2027	61	16	7	3	1	67	17	8	4	1	71	18	9	4	1	74	19	9	4	1
July 2028	58	13	6	3	0	63	14	7	3	0	68	16	7	3	0	71	16	7	3	0
July 2029	54	11	5	2	0	60	12	5	2	0	65	13	6	2	0	68	14	6	2	0
July 2030	51	9	4	1	0	56	10	4	2	0	62	11	5	2	0	65	12	5	2	0
July 2031	47	8	3	1	0	53	9	3	1	0	58	10	4	1	0	61	10	4	1	0
July 2032	43	6	2	1	0	49	7	3	1	0	54	8	3	1	0	58	9	3	1	0
July 2033	39	5	2	1	0	45	6	2	1	0	50	7	2	1	0	54	7	2	1	0
July 2034	35	4	1	0	0	41	5	2	0	0	46	6	2	1	0	49	6	2	1	0
July 2035	31	3	1	0	0	36	4	1	0	0	41	5	1	0	0	45	5	1	0	0
July 2036	27	3	1	0	0	32	3	1	0	0	37	4	1	0	0	40	4	1	0	0
July 2037	23	2	1	0	0	27	2	1	0	0	31	3	1	0	0	35	3	1	0	0
July 2038	19	1	0	0	0	22	2	0	0	0	26	2	1	0	0	29	2	1	0	0
July 2039	14	1	0	0	0	17	1	0	0	0	20	1	0	0	0	23	2	0	0	0
July 2040	10	1	0	0	0	12	1	0	0	0	14	1	0	0	0	16	1	0	0	0
July 2041	5	0	0	0	0	6	0	0	0	0	8	0	0	0	0	9	1	0	0	0
July 2042	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.5	6.9	5.1	3.9	2.6	16.5	7.1	5.2	4.0	2.6	17.4	7.3	5.3	4.0	2.6	17.9	7.4	5.3	4.1	2.6

**Security Groups 6 and 7
CPR Prepayment Assumption Rates**

Distribution Date	Class IM 0.12000% CMT					Class IM 2.00000% CMT					Class IM 4.00000% CMT					Class IM 5.50000% CMT				
	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%	0%	10%	15%	20%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	98	88	83	78	68	98	88	83	78	68	98	88	83	78	68	98	88	83	78	68
July 2016	95	77	69	61	46	95	77	69	61	47	95	77	69	61	47	95	77	69	61	47
July 2017	92	67	57	47	32	93	68	57	48	32	93	68	57	48	32	93	68	57	48	32
July 2018	89	59	47	37	21	91	60	47	37	22	91	60	48	37	22	91	60	48	37	22
July 2019	86	51	38	28	15	89	52	39	29	15	89	53	40	29	15	89	53	40	29	15
July 2020	84	44	32	22	10	86	46	32	23	10	88	47	33	23	10	88	47	33	23	10
July 2021	81	39	26	17	7	84	40	27	18	7	86	41	27	18	7	86	41	28	18	7
July 2022	78	33	21	13	4	81	35	22	14	5	84	36	23	14	5	85	36	23	14	5
July 2023	74	29	17	10	3	78	30	18	11	3	81	32	19	11	3	83	32	19	11	3
July 2024	71	25	14	8	2	76	26	15	8	2	79	28	16	8	2	81	28	16	9	2
July 2025	68	21	11	6	1	73	23	12	6	1	76	24	13	7	2	78	25	13	7	2
July 2026	65	18	9	4	1	70	20	10	5	1	74	21	11	5	1	76	21	11	5	1
July 2027	61	16	7	3	1	67	17	8	4	1	71	18	9	4	1	74	19	9	4	1
July 2028	58	13	6	3	0	63	14	7	3	0	68	16	7	3	0	71	16	7	3	0
July 2029	54	11	5	2	0	60	12	5	2	0	65	13	6	2	0	68	14	6	2	0
July 2030	51	9	4	1	0	56	10	4	2	0	62	11	5	2	0	65	12	5	2	0
July 2031	47	8	3	1	0	53	9	3	1	0	58	10	4	1	0	61	10	4	1	0
July 2032	43	6	2	1	0	49	7	3	1	0	54	8	3	1	0	58	9	3	1	0
July 2033	39	5	2	1	0	45	6	2	1	0	50	7	2	1	0	54	7	2	1	0
July 2034	35	4	1	0	0	41	5	2	0	0	46	6	2	1	0	49	6	2	1	0
July 2035	31	3	1	0	0	36	4	1	0	0	41	5	1	0	0	45	5	1	0	0
July 2036	27	3	1	0	0	32	3	1	0	0	37	4	1	0	0	40	4	1	0	0
July 2037	23	2	1	0	0	27	2	1	0	0	32	3	1	0	0	35	3	1	0	0
July 2038	19	1	0	0	0	22	2	0	0	0	26	2	1	0	0	29	2	1	0	0
July 2039	14	1	0	0	0	17	1	0	0	0	20	1	0	0	0	23	2	0	0	0
July 2040	10	1	0	0	0	12	1	0	0	0	14	1	0	0	0	16	1	0	0	0
July 2041	5	0	0	0	0	7	0	0	0	0	8	0	0	0	0	9	1	0	0	0
July 2042	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.5	6.9	5.1	3.9	2.6	16.5	7.1	5.2	4.0	2.6	17.4	7.3	5.3	4.0	2.6	17.9	7.4	5.3	4.1	2.6

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM and SM					Class MA					Class MB				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	99	92	86	80	74	99	92	86	80	74	99	92	86	80	74
July 2016	98	84	74	64	55	98	84	74	64	55	98	85	74	64	55
July 2017	97	77	63	51	41	97	77	63	51	41	96	78	64	51	41
July 2018	96	71	54	41	30	96	71	54	41	30	95	71	55	41	30
July 2019	95	64	46	33	22	95	64	46	33	22	94	65	47	33	22
July 2020	93	58	39	26	16	93	59	39	26	16	92	59	40	26	16
July 2021	92	53	33	20	12	92	53	33	20	12	90	54	34	21	12
July 2022	91	48	28	16	9	90	48	28	16	9	89	49	29	16	9
July 2023	89	43	24	12	6	89	43	24	13	6	87	44	24	13	6
July 2024	87	38	20	10	5	87	38	20	10	5	85	39	20	10	5
July 2025	85	34	16	7	3	85	34	16	8	3	83	35	17	8	3
July 2026	83	30	13	6	2	83	30	13	6	2	80	31	14	6	2
July 2027	81	26	11	4	2	80	26	11	4	2	78	27	12	5	2
July 2028	78	22	9	3	1	78	22	9	3	1	75	24	10	4	1
July 2029	76	19	7	2	1	75	19	7	2	1	73	21	8	3	1
July 2030	73	15	5	2	1	73	16	5	2	1	70	18	6	2	1
July 2031	70	12	4	1	0	70	13	4	1	0	66	15	5	1	0
July 2032	67	9	3	1	0	66	10	3	1	0	63	12	4	1	0
July 2033	63	7	2	0	0	63	7	2	1	0	59	10	3	1	0
July 2034	59	4	1	0	0	59	4	1	0	0	56	7	2	0	0
July 2035	55	2	0	0	0	55	2	1	0	0	52	5	1	0	0
July 2036	51	0	0	0	0	50	0	0	0	0	47	3	1	0	0
July 2037	46	0	0	0	0	46	0	0	0	0	43	1	0	0	0
July 2038	41	0	0	0	0	40	0	0	0	0	38	0	0	0	0
July 2039	35	0	0	0	0	35	0	0	0	0	32	0	0	0	0
July 2040	29	0	0	0	0	29	0	0	0	0	27	0	0	0	0
July 2041	23	0	0	0	0	22	0	0	0	0	21	0	0	0	0
July 2042	16	0	0	0	0	16	0	0	0	0	14	0	0	0	0
July 2043	8	0	0	0	0	8	0	0	0	0	7	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.3	8.6	5.9	4.3	3.3	20.2	8.6	5.9	4.3	3.3	19.6	9.0	6.0	4.4	3.3

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class PA					Class PD					Class PI				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	98	87	87	87	86	98	87	87	87	86	99	89	86	83	74
July 2016	96	75	75	75	64	96	74	74	74	63	97	79	74	69	55
July 2017	94	64	64	64	47	93	63	63	63	47	96	70	63	57	41
July 2018	91	54	54	54	35	91	53	53	53	34	94	62	54	47	30
July 2019	89	45	45	45	26	89	44	44	44	25	92	54	46	39	22
July 2020	86	37	37	37	19	86	36	36	36	18	91	48	39	32	16
July 2021	83	30	30	30	14	83	29	29	29	13	89	42	33	26	12
July 2022	81	24	24	24	10	80	24	24	24	9	87	37	28	21	9
July 2023	78	20	20	20	7	77	19	19	19	6	85	32	23	17	6
July 2024	74	16	16	16	5	74	15	15	15	4	83	27	20	14	5
July 2025	71	13	13	13	4	71	12	12	12	3	80	24	16	11	3
July 2026	67	10	10	10	3	67	9	9	9	2	78	20	13	9	2
July 2027	64	8	8	8	2	63	7	7	7	1	75	17	11	7	2
July 2028	60	6	6	6	1	59	5	5	5	0	72	14	9	5	1
July 2029	56	5	5	5	1	55	4	4	4	0	69	12	7	4	1
July 2030	52	4	4	4	1	51	3	3	3	0	66	10	6	3	1
July 2031	47	3	3	3	0	46	2	2	2	0	63	8	4	2	0
July 2032	42	2	2	2	0	41	1	1	1	0	60	6	3	2	0
July 2033	37	1	1	1	0	36	0	0	0	0	56	4	2	1	0
July 2034	32	1	1	1	0	31	0	0	0	0	52	3	1	1	0
July 2035	26	0	0	0	0	25	0	0	0	0	48	2	1	0	0
July 2036	21	0	0	0	0	19	0	0	0	0	44	1	0	0	0
July 2037	14	0	0	0	0	13	0	0	0	0	40	0	0	0	0
July 2038	8	0	0	0	0	7	0	0	0	0	35	0	0	0	0
July 2039	1	0	0	0	0	0	0	0	0	0	30	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.2	5.5	5.5	5.5	3.7	15.0	5.4	5.4	5.4	3.6	18.9	7.1	5.9	5.0	3.3

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class PZ					Class ZP				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2015	103	103	81	60	0	103	103	103	103	103
July 2016	106	106	68	32	0	106	106	106	106	106
July 2017	109	109	60	14	0	109	109	109	109	109
July 2018	113	113	56	4	0	113	113	113	113	113
July 2019	116	116	54	0	0	116	116	116	116	116
July 2020	120	118	54	0	0	120	120	120	120	120
July 2021	123	117	53	0	0	123	123	123	123	123
July 2022	127	113	50	0	0	127	127	127	127	127
July 2023	131	107	46	0	0	131	131	131	131	131
July 2024	135	100	42	0	0	135	135	135	135	135
July 2025	139	92	38	0	0	139	139	139	139	139
July 2026	143	83	34	0	0	143	143	143	143	143
July 2027	148	74	29	0	0	148	148	148	148	148
July 2028	152	64	25	0	0	152	152	152	152	152
July 2029	157	55	21	0	0	157	157	157	157	159
July 2030	162	47	17	0	0	162	162	162	162	94
July 2031	166	38	14	0	0	166	166	166	166	62
July 2032	171	30	11	0	0	171	171	171	171	40
July 2033	177	23	8	0	0	177	177	177	177	25
July 2034	182	16	5	0	0	182	131	131	131	14
July 2035	188	10	3	0	0	188	72	72	72	7
July 2036	193	4	1	0	0	193	25	25	25	2
July 2037	199	0	0	0	0	199	0	0	0	0
July 2038	205	0	0	0	0	205	0	0	0	0
July 2039	212	0	0	0	0	187	0	0	0	0
July 2040	180	0	0	0	0	0	0	0	0	0
July 2041	139	0	0	0	0	0	0	0	0	0
July 2042	95	0	0	0	0	0	0	0	0	0
July 2043	49	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	27.7	14.7	8.2	1.6	0.4	25.1	20.8	20.8	20.8	17.0

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA and KO				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
July 2015	100	100	84	60	31
July 2016	100	100	68	17	0
July 2017	100	100	56	0	0
July 2018	100	100	48	0	0
July 2019	100	100	43	0	0
July 2020	100	100	41	0	0
July 2021	100	100	40	0	0
July 2022	100	100	38	0	0
July 2023	100	100	36	0	0
July 2024	100	100	33	0	0
July 2025	100	100	30	0	0
July 2026	100	100	27	0	0
July 2027	100	100	23	0	0
July 2028	100	100	20	0	0
July 2029	100	100	17	0	0
July 2030	100	99	14	0	0
July 2031	100	88	11	0	0
July 2032	100	78	9	0	0
July 2033	100	68	7	0	0
July 2034	100	58	4	0	0
July 2035	100	48	3	0	0
July 2036	100	39	1	0	0
July 2037	100	31	0	0	0
July 2038	100	22	0	0	0
July 2039	94	15	0	0	0
July 2040	61	7	0	0	0
July 2041	28	1	0	0	0
July 2042	0	0	0	0	0
July 2043	0	0	0	0	0
Weighted Average					
Life (years)	26.3	21.0	7.0	1.2	0.8

Security Group 11
PSA Prepayment Assumption Rates

Distribution Date	Class KB					Class KI				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2015	97	89	82	74	67	94	78	62	46	30
July 2016	94	78	63	48	41	88	58	29	2	0
July 2017	90	66	45	35	27	82	38	0	0	0
July 2018	86	56	37	25	16	75	20	0	0	0
July 2019	82	46	29	17	7	68	4	0	0	0
July 2020	78	40	23	10	1	61	0	0	0	0
July 2021	74	35	17	5	0	53	0	0	0	0
July 2022	70	30	12	1	0	45	0	0	0	0
July 2023	65	26	8	0	0	36	0	0	0	0
July 2024	60	22	5	0	0	27	0	0	0	0
July 2025	55	19	1	0	0	17	0	0	0	0
July 2026	50	15	0	0	0	7	0	0	0	0
July 2027	45	12	0	0	0	0	0	0	0	0
July 2028	42	9	0	0	0	0	0	0	0	0
July 2029	39	6	0	0	0	0	0	0	0	0
July 2030	36	4	0	0	0	0	0	0	0	0
July 2031	32	1	0	0	0	0	0	0	0	0
July 2032	29	0	0	0	0	0	0	0	0	0
July 2033	25	0	0	0	0	0	0	0	0	0
July 2034	21	0	0	0	0	0	0	0	0	0
July 2035	17	0	0	0	0	0	0	0	0	0
July 2036	13	0	0	0	0	0	0	0	0	0
July 2037	8	0	0	0	0	0	0	0	0	0
July 2038	4	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.6	6.1	3.7	2.7	2.1	7.0	2.5	1.4	1.0	0.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 3, 10 and 11 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate or an Inverse Floating Rate Class or the Class GI or MI Securities, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 6 and 7 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT 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 the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Class), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

- The rates of principal amortization on the Mortgage Loans underlying the Group 6 and 7 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which 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 fixed rate 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 fixed rate 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 and the Class GI and MI Securities

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 and the Class GI and MI Securities. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

CMT: Effect on Yields of the Group 6 and 7 Securities

Low levels of CMT can reduce the yield of the Group 6 and 7 Securities. *See “Risk Factors— After the initial fixed rate period of the mortgage loans underlying the group 6 and 7 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities” in this Supplement.*

