

**\$332,164,789**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2014-037**

**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 March 28, 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)
<b>Security Group 1</b>						
HF .....	\$ 90,727,657	(5)	PT	FLT	38379BAA6	March 2044
HS .....	90,727,657	(5)	NTL (PT)	INV/IO	38379BAB4	March 2044
<b>Security Group 2</b>						
AI(1) .....	7,181,144	5.00%	NTL (SC/PT)	FIX/IO	38379BAC2	December 2042
AO(1) .....	35,905,723	0.00	SC/PT	PO	38379BAD0	April 2041
<b>Security Group 3</b>						
IP .....	500,000	5.00	NTL (SC/PAC)	FIX/IO	38379BAE8	December 2039
PD .....	10,000,000	2.75	SC/PAC	FIX	38379BAF5	December 2039
PY .....	97,193	3.00	SC/PAC	FIX	38379BAG3	December 2039
UP .....	2,017,595	3.00	SC/SUP	FIX	38379BAH1	December 2039
<b>Security Group 4</b>						
WA .....	3,107,317	4.00	PT	FIX	38379BAJ7	March 2044
WF .....	12,429,268	(5)	PT	FLT/DLY	38379BAK4	March 2044
WI .....	12,429,268	(5)	NTL (PT)	INV/IO/DLY	38379BAL2	March 2044
WS .....	12,429,268	(5)	NTL (PT)	INV/IO/DLY	38379BAM0	March 2044
<b>Security Group 5</b>						
CA .....	25,000,000	2.75	PAC/AD	FIX	38379BAN8	January 2044
CI .....	12,099,423	5.00	NTL (PT)	FIX/IO	38379BAP3	March 2044
CO(1) .....	720,448	0.00	SUP	PO	38379BAQ1	March 2044
CZ .....	205,424	3.00	PAC	FIX/Z	38379BAR9	March 2044
IC .....	1,250,000	5.00	NTL (PAC/AD)	FIX/IO	38379BAS7	January 2044
UC(1) .....	4,322,687	3.50	SUP	FIX	38379BAT5	March 2044
<b>Security Group 6</b>						
MA .....	2,780,891	4.00	PT	FIX	38379BAU2	March 2044
MF .....	11,123,566	(5)	PT	FLT/DLY	38379BAV0	March 2044
MI .....	11,123,566	(5)	NTL (PT)	INV/IO/DLY	38379BAW8	March 2044
MS .....	11,123,566	(5)	NTL (PT)	INV/IO/DLY	38379BAX6	March 2044
<b>Security Group 7</b>						
IL .....	5,357,142	3.50	NTL (SEQ/AD)	FIX/IO	38379BAY4	July 2039
LJ(1) .....	25,000,000	(5)	NTL (SEQ/AD)	INV/IO/DLY	38379BAZ1	July 2039
LK(1) .....	25,000,000	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38379BAZ5	July 2039
LO(1) .....	25,000,000	0.00	SEQ/AD	PO	38379BBB3	July 2039
LZ .....	2,816,443	3.50	SEQ	FIX/Z	38379BBC1	March 2044
<b>Security Group 8</b>						
UB(1) .....	29,918,000	3.00	SC/SEQ/AD	FIX	38379BBS6	June 2033
UI .....	12,219,882	5.00	NTL (SC/PT)	FIX/IO	38379BBT4	June 2033
UZ(1) .....	631,706	3.00	SC/SEQ	FIX/Z	38379BBU1	June 2033
<b>Security Group 9</b>						
KF .....	9,316,539	(5)	PT	FLT/DLY	38379BBD9	March 2044
KS .....	2,540,875	(5)	PT	INV/DLY	38379BBE7	March 2044
<b>Security Group 10</b>						
FK .....	10,326,173	(5)	PT	FLT/DLY	38379BBF4	March 2044
SK .....	3,177,284	(5)	PT	INV/DLY	38379BBG2	March 2044
<b>Security Group 11</b>						
JB .....	624,998	4.00	PAC	FIX	38379BBH0	March 2044
JJ .....	14,186,684	4.00	NTL (PAC)	FIX/IO	38379BBJ6	January 2044
JP .....	37,831,158	2.50	PAC	FIX	38379BBK3	January 2044
JY .....	11,543,844	4.00	SUP	FIX	38379BBL1	March 2044
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379BBM9	March 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 AI, CI and UI 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.

## 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 and 8 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:** Great Pacific Securities

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

**Tax Administrator:** The Trustee

**Closing Date:** March 28, 2014

**Distribution Dates:** For the Group 1, 2, 4, 5, 6, 8, 9, 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 April 2014. For the Group 3 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2014.

**Trust Assets:**

Trust Asset Group or Subgroup <sup>(2)</sup>	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.000%	30
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	5.000%	30
6	Ginnie Mae II	6.000%	30
7	Ginnie Mae I	3.500%	30
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	5.500%	30
10	Ginnie Mae II	6.500%	30
11	Ginnie Mae II	4.000%	30

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

(2) The Group 2 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B (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, 4 through 7, 9, 10 and 11 Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$90,727,657	282	71	6.431%
<b>Group 4 Trust Assets<sup>(3)</sup></b>			
\$15,536,585	267	89	6.472%
<b>Group 5 Trust Assets</b>			
\$30,248,559	310	45	5.290%
<b>Group 6 Trust Assets<sup>(3)</sup></b>			
\$13,904,457	261	92	6.474%
<b>Group 7 Trust Assets</b>			
\$27,816,443	329	27	4.000%
<b>Group 9 Trust Assets<sup>(3)</sup></b>			
\$11,857,414	254	100	5.959%
<b>Group 10 Trust Assets<sup>(3)</sup></b>			
\$13,503,457	260	91	6.922%
<b>Group 11 Trust Assets<sup>(3)</sup></b>			
\$22,000,000	323	34	4.500%
28,000,000	359	1	4.500%
\$50,000,000			

<sup>(1)</sup> As of March 1, 2014.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 4, 5, 6, 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.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 4, 6, 9, 10 and 11 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, 6, 9, 10 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4 through 7, 9, 10 and 11 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 2, 3 and 8 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. Under certain circumstances, Class AD will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate Class or the MX Class that is subject to mandatory exchange. 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>
FK . . . . .	LIBOR + 0.30%	0.4600000%	0.30%	8.500000%	19	0.000000%
HF . . . . .	LIBOR + 0.39%	0.5548000%	0.39%	6.000000%	0	0.000000%
HS . . . . .	5.61% – LIBOR	5.4452000%	0.00%	5.610000%	0	5.610000%
KF . . . . .	LIBOR + 0.30%	0.4600000%	0.30%	7.000000%	19	0.000000%
KS . . . . .	24.566661% – (LIBOR x 3.66666562)	23.9799945%	0.00%	24.566661%	19	6.700000%
LJ . . . . .	132.00% – (LIBOR x 16.00)	2.7500000%	0.00%	2.750000%	15	8.250000%
LK . . . . .	(LIBOR x 16.00) – 129.25%	0.0000000%	0.00%	2.750000%	15	8.078125%
MF . . . . .	LIBOR + 0.30%	0.4550000%	0.30%	6.500000%	19	0.000000%
MI . . . . .	6.20% – LIBOR	0.3000000%	0.00%	0.300000%	19	6.200000%
MS . . . . .	5.90% – LIBOR	5.7450000%	0.00%	5.900000%	19	5.900000%
SK . . . . .	26.649999% – (LIBOR x 3.24999984)	26.1300000%	0.00%	26.649999%	19	8.200000%
WF . . . . .	LIBOR + 0.30%	0.4550000%	0.30%	6.500000%	19	0.000000%
WI . . . . .	6.20% – LIBOR	0.3000000%	0.00%	0.300000%	19	6.200000%
WS . . . . .	5.90% – LIBOR	5.7450000%	0.00%	5.900000%	19	5.900000%

- (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.

Class AD is a Weighted Average Coupon Class that 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 principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class AD, which will be in effect for the first Accrual Period, is 1.000000%.

**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 HF, until retired

**SECURITY GROUP 2**

The Subgroup 2A Principal Distribution Amount will be allocated to AO, until retired

**SECURITY GROUP 3**

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

1. Sequentially, to PD and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UP, until retired
3. Sequentially, to PD 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, concurrently, to WA and WF, pro rata, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to CA and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to CO and UC, pro rata, until retired
  3. Sequentially, to CA and CZ, 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, concurrently, to MA and MF, pro rata, until retired

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the UZ Accrual Amount will be allocated, sequentially, to UB and UZ, in that order, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated, concurrently, to KF and KS, pro rata, until retired

**SECURITY GROUP 10**

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

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to JP and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JY, until retired
3. Sequentially, to JP and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
CA and CZ (in the aggregate) .....	150% PSA through 250% PSA
JB and JP (in the aggregate) .....	145% PSA through 295% PSA
PD and PY (in the aggregate) .....	150% 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 or notional balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 7,181,144	100% of the Subgroup 2B Trust Assets
CI .....	12,099,423	40% of the Group 5 Trust Assets
HS .....	90,727,657	100% of HF (PT Class)
IC .....	1,250,000	5% of CA (PAC/AD Class)
IL .....	5,357,142	21.4285714286% of LO (SEQ/AD Class)
IP .....	500,000	5% of PD (SC/PAC Class)
JI .....	14,186,684	37.5% of JP (PAC Class)
LJ .....	25,000,000	100% of LO (SEQ/AD Class)
LK .....	25,000,000	100% of LO (SEQ/AD Class)
MI .....	11,123,566	100% of MF (PT Class)
MS .....	11,123,566	100% of MF (PT Class)
UI .....	12,219,882	40% of the Group 8 Trust Assets
WI .....	12,429,268	100% of WF (PT Class)
WS .....	12,429,268	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.

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

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

***Support securities will be more sensitive to rates of principal payments than other securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC 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 and 8 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 document, the principal entitlement of the underlying certificate included in trust asset group 8 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 or the related class with which the notional underlying certificate reduces 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 1, 2, 3, 5, 7a and up to 100% of the mortgage loans underlying the group 4, 6, 9, 10 and 11 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 and 8 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes and the MX class that is subject to mandatory exchange 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 the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

### **The Trust MBS (Groups 1, 4 through 7, 9, 10 and 11)**

The Group 7 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, 6, 9, 10 and 11 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the "Ginnie Mae Certificate Guaranty Fee") for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the 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 and 8)**

The Group 2, 3 and 8 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 through 7, 9, 10 and 11 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 through 7, 9, 10 and 11 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, 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*.

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, 4, 5, 6, 9, 10 and 11 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 5, 6, 9, 10 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*

## **The Trustee Fee**

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 constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular*.

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts

on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

Each 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.

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
Group 1 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *Fixed Rate Classes*

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the 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.

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 Class*

The Weighted Average Coupon Class 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 CZ, LZ and UZ 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. 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. 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 Dis-



tribution 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 shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

Class AD is a Weighted Average Coupon Class that will accrue interest as described under "Terms Sheet — Interest Rates" in this Supplement. In the event that the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of such MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

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 USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2014-037. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above. 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 mortgage loans, generally:

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

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

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 and 8 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 and 8 securities*” in this Supplement.

### Accretion Directed Classes

Classes CA, LO and UB 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 Classes IC, IL, LJ and LK is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

Each of Classes CA, LO and UB has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to

receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Range, if applicable.

**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>
<b>PAC Classes</b>	
CA and CZ and (in the aggregate) . . . . .	150% PSA through 250% PSA
JB and JP (in the aggregate) . . . . .	145% PSA through 295% PSA
PD and PY (in the aggregate) . . . . .	150% PSA through 250% PSA

- The principal payment stability of the PAC 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 table. 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 table, 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 through 7, 9, 10 and 11 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4 through 7, 9, 10 and 11 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 through 7, 9, 10 or 11 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, 6, 9, 10 or 11 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 4, 5, 6, 8, 9, 10 and 11 Securities are always received on the 20th day of the month, and distributions on the Group 3 and 7 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in April 2014.

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

5. The Closing Date for the Securities is March 28, 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 the MX Class that is a Weighted Average Coupon Class.

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 model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model 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. See “Yield, Maturity and Prepayment Considerations— Standard Prepayment Assumption Models” in the Base Offering Circular.

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of 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.**

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes HF and HS					
Distribution Date	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
March 2015	99	89	80	72	63
March 2016	98	80	65	51	39
March 2017	97	71	52	37	25
March 2018	96	63	41	26	15
March 2019	95	56	33	19	10
March 2020	93	49	26	13	6
March 2021	92	43	21	9	4
March 2022	90	38	17	7	2
March 2023	89	33	13	5	1
March 2024	87	29	10	3	1
March 2025	85	25	8	2	1
March 2026	83	22	6	2	0
March 2027	80	18	5	1	0
March 2028	78	16	4	1	0
March 2029	75	13	3	0	0
March 2030	73	11	2	0	0
March 2031	70	9	2	0	0
March 2032	66	7	1	0	0
March 2033	63	5	1	0	0
March 2034	59	4	0	0	0
March 2035	55	3	0	0	0
March 2036	50	1	0	0	0
March 2037	46	0	0	0	0
March 2038	40	0	0	0	0
March 2039	35	0	0	0	0
March 2040	29	0	0	0	0
March 2041	22	0	0	0	0
March 2042	16	0	0	0	0
March 2043	8	0	0	0	0
March 2044	0	0	0	0	0
Weighted Average Life (years)	20.2	7.4	4.4	3.0	2.2

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes AD and AO					Class AI				
	0%	200%	323%	500%	700%	0%	200%	323%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2015	98	86	79	69	57	98	86	79	69	57
March 2016	96	75	63	47	32	96	74	62	47	32
March 2017	94	64	49	32	18	94	64	49	32	18
March 2018	92	55	39	22	10	92	55	39	22	10
March 2019	90	47	31	15	6	89	47	30	15	6
March 2020	87	40	24	10	3	87	40	24	10	3
March 2021	85	35	19	7	2	84	34	19	7	2
March 2022	82	29	15	5	1	81	29	15	5	1
March 2023	79	25	11	3	1	78	25	11	3	1
March 2024	76	21	9	2	0	75	21	9	2	0
March 2025	73	18	7	1	0	72	18	7	1	0
March 2026	69	15	5	1	0	69	15	5	1	0
March 2027	65	12	4	1	0	65	12	4	1	0
March 2028	61	10	3	0	0	61	10	3	0	0
March 2029	57	8	2	0	0	57	8	2	0	0
March 2030	53	7	2	0	0	53	7	2	0	0
March 2031	48	5	1	0	0	48	5	1	0	0
March 2032	43	4	1	0	0	43	4	1	0	0
March 2033	38	3	1	0	0	38	3	1	0	0
March 2034	33	3	0	0	0	33	3	0	0	0
March 2035	27	2	0	0	0	27	2	0	0	0
March 2036	20	1	0	0	0	22	1	0	0	0
March 2037	14	1	0	0	0	15	1	0	0	0
March 2038	7	0	0	0	0	9	0	0	0	0
March 2039	0	0	0	0	0	2	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.4	6.2	4.1	2.7	1.8	15.4	6.2	4.1	2.7	1.8

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IP and PD					Class PY					Class UP				
	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
March 2015	98	87	87	87	87	100	100	100	100	100	100	100	82	65	12
March 2016	95	75	75	75	66	100	100	100	100	100	100	100	69	39	0
March 2017	93	65	65	65	49	100	100	100	100	100	100	100	59	21	0
March 2018	90	55	55	55	36	100	100	100	100	100	100	100	53	10	0
March 2019	87	47	47	47	27	100	100	100	100	100	100	100	48	3	0
March 2020	84	39	39	39	19	100	100	100	100	100	100	100	46	0	0
March 2021	81	32	32	32	14	100	100	100	100	100	100	100	45	0	0
March 2022	78	26	26	26	10	100	100	100	100	100	100	100	43	0	0
March 2023	74	21	21	21	7	100	100	100	100	100	100	100	40	0	0
March 2024	71	17	17	17	5	100	100	100	100	100	100	100	37	0	0
March 2025	67	14	14	14	3	100	100	100	100	100	100	100	34	0	0
March 2026	63	11	11	11	2	100	100	100	100	100	100	100	31	0	0
March 2027	58	9	9	9	1	100	100	100	100	100	100	100	27	0	0
March 2028	54	7	7	7	1	100	100	100	100	100	100	100	24	0	0
March 2029	49	5	5	5	0	100	100	100	100	100	100	100	21	0	0
March 2030	44	4	4	4	0	100	100	100	100	82	100	47	18	0	0
March 2031	38	3	3	3	0	100	100	100	100	57	100	41	15	0	0
March 2032	32	2	2	2	0	100	100	100	100	39	100	34	12	0	0
March 2033	26	1	1	1	0	100	100	100	100	27	100	28	10	0	0
March 2034	20	1	1	1	0	100	100	100	100	17	100	23	8	0	0
March 2035	13	0	0	0	0	100	100	100	100	11	100	18	6	0	0
March 2036	6	0	0	0	0	100	77	77	77	7	100	13	4	0	0
March 2037	0	0	0	0	0	47	47	47	47	4	94	9	3	0	0
March 2038	0	0	0	0	0	23	23	23	23	2	56	5	2	0	0
March 2039	0	0	0	0	0	5	5	5	5	0	15	1	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.7	5.7	5.7	5.7	3.8	23.4	23.0	23.0	23.0	18.0	24.1	15.9	7.9	1.9	0.5

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes WA, WF, WI and WS				
	0%	200%	325%	500%	700%
Initial Percent	100	100	100	100	100
March 2015	99	86	79	69	57
March 2016	98	74	62	47	32
March 2017	97	64	49	32	18
March 2018	96	54	38	22	10
March 2019	95	47	30	15	6
March 2020	93	40	23	10	3
March 2021	92	34	18	7	2
March 2022	90	28	14	5	1
March 2023	89	24	11	3	1
March 2024	87	20	8	2	0
March 2025	85	17	6	1	0
March 2026	83	14	5	1	0
March 2027	80	11	4	1	0
March 2028	78	9	3	0	0
March 2029	75	7	2	0	0
March 2030	73	6	1	0	0
March 2031	70	4	1	0	0
March 2032	66	3	1	0	0
March 2033	63	2	0	0	0
March 2034	59	1	0	0	0
March 2035	55	1	0	0	0
March 2036	50	0	0	0	0
March 2037	46	0	0	0	0
March 2038	40	0	0	0	0
March 2039	35	0	0	0	0
March 2040	29	0	0	0	0
March 2041	22	0	0	0	0
March 2042	16	0	0	0	0
March 2043	8	0	0	0	0
March 2044	0	0	0	0	0
Weighted Average Life (years)	20.2	6.0	4.0	2.6	1.8

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA and IC					Class CI					Classes CO, CU and UC					Class CZ				
	0%	150%	200%	250%	400%	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	100	100	100	100	100
March 2015	99	87	87	87	87	99	89	86	83	75	100	100	82	65	12	103	103	103	103	103
March 2016	97	75	75	75	66	98	80	74	69	56	100	100	69	39	0	106	106	106	106	106
March 2017	96	65	65	65	49	96	71	64	58	41	100	100	59	21	0	109	109	109	109	109
March 2018	94	55	55	55	36	95	63	55	48	31	100	100	53	10	0	113	113	113	113	113
March 2019	92	47	47	47	27	94	56	47	40	23	100	100	48	3	0	116	116	116	116	116
March 2020	90	39	39	39	19	92	50	40	33	17	100	100	46	0	0	120	120	120	120	120
March 2021	88	32	32	32	14	90	44	35	27	12	100	100	45	0	0	123	123	123	123	123
March 2022	86	26	26	26	10	89	39	29	22	9	100	97	43	0	0	127	127	127	127	127
March 2023	84	21	21	21	7	87	34	25	18	7	100	93	40	0	0	131	131	131	131	131
March 2024	81	17	17	17	5	85	30	21	15	5	100	88	37	0	0	135	135	135	135	135
March 2025	79	14	14	14	3	83	26	18	12	4	100	82	34	0	0	139	139	139	139	139
March 2026	76	11	11	11	2	80	22	15	10	3	100	75	31	0	0	143	143	143	143	143
March 2027	73	8	8	8	1	78	19	13	8	2	100	68	27	0	0	148	148	148	148	148
March 2028	70	7	7	7	0	75	17	10	6	1	100	61	24	0	0	152	152	152	152	152
March 2029	66	5	5	5	0	73	14	9	5	1	100	55	21	0	0	157	157	157	157	140
March 2030	63	4	4	4	0	70	12	7	4	1	100	48	18	0	0	162	162	162	162	99
March 2031	59	2	2	2	0	66	10	6	3	0	100	41	15	0	0	166	166	166	166	69
March 2032	55	2	2	2	0	63	8	5	2	0	100	35	13	0	0	171	171	171	171	48
March 2033	50	1	1	1	0	59	7	4	2	0	100	30	10	0	0	177	177	177	177	33
March 2034	46	0	0	0	0	56	5	3	1	0	100	24	8	0	0	182	182	182	182	22
March 2035	41	0	0	0	0	52	4	2	1	0	100	19	6	0	0	188	147	147	147	14
March 2036	35	0	0	0	0	47	3	1	1	0	100	14	5	0	0	193	101	101	101	9
March 2037	30	0	0	0	0	43	2	1	0	0	100	10	3	0	0	199	65	65	65	5
March 2038	24	0	0	0	0	38	1	1	0	0	100	6	2	0	0	205	37	37	37	3
March 2039	17	0	0	0	0	32	1	0	0	0	100	3	1	0	0	212	15	15	15	1
March 2040	10	0	0	0	0	27	0	0	0	0	100	0	0	0	0	218	0	0	0	0
March 2041	3	0	0	0	0	21	0	0	0	0	100	0	0	0	0	225	0	0	0	0
March 2042	0	0	0	0	0	14	0	0	0	0	85	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	7	0	0	0	0	44	0	0	0	0	0	0	0	0	0
March 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)	17.5	5.7	5.7	5.7	3.8	19.6	7.6	6.2	5.2	3.4	28.9	16.0	7.9	1.9	0.6	27.5	22.5	22.5	22.5	17.4

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes MA, MF, MI and MS				
	0%	200%	326%	500%	700%
Initial Percent	100	100	100	100	100
March 2015	99	86	79	68	57
March 2016	98	74	62	47	32
March 2017	97	63	48	32	18
March 2018	96	54	38	22	10
March 2019	95	46	30	15	6
March 2020	93	39	23	10	3
March 2021	92	33	18	7	2
March 2022	90	28	14	4	1
March 2023	89	24	10	3	1
March 2024	87	20	8	2	0
March 2025	85	16	6	1	0
March 2026	83	13	5	1	0
March 2027	80	11	3	1	0
March 2028	78	9	2	0	0
March 2029	75	7	2	0	0
March 2030	73	5	1	0	0
March 2031	70	4	1	0	0
March 2032	66	3	1	0	0
March 2033	63	2	0	0	0
March 2034	59	1	0	0	0
March 2035	55	0	0	0	0
March 2036	50	0	0	0	0
March 2037	46	0	0	0	0
March 2038	40	0	0	0	0
March 2039	35	0	0	0	0
March 2040	29	0	0	0	0
March 2041	22	0	0	0	0
March 2042	16	0	0	0	0
March 2043	8	0	0	0	0
March 2044	0	0	0	0	0
Weighted Average					
Life (years)	20.2	5.9	4.0	2.6	1.8



