

\$805,153,316
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-152**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA(1)	\$250,000,000	5.00%	PT	FIX	38379GYF8	October 2044
Security Group 2						
A	93,000,000	2.25	PT	FIX	38379GYG6	October 2044
AF	57,000,000	(5)	PT	FLT	38379GYH4	October 2044
AS	57,000,000	(5)	NTL(PT)	INV/IO	38379GYJ0	October 2044
IO	27,500,000	4.50	NTL(PT)	FIX/IO	38379GYK7	October 2044
Security Group 3						
BF	26,458,703	(5)	SC/PT	FLT	38379GYL5	December 2041
BS	26,458,703	(5)	NTL(SC/PT)	FLT/IO	38379GYM3	December 2041
Security Group 4						
CF	8,547,198	(5)	SC/PT	FLT	38379GYN1	January 2038
SI(1)	8,547,198	(5)	NTL(SC/PT)	FLT/IO	38379GYP6	January 2038
TI(1)	8,547,198	(5)	NTL(SC/PT)	INV/IO	38379GYQ4	January 2038
Security Group 5						
FH(1)	7,492,620	(5)	SUP	FLT	38379GYR2	October 2044
FK(1)	14,472,944	(5)	SUP	FLT	38379GYS0	October 2044
H(1)	57,493,000	2.25	PAC	FIX	38379GYT8	October 2044
HF(1)	17,182,982	(5)	PT	FLT	38379GYU5	October 2044
HI	17,966,562	4.00	NTL(PAC)	FIX/IO	38379GYV3	October 2044
HS	17,182,982	(5)	NTL(PT)	INV/IO	38379GYW1	October 2044
K(1)	68,547,000	2.25	PAC	FIX	38379GYX9	March 2043
KE	10,000,858	2.50	PAC	FIX	38379GYY7	October 2044
KF(1)	32,919,103	(5)	PT	FLT	38379GYZ4	October 2044
KI	4,284,187	4.00	NTL(PAC)	FIX/IO	38379GZA8	March 2043
KS	32,919,103	(5)	NTL(PT)	INV/IO	38379GZB6	October 2044
PF	31,419,142	(5)	PAC	FLT	38379GZC4	October 2044
PS	31,419,142	(5)	NTL(PAC)	INV/IO	38379GZD2	October 2044
SH	3,746,311	(5)	SUP	INV	38379GZE0	October 2044
SK	7,236,472	(5)	SUP	INV	38379GZF7	October 2044
Security Group 6						
MA(1)	119,636,983	6.00	PT	FIX	38379GZG5	October 2044
Residuals						
RR	0	0.00	NPR	NPR	38379GZH3	October 2044
RI	0	0.00	NPR	NPR	38379GZJ9	October 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.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

See "Risk Factors" beginning on page S-8 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 October 30, 2014.

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

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

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 3 and 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call 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.

TABLE OF CONTENTS

	Page		Page
Terms Sheet	S-3	Plan of Distribution	S-32
Risk Factors	S-8	Increase in Size	S-32
The Trust Assets	S-10	Legal Matters	S-32
Ginnie Mae Guaranty	S-12	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-12	Schedule II: Scheduled Principal Balances	S-II-1
Yield, Maturity and Prepayment Considerations	S-17	Exhibit A: Underlying Certificates	A-1
Certain United States Federal Income Tax Consequences	S-30	Exhibit B: Cover Pages and Terms Sheets from Underlying Certificate Disclosure Documents	B-1
ERISA Matters	S-31		
Legal Investment Considerations	S-32		

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: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2014

Distribution Dates: For the Group 1, 2, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2014. For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5A	Ginnie Mae II	4.0%	30
5B	Ginnie Mae II	4.0%	30
6	Ginnie Mae I	6.0%	30

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

(2) The Group 5 Trust Assets consist of subgroups, Subgroup 5A and Subgroup 5B, respectively (each, a “Subgroup”).

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$250,000,000	295	59	5.334%
Group 2 Trust Assets			
\$150,000,000	310	45	4.830%
Subgroup 5A Trust Assets			
\$164,595,519	356	3	4.331%
Subgroup 5B Trust Assets			
\$85,914,913	308	47	4.438%
Group 6 Trust Assets			
\$119,636,983	207	139	6.500%

⁽¹⁾ As of October 1, 2014.