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be

payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA or CPR, as applicable, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR and, in the case of the Class GI and MI Securities, at various constant levels of LIBOR and CMT.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Floating Rate and Inverse Floating Rate Class and Classes GI and MI for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR, (2) the Mortgage Rates applicable to the Mortgage Loans underlying the Group 6 and 7 Trust Assets for each Accrual Period after the first Mortgage Rate adjustment date will be based on the indicated level of CMT and (3) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class WI to Prepayments Assumed Price 0.0625%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	335%	500%	700%
5.90000% and below	777.6%	739.5%	689.7%	623.5%
6.05000%	292.5%	272.0%	245.3%	210.0%
6.20000% 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 WS to Prepayments
Assumed Price 17.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>335%</u>	<u>500%</u>	<u>700%</u>
0.10000%	17.5%	7.5%	(5.6)%	(22.7)%
0.15300%	17.2%	7.2%	(5.9)%	(23.0)%
3.02650%	(0.6)%	(9.9)%	(21.9)%	(37.7)%
5.90000% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class KS to Prepayments
Assumed Price 97.53%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.50000% and below	6.8%	6.9%	7.7%	8.3%
4.00000%	3.4%	3.5%	4.4%	5.1%
4.50000% and above	0.1%	0.2%	1.2%	1.9%

**Sensitivity of Class SI to Prepayments
Assumed Price 6.751%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	105.0%	100.3%	62.9%	22.1%
0.15150%	103.2%	98.5%	61.0%	20.1%
1.82575%	48.4%	43.9%	(3.2)%	(47.2)%
3.50000% and above	**	**	**	**

**Sensitivity of Class SK to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	9.3%	9.3%	9.1%	9.0%
0.15150%	9.2%	9.1%	9.0%	8.8%
1.82575%	4.5%	4.5%	4.4%	4.4%
3.50000% and above	0.0%	0.0%	0.0%	0.0%

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

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

SECURITY GROUP 3

Sensitivity of Class GS to Prepayments Assumed Price 101.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.10000%	13.1%	12.9%	12.3%	11.2%
0.15150%	12.9%	12.6%	12.1%	11.0%
1.75075%	6.3%	6.2%	5.8%	4.9%
3.35000% and above	(0.1)%	(0.1)%	(0.5)%	(1.1)%

Sensitivity of Class IS to Prepayments Assumed Price 5.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.10000%	24.8%	24.8%	24.8%	(11.8)%
0.15150%	23.3%	23.3%	23.3%	(13.4)%
1.75075%	(24.7)%	(24.7)%	(24.7)%	(69.5)%
3.35000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class HI to Prepayments Assumed Price 16.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>109%</u>	<u>180%</u>	<u>250%</u>	<u>279%</u>	<u>400%</u>
1.7%	1.7%	1.7%	0.1%	(9.0)%

SECURITY GROUP 5

Sensitivity of Class AI to Prepayments Assumed Price 20.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>279%</u>	<u>400%</u>
1.7%	1.7%	1.7%	0.0%	(10.1)%

Sensitivity of Class AS to Prepayments Assumed Price 22.35%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.10000%	20.2%	16.2%	13.5%	5.2%
0.15700%	20.0%	15.9%	13.2%	4.9%
3.20350%	4.2%	(0.1)%	(2.9)%	(11.8)%
6.25000% 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.

SECURITY GROUP 6

Sensitivity of Class GI to Prepayments

Assumed Price 3.5%*

0.12000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10000%	23.1%	16.9%	10.6%	(2.7)%
0.15000%	21.4%	15.3%	9.0%	(4.2)%
3.37500%	**	**	**	**
6.60000% and above	**	**	**	**

Sensitivity of Class GI to Prepayments

Assumed Price 3.5%*

2.00000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10000%	48.7%	41.8%	34.8%	20.0%
0.15000%	47.4%	40.6%	33.6%	18.8%
3.37500%	**	**	**	**
6.60000% and above	**	**	**	**

Sensitivity of Class GI to Prepayments

Assumed Price 3.5%*

4.00000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10000%	55.7%	48.7%	41.4%	26.2%
0.15000%	54.6%	47.6%	40.4%	25.2%
3.37500%	9.2%	3.4%	(2.7)%	(15.3)%
6.60000% and above	**	**	**	**

Sensitivity of Class GI to Prepayments

Assumed Price 3.5%*

5.50000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10000%	57.2%	50.2%	42.9%	27.5%
0.15000%	56.2%	49.1%	41.8%	26.5%
3.37500%	15.8%	9.8%	3.6%	(9.5)%
6.60000% 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.

SECURITY GROUP 7

Sensitivity of Class MI to Prepayments

Assumed Price 3.5%*

0.12000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10000%	22.8%	16.7%	10.4%	(2.9)%
0.15000%	21.2%	15.1%	8.8%	(4.4)%
3.37500%	**	**	**	**
6.60000% and above	**	**	**	**

Sensitivity of Class MI to Prepayments

Assumed Price 3.5%*

2.00000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10000%	49.4%	42.5%	35.5%	20.6%
0.15000%	48.1%	41.3%	34.2%	19.5%
3.37500%	**	**	**	**
6.60000% and above	**	**	**	**

Sensitivity of Class MI to Prepayments

Assumed Price 3.5%*

4.00000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10000%	56.7%	49.6%	42.4%	27.1%
0.15000%	55.6%	48.5%	41.3%	26.0%
3.37500%	9.4%	3.6%	(2.5)%	(15.1)%
6.60000% and above	**	**	**	**

Sensitivity of Class MI to Prepayments

Assumed Price 3.5%*

5.50000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10000%	58.2%	51.1%	43.8%	28.4%
0.15000%	57.1%	50.1%	42.8%	27.4%
3.37500%	16.1%	10.1%	3.9%	(9.2)%
6.60000% 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.

SECURITY GROUPS 6 AND 7

**Sensitivity of Class IM to Prepayments
Assumed Price 3.5%*
0.12000% CMT**

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10000%	22.9%	16.8%	10.5%	(2.8)%
0.15000%	21.3%	15.2%	8.9%	(4.3)%
3.37500%	**	**	**	**
6.60000% and above	**	**	**	**

**Sensitivity of Class IM to Prepayments
Assumed Price 3.5%*
2.00000% CMT**

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10000%	49.1%	42.2%	35.2%	20.3%
0.15000%	47.8%	41.0%	33.9%	19.2%
3.37500%	**	**	**	**
6.60000% and above	**	**	**	**

**Sensitivity of Class IM to Prepayments
Assumed Price 3.5%*
4.00000% CMT**

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10000%	56.3%	49.2%	42.0%	26.7%
0.15000%	55.2%	48.1%	40.9%	25.7%
3.37500%	9.3%	3.5%	(2.6)%	(15.2)%
6.60000% and above	**	**	**	**

**Sensitivity of Class IM to Prepayments
Assumed Price 3.5%*
5.50000% CMT**

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.10000%	57.8%	50.7%	43.4%	28.0%
0.15000%	56.7%	49.7%	42.4%	27.1%
3.37500%	16.0%	10.0%	3.7%	(9.3)%
6.60000% 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.

SECURITY GROUP 8

**Sensitivity of Class SM to Prepayments
Assumed Price 15.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000%	33.9%	26.5%	18.8%	10.8%
0.15000%	33.5%	26.1%	18.4%	10.5%
3.17500%	10.7%	3.9%	(3.0)%	(10.3)%
6.20000% and above	**	**	**	**

SECURITY GROUP 9

**Sensitivity of Class PI to Prepayments
Assumed Price 22.752%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>277%</u>	<u>400%</u>
8.9%	5.4%	1.9%	0.0%	(8.9)%

SECURITY GROUP 10

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

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
2.4%	9.8%	50.7%	87.1%

SECURITY GROUP 11

**Sensitivity of Class KI to Prepayments
Assumed Price 4.252%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>321%</u>	<u>400%</u>
97.7%	56.4%	10.0%	0.1%	(36.0)%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for United States 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 United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Principal Only, Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount,*” “*— Variable Rate Securities*” and “*— Interest Weighted Securities and Non-VRDI Securities*” in the Base Offering Circular.

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA or CPR</u>
1	335% PSA
2, 5 and 8 through 11	200% PSA
3	250% PSA
4	180% PSA
6 and 7	15% CPR

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” 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 or CMT at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “*Certain United States 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 as described in “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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 United States Federal Income Tax Consequences*” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of

the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual 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 United States Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see “Certain United States 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.

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

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 the Regular and MX Classes 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, 2014 on the Fixed Rate and Delay Classes and (2) July 20, 2014 on the Floating Rate and Inverse Floating Rate Classes other than the Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
FA	\$ 1,380,500	GF	\$ 6,090,704	SC/PAC/SUP	(5)	FLT/DLY	38379DBT0	April 2044
FB	4,710,204							
Security Group 4								
Combination 2(6)								
HD	\$14,800,813	HG	\$14,800,813	PAC I	2.00%	FIX	38379DBU7	April 2044
		HI	7,400,406	NLT (PAC I)	3.00	FIX/IO	38379DBV5	April 2044
		HJ	14,800,813	PAC I	2.25	FIX	38379DBW3	April 2044
		HK	14,800,813	PAC I	2.50	FIX	38379DBX1	April 2044
		HL	14,800,813	PAC I	2.75	FIX	38379DBY9	April 2044
		HM	11,100,609	PAC I	3.50	FIX	38379DBZ6	April 2044
		HN	14,800,813	PAC I	1.50	FIX	38379DCA0	April 2044
		HP	14,800,813	PAC I	1.75	FIX	38379DCB8	April 2044
Combination 3		H	\$15,200,319	PAC I	3.00%	FIX	38379DCC6	July 2044
HD	\$14,800,813							
HE	399,506							
Security Group 5								
Combination 4								
UA	\$ 9,476,271	AU	\$15,793,785	SUP	3.50%	FIX	38379DCD4	July 2044
UB	6,317,514							

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	Notional Balance		Original Class Principal Balance or Class Notional Balance	Balance(2)					
Combination 5(6)										
AB	\$64,209,835		AC	\$64,209,835		PAC I	2.00%	FIX	38379DCE2	October 2041
			AD	64,209,835		PAC I	2.25	FIX	38379DCF9	October 2041
			AE	64,209,835		PAC I	2.50	FIX	38379DCG7	October 2041
			AG	64,209,835		PAC I	2.75	FIX	38379DCH5	October 2041
			AH	64,209,835		PAC I	3.00	FIX	38379DCJ1	October 2041
			AI	28,537,704		NTL (PAC I)	4.50	FIX/IO	38379DCK8	October 2041
			AJ	64,209,835		PAC I	3.25	FIX	38379DCL6	October 2041
			AK	64,209,835		PAC I	1.50	FIX	38379DCM4	October 2041
			AL	64,209,835		PAC I	1.75	FIX	38379DCN2	October 2041
Security Groups 6 and 7										
Combination 6(7)										
GI	\$36,818,087		IM	\$87,095,950		NTL (PT)	(5)	WAC/IO/DLY	38379DCP7	January 2043
MI	50,277,863									
Security Group 9										
Combination 7										
PD	\$53,827,067		PA	\$54,181,662		PAC/AD	3.0%	FIX	38379DCC5	July 2044
ZP	354,595									

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

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

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

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

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

(6) In the case of Combinations 2 and 5, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combination 6 is derived from REMIC Classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FA and GA (in the aggregate)</u>	<u>Classes HD and HE (in the aggregate)</u>	<u>Class HQ</u>	<u>Classes AB and AY (in the aggregate)</u>
Initial Balance	\$2,761,000.00	\$15,200,319.00	\$1,566,000.00	\$84,103,920.00
August 2014	2,736,067.47	15,097,555.72	1,543,184.70	83,874,372.12
September 2014	2,708,380.06	14,991,353.96	1,519,312.80	83,621,985.78
October 2014	2,677,957.69	14,881,764.02	1,494,414.69	83,346,862.34
November 2014	2,644,826.49	14,768,838.00	1,468,522.13	83,049,117.89
December 2014	2,609,018.89	14,652,629.84	1,441,668.14	82,728,883.21
January 2015	2,570,573.56	14,533,195.23	1,413,887.02	82,386,303.66
February 2015	2,529,535.31	14,410,591.57	1,385,214.24	82,021,539.13
March 2015	2,485,955.09	14,284,877.93	1,355,686.43	81,634,763.91
April 2015	2,439,889.85	14,156,115.00	1,325,341.30	81,226,166.57
May 2015	2,391,402.43	14,024,365.05	1,294,217.60	80,795,949.83
June 2015	2,340,561.50	13,889,691.87	1,262,355.07	80,344,330.40
July 2015	2,287,441.38	13,752,160.72	1,229,794.35	79,871,538.80
August 2015	2,232,121.91	13,611,838.27	1,196,576.96	79,377,819.20
September 2015	2,174,688.28	13,472,401.26	1,163,945.95	78,863,429.21
October 2015	2,115,230.90	13,333,844.44	1,131,894.69	78,328,639.65
November 2015	2,053,845.16	13,196,162.60	1,100,416.61	77,773,734.34
December 2015	1,990,631.25	13,059,350.53	1,069,505.21	77,199,009.85
January 2016	1,925,693.98	12,923,403.10	1,039,154.02	76,604,775.25
February 2016	1,859,142.52	12,788,315.16	1,009,356.68	75,991,351.82
March 2016	1,791,090.16	12,654,081.62	980,106.86	75,359,072.78
April 2016	1,721,654.11	12,520,697.41	951,398.28	74,708,282.99
May 2016	1,650,955.22	12,388,157.50	923,224.74	74,039,338.64
June 2016	1,579,117.71	12,256,456.87	895,580.10	73,352,606.91
July 2016	1,506,268.89	12,125,590.54	868,458.28	72,648,465.66
August 2016	1,432,538.91	11,995,553.55	841,853.24	71,927,303.08
September 2016	1,352,166.56	11,866,340.99	815,759.02	71,189,517.29
October 2016	1,273,910.55	11,737,947.95	790,169.70	70,435,516.05
November 2016	1,197,737.16	11,610,369.58	765,079.42	69,686,749.46
December 2016	1,123,613.09	11,483,601.02	740,482.39	68,943,182.75
January 2017	1,051,505.48	11,357,637.47	716,372.87	68,204,781.37
February 2017	981,381.92	11,232,474.15	692,745.15	67,471,510.98
March 2017	913,210.44	11,108,106.29	669,593.62	66,743,337.48
April 2017	846,959.48	10,984,529.17	646,912.69	66,020,226.99
May 2017	782,597.92	10,861,738.09	624,696.84	65,302,145.85
June 2017	720,095.08	10,739,728.37	602,940.60	64,589,060.63
July 2017	659,420.65	10,618,495.37	581,638.53	63,880,938.11
August 2017	600,544.76	10,498,034.47	560,785.28	63,177,745.27
September 2017	543,437.93	10,378,341.06	540,375.55	62,479,449.34
October 2017	488,071.07	10,259,410.59	520,404.05	61,786,017.74
November 2017	434,415.50	10,141,238.51	500,865.59	61,097,418.11
December 2017	382,442.93	10,023,820.31	481,754.99	60,413,618.31
January 2018	332,125.46	9,907,151.50	463,067.15	59,734,586.40
February 2018	283,435.54	9,791,227.62	444,797.01	59,060,290.65