**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IL, LE, IJ, LK and LO					Class LZ				
	0%	50%	104%	250%	400%	0%	50%	104%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2015	98	94	91	81	71	104	104	104	104	104
March 2016	95	88	82	65	50	107	107	107	107	107
March 2017	93	83	73	52	33	111	111	111	111	111
March 2018	90	77	66	40	21	115	115	115	115	115
March 2019	87	72	58	31	12	119	119	119	119	119
March 2020	84	66	51	22	5	123	123	123	123	123
March 2021	81	61	45	16	0	128	128	128	128	122
March 2022	78	56	39	10	0	132	132	132	132	89
March 2023	75	51	33	5	0	137	137	137	137	66
March 2024	72	46	28	1	0	142	142	142	142	48
March 2025	68	41	23	0	0	147	147	147	120	35
March 2026	65	36	18	0	0	152	152	152	97	25
March 2027	61	32	14	0	0	158	158	158	79	18
March 2028	57	27	10	0	0	163	163	163	63	13
March 2029	53	22	6	0	0	169	169	169	51	9
March 2030	49	18	2	0	0	175	175	175	40	7
March 2031	44	14	0	0	0	181	181	169	32	5
March 2032	40	9	0	0	0	188	188	146	25	3
March 2033	35	5	0	0	0	194	194	125	19	2
March 2034	30	1	0	0	0	201	201	105	15	2
March 2035	25	0	0	0	0	208	177	87	11	1
March 2036	19	0	0	0	0	216	148	70	8	1
March 2037	14	0	0	0	0	223	119	55	6	0
March 2038	8	0	0	0	0	231	91	40	4	0
March 2039	2	0	0	0	0	240	64	27	2	0
March 2040	0	0	0	0	0	209	37	15	1	0
March 2041	0	0	0	0	0	160	11	4	0	0
March 2042	0	0	0	0	0	109	0	0	0	0
March 2043	0	0	0	0	0	55	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	9.5	6.9	3.7	2.4	27.7	23.7	21.2	14.5	10.0

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Classes UA and UI					Class UB					Class UZ				
	0%	200%	323%	500%	700%	0%	200%	323%	500%	700%	0%	200%	323%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	97	85	78	68	56	97	85	77	67	55	103	103	103	103	103
March 2016	93	72	61	46	31	93	72	60	44	30	106	106	106	106	106
March 2017	90	61	47	31	18	89	60	46	29	16	109	109	109	109	109
March 2018	86	52	36	21	10	85	50	35	19	8	113	113	113	113	113
March 2019	82	43	28	14	5	81	42	26	12	3	116	116	116	116	116
March 2020	78	36	21	9	3	77	34	19	7	0	120	120	120	120	120
March 2021	73	30	16	6	2	72	28	14	4	0	123	123	123	123	78
March 2022	68	24	12	4	1	67	22	10	1	0	127	127	127	127	42
March 2023	63	20	9	3	0	62	18	6	0	0	131	131	131	123	23
March 2024	58	16	7	2	0	56	14	4	0	0	135	135	135	79	12
March 2025	52	13	5	1	0	50	10	2	0	0	139	139	139	50	6
March 2026	46	10	3	1	0	44	7	0	0	0	143	143	143	31	3
March 2027	39	7	2	0	0	37	4	0	0	0	148	148	115	18	2
March 2028	32	5	2	0	0	30	2	0	0	0	152	152	77	11	1
March 2029	25	4	1	0	0	22	0	0	0	0	157	157	48	6	0
March 2030	17	2	1	0	0	14	0	0	0	0	162	109	27	3	0
March 2031	9	1	0	0	0	6	0	0	0	0	166	51	11	1	0
March 2032	1	0	0	0	0	0	0	0	0	0	33	3	1	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.6	5.3	3.8	2.5	1.7	10.3	5.0	3.5	2.3	1.6	17.9	16.6	14.5	11.0	7.9

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes KF and KS				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
March 2015	99	92	86	80	74
March 2016	98	84	74	64	55
March 2017	97	77	63	51	40
March 2018	95	70	54	40	30
March 2019	94	63	46	32	22
March 2020	93	57	39	25	16
March 2021	91	52	32	20	12
March 2022	89	46	27	16	8
March 2023	88	41	23	12	6
March 2024	86	37	19	9	4
March 2025	84	32	16	7	3
March 2026	82	28	13	5	2
March 2027	79	24	10	4	2
March 2028	77	20	8	3	1
March 2029	74	17	6	2	1
March 2030	71	14	5	2	0
March 2031	68	11	3	1	0
March 2032	65	8	2	1	0
March 2033	61	5	1	0	0
March 2034	57	3	1	0	0
March 2035	53	0	0	0	0
March 2036	49	0	0	0	0
March 2037	44	0	0	0	0
March 2038	39	0	0	0	0
March 2039	34	0	0	0	0
March 2040	28	0	0	0	0
March 2041	22	0	0	0	0
March 2042	15	0	0	0	0
March 2043	8	0	0	0	0
March 2044	0	0	0	0	0
Weighted Average Life (years)	19.9	8.3	5.8	4.2	3.3

**Security Group 10  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FK and SK				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
March 2015	99	92	86	80	74
March 2016	98	85	74	64	55
March 2017	97	78	64	51	41
March 2018	96	71	54	41	30
March 2019	95	65	46	33	22
March 2020	94	59	40	26	16
March 2021	92	53	34	20	12
March 2022	91	48	28	16	9
March 2023	89	43	24	13	6
March 2024	88	38	20	10	5
March 2025	86	34	16	8	3
March 2026	84	30	14	6	2
March 2027	82	26	11	4	2
March 2028	79	22	9	3	1
March 2029	77	19	7	2	1
March 2030	74	16	5	2	1
March 2031	71	12	4	1	0
March 2032	68	9	3	1	0
March 2033	64	7	2	0	0
March 2034	60	4	1	0	0
March 2035	56	2	0	0	0
March 2036	52	0	0	0	0
March 2037	47	0	0	0	0
March 2038	42	0	0	0	0
March 2039	36	0	0	0	0
March 2040	30	0	0	0	0
March 2041	23	0	0	0	0
March 2042	16	0	0	0	0
March 2043	8	0	0	0	0
March 2044	0	0	0	0	0
Weighted Average Life (years)	20.5	8.6	5.9	4.3	3.3

**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Class JB					Classes JI and JP					Class JY				
	0%	145%	200%	295%	400%	0%	145%	200%	295%	400%	0%	145%	200%	295%	400%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015 . . . . .	100	100	100	100	100	98	91	91	91	91	100	100	92	78	62
March 2016 . . . . .	100	100	100	100	100	96	80	80	80	80	100	100	82	53	23
March 2017 . . . . .	100	100	100	100	100	94	69	69	69	65	100	100	73	30	0
March 2018 . . . . .	100	100	100	100	100	92	58	58	58	48	100	100	66	15	0
March 2019 . . . . .	100	100	100	100	100	90	48	48	48	35	100	100	61	5	0
March 2020 . . . . .	100	100	100	100	100	88	39	39	39	26	100	100	58	1	0
March 2021 . . . . .	100	100	100	100	100	85	32	32	32	19	100	100	57	0	0
March 2022 . . . . .	100	100	100	100	100	83	25	25	25	13	100	98	55	0	0
March 2023 . . . . .	100	100	100	100	100	80	20	20	20	9	100	95	51	0	0
March 2024 . . . . .	100	100	100	100	100	77	15	15	15	6	100	90	48	0	0
March 2025 . . . . .	100	100	100	100	100	74	12	12	12	4	100	84	43	0	0
March 2026 . . . . .	100	100	100	100	100	71	9	9	9	3	100	77	39	0	0
March 2027 . . . . .	100	100	100	100	100	67	7	7	7	2	100	71	35	0	0
March 2028 . . . . .	100	100	100	100	100	64	5	5	5	1	100	64	31	0	0
March 2029 . . . . .	100	100	100	100	100	60	4	4	4	0	100	57	27	0	0
March 2030 . . . . .	100	100	100	100	72	56	2	2	2	0	100	51	23	0	0
March 2031 . . . . .	100	100	100	100	52	51	1	1	1	0	100	45	20	0	0
March 2032 . . . . .	100	100	100	100	37	47	1	1	1	0	100	39	17	0	0
March 2033 . . . . .	100	100	100	100	26	42	0	0	0	0	100	34	14	0	0
March 2034 . . . . .	100	83	83	83	18	37	0	0	0	0	100	28	12	0	0
March 2035 . . . . .	100	62	62	62	12	32	0	0	0	0	100	24	10	0	0
March 2036 . . . . .	100	45	45	45	8	26	0	0	0	0	100	20	8	0	0
March 2037 . . . . .	100	32	32	32	6	20	0	0	0	0	100	16	6	0	0
March 2038 . . . . .	100	22	22	22	4	14	0	0	0	0	100	12	4	0	0
March 2039 . . . . .	100	15	15	15	2	7	0	0	0	0	100	9	3	0	0
March 2040 . . . . .	100	9	9	9	1	0	0	0	0	0	100	6	2	0	0
March 2041 . . . . .	5	5	5	5	1	0	0	0	0	0	81	4	1	0	0
March 2042 . . . . .	3	3	3	3	0	0	0	0	0	0	56	2	1	0	0
March 2043 . . . . .	1	1	1	1	0	0	0	0	0	0	29	1	0	0	0
March 2044 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	26.3	22.3	22.3	22.3	17.9	16.0	5.7	5.7	5.7	4.5	28.2	16.8	9.9	2.3	1.3

**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 and 8 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

*Prepayments: Effect on Yields*

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially 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 Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the MX Class that is subject to mandatory exchange should consider that differing rates of reduction in the related REMIC Securities may ultimately cause that Class to become a

Principal Only Class or to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class).

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not 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.”

#### *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 and, in the case of the Floating Rate and Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Floating Rate and Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of 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 HS to Prepayments  
Assumed Price 12.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.10000% .....	35.6%	24.0%	11.6%	(1.5)%
0.16480% .....	35.0%	23.4%	11.1%	(2.0)%
2.88740% .....	10.3%	(0.2)%	(11.3)%	(23.1)%
5.61000% and above .....	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class AI to Prepayments  
Assumed Price 22.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>297%</u>	<u>323%</u>	<u>500%</u>	<u>700%</u>
6.9%	0.1%	(1.8)%	(15.1)%	(31.5)%

**Sensitivity of Class AO to Prepayments  
Assumed Price 85.5%**

<u>PSA Prepayment Assumption Rates</u>			
<u>200%</u>	<u>323%</u>	<u>500%</u>	<u>700%</u>
2.7%	4.1%	6.5%	9.7%

**SECURITY GROUP 3**

**Sensitivity of Class IP to Prepayments  
Assumed Price 22.6%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>328%</u>	<u>400%</u>
5.1%	5.1%	5.1%	0.1%	(5.6)%

**SECURITY GROUP 4**

**Sensitivity of Class WI to Prepayments  
Assumed Price 0.0625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>325%</u>	<u>500%</u>	<u>700%</u>
5.90% and below .....	780.4%	745.7%	693.7%	628.4%
6.05% .....	297.5%	278.6%	250.4%	215.2%
6.20% and above .....	**	**	**	**

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

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

**Sensitivity of Class WS to Prepayments  
Assumed Price 17.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>325%</u>	<u>500%</u>	<u>700%</u>
0.10000% .....	17.6%	8.3%	(5.5)%	(22.6)%
0.15500% .....	17.3%	8.0%	(5.8)%	(22.9)%
3.02750% .....	(0.6)%	(9.1)%	(21.9)%	(37.7)%
5.90000% and above .....	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class CI to Prepayments  
Assumed Price 23.5%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>278%</u>	<u>400%</u>
8.9%	5.5%	2.0%	0.0%	(8.8)%

**Sensitivity of Class CO to Prepayments  
Assumed Price 85.125%\***

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.0%	2.2%	9.3%	32.1%

**Sensitivity of Class IC to Prepayments  
Assumed Price 22.125%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>334%</u>	<u>400%</u>
5.6%	5.6%	5.6%	0.1%	(5.2)%

**SECURITY GROUP 6**

**Sensitivity of Class MI to Prepayments  
Assumed Price 0.0625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>326%</u>	<u>500%</u>	<u>700%</u>
5.90% and below .....	780.0%	745.0%	693.4%	628.1%
6.05% .....	297.3%	278.2%	250.3%	215.0%
6.20% and above .....	**	**	**	**

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

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

**Sensitivity of Class MS to Prepayments**  
**Assumed Price 17.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>326%</u>	<u>500%</u>	<u>700%</u>
0.10000% .....	17.4%	8.1%	(5.6)%	(22.7)%
0.15500% .....	17.1%	7.8%	(5.9)%	(23.0)%
3.02750% .....	(0.8)%	(9.4)%	(22.1)%	(37.8)%
5.90000% and above .....	**	**	**	**

**SECURITY GROUP 7**

**Sensitivity of Class II to Prepayments**  
**Assumed Price 16.85%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>50%</u>	<u>104%</u>	<u>178%</u>	<u>250%</u>	<u>400%</u>
12.9%	7.8%	0.0%	(8.5)%	(28.3)%

**Sensitivity of Class IJ to Prepayments**  
**Assumed Price 14.125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>104%</u>	<u>250%</u>	<u>400%</u>
8.0781250% and below .....	11.3%	6.2%	(10.2)%	(30.3)%
8.1640625% .....	(1.2)%	(7.0)%	(25.9)%	(48.0)%
8.2500000% and above .....	**	**	**	**

**Sensitivity of Class LK to Prepayments**  
**Assumed Price 4.7%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>104%</u>	<u>250%</u>	<u>400%</u>
8.0781250% and below .....	**	**	**	**
8.1640625% .....	22.5%	17.7%	2.3%	(16.5)%
8.2500000% and above .....	55.9%	50.9%	36.3%	18.7%

**Sensitivity of Class LO to Prepayments**  
**Assumed Price 82.5%**

<u>PSA Prepayment Assumption Rates</u>			
<u>50%</u>	<u>104%</u>	<u>250%</u>	<u>400%</u>
2.1%	2.9%	5.6%	8.7%

\* 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 UI to Prepayments Assumed Price 22.125%\*

PSA Prepayment Assumption Rates				
200%	260%	323%	500%	700%
4.2%	0.0%	(4.4)%	(17.6)%	(33.7)%

## SECURITY GROUP 9

### Sensitivity of Class KS to Prepayments Assumed Price 145.5125%\*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
0.10% .....	13.7%	11.6%	9.3%	6.9%
0.16% .....	13.5%	11.4%	9.2%	6.7%
3.43% .....	4.8%	2.9%	0.8%	(1.5)%
6.70% and above .....	(4.1)%	(5.7)%	(7.5)%	(9.5)%

## SECURITY GROUP 10

### Sensitivity of Class SK to Prepayments Assumed Price 158.5125%\*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
0.10% .....	13.2%	10.7%	8.1%	5.3%
0.16% .....	13.1%	10.6%	8.0%	5.1%
4.18% .....	4.3%	2.1%	(0.4)%	(3.0)%
8.20% and above .....	(4.8)%	(6.6)%	(8.7)%	(11.1)%

## SECURITY GROUP 11

### Sensitivity of Class JI to Prepayments Assumed Price 19.125%\*

PSA Prepayment Assumption Rates				
145%	200%	295%	369%	400%
4.0%	4.0%	4.0%	0.1%	(1.9)%

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

## 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.

## U.S. Treasury Circular 230 Notice

**The discussion contained in this Supplement and the Base Offering Circular as to certain United States federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.**

### 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</u>
1	300%
2 and 8	323%
3, 5, 9, 10 and 11	200%
4	325%
6	326%
7	104%

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 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) March 1, 2014 on the Fixed Rate and Delay Classes and (2) March 20, 2014 on the Group 1 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

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

## **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

## Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1								
AI	\$ 7,181,144	AD(6)	\$35,905,723	SC/PT	(5)	WAC/DLY	38379BBN7	December 2042
AO	35,905,723							
<b>Security Group 5</b>								
Combination 2								
CO	\$ 720,448	CU	\$ 5,043,135	SUP	3.00%	FIX	38379BBP2	March 2044
UC	4,322,687							
<b>Security Group 7</b>								
Combination 3								
IJ	\$25,000,000	LE	\$25,000,000	SEQ/AD	2.75%	FIX	38379BBQ0	July 2039
LK	25,000,000							
LO	25,000,000							
<b>Security Group 8</b>								
Combination 4								
UB	\$29,918,000	UA	\$30,549,706	SC/PT	3.00%	FIX	38379BBR8	June 2033
UZ	631,706							

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

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

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

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

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

(6) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

## SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PD and PY (in the aggregate)</u>	<u>Classes CA and CZ (in the aggregate)</u>	<u>Classes JB and JP (in the aggregate)</u>
Initial Balance . . . . .	\$10,097,193.00	\$25,205,424.00	\$38,456,156.00
April 2014 . . . . .	9,984,101.86	24,923,163.62	38,204,468.00
May 2014 . . . . .	9,871,955.92	24,643,269.94	37,947,546.04
June 2014 . . . . .	9,760,747.61	24,365,723.90	37,685,398.96
July 2014 . . . . .	9,650,469.36	24,090,506.58	37,418,040.84
August 2014 . . . . .	9,541,113.71	23,817,599.20	37,145,490.97
September 2014 . . . . .	9,432,673.25	23,546,983.15	36,867,773.84
October 2014 . . . . .	9,325,140.62	23,278,639.96	36,584,919.14
November 2014 . . . . .	9,218,508.51	23,012,551.30	36,296,961.68
December 2014 . . . . .	9,112,769.67	22,748,698.98	36,003,941.41
January 2015 . . . . .	9,007,916.93	22,487,064.97	35,705,903.37
February 2015 . . . . .	8,903,943.17	22,227,631.38	35,402,897.63
March 2015 . . . . .	8,800,841.30	21,970,380.46	35,094,979.21
April 2015 . . . . .	8,698,604.31	21,715,294.59	34,782,208.09
May 2015 . . . . .	8,597,225.24	21,462,356.31	34,464,649.09
June 2015 . . . . .	8,496,697.18	21,211,548.28	34,142,371.82
July 2015 . . . . .	8,397,013.30	20,962,853.30	33,815,450.59
August 2015 . . . . .	8,298,166.79	20,716,254.32	33,483,964.35
September 2015 . . . . .	8,200,150.91	20,471,734.42	33,147,996.58
October 2015 . . . . .	8,102,958.95	20,229,276.79	32,807,635.19
November 2015 . . . . .	8,006,584.30	19,988,864.80	32,462,972.45
December 2015 . . . . .	7,911,020.38	19,750,481.91	32,114,104.86
January 2016 . . . . .	7,816,260.64	19,514,111.74	31,761,133.04
February 2016 . . . . .	7,722,298.60	19,279,738.01	31,404,161.62
March 2016 . . . . .	7,629,127.85	19,047,344.60	31,043,299.12
April 2016 . . . . .	7,536,742.01	18,816,915.50	30,678,657.81
May 2016 . . . . .	7,445,134.73	18,588,434.83	30,310,353.61
June 2016 . . . . .	7,354,299.75	18,361,886.84	29,938,505.92
July 2016 . . . . .	7,264,230.85	18,137,255.90	29,563,237.49
August 2016 . . . . .	7,174,921.85	17,914,526.51	29,184,674.30
September 2016 . . . . .	7,086,366.61	17,693,683.29	28,809,232.18
October 2016 . . . . .	6,998,559.05	17,474,710.98	28,436,886.55
November 2016 . . . . .	6,911,493.15	17,257,594.44	28,067,613.01
December 2016 . . . . .	6,825,162.93	17,042,318.66	27,701,387.37
January 2017 . . . . .	6,739,562.43	16,828,868.73	27,338,185.60
February 2017 . . . . .	6,654,685.78	16,617,229.89	26,977,983.87
March 2017 . . . . .	6,570,527.13	16,407,387.46	26,620,758.53
April 2017 . . . . .	6,487,080.69	16,199,326.91	26,266,486.11
May 2017 . . . . .	6,404,340.70	15,993,033.80	25,915,143.33
June 2017 . . . . .	6,322,301.47	15,788,493.81	25,566,707.09
July 2017 . . . . .	6,240,957.33	15,585,692.75	25,221,154.44
August 2017 . . . . .	6,160,302.66	15,384,616.53	24,878,462.65
September 2017 . . . . .	6,080,331.89	15,185,251.16	24,538,609.14
October 2017 . . . . .	6,001,039.50	14,987,582.79	24,201,571.51

<u>Distribution Date</u>	<u>Classes PD and PY (in the aggregate)</u>	<u>Classes CA and CZ (in the aggregate)</u>	<u>Classes JB and JP (in the aggregate)</u>
November 2017	\$ 5,922,420.00	\$14,791,597.66	\$23,867,327.53
December 2017	5,844,467.96	14,597,282.12	23,535,855.14
January 2018	5,767,177.99	14,404,622.64	23,207,132.46
February 2018	5,690,544.73	14,213,605.77	22,881,137.77
March 2018	5,614,562.86	14,024,218.21	22,557,849.52
April 2018	5,539,227.13	13,836,446.74	22,237,246.32
May 2018	5,464,532.30	13,650,278.23	21,919,306.97
June 2018	5,390,473.18	13,465,699.69	21,604,010.41
July 2018	5,317,044.64	13,282,698.20	21,291,335.74
August 2018	5,244,241.58	13,101,260.97	20,981,262.23
September 2018	5,172,058.92	12,921,375.29	20,673,769.33
October 2018	5,100,491.65	12,743,028.57	20,368,836.60
November 2018	5,029,534.78	12,566,208.31	20,066,443.81
December 2018	4,959,183.37	12,390,902.10	19,766,570.86
January 2019	4,889,432.53	12,217,097.65	19,469,197.79
February 2019	4,820,277.37	12,044,782.75	19,174,304.84
March 2019	4,751,713.07	11,873,945.29	18,881,872.36
April 2019	4,683,734.86	11,704,573.27	18,591,880.87
May 2019	4,616,337.98	11,536,654.77	18,304,311.04
June 2019	4,549,517.71	11,370,177.98	18,019,143.68
July 2019	4,483,269.38	11,205,131.16	17,736,359.77
August 2019	4,417,588.36	11,041,502.68	17,455,940.42
September 2019	4,352,470.03	10,879,281.01	17,177,866.88
October 2019	4,287,909.85	10,718,454.69	16,902,120.56
November 2019	4,223,903.28	10,559,012.38	16,628,683.01
December 2019	4,160,445.83	10,400,942.79	16,357,535.92
January 2020	4,097,533.03	10,244,234.77	16,088,661.12
February 2020	4,035,160.48	10,088,877.21	15,822,040.59
March 2020	3,973,323.79	9,934,859.12	15,557,656.43
April 2020	3,912,018.59	9,782,169.59	15,295,490.91
May 2020	3,851,240.59	9,630,797.80	15,035,526.40
June 2020	3,790,985.49	9,480,733.00	14,777,745.43
July 2020	3,731,249.04	9,331,964.54	14,522,130.67
August 2020	3,672,027.05	9,184,481.85	14,268,664.90
September 2020	3,613,523.68	9,038,577.52	14,017,331.06
October 2020	3,555,888.52	8,894,839.38	13,768,112.20
November 2020	3,499,109.18	8,753,236.45	13,520,991.51
December 2020	3,443,173.42	8,613,738.16	13,275,952.33
January 2021	3,388,069.18	8,476,314.38	13,032,978.09
February 2021	3,333,784.56	8,340,935.41	12,794,277.46
March 2021	3,280,307.85	8,207,571.96	12,559,778.43
April 2021	3,227,627.48	8,076,195.13	12,329,408.90
May 2021	3,175,732.04	7,946,776.45	12,103,097.99
June 2021	3,124,610.30	7,819,287.86	11,880,776.00
July 2021	3,074,251.18	7,693,701.65	11,662,374.44
August 2021	3,024,643.76	7,569,990.53	11,447,825.94
September 2021	2,975,777.24	7,448,127.59	11,237,064.28
October 2021	2,927,641.01	7,328,086.29	11,030,024.38