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

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

Characteristics of the Mortgage Loans Underlying the Group 3 and 4 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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>
AF	LIBOR + 0.40%	0.555%	0.40%	6.00%	0	0.00%
AS	5.60% – LIBOR	5.445%	0.00%	5.60%	0	5.60%
BF	LIBOR + 0.40%	0.557%	0.40%	6.00%	0	0.00%
BS	LIBOR – 5.60%	0.000%	0.00%	1.00%	0	5.60%
CF	LIBOR + 0.40%	0.557%	0.40%	6.00%	0	0.00%
CS	LIBOR – 5.52%	0.080%	0.08%	1.00%	0	5.60%
FA	LIBOR + 0.40%	0.555%	0.40%	6.00%	0	0.00%
FH	LIBOR + 0.90%	1.055%	0.90%	5.25%	0	0.00%
FK	LIBOR + 0.90%	1.055%	0.90%	5.25%	0	0.00%
HF	LIBOR + 0.40%	0.555%	0.40%	6.00%	0	0.00%
HS	5.60% – LIBOR	5.445%	0.00%	5.60%	0	5.60%
KF	LIBOR + 0.40%	0.555%	0.40%	6.00%	0	0.00%
KS	5.60% – LIBOR	5.445%	0.00%	5.60%	0	5.60%
PF	LIBOR + 0.40%	0.555%	0.40%	6.00%	0	0.00%
PS	5.60% – LIBOR	5.445%	0.00%	5.60%	0	5.60%
SH	8.70% – (LIBOR × 2.0)	8.390%	0.00%	8.70%	0	4.35%
SI	LIBOR – 5.52%	0.000%	0.00%	1.00%	0	5.52%
SK	8.70% – (LIBOR × 2.0)	8.390%	0.00%	8.70%	0	4.35%
TI	5.60% – LIBOR	0.080%	0.00%	0.08%	0	5.60%
UF	LIBOR + 0.90%	1.055%	0.90%	5.25%	0	0.00%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

- The Subgroup 5A Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 19.9999995140% to KF, until retired
 2. 80.0000004860% in the following order of priority:
 - a. To K, KE and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 71.4285722080% sequentially, to K and KE, in that order, until retired
 - ii. 28.5714277920% to PF, until retired
 - b. Concurrently, to FK and SK, pro rata, until retired
 - c. To K, KE and PF, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 5B Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 19.9999993016% to HF, until retired
 2. 80.0000006984% in the following order of priority:
 - a. To H, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FH and SH, pro rata, until retired
 - c. To H, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to MA, 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:

	Structuring Ranges
PAC Classes	
H	150% PSA through 250% PSA
K, KE and PF (in the aggregate)	150% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$57,000,000	100% of AF (PT Class)
BS	26,458,703	100% of BF (SC/PT Class)
CS	8,547,198	100% of CF (SC/PT Class)
DI	150,000,000	60% of DA (PT Class)
HI	17,966,562	31.25% of H (PAC Class)
HS	17,182,982	100% of HF (PT Class)
IO	27,500,000	29.5698924731% of A (PT Class)
KI	4,284,187	6.25% of K (PAC Class)
KS	32,919,103	100% of KF (PT Class)
MI	89,727,737	75% of MA (PT Class)
PS	31,419,142	100% of PF (PAC Class)
SI	8,547,198	100% of CF (SC/PT Class)
TI	8,547,198	100% of CF (SC/PT Class)

Tax Status: Single REMIC Series as to the Group 1 Trust Assets (the “Group 1 REMIC”), and Double REMIC Series as to the Group 2, 3, 4, 5, and 6 Trust Assets. Separate REMIC elections will be made as to the Group 1 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 2, 3, 4, 5 and 6 Trust Assets (the “Group 2, 3, 4, 5 and 6 Issuing REMIC” and the “Group 2, 3, 4, 5 and 6 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 RR and R1 are Residual Classes. Class RR represents the Residual Interest of the Group 2, 3, 4, 5 and 6 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 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 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 3 and 4 securities. The underlying certificates will be sensitive in varying degrees to:

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

This supplement contains no information as to whether the underlying certificates 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 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 3 and 4 securities and, in particular, the support, interest only, inverse floating rate and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly,

you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See *“Certain 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, 2, 5 and 6)

The Group 6 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, 2 and 5 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 3 and 4)

The Group 3 and 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 5 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, 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, 2 and 5 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, 2, and 5 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 on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
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 LIBOR method as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBOR Method" in the Base Offering Circular. In the case of the Group 3 and 4 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificate (which will be determined on the basis of the ICE LIBOR method).