<u>Distribution Date</u>	<u>Classes FA and GA (in the aggregate)</u>	<u>Classes HD and HE (in the aggregate)</u>	<u>Class HQ</u>	<u>Classes AB and AY (in the aggregate)</u>
March 2018	\$ 236,346.01	\$ 9,676,044.23	\$ 426,939.56	\$58,390,699.54
April 2018	190,830.10	9,561,596.92	409,489.83	57,725,781.76
May 2018	146,861.37	9,447,881.30	392,442.91	57,065,506.19
June 2018	104,413.79	9,334,893.01	375,793.93	56,409,841.94
July 2018	63,461.61	9,222,627.72	359,538.08	55,758,758.29
August 2018	23,979.53	9,111,081.12	343,670.58	55,112,224.74
September 2018	0.00	9,000,248.92	328,186.71	54,470,211.00
October 2018	0.00	8,890,126.87	313,081.78	53,832,686.95
November 2018	0.00	8,780,710.72	298,351.18	53,199,622.70
December 2018	0.00	8,671,996.26	283,990.31	52,570,988.52
January 2019	0.00	8,563,979.31	269,994.63	51,946,754.90
February 2019	0.00	8,456,655.71	256,359.64	51,326,892.52
March 2019	0.00	8,350,021.32	243,080.88	50,711,372.24
April 2019	0.00	8,244,072.01	230,153.97	50,100,165.12
May 2019	0.00	8,138,803.71	217,574.51	49,493,242.42
June 2019	0.00	8,034,212.33	205,338.21	48,890,575.56
July 2019	0.00	7,930,293.85	193,440.77	48,292,136.17
August 2019	0.00	7,827,044.24	181,877.95	47,697,896.07
September 2019	0.00	7,724,459.50	170,645.58	47,107,827.23
October 2019	0.00	7,622,535.66	159,739.48	46,521,901.85
November 2019	0.00	7,521,268.76	149,155.56	45,940,092.28
December 2019	0.00	7,420,654.89	138,889.72	45,362,371.05
January 2020	0.00	7,320,690.13	128,937.96	44,788,710.90
February 2020	0.00	7,221,370.60	119,296.28	44,219,084.72
March 2020	0.00	7,122,692.44	109,960.73	43,653,465.58
April 2020	0.00	7,024,651.81	100,927.40	43,091,826.74
May 2020	0.00	6,927,244.90	92,192.42	42,534,141.63
June 2020	0.00	6,830,467.92	83,751.94	41,980,383.85
July 2020	0.00	6,734,317.08	75,602.19	41,430,527.17
August 2020	0.00	6,638,788.65	67,739.40	40,884,545.54
September 2020	0.00	6,543,878.89	60,159.85	40,342,413.08
October 2020	0.00	6,449,584.10	52,859.87	39,804,104.07
November 2020	0.00	6,355,900.60	45,835.80	39,269,592.98
December 2020	0.00	6,262,824.71	39,084.05	38,738,854.42
January 2021	0.00	6,170,352.80	32,601.04	38,211,863.18
February 2021	0.00	6,078,481.25	26,383.23	37,688,594.22
March 2021	0.00	5,987,206.45	20,427.13	37,169,022.66
April 2021	0.00	5,896,524.82	14,918.00	36,653,123.78
May 2021	0.00	5,806,432.82	10,276.97	36,140,873.01
June 2021	0.00	5,716,926.89	6,486.27	35,632,245.98
July 2021	0.00	5,628,003.52	3,528.34	35,127,218.43
August 2021	0.00	5,539,659.22	1,385.93	34,625,766.30
September 2021	0.00	5,451,890.51	42.07	34,127,865.66
October 2021	0.00	5,364,693.92	0.00	33,633,492.76
November 2021	0.00	5,278,269.45	0.00	33,142,623.99
December 2021	0.00	5,193,159.50	0.00	32,655,235.89
January 2022	0.00	5,109,344.79	0.00	32,171,305.17
February 2022	0.00	5,026,806.27	0.00	31,690,808.69

<u>Distribution Date</u>	<u>Classes FA and GA (in the aggregate)</u>	<u>Classes HD and HE (in the aggregate)</u>	<u>Class HQ</u>	<u>Classes AB and AY (in the aggregate)</u>
March 2022	\$ 0.00	\$ 4,945,525.21	\$ 0.00	\$31,213,723.45
April 2022	0.00	4,865,483.12	0.00	30,740,026.60
May 2022	0.00	4,786,661.77	0.00	30,269,695.47
June 2022	0.00	4,709,043.21	0.00	29,802,707.49
July 2022	0.00	4,632,609.76	0.00	29,339,040.28
August 2022	0.00	4,557,343.95	0.00	28,879,611.30
September 2022	0.00	4,483,228.59	0.00	28,426,978.61
October 2022	0.00	4,410,246.75	0.00	27,981,044.94
November 2022	0.00	4,338,381.72	0.00	27,541,714.37
December 2022	0.00	4,267,617.03	0.00	27,108,892.33
January 2023	0.00	4,197,936.46	0.00	26,682,485.56
February 2023	0.00	4,129,324.02	0.00	26,262,402.13
March 2023	0.00	4,061,763.94	0.00	25,848,551.39
April 2023	0.00	3,995,240.70	0.00	25,440,843.96
May 2023	0.00	3,929,738.97	0.00	25,039,191.72
June 2023	0.00	3,865,243.67	0.00	24,643,507.79
July 2023	0.00	3,801,739.92	0.00	24,253,706.51
August 2023	0.00	3,739,213.06	0.00	23,869,703.41
September 2023	0.00	3,677,648.66	0.00	23,491,415.22
October 2023	0.00	3,617,032.45	0.00	23,118,759.85
November 2023	0.00	3,557,350.42	0.00	22,751,656.33
December 2023	0.00	3,498,588.73	0.00	22,390,024.87
January 2024	0.00	3,440,733.75	0.00	22,033,786.77
February 2024	0.00	3,383,772.04	0.00	21,682,864.45
March 2024	0.00	3,327,690.35	0.00	21,337,181.43
April 2024	0.00	3,272,475.65	0.00	20,996,662.28
May 2024	0.00	3,218,115.06	0.00	20,661,232.67
June 2024	0.00	3,164,595.91	0.00	20,330,819.27
July 2024	0.00	3,111,905.71	0.00	20,005,349.83
August 2024	0.00	3,060,032.14	0.00	19,684,753.08
September 2024	0.00	3,008,963.07	0.00	19,368,958.77
October 2024	0.00	2,958,686.54	0.00	19,057,897.65
November 2024	0.00	2,909,190.77	0.00	18,751,501.42
December 2024	0.00	2,860,464.14	0.00	18,449,702.76
January 2025	0.00	2,812,495.19	0.00	18,152,435.31
February 2025	0.00	2,765,272.66	0.00	17,859,633.61
March 2025	0.00	2,718,785.41	0.00	17,571,233.16
April 2025	0.00	2,673,022.50	0.00	17,287,170.35
May 2025	0.00	2,627,973.13	0.00	17,007,382.47
June 2025	0.00	2,583,626.65	0.00	16,731,807.70
July 2025	0.00	2,539,972.57	0.00	16,460,385.09
August 2025	0.00	2,497,000.56	0.00	16,193,054.55
September 2025	0.00	2,454,700.44	0.00	15,929,756.85
October 2025	0.00	2,413,062.16	0.00	15,670,433.56
November 2025	0.00	2,372,075.84	0.00	15,415,027.13
December 2025	0.00	2,331,731.71	0.00	15,163,480.78
January 2026	0.00	2,292,020.19	0.00	14,915,738.54
February 2026	0.00	2,252,931.80	0.00	14,671,745.26

<u>Distribution Date</u>	<u>Classes FA and GA (in the aggregate)</u>	<u>Classes HD and HE (in the aggregate)</u>	<u>Class HQ</u>	<u>Classes AB and AY (in the aggregate)</u>
March 2026	\$ 0.00	\$ 2,214,457.20	\$ 0.00	\$14,431,446.53
April 2026	0.00	2,176,587.21	0.00	14,194,788.74
May 2026	0.00	2,139,312.77	0.00	13,961,719.02
June 2026	0.00	2,102,624.94	0.00	13,732,185.25
July 2026	0.00	2,066,514.93	0.00	13,506,136.07
August 2026	0.00	2,030,974.06	0.00	13,283,520.81
September 2026	0.00	1,995,993.79	0.00	13,064,289.55
October 2026	0.00	1,961,565.71	0.00	12,848,393.05
November 2026	0.00	1,927,681.50	0.00	12,635,782.80
December 2026	0.00	1,894,333.00	0.00	12,426,410.96
January 2027	0.00	1,861,512.15	0.00	12,220,230.34
February 2027	0.00	1,829,211.01	0.00	12,017,194.48
March 2027	0.00	1,797,421.74	0.00	11,817,257.53
April 2027	0.00	1,766,136.66	0.00	11,620,374.30
May 2027	0.00	1,735,348.14	0.00	11,426,500.25
June 2027	0.00	1,705,048.72	0.00	11,235,591.48
July 2027	0.00	1,675,231.00	0.00	11,047,604.70
August 2027	0.00	1,645,887.73	0.00	10,862,497.22
September 2027	0.00	1,617,011.73	0.00	10,680,226.99
October 2027	0.00	1,588,595.95	0.00	10,500,752.54
November 2027	0.00	1,560,633.43	0.00	10,324,032.98
December 2027	0.00	1,533,117.32	0.00	10,150,028.02
January 2028	0.00	1,506,040.86	0.00	9,978,697.93
February 2028	0.00	1,479,397.40	0.00	9,810,003.55
March 2028	0.00	1,453,180.39	0.00	9,643,906.27
April 2028	0.00	1,427,383.35	0.00	9,480,368.04
May 2028	0.00	1,401,999.93	0.00	9,319,351.35
June 2028	0.00	1,377,023.85	0.00	9,160,819.22
July 2028	0.00	1,352,448.93	0.00	9,004,735.19
August 2028	0.00	1,328,269.07	0.00	8,851,063.34
September 2028	0.00	1,304,478.28	0.00	8,699,768.23
October 2028	0.00	1,281,070.64	0.00	8,550,814.96
November 2028	0.00	1,258,040.33	0.00	8,404,169.10
December 2028	0.00	1,235,381.60	0.00	8,259,796.72
January 2029	0.00	1,213,088.80	0.00	8,117,664.39
February 2029	0.00	1,191,156.35	0.00	7,977,739.13
March 2029	0.00	1,169,578.76	0.00	7,839,988.45
April 2029	0.00	1,148,350.62	0.00	7,704,380.31
May 2029	0.00	1,127,466.60	0.00	7,570,883.14
June 2029	0.00	1,106,921.45	0.00	7,439,465.81
July 2029	0.00	1,086,709.99	0.00	7,310,097.64
August 2029	0.00	1,066,827.11	0.00	7,182,748.40
September 2029	0.00	1,047,267.81	0.00	7,057,388.26
October 2029	0.00	1,028,027.12	0.00	6,933,987.86
November 2029	0.00	1,009,100.16	0.00	6,812,518.22
December 2029	0.00	990,482.14	0.00	6,692,950.80
January 2030	0.00	972,168.31	0.00	6,575,257.46
February 2030	0.00	954,154.02	0.00	6,459,410.45

<u>Distribution Date</u>	<u>Classes FA and GA (in the aggregate)</u>	<u>Classes HD and HE (in the aggregate)</u>	<u>Class HQ</u>	<u>Classes AB and AY (in the aggregate)</u>
March 2030	\$ 0.00	\$ 936,434.67	\$ 0.00	\$ 6,345,382.45
April 2030	0.00	919,005.72	0.00	6,233,146.49
May 2030	0.00	901,862.72	0.00	6,122,676.03
June 2030	0.00	885,001.27	0.00	6,013,944.87
July 2030	0.00	868,417.05	0.00	5,906,927.21
August 2030	0.00	852,105.77	0.00	5,801,597.62
September 2030	0.00	836,063.26	0.00	5,697,931.01
October 2030	0.00	820,285.35	0.00	5,595,902.69
November 2030	0.00	804,767.97	0.00	5,495,488.30
December 2030	0.00	789,507.11	0.00	5,396,663.82
January 2031	0.00	774,498.80	0.00	5,299,405.59
February 2031	0.00	759,739.14	0.00	5,203,690.30
March 2031	0.00	745,224.29	0.00	5,109,494.95
April 2031	0.00	730,950.46	0.00	5,016,796.88
May 2031	0.00	716,913.93	0.00	4,925,573.78
June 2031	0.00	703,111.01	0.00	4,835,803.62
July 2031	0.00	689,538.09	0.00	4,747,464.71
August 2031	0.00	676,191.60	0.00	4,660,535.67
September 2031	0.00	663,068.03	0.00	4,574,995.43
October 2031	0.00	650,163.91	0.00	4,490,823.23
November 2031	0.00	637,475.85	0.00	4,407,998.58
December 2031	0.00	625,000.47	0.00	4,326,501.31
January 2032	0.00	612,734.47	0.00	4,246,311.55
February 2032	0.00	600,674.60	0.00	4,167,409.68
March 2032	0.00	588,817.63	0.00	4,089,776.41
April 2032	0.00	577,160.41	0.00	4,013,392.68
May 2032	0.00	565,699.82	0.00	3,938,239.75
June 2032	0.00	554,432.79	0.00	3,864,299.11
July 2032	0.00	543,356.30	0.00	3,791,552.55
August 2032	0.00	532,467.37	0.00	3,719,982.10
September 2032	0.00	521,763.07	0.00	3,649,570.07
October 2032	0.00	511,240.50	0.00	3,580,299.01
November 2032	0.00	500,896.82	0.00	3,512,151.74
December 2032	0.00	490,729.22	0.00	3,445,111.29
January 2033	0.00	480,734.95	0.00	3,379,160.99
February 2033	0.00	470,911.27	0.00	3,314,284.37
March 2033	0.00	461,255.52	0.00	3,250,465.22
April 2033	0.00	451,765.05	0.00	3,187,687.55
May 2033	0.00	442,437.25	0.00	3,125,935.61
June 2033	0.00	433,269.58	0.00	3,065,193.88
July 2033	0.00	424,259.50	0.00	3,005,447.06
August 2033	0.00	415,404.53	0.00	2,946,680.08
September 2033	0.00	406,702.22	0.00	2,888,878.08
October 2033	0.00	398,150.17	0.00	2,832,026.42
November 2033	0.00	389,745.99	0.00	2,776,110.68
December 2033	0.00	381,487.34	0.00	2,721,116.63
January 2034	0.00	373,371.93	0.00	2,667,030.27
February 2034	0.00	365,397.49	0.00	2,613,837.78