<u>Distribution Date</u>	<u>Classes PD and PY (in the aggregate)</u>	<u>Classes CA and CZ (in the aggregate)</u>	<u>Classes JB and JP (in the aggregate)</u>
November 2021	\$ 2,880,224.60	\$ 7,209,840.48	\$10,826,642.22
December 2021	2,833,517.68	7,093,364.34	10,626,854.89
January 2022	2,787,510.06	6,978,632.44	10,430,600.53
February 2022	2,742,191.71	6,865,619.71	10,237,818.33
March 2022	2,697,552.71	6,754,301.42	10,048,448.52
April 2022	2,653,583.32	6,644,653.19	9,862,432.31
May 2022	2,610,273.90	6,536,650.99	9,679,711.93
June 2022	2,567,614.96	6,430,271.11	9,500,230.59
July 2022	2,525,597.15	6,325,490.18	9,323,932.43
August 2022	2,484,211.24	6,222,285.18	9,150,762.56
September 2022	2,443,448.15	6,120,633.38	8,980,667.03
October 2022	2,403,298.90	6,020,512.40	8,813,592.77
November 2022	2,363,754.64	5,921,900.14	8,649,487.63
December 2022	2,324,806.66	5,824,774.85	8,488,300.34
January 2023	2,286,446.36	5,729,115.06	8,329,980.50
February 2023	2,248,665.27	5,634,899.60	8,174,478.56
March 2023	2,211,455.04	5,542,107.62	8,021,745.81
April 2023	2,174,807.42	5,450,718.55	7,871,734.37
May 2023	2,138,714.30	5,360,712.10	7,724,397.18
June 2023	2,103,167.66	5,272,068.29	7,579,687.94
July 2023	2,068,159.60	5,184,767.39	7,437,561.19
August 2023	2,033,682.36	5,098,789.98	7,297,972.19
September 2023	1,999,728.24	5,014,116.90	7,160,877.01
October 2023	1,966,289.68	4,930,729.24	7,026,232.42
November 2023	1,933,359.22	4,848,608.40	6,893,995.94
December 2023	1,900,929.51	4,767,736.00	6,764,125.83
January 2024	1,868,993.29	4,688,093.95	6,636,581.03
February 2024	1,837,543.42	4,609,664.39	6,511,321.20
March 2024	1,806,572.84	4,532,429.74	6,388,306.68
April 2024	1,776,074.61	4,456,372.64	6,267,498.47
May 2024	1,746,041.87	4,381,475.99	6,148,858.25
June 2024	1,716,467.87	4,307,722.93	6,032,348.35
July 2024	1,687,345.95	4,235,096.85	5,917,931.73
August 2024	1,658,669.54	4,163,581.34	5,805,571.99
September 2024	1,630,432.17	4,093,160.27	5,695,233.35
October 2024	1,602,627.46	4,023,817.69	5,586,880.63
November 2024	1,575,249.13	3,955,537.91	5,480,479.26
December 2024	1,548,290.95	3,888,305.45	5,375,995.26
January 2025	1,521,746.82	3,822,105.04	5,273,395.21
February 2025	1,495,610.71	3,756,921.64	5,172,646.28
March 2025	1,469,876.67	3,692,740.42	5,073,716.19
April 2025	1,444,538.85	3,629,546.76	4,976,573.21
May 2025	1,419,591.48	3,567,326.24	4,881,186.16
June 2025	1,395,028.84	3,506,064.64	4,787,524.39
July 2025	1,370,845.33	3,445,747.97	4,695,557.76
August 2025	1,347,035.43	3,386,362.41	4,605,256.65
September 2025	1,323,593.65	3,327,894.34	4,516,591.96
October 2025	1,300,514.64	3,270,330.35	4,429,535.08

<u>Distribution Date</u>	<u>Classes PD and PY (in the aggregate)</u>	<u>Classes CA and CZ (in the aggregate)</u>	<u>Classes JB and JP (in the aggregate)</u>
November 2025	\$ 1,277,793.08	\$ 3,213,657.20	\$ 4,344,057.87
December 2025	1,255,423.75	3,157,861.84	4,260,132.69
January 2026	1,233,401.49	3,102,931.42	4,177,732.38
February 2026	1,211,721.23	3,048,853.27	4,096,830.22
March 2026	1,190,377.95	2,995,614.88	4,017,399.97
April 2026	1,169,366.71	2,943,203.93	3,939,415.82
May 2026	1,148,682.65	2,891,608.29	3,862,852.41
June 2026	1,128,320.96	2,840,815.98	3,787,684.82
July 2026	1,108,276.93	2,790,815.20	3,713,888.56
August 2026	1,088,545.88	2,741,594.32	3,641,439.53
September 2026	1,069,123.22	2,693,141.86	3,570,314.08
October 2026	1,050,004.40	2,645,446.54	3,500,488.93
November 2026	1,031,184.97	2,598,497.19	3,431,941.24
December 2026	1,012,660.53	2,552,282.84	3,364,648.53
January 2027	994,426.73	2,506,792.66	3,298,588.72
February 2027	976,479.29	2,462,015.96	3,233,740.09
March 2027	958,814.00	2,417,942.24	3,170,081.32
April 2027	941,426.68	2,374,561.12	3,107,591.44
May 2027	924,313.25	2,331,862.37	3,046,249.85
June 2027	907,469.66	2,289,835.92	2,986,036.27
July 2027	890,891.93	2,248,471.83	2,926,930.83
August 2027	874,576.13	2,207,760.30	2,868,913.94
September 2027	858,518.39	2,167,691.68	2,811,966.39
October 2027	842,714.89	2,128,256.47	2,756,069.27
November 2027	827,161.87	2,089,445.27	2,701,204.02
December 2027	811,855.63	2,051,248.84	2,647,352.39
January 2028	796,792.51	2,013,658.07	2,594,496.44
February 2028	781,968.91	1,976,663.98	2,542,618.53
March 2028	767,381.26	1,940,257.71	2,491,701.35
April 2028	753,026.09	1,904,430.53	2,441,727.87
May 2028	738,899.93	1,869,173.83	2,392,681.36
June 2028	724,999.38	1,834,479.15	2,344,545.37
July 2028	711,321.09	1,800,338.12	2,297,303.74
August 2028	697,861.76	1,766,742.50	2,250,940.59
September 2028	684,618.12	1,733,684.16	2,205,440.32
October 2028	671,586.97	1,701,155.12	2,160,787.58
November 2028	658,765.14	1,669,147.46	2,116,967.30
December 2028	646,149.52	1,637,653.43	2,073,964.67
January 2029	633,737.02	1,606,665.35	2,031,765.14
February 2029	621,524.63	1,576,175.66	1,990,354.39
March 2029	609,509.33	1,546,176.93	1,949,718.37
April 2029	597,688.21	1,516,661.81	1,909,843.27
May 2029	586,058.34	1,487,623.07	1,870,715.51
June 2029	574,616.87	1,459,053.57	1,832,321.75
July 2029	563,360.99	1,430,946.30	1,794,648.87
August 2029	552,287.90	1,403,294.31	1,757,684.01
September 2029	541,394.89	1,376,090.79	1,721,414.49
October 2029	530,679.23	1,349,329.00	1,685,827.89

<u>Distribution Date</u>	<u>Classes PD and PY (in the aggregate)</u>	<u>Classes CA and CZ (in the aggregate)</u>	<u>Classes JB and JP (in the aggregate)</u>
November 2029	\$ 520,138.27	\$ 1,323,002.32	\$ 1,650,911.96
December 2029	509,769.39	1,297,104.21	1,616,654.72
January 2030	499,570.00	1,271,628.22	1,583,044.34
February 2030	489,537.56	1,246,568.00	1,550,069.23
March 2030	479,669.56	1,221,917.30	1,517,718.00
April 2030	469,963.51	1,197,669.95	1,485,979.45
May 2030	460,416.98	1,173,819.87	1,454,842.56
June 2030	451,027.56	1,150,361.06	1,424,296.54
July 2030	441,792.89	1,127,287.63	1,394,330.75
August 2030	432,710.63	1,104,593.76	1,364,934.75
September 2030	423,778.48	1,082,273.70	1,336,098.29
October 2030	414,994.16	1,060,321.81	1,307,811.29
November 2030	406,355.45	1,038,732.51	1,280,063.84
December 2030	397,860.13	1,017,500.32	1,252,846.21
January 2031	389,506.04	996,619.82	1,226,148.83
February 2031	381,291.04	976,085.69	1,199,962.32
March 2031	373,213.02	955,892.66	1,174,277.45
April 2031	365,269.90	936,035.56	1,149,085.13
May 2031	357,459.62	916,509.28	1,124,376.47
June 2031	349,780.18	897,308.80	1,100,142.70
July 2031	342,229.57	878,429.15	1,076,375.22
August 2031	334,805.85	859,865.45	1,053,065.58
September 2031	327,507.07	841,612.89	1,030,205.47
October 2031	320,331.33	823,666.72	1,007,786.74
November 2031	313,276.75	806,022.27	985,801.37
December 2031	306,341.50	788,674.92	964,241.48
January 2032	299,523.72	771,620.15	943,099.33
February 2032	292,821.65	754,853.46	922,367.33
March 2032	286,233.50	738,370.46	902,037.99
April 2032	279,757.53	722,166.80	882,103.99
May 2032	273,392.03	706,238.20	862,558.11
June 2032	267,135.28	690,580.43	843,393.27
July 2032	260,985.63	675,189.34	824,602.52
August 2032	254,941.43	660,060.83	806,179.01
September 2032	249,001.06	645,190.87	788,116.02
October 2032	243,162.93	630,575.47	770,406.97
November 2032	237,425.45	616,210.71	753,045.37
December 2032	231,787.07	602,092.73	736,024.85
January 2033	226,246.27	588,217.73	719,339.16
February 2033	220,801.54	574,581.94	702,982.14
March 2033	215,451.40	561,181.69	686,947.77
April 2033	210,194.37	548,013.31	671,230.10
May 2033	205,029.02	535,073.23	655,823.33
June 2033	199,953.94	522,357.90	640,721.71
July 2033	194,967.71	509,863.84	625,919.64
August 2033	190,068.97	497,587.63	611,411.58
September 2033	185,256.35	485,525.87	597,192.12
October 2033	180,528.51	473,675.22	583,255.91

<u>Distribution Date</u>	<u>Classes PD and PY (in the aggregate)</u>	<u>Classes CA and CZ (in the aggregate)</u>	<u>Classes JB and JP (in the aggregate)</u>
November 2033	\$ 175,884.14	\$ 462,032.42	\$ 569,597.73
December 2033	171,321.92	450,594.21	556,212.44
January 2034	166,840.60	439,357.42	543,094.98
February 2034	162,438.89	428,318.89	530,240.39
March 2034	158,115.56	417,475.53	517,643.80
April 2034	153,869.37	406,824.30	505,300.42
May 2034	149,699.13	396,362.18	493,205.55
June 2034	145,603.65	386,086.22	481,354.56
July 2034	141,581.74	375,993.50	469,742.93
August 2034	137,632.26	366,081.14	458,366.19
September 2034	133,754.07	356,346.31	447,219.97
October 2034	129,946.04	346,786.22	436,299.97
November 2034	126,207.09	337,398.12	425,601.96
December 2034	122,536.11	328,179.30	415,121.80
January 2035	118,932.02	319,127.10	404,855.41
February 2035	115,393.78	310,238.88	394,798.80
March 2035	111,920.35	301,512.06	384,948.03
April 2035	108,510.70	292,944.08	375,299.25
May 2035	105,163.82	284,532.43	365,848.66
June 2035	101,878.70	276,274.63	356,592.54
July 2035	98,654.39	268,168.25	347,527.23
August 2035	95,489.90	260,210.87	338,649.15
September 2035	92,384.29	252,400.13	329,954.76
October 2035	89,336.61	244,733.70	321,440.60
November 2035	86,345.96	237,209.28	313,103.28
December 2035	83,411.40	229,824.60	304,939.45
January 2036	80,532.05	222,577.43	296,945.82
February 2036	77,707.03	215,465.58	289,119.19
March 2036	74,935.46	208,486.88	281,456.38
April 2036	72,216.49	201,639.21	273,954.28
May 2036	69,549.27	194,920.45	266,609.85
June 2036	66,932.97	188,328.54	259,420.10
July 2036	64,366.77	181,861.44	252,382.06
August 2036	61,849.87	175,517.14	245,492.87
September 2036	59,381.47	169,293.68	238,749.68
October 2036	56,960.78	163,189.08	232,149.70
November 2036	54,587.05	157,201.45	225,690.19
December 2036	52,259.49	151,328.88	219,368.48
January 2037	49,977.38	145,569.52	213,181.93
February 2037	47,739.96	139,921.53	207,127.93
March 2037	45,546.51	134,383.10	201,203.96
April 2037	43,396.33	128,952.46	195,407.50
May 2037	41,288.69	123,627.85	189,736.12
June 2037	39,222.92	118,407.55	184,187.40
July 2037	37,198.32	113,289.85	178,758.98
August 2037	35,214.23	108,273.08	173,448.53
September 2037	33,269.97	103,355.59	168,253.78
October 2037	31,364.89	98,535.75	163,172.49

<u>Distribution Date</u>	<u>Classes PD and PY (in the aggregate)</u>	<u>Classes CA and CZ (in the aggregate)</u>	<u>Classes JB and JP (in the aggregate)</u>
November 2037	\$ 29,498.36	\$ 93,811.97	\$ 158,202.47
December 2037	27,669.74	89,182.67	153,341.55
January 2038	25,878.40	84,646.29	148,587.61
February 2038	24,123.72	80,201.32	143,938.59
March 2038	22,405.12	75,846.23	139,392.43
April 2038	20,721.98	71,579.55	134,947.14
May 2038	19,073.72	67,399.81	130,600.75
June 2038	17,459.75	63,305.59	126,351.31
July 2038	15,879.52	59,295.45	122,196.95
August 2038	14,332.46	55,368.01	118,135.79
September 2038	12,818.02	51,521.90	114,166.02
October 2038	11,335.65	47,755.75	110,285.82
November 2038	9,884.83	44,068.24	106,493.46
December 2038	8,465.00	40,458.05	102,787.18
January 2039	7,075.67	36,923.89	99,165.31
February 2039	5,716.31	33,464.50	95,626.17
March 2039	4,386.43	30,078.60	92,168.13
April 2039	3,085.53	26,764.98	88,789.57
May 2039	1,813.12	23,522.41	85,488.94
June 2039	568.72	20,349.70	82,264.68
July 2039	0.00	17,245.67	79,115.27
August 2039	0.00	14,209.16	76,039.22
September 2039	0.00	11,239.02	73,035.07
October 2039	0.00	8,334.14	70,101.38
November 2039	0.00	5,493.40	67,236.75
December 2039	0.00	2,715.71	64,439.80
January 2040	0.00	0.00	61,709.16
February 2040	0.00	0.00	59,043.50
March 2040	0.00	0.00	56,441.52
April 2040	0.00	0.00	53,901.94
May 2040	0.00	0.00	51,423.49
June 2040	0.00	0.00	49,004.93
July 2040	0.00	0.00	46,645.07
August 2040	0.00	0.00	44,342.70
September 2040	0.00	0.00	42,096.66
October 2040	0.00	0.00	39,905.80
November 2040	0.00	0.00	37,769.00
December 2040	0.00	0.00	35,685.15
January 2041	0.00	0.00	33,653.17
February 2041	0.00	0.00	31,672.01
March 2041	0.00	0.00	30,351.86
April 2041	0.00	0.00	29,063.03
May 2041	0.00	0.00	27,804.88
June 2041	0.00	0.00	26,576.80
July 2041	0.00	0.00	25,378.18
August 2041	0.00	0.00	24,208.42
September 2041	0.00	0.00	23,066.95
October 2041	0.00	0.00	21,953.19

<u>Distribution Date</u>	<u>Classes PD and PY (in the aggregate)</u>	<u>Classes CA and CZ (in the aggregate)</u>	<u>Classes JB and JP (in the aggregate)</u>
November 2041 .....	\$ 0.00	\$ 0.00	\$ 20,866.58
December 2041 .....	0.00	0.00	19,806.56
January 2042 .....	0.00	0.00	18,772.60
February 2042 .....	0.00	0.00	17,764.16
March 2042 .....	0.00	0.00	16,780.73
April 2042 .....	0.00	0.00	15,821.78
May 2042 .....	0.00	0.00	14,886.83
June 2042 .....	0.00	0.00	13,975.38
July 2042 .....	0.00	0.00	13,086.94
August 2042 .....	0.00	0.00	12,221.04
September 2042 .....	0.00	0.00	11,377.21
October 2042 .....	0.00	0.00	10,555.00
November 2042 .....	0.00	0.00	9,753.97
December 2042 .....	0.00	0.00	8,973.66
January 2043 .....	0.00	0.00	8,213.66
February 2043 .....	0.00	0.00	7,473.53
March 2043 .....	0.00	0.00	6,752.87
April 2043 .....	0.00	0.00	6,051.26
May 2043 .....	0.00	0.00	5,368.31
June 2043 .....	0.00	0.00	4,703.62
July 2043 .....	0.00	0.00	4,056.82
August 2043 .....	0.00	0.00	3,427.51
September 2043 .....	0.00	0.00	2,815.34
October 2043 .....	0.00	0.00	2,219.94
November 2043 .....	0.00	0.00	1,640.96
December 2043 .....	0.00	0.00	1,078.04
January 2044 .....	0.00	0.00	530.84
February 2044 and thereafter .....	0.00	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mac I or II
2A	Ginnie Mae	2011-056	AO	April 29, 2011	38377VQZ2	0.0%	IO	April 2041	PT	\$78,543,722	0.45714314	\$5,905,723	100.0000000000%	5.832%	299	55	II
2B	Ginnie Mae	2011-136	1U	December 28, 2012	38378CN20	5.0	FIX/O	December 2042	NTL(PT)	\$5,000,000	0.60190294	\$7,181,144	28.827881341	5.300	303	52	II
3	Ginnie Mae	2005-121	JX(4)	December 30, 2009	38375AU18	3.0	FIX	December 2039	PT	280,000,000	0.54448196	12,114,788	7.961028571	5.500	304	52	I
8	Ginnie Mae	2003-054	UE	June 30, 2003	38373QP54	5.0	FIX	June 2033	PAC	31,040,472	0.98418948	30,549,706	100.0000000000	5.813	217	130	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of March 2014.
- (3) Based on information as of March 2014.
- (4) MX Class.

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



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



**\$272,359,406**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2003-054**

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

**See "Risk Factors" beginning on page S-6 which highlights some of these risks.**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

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

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

**CREDIT SUISSE FIRST BOSTON**

**BLAYLOCK & PARTNERS, L.P.**

The date of this Offering Circular Supplement is June 19, 2003.

### Ginnie Mae REMIC Trust 2003-054

The Trust will issue the classes of securities listed in the table below.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
MA .....	\$ 43,965,629	5.0%	SUP	FIX	December 2031	38373QN56
MB .....	14,255,373	5.0	SUP	FIX	September 2032	38373QN64
MC .....	16,145,011	5.0	SUP	FIX	June 2033	38373QN72
MD .....	3,051,000	5.0	TAC	FIX	December 2031	38373QN80
ME .....	339,000	5.0	SUP	FIX	December 2031	38373QN98
PA .....	135,000,000	4.0	PAC	FIX	April 2030	38373QP21
PI .....	27,000,000	5.0	NTL(PAC)	FIX/IO	April 2030	38373QP39
UD .....	28,562,921	5.0	PAC	FIX	November 2031	38373QP47
UE .....	31,040,472	5.0	PAC	FIX	June 2033	38373QP54
<b>Residual</b>						
RR.....	0	0.0	NPR	NPR	June 2033	38373QP62

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

**TERMS SHEET**

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

**Sponsor:** Credit Suisse First Boston LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2003

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

**Trust Assets:**

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$272,359,406	357	1	5.82%

<sup>1</sup> As of June 1, 2003.

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

<sup>3</sup> The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the Certificate Rate.