<u>Distribution Date</u>	<u>Classes FA and GA (in the aggregate)</u>	<u>Classes HD and HE (in the aggregate)</u>	<u>Class HQ</u>	<u>Classes AB and AY (in the aggregate)</u>
March 2034	\$ 0.00	\$ 357,561.77	\$ 0.00	\$ 2,561,525.56
April 2034	0.00	349,862.59	0.00	2,510,080.20
May 2034	0.00	342,297.76	0.00	2,459,488.49
June 2034	0.00	334,865.15	0.00	2,409,737.41
July 2034	0.00	327,562.67	0.00	2,360,814.12
August 2034	0.00	320,388.23	0.00	2,312,705.99
September 2034	0.00	313,339.80	0.00	2,265,400.55
October 2034	0.00	306,415.38	0.00	2,218,885.53
November 2034	0.00	299,612.97	0.00	2,173,148.82
December 2034	0.00	292,930.63	0.00	2,128,178.52
January 2035	0.00	286,366.45	0.00	2,083,962.86
February 2035	0.00	279,918.52	0.00	2,040,490.27
March 2035	0.00	273,585.00	0.00	1,997,749.35
April 2035	0.00	267,364.04	0.00	1,955,728.86
May 2035	0.00	261,253.84	0.00	1,914,417.72
June 2035	0.00	255,252.62	0.00	1,873,805.02
July 2035	0.00	249,358.63	0.00	1,833,880.00
August 2035	0.00	243,570.15	0.00	1,794,632.07
September 2035	0.00	237,885.47	0.00	1,756,050.80
October 2035	0.00	232,302.92	0.00	1,718,125.89
November 2035	0.00	226,820.87	0.00	1,680,847.20
December 2035	0.00	221,437.67	0.00	1,644,204.76
January 2036	0.00	216,151.74	0.00	1,608,188.71
February 2036	0.00	210,961.50	0.00	1,572,789.36
March 2036	0.00	205,865.41	0.00	1,537,997.17
April 2036	0.00	200,861.94	0.00	1,503,802.71
May 2036	0.00	195,949.58	0.00	1,470,196.71
June 2036	0.00	191,126.85	0.00	1,437,170.03
July 2036	0.00	186,392.31	0.00	1,404,713.68
August 2036	0.00	181,744.51	0.00	1,372,818.77
September 2036	0.00	177,182.04	0.00	1,341,476.57
October 2036	0.00	172,703.52	0.00	1,310,678.46
November 2036	0.00	168,307.56	0.00	1,280,415.97
December 2036	0.00	163,992.83	0.00	1,250,680.73
January 2037	0.00	159,757.99	0.00	1,221,464.51
February 2037	0.00	155,601.74	0.00	1,192,759.19
March 2037	0.00	151,522.79	0.00	1,164,556.78
April 2037	0.00	147,519.87	0.00	1,136,849.41
May 2037	0.00	143,591.74	0.00	1,109,629.31
June 2037	0.00	139,737.16	0.00	1,082,888.83
July 2037	0.00	135,954.92	0.00	1,056,620.46
August 2037	0.00	132,243.84	0.00	1,030,816.76
September 2037	0.00	128,602.74	0.00	1,005,470.43
October 2037	0.00	125,030.46	0.00	980,574.27
November 2037	0.00	121,525.87	0.00	956,121.18
December 2037	0.00	118,087.84	0.00	932,104.18
January 2038	0.00	114,715.28	0.00	908,516.37
February 2038	0.00	111,407.10	0.00	885,350.98

<u>Distribution Date</u>	<u>Classes FA and GA (in the aggregate)</u>	<u>Classes HD and HE (in the aggregate)</u>	<u>Class HQ</u>	<u>Classes AB and AY (in the aggregate)</u>
March 2038	\$ 0.00	\$ 108,162.23	\$ 0.00	\$ 862,601.32
April 2038	0.00	104,979.62	0.00	840,260.80
May 2038	0.00	101,858.24	0.00	818,322.96
June 2038	0.00	98,797.05	0.00	796,781.39
July 2038	0.00	95,795.07	0.00	775,629.80
August 2038	0.00	92,851.29	0.00	754,862.00
September 2038	0.00	89,964.76	0.00	734,471.87
October 2038	0.00	87,134.50	0.00	714,453.40
November 2038	0.00	84,359.58	0.00	694,800.67
December 2038	0.00	81,639.07	0.00	675,507.84
January 2039	0.00	78,972.05	0.00	656,569.16
February 2039	0.00	76,357.63	0.00	637,978.96
March 2039	0.00	73,794.92	0.00	619,731.66
April 2039	0.00	71,283.05	0.00	601,821.77
May 2039	0.00	68,821.15	0.00	584,243.88
June 2039	0.00	66,408.39	0.00	566,992.65
July 2039	0.00	64,043.93	0.00	550,062.83
August 2039	0.00	61,726.96	0.00	533,449.25
September 2039	0.00	59,456.66	0.00	517,146.81
October 2039	0.00	57,232.25	0.00	501,150.49
November 2039	0.00	55,052.94	0.00	485,455.34
December 2039	0.00	52,917.97	0.00	470,056.51
January 2040	0.00	50,826.57	0.00	454,949.19
February 2040	0.00	48,778.02	0.00	440,128.65
March 2040	0.00	46,771.56	0.00	425,590.25
April 2040	0.00	44,806.48	0.00	411,329.40
May 2040	0.00	42,882.08	0.00	397,341.60
June 2040	0.00	40,997.65	0.00	383,622.38
July 2040	0.00	39,152.50	0.00	370,167.38
August 2040	0.00	37,345.95	0.00	356,972.28
September 2040	0.00	35,577.35	0.00	344,032.84
October 2040	0.00	33,846.03	0.00	331,344.88
November 2040	0.00	32,151.35	0.00	318,904.26
December 2040	0.00	30,492.68	0.00	306,706.95
January 2041	0.00	28,869.39	0.00	294,748.93
February 2041	0.00	27,280.86	0.00	283,026.29
March 2041	0.00	25,726.48	0.00	271,535.14
April 2041	0.00	24,205.68	0.00	260,271.66
May 2041	0.00	22,717.84	0.00	249,232.10
June 2041	0.00	21,262.41	0.00	238,412.76
July 2041	0.00	19,838.81	0.00	227,809.99
August 2041	0.00	18,446.48	0.00	217,420.21
September 2041	0.00	17,084.88	0.00	207,239.88
October 2041	0.00	15,753.46	0.00	197,265.51
November 2041	0.00	14,451.68	0.00	187,493.69
December 2041	0.00	13,179.04	0.00	177,921.03
January 2042	0.00	11,935.00	0.00	168,544.22
February 2042	0.00	10,719.07	0.00	159,359.98

<u>Distribution Date</u>	<u>Classes FA and GA (in the aggregate)</u>	<u>Classes HD and HE (in the aggregate)</u>	<u>Class HQ</u>	<u>Classes AB and AY (in the aggregate)</u>
March 2042	\$ 0.00	\$ 9,530.73	\$ 0.00	\$ 150,365.08
April 2042	0.00	8,369.52	0.00	141,556.36
May 2042	0.00	7,234.93	0.00	132,930.70
June 2042	0.00	6,126.49	0.00	124,485.00
July 2042	0.00	5,043.74	0.00	116,216.25
August 2042	0.00	3,986.22	0.00	108,121.47
September 2042	0.00	2,953.46	0.00	100,197.71
October 2042	0.00	1,945.04	0.00	92,442.08
November 2042	0.00	960.50	0.00	84,851.74
December 2042	0.00	0.00	0.00	77,423.88
January 2043	0.00	0.00	0.00	70,155.74
February 2043	0.00	0.00	0.00	63,044.62
March 2043	0.00	0.00	0.00	56,087.82
April 2043	0.00	0.00	0.00	49,282.71
May 2043	0.00	0.00	0.00	42,626.71
June 2043	0.00	0.00	0.00	36,117.26
July 2043	0.00	0.00	0.00	29,751.84
August 2043	0.00	0.00	0.00	23,527.98
September 2043	0.00	0.00	0.00	17,443.25
October 2043	0.00	0.00	0.00	11,495.25
November 2043	0.00	0.00	0.00	5,681.60
December 2043 and thereafter . . .	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class AQ</u>	<u>Classes PD and ZP (in the aggregate)</u>
Initial Balance	\$7,791,000.00	\$54,181,662.00
August 2014	7,765,640.04	53,554,305.65
September 2014	7,733,991.09	52,932,019.92
October 2014	7,696,087.16	52,314,763.32
November 2014	7,651,971.51	51,702,494.70
December 2014	7,601,696.58	51,095,173.21
January 2015	7,545,323.99	50,492,758.34
February 2015	7,482,924.46	49,895,209.92
March 2015	7,414,577.74	49,302,488.05
April 2015	7,340,372.52	48,714,553.19
May 2015	7,260,406.31	48,131,366.08
June 2015	7,174,785.30	47,552,887.78
July 2015	7,083,624.26	46,979,079.67
August 2015	6,987,046.35	46,409,903.42
September 2015	6,885,182.93	45,845,321.01
October 2015	6,778,173.39	45,285,294.71
November 2015	6,666,164.95	44,729,787.10
December 2015	6,549,312.40	44,178,761.05
January 2016	6,427,777.91	43,632,179.73
February 2016	6,301,730.74	43,090,006.60
March 2016	6,171,346.98	42,552,205.39
April 2016	6,036,809.28	42,018,740.13
May 2016	5,898,306.56	41,489,575.15
June 2016	5,756,033.69	40,964,675.03
July 2016	5,610,191.17	40,444,004.65
August 2016	5,460,984.82	39,927,529.16
September 2016	5,308,625.43	39,415,213.98
October 2016	5,153,328.40	38,907,024.82
November 2016	5,001,014.36	38,402,927.66
December 2016	4,851,646.60	37,902,888.72
January 2017	4,705,188.80	37,406,874.52
February 2017	4,561,605.03	36,914,851.83
March 2017	4,420,859.72	36,426,787.68
April 2017	4,282,917.68	35,942,649.37
May 2017	4,147,744.08	35,462,404.44
June 2017	4,015,304.47	34,986,020.71
July 2017	3,885,564.75	34,513,466.23
August 2017	3,758,491.18	34,044,709.32
September 2017	3,634,050.37	33,579,718.55
October 2017	3,512,209.29	33,118,462.73
November 2017	3,392,935.25	32,660,910.91
December 2017	3,276,195.91	32,207,032.41
January 2018	3,161,959.27	31,756,796.77
February 2018	3,050,193.67	31,310,173.77
March 2018	2,940,867.77	30,867,133.44
April 2018	2,833,950.58	30,427,646.04
May 2018	2,729,411.43	29,991,682.08
June 2018	2,627,219.97	29,559,212.27

<u>Distribution Date</u>	<u>Class AQ</u>	<u>Classes PD and ZP (in the aggregate)</u>
July 2018	\$2,527,346.18	\$29,130,207.58
August 2018	2,429,760.35	28,704,639.20
September 2018	2,334,433.09	28,282,478.54
October 2018	2,241,335.33	27,863,697.25
November 2018	2,150,438.29	27,448,267.19
December 2018	2,061,713.52	27,036,160.46
January 2019	1,975,132.85	26,627,349.37
February 2019	1,890,668.43	26,221,806.43
March 2019	1,808,292.69	25,819,504.41
April 2019	1,727,978.37	25,420,416.25
May 2019	1,649,698.49	25,024,515.14
June 2019	1,573,426.36	24,631,774.46
July 2019	1,499,135.59	24,242,167.81
August 2019	1,426,800.06	23,855,668.98
September 2019	1,356,393.93	23,472,252.00
October 2019	1,287,891.64	23,091,891.07
November 2019	1,221,267.91	22,716,024.30
December 2019	1,156,497.73	22,345,796.25
January 2020	1,093,556.35	21,981,125.86
February 2020	1,032,419.30	21,621,933.21
March 2020	973,062.37	21,268,139.50
April 2020	915,461.61	20,919,667.05
May 2020	859,593.33	20,576,439.25
June 2020	805,434.09	20,238,380.58
July 2020	752,960.72	19,905,416.58
August 2020	702,150.29	19,577,473.82
September 2020	652,980.12	19,254,479.92
October 2020	605,427.78	18,936,363.51
November 2020	559,471.09	18,623,054.22
December 2020	515,088.10	18,314,482.67
January 2021	472,257.10	18,010,580.45
February 2021	430,956.62	17,711,280.13
March 2021	391,165.43	17,416,515.21
April 2021	352,862.53	17,126,220.13
May 2021	316,027.15	16,840,330.26
June 2021	280,638.75	16,558,781.88
July 2021	246,677.01	16,281,512.15
August 2021	214,121.83	16,008,459.14
September 2021	182,953.34	15,739,561.77
October 2021	153,151.89	15,474,759.83
November 2021	124,698.04	15,213,993.96
December 2021	97,572.57	14,957,205.63
January 2022	71,756.48	14,704,337.14
February 2022	49,924.33	14,455,331.61
March 2022	32,090.70	14,210,132.95
April 2022	18,172.54	13,968,685.87
May 2022	8,088.14	13,730,935.85
June 2022	1,757.12	13,496,829.15

<u>Distribution Date</u>	<u>Class AQ</u>	<u>Classes PD and ZP (in the aggregate)</u>
July 2022	\$ 0.00	\$13,266,312.79
August 2022	0.00	13,039,334.53
September 2022	0.00	12,815,842.87
October 2022	0.00	12,595,787.04
November 2022	0.00	12,379,116.98
December 2022	0.00	12,165,783.35
January 2023	0.00	11,955,737.51
February 2023	0.00	11,748,931.49
March 2023	0.00	11,545,318.01
April 2023	0.00	11,344,850.46
May 2023	0.00	11,147,482.88
June 2023	0.00	10,953,169.97
July 2023	0.00	10,761,867.07
August 2023	0.00	10,573,530.16
September 2023	0.00	10,388,115.83
October 2023	0.00	10,205,581.29
November 2023	0.00	10,025,884.36
December 2023	0.00	9,848,983.45
January 2024	0.00	9,674,837.57
February 2024	0.00	9,503,406.31
March 2024	0.00	9,334,649.82
April 2024	0.00	9,168,528.84
May 2024	0.00	9,005,004.65
June 2024	0.00	8,844,039.08
July 2024	0.00	8,685,594.51
August 2024	0.00	8,529,633.85
September 2024	0.00	8,376,120.54
October 2024	0.00	8,225,018.54
November 2024	0.00	8,076,292.32
December 2024	0.00	7,929,906.85
January 2025	0.00	7,785,827.61
February 2025	0.00	7,644,020.57
March 2025	0.00	7,504,452.18
April 2025	0.00	7,367,089.36
May 2025	0.00	7,231,899.52
June 2025	0.00	7,098,850.52
July 2025	0.00	6,967,910.69
August 2025	0.00	6,839,048.80
September 2025	0.00	6,712,234.08
October 2025	0.00	6,587,436.18
November 2025	0.00	6,464,625.19
December 2025	0.00	6,343,771.64
January 2026	0.00	6,224,846.47
February 2026	0.00	6,107,821.03
March 2026	0.00	5,992,667.09
April 2026	0.00	5,879,356.83
May 2026	0.00	5,767,862.80
June 2026	0.00	5,658,157.97

<u>Distribution Date</u>	<u>Class AQ</u>	<u>Classes PD and ZP (in the aggregate)</u>
July 2026	\$ 0.00	\$ 5,550,215.69
August 2026	0.00	5,444,009.69
September 2026	0.00	5,339,514.07
October 2026	0.00	5,236,703.30
November 2026	0.00	5,135,552.23
December 2026	0.00	5,036,036.07
January 2027	0.00	4,938,130.37
February 2027	0.00	4,841,811.04
March 2027	0.00	4,747,054.33
April 2027	0.00	4,653,836.84
May 2027	0.00	4,562,135.50
June 2027	0.00	4,471,927.58
July 2027	0.00	4,383,190.67
August 2027	0.00	4,295,902.67
September 2027	0.00	4,210,041.82
October 2027	0.00	4,125,586.66
November 2027	0.00	4,042,516.05
December 2027	0.00	3,960,809.14
January 2028	0.00	3,880,445.38
February 2028	0.00	3,801,404.53
March 2028	0.00	3,723,666.64
April 2028	0.00	3,647,212.03
May 2028	0.00	3,572,021.32
June 2028	0.00	3,498,075.41
July 2028	0.00	3,425,355.47
August 2028	0.00	3,353,842.94
September 2028	0.00	3,283,519.53
October 2028	0.00	3,214,367.22
November 2028	0.00	3,146,368.24
December 2028	0.00	3,079,505.09
January 2029	0.00	3,013,760.51
February 2029	0.00	2,949,117.50
March 2029	0.00	2,885,559.31
April 2029	0.00	2,823,069.41
May 2029	0.00	2,761,631.54
June 2029	0.00	2,701,229.65
July 2029	0.00	2,641,847.93
August 2029	0.00	2,583,470.81
September 2029	0.00	2,526,082.93
October 2029	0.00	2,469,669.17
November 2029	0.00	2,414,214.62
December 2029	0.00	2,359,704.58
January 2030	0.00	2,306,124.58
February 2030	0.00	2,253,460.35
March 2030	0.00	2,201,697.83
April 2030	0.00	2,150,823.16
May 2030	0.00	2,100,822.69
June 2030	0.00	2,051,682.96

<u>Distribution Date</u>	<u>Class AQ</u>	<u>Classes PD and ZP (in the aggregate)</u>
July 2030	\$ 0.00	\$ 2,003,390.72
August 2030	0.00	1,955,932.90
September 2030	0.00	1,909,296.62
October 2030	0.00	1,863,469.20
November 2030	0.00	1,818,438.14
December 2030	0.00	1,774,191.12
January 2031	0.00	1,730,715.99
February 2031	0.00	1,688,000.80
March 2031	0.00	1,646,033.76
April 2031	0.00	1,604,803.26
May 2031	0.00	1,564,297.85
June 2031	0.00	1,524,506.26
July 2031	0.00	1,485,417.37
August 2031	0.00	1,447,020.24
September 2031	0.00	1,409,304.08
October 2031	0.00	1,372,258.26
November 2031	0.00	1,335,872.31
December 2031	0.00	1,300,135.91
January 2032	0.00	1,265,038.89
February 2032	0.00	1,230,571.24
March 2032	0.00	1,196,723.08
April 2032	0.00	1,163,484.69
May 2032	0.00	1,130,846.49
June 2032	0.00	1,098,799.03
July 2032	0.00	1,067,333.02
August 2032	0.00	1,036,439.29
September 2032	0.00	1,006,108.81
October 2032	0.00	976,332.69
November 2032	0.00	947,102.16
December 2032	0.00	918,408.59
January 2033	0.00	890,243.47
February 2033	0.00	862,598.42
March 2033	0.00	835,465.18
April 2033	0.00	808,835.62
May 2033	0.00	782,701.72
June 2033	0.00	757,055.59
July 2033	0.00	731,889.45
August 2033	0.00	707,195.64
September 2033	0.00	682,966.61
October 2033	0.00	659,194.93
November 2033	0.00	635,873.27
December 2033	0.00	612,994.41
January 2034	0.00	590,551.24
February 2034	0.00	568,536.76
March 2034	0.00	546,944.07
April 2034	0.00	525,766.37
May 2034	0.00	504,996.97
June 2034	0.00	484,629.28

<u>Distribution Date</u>	<u>Class AQ</u>	<u>Classes PD and ZP (in the aggregate)</u>
July 2034	\$ 0.00	\$ 464,656.80
August 2034	0.00	445,073.13
September 2034	0.00	425,871.97
October 2034	0.00	407,047.10
November 2034	0.00	388,592.42
December 2034	0.00	370,501.89
January 2035	0.00	352,769.59
February 2035	0.00	335,389.67
March 2035	0.00	318,356.37
April 2035	0.00	301,664.02
May 2035	0.00	285,307.04
June 2035	0.00	269,279.93
July 2035	0.00	253,577.27
August 2035	0.00	238,193.72
September 2035	0.00	223,124.03
October 2035	0.00	208,363.01
November 2035	0.00	193,905.57
December 2035	0.00	179,746.69
January 2036	0.00	165,881.43
February 2036	0.00	152,304.91
March 2036	0.00	139,012.33
April 2036	0.00	125,998.98
May 2036	0.00	113,260.19
June 2036	0.00	100,791.39
July 2036	0.00	88,588.06
August 2036	0.00	76,645.76
September 2036	0.00	64,960.12
October 2036	0.00	53,526.82
November 2036	0.00	42,341.62
December 2036	0.00	31,400.34
January 2037	0.00	20,698.86
February 2037	0.00	10,233.13
March 2037 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2014-068	SI(4)	May 30, 2014	38379CHT2	(5)	INV/DLY	May 2044	SUP	\$ 6,144,264	0.88129177	\$ 5,414,889	100.0000000000%	4.325%	355	5	II
3	Ginnie Mae	2014-057	EZ(4)	April 30, 2014	38379BVZ8	(5)	FLI/Z/DLY	April 2044	SUP	5,000	1.00288200	5,014	100.0000000000	4.338	354	6	II
3	Ginnie Mae	2014-057	NR(4)	April 30, 2014	38379BWC8	(5)	FLI/DLY	April 2044	SUP/AD	7,619,484	0.82485793	6,284,991	100.0000000000	4.338	354	6	II
3	Ginnie Mae	2014-057	NS(4)	April 30, 2014	38379BWE4	(5)	INV/DLY	April 2044	SUP	2,859,181	0.82497468	2,558,751	100.0000000000	4.338	354	6	II
10	Ginnie Mae	2013-041	CA(4)	March 28, 2013	38378TJ36	2.5%	FIX	March 2043	TAC	10,711,000	0.88943158	640,390	6.7220614322	3.778	335	17	II
11A	Ginnie Mae	2014-080	CA(4)(6)	May 30, 2014	38379BP69	2.0	FIX	August 2041	SFQ	93,225,000	0.98237463	29,471,238	32.1802091714	4.412	334	12	II
11B	Ginnie Mae	2009-057	CA	July 30, 2009	3837AVRZ4	4.5	FIX	September 2036	SFQ	250,000,000	0.14289798	10,528,762	29.4721108000	5.358	291	63	II

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

(2) Underlying Certificate Factors are as of July 2014.

(3) Based on information as of July 2014.

(4) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

(5) The Interest Rate will be calculated as described under “Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(6) MX Class.

**Cover Pages, Terms Sheets, and Schedule I, if applicable,
from Underlying Certificate Disclosure Documents**



\$1,629,520,440

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-057**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

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

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

The 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, 2009.

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$100,000,000	(5)	PT	FLT	38374VRR2	July 2039
NA(1)	53,350,000	5.00%	PAC I	FIX	38374VRS0	May 2039
NB	1,751,000	5.00	PAC I	FIX	38374VRT8	July 2039
QA	19,713,000	5.00	PAC II	FIX	38374VRU5	July 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38374VRV3	July 2039
UA	14,686,000	5.00	SUP	FIX	38374VRW1	July 2039
UF	7,500,000	(5)	SUP	FLT/DLY	38374VRX9	July 2039
US	3,000,000	(5)	SUP	INV/DLY	38374VRY7	July 2039
Security Group 2						
CA	250,000,000	4.50	SEQ	FIX	38374VRZ4	September 2036
CB	62,500,000	5.00	SEQ	FIX	38374VSA8	July 2039
CL	25,000,000	5.00	NTL (SEQ)	FIX/IO	38374VSB6	September 2036
Security Group 3						
BA	401,098,000	2.25	SC/PAC I	FIX	38374VSC4	June 2039
BI	220,603,900	5.00	NTL (SC/PAC I)	FIX/IO	38374VSD2	June 2039
DF	4,500,000	(5)	SC/SUP/SEQ/AD	FLT/DLY	38374VSE0	June 2039
DS	1,800,000	(5)	SC/SUP/SEQ/AD	INV/DLY	38374VSF7	June 2039
QB	11,862,000	5.00	SC/SCH/AD	FIX	38374VSG5	June 2039
QI(1)	19,283,400	5.00	NTL (SC/PAC II/AD)	FIX/IO	38374VSH3	June 2039
QJ(1)	19,283,400	5.00	NTL (SC/PAC III/AD)	FIX/IO	38374VSI9	June 2039
QK(1)	96,417,000	4.00	SC/PAC II/AD	FIX	38374VSK6	June 2039
QL(1)	96,417,000	4.00	SC/PAC III/AD	FIX	38374VSL4	June 2039
QZ	7,000	5.00	SC/CPT/PAC II/SCH/SEQ	FIX/Z	38374VSM2	June 2039
VA(1)	52,092,626	5.00	SC/TAC/SUP/AD	FIX	38374VSN0	February 2022
VB(1)	8,200,000	5.00	SC/TAC/SUP/AD	FIX	38374VSP5	June 2039
ZQ	60,000,000	5.00	SC/SUP/SEQ	FIX/Z	38374VSQ3	June 2039
Security Group 4						
FB	3,500,000	(5)	SUP	FLT/DLY	38374VSR1	July 2039
PE	20,000,000	5.00	PAC I	FIX	38374VSS9	April 2038
PG	22,886,747	5.00	PAC I	FIX	38374VST7	July 2039
PI(1)	43,743,421	5.00	NTL (PAC I)	FIX/IO	38374VST7	February 2037
PQ(1)	145,811,406	3.50	PAC I	FIX	38374VSV2	February 2039
SB	3,500,000	(5)	SUP	INV/DLY	38374VSW0	July 2039
SQ	11,500,000	(5)	SUP	INV/DLY	38374VSW8	July 2039
W	422,138	5.00	SUP	FIX	38374VSY6	July 2039
WA	15,000,000	5.00	SUP	FIX	38374VST3	April 2038
WB	3,000,000	5.00	SUP	FIX	38374VTA7	July 2039
WF	16,220,576	(5)	SUP	FLT/DLY	38374VTB5	July 2039
WQ	4,968,853	5.00	PAC II	FIX	38374VTC3	July 2039
WS	3,510,288	(5)	SUP	INV/DLY	38374VTD1	July 2039
Security Group 5						
GA	71,629,000	2.25	SC/PAC I	FIX	38374VTE9	May 2039
GI	32,233,050	5.00	NTL (SC/PAC I)	FIX/IO	38374VTF6	May 2039
KA	34,692,000	4.50	SC/PAC II/AD	FIX	38374VTG4	May 2039
KB	18,810,000	4.50	SC/SCH/AD	FIX	38374VTH2	May 2039
KC	9,170,806	4.50	SC/SUP/SEQ/AD	FIX	38374VTJ8	May 2039
KZ	5,000	4.50	SC/CPT/PAC II/SCH/SEQ	FIX/Z	38374VTK5	May 2039
Residual						
RR	0	0.00	NPR	NPR	38374VTL3	July 2039

(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.

Citi

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is July 23, 2009.

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.

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

Distribution Dates: For the Group 1 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2009. For the Group 2, 4 and 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 August 2009.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	350	10	6.500%
Group 2 Trust Assets			
\$312,500,000	358	2	5.325%
Group 4 Trust Assets			
\$250,320,008	356	3	5.400%

¹ As of July 1, 2009.

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

³ The Mortgage Loans underlying the Group 2 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 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 related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 front cover of this Supplement or on Schedule I to this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.10%	1.408750%	1.10%	7.00%	15	0.00%
DS	14.75% – (LIBOR x 2.50)	13.978125%	0.00%	14.75%	15	5.90%
FA	LIBOR + 1.00%	1.306250%	1.00%	7.00%	0	0.00%
FB	LIBOR + 1.40%	1.714000%	1.40%	7.00%	19	0.00%
SA	6.00% – LIBOR	5.693750%	0.00%	6.00%	0	6.00%
SB	8.60% – LIBOR	8.286000%	3.00%	8.60%	19	5.60%
SQ	8.00% – (LIBOR x 0.80)	7.748800%	3.00%	8.00%	19	6.25%
UF	LIBOR + 1.30%	1.606250%	1.30%	7.00%	15	0.00%
US	14.25% – (LIBOR x 2.50)	13.484375%	0.00%	14.25%	15	5.70%
WF	LIBOR + 1.25%	1.564000%	1.25%	7.50%	19	0.00%
WS	12.50% – (LIBOR x 2.00)	11.872000%	0.00%	12.50%	19	6.25%

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

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

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, as follows:

1. 50% to FA, until retired

2. 50% in the following order of priority:

- a. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to UA, UF and US, pro rata, until retired
- d. To QA, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, 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 sequentially, to CA and CB, in that order, until retired

Security Group 3

The Group 3 Principal Distribution Amount and the QZ1, QZ2, QZ3, QZ4 and ZQ Accrual Amounts will be allocated as follows:

- The QZ1 Accrual Amount in the following order of priority:
 1. Concurrently, to QK and QL, pro rata, until retired
 2. To QZ1, until retired
- The QZ2 Accrual Amount, sequentially, to QB and QZ2, in that order, until retired
- The QZ3 Accrual Amount in the following order of priority:
 1. Concurrently, to DF and DS, pro rata, until retired
 2. To QZ3, until retired
- The QZ4 Accrual Amount, sequentially, to VB and QZ4, in that order, until retired
- The ZQ Accrual Amount sequentially, to VA, VB and ZQ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To QK, QL and QZ1, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QL, until retired
 - c. To QK, without regard to its Scheduled Principal Balance, until retired
 - d. To QZ1, until retired
 3. Concurrently, until the aggregate Principal Balance of Classes DF, DS, QB, VA, VB and ZQ and Components QZ2, QZ3 and QZ4 has been reduced to \$9,324,163.16:
 - a. 86.8811848616% in the following order of priority:
 - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to VA and ZQ, pro rata, until retired
 - iii. To VB, until retired

- b. 13.1188151384% in the following order of priority:
 - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
 - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 4. To QK and QL, until the aggregate Principal Balance of Classes QK and QL and Component QZ1 has been reduced to \$4,820,950.00, in the following order of priority:
 - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QL, until retired
 - c. To QK, without regard to its Scheduled Principal Balance, until retired
- 5. To BA, without regard to its Scheduled Principal Balance, until retired
- 6. To QK, QL and QZ1 in the same manner and priority described in step 2, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 7. Concurrently, as follows:
 - a. 86.8811848616% in the following order of priority:
 - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to VA and ZQ, pro rata, until retired
 - iii. Sequentially, to VB and QZ4, in that order, until retired
 - b. 13.1188151384% in the following order of priority:
 - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
 - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - iv. Concurrently, to DF and DS, pro rata, until retired
 - v. To QZ3, until retired

Security Group 4

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

- 1. Sequentially, to PQ, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To WQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. Concurrently, as follows:
 - a. 55.8717117938% concurrently, to SQ, W, WF and WS, pro rata, until retired
 - b. 44.1282882062% in the following order of priority:
 - i. To WA, until retired
 - ii. Concurrently, to FB, SB and WB, pro rata, until retired
- 4. To WQ, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to PQ, PE and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 5

The Group 5 Principal Distribution Amount and the KZ1, KZ2 and KZ3 Accrual Amounts will be allocated as follows:

- The KZ1 Accrual Amount, sequentially, to KA and KZ1, in that order, until retired
- The KZ2 Accrual Amount, sequentially, to KB and KZ2, in that order, until retired
- The KZ3 Accrual Amount, sequentially, to KC and KZ3, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA and KZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to KB and KZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To KC, until the aggregate Principal Balance of Class KC and Component KZ3 has been reduced to \$917,180.60
 5. To KB, until the aggregate Principal Balance of Class KB and Component KZ2 has been reduced to \$940,600.00
 6. To KA, until the aggregate Principal Balance of Class KA and Component KZ1 has been reduced to \$867,350.00
 7. To GA, without regard to its Scheduled Principal Balance, until retired
 8. Sequentially, to KA and KZ1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 9. Sequentially, to KB and KZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 10. Sequentially, to KC and KZ3, in that order, without regard to their Aggregate Scheduled Principal Balance, 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 or Component</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
BA**	142% PSA through 400% PSA
GA	140% PSA through 400% PSA
NA and NB (in the aggregate)	100% PSA through 400% PSA
PE, PG and PQ (in the aggregate)	115% PSA through 250% PSA
PAC II and PAC III Classes and Components	
KA and KZ1 (in the aggregate)**	140% PSA through 230% PSA
QA	200% PSA through 400% PSA
QK, QL and QZ1 (in the aggregate)****	142% PSA through 215% PSA
QK*	142% PSA through 225% PSA
WQ	124% PSA through 250% PSA
Scheduled Classes and Components	
KB and KZ2 (in the aggregate)*	200% PSA through 230% PSA
QB and QZ2 (in the aggregate)*	193% PSA through 225% PSA
TAC Classes	
VA and VB (in the aggregate)*	142% PSA

* No Effective Range or Rate.