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

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

**Increased Minimum Denomination Class:** The Interest Only Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated as follows:

1. To PA, UD and UE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:
  - a. 7.1585998784% as follows:
    - i. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To ME, until retired
    - iii. To MD, without regard to its Scheduled Principal Balance, until retired
  - b. 92.8414001216% to MA, until retired
3. To MB and MC, in that order, until retired
4. To PA, UD and UE, 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 I to this Supplement. They were calculated using, among other things, the following Structuring Range or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
PA, UD and UE (in the aggregate) .....	100% PSA through 250% PSA
MD .....	150% PSA

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
PI .....	\$27,000,000	20% of PA (PAC Class)

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

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



\$12,054,920,239

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2009-121

**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-14 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 December 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)
<b>Security Group 1</b>						
HZ.. .. .	\$ 71,170,478	5.50%	SC/PT/SUP	FIX/Z	38376PAA8	October 2039
<b>Security Group 2</b>						
VA(1) .. .	22,871,017	5.50	SC/AD/SEQ	FIX	38376PAB6	November 2020
Z... .. .	28,015,000	5.50	SC/SEQ	FIX/Z	38376PAC4	September 2039
<b>Security Group 3</b>						
BZ.. .. .	30,000,000	5.00	SUP	FIX/Z	38376PAD2	December 2039
KA(1) .. .	24,382,000	5.00	PAC II/AD	FIX	38376PAE0	December 2039
KZ.. .. .	1,000	5.00	PAC II/AD	FIX/Z	38376PAF7	December 2039
NA(1) .. .	237,490,000	5.00	PAC I/AD	FIX	38376PAG5	April 2037
PN(1) .. .	40,023,000	5.00	PAC I/AD	FIX	38376PAH3	October 2038
V(1) .. .	14,972,000	5.00	AD/PAC I	FIX	38376PAJ9	December 2020
ZA(1) .. .	20,576,000	5.00	PAC I/AD	FIX/Z	38376PAK6	December 2039
ZB.. .. .	30,000,000	5.00	SUP	FIX/Z	38376PAL4	December 2039
<b>Security Group 4</b>						
FD.. .. .	87,954,786	(5)	SC/PT	FLT	38376PAM2	March 2037
ID(1) .. .	732,956	6.00	NTL (SC/PT)	FIX/IO	38376PAN0	March 2037
OD(1) .. .	4,821,226	0.00	SC/PT	PO	38376PAP5	March 2037
<b>Security Group 5</b>						
FE .. .. .	64,181,643	(5)	SC/PT	FLT	38376PAQ3	May 2036
IE(6) .. .	64,181,643	(5)	NTL (SC/PT)	SP/IO	38376PAR1	May 2036
OE.. .. .	4,612,408	0.00	SC/PT	PO	38376PAS9	May 2036
<b>Security Group 6</b>						
YH .. .. .	17,230,314	4.75	SC/PT	FIX	38376PAT7	September 2038
YI(1) .. .	861,515	5.00	NTL (SC/PT)	FIX/IO	38376PAU4	September 2038
<b>Security Group 7</b>						
VN(1) .. .	21,678,896	5.50	SC/AD/SEQ	FIX	38376PAV2	November 2020
ZQ.. .. .	26,555,133	5.50	SC/SEQ	FIX/Z	38376PAW0	September 2039
<b>Security Group 8</b>						
XE.. .. .	14,932,101	4.50	SC/PT	FIX	38376PAX8	February 2038
XI(1) .. .	1,493,210	5.00	NTL (SC/PT)	FIX/IO	38376PAY6	February 2038
<b>Security Group 9</b>						
A(1) .. .	139,428,571	(5)	NTL (PT)	INV/IO	38376PAZ3	December 2039
AV(1) .. .	139,428,571	(5)	NTL (PT)	FLT/IO	38376PBA7	December 2039
IA(1) .. .	139,428,571	(5)	NTL (PT)	INV/IO	38376PBB5	December 2039
IB(1) .. .	139,428,571	(5)	NTL (PT)	INV/IO	38376PBC3	December 2039
OA(1) .. .	244,000,000	0.00	PT	PO	38376PBD1	December 2039
SA(1) .. .	139,428,571	(5)	NTL (PT)	INV/IO	38376PBE9	December 2039

(Cover continued on next page)

BOFAM ERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is December 22, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 10</b>						
BD(1) . . . . .	\$ 52,714,285	(5)	NTL (PT)	INV/IO	38376PBF6	December 2039
BV(1) . . . . .	52,714,285	(5)	NTL (PT)	FLT/IO	38376PBG4	December 2039
IC(1) . . . . .	52,714,285	(5)	NTL (PT)	INV/IO	38376PBH2	December 2039
OB(1) . . . . .	82,000,000	0.00%	PT	PO	38376PBJ8	December 2039
SB(1) . . . . .	52,714,285	(5)	NTL (PT)	INV/IO	38376PBK5	December 2039
YB(1) . . . . .	52,714,285	(5)	NTL (PT)	INV/IO	38376PBL3	December 2039
<b>Security Group 11</b>						
CV(1) . . . . .	123,428,571	(5)	NTL (PT)	FLT/IO	38376PBM1	December 2039
D(1) . . . . .	123,428,571	(5)	NTL (PT)	INV/IO	38376PBN9	December 2039
EV(1) . . . . .	123,428,571	(5)	NTL (PT)	INV/IO	38376PBP4	December 2039
OC(1) . . . . .	192,000,000	0.00	PT	PO	38376PBQ2	December 2039
SC(1) . . . . .	123,428,571	(5)	NTL (PT)	INV/IO	38376PBR0	December 2039
YC(1) . . . . .	123,428,571	(5)	NTL (PT)	INV/IO	38376PBS8	December 2039
<b>Security Group 12</b>						
DO(1) . . . . .	3,920,767,252	0.00	PT	PO	38376PBT6	December 2039
DV(1) . . . . .	2,520,493,233	(5)	NTL (PT)	FLT/IO	38376PBU3	December 2039
IG(1) . . . . .	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBV1	December 2039
IH(1) . . . . .	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBW9	December 2039
SD(1) . . . . .	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBX7	December 2039
SK(1) . . . . .	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBY5	December 2039
<b>Security Group 13</b>						
IN(1) . . . . .	200,000,000	(5)	NTL (PT)	INV/IO	38376PCM0	December 2039
J(1) . . . . .	200,000,000	(5)	NTL (PT)	INV/IO	38376PCN8	December 2039
JV(1) . . . . .	200,000,000	(5)	NTL (PT)	FLT/IO	38376PCP3	December 2039
OJ(1) . . . . .	280,000,000	0.00	PT	PO	38376PCQ1	December 2039
SH(1) . . . . .	200,000,000	(5)	NTL (PT)	INV/IO	38376PCR9	December 2039
SJ(1) . . . . .	200,000,000	(5)	NTL (PT)	INV/IO	38376PCS7	December 2039
<b>Security Group 14</b>						
IS(1) . . . . .	30,108,432	(5)	NTL (PT)	INV/IO	38376PCZ1	December 2039
IT(1) . . . . .	30,108,432	(5)	NTL (PT)	INV/IO	38376PDA5	December 2039
MV(1) . . . . .	30,108,432	(5)	NTL (PT)	INV/IO	38376PDB3	December 2039
OM(1) . . . . .	52,689,756	0.00	PT	PO	38376PDC1	December 2039
SM(1) . . . . .	30,108,432	(5)	NTL (PT)	INV/IO	38376PDD9	December 2039
XV(1) . . . . .	30,108,432	(5)	NTL (PT)	FLT/IO	38376PDE7	December 2039
<b>Security Group 15</b>						
IU(1) . . . . .	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDF4	December 2039
OQ(1) . . . . .	1,741,905,307	0.00	PT	PO	38376PDG2	December 2039
QV(1) . . . . .	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDH0	December 2039
SP(1) . . . . .	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDJ6	December 2039
SQ(1) . . . . .	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDK3	December 2039
XN(1) . . . . .	1,119,796,268	(5)	NTL (PT)	FLT/IO	38376PDL1	December 2039
<b>Security Group 16</b>						
IY(1) . . . . .	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDT4	December 2039
OU(1) . . . . .	4,650,514,159	0.00	PT	PO	38376PDU1	December 2039
SU(1) . . . . .	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDV9	December 2039
U(1) . . . . .	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDW7	December 2039
UV(1) . . . . .	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDX5	December 2039
XH(1) . . . . .	3,321,795,827	(5)	NTL (PT)	FLT/IO	38376PDY3	December 2039
<b>Security Group 17</b>						
NP(1) . . . . .	46,594,382	(5)	NTL (PT)	INV/IO	38376PDZ0	December 2039
NQ(1) . . . . .	46,594,382	(5)	NTL (PT)	INV/IO	38376PEA4	December 2039
OW(1) . . . . .	59,301,941	0.00	PT	PO	38376PEB2	December 2039
SW(1) . . . . .	46,594,382	(5)	NTL (PT)	INV/IO	38376PEC0	December 2039
W(1) . . . . .	46,594,382	(5)	NTL (PT)	FLT/IO	38376PED8	December 2039
WV(1) . . . . .	46,594,382	(5)	NTL (PT)	INV/IO	38376PEE6	December 2039
<b>Security Group 18</b>						
H(1) . . . . .	3,262,759	(5)	NTL (SC/PT)	INV/IO	38376PEF3	February 2037
HS . . . . .	16,313,798	(5)	NTL (SC/PT)	INV/IO	38376PEG1	February 2037
NF(1) . . . . .	65,255,192	(5)	SC/PT	FLT	38376PEH9	February 2037
OH . . . . .	5,019,630	0.00	SC/PT	PO	38376PEJ5	February 2037
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38376PEK2	December 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.
- (6) This Class has the SP ("Special") designation in its Interest Type because its interest rate will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

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

**Sponsor:** Banc of America Securities LLC

**Co-Sponsor:** Loop Capital Markets LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2009

**Distribution Dates:** For the Group 1, 9, 10, 11, 12 and 13 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 2, 3, 4, 5, 6, 7, 8, 14, 15, 16, 17 and 18 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.0%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae I	4.0%	30
10	Ginnie Mae I	4.5%	30
11	Ginnie Mae I	4.5%	30
12	Ginnie Mae I	4.5%	30
13	Ginnie Mae I	5.0%	30
14	Ginnie Mae II	4.0%	30
15	Ginnie Mae II	4.5%	30
16	Ginnie Mae II	5.0%	30
17	Ginnie Mae II	5.5%	30
18	Underlying Certificates	(1)	(1)

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of Class IX 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 3, Group 9, Group 10, Group 11, Group 12, Group 13, Group 14, Group 15, Group 16 and Group 17 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 3 Trust Assets</b>			
\$ 397,444,000	359	0	5.38%
<b>Group 9 Trust Assets</b>			
\$ 244,000,000	359	1	4.50%
<b>Group 10 Trust Assets</b>			
\$ 82,000,000	359	1	5.00%
<b>Group 11 Trust Assets</b>			
\$ 192,000,000	359	1	5.00%
<b>Group 12 Trust Assets</b>			
\$3,920,767,252	359	1	5.00%
<b>Group 13 Trust Assets</b>			
\$ 280,000,000	359	1	5.50%
<b>Group 14 Trust Assets</b>			
\$ 52,689,756	359	1	4.44%
<b>Group 15 Trust Assets</b>			
\$1,741,905,307	359	1	4.94%
<b>Group 16 Trust Assets</b>			
\$4,650,514,159	359	1	5.39%
<b>Group 17 Trust Assets</b>			
\$ 59,301,941	359	1	5.93%

<sup>1</sup> As of December 1, 2009.

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

<sup>3</sup> The Mortgage Loans underlying the Group 3, Group 14, Group 15, Group 16 and Group 17 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, Group 14, Group 15, Group 16 and Group 17 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, Group 9, Group 10, Group 11, Group 12, Group 13, Group 14, Group 15, Group 16 and Group 17 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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



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

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

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the 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
A .....	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
AF .....	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
AS .....	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
AV .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
BD .....	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
BF .....	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
BS .....	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
BV .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
CF .....	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
CS .....	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
CV .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
D .....	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
DF .....	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
DS .....	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
DV .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
EV .....	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
FA .....	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FB .....	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FC .....	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FD .....	LIBOR + 0.55%	0.78313%	0.55%	7.07%	0	0.00%
FE .....	LIBOR + 0.50%	0.73313%	0.50%	7.50%	0	0.00%
FH .....	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FJ .....	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FK .....	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FM .....	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FP .....	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FQ .....	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FU .....	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FV .....	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FW .....	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FY .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
H .....	130.00% - (LIBOR × 20)	1.000%	0.00%	1.00%	0	6.50%
HA .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HB .....	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HC .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HE .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HF .....	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HG .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HN .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HS .....	25.80% - (LIBOR × 4)	1.000%	0.00%	1.00%	0	6.45%

<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>
HT .....	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HU .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HV .....	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
IA .....	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IB .....	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
IC .....	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
If LIBOR < 7.11%: (LIBOR - 6.9500005%)						
If 7.11% <= LIBOR: (1.059474412 ×						
IE .....	LIBOR) - 7.372863069%	0.0499995%	0.0499995%	0.181189546%	0	0.00%
IG .....	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IH .....	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
IN .....	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IS .....	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IT .....	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
IU .....	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IY .....	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
J .....	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
JF .....	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
JS .....	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
JV .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
KF .....	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
KS .....	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
M .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
MF .....	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
MS .....	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
MV .....	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
NF .....	LIBOR + 0.50%	0.73313%	0.50%	7.00%	0	0.00%
NP .....	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
NQ .....	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
NU .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
NX .....	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
PF .....	LIBOR + 0.55%	0.78313%	0.55%	7.00%	0	0.00%
PS .....	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
QF .....	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
QS .....	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
QV .....	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
SA .....	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SB .....	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SC .....	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SD .....	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SH .....	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
SJ .....	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SK .....	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
SM .....	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SP .....	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
SQ .....	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SU .....	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SW .....	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
U .....	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
UF .....	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
US .....	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
UV .....	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
W .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
WF .....	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
WS .....	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%

<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>
WV . . . . .	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
XB .....	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
XC .....	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
XD .....	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
XH .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XJ .....	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
XM .....	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
XN .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XQ .....	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
XS .....	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
XU .....	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
XV .....	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XW .....	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
YB .....	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
YC .....	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
YD .....	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
YJ .....	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
YM .....	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
YQ .....	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
YS .....	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
YU .....	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
YW .....	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to VA and Z, in that order, until retired

**SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the BZ, KZ, ZA and ZB Accrual Amounts will be allocated in the following order of priority:

- The BZ and ZB Accrual Amounts in the following order of priority:
  1. Sequentially, to NA, PN, V, ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to BZ and ZB, pro rata, until retired

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to V and ZA, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NA, PN, V and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to BZ and ZB, pro rata, until retired

4. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to NA, PN, V and ZA, 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, concurrently, to FD and OD, pro rata, until retired

#### **SECURITY GROUP 5**

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

#### **SECURITY GROUP 6**

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

#### **SECURITY GROUP 7**

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

#### **SECURITY GROUP 8**

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

#### **SECURITY GROUP 9**

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

#### **SECURITY GROUP 10**

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

**SECURITY GROUP 11**

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

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated to DO, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated to OJ, until retired

**SECURITY GROUP 14**

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

**SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated to OQ, until retired

**SECURITY GROUP 16**

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

**SECURITY GROUP 17**

The Group 17 Principal Distribution Amount will be allocated to OW, until retired

**SECURITY GROUP 18**

The Group 18 Principal Distribution Amount will be allocated, concurrently, to NF and OH, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
NA, PN, V and ZA (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
KA and KZ* (in the aggregate) . . . . .	158% PSA through 250% PSA

\* The initial Effective Rate is 159% 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, with respect to Classes BZ, KZ, Z, ZA, ZB and ZQ will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class HZ

when received as the Group 1 Principal Distribution Amount from the Group 1 Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." The Group 1 Underlying Certificate is also an Accrual Class. Interest will accrue on the Group 1 Underlying Certificate at a rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the Group 1 Underlying Certificate as interest but will constitute an Accrual Amount with respect to the Underlying Trust, which will be added to the Class Principal Balance of the Group 1 Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The Group 1 Underlying Certificate will receive principal distributions only if scheduled payments have been made on its related Accretion Directed Classes (or if such Classes have been retired).

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 2</b>		
VI .....	\$ 6,237,550	27.2727272727% of VA (SC/AD/SEQ Class)
<b>Security Group 3</b>		
IP .....	\$ 8,004,600	20% of PN (PAC I/AD Class)
KI .....	9,752,800	40% of KA (PAC II/AD Class)
NI .....	118,745,000	50% of NA (PAC I/AD Class)
PI .....	138,756,500	50% of NA and PN (in the aggregate) (PAC I/AD Classes)
<b>Security Group 4</b>		
ID .....	\$ 732,956	0.8333333333% of FD (SC/PT Class)
<b>Security Group 5</b>		
IE .....	\$ 64,181,643	100% of FE (SC/PT Class)
<b>Security Group 6</b>		
YI .....	\$ 861,515	5% of YH (SC/PT Class)
<b>Security Group 7</b>		
IV .....	\$ 7,883,234	36.3636363636% of VN (SC/AD/SEQ Class)
<b>Security Group 8</b>		
XI .....	\$ 1,493,210	10% of XE (SC/PT Class)
<b>Security Groups 6 and 8</b>		
IX .....	\$ 1,493,210	10% of XE (SC/PT Class)
	<u>861,515</u>	5% of YH (SC/PT Class)
	<u>\$ 2,354,725</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 9</b>		
A .....	\$ 139,428,571	57.1428571429% of OA (PT Class)
AI .....	244,000,000	100% of OA (PT Class)
AS .....	139,428,571	57.1428571429% of OA (PT Class)
AV .....	139,428,571	57.1428571429% of OA (PT Class)
IA .....	139,428,571	57.1428571429% of OA (PT Class)
IB .....	139,428,571	57.1428571429% of OA (PT Class)
SA .....	139,428,571	57.1428571429% of OA (PT Class)
XS .....	139,428,571	57.1428571429% of OA (PT Class)
YS .....	139,428,571	57.1428571429% of OA (PT Class)
<b>Security Group 10</b>		
BD .....	\$ 52,714,285	64.2857142857% of OB (PT Class)
BI .....	82,000,000	100% of OB (PT Class)
BS .....	52,714,285	64.2857142857% of OB (PT Class)
BV .....	52,714,285	64.2857142857% of OB (PT Class)
IC .....	52,714,285	64.2857142857% of OB (PT Class)
KS .....	52,714,285	64.2857142857% of OB (PT Class)
SB .....	52,714,285	64.2857142857% of OB (PT Class)
XB .....	52,714,285	64.2857142857% of OB (PT Class)
YB .....	52,714,285	64.2857142857% of OB (PT Class)
<b>Security Group 11</b>		
CI .....	\$ 192,000,000	100% of OC (PT Class)
CS .....	123,428,571	64.2857142857% of OC (PT Class)
CV .....	123,428,571	64.2857142857% of OC (PT Class)
D .....	123,428,571	64.2857142857% of OC (PT Class)
EV .....	123,428,571	64.2857142857% of OC (PT Class)
PS .....	123,428,571	64.2857142857% of OC (PT Class)
SC .....	123,428,571	64.2857142857% of OC (PT Class)
XC .....	123,428,571	64.2857142857% of OC (PT Class)
YC .....	123,428,571	64.2857142857% of OC (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 12</b>		
DI .....	\$3,920,767,252	100% of DO (PT Class)
DS .....	2,520,493,233	64.2857142857% of DO (PT Class)
DV .....	2,520,493,233	64.2857142857% of DO (PT Class)
IG .....	2,520,493,233	64.2857142857% of DO (PT Class)
IH .....	2,520,493,233	64.2857142857% of DO (PT Class)
SD .....	2,520,493,233	64.2857142857% of DO (PT Class)
SK .....	2,520,493,233	64.2857142857% of DO (PT Class)
XD .....	2,520,493,233	64.2857142857% of DO (PT Class)
YD .....	2,520,493,233	64.2857142857% of DO (PT Class)
<b>Security Group 13</b>		
IN .....	\$ 200,000,000	71.4285714286% of OJ (PT Class)
J .....	200,000,000	71.4285714286% of OJ (PT Class)
JI .....	280,000,000	100% of OJ (PT Class)
JS .....	200,000,000	71.4285714286% of OJ (PT Class)
JV .....	200,000,000	71.4285714286% of OJ (PT Class)
SH .....	200,000,000	71.4285714286% of OJ (PT Class)
SJ .....	200,000,000	71.4285714286% of OJ (PT Class)
XJ .....	200,000,000	71.4285714286% of OJ (PT Class)
YJ .....	200,000,000	71.4285714286% of OJ (PT Class)
<b>Security Group 14</b>		
IS .....	\$ 30,108,432	57.1428571429% of OM (PT Class)
IT .....	30,108,432	57.1428571429% of OM (PT Class)
MI .....	52,689,756	100% of OM (PT Class)
MS .....	30,108,432	57.1428571429% of OM (PT Class)
MV .....	30,108,432	57.1428571429% of OM (PT Class)
SM .....	30,108,432	57.1428571429% of OM (PT Class)
XM .....	30,108,432	57.1428571429% of OM (PT Class)
XV .....	30,108,432	57.1428571429% of OM (PT Class)
YM .....	30,108,432	57.1428571429% of OM (PT Class)



<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 15</b>		
IU .....	\$1,119,796,268	64.2857142857% of OQ (PT Class)
QI .....	1,741,905,307	100% of OQ (PT Class)
QS .....	1,119,796,268	64.2857142857% of OQ (PT Class)
QV .....	1,119,796,268	64.2857142857% of OQ (PT Class)
SP .....	1,119,796,268	64.2857142857% of OQ (PT Class)
SQ .....	1,119,796,268	64.2857142857% of OQ (PT Class)
XN .....	1,119,796,268	64.2857142857% of OQ (PT Class)
XQ .....	1,119,796,268	64.2857142857% of OQ (PT Class)
YQ .....	1,119,796,268	64.2857142857% of OQ (PT Class)
<b>Security Group 16</b>		
IY .....	\$3,321,795,827	71.4285714286% of OU (PT Class)
SU .....	3,321,795,827	71.4285714286% of OU (PT Class)
U .....	3,321,795,827	71.4285714286% of OU (PT Class)
UI .....	4,650,514,159	100% of OU (PT Class)
US .....	3,321,795,827	71.4285714286% of OU (PT Class)
UV .....	3,321,795,827	71.4285714286% of OU (PT Class)
XH .....	3,321,795,827	71.4285714286% of OU (PT Class)
XU .....	3,321,795,827	71.4285714286% of OU (PT Class)
YU .....	3,321,795,827	71.4285714286% of OU (PT Class)
<b>Security Group 17</b>		
NP .....	\$ 46,594,382	78.5714285714% of OW (PT Class)
NQ .....	46,594,382	78.5714285714% of OW (PT Class)
SW .....	46,594,382	78.5714285714% of OW (PT Class)
W .....	46,594,382	78.5714285714% of OW (PT Class)
WI .....	59,301,941	100% of OW (PT Class)
WS .....	46,594,382	78.5714285714% of OW (PT Class)
WV .....	46,594,382	78.5714285714% of OW (PT Class)
XW .....	46,594,382	78.5714285714% of OW (PT Class)
YW .....	46,594,382	78.5714285714% of OW (PT Class)
<b>Security Group 18</b>		
H .....	\$ 3,262,759	5% of NF (SC/PT Class)
HS .....	16,313,798	25% of NF (SC/PT Class)