** The initial Effective Range is 144% PSA through 412% PSA.

*** The initial Effective Range is 140% PSA through 225% PSA.

**** The initial Effective Range is 146% PSA through 217% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$220,603,900	55% of BA (SC/PAC I Class)
CI	\$ 25,000,000	10% of CA (SEQ Class)
GI	\$ 32,233,050	45% of GA (SC/PAC I Class)
HI	\$ 19,283,400	20% of QK (SC/PAC II/AD Class)
	<u>19,283,400</u>	20% of QL (SC/PAC III/AD Class)
	<u>\$ 38,566,800</u>	
NI	\$ 32,010,000	60% of NA (PAC I Class)
PI	\$ 43,743,421	30% of PQ (PAC I Class)
QI	\$ 19,283,400	20% of QK (SC/PAC II/AD Class)
QJ	\$ 19,283,400	20% of QL (SC/PAC III/AD Class)
SA	\$100,000,000	100% of FA (PT Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
KZ	KZ1	SC/PAC II	FIX/Z	4.50%	\$2,000
	KZ2	SC/SCH	FIX/Z	4.50%	\$2,000
	KZ3	SC/SEQ	FIX/Z	4.50%	\$1,000
QZ	QZ1	SC/PAC II	FIX/Z	5.00%	\$4,000
	QZ2	SC/SCH	FIX/Z	5.00%	\$1,000
	QZ3	SC/SEQ	FIX/Z	5.00%	\$1,000
	QZ4	SC/SEQ	FIX/Z	5.00%	\$1,000

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

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

\$497,467,092
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-041

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

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

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

The 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 28, 2013.

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
EA(1)	\$34,740,000	3.00%	PAC I/AD	FIX	38378JR53	October 2042
EY	1,783,000	3.00	PAC I/AD	FIX	38378JR61	March 2043
KE	6,776,000	3.00	PAC II/AD	FIX	38378JR79	October 2042
KG	1,900,000	3.00	PAC II/AD	FIX	38378JR87	March 2043
WA	10,000,000	3.00	PAC I/AD	FIX	38378JR95	October 2042
WB	5,000,000	3.00	PAC I/AD	FIX	38378JS29	October 2042
ZG	656,000	3.00	SUP	FIX/Z	38378JS37	March 2043
ZL(1)	9,145,000	3.00	TAC/AD	FIX/Z	38378JS45	March 2043
Security Group 2						
DA(1)	49,907,000	3.00	PAC I/AD	FIX	38378JS52	November 2042
DY	1,770,000	3.00	PAC I/AD	FIX	38378JS60	March 2043
IO(1)	10,428,571	3.50	NTL(PT)	FIX/IO	38378JS78	March 2043
KC	3,753,000	3.00	PAC II/AD	FIX	38378JS86	March 2043
KD	228,000	3.00	PAC II/AD	FIX	38378JS94	March 2043
ZD	3,641,000	3.00	SUP	FIX/Z	38378JY97	March 2043
ZL(1)	13,701,000	3.00	TAC/AD	FIX/Z	38378JT28	March 2043
Security Group 3						
CA	10,711,000	2.50	TAC	FIX	38378JT36	March 2043
CB	1,155,000	2.50	SUP	FIX	38378JT44	March 2043
CD	2,044,000	2.50	PAC II	FIX	38378JT51	March 2043
GA	16,336,000	2.50	TAC	FIX	38378JT69	March 2043
GB	271,000	2.50	SUP	FIX	38378JT77	March 2043
GC	3,077,000	2.50	PAC II	FIX	38378JT85	March 2043
GF	789,500	(5)	SUP	FLT	38378JT93	March 2043
GS	789,500	(5)	SUP	INV	38378JU26	March 2043
IC	18,691,714	3.50	NTL(PT)	FIX/IO	38378JU34	March 2043
IP	28,571,428	3.50	NTL(PT)	FIX/IO	38378JU42	March 2043
PA(1)	101,141,000	2.50	PAC I	FIX	38378JU59	April 2040
PW	16,070,000	2.50	PAC I	FIX	38378JU67	December 2041
PY	13,037,000	2.50	PAC I	FIX	38378JU75	March 2043
Security Group 4						
FT	23,510,693	(5)	PT	FLT	38378JU83	March 2043
ST	23,510,693	(5)	NTL(PT)	INV/IO	38378JU91	March 2043
WI	23,510,693	(5)	NTL(PT)	WAC/IO/DLY	38378JV25	March 2043
Security Group 5						
BA	12,733,000	3.00	TAC	FIX	38378JV33	March 2043
BD	7,283,000	3.00	PAC II	FIX	38378JV41	March 2043
BF	2,547,000	(5)	SUP	FLT	38378JV58	March 2043
BS	1,698,000	(5)	SUP	INV	38378JV66	March 2043
MA(1)	67,444,000	3.00	PAC I	FIX	38378JV74	November 2041
MY	8,295,000	3.00	PAC I	FIX	38378JV82	March 2043
Security Group 6						
IB	16,383,849	4.00	NTL(PT)	FIX/IO	38378JV90	March 2043
JA	12,977,000	3.00	SUP	FIX	38378JW24	December 2042
JB	1,153,399	3.00	SUP	FIX	38378JW32	March 2043
JD	2,182,000	3.00	PAC II	FIX	38378JW40	March 2043
LA(1)	39,798,000	3.00	PAC I	FIX	38378JW57	January 2041
LX	5,488,000	3.00	PAC I	FIX	38378JW65	May 2042
LY	3,937,000	3.00	PAC I	FIX	38378JW73	March 2043
Security Group 7						
CI	43,505,487	4.50	NTL(SC/PT)	FIX/IO	38378JW81	April 2038
Residual						
R	0	0.00	NPR	NPR	38378JW99	March 2043

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (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 (other than Classes CI, IB, IC, IO and IP) will be reduced is indicated in parentheses. In the case of Classes CI, IB, IC, IO and IP, the Class Notional Balance of such Notional Class will be reduced with the outstanding principal or notional balance of the related Trust Asset Group or Subgroup.
- (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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2013

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 April 2013.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.000%	30
2	Ginnie Mae II	3.500%	30
3A	Ginnie Mae II	3.500%	30
3B	Ginnie Mae II	3.500%	30
4A	Ginnie Mae II	6.500%	30
4B	Ginnie Mae II	7.000%	30
4C	Ginnie Mae II	7.500%	30
4D	Ginnie Mae I	7.500%	30
4E	Ginnie Mae I	8.000%	30
4F	Ginnie Mae I	8.500%	30
5	Ginnie Mae II	3.000%	30
6	Ginnie Mae II	4.000%	30
7	Underlying Certificates	(2)	(2)

⁽¹⁾ The Group 3 and 4 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B, Subgroup 4A, Subgroup 4B, Subgroup 4C, Subgroup 4D, Subgroup 4E and Subgroup 4F (each, a “Subgroup”).

⁽²⁾ 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 front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 2, payments on each Group will be based solely on payments on the Trust Asset Group or Subgroup with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5 and 6 and Subgroup 3A, 3B, 4A, 4B, 4C, 4D, 4E and 4F Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$70,000,000 ³	358	2	3.360%
Group 2 Trust Assets			
\$73,000,000 ³	349	10	3.846%
Subgroup 3A Trust Assets			
\$100,000,000	354	1	3.788%
Subgroup 3B Trust Assets			
\$65,421,000	354	1	3.788%
Subgroup 4A Trust Assets			
\$3,186,450	170	176	7.289%
Subgroup 4B Trust Assets			
\$3,795,298	162	185	7.756%
Subgroup 4C Trust Assets			
\$7,327,738	165	181	8.254%
Subgroup 4D Trust Assets			
\$5,181,678	145	202	8.000%
Subgroup 4E Trust Assets			
\$3,707,637	121	227	8.500%
Subgroup 4F Trust Assets			
\$311,892	116	220	9.000%
Group 5 Trust Assets			
\$100,000,000 ³	358	2	3.360%
Group 6 Trust Assets			
\$65,535,399	353	5	4.275%

⁽¹⁾ As of March 1, 2013

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 5 and 6 and Subgroups 3A, 3B, 4A, 4B and 4C Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1, 2 and 5 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 5 and 6 and Subgroup 3A, 3B, 4A, 4B and 4C Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5 and 6 and Subgroup 3A, 3B, 4A, 4B, 4C, 4D, 4E and 4F Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only 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 front cover of this Supplement or on Schedule I to this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 1.00%	1.20520%	1.00%	5.00%	0	0.00%
BS	6.00% – (LIBOR × 1.5)	5.69220%	0.00%	6.00%	0	4.00%
FT	LIBOR + 0.35%	0.55370%	0.35%	6.50%	0	0.00%
GF	LIBOR + 1.10%	1.30320%	1.10%	5.00%	0	0.00%
GS	3.90% – LIBOR	3.69680%	0.00%	3.90%	0	3.90%
ST	6.15% – LIBOR	5.94630%	0.00%	6.15%	0	6.15%

(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.

Class WI is a Weighted Average Coupon Class. Class WI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate of the Group 4 Trust Assets less 6.500%. The approximate initial Interest Rate for Class WI, which will be in effect for the first Accrual Period, is 0.87587%.

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

SECURITY GROUP 1

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

1. To EA, EY, WA and WB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to EA, WA and WB, pro rata, until retired
 - b. To EY, until retired
2. Sequentially, to KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To ZJ, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To ZG, until retired
5. To ZJ, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
7. To EA, EY, WA and WB, in the same order and priority described in step 1. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to DA and DY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KC and KD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To ZL, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To ZD, until retired
5. To ZL, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to KC and KD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
7. Sequentially, to DA and DY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Sequentially, to PA, PW and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:

a. 60.4526199073% in the following order of priority:

- i. To GC, until reduced to its Scheduled Principal Balance for that Distribution Date
- ii. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
- iii. Concurrently, to GB, GF and GS, pro rata, until retired
- iv. To GA, without regard to its Scheduled Principal Balance, until retired
- v. To GC, without regard to its Scheduled Principal Balance, until retired

b. 39.5473800927% in the following order of priority:

- i. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
- ii. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
- iii. To CB, until retired
- iv. To CA, without regard to its Scheduled Principal Balance, until retired
- v. To CD, without regard to its Scheduled Principal Balance, until retired

3. Sequentially, to PA, PW and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. Sequentially, to MA and MY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

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

4. Concurrently, to BF and BS, pro rata, until retired

5. To BA, without regard to its Scheduled Principal Balance, until retired

6. To BD, without regard to its Scheduled Principal Balance, until retired

7. Sequentially, to MA and MY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. Sequentially, to LA, LX and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to JA and JB, in that order, until retired
4. To JD, without regard to its Scheduled Principal Balance for that Distribution Date, until retired
5. Sequentially, to LA, LX and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, 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>Structuring Ranges or Rates</u>
PAC I Classes	
DA and DY (in the aggregate)	115% PSA through 340% PSA
EA, EY, WA and WB Classes (in the aggregate)	110% PSA through 295% PSA
LA, LX and LY (in the aggregate)	125% PSA through 275% PSA
MA and MY (in the aggregate)	125% PSA through 275% PSA
PA, PW and PY (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
BD	165% PSA through 275% PSA
CD	140% PSA through 250% PSA
GC	140% PSA through 230% PSA
JD	140% PSA through 230% PSA
KC and KD (in the aggregate)	120% PSA through 300% PSA
KE and KG (in the aggregate)	115% PSA through 210% PSA
TAC Classes	
BA	245% PSA
CA	250% PSA
GA	250% PSA
ZJ	210% PSA
ZL	300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$43,505,487	100% of Group 7 Trust Assets
DI	24,953,500	50% of DA (PAC I/AD Class)
EI	17,370,000	50% of EA (PAC I/AD Class)
IB	16,383,849	25% of Group 6 Trust Assets
IC	18,691,714	28.5714285714% of Subgroup 3B Trust Assets
ID	\$10,428,571	14.2857142857% of Group 2 Trust Assets
	<u>21,388,714</u>	42.857142846% of DA (PAC I/AD Class)
	<u>\$31,817,285</u>	
IO	\$10,428,571	14.2857142857% of Group 2 Trust Assets
IP	28,571,428	28.5714285714% of Subgroup 3A Trust Assets
LI	19,899,000	50% of LA (PAC I Class)
MI	33,722,000	50% of MA (PAC I Class)
PI	28,897,428	28.5714285714% of PA (PAC I Class)
ST	23,510,693	100% of FT (PT Class)
WI	23,510,693	100% of FT (PT Class)

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

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

\$611,342,065
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-057

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

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 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 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 April 30, 2014.

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
MA	\$142,065,845	2.5%	SEQ	FIX	38379BVC9	July 2041
MJ(1)	24,888,561	(5)	NTL (SEQ)	INV/IO/DLY	38379BVD7	April 2044
MK(1)	24,888,561	(5)	NTL (SEQ)	FLT/IO/DLY	38379BVE5	April 2044
MO(1)	24,888,561	0.0	SEQ	PO	38379BVF2	April 2044
Security Group 2						
WA	3,119,640	4.0	PT	FIX	38379BVG0	April 2044
WF	12,478,561	(5)	PT	FLT/DLY	38379BVH8	April 2044
WI	12,478,561	(5)	NTL (PT)	INV/IO/DLY	38379BVJ4	April 2044
WS	12,478,561	(5)	NTL (PT)	INV/IO/DLY	38379BVK1	April 2044
Security Group 3						
IL	8,571,428	3.5	NTL (SEQ/AD)	FIX/IO	38379BVL9	August 2039
LI(1)	30,000,000	(5)	NTL (SEQ/AD)	INV/IO/DLY	38379BVM7	August 2039
LK(1)	30,000,000	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38379BVN5	August 2039
LO(1)	30,000,000	0.0	SEQ/AD	PO	38379BVP0	August 2039
LZ	3,400,892	3.5	SEQ	FIX/Z	38379BVQ8	April 2044
Security Group 4						
YA	3,152,030	4.0	PT	FIX	38379BVR6	April 2044
YF	12,608,118	(5)	PT	FLT/DLY	38379BVS4	April 2044
YI	12,608,118	(5)	NTL (PT)	INV/IO/DLY	38379BVT2	April 2044
YS	12,608,118	(5)	NTL (PT)	INV/IO/DLY	38379BVU9	April 2044
Security Group 5						
PD	161,553,956	3.0	PT	FIX	38379BVV7	April 2044
PF	69,750,000	(5)	PT	FLT	38379BWW5	April 2044
PI	22,851,318	4.5	NTL (PT)	FIX/IO	38379BVX3	April 2044
PS	69,750,000	(5)	NTL (PT)	INV/IO	38379BYY1	April 2044
Security Group 6						
FZ	5,000	(5)	SUP	FLT/Z/DLY	38379BVZ8	April 2044
NA	36,887,230	2.5	PAC	FIX	38379BWA2	July 2043
NB	2,629,105	4.0	PAC	FIX	38379BWB0	April 2044
NF	7,619,484	(5)	SUP/AD	FLT/DLY	38379BWC8	April 2044
NI	13,832,711	4.0	NTL (PAC)	FIX/IO	38379BWD6	July 2043
NS	2,859,181	(5)	SUP	INV/DLY	38379BWE4	April 2044
Security Group 7						
NV(1)	4,470,000	3.0	SC/AD/SEQ	FIX	38379BWQ7	August 2025
NZ(1)	11,075,729	3.0	SC/SEQ	FIX/Z	38379BWR5	February 2044
Security Group 8						
IK	3,611,427	5.0	NTL (SC/PT)	FIX/IO	38379BWF1	March 2038
IX	766,094	4.0	NTL (SC/PT)	FIX/IO	38379BWG9	September 2023
IY	10,841,413	3.5	NTL (SC/PT)	FIX/IO	38379BWH7	February 2041
KA	42,778,733	2.0	SC/PT	FIX	38379BWJ3	February 2041
KI	1,186,317	6.0	NTL (SC/PT)	FIX/IO	38379BWK0	November 2037
XI	1,186,164	4.5	NTL (SC/PT)	FIX/IO	38379BWL8	April 2036
Security Group 9						
IN	5,098,386	5.0	NTL (SC/PT)	FIX/IO	38379BWM6	September 2036
KB	40,000,000	2.0	SC/PT	FIX	38379BWN4	May 2038
Residual						
RR	0	0.0	NPR	NPR	38379BWP9	April 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (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. The Class Notional Balance of Classes IK, IN, IX, IY, KI, PI and XI will be reduced with the outstanding principal balance of the related Trust Asset Group, Subgroup or Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Citigroup

Guzman & Co.