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

**Regular and Residual Classes:** Class RR is a Residual Class and 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 Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1(6)								
VA	\$ 22,871,017	VB	\$ 22,871,017	SC/AD/SEQ	4.00%	FIX	38375AMM3	November 2020
		VC	22,871,017	SC/AD/SEQ	4.25	FIX	38375AMN1	November 2020
		VD	22,871,017	SC/AD/SEQ	4.50	FIX	38375AMP6	November 2020
		VE	22,871,017	SC/AD/SEQ	4.75	FIX	38375AMQ4	November 2020
		VG	22,871,017	SC/AD/SEQ	5.00	FIX	38375AMR2	November 2020
		VH	22,871,017	SC/AD/SEQ	5.25	FIX	38375AMS0	November 2020
		VI	6,237,550	NTL(SC/AD/SEQ)	5.50	FIX/IO	38375AMT8	November 2020
<b>Security Group 3</b>								
Combination 2(6)								
NA	\$ 237,490,000	NB	\$ 237,490,000	PAC I/AD	2.50%	FIX	38375AMU5	April 2037
		NC	237,490,000	PAC I/AD	2.75	FIX	38375AMV3	April 2037
		ND	237,490,000	PAC I/AD	3.00	FIX	38375AMW1	April 2037
		NE	237,490,000	PAC I/AD	3.25	FIX	38375AMX9	April 2037
		NG	237,490,000	PAC I/AD	3.50	FIX	38375AMY7	April 2037
		NH	237,490,000	PAC I/AD	3.75	FIX	38375AMZ4	April 2037
		NI	118,745,000	NTL (PAC I/AD)	5.00	FIX/IO	38375ANA8	April 2037
		NJ	237,490,000	PAC I/AD	4.00	FIX	38375ANB6	April 2037
		NK	237,490,000	PAC I/AD	4.25	FIX	38375ANC4	April 2037
		NL	237,490,000	PAC I/AD	4.50	FIX	38375AND2	April 2037
		NM	237,490,000	PAC I/AD	4.75	FIX	38375ANE0	April 2037

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(6)								
NA	\$ 237,490,000	PA	\$ 277,513,000	PAC I/AD	5.00%	FIX	38375ANF7	October 2038
PN	40,023,000	PB	277,513,000	PAC I/AD	4.75	FIX	38375ANG5	October 2038
		PC	277,513,000	PAC I/AD	4.50	FIX	38375ANH3	October 2038
		PD	277,513,000	PAC I/AD	4.25	FIX	38375ANJ9	October 2038
		PE	277,513,000	PAC I/AD	4.00	FIX	38375ANK6	October 2038
		PG	277,513,000	PAC I/AD	3.75	FIX	38375ANL4	October 2038
		PH	277,513,000	PAC I/AD	3.50	FIX	38375ANM2	October 2038
		PI	138,756,500	NTL (PAC I/AD)	5.00	FIX/IO	38375ANN0	October 2038
		PJ	277,513,000	PAC I/AD	3.25	FIX	38375ANP5	October 2038
		PK	277,513,000	PAC I/AD	3.00	FIX	38375ANQ3	October 2038
		PL	277,513,000	PAC I/AD	2.75	FIX	38375ANR1	October 2038
		PM	277,513,000	PAC I/AD	2.50	FIX	38375ANS9	October 2038
Combination 4(6)								
PN	\$ 40,023,000	IP	\$ 8,004,600	NTL (PAC I/AD)	5.00%	FIX/IO	38375ANT7	October 2038
		PQ	40,023,000	PAC I/AD	4.75	FIX	38375ANU4	October 2038
		PT	40,023,000	PAC I/AD	4.50	FIX	38375ANV2	October 2038
		PU	40,023,000	PAC I/AD	4.25	FIX	38375ANW0	October 2038
		PV	40,023,000	PAC I/AD	4.00	FIX	38375ANX8	October 2038
Combination 5(6)								
KA	\$ 24,382,000	KB	\$ 24,382,000	PAC II/AD	3.00%	FIX	38375ANY6	December 2039
		KC	24,382,000	PAC II/AD	3.50	FIX	38375ANZ3	December 2039
		KD	24,382,000	PAC II/AD	4.00	FIX	38375APA6	December 2039
		KE	24,382,000	PAC II/AD	4.50	FIX	38375APB4	December 2039
		KI	9,752,800	NTL (PAC II/AD)	5.00	FIX/IO	38375APC2	December 2039

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								
PN	\$ 40,023,000	NY	\$ 75,571,000	PAC I/AD	5.00%	FIX	38375APD0	December 2039
V	14,972,000							
ZA	20,576,000							
Combination 7								
V	\$ 14,972,000	PY	\$ 35,548,000	PAC I/AD	5.00%	FIX	38375APE8	December 2039
ZA	20,576,000							
Combination 8								
NA	\$ 237,490,000	N	\$ 313,061,000	PAC I/AD	5.00%	FIX	38375APF5	December 2039
PN	40,023,000							
V	14,972,000							
ZA	20,576,000							
<b>Security Group 4</b>								
Combination 9								
ID	\$ 732,956	KT	\$ 732,956	SC/PT	6.00%	FIX	38375APG3	March 2037
OD	732,956							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 7</b>								
Combination 10(6)								
VN	\$ 21,678,896	IV	\$ 7,883,234	NTL (SC/AD/SEQ)	5.50%	FIX/IO	38375APH1	November 2020
		VJ	21,678,896	SC/AD/SEQ	3.50	FIX	38375APJ7	November 2020
		VK	21,678,896	SC/AD/SEQ	3.75	FIX	38375APK4	November 2020
		VL	21,678,896	SC/AD/SEQ	4.00	FIX	38375APL2	November 2020
		VM	21,678,896	SC/AD/SEQ	4.25	FIX	38375APM0	November 2020
		VP	21,678,896	SC/AD/SEQ	4.50	FIX	38375APN8	November 2020
		VQ	21,678,896	SC/AD/SEQ	4.75	FIX	38375APP3	November 2020
		VT	21,678,896	SC/AD/SEQ	5.00	FIX	38375APQ1	November 2020
		VU	21,678,896	SC/AD/SEQ	5.25	FIX	38375APR9	November 2020
<b>Security Groups 6 and 8</b>								
Combination 11(7)								
XI	\$ 1,493,210	IX	\$ 2,354,725	SC/NTL(PT)	5.00%	FIX/IO	38375APS7	September 2038
YI	861,515							
<b>Security Group 9</b>								
Combination 12								
A	\$ 104,571,429	AB	\$ 244,000,000	PT	3.00%	FIX	38375APT5	December 2039
AV	104,571,429							
IA	104,571,429							
IB	104,571,429							
OA	244,000,000							
SA	104,571,429							

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 13								
A	\$ 122,000,000	AC	\$ 244,000,000	PT	3.50%	FIX	38375APU2	December 2039
AV	122,000,000							
IA	122,000,000							
IB	122,000,000							
OA	244,000,000							
SA	122,000,000							
Combination 14								
A	\$ 139,428,571	AD	\$ 216,888,888	PT	4.50%	FIX	38375APV0	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	216,888,888							
SA	139,428,571							
Combination 15								
A	\$ 139,428,571	AE	\$ 195,200,000	PT	5.00%	FIX	38375APW8	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	195,200,000							
SA	139,428,571							

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 16								
A	\$ 139,428,571	AG	\$ 185,904,761	PT	5.25%	FIX	38375APX6	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	185,904,761							
SA	139,428,571							
Combination 17								
A	\$ 139,428,571	AH	\$ 177,454,545	PT	5.50%	FIX	38375APY4	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	177,454,545							
SA	139,428,571							
Combination 18								
A	\$ 139,428,571	AI	\$ 244,000,000	NTL (PT)	4.00%	FIX/IO	38375APZ1	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
SA	139,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
A	\$ 139,428,571	AJ	\$ 169,739,130	PT	5.75%	FIX	38375AQA5	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	169,739,130							
SA	139,428,571							
Combination 20								
A	\$ 139,428,571	AK	\$ 162,666,666	PT	6.00%	FIX	38375AQB3	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	162,666,666							
SA	139,428,571							
Combination 21								
A	\$ 139,428,571	AL	\$ 156,160,000	PT	6.25%	FIX	38375AQC1	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	156,160,000							
SA	139,428,571							



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 22								
A	\$ 139,428,571	AM	\$ 150,153,846	PT	6.50%	FIX	38375AQD9	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	150,153,846							
SA	139,428,571							
Combination 23								
A	\$ 139,428,571	AN	\$ 144,592,592	PT	6.75%	FIX	38375AQE7	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	144,592,592							
SA	139,428,571							
Combination 24								
A	\$ 139,428,571	AP	\$ 139,428,571	PT	7.00%	FIX	38375AQF4	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	139,428,571							
SA	139,428,571							

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 25								
A	\$ 139,428,571	AQ	\$ 134,620,689	PT	7.25%	FIX	38375AQQ2	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	134,620,689							
SA	139,428,571							
Combination 26								
A	\$ 139,428,571	AT	\$ 130,133,333	PT	7.50%	FIX	38375AQH0	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	130,133,333							
SA	139,428,571							
Combination 27								
A	\$ 139,428,571	AU	\$ 125,935,483	PT	7.75%	FIX	38375AQJ6	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	125,935,483							
SA	139,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 28								
A	\$ 139,428,571	AW	\$ 122,000,000	PT	8.00%	FIX	38375AQK3	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	122,000,000							
SA	139,428,571							
Combination 29								
A	\$ 139,428,571	AX	\$ 118,303,030	PT	8.25%	FIX	38375AQL1	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	118,303,030							
SA	139,428,571							
Combination 30								
A	\$ 139,428,571	AY	\$ 114,823,529	PT	8.50%	FIX	38375AQM9	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	114,823,529							
SA	139,428,571							
Combination 31								
AV	\$ 139,428,571	HA	\$ 139,428,571	PT	(5)	FLT	38375AQN7	December 2039
OA	139,428,571							

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 32								
A	\$ 139,428,571	AS	\$ 139,428,571	NTL (PT)	(5)	INV/IO	38375AQP2	December 2039
SA	139,428,571							
Combination 33								
AV	\$ 139,428,571	AF	\$ 139,428,571	PT	(5)	FLT	38375AQQ0	December 2039
IA	139,428,571							
OA	139,428,571							
Combination 34								
AV	\$ 139,428,571	FA	\$ 139,428,571	PT	(5)	FLT	38375AQR8	December 2039
IA	139,428,571							
IB	139,428,571							
OA	139,428,571							
Combination 35								
A	\$ 139,428,571	HB	\$ 139,428,571	PT	(5)	FLT	38375AQS6	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	139,428,571							
Combination 36								
A	\$ 139,428,571	XS	\$ 139,428,571	NTL (PT)	(5)	INV/IO	38375AQT4	December 2039
IB	139,428,571							
SA	139,428,571							

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 37								
A	\$ 139,428,571	YS	\$ 139,428,571	NTL (PT)	(5)	INV/IO	38375AQU1	December 2039
IA	139,428,571							
IB	139,428,571							
SA	139,428,571							
<b>Security Group 10</b>								
Combination 38								
BD	\$ 35,142,857	BA	\$ 82,000,000	PT	3.00%	FIX	38375AQV9	December 2039
BV	35,142,857							
IC	35,142,857							
OB	82,000,000							
SB	35,142,857							
YB	35,142,857							
Combination 39								
BD	\$ 41,000,000	B	\$ 82,000,000	PT	3.50%	FIX	38375AQW7	December 2039
BV	41,000,000							
IC	41,000,000							
OB	82,000,000							
SB	41,000,000							
YB	41,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40								
BD	\$ 46,857,143	BC	\$ 82,000,000	PT	4.00%	FIX	38375AQX5	December 2039
BV	46,857,143							
IC	46,857,143							
OB	82,000,000							
SB	46,857,143							
YB	46,857,143							
Combination 41								
BD	\$ 52,714,285	BE	\$ 73,800,000	PT	5.00%	FIX	38375AQY3	December 2039
BV	52,714,285							
IC	52,714,285							
OB	73,800,000							
SB	52,714,285							
YB	52,714,285							
Combination 42								
BD	\$ 52,714,285	BG	\$ 70,285,714	PT	5.25%	FIX	38375AQZ0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	70,285,714							
SB	52,714,285							
YB	52,714,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 43								
BD	\$ 52,714,285	BH	\$ 67,090,909	PT	5.50%	FIX	38375ARA4	December 2039
BV	52,714,285							
IC	52,714,285							
OB	67,090,909							
SB	52,714,285							
YB	52,714,285							
Combination 44								
BD	\$ 52,714,285	BI	\$ 82,000,000	NTL (PT)	4.50%	FIX/IO	38375ARB2	December 2039
BV	52,714,285							
IC	52,714,285							
SB	52,714,285							
YB	52,714,285							
Combination 45								
BD	\$ 52,714,285	BJ	\$ 64,173,913	PT	5.75%	FIX	38375ARC0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	64,173,913							
SB	52,714,285							
YB	52,714,285							

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 46								
BD	\$ 52,714,285	BK	\$ 61,500,000	PT	6.00%	FIX	38375ARD8	December 2039
BV	52,714,285							
IC	52,714,285							
OB	61,500,000							
SB	52,714,285							
YB	52,714,285							
Combination 47								
BD	\$ 52,714,285	BL	\$ 59,040,000	PT	6.25%	FIX	38375ARE6	December 2039
BV	52,714,285							
IC	52,714,285							
OB	59,040,000							
SB	52,714,285							
YB	52,714,285							
Combination 48								
BD	\$ 52,714,285	BM	\$ 56,769,230	PT	6.50%	FIX	38375ARF3	December 2039
BV	52,714,285							
IC	52,714,285							
OB	56,769,230							
SB	52,714,285							
YB	52,714,285							



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 49								
BD	\$ 52,714,285	BN	\$ 54,666,666	PT	6.75%	FIX	38375ARG1	December 2039
BV	52,714,285							
IC	52,714,285							
OB	54,666,666							
SB	52,714,285							
YB	52,714,285							
Combination 50								
BD	\$ 52,714,285	BP	\$ 52,714,285	PT	7.00%	FIX	38375ARR9	December 2039
BV	52,714,285							
IC	52,714,285							
OB	52,714,285							
SB	52,714,285							
YB	52,714,285							
Combination 51								
BD	\$ 52,714,285	BQ	\$ 50,896,551	PT	7.25%	FIX	38375ARJ5	December 2039
BV	52,714,285							
IC	52,714,285							
OB	50,896,551							
SB	52,714,285							
YB	52,714,285							

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 52								
BD	\$ 52,714,285	BT	\$ 49,200,000	PT	7.50%	FIX	38375ARK2	December 2039
BV	52,714,285							
IC	52,714,285							
OB	49,200,000							
SB	52,714,285							
YB	52,714,285							
Combination 53								
BD	\$ 52,714,285	BU	\$ 47,612,903	PT	7.75%	FIX	38375ARL0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	47,612,903							
SB	52,714,285							
YB	52,714,285							
Combination 54								
BD	\$ 52,714,285	BW	\$ 46,125,000	PT	8.00%	FIX	38375ARM8	December 2039
BV	52,714,285							
IC	52,714,285							
OB	46,125,000							
SB	52,714,285							
YB	52,714,285							

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 55								
BD	\$ 52,714,285	BX	\$ 44,727,272	PT	8.25%	FIX	38375ARN6	December 2039
BV	52,714,285							
IC	52,714,285							
OB	44,727,272							
SB	52,714,285							
YB	52,714,285							
Combination 56								
BD	\$ 52,714,285	BY	\$ 43,411,764	PT	8.50%	FIX	38375ARP1	December 2039
BV	52,714,285							
IC	52,714,285							
OB	43,411,764							
SB	52,714,285							
YB	52,714,285							
Combination 57								
BV	\$ 52,714,285	HC	\$ 52,714,285	PT	(5)	FLT	38375ARQ9	December 2039
OB	52,714,285							
Combination 58								
SB	\$ 52,714,285	BS	\$ 52,714,285	NTL (PT)	(5)	INV/IO	38375ARR7	December 2039
YB	52,714,285							
Combination 59								
BV	\$ 52,714,285	BF	\$ 52,714,285	PT	(5)	FLT	38375ARS5	December 2039
IC	52,714,285							
OB	52,714,285							

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 60								
BD	\$ 52,714,285	FB	\$ 52,714,285	PT	(5)	FLT	38375ART3	December 2039
BV	52,714,285							
IC	52,714,285							
OB	52,714,285							
Combination 61								
BD	\$ 52,714,285	HF	\$ 52,714,285	PT	(5)	FLT	38375ARU0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	52,714,285							
YB	52,714,285							
Combination 62								
BD	\$ 52,714,285	XB	\$ 52,714,285	NTL (PT)	(5)	INV/IO	38375ARV8	December 2039
SB	52,714,285							
YB	52,714,285							
Combination 63								
BD	\$ 52,714,285	KS	\$ 52,714,285	NTL (PT)	(5)	INV/IO	38375ARW6	December 2039
IC	52,714,285							
SB	52,714,285							
YB	52,714,285							

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)
<b>Security Group 11</b>								
Combination 64								
CV	\$ 82,285,714	CA	\$ 192,000,000	PT	3.00%	FIX	38375ARX4	December 2039
D	82,285,714							
EV	82,285,714							
OC	192,000,000							
SC	82,285,714							
YC	82,285,714							
Combination 65								
CV	\$ 96,000,000	CB	\$ 192,000,000	PT	3.50%	FIX	38375ARY2	December 2039
D	96,000,000							
EV	96,000,000							
OC	192,000,000							
SC	96,000,000							
YC	96,000,000							
Combination 66								
CV	\$ 109,714,286	CD	\$ 192,000,000	PT	4.00%	FIX	38375ARZ9	December 2039
D	109,714,286							
EV	109,714,286							
OC	192,000,000							
SC	109,714,286							
YC	109,714,286							

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 67								
CV	\$ 123,428,571	CE	\$ 172,800,000	PT	5.00%	FIX	38375ASA3	December 2039
D	123,428,571							
EV	123,428,571							
OC	172,800,000							
SC	123,428,571							
YC	123,428,571							
Combination 68								
CV	\$ 123,428,571	CG	\$ 164,571,428	PT	5.25%	FIX	38375ASB1	December 2039
D	123,428,571							
EV	123,428,571							
OC	164,571,428							
SC	123,428,571							
YC	123,428,571							
Combination 69								
CV	\$ 123,428,571	CH	\$ 157,090,909	PT	5.50%	FIX	38375ASC9	December 2039
D	123,428,571							
EV	123,428,571							
OC	157,090,909							
SC	123,428,571							
YC	123,428,571							

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 70								
CV	\$ 123,428,571	CI	\$ 192,000,000	NTL (PT)	4.50%	FIX/IO	38375ASD7	December 2039
D	123,428,571							
EV	123,428,571							
SC	123,428,571							
YC	123,428,571							
Combination 71								
CV	\$ 123,428,571	CJ	\$ 150,260,869	PT	5.75%	FIX	38375ASE5	December 2039
D	123,428,571							
EV	123,428,571							
OC	150,260,869							
SC	123,428,571							
YC	123,428,571							
Combination 72								
CV	\$ 123,428,571	CK	\$ 144,000,000	PT	6.00%	FIX	38375ASF2	December 2039
D	123,428,571							
EV	123,428,571							
OC	144,000,000							
SC	123,428,571							
YC	123,428,571							

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 73								
CV	\$ 123,428,571	CL	\$ 138,240,000	PT	6.25%	FIX	38375ASG0	December 2039
D	123,428,571							
EV	123,428,571							
OC	138,240,000							
SC	123,428,571							
YC	123,428,571							
Combination 74								
CV	\$ 123,428,571	CM	\$ 132,923,076	PT	6.50%	FIX	38375ASH8	December 2039
D	123,428,571							
EV	123,428,571							
OC	132,923,076							
SC	123,428,571							
YC	123,428,571							
Combination 75								
CV	\$ 123,428,571	CN	\$ 128,000,000	PT	6.75%	FIX	38375ASJ4	December 2039
D	123,428,571							
EV	123,428,571							
OC	128,000,000							
SC	123,428,571							
YC	123,428,571							



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 76								
CV	\$ 123,428,571	CP	\$ 123,428,571	PT	7.00%	FIX	38375ASK1	December 2039
D	123,428,571							
EV	123,428,571							
OC	123,428,571							
SC	123,428,571							
YC	123,428,571							
Combination 77								
CV	\$ 123,428,571	CQ	\$ 119,172,413	PT	7.25%	FIX	38375ASL9	December 2039
D	123,428,571							
EV	123,428,571							
OC	119,172,413							
SC	123,428,571							
YC	123,428,571							
Combination 78								
CV	\$ 123,428,571	CT	\$ 115,200,000	PT	7.50%	FIX	38375ASM7	December 2039
D	123,428,571							
EV	123,428,571							
OC	115,200,000							
SC	123,428,571							
YC	123,428,571							

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 79								
CV	\$ 123,428,571	CU	\$ 111,483,870	PT	7.75%	FIX	38375ASN5	December 2039
D	123,428,571							
EV	123,428,571							
OC	111,483,870							
SC	123,428,571							
YC	123,428,571							
Combination 80								
CV	\$ 123,428,571	CW	\$ 108,000,000	PT	8.00%	FIX	38375ASP0	December 2039
D	123,428,571							
EV	123,428,571							
OC	108,000,000							
SC	123,428,571							
YC	123,428,571							
Combination 81								
CV	\$ 123,428,571	CX	\$ 104,727,272	PT	8.25%	FIX	38375ASQ8	December 2039
D	123,428,571							
EV	123,428,571							
OC	104,727,272							
SC	123,428,571							
YC	123,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 82								
CV	\$ 123,428,571	CY	\$ 101,647,058	PT	8.50%	FIX	38375ASR6	December 2039
D	123,428,571							
EV	123,428,571							
OC	101,647,058							
SC	123,428,571							
YC	123,428,571							
Combination 83								
CV	\$ 123,428,571	HE	\$ 123,428,571	PT	(5)	FLT	38375ASS4	December 2039
OC	123,428,571							
Combination 84								
SC	\$ 123,428,571	CS	\$ 123,428,571	NTL (PT)	(5)	INV/IO	38375AST2	December 2039
YC	123,428,571							
Combination 85								
CV	\$ 123,428,571	CF	\$ 123,428,571	PT	(5)	FLT	38375ASU9	December 2039
EV	123,428,571							
OC	123,428,571							
Combination 86								
CV	\$ 123,428,571	FC	\$ 123,428,571	PT	(5)	FLT	38375ASV7	December 2039
D	123,428,571							
EV	123,428,571							
OC	123,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 87								
CV	\$ 123,428,571	KF	\$ 123,428,571	PT	(5)	FLT	38375ASW5	December 2039
D	123,428,571							
EV	123,428,571							
OC	123,428,571							
YC	123,428,571							
Combination 88								
D	\$ 123,428,571	XC	\$ 123,428,571	NL (PT)	(5)	INV/IO	38375ASX3	December 2039
SC	123,428,571							
YC	123,428,571							
Combination 89								
D	\$ 123,428,571	PS	\$ 123,428,571	NL (PT)	(5)	INV/IO	38375ASY1	December 2039
EV	123,428,571							
SC	123,428,571							
YC	123,428,571							
<b>Security Group 12</b>								
Combination 90								
DO	\$3,920,767,252	DA	\$3,920,767,252	PT	3.00%	FIX	38375ASZ8	December 2039
DV	1,680,328,822							
IG	1,680,328,822							
IH	1,680,328,822							
SD	1,680,328,822							
SK	1,680,328,822							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 91								
DO	\$3,920,767,252	DB	\$3,920,767,252	PT	3.50%	FIX	38375ATA2	December 2039
DV	1,960,383,626							
IG	1,960,383,626							
IH	1,960,383,626							
SD	1,960,383,626							
SK	1,960,383,626							
Combination 92								
DO	\$3,920,767,252	DC	\$3,920,767,252	PT	4.00%	FIX	38375ATB0	December 2039
DV	2,240,438,430							
IG	2,240,438,430							
IH	2,240,438,430							
SD	2,240,438,430							
SK	2,240,438,430							
Combination 93								
DO	\$3,528,690,526	DE	\$3,528,690,526	PT	5.00%	FIX	38375ATC8	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

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 94								
DO	\$3,360,657,644	DG	\$3,360,657,644	PT	5.25%	FIX	38375ATD6	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 95								
DO	\$3,207,900,478	DH	\$3,207,900,478	PT	5.50%	FIX	38375ATE4	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 96								
DV	\$2,520,493,233	DI	\$3,920,767,252	NTL (PT)	4.50%	FIX/IO	38375ATF1	December 2039
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

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 97								
DO	\$3,068,426,545	DJ	\$3,068,426,545	PT	5.75%	FIX	38375ATG9	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 98								
DO	\$2,940,575,439	DK	\$2,940,575,439	PT	6.00%	FIX	38375ATH7	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 99								
DO	\$2,822,952,421	DL	\$2,822,952,421	PT	6.25%	FIX	38375ATJ3	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

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 100								
DO	\$2,714,377,328	DM	\$2,714,377,328	PT	6.50%	FIX	38375ATK0	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 101								
DO	\$2,613,844,834	DN	\$2,613,844,834	PT	6.75%	FIX	38375ATL8	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 102								
DO	\$2,520,493,233	DP	\$2,520,493,233	PT	7.00%	FIX	38375ATM6	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							



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 103								
DO	\$2,433,579,673	DQ	\$2,433,579,673	PT	7.25%	FIX	38375ATN4	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 104								
DO	\$2,352,460,351	DT	\$2,352,460,351	PT	7.50%	FIX	38375ATP9	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 105								
DO	\$2,276,574,533	DU	\$2,276,574,533	PT	7.75%	FIX	38375ATQ7	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

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 106								
DO	\$2,205,431,579	DW	\$2,205,431,579	PT	8.00%	FIX	38375ATR5	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 107								
DO	\$2,138,600,319	DX	\$2,138,600,319	PT	8.25%	FIX	38375ATS3	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 108								
DO	\$2,075,700,309	DY	\$2,075,700,309	PT	8.50%	FIX	38375ATT1	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 109								
DO	\$2,520,493,233	HG	\$2,520,493,233	PT	(5)	FLT	38375ATU8	December 2039
DV	2,520,493,233							

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 110								
SD	\$2,520,493,233	DS	\$2,520,493,233	NTL (PT)	(5)	INV/IO	38375ATV6	December 2039
SK	2,520,493,233							
Combination 111								
DO	\$2,520,493,233	DF	\$2,520,493,233	PT	(5)	FLT	38375ATW4	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
Combination 112								
DO	\$2,520,493,233	FH	\$2,520,493,233	PT	(5)	FLT	38375ATX2	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SK	2,520,493,233							
Combination 113								
DO	\$2,520,493,233	FK	\$2,520,493,233	PT	(5)	FLT	38375ATY0	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SK	2,520,493,233							
Combination 114								
IH	\$2,520,493,233	XD	\$2,520,493,233	NTL (PT)	(5)	INV/IO	38375ATZ7	December 2039
SD	2,520,493,233							
SK	2,520,493,233							

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 115								
IG	\$2,520,493,233	YD	\$2,520,493,233	NTL (PT)	(5)	INV/IO	38375AUA0	December 2039
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
<b>Security Group 13</b>								
Combination 116								
IN	\$ 120,000,000	JA	\$ 280,000,000	PT	3.00%	FIX	38375AUB8	December 2039
J	120,000,000							
JV	120,000,000							
OJ	280,000,000							
SH	120,000,000							
SJ	120,000,000							
Combination 117								
IN	\$ 140,000,000	JB	\$ 280,000,000	PT	3.50%	FIX	38375AUC6	December 2039
J	140,000,000							
JV	140,000,000							
OJ	280,000,000							
SH	140,000,000							
SJ	140,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 118								
IN	\$ 160,000,000	JC	\$ 280,000,000	PT	4.00%	FIX	38375AUD4	December 2039
J	160,000,000							
JV	160,000,000							
OJ	280,000,000							
SH	160,000,000							
SJ	160,000,000							
Combination 119								
OJ	\$ 280,000,000	JD	\$ 280,000,000	PT	4.50%	FIX	38375AUE2	December 2039
JV	180,000,000							
IN	180,000,000							
J	180,000,000							
SH	180,000,000							
SJ	180,000,000							
Combination 120								
IN	\$ 200,000,000	JE	\$ 266,666,666	PT	5.25%	FIX	38375AUF9	December 2039
J	200,000,000							
JV	200,000,000							
OJ	266,666,666							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 121								
IN	\$ 200,000,000	JG	\$ 254,545,454	PT	5.50%	FIX	38375AUG7	December 2039
J	200,000,000							
JV	200,000,000							
OJ	254,545,454							
SH	200,000,000							
SJ	200,000,000							
Combination 122								
IN	\$ 200,000,000	JH	\$ 243,478,260	PT	5.75%	FIX	38375AUH5	December 2039
J	200,000,000							
JV	200,000,000							
OJ	243,478,260							
SH	200,000,000							
SJ	200,000,000							
Combination 123								
IN	\$ 200,000,000	JI	\$ 280,000,000	NTL (PT)	5.00%	FIX/IO	38375AUJ1	December 2039
J	200,000,000							
JV	200,000,000							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 124								
IN	\$ 200,000,000	JK	\$ 233,333,333	PT	6.00%	FIX	38375AUK8	December 2039
J	200,000,000							
JV	200,000,000							
OJ	233,333,333							
SH	200,000,000							
SJ	200,000,000							
Combination 125								
IN	\$ 200,000,000	JL	\$ 224,000,000	PT	6.25%	FIX	38375AUL6	December 2039
J	200,000,000							
JV	200,000,000							
OJ	224,000,000							
SH	200,000,000							
SJ	200,000,000							
Combination 126								
IN	\$ 200,000,000	JM	\$ 215,384,615	PT	6.50%	FIX	38375AUM4	December 2039
J	200,000,000							
JV	200,000,000							
OJ	215,384,615							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 127								
IN	\$ 200,000,000	JN	\$ 207,407,407	PT	6.75%	FIX	38375AUN2	December 2039
J	200,000,000							
JV	200,000,000							
OJ	207,407,407							
SH	200,000,000							
SJ	200,000,000							
Combination 128								
IN	\$ 200,000,000	JP	\$ 200,000,000	PT	7.00%	FIX	38375AUP7	December 2039
J	200,000,000							
JV	200,000,000							
OJ	200,000,000							
SH	200,000,000							
SJ	200,000,000							
Combination 129								
IN	\$ 200,000,000	JQ	\$ 193,103,448	PT	7.25%	FIX	38375AUQ5	December 2039
J	200,000,000							
JV	200,000,000							
OJ	193,103,448							
SH	200,000,000							
SJ	200,000,000							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 130								
IN	\$ 200,000,000	JT	\$ 186,666,666	PT	7.50%	FIX	38375AUR3	December 2039
J	200,000,000							
JV	200,000,000							
OJ	186,666,666							
SH	200,000,000							
SJ	200,000,000							
Combination 131								
IN	\$ 200,000,000	JU	\$ 180,645,161	PT	7.75%	FIX	38375AUS1	December 2039
J	200,000,000							
JV	200,000,000							
OJ	180,645,161							
SH	200,000,000							
SJ	200,000,000							
Combination 132								
IN	\$ 200,000,000	JW	\$ 175,000,000	PT	8.00%	FIX	38375AUT9	December 2039
J	200,000,000							
JV	200,000,000							
OJ	175,000,000							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 133								
IN	\$ 200,000,000	JX	\$ 169,696,969	PT	8.25%	FIX	38375AUV6	December 2039
J	200,000,000							
JV	200,000,000							
OJ	169,696,969							
SH	200,000,000							
SJ	200,000,000							
Combination 134								
IN	\$ 200,000,000	JY	\$ 164,705,882	PT	8.50%	FIX	38375AUV4	December 2039
J	200,000,000							
JV	200,000,000							
OJ	164,705,882							
SH	200,000,000							
SJ	200,000,000							
Combination 135								
JV	\$ 200,000,000	HN	\$ 200,000,000	PT	(5)	FLT	38375AUW2	December 2039
OJ	200,000,000							
Combination 136								
SH	\$ 200,000,000	JS	\$ 200,000,000	NTL (PT)	(5)	INV/IO	38375AUX0	December 2039
SJ	200,000,000							
Combination 137								
IN	\$ 200,000,000	JF	\$ 200,000,000	PT	(5)	FLT	38375AUY8	December 2039
JV	200,000,000							
OJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 138								
IN	\$ 200,000,000	FJ	\$ 200,000,000	PT	(5)	FLT	38375AUZ5	December 2039
J	200,000,000							
JV	200,000,000							
OJ	200,000,000							
Combination 139								
IN	\$ 200,000,000	FP	\$ 200,000,000	PT	(5)	FLT	38375AVA9	December 2039
J	200,000,000							
JV	200,000,000							
OJ	200,000,000							
SH	200,000,000							
Combination 140								
J	\$ 200,000,000	XJ	\$ 200,000,000	NTL (PT)	(5)	INV/IO	38375AVC5	December 2039
SH	200,000,000							
SJ	200,000,000							
Combination 141								
IN	\$ 200,000,000	YJ	\$ 200,000,000	NTL (PT)	(5)	INV/IO	38375AVB7	December 2039
J	200,000,000							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 14</b>								
Combination 142								
IS	\$ 22,581,324	MA	\$ 52,689,756	PT	3.00%	FIX	38375AVD3	December 2039
IT	22,581,324							
MV	22,581,324							
OM	52,689,756							
SM	22,581,324							
XV	22,581,324							
Combination 143								
IS	\$ 26,344,878	MB	\$ 52,689,756	PT	3.50%	FIX	38375AVE1	December 2039
IT	26,344,878							
MV	26,344,878							
OM	52,689,756							
SM	26,344,878							
XV	26,344,878							
Combination 144								
IS	\$ 30,108,432	MC	\$ 46,835,338	PT	4.50%	FIX	38375AVF8	December 2039
IT	30,108,432							
MV	30,108,432							
OM	46,835,338							
SM	30,108,432							
XV	30,108,432							

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 145								
IS	\$ 30,108,432	MD	\$ 42,151,804	PT	5.00%	FIX	38375AVG6	December 2039
IT	30,108,432							
MV	30,108,432							
OM	42,151,804							
SM	30,108,432							
XV	30,108,432							
Combination 146								
IS	\$ 30,108,432	ME	\$ 40,144,576	PT	5.25%	FIX	38375AVH4	December 2039
IT	30,108,432							
MV	30,108,432							
OM	40,144,576							
SM	30,108,432							
XV	30,108,432							
Combination 147								
IS	\$ 30,108,432	MG	\$ 38,319,822	PT	5.50%	FIX	38375AVJ0	December 2039
IT	30,108,432							
MV	30,108,432							
OM	38,319,822							
SM	30,108,432							
XV	30,108,432							

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 148								
IS	\$ 30,108,432	MH	\$ 36,653,743	PT	5.75%	FIX	38375AVK7	December 2039
IT	30,108,432							
MV	30,108,432							
OM	36,653,743							
SM	30,108,432							
XV	30,108,432							
Combination 149								
IS	\$ 30,108,432	MI	\$ 52,689,756	NTL (PT)	4.00%	FIX/IO	38375AVL5	December 2039
IT	30,108,432							
MV	30,108,432							
SM	30,108,432							
XV	30,108,432							
Combination 150								
IS	\$ 30,108,432	MJ	\$ 35,126,504	PT	6.00%	FIX	38375AVM3	December 2039
IT	30,108,432							
MV	30,108,432							
OM	35,126,504							
SM	30,108,432							
XV	30,108,432							

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 151								
IS	\$ 30,108,432	MK	\$ 33,721,443	PT	6.25%	FIX	38375AVN1	December 2039
IT	30,108,432							
MV	30,108,432							
OM	33,721,443							
SM	30,108,432							
XV	30,108,432							
Combination 152								
IS	\$ 30,108,432	ML	\$ 32,424,465	PT	6.50%	FIX	38375AVP6	December 2039
IT	30,108,432							
MV	30,108,432							
OM	32,424,465							
SM	30,108,432							
XV	30,108,432							
Combination 153								
IS	\$ 30,108,432	MIN	\$ 31,223,559	PT	6.750%	FIX	38375AVQ4	December 2039
IT	30,108,432							
MV	30,108,432							
OM	31,223,559							
SM	30,108,432							
XV	30,108,432							

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 154								
IS	\$ 30,108,432	MP	\$ 30,108,432	PT	7.00%	FIX	38375AVR2	December 2039
IT	30,108,432							
MV	30,108,432							
OM	30,108,432							
SM	30,108,432							
XV	30,108,432							
Combination 155								
IS	\$ 30,108,432	MQ	\$ 29,070,210	PT	7.25%	FIX	38375AVS0	December 2039
IT	30,108,432							
MV	30,108,432							
OM	29,070,210							
SM	30,108,432							
XV	30,108,432							
Combination 156								
IS	\$ 30,108,432	MT	\$ 28,101,203	PT	7.50%	FIX	38375AVT8	December 2039
IT	30,108,432							
MV	30,108,432							
OM	28,101,203							
SM	30,108,432							
XV	30,108,432							



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 157								
IS	\$ 30,108,432	MU	\$ 27,194,712	PT	7.75%	FIX	38375AVU5	December 2039
IT	30,108,432							
MV	30,108,432							
OM	27,194,712							
SM	30,108,432							
XV	30,108,432							
Combination 158								
IS	\$ 30,108,432	MW	\$ 26,344,878	PT	8.00%	FIX	38375AVV3	December 2039
IT	30,108,432							
MV	30,108,432							
OM	26,344,878							
SM	30,108,432							
XV	30,108,432							
Combination 159								
IS	\$ 30,108,432	MX	\$ 25,546,548	PT	8.25%	FIX	38375AVW1	December 2039
IT	30,108,432							
MV	30,108,432							
OM	25,546,548							
SM	30,108,432							
XV	30,108,432							

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 160								
IS	\$ 30,108,432	MY	\$ 24,795,179	PT	8.50%	FIX	38375AVX9	December 2039
IT	30,108,432							
MV	30,108,432							
OM	24,795,179							
SM	30,108,432							
XV	30,108,432							
Combination 161								
OM	\$ 30,108,432	M	\$ 30,108,432	PT	(5)	FLT	38375AVY7	December 2039
XV	30,108,432							
Combination 162								
MV	\$ 30,108,432	MS	\$ 30,108,432	NTL (PT)	(5)	INV/IO	38375AVZ4	December 2039
SM	30,108,432							
Combination 163								
IS	\$ 30,108,432	MF	\$ 30,108,432	PT	(5)	FLT	38375AWA8	December 2039
OM	30,108,432							
XV	30,108,432							
Combination 164								
IS	\$ 30,108,432	FM	\$ 30,108,432	PT	(5)	FLT	38375AWB6	December 2039
IT	30,108,432							
OM	30,108,432							
XV	30,108,432							

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 165								
IS	\$ 30,108,432	HT	\$ 30,108,432	PT	(5)	FLT	38375AWC4	December 2039
IT	30,108,432							
MV	30,108,432							
OM	30,108,432							
XV	30,108,432							
Combination 166								
IT	\$ 30,108,432	XM	\$ 30,108,432	NL (PT)	(5)	INV/IO	38375AWD2	December 2039
MV	30,108,432							
SM	30,108,432							
Combination 167								
IS	\$ 30,108,432	YM	\$ 30,108,432	NL (PT)	(5)	INV/IO	38375AWE0	December 2039
IT	30,108,432							
MV	30,108,432							
SM	30,108,432							
<b>Security Group 15</b>								
Combination 168								
IU	\$ 746,530,846	QA	\$1,741,905,307	PT	3.00%	FIX	38375AWF7	December 2039
OQ	1,741,905,307							
QV	746,530,846							
SP	746,530,846							
SQ	746,530,846							
XN	746,530,846							

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 169								
IU	\$ 870,952,653	QB	\$1,741,905,307	PT	3.50%	FIX	38375AWG5	December 2039
OQ	1,741,905,307							
QV	870,952,653							
SP	870,952,653							
SQ	870,952,653							
XN	870,952,653							
Combination 170								
IU	\$ 995,374,461	QC	\$1,741,905,307	PT	4.00%	FIX	38375AWH3	December 2039
OQ	1,741,905,307							
QV	995,374,461							
SP	995,374,461							
SQ	995,374,461							
XN	995,374,461							
Combination 171								
IU	\$1,119,796,268	QD	\$1,567,714,776	PT	5.00%	FIX	38375AWJ9	December 2039
OQ	1,567,714,776							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 172								
IU	\$1,119,796,268	QE	\$1,493,061,691	PT	5.25%	FIX	38375AWK6	December 2039
OQ	1,493,061,691							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 173								
IU	\$1,119,796,268	QG	\$1,425,195,251	PT	5.50%	FIX	38375AWL4	December 2039
OQ	1,425,195,251							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 174								
IU	\$1,119,796,268	QH	\$1,363,230,240	PT	5.75%	FIX	38375AWM2	December 2039
OQ	1,363,230,240							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 175								
IU	\$1,119,796,268	QI	\$1,741,905,307	NTL (PT)	4.50%	FIX/IO	38375AWN0	December 2039
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 176								
IU	\$1,119,796,268	QJ	\$1,306,428,980	PT	6.00%	FIX	38375AWP5	December 2039
OQ	1,306,428,980							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 177								
IU	\$1,119,796,268	QK	\$1,254,171,821	PT	6.25%	FIX	38375AWQ3	December 2039
OQ	1,254,171,821							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 178								
IU	\$1,119,796,268	QL	\$1,205,934,443	PT	6.50%	FIX	38375AWR1	December 2039
OQ	1,205,934,443							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 179								
IU	\$1,119,796,268	QM	\$1,161,270,204	PT	6.75%	FIX	38375AWS9	December 2039
OQ	1,161,270,204							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 180								
IU	\$1,119,796,268	QN	\$1,119,796,268	PT	7.00%	FIX	38375AWT7	December 2039
OQ	1,119,796,268							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 181								
IU	\$1,119,796,268	QP	\$1,081,182,604	PT	7.25%	FIX	38375AWU4	December 2039
OQ	1,081,182,604							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 182								
IU	\$1,119,796,268	QT	\$1,045,143,184	PT	7.50%	FIX	38375AWV2	December 2039
OQ	1,045,143,184							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 183								
IU	\$1,119,796,268	QU	\$1,011,428,887	PT	7.75%	FIX	38375AWW0	December 2039
OQ	1,011,428,887							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							



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 184								
IU	\$1,119,796,268	QW	\$ 979,821,735	PT	8.00%	FIX	38375AWX8	December 2039
OQ	979,821,735							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 185								
IU	\$1,119,796,268	QX	\$ 950,130,167	PT	8.25%	FIX	38375AWY6	December 2039
OQ	950,130,167							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 186								
IU	\$1,119,796,268	QY	\$ 922,185,162	PT	8.50%	FIX	38375AWZ3	December 2039
OQ	922,185,162							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 187								
OQ	\$1,119,796,268	HU	\$1,119,796,268	PT	(5)	FLT	38375AXA7	December 2039
XN	1,119,796,268							

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 188								
QV	\$1,119,796,268	QS	\$1,119,796,268	NTL (PT)	(5)	INV/IO	38375AXB5	December 2039
SQ	1,119,796,268							
Combination 189								
IU	\$1,119,796,268	QF	\$1,119,796,268	PT	(5)	FLT	38375AXC3	December 2039
OQ	1,119,796,268							
XN	1,119,796,268							
Combination 190								
IU	\$1,119,796,268	FQ	\$1,119,796,268	PT	(5)	FLT	38375AXD1	December 2039
OQ	1,119,796,268							
SP	1,119,796,268							
XN	1,119,796,268							
Combination 191								
IU	\$1,119,796,268	HV	\$1,119,796,268	PT	(5)	FLT	38375AXE9	December 2039
OQ	1,119,796,268							
QV	1,119,796,268							
SP	1,119,796,268							
XN	1,119,796,268							
Combination 192								
QV	\$1,119,796,268	XQ	\$1,119,796,268	NTL (PT)	(5)	INV/IO	38375AXF6	December 2039
SP	1,119,796,268							
SQ	1,119,796,268							

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 193								
IU	\$1,119,796,268	YQ	\$1,119,796,268	NTL (PT)	(5)	INV/IO	38375AXG4	December 2039
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
<b>Security Group 16</b>								
Combination 194								
IY	\$1,993,077,497	UA	\$4,650,514,159	PT	3.00%	FIX	38375AXH2	December 2039
OU	4,650,514,159							
SU	1,993,077,497							
U	1,993,077,497							
UV	1,993,077,497							
XH	1,993,077,497							
Combination 195								
IY	\$2,325,257,079	UB	\$4,650,514,159	PT	3.50%	FIX	38375AXJ8	December 2039
OU	4,650,514,159							
SU	2,325,257,079							
U	2,325,257,079							
UV	2,325,257,079							
XH	2,325,257,079							

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 196								
IY	\$2,657,436,662	UC	\$4,650,514,159	PT	4.00%	FIX	38375AXK5	December 2039
OU	4,650,514,159							
SU	2,657,436,662							
U	2,657,436,662							
UV	2,657,436,662							
XH	2,657,436,662							
Combination 197								
IY	\$2,989,616,245	UD	\$4,650,514,159	PT	4.50%	FIX	38375AXL3	December 2039
OU	4,650,514,159							
SU	2,989,616,245							
U	2,989,616,245							
UV	2,989,616,245							
XH	2,989,616,245							
Combination 198								
IY	\$3,321,795,827	UE	\$4,429,061,103	PT	5.25%	FIX	38375AXM1	December 2039
OU	4,429,061,103							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 199								
IY	\$3,321,795,827	UG	\$4,227,740,144	PT	5.50%	FIX	38375AXN9	December 2039
OU	4,227,740,144							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 200								
IY	\$3,321,795,827	UH	\$4,043,925,355	PT	5.75%	FIX	38375AXP4	December 2039
OU	4,043,925,355							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 201								
IY	\$3,321,795,827	UI	\$4,650,514,159	NTL (PT)	5.00%	FIX/IO	38375AXQ2	December 2039
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 202								
IY	\$3,321,795,827	UJ	\$3,875,428,465	PT	6.00%	FIX	38375AXR0	December 2039
OU	3,875,428,465							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 203								
IY	\$3,321,795,827	UK	\$3,720,411,327	PT	6.25%	FIX	38375AXS8	December 2039
OU	3,720,411,327							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 204								
IY	\$3,321,795,827	UL	\$3,577,318,583	PT	6.50%	FIX	38375AXT6	December 2039
OU	3,577,318,583							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 205								
IY	\$3,321,795,827	UM	\$3,444,825,302	PT	6.75%	FIX	38375AXU3	December 2039
OU	3,444,825,302							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 206								
IY	\$3,321,795,827	UN	\$3,321,795,827	PT	7.00%	FIX	38375AXV1	December 2039
OU	3,321,795,827							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 207								
IY	\$3,321,795,827	UP	\$3,207,251,144	PT	7.25%	FIX	38375AXW9	December 2039
OU	3,207,251,144							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 208								
IY	\$3,321,795,827	UQ	\$3,100,342,772	PT	7.50%	FIX	38375AXX7	December 2039
OU	3,100,342,772							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 209								
IY	\$3,321,795,827	UT	\$3,000,331,715	PT	7.75%	FIX	38375AXY5	December 2039
OU	3,000,331,715							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 210								
IY	\$3,321,795,827	UW	\$2,906,571,349	PT	8.00%	FIX	38375AXZ2	December 2039
OU	2,906,571,349							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							