The date of this Offering Circular Supplement is April 23, 2014.

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.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2014

Distribution Dates: For the Group 1, 2 and 4 through 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2014. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	2.5%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae I	3.5%	30
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	4.0%	30
7	Underlying Certificates	(1)	(1)
8A	Underlying Certificates	(1)	(1)
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificate	(1)	(1)
8D	Underlying Certificate	(1)	(1)
8E	Underlying Certificates	(1)	(1)
8F	Underlying Certificate	(1)	(1)
8G	Underlying Certificates	(1)	(1)
8H	Underlying Certificates	(1)	(1)
8I	Underlying Certificates	(1)	(1)
8J	Underlying Certificates	(1)	(1)
8K	Underlying Certificates	(1)	(1)
8L	Underlying Certificate	(1)	(1)
8M	Underlying Certificates	(1)	(1)
8N	Underlying Certificate	(1)	(1)
8O	Underlying Certificates	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (2) The Group 8 and 9 Trust Assets consist of subgroups, Subgroups 8A through 8O and Subgroups 9A and 9B, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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 through 6 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$166,954,406	342	15	3.068%
Group 2 Trust Assets⁽³⁾			
\$15,598,201	256	97	6.486%
Group 3 Trust Assets			
\$33,400,892	329	28	4.000%
Group 4 Trust Assets			
\$15,760,148	264	89	6.494%
Group 5 Trust Assets⁽³⁾			
\$231,303,956	351	3	4.842%
Group 6 Trust Assets⁽³⁾			
\$50,000,000	358	2	4.400%

(1) As of April 1, 2014.

(2) The Mortgage Loans underlying the Group 1, 2, 4, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) More than 10% of the Mortgage Loans underlying the Group 2, 5 and 6 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 7, 8 and 9 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an 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 front cover 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
FZ	LIBOR + 1.00%	1.15200000%	1.0%	5.5%	19	0.00000%
LJ	131.50% – (LIBOR × 16.00)	2.50000000%	0.0%	2.5%	15	8.21875%
LK	(LIBOR × 16.00) – 129.00%	0.00000000%	0.0%	2.5%	15	8.06250%
MJ	131.50% – (LIBOR × 16.00)	2.50000000%	0.0%	2.5%	19	8.21875%
MK	(LIBOR × 16.00) – 129.00%	0.00000000%	0.0%	2.5%	19	8.06250%
NF	LIBOR + 1.00%	1.15200000%	1.0%	5.5%	19	0.00000%
NS	12.00% – (LIBOR × 2.666667)	11.59466662%	0.0%	12.0%	19	4.50000%
PF	LIBOR + 0.30%	0.45700000%	0.3%	6.5%	0	0.00000%
PS	6.20% – LIBOR	6.04300000%	0.0%	6.2%	0	6.20000%
WF	LIBOR + 0.30%	0.45300000%	0.3%	6.5%	19	0.00000%
WI	6.20% – LIBOR	0.30000000%	0.0%	0.3%	19	6.20000%
WS	5.90% – LIBOR	5.74700000%	0.0%	5.9%	19	5.90000%
YF	LIBOR + 0.30%	0.45200000%	0.3%	6.5%	19	0.00000%
YI	6.20% – LIBOR	0.30000000%	0.0%	0.3%	19	6.20000%
YS	5.90% – LIBOR	5.74800000%	0.0%	5.9%	19	5.90000%

- (1) LIBOR will be established on the basis of the ICE 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, sequentially, to MA and MO, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to WA and WF, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the LZ Accrual Amount will be allocated, sequentially, to LO and LZ, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to PD and PF, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the FZ Accrual Amount will be allocated as follows:

- The FZ Accrual Amount, sequentially, to NF and FZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 72.7272761959% sequentially, to NF and FZ, in that order, until retired
 - b. 27.2727238041% to NS, until retired
 3. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the NZ Accrual Amount will be allocated, sequentially, to NV and NZ, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to KA, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to KB, until retired

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

Structuring Range

PAC Classes

NA and NB (in the aggregate) 150% PSA through 285% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the 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 or the outstanding principal balance of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IK	\$ 87,680	45% of the Subgroup 8D Trust Assets
	853,995	60% of the Subgroup 8E Trust Assets
	83,093	50% of the Subgroup 8F Trust Assets
	1,286,018	40% of the Subgroup 8G Trust Assets
	301,392	30% of the Subgroup 8H Trust Assets
	999,249	20% of the Subgroup 8I Trust Assets
	<u>\$ 3,611,427</u>	
IL	\$ 8,571,428	28.5714285714% of LO (SEQ/AD Class)
IN	5,098,386	50% of the Subgroup 9B Trust Assets
IX	766,094	50% of the Subgroup 8M Trust Assets
IY	10,841,413	42.8571428571% of the Subgroup 8N Trust Assets
KI	\$ 846,147	58.3333333333% of the Subgroup 8A Trust Assets
	216,819	37.5% of the Subgroup 8B Trust Assets
	123,351	50% of the Subgroup 8C Trust Assets
	<u>\$ 1,186,317</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
LJ	\$30,000,000	100% of LO (SEQ/AD Class)
LK	30,000,000	100% of LO (SEQ/AD Class)
MJ	24,888,561	100% of MO (SEQ Class)
MK	24,888,561	100% of MO (SEQ Class)
NI	13,832,711	37.5% of NA (PAC Class)
PI	22,851,318	9.8793462342% of the Group 5 Trust Assets
PS	69,750,000	100% of PF (PT Class)
WI	12,478,561	100% of WF (PT Class)
WS	12,478,561	100% of WF (PT Class)
XI	\$ 210,640	44.4444444444% of the Subgroup 8J Trust Assets
	973,268	55.5555555556% of the Subgroup 8K Trust Assets
	2,256	11.1111111111% of the Subgroup 8L Trust Assets
	<u>\$ 1,186,164</u>	
YI	\$12,608,118	100% of YF (PT Class)
YS	12,608,118	100% of YF (PT Class)

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

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

\$484,262,135
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-068

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

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

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

The 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 30, 2014.

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$ 36,688,000	2.50%	SC/PAC I	FIX	38379CAA4	February 2040
DM	25,000,000	3.00	SC/PAC I	FIX	38379CAB2	February 2040
DQ	3,539,000	3.00	SC/PAC II	FIX	38379CAC0	February 2040
DY	556,000	3.00	SC/PAC I	FIX	38379CAD8	February 2040
ID	3,668,800	5.00	NTL (SC/PAC I)	FIX/IO	38379CAE6	February 2040
UD	8,859,378	3.00	SC/SUP	FIX	38379CAF3	February 2040
Security Group 2						
WA	3,171,707	4.00	PT	FIX	38379CAG1	May 2044
WF	12,686,828	(5)	PT	FLT/DLY	38379CAH9	May 2044
WI	12,686,828	(5)	NTL (PT)	INV/IO/DLY	38379CAJ5	May 2044
WS	12,686,828	(5)	NTL (PT)	INV/IO/DLY	38379CAK2	May 2044
Security Group 3						
AF	53,418,228	(5)	PT	FLT/WAC/DLY	38379CAL0	October 2041
AS	53,418,228	(5)	NTL (PT)	WAC/IO/DLY	38379CAM8	October 2041
Security Group 4						
KD	1,546,292	3.00	SC/PT	FIX	38379CAN6	October 2042
KO	773,146	0.00	SC/PT	PO	38379CAP1	October 2042
Security Group 5						
KB	1,362,223	3.00	SC/SEQ/AD	FIX	38379CAO9	October 2042
KZ	1,000	2.00	SC/SEQ	FIX/Z	38379CAR7	October 2042
OK	681,112	0.00	SC/SEQ/AD	PO	38379CAS5	October 2042
Security Group 6						
KF	53,146,506	(5)	PT	FLT/WAC/DLY	38379CAT3	October 2042
KI	53,146,506	(5)	NTL (PT)	WAC/IO/DLY	38379CAU0	October 2042
Security Group 7						
YA	2,959,060	4.00	PT	FIX	38379CAV8	May 2044
YF	11,836,239	(5)	PT	FLT/DLY	38379CAW6	May 2044
YI	11,836,239	(5)	NTL (PT)	INV/IO/DLY	38379CAX4	May 2044
YS	11,836,239	(5)	NTL (PT)	INV/IO/DLY	38379CAY2	May 2044
Security Group 8						
PD	66,834,368	3.00	PT	FIX	38379CAZ9	May 2044
PF	26,733,747	(5)	PT	FLT	38379CBA3	May 2044
PS	26,733,747	(5)	NTL (PT)	INV/IO	38379CBB1	May 2044
Security Group 9						
FG(1)	20,885,689	(5)	PT	FLT	38379CBC9	May 2044
GF(1)	6,206,588	(5)	PT	FLT	38379CBD7	May 2044
KY	1,551,648	4.00	PT	FIX	38379CBE5	May 2044
SK	27,092,277	(5)	NTL (PT)	INV/IO	38379CBF2	May 2044
Security Group 10						
FK	5,233,966	(5)	PT	FLT	38379CBG0	May 2044
KS	5,233,966	(5)	NTL (PT)	INV/IO	38379CBH8	May 2044
NI	178,509	8.00	NTL (PT)	FIX/IO	38379CBJ4	May 2044
Security Group 11						
EI	16,384,701	(5)	SUP	FLT/DLY	38379CBK1	May 2044
IA	100,000,000	2.25	PAC I	FIX	38379CBL9	June 2043
IF	2,506,800	(5)	PAC II	FLT/DLY	38379CBM7	May 2044
JI	43,750,000	4.00	NTL (PAC I)	FIX/IO	38379CBN5	June 2043
JQ	3,760,200	3.00	PAC II	FIX	38379CBP0	May 2044
JS	2,506,800	(5)	NTL (PAC II)	INV/IO/DLY	38379CBQ8	May 2044
JV(1)	3,064,943	4.00	AD/PAC I	FIX	38379CBR6	July 2025
JZ(1)	5,476,399	4.00	PAC I	FIX/Z	38379CBS4	May 2044
SJ	6,144,264	(5)	SUP	INV/DLY	38379CBT2	May 2044
Security Group 12						
VJ(1)	1,167,690	4.00	SC/AD/SEQ	FIX	38379CBU9	July 2025
ZJ(1)	2,086,413	4.00	SC/SEQ	FIX/Z	38379CBV7	April 2044
Residual						
RR	0	0.00	NPR	NPR	38379CBW5	May 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (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. The Class Notional Balance of Class NI will be reduced with the outstanding principal balance of the related Trust Asset Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Citigroup

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is May 22, 2014.

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.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2014

Distribution Dates: For the Group 1, 5 and 8 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 2014. For the Group 2, 3, 4, 6, 7 and 9 through 12 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 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<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 II	6.0%	30
3	Ginnie Mae II ⁽³⁾	(4)	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II ⁽³⁾	(4)	30
7	Ginnie Mae II	6.0%	30
8	Ginnie Mae I	4.0%	30
9A	Ginnie Mae II	6.5%	30
9B	Ginnie Mae II	6.0%	30
10A	Ginnie Mae II	7.0%	30
10B	Ginnie Mae II	7.5%	30
10C	Ginnie Mae II	8.0%	30
10D	Ginnie Mae II	8.5%	30
11	Ginnie Mae II	4.0%	30
12	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 9 and 10 Trust Assets consist of subgroups, Subgroups 9A and 9B and Subgroups 10A through 10D, respectively (each, a “Subgroup”).

⁽³⁾ The Group 3 and 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Groups 3 and 6 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 3 and 6 Trust Assets are set forth in Exhibit C to this Supplement. The Group 3 Trust Assets have Certificate Rates ranging from 1.625% to 4.000% as of May 1, 2014, as identified in Exhibit C. Each Certificate Rate for the Group 6 Trust Assets is 2.000% as of May 1, 2014, as identified in Exhibit C. For the Group 3 Trust Assets, most of the initial fixed rate periods have expired. See “The Trust Assets — The Trust MBS” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 11 and 12, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 7 through 11 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets⁽³⁾			
\$15,858,535	274	78	6.436%
Group 7 Trust Assets			
\$14,795,299	262	91	6.496%
Group 8 Trust Assets			
\$93,568,115	326	28	4.500%
Subgroup 9A Trust Assets⁽³⁾			
\$20,885,689	257	96	6.920%
Subgroup 9B Trust Assets			
\$7,758,236	271	82	6.458%
Subgroup 10A Trust Assets⁽³⁾			
\$3,435,086	191	154	7.485%
Subgroup 10B Trust Assets			
\$942,043	143	205	7.957%
Subgroup 10C Trust Assets			
\$656,386	169	182	8.488%
Subgroup 10D Trust Assets			
\$200,451	178	177	8.853%
Group 11 Trust Assets⁽³⁾			
\$137,337,307	358	2	4.400%

(1) As of May 1, 2014.

- (2) The Mortgage Loans underlying the Group 2, 7, 9, 10 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
- (3) More than 10% of the Mortgage Loans underlying the Group 2 and 11 and Subgroup 9A and 10A Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 7, 9, 10 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and 7 through 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 6 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 3 and 6 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 3 and 6 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 3 and 6 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5 and 12 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only 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 front cover 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%	0.60050000%	0.45%	(3)	19	0.0%
FG	LIBOR + 0.30%	0.45000000%	0.30%	6.50000000%	0	0.0%
FJ	LIBOR + 1.00%	1.15200000%	1.00%	5.50000000%	19	0.0%
FK	LIBOR + 0.20%	0.35000000%	0.20%	7.00000000%	0	0.0%
FW	LIBOR + 0.30%	0.45000000%	0.30%	6.50000000%	0	0.0%
GF	LIBOR + 0.30%	0.45000000%	0.30%	6.50000000%	0	0.0%
JF	LIBOR + 1.00%	1.15200000%	1.00%	5.50000000%	19	0.0%
JS	4.50% – LIBOR	4.34800000%	0.00%	4.50000000%	19	4.5%
KF	LIBOR + 0.40%	0.55000000%	0.40%	(4)	19	0.0%
KS	6.80% – LIBOR	6.65000000%	0.00%	6.80000000%	0	6.8%
PF	LIBOR + 0.30%	0.45700000%	0.30%	6.50000000%	0	0.0%
PS	6.20% – LIBOR	6.04300000%	0.00%	6.20000000%	0	6.2%
SJ	11.99999853% – (LIBOR × 2.66666618)	11.59466527%	0.00%	11.99999853%	19	4.5%
SK	6.20% – LIBOR	6.05000000%	0.00%	6.20000000%	0	6.2%
WF	LIBOR + 0.30%	0.45300000%	0.30%	6.50000000%	19	0.0%
WI	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.2%
WS	5.90% – LIBOR	5.74700000%	0.00%	5.90000000%	19	5.9%
YF	LIBOR + 0.30%	0.45300000%	0.30%	6.50000000%	19	0.0%
YI	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.2%
YS	5.90% – LIBOR	5.74700000%	0.00%	5.90000000%	19	5.9%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 3 Trust Assets.
- (4) The Maximum Rate for Class KF for any Accrual Period is the WACR of the Group 6 Trust Assets.