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 211								
IY	\$3,321,795,827	UX	\$2,818,493,429	PT	8.25%	FIX	38375AYA6	December 2039
OU	2,818,493,429							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 212								
IY	\$3,321,795,827	UY	\$2,735,596,564	PT	8.50%	FIX	38375AYB4	December 2039
OU	2,735,596,564							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 213								
OU	\$3,321,795,827	FY	\$3,321,795,827	PT	(5)	FLT	38375AYC2	December 2039
XH	3,321,795,827							
Combination 214								
SU	\$3,321,795,827	US	\$3,321,795,827	NTL (PT)	(5)	INV/IO	38375AYD0	December 2039
UV	3,321,795,827							
Combination 215								
IY	\$3,321,795,827	UF	\$3,321,795,827	PT	(5)	FLT	38375AYE8	December 2039
OU	3,321,795,827							
XH	3,321,795,827							

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 216								
IY	\$3,321,795,827	FU	\$3,321,795,827	PT	(5)	FLT	38375AYF5	December 2039
OU	3,321,795,827							
U	3,321,795,827							
XH	3,321,795,827							
Combination 217								
IY	\$3,321,795,827	FV	\$3,321,795,827	PT	(5)	FLT	38375AYG3	December 2039
OU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 218								
SU	\$3,321,795,827	XU	\$3,321,795,827	NTL (PT)	(5)	INV/IO	38375AYH1	December 2039
U	3,321,795,827							
UV	3,321,795,827							
Combination 219								
IY	\$3,321,795,827	YU	\$3,321,795,827	NTL (PT)	(5)	INV/IO	38375AYJ7	December 2039
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							

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)
<b>Security Group 17</b>								
Combination 220								
NP	\$ 25,415,118	WA	\$ 59,301,941	PT	3.00%	FIX	38375AYK4	December 2039
NQ	25,415,118							
OW	59,301,941							
SW	25,415,118							
W	25,415,118							
WV	25,415,118							
Combination 221								
NP	\$ 29,650,971	WB	\$ 59,301,941	PT	3.50%	FIX	38375AYL2	December 2039
NQ	29,650,971							
OW	59,301,941							
SW	29,650,971							
W	29,650,971							
WV	29,650,971							
Combination 222								
NP	\$ 33,886,824	WC	\$ 59,301,941	PT	4.00%	FIX	38375AYM0	December 2039
NQ	33,886,824							
OW	59,301,941							
SW	33,886,824							
W	33,886,824							
WV	33,886,824							

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 223								
NP	\$ 38,122,677	WD	\$ 59,301,941	PT	4.50%	FIX	38375AYN8	December 2039
NQ	38,122,677							
OW	59,301,941							
SW	38,122,677							
W	38,122,677							
WV	38,122,677							
Combination 224								
NP	\$ 42,358,530	WE	\$ 59,301,941	PT	5.00%	FIX	38375AYP3	December 2039
NQ	42,358,530							
OW	59,301,941							
SW	42,358,530							
W	42,358,530							
WV	42,358,530							
Combination 225								
NP	\$ 44,476,456	WG	\$ 59,301,941	PT	5.25%	FIX	38375AYQ1	December 2039
NQ	44,476,456							
OW	59,301,941							
SW	44,476,456							
W	44,476,456							
WV	44,476,456							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 226								
NP	\$ 46,594,382	WH	\$ 56,723,595	PT	5.75%	FIX	38375AYR9	December 2039
NQ	46,594,382							
OW	56,723,595							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 227								
NP	\$ 46,594,382	WI	\$ 59,301,941	NTL (PT)	5.50%	FIX/IO	38375AYS7	December 2039
NQ	46,594,382							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 228								
NP	\$ 46,594,382	WJ	\$ 54,360,112	PT	6.00%	FIX	38375AYT5	December 2039
NQ	46,594,382							
OW	54,360,112							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

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 229								
NP	\$ 46,594,382	WK	\$ 52,185,708	PT	6.25%	FIX	38375AYU2	December 2039
NQ	46,594,382							
OW	52,185,708							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 230								
NP	\$ 46,594,382	WL	\$ 50,178,565	PT	6.50%	FIX	38375AYV0	December 2039
NQ	46,594,382							
OW	50,178,565							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 231								
NP	\$ 46,594,382	WM	\$ 48,320,100	PT	6.75%	FIX	38375AYW8	December 2039
NQ	46,594,382							
OW	48,320,100							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

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 232								
NP	\$ 46,594,382	WN	\$ 46,594,382	PT	7.00%	FIX	38375AYX6	December 2039
NQ	46,594,382							
OW	46,594,382							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 233								
NP	\$ 46,594,382	WP	\$ 44,987,679	PT	7.25%	FIX	38375AYY4	December 2039
NQ	46,594,382							
OW	44,987,679							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 234								
NP	\$ 46,594,382	WQ	\$ 43,488,090	PT	7.50%	FIX	38375AYZ1	December 2039
NQ	46,594,382							
OW	43,488,090							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

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 235								
NP	\$ 46,594,382	WT	\$ 42,085,248	PT	7.75%	FIX	38375AZA5	December 2039
NQ	46,594,382							
OW	42,085,248							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 236								
NP	\$ 46,594,382	WU	\$ 40,770,084	PT	8.00%	FIX	38375AZB3	December 2039
NQ	46,594,382							
OW	40,770,084							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 237								
NP	\$ 46,594,382	WX	\$ 39,534,627	PT	8.25%	FIX	38375AZC1	December 2039
NQ	46,594,382							
OW	39,534,627							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							



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 238								
NP	\$ 46,594,382	WY	\$ 38,371,844	PT	8.50%	FIX	38375AZD9	December 2039
NQ	46,594,382							
OW	38,371,844							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 239								
OW	\$ 46,594,382	NU	\$ 46,594,382	PT	(5)	FLT	38375AZE7	December 2039
W	46,594,382							
Combination 240								
SW	\$ 46,594,382	WS	\$ 46,594,382	NTL (PT)	(5)	INV/IO	38375AZF4	December 2039
WV	46,594,382							
Combination 241								
NP	\$ 46,594,382	WF	\$ 46,594,382	PT	(5)	FLT	38375AZG2	December 2039
OW	46,594,382							
W	46,594,382							
Combination 242								
NP	\$ 46,594,382	FW	\$ 46,594,382	PT	(5)	FLT	38375AZH0	December 2039
NQ	46,594,382							
OW	46,594,382							
W	46,594,382							

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 243								
NP	\$ 46,594,382	NX	\$ 46,594,382	PT	(5)	FLT	38375AZJ6	December 2039
NQ	46,594,382							
OW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 244								
NQ	\$ 46,594,382	XW	\$ 46,594,382	NL (PT)	(5)	INV/IO	38375AZK3	December 2039
SW	46,594,382							
WV	46,594,382							
Combination 245								
NP	\$ 46,594,382	YW	\$ 46,594,382	NL (PT)	(5)	INV/IO	38375AZL1	December 2039
NQ	46,594,382							
SW	46,594,382							
WV	46,594,382							
<b>Security Group 18</b>								
Combination 246								
H	\$ 3,262,759	PF	\$ 65,255,192	SC/PT	(5)	FLT	38375AZM9	February 2037
NF	65,255,192							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 5 and 10 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combination 11 is derived from REMIC classes of separate Security Groups.



**\$2,081,019,228**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-056**

**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 April 29, 2011.

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)
<b>Security Group 1</b>						
IO .....	\$ 45,637,791	4.5%	NTL(SC/PT)	FIX/IO	38377VQY5	June 2039
<b>Security Group 2</b>						
AO(1) .....	78,543,722	0.0	PT	PO	38377VQZ2	April 2041
FA .....	287,993,648	(5)	PT	FLT	38377VRA6	April 2041
SI(1) .....	287,993,648	(5)	NTL(PT)	INV/IO	38377VRB4	April 2041
<b>Security Group 3</b>						
IJ(1) .....	50,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VRC2	August 2036
IL(1) .....	50,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VRD0	August 2036
JF(1) .....	50,000,000	(5)	SEQ/AD	FLT	38377VRE8	August 2036
KL .....	100,000,000	3.5	SEQ/AD	FIX	38377VRF5	August 2036
LS(1) .....	50,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VRG3	August 2036
ZL .....	14,176,000	4.5	SEQ	FIX/Z	38377VRH1	April 2041
<b>Security Group 4</b>						
PD .....	28,673,000	4.5	PAC I	FIX	38377VRJ7	January 2040
PE .....	22,263,000	4.5	PAC I	FIX	38377VRK4	April 2041
PN(1) .....	163,667,000	4.5	PAC I	FIX	38377VRL2	April 2038
WA .....	33,735,000	4.0	SUP	FIX	38377VRM0	June 2040
WB .....	5,780,000	4.5	SUP	FIX	38377VRN8	October 2040
WC .....	2,058,000	4.5	SUP	FIX	38377VRP3	November 2040
WD .....	4,300,000	4.5	SUP	FIX	38377VRQ1	February 2041
WE .....	3,218,000	4.5	SUP	FIX	38377VRR9	April 2041
WI(1) .....	4,303,888	4.5	NTL(SUP)	FIX/IO	38377VRS7	June 2040
WJ .....	3,500,000	4.0	TAC	FIX	38377VRT5	June 2040
WK .....	1,500,000	4.0	SUP	FIX	38377VRU2	June 2040
YA .....	9,944,000	4.0	PAC II	FIX	38377VRV0	April 2041
YB .....	1,362,000	4.5	PAC II	FIX	38377VRW8	April 2041
YI(1) .....	1,104,888	4.5	NTL(PAC II)	FIX/IO	38377VRX6	April 2041
<b>Security Group 5</b>						
IK .....	36,308,500	5.0	NTL(SC/PT)	FIX/IO	38377VRY4	April 2039
<b>Security Group 6</b>						
CO(1) .....	17,142,858	0.0	PT	PO	38377VRZ1	April 2041
DS(1) .....	20,000,000	(5)	NTL(PT)	INV/IO	38377VSA5	April 2041
FC(1) .....	20,000,000	(5)	PT	FLT	38377VSB3	April 2041
IC(1) .....	20,000,000	(5)	NTL(PT)	INV/IO	38377VSC1	April 2041
<b>Security Group 7</b>						
BL .....	250,000,000	3.5	SEQ/AD	FIX	38377VSD9	November 2036
BZ .....	33,163,000	4.5	SEQ	FIX/Z	38377VSE7	April 2041
HF(1) .....	125,000,000	(5)	SEQ/AD	FLT	38377VSF4	November 2036
IB(1) .....	125,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VSG2	November 2036
IN(1) .....	125,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VSH0	November 2036
NS(1) .....	125,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VSI6	November 2036

(Cover continued on next page)

**Barclays Capital Inc.**

**Aladdin Capital LLC**

**The date of this Offering Circular Supplement is April 21, 2011.**

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 8</b>						
FM ... ..	\$200,000,000	(5)	PT	FLT	38377VSK3	April 2041
NI(1) . . . . .	100,000,000	(5)	NTL(SEQ)	INV/IO	38377VSL1	June 2031
NO(1) . . . . .	100,000,000	0.0%	SEQ	PO	38377VSM9	April 2041
ON(1) . . . . .	100,000,000	0.0	SEQ	PO	38377VSN7	June 2031
VI(1) . . . . .	100,000,000	(5)	NTL(SEQ)	INV/IO	38377VSP2	April 2041
<b>Security Group 9</b>						
FG ... ..	100,000,000	(5)	PT	FLT	38377VSQ0	April 2041
GI(1) . . . . .	100,000,000	(5)	NTL(PT)	INV/IO	38377VSR8	April 2041
GO(1) . . . . .	100,000,000	0.0	PT	PO	38377VSS6	April 2041
<b>Security Group 10</b>						
FQ(1) . . . . .	112,500,000	(5)	PT	FLT	38377VST4	April 2041
IQ(1) . . . . .	112,500,000	(5)	NTL (PT)	INV/IO	38377VSU1	April 2041
OQ(1) . . . . .	94,468,711	0.0	PAC	PO	38377VSV9	April 2041
QI(1) . . . . .	112,500,000	(5)	NTL (PT)	INV/IO	38377VSW7	April 2041
QO(1) . . . . .	3,155,475	0.0	SUP	PO	38377VSX5	April 2041
SQ(1) . . . . .	94,468,711	(5)	NTL (PAC)	INV/IO	38377VSY3	April 2041
ST(1) . . . . .	9,015,645	(5)	SUP	INV	38377VSZ0	April 2041
T(1) . . . . .	5,860,169	(5)	SUP	INV	38377VTA4	April 2041
<b>Residual</b>						
RR ... ..	0	0.0	NPR	NPR	38377VTB2	April 2041

- (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 and IO will be reduced with the outstanding notional 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.

## 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:** Barclays Capital Inc.

**Co-Sponsor:** Aladdin Capital LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2011

**Distribution Dates:** For the Group 3, 4, 6, 7, 9 and 10 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 2011. For the Group 1, 2, 5 and 8 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 2011.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae I	4.5%	30
4	Ginnie Mae I	4.5%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae I	3.5%	30
7	Ginnie Mae I	4.5%	30
8	Ginnie Mae II	3.5%	30
9	Ginnie Mae I	3.5%	30
10	Ginnie Mae I	3.5%	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 6, 7, 8, 9 and 10 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$366,537,370	337	20	5.829%
<b>Group 3 Trust Assets</b>			
\$164,176,000	332	25	5.000%
<b>Group 4 Trust Assets</b>			
\$280,000,000	332	24	5.000%
<b>Group 6 Trust Assets</b>			
\$ 37,142,858	356	3	4.000%
<b>Group 7 Trust Assets</b>			
\$308,129,000	330	27	5.000%
<u>100,034,000</u>	331	26	5.000%
<u>\$408,163,000</u>			
<b>Group 8 Trust Assets</b>			
\$400,000,000	355	3	3.980%
<b>Group 9 Trust Assets</b>			
\$200,000,000	356	3	4.000%
<b>Group 10 Trust Assets</b>			
\$225,000,000	356	3	4.000%

<sup>1</sup> As of April 1, 2011.

<sup>2</sup> Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 2 and 8 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 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 6, 7, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only 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 + 0.40%	0.66000%	0.40%	6.50000000%	0	0.00%
BS . . . . .	6.10% - LIBOR	5.84000%	0.00%	6.10000000%	0	6.10%
CS . . . . .	5.95% - LIBOR	5.71450%	0.00%	5.95000000%	0	5.95%
DS . . . . .	5.80% - LIBOR	5.56450%	0.00%	5.80000000%	0	5.80%
FA . . . . .	LIBOR + 0.35%	0.61000%	0.35%	7.00000000%	0	0.00%
FC . . . . .	LIBOR + 0.55%	0.78550%	0.55%	6.50000000%	0	0.00%
FD . . . . .	LIBOR + 0.70%	0.93550%	0.70%	6.50000000%	0	0.00%
FG . . . . .	LIBOR + 0.55%	0.83100%	0.55%	7.00000000%	0	0.00%
FM . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.00%
FQ . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00000000%	0	0.00%
FT . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00000000%	0	0.00%
GI . . . . .	6.45% - LIBOR	6.16900%	0.00%	6.45000000%	0	6.45%
GS . . . . .	6.45% - LIBOR	6.16900%	0.00%	6.45000000%	0	6.45%
HF . . . . .	LIBOR + 0.35%	0.61000%	0.35%	6.50000000%	0	0.00%
HS . . . . .	6.15% - LIBOR	5.89000%	0.00%	6.15000000%	0	6.15%
IB . . . . .	6.15% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.15%
IC . . . . .	5.95% - LIBOR	0.15000%	0.00%	0.15000000%	0	5.95%
IJ . . . . .	6.15% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.15%
IL . . . . .	6.10% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.10%
IN . . . . .	6.10% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.10%
IQ . . . . .	6.45% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
JF . . . . .	LIBOR + 0.35%	0.61000%	0.35%	6.50000000%	0	0.00%
JS . . . . .	6.15% - LIBOR	5.89000%	0.00%	6.15000000%	0	6.15%
KF . . . . .	LIBOR + 0.40%	0.66000%	0.40%	6.50000000%	0	0.00%
KS . . . . .	6.10% - LIBOR	5.84000%	0.00%	6.10000000%	0	6.10%
LF . . . . .	LIBOR + 0.45%	0.71000%	0.45%	6.50000000%	0	0.00%
LS . . . . .	6.05% - LIBOR	5.79000%	0.00%	6.05000000%	0	6.05%
MI . . . . .	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
MS . . . . .	7.095% - (LIBOR x 1.10)	6.82000%	0.00%	7.09500000%	0	6.45%
NF . . . . .	LIBOR + 0.45%	0.71000%	0.45%	6.50000000%	0	0.00%
NI . . . . .	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
NS . . . . .	6.05% - LIBOR	5.79000%	0.00%	6.05000000%	0	6.05%
QF . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.00%
QI . . . . .	6.50% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
QS . . . . .	6.40% - LIBOR	6.15000%	0.00%	6.40000000%	0	6.40%

<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>
SA . . . . .	24.38333337% - (LIBOR x 3.66666668)	23.43000%	0.00%	24.38333337%	0	6.65%
SC . . . . .	6.94166632% - (LIBOR x 1.16666661)	6.66691%	0.00%	6.94166632%	0	5.95%
SD . . . . .	6.76666633% - (LIBOR x 1.16666661)	6.49191%	0.00%	6.76666633%	0	5.80%
SG . . . . .	7.095% - (LIBOR x 1.10)	6.78590%	0.00%	7.09500000%	0	6.45%
SI . . . . .	6.65% - LIBOR	6.39000%	0.00%	6.65000000%	0	6.65%
SM . . . . .	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
SN . . . . .	7.095% - (LIBOR x 1.10)	6.82000%	0.00%	7.09500000%	0	6.45%
SQ . . . . .	6.40% - LIBOR	6.15000%	0.00%	6.40000000%	0	6.40%
ST . . . . .	8.89999972% - (LIBOR x 1.99999994)	8.40000%	0.00%	8.89999972%	0	4.45%
T . . . . .	19.69230771% - (LIBOR x 3.07692308)	6.00000%	0.00%	6.00000000%	0	6.40%
TS . . . . .	7.095% - (LIBOR x 1.10)	6.82000%	0.00%	7.09500000%	0	6.45%
US . . . . .	6.40% - LIBOR	6.15000%	0.00%	6.40000000%	0	6.40%
VI . . . . .	6.45% - LIBOR	6.20000%	0.00%	6.45000000%	0	6.45%
VS . . . . .	9.675% - (LIBOR x 1.50)	9.30000%	0.00%	9.67500000%	0	6.45%

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

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

**Security Group 2**

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

**Security Group 3**

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

1. Concurrently, to JF and KL, pro rata, until retired
2. To ZL, until retired

**Security Group 4**

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

1. Sequentially, to PN, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date



2. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently:

a. 87.0917774622% to WA, until retired

b. 12.9082225378% in the following order of priority:

i. To WJ, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. To WK, until retired

iii. To WJ, without regard to its Scheduled Principal Balance, until retired

4. Sequentially, to WB, WC, WD and WE, in that order, until retired

5. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Sequentially, to PN, PD and PE, 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, concurrently, to CO and FC, pro rata, until retired

#### **Security Group 7**

The Group 7 Principal Distribution Amount and the BZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to BL and HF, pro rata, until retired

2. To BZ, until retired

#### **Security Group 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to FM, until retired

2. 50%, sequentially, to ON and NO, in that order, until retired

#### **Security Group 9**

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the "Group 9 Adjusted Principal Distribution Amount") will be allocated, concurrently, to FG and GO, pro rata, until retired

#### **Security Group 10**

The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to FQ, until retired

2. 50% in the following order of priority:
  - a. To OQ, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to QO, ST and T, pro rata, until retired
  - c. To OQ, but without regard to its 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</u>	<u>Structuring Ranges or Rate</u>
<b>PAC I Classes</b>	
PD, PE and PN (in the aggregate) .....	120% PSA through 250% PSA
<b>PAC II Classes</b>	
YA and YB (in the aggregate) .....	135% PSA through 245% PSA
<b>PAC Class</b>	
OQ .....	100% PSA through 175% PSA
<b>TAC Class</b>	
WJ .....	220% 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 notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 5,408,776	11.1111111111% of WA and WK (in the aggregate) (SUP Classes), WJ (TAC Class) and YA (PAC II Class)
BS .....	125,000,000	100% of HF (SEQ/AD Class)
CS .....	20,000,000	100% of FC (PT Class)
DS .....	20,000,000	100% of FC (PT Class)
GI .....	100,000,000	100% of FG (PT Class)
HS .....	125,000,000	100% of HF (SEQ/AD Class)
IB .....	125,000,000	100% of HF (SEQ/AD Class)
IC .....	20,000,000	100% of FC (PT Class)
IJ .....	50,000,000	100% of JF (SEQ/AD Class)
IK .....	36,308,500	100% of the Group 5 Trust Assets
IL .....	50,000,000	100% of JF (SEQ/AD Class)
IN .....	125,000,000	100% of HF (SEQ/AD Class)
IO .....	45,637,791	100% of the Group 1 Trust Assets
IQ .....	112,500,000	100% of FQ (PT Class)
JS .....	50,000,000	100% of JF (SEQ/AD Class)
KS .....	50,000,000	100% of JF (SEQ/AD Class)
LS .....	50,000,000	100% of JF (SEQ/AD Class)
MI .....	200,000,000	100% of NO and ON (in the aggregate) (SEQ Classes)
NI .....	100,000,000	100% of ON (SEQ Class)
NS .....	125,000,000	100% of HF (SEQ/AD Class)
PI .....	90,926,111	55.555555556% of PN (PAC I Class)
QI .....	112,500,000	100% of FQ (PT Class)
SI .....	287,993,648	100% of FA (PT Class)
SQ .....	94,468,711	100% of OQ (PAC Class)
VI .....	100,000,000	100% of NO (SEQ Class)
WI .....	4,303,888	11.1111111111% of WA and WK (in the aggregate) (SUP Classes) and WJ (TAC Class)
YI .....	1,104,888	11.1111111111% of YA (PAC II Class)

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

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



**\$1,149,898,684**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2012-149**

**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)
<b>Security Group 1</b>						
MD(1) .....	\$ 79,188,000	2.00%	PAC I	FIX	38378GL97	December 2042
MF .....	204,847,433	(5)	PT	FLT	38378GM21	December 2042
MQ .....	3,962,000	2.00	PAC II	FIX	38378GM39	December 2042
MS .....	204,847,433	(5)	NTL (PT)	INV/IO	38378GM47	December 2042
MU .....	19,023,717	2.00	SUP	FIX	38378GM54	December 2042
MY .....	250,000	2.00	PAC I	FIX	38378GM62	December 2042
<b>Security Group 2</b>						
PT .....	10,299,275	5.00	PT	FIX	38378GM70	December 2027
<b>Security Group 3</b>						
PC .....	18,600,382	(5)	PT	WAC/DLY	38378GM88	December 2042
<b>Security Group 4</b>						
LA(1) .....	102,844,000	2.50	PAC I	FIX	38378GM96	December 2042
LF .....	101,572,364	(5)	PT	FLT	38378GZ84	December 2042
LI .....	35,999,999	5.00	NTL (PT)	FIX/IO	38378GN20	December 2042
LQ .....	5,133,000	2.50	PAC II	FIX	38378GN38	December 2042
LS .....	101,572,364	(5)	NTL (PT)	INV/IO	38378GN46	December 2042
LU .....	24,651,418	2.50	SUP	FIX	38378GN53	December 2042
LY .....	315,000	2.50	PAC I	FIX	38378GN61	December 2042
<b>Security Group 5</b>						
AI(1) .....	607,820	5.00	NTL (SC/PT)	FIX/IO	38378GN79	May 2033
BA .....	9,000,000	1.00	SC/PT	FIX	38378GN87	October 2041
BI .....	193,515	3.50	NTL (SC/PT)	FIX/IO	38378GN95	October 2041
IA(1) .....	2,302,131	5.00	NTL (SC/PT)	FIX/IO	38378GP28	January 2035
IB .....	371,428	3.50	NTL (SC/PT)	FIX/IO	38378GP36	June 2041
IG(1) .....	1,986,328	5.00	NTL (SC/PT)	FIX/IO	38378GP44	August 2033
<b>Security Group 6</b>						
CA .....	50,000,000	1.25	SC/PT	FIX	38378GP51	October 2041
CI(1) .....	258,182	5.00	NTL (SC/PT)	FIX/IO	38378GP69	August 2037
HI(1) .....	3,951,274	4.50	NTL (SC/PT)	FIX/IO	38378GP77	March 2033
IC(1) .....	1,507,091	4.50	NTL (SC/PT)	FIX/IO	38378GP85	August 2036
IH(1) .....	602,818	5.00	NTL (SC/PT)	FIX/IO	38378GP93	March 2038
JI(1) .....	769,045	5.50	NTL (SC/PT)	FIX/IO	38378GQ27	August 2033
<b>Security Group 7</b>						
EA .....	50,986,678	1.25	SC/PT	FIX	38378GQ35	January 2041
EI(1) .....	1,471,685	5.00	NTL (SC/PT)	FIX/IO	38378GQ43	March 2038
IE(1) .....	1,877,504	5.50	NTL (SC/PT)	FIX/IO	38378GQ50	August 2033
<b>Security Group 8</b>						
DA .....	42,000,000	1.25	SC/SEQ	FIX	38378GQ68	October 2042
DE .....	900,983	1.25	SC/SEQ	FIX	38378GQ76	October 2042
DI(1) .....	3,337,432	4.50	NTL (SC/PT)	FIX/IO	38378GQ84	August 2036
ID(1) .....	5,142,172	4.50	NTL (SC/PT)	FIX/IO	38378GQ92	March 2033
<b>Security Group 9</b>						
BC(1) .....	5,873,000	2.00	SEQ	FIX	38378GR26	August 2042
BD(1) .....	167,546	2.00	SEQ	FIX	38378GR34	December 2042
BF(1) .....	21,141,909	(5)	PT	FLT	38378GR42	December 2042
BS .....	21,141,909	(5)	NTL (PT)	INV/IO	38378GR59	December 2042

(Cover continued on next page)

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

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

The 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 December 28, 2012.

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

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

**Citigroup**

**Mischler Financial Group, Inc.**

**The date of this Offering Circular Supplement is December 20, 2012.**

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 10</b>						
BE(1) .....	\$ 1,403,000	2.00%	SEQ	FIX	38378GR67	August 2042
BG(1) .....	42,658	2.00	SEQ	FIX	38378GR75	December 2042
CF(1) .....	21,304,398	(5)	PT	FLT	38378GR83	December 2042
CS .....	21,304,398	(5)	NTL (PT)	INV/IO	38378GR91	December 2042
IK .....	380,092	7.00	NTL (PT)	FIX/IO	38378GS25	December 2042
<b>Security Group 11</b>						
IL .....	1,109,948	7.00	NTL (SC/PT)	FIX/IO	38378GS33	December 2042
<b>Security Group 12</b>						
IJ(1) .....	630,310	5.00	NTL (SC/PT)	FIX/IO	38378GS41	August 2037
IN(1) .....	2,567,157	4.50	NTL (SC/PT)	FIX/IO	38378GS58	August 2036
NA .....	26,458,402	1.25	SC/PT	FIX	38378GS66	January 2041
NI(1) .....	595,780	4.50	NTL (SC/PT)	FIX/IO	38378GS74	January 2038
<b>Security Group 13</b>						
KB .....	53,832,596	1.25	SC/PT	FIX	38378GS82	January 2041
WI(1) .....	9,139,450	4.50	NTL (SC/PT)	FIX/IO	38378GS90	June 2033
<b>Security Group 14</b>						
GB .....	2,121,000	2.00	PAC	FIX	38378GT24	December 2042
GF .....	130,733,950	(5)	PT	FLT	38378GT32	December 2042
GM(1) .....	50,816,000	2.00	PAC	FIX	38378GT40	July 2042
GS .....	130,733,950	(5)	NTL (PT)	INV/IO	38378GT57	December 2042
UA .....	12,429,975	2.00	SUP	FIX	38378GT65	December 2042
<b>Security Group 15</b>						
FM .....	100,000,000	(5)	PT	FLT/WAC/DLY	38378GT73	December 2042
SM .....	100,000,000	(5)	NTL (PT)	WAC/IO/DLY	38378GT81	December 2042
<b>Residuals</b>						
RR .....	0	0.00	NPR	NPR	38378GT99	December 2042
R11 .....	0	0.00	NPR	NPR	38378GU22	December 2042

- (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 AI, BI, CI, DI, EI, HI, IA, IB, IC, ID, IE, IG, IH, IJ, IK, IL, IN, JI, LI, NI and WI will be reduced with the outstanding principal or notional balances of the related Trust Asset Group or Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Mischler Financial Group, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** December 28, 2012

**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 January 2013.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.00%	30
2A	Ginnie Mae I	5.00%	15
2B	Ginnie Mae II	5.00%	15
3A	Ginnie Mae II	6.00%	30
3B	Ginnie Mae I	6.25%	30
3C	Ginnie Mae I	6.50%	30
3D	Ginnie Mae I	7.00%	30
3E	Ginnie Mae I	7.50%	30
3F	Ginnie Mae I	8.00%	30
3G	Ginnie Mae I	9.00%	30
3H	Ginnie Mae II	6.50%	30
3I	Ginnie Mae II	7.00%	30
3J	Ginnie Mae II	7.50%	30
3K	Ginnie Mae II	7.75%	30
3L	Ginnie Mae II	8.00%	30
3M	Ginnie Mae II	8.50%	30
3N	Ginnie Mae I	5.50%	30
3O	Ginnie Mae I	6.00%	30
4	Ginnie Mae II	5.00%	30
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificate	(1)	(1)
5C	Underlying Certificate	(1)	(1)
5D	Underlying Certificate	(1)	(1)

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
5E	Underlying Certificates	(1)	(1)
5F	Underlying Certificate	(1)	(1)
5G	Underlying Certificate	(1)	(1)
5H	Underlying Certificate	(1)	(1)
5I	Underlying Certificates	(1)	(1)
5J	Underlying Certificate	(1)	(1)
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
6C	Underlying Certificate	(1)	(1)
6D	Underlying Certificates	(1)	(1)
6E	Underlying Certificates	(1)	(1)
6F	Underlying Certificate	(1)	(1)
6G	Underlying Certificate	(1)	(1)
6H	Underlying Certificate	(1)	(1)
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
7C	Underlying Certificate	(1)	(1)
7D	Underlying Certificate	(1)	(1)
8A	Underlying Certificate	(1)	(1)
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificates	(1)	(1)
8D	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	5.50%	30
10A	Ginnie Mae II	6.00%	30
10B	Ginnie Mae II	6.50%	30
10C	Ginnie Mae II	7.00%	30
11A	Underlying Certificates	(1)	(1)
11B	Underlying Certificate	(1)	(1)
12A	Underlying Certificate	(1)	(1)
12B	Underlying Certificates	(1)	(1)
12C	Underlying Certificate	(1)	(1)
12D	Underlying Certificates	(1)	(1)
12E	Underlying Certificate	(1)	(1)
12F	Underlying Certificate	(1)	(1)
13A	Underlying Certificate	(1)	(1)
13B	Underlying Certificate	(1)	(1)
13C	Underlying Certificate	(1)	(1)
14	Ginnie Mae II	5.00%	30
15	Ginnie Mae II <sup>(3)</sup>	(4)	30

- ① Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2012-149 Class IK for which this Supplement is the Underlying Certificate Disclosure Document.
- ② The Group 2, 3, 5, 6, 7, 8, 10, 11, 12 and 13 Trust Assets consist of subgroups, Subgroups 2A and 2B, 3A through 3O, 5A through 5J, 6A through 6H, 7A through 7D, 8A through 8D, 10A through 10C, 11A and 11B, 12A through 12F and 13A through 13C, respectively (each, a “Subgroup”).
- ③ The Group 15 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- ④ Each Ginnie Mae Certificate underlying the Group 15 Trust Assets has an initial fixed rate period of three years, 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 an annual adjustment cap of plus or minus 1.00% per annum and a lifetime adjustment cap of 5.00% above the initial Certificate Rate or a floor of 5.00% below the initial Certificate Rate but not less than the Certificate Margin. The actual annual and lifetime caps on interest rate adjustments may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. Each Certificate Rate is 2.00% as of December 1, 2012. 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 certain MX Classes in Groups 5, 6, 7, 8, 9, 10, 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 9, 10 and 14 Trust Assets<sup>1</sup>:**

<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<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$307,271,150	322	34	5.306%
<b>Subgroup 2A Trust Assets</b>			
\$ 7,317,558	69	107	5.500%
<b>Subgroup 2B Trust Assets</b>			
\$ 2,981,717	130	46	5.439%
<b>Subgroup 3A Trust Assets<sup>3</sup></b>			
\$ 8,984,351	243	100	6.397%
<b>Subgroup 3B Trust Assets</b>			
\$ 7,148	198	125	6.750%
<b>Subgroup 3C Trust Assets</b>			
\$ 281,492	191	154	7.000%



<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<sup>2</sup></u>
<b>Subgroup 3D Trust Assets</b>			
\$ 28,048	168	173	7.500%
<b>Subgroup 3E Trust Assets</b>			
\$ 138,679	144	200	8.000%
<b>Subgroup 3F Trust Assets</b>			
\$ 173,623	193	163	8.500%
<b>Subgroup 3G Trust Assets</b>			
\$ 6,037	45	312	9.500%
<b>Subgroup 3H Trust Assets<sup>3</sup></b>			
\$ 3,796,167	244	108	6.927%
<b>Subgroup 3I Trust Assets<sup>3</sup></b>			
\$ 1,964,889	225	129	7.392%
<b>Subgroup 3J Trust Assets</b>			
\$ 69,749	165	180	8.239%
<b>Subgroup 3K Trust Assets</b>			
\$ 1,411	142	209	8.250%
<b>Subgroup 3L Trust Assets</b>			
\$ 522,568	187	159	8.692%
<b>Subgroup 3M Trust Assets</b>			
\$ 13,550	151	192	9.106%
<b>Subgroup 3N Trust Assets</b>			
\$ 2,439,891	259	93	6.000%
<b>Subgroup 3O Trust Assets</b>			
\$ 172,779	271	81	6.500%
<b>Group 4 Trust Assets</b>			
\$234,515,782	318	37	5.356%
<b>Group 9 Trust Assets<sup>3</sup></b>			
\$ 27,182,455	271	85	5.959%
<b>Subgroup 10A Trust Assets<sup>3</sup></b>			
\$ 13,010,916	268	87	6.443%
<b>Subgroup 10B Trust Assets<sup>3</sup></b>			
\$ 4,417,848	283	74	6.872%

<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<sup>2</sup></u>
<b>Subgroup 10C Trust Assets</b>			
\$ 5,321,292	226	119	7.431%
<b>Group 14 Trust Assets</b>			
\$196,100,925	328	30	5.278%

<sup>1</sup> As of December 1, 2012.

<sup>2</sup> The Mortgage Loans underlying the Group 1, 4, 9, 10 and 14 and Subgroup 2B, 3A, 3H, 3I, 3J, 3K, 3L and 3M Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 9 and Subgroup 3A, 3H, 3I, 10A and 10B 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, 9, 10 and 14 and Subgroup 2B, 3A, 3H, 3I, 3J, 3K, 3L and 3M Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 9, 10 and 14 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, 6, 7, 8, 11, 12 and 13 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 15 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 15 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 15 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 15 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon 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 + 0.30%	0.55000%	0.30%	6.50%	0	0.00%
BS .....	6.20% – LIBOR	5.95000%	0.00%	6.20%	0	6.20%
CF .....	LIBOR + 0.30%	0.55000%	0.30%	6.50%	0	0.00%
CS .....	6.20% – LIBOR	5.95000%	0.00%	6.20%	0	6.20%
DF .....	LIBOR + 0.30%	0.55000%	0.30%	6.50%	0	0.00%
FM .....	LIBOR + 0.65%	0.86100%	0.65%	(3)	19	0.00%
GF .....	LIBOR + 0.30%	0.54175%	0.30%	6.50%	0	0.00%
GS .....	6.20% – LIBOR	5.95825%	0.00%	6.20%	0	6.20%
LF .....	LIBOR + 0.25%	0.48975%	0.25%	6.50%	0	0.00%
LS .....	6.25% – LIBOR	6.01025%	0.00%	6.25%	0	6.25%
MF .....	LIBOR + 0.25%	0.48975%	0.25%	6.50%	0	0.00%
MS .....	6.25% – LIBOR	6.01025%	0.00%	6.25%	0	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.
- (3) The Maximum Rate for Class FM for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 15 Trust Assets.

Each of Classes PC and SM is a Weighted Average Coupon Class. Class PC will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class PC is 6.24586%. Class SM will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 15 Trust Assets less the Interest Rate for Class FM for that Accrual Period. The approximate initial Interest Rate for Class SM is 1.139%.

**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 will be allocated, concurrently, as follows:

1. 66.6666665582% to MF, until retired
2. 33.3333334418% in the following order of priority:
  - a. Sequentially, to MD and MY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. To MU, until retired

- d. To MQ, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to MD and MY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to PT, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 43.3115260448% to LF, until retired
- 2. 56.6884739552% in the following order of priority:
  - a. Sequentially, to LA and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. To LU, until retired
  - d. To LQ, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to LA and LY, 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 to BA, until retired

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, sequentially, to DA and DE, in that order, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 77.7777761427% to BF, until retired
2. 22.2222238573% sequentially, to BC and BD, in that order, until retired

**SECURITY GROUP 10**

The Subgroup 10A, Subgroup 10B and Subgroup 10C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 10A Principal Distribution Amount, concurrently, as follows:
  1. 88.888883765% to CF, until retired
  2. 11.111116235% sequentially, to BE and BG, in that order, until retired
- The Subgroup 10B and Subgroup 10C Principal Distribution Amounts to CF, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated to NA, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated to KB, until retired

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 66.666666667% to GF, until retired
2. 33.333333333% in the following order of priority:
  - a. Sequentially, to GM and GB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To UA, until retired
  - c. Sequentially, to GM and GB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to FM, until retired

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

	<b>Structuring Ranges</b>
<b>PAC Classes</b>	
GB and GM (in the aggregate) .....	140% PSA through 250% PSA
<b>PAC I Classes</b>	
LA and LY (in the aggregate) .....	200% PSA through 375% PSA
MD and MY (in the aggregate) .....	200% PSA through 375% PSA
<b>PAC II Classes</b>	
LQ .....	225% PSA through 375% PSA
MQ .....	225% PSA through 375% PSA

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

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
AI .....	\$ 23,758	40% of Subgroup 5C Trust Assets
	584,062	70% of Subgroup 5D Trust Assets
	\$ 607,820	
BI .....	\$ 193,515	14.2857142857% of Subgroup 5A Trust Assets
BS .....	21,141,909	100% of BF (PT Class)
CI .....	258,182	35% of Subgroup 6B Trust Assets
CS .....	21,304,398	100% of CF (PT Class)
DI .....	\$ 789,242	61.1111111111% of Subgroup 8B Trust Assets
	2,548,190	72.2222222222% of Subgroup 8C Trust Assets
	\$ 3,337,432	
EI .....	\$ 698,509	15% of Subgroup 7B Trust Assets
	773,176	75% of Subgroup 7C Trust Assets
	\$ 1,471,685	
GI .....	\$ 20,326,400	40% of GM (PAC Class)
GS .....	130,733,950	100% of GF (PT Class)
HI .....	3,951,274	72.2222222222% of Subgroup 6E Trust Assets

IA .....	\$ 555,158	70% of Subgroup 5E Trust Assets
	566,736	75% of Subgroup 5F Trust Assets
	<u>1,180,237</u>	80% of Subgroup 5G Trust Assets
	<u>\$ 2,302,131</u>	
IB .....	\$ 371,428	28.5714285714% of Subgroup 5B Trust Assets
IC .....	\$ 356,399	61.1111111111% of Subgroup 6C Trust Assets
	<u>1,150,692</u>	72.2222222222% of Subgroup 6D Trust Assets
	<u>\$ 1,507,091</u>	
ID .....	\$ 5,142,172	72.2222222222% of Subgroup 8D Trust Assets
IE .....	1,877,504	77.2727272727% of Subgroup 7D Trust Assets
IG .....	\$ 232,384	75% of Subgroup 5H Trust Assets
	1,216,327	80% of Subgroup 5I Trust Assets
	<u>537,617</u>	90% of Subgroup 5J Trust Assets
	<u>\$ 1,986,328</u>	
IH .....	\$ 316,701	75% of Subgroup 6F Trust Assets
	<u>286,117</u>	15% of Subgroup 6G Trust Assets
	<u>\$ 602,818</u>	
IJ .....	\$ 630,310	35% of Subgroup 12F Trust Assets
IK .....	380,092	7.1428571429% of Subgroup 10C Trust Assets
IL .....	\$ 893,210	100% of Subgroup 11A Trust Assets
	<u>216,738</u>	107.1428571429% of Subgroup 11B Trust Assets
	<u>\$ 1,109,948</u>	
IM .....	\$ 31,675,200	40% of MD (PAC I Class)
IN .....	\$ 2,486,306	72.2222222222% of Subgroup 12D Trust Assets
	<u>80,851</u>	61.1111111111% of Subgroup 12E Trust Assets
	<u>\$ 2,567,157</u>	
IU .....	\$ 3,951,274	72.2222222222% of Subgroup 6E Trust Assets
	5,142,172	72.2222222222% of Subgroup 8D Trust Assets
	526,776	72.2222222222% of Subgroup 12B Trust Assets
	69,004	16.6666666667% of Subgroup 12C Trust Assets
	5,161,990	61.1111111111% of Subgroup 13B Trust Assets
	<u>3,977,460</u>	72.2222222222% of Subgroup 13C Trust Assets
	<u>\$ 18,828,676</u>	
JL .....	\$ 769,045	77.2727272727% of Subgroup 6H Trust Assets
LI .....	35,999,999	15.3507791642% of Group 4 Trust Assets
LS .....	101,572,364	100% of LF (PT Class)
MI .....	51,422,000	50% of LA (PAC I Class)
MS .....	204,847,433	100% of MF (PT Class)
NI .....	\$ 526,776	72.2222222222% of Subgroup 12B Trust Assets
	<u>69,004</u>	16.6666666667% of Subgroup 12C Trust Assets
	<u>\$ 595,780</u>	
SM .....	\$100,000,000	100% of FM (PT Class)

UI .....	\$	23,758	40% of Subgroup 5C Trust Assets
		584,062	70% of Subgroup 5D Trust Assets
		258,182	35% of Subgroup 6B Trust Assets
		698,509	15% of Subgroup 7B Trust Assets
		773,176	75% of Subgroup 7C Trust Assets
		555,158	70% of Subgroup 5E Trust Assets
		566,736	75% of Subgroup 5F Trust Assets
		1,180,237	80% of Subgroup 5G Trust Assets
		232,384	75% of Subgroup 5H Trust Assets
		1,216,327	80% of Subgroup 5I Trust Assets
		537,617	90% of Subgroup 5J Trust Assets
		316,701	75% of Subgroup 6F Trust Assets
		286,117	15% of Subgroup 6G Trust Assets
		630,310	35% of Subgroup 12F Trust Assets
		710,317	55% of Subgroup 8B Trust Assets
		2,293,371	65% of Subgroup 8C Trust Assets
		320,759	55% of Subgroup 6C Trust Assets
		1,035,622	65% of Subgroup 6D Trust Assets
		2,237,676	65% of Subgroup 12D Trust Assets
		72,766	55% of Subgroup 12E Trust Assets
		2,065,255	85% of Subgroup 7D Trust Assets
		845,950	85% of Subgroup 6H Trust Assets
		<u>\$17,440,990</u>	
WI .....	\$	5,161,990	61.1111111111% of Subgroup 13B Trust Assets
		3,977,460	72.2222222222% of Subgroup 13C Trust Assets
		<u>\$ 9,139,450</u>	

**Tax Status:** Single REMIC Series as to the Group 11 Trust Assets (the “Group 11 REMIC”) and Double REMIC Series as to the Group 1 through 10 and 12 through 15 Trust Assets. Separate REMIC elections will be made as to the Group 11 REMIC and each of the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 10 and 12 through 15 Trust Assets (the “Group 1 through 10 and 12 through 15 Issuing REMIC” and the “Group 1 through 10 and 12 through 15 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes R11 and RR are Residual Classes. Class R11 represents the Residual Interest of the Group 11 REMIC. Class RR represents the Residual Interest of the Group 1 through 10 and 12 through 15 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.





**\$332,164,789**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2014-037**

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***OFFERING CIRCULAR SUPPLEMENT***  
**March 24, 2014**

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**Citigroup  
Great Pacific Securities**