Each of Classes AS and KI is a Weighted Average Coupon Class. Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class AS, which will be in effect for the first Accrual Period, is 1.67335%. Class KI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets less the Interest Rate for Class KF for that Accrual Period. The approximate initial Interest Rate for Class KI, which will be in effect for the first Accrual Period, is 1.45000%.

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 in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 40.1645138487% to DM, until retired
 - b. 59.8354861513%, sequentially, to DA and DY, in that order, until retired
2. To DQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To UD, until retired
4. To DQ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to WA and WF, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. Concurrently, to KB and OK, pro rata, until retired
2. To KZ, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to KF, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to PD and PF, pro rata, until retired

SECURITY GROUP 9

The Subgroup 9A and Subgroup 9B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 9A Principal Distribution Amount to FG, until retired
- The Subgroup 9B Principal Distribution Amount, concurrently, to GF and KY, pro rata, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JV and JZ, in that order, until retired
- The Group 11 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to JA, JV and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to JF and JQ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to FJ and SJ, pro rata, until retired
 4. Concurrently, to JF and JQ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to JA, JV and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZJ Accrual Amount will be allocated, sequentially, to VJ and ZJ, in that order, until retired

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

	<u>Structuring Ranges</u>
PAC I Classes	
DA, DM and DY (in the aggregate)	150% PSA through 250% PSA
JA, JV and JZ (in the aggregate)	150% PSA through 285% PSA
PAC II Classes	
DQ	176% PSA through 250% PSA
JF and JQ (in the aggregate)	175% PSA through 286% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the 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 or the outstanding principal balance of the related Trust Asset Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$53,418,228	100% of AF (PT Class)
ID	3,668,800	10% of DA (SC/PAC I Class)
JI	43,750,000	43.75% of JA (PAC I Class)
JS	2,506,800	100% of JF (PAC II Class)
KI	53,146,506	100% of KF (PT Class)
KS	5,233,966	100% of FK (PT Class)
NI	\$ 58,877	6.25% of the Subgroup 10B Trust Assets
	82,048	12.5% of the Subgroup 10C Trust Assets
	37,584	18.75% of the Subgroup 10D Trust Assets
	<u>\$ 178,509</u>	
PS	\$26,733,747	100% of PF (PT Class)
SK	27,092,277	100% of FG and GF (in the aggregate) (PT Classes)
WI	12,686,828	100% of WF (PT Class)
WS	12,686,828	100% of WF (PT Class)
YI	11,836,239	100% of YF (PT Class)
YS	11,836,239	100% of YF (PT Class)

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

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

\$323,436,935

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-080**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$102,600,422	2.25%	PT	FIX	38379BL30	May 2044
IB	64,125,263	6.00	NTL (PT)	FIX/IO	38379BL48	May 2044
Security Group 2						
CV(1)	4,193,000	4.00	SEQ/AD	FIX	38379BL55	April 2033
DQ(1)	88,421,000	4.00	SEQ	FIX	38379BL63	November 2040
DY(1)	4,804,000	4.00	SEQ	FIX	38379BL71	August 2041
VC(1)	6,220,000	4.00	AD/SEQ	FIX	38379BL89	April 2027
ZC(1)	9,271,290	4.00	SEQ	FIX/Z	38379BL97	May 2044
Security Group 3						
UM(1)	30,436,000	4.00	SEQ	FIX	38379BM21	August 2028
UY(1)	2,362,960	4.00	SEQ	FIX	38379BM39	May 2029
Security Group 4						
XA	19,043,843	3.00	SEQ	FIX	38379BM47	June 2040
XB	2,115,983	3.00	SEQ	FIX	38379BM54	June 2040
XI	21,159,826	(5)	NTL (PT)	WAC/IO/DLY	38379BM62	June 2040
Security Group 5						
MC(1)	46,815,680	2.50	SC/PAC/AD	FIX	38379BM70	April 2040
MI(1)	13,375,908	3.50	NTL (SC/PAC/AD)	FIX/IO	38379BM88	April 2041
MZ	7,152,757	3.50	SC/SUP	FIX/Z	38379BM96	April 2040
Residual						
RR	0	0.00	NPR	NPR	38379BN20	May 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (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. The Class Notional Balance of Class XI will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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 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 30, 2014.

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.

Deutsche Bank Securities

Duncan-Williams, Inc.

The date of this Offering Circular Supplement is May 22, 2014.

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: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2014

Distribution Dates: For the Group 5 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 2014. For the Group 1, 2, 3 and 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 June 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.000%	30
2	Ginnie Mae II	4.000%	30
3	Ginnie Mae II	4.000%	15
4A	Ginnie Mae I	5.595% ⁽³⁾	30
4B	Ginnie Mae II	5.426% ⁽⁴⁾	30
5	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 4 Trust Assets consist of subgroups, Subgroup 4A and Subgroup 4B (each, a “Subgroup”).

⁽³⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 4A Trust Assets have Certificate Rates ranging from 4.290% to 6.320%. The Weighted Average Certificate Rate shown for the Subgroup 4A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁴⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 4B Trust Assets have Certificate Rates ranging from 5.375% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 4B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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 and 4 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$102,600,422	221	126	6.400%
Group 2 Trust Assets			
\$112,909,290	335	11	4.410%
Group 3 Trust Assets			
\$32,798,960	175	5	4.420%
Group 4 Trust Assets			
Subgroup 4A Trust Assets			
\$9,339,269	251	100	6.095%
Subgroup 4B Trust Assets			
\$11,820,557	244	112	5.926%

¹ As of May 1, 2014.

² The Mortgage Loans underlying the Group 1, 2 and 3 and Subgroup 4B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 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.

Characteristics of the Mortgage Loans Underlying the Group 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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 front cover of this Supplement or on Schedule I to this Supplement.

Class XI is a Weighted Average Coupon Class. Class XI will accrue interest during each Accrual Period based on (i) the Weighted Average Certificate Rate of the Group 4 Trust Assets for such Accrual Period

less (ii) 3.0%. The approximate initial Interest Rate for Class XI, which will be in effect for the first Accrual Period, is 2.50059%.

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 AB, until retired

SECURITY GROUP 2

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

- The ZC Accrual Amount, sequentially, to VC, CV and ZC, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to DQ, DY, VC, CV and ZC, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to UM and UY, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to XA and XB, in that order, until retired

SECURITY GROUP 5

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

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

Scheduled Principal Balances: The Scheduled Principal Balances for Class MC are included in Schedule II to this Supplement. They were calculated using, among other things, a Structuring Range of 150% PSA through 225% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the 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 or the outstanding principal balance of the Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$46,612,500	50% of DQ and DY (in the aggregate) (SEQ Classes)
DI	44,210,500	50% of DQ (SEQ Class)
IB	64,125,263	62.5% of AB (PT Class)
MI	13,375,908	28.5714285714% of MC (SC/PAC/AD Class)
UI	19,022,500	62.5% of UM (SEQ Class)
WI	20,499,350	62.5% of UM and UY (in the aggregate) (SEQ Classes)
XI	21,159,826	100% of the Group 4 Trust Assets

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

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
DQ	\$ 88,421,000	DA	\$ 88,421,000	SEQ	2.00%	FIX	38379BN38	November 2040
		DB	88,421,000	SEQ	2.25	FIX	38379BN46	November 2040
		DC	88,421,000	SEQ	2.50	FIX	38379BN53	November 2040
		DE	88,421,000	SEQ	2.75	FIX	38379BN61	November 2040
		DG	88,421,000	SEQ	3.00	FIX	38379BN79	November 2040
		DI	44,210,500	NTL (SEQ)	4.00	FIX/IO	38379BN87	November 2040
		DJ	88,421,000	SEQ	3.25	FIX	38379BN95	November 2040
		DK	88,421,000	SEQ	3.50	FIX	38379BP28	November 2040
		DM	88,421,000	SEQ	3.75	FIX	38379BP36	November 2040
		DW	35,368,400	SEQ	7.00	FIX	38379BP44	November 2040
		DX	39,298,222	SEQ	6.50	FIX	38379BP51	November 2040
Combination 2(5)								
DQ	\$ 88,421,000	CA	\$ 93,225,000	SEQ	2.00%	FIX	38379BP69	August 2041
DY	4,804,000	CB	93,225,000	SEQ	2.25	FIX	38379BP77	August 2041
		CD	93,225,000	SEQ	2.50	FIX	38379BP85	August 2041
		CE	93,225,000	SEQ	2.75	FIX	38379BP93	August 2041
		CG	93,225,000	SEQ	3.00	FIX	38379BQ27	August 2041
		CI	46,612,500	NTL (SEQ)	4.00	FIX/IO	38379BQ35	August 2041
		CJ	93,225,000	SEQ	3.25	FIX	38379BQ43	August 2041
		CK	93,225,000	SEQ	3.50	FIX	38379BQ50	August 2041
		CM	93,225,000	SEQ	3.75	FIX	38379BQ68	August 2041
		CQ	93,225,000	SEQ	4.00	FIX	38379BQ76	August 2041
		CW	37,290,000	SEQ	7.00	FIX	38379BQ84	August 2041
		CX	41,433,333	SEQ	6.50	FIX	38379BQ92	August 2041

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 3								
CV	\$ 4,193,000	CY	\$ 19,684,290	SEQ	4.00%	FIX	38379BR26	May 2044
VC	6,220,000							
ZC	9,271,290							
Combination 4								
CV	\$ 4,193,000	YC	\$ 24,488,290	SEQ	4.00%	FIX	38379BR34	May 2044
DY	4,804,000							
VC	6,220,000							
ZC	9,271,290							
Security Group 3								
Combination 5(5)								
UM	\$ 30,436,000	UA	\$ 30,436,000	SEQ	1.50%	FIX	38379BR42	August 2028
		UB	30,436,000	SEQ	1.75	FIX	38379BR59	August 2028
		UC	30,436,000	SEQ	2.00	FIX	38379BR67	August 2028
		UD	30,436,000	SEQ	2.25	FIX	38379BR75	August 2028
		UE	30,436,000	SEQ	2.50	FIX	38379BR83	August 2028
		UG	30,436,000	SEQ	2.75	FIX	38379BR91	August 2028
		UH	30,436,000	SEQ	3.00	FIX	38379BS25	August 2028
		UI	19,022,500	NTL (SEQ)	4.00	FIX/IO	38379BS33	August 2028
		UJ	30,436,000	SEQ	3.25	FIX	38379BS41	August 2028
		UK	30,436,000	SEQ	3.50	FIX	38379BS58	August 2028
		UL	30,436,000	SEQ	3.75	FIX	38379BS66	August 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)
Combination 6(5)								
UM	\$ 30,436,000	WA	\$ 32,798,960	PT	1.50%	FIX	38379BS74	May 2029
UY	2,362,960	WB	32,798,960	PT	1.75	FIX	38379BS82	May 2029
		WC	32,798,960	PT	2.00	FIX	38379BS90	May 2029
		WD	32,798,960	PT	2.25	FIX	38379BT24	May 2029
		WE	32,798,960	PT	2.50	FIX	38379BT32	May 2029
		WG	32,798,960	PT	2.75	FIX	38379BT40	May 2029
		WH	32,798,960	PT	3.00	FIX	38379BT57	May 2029
		WI	20,499,350	NTL (PT)	4.00	FIX/IO	38379BT65	May 2029
		WJ	32,798,960	PT	3.25	FIX	38379BT73	May 2029
		WK	32,798,960	PT	3.50	FIX	38379BT81	May 2029
		WL	32,798,960	PT	3.75	FIX	38379BT99	May 2029
		WM	32,798,960	PT	4.00	FIX	38379BU22	May 2029
Security Group 5								
Combination 7								
MC	\$ 46,815,680	MB	\$ 46,815,680	SC/PAC/AD	3.00%	FIX	38379BU30	April 2040
MI	6,687,954							
Combination 8								
MC	\$ 46,815,680	MA	\$ 46,815,680	SC/PAC/AD	3.50%	FIX	38379BU48	April 2040
MI	13,375,908							

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

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

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

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

(5) In the case of Combinations 1, 2, 5 and 6, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Assumed Characteristics of the Mortgage Loans Underlying the Group 6 and 7 Trust Assets(1)

Group	Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	First Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
6	MA0414	\$ 1,430,840.08	336	22	2.50000%	2.00000%	0.50000%	One-Year CMT	1.50%	September 1, 2012	October 1, 2015	Annually	1.000%	7.00%	1.50%	September 20, 2042	2.00000%
6	MA0554	33,400,285.07	338	20	2.50000	2.00000	0.50000	One-Year CMT	1.50	November 1, 2012	January 1, 2016	Annually	1.000	7.00	1.50	November 20, 2042	2.00000
6	MA0624	553,984.41	330	19	2.50000	2.00000	0.50000	One-Year CMT	1.50	December 1, 2012	January 1, 2016	Annually	1.000	7.00	1.50	December 20, 2042	2.00000
6	MA0719	1,515,578.25	340	18	2.50000	2.00000	0.50000	One-Year CMT	1.50	January 1, 2013	April 1, 2016	Annually	1.000	7.00	1.50	January 20, 2043	2.00000
7	MA0554	18,524,260.55	338	20	2.50000	2.00000	0.50000	One-Year CMT	1.50	November 1, 2012	January 1, 2016	Annually	1.000	7.00	1.50	November 20, 2042	2.00000
7	MA0624	1,541,248.11	339	19	2.50000	2.00000	0.50000	One-Year CMT	1.50	December 1, 2012	January 1, 2016	Annually	1.000	7.00	1.50	December 20, 2042	2.00000
7	MA0683	2,173,287.66	337	21	2.50000	2.00000	0.50000	One-Year CMT	1.50	October 1, 2012	January 1, 2015	Annually	1.000	7.00	1.50	October 20, 2042	2.00000
7	MA0414	0,742,150.19	336	22	2.50000	2.00000	0.50000	One-Year CMT	1.50	September 1, 2012	October 1, 2015	Annually	1.000	7.00	1.50	September 20, 2042	2.00000
7	MA0342	9,468,707.78	335	23	2.50000	2.00000	0.50000	One-Year CMT	1.50	August 1, 2012	October 1, 2015	Annually	1.000	7.00	1.50	August 20, 2042	2.00000
7	MA0719	1,104,200.56	340	18	2.50000	2.00000	0.50000	One-Year CMT	1.50	January 1, 2013	April 1, 2016	Annually	1.000	7.00	1.50	January 20, 2043	2.00000

- (1) The information in this Exhibit C is provided by the Sponsor as of July 1, 2014. It is based on information regarding the Group 6 and 7 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of July 1, 2014.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The First Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.

(14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and first Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 6 and 7 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *"The Trust Assets — The Mortgage Loans" in this Supplement*.



\$447,687,734

**Government National
Mortgage Association**

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Ginnie Mae REMIC Trust 2014-098**

OFFERING CIRCULAR SUPPLEMENT
July 23, 2014

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