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

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

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under "Principal Type" on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under "Class Types" in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 2, 3, 4, 5 and 6 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 2, 3, 4, 5 and 6 Pooling REMIC, as described in "Certain United States Federal Income Tax Con-

sequences” in the Base Offering Circular. The Class R1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR and R1 Securities have no Class Principal Balance and do not accrue interest. The Class RR and R1 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 in the related Security Group or Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any the 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 such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 2, 3, 4, 5 and 6 Issuing and Pooling REMICs Group 1 REMIC	Group 2, 3, 4, 5 and 6 Securities Group 1 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related 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 related 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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

With respect to Security Group 1, a Holder of all of the outstanding Regular Securities of such Security Group and the related Class of Residual Security shall have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase shall be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder.

Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 6, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 6, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than

two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2014-152. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans 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 Mort-

gage 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 3 and 4 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 3 and 4 securities” in this Supplement.

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 for each related schedule 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:

PAC Classes	<u>Initial Effective Ranges</u>
H	150% PSA through 250% PSA
K, KE and PF (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, 2, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5 and 6 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 5 or 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 2 or 5 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, 3, 4 and 5 Securities are always received on the 20th day of the month, and distributions on the Group 6 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in November 2014.

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

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

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

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

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

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 DA, DB, DC, DE, DG, DH and DI					
Distribution Date	0%	100%	350%	500%	700%
Initial Percent . . .	100	100	100	100	100
October 2015	99	92	77	69	57
October 2016	98	85	60	47	32
October 2017	96	78	46	32	18
October 2018	95	71	36	22	10
October 2019	94	65	27	15	6
October 2020	92	59	21	10	3
October 2021	90	54	16	7	2
October 2022	89	49	12	5	1
October 2023	87	44	9	3	1
October 2024	85	40	7	2	0
October 2025	83	36	5	1	0
October 2026	80	32	4	1	0
October 2027	78	28	3	1	0
October 2028	75	25	2	0	0
October 2029	73	22	2	0	0
October 2030	70	19	1	0	0
October 2031	66	16	1	0	0
October 2032	63	13	1	0	0
October 2033	59	11	0	0	0
October 2034	56	9	0	0	0
October 2035	52	6	0	0	0
October 2036	47	5	0	0	0
October 2037	43	3	0	0	0
October 2038	38	1	0	0	0
October 2039	32	0	0	0	0
October 2040	27	0	0	0	0
October 2041	21	0	0	0	0
October 2042	14	0	0	0	0
October 2043	7	0	0	0	0
October 2044	0	0	0	0	0
Weighted Average Life (years)	19.6	9.1	3.8	2.6	1.8

Security Group 2 PSA Prepayment Assumption Rates					
Classes A, AF, AS and IO					
Distribution Date	0%	100%	300%	450%	600%
Initial Percent . . .	100	100	100	100	100
October 2015	99	92	80	72	63
October 2016	97	85	64	51	39
October 2017	96	78	52	36	25
October 2018	95	71	41	26	15
October 2019	93	65	33	18	10
October 2020	91	60	26	13	6
October 2021	90	54	21	9	4
October 2022	88	49	17	7	2
October 2023	86	45	13	5	1
October 2024	84	40	10	3	1
October 2025	81	36	8	2	1
October 2026	79	33	6	2	0
October 2027	77	29	5	1	0
October 2028	74	26	4	1	0
October 2029	71	23	3	1	0
October 2030	68	20	2	0	0
October 2031	65	17	2	0	0
October 2032	61	14	1	0	0
October 2033	58	12	1	0	0
October 2034	54	10	1	0	0
October 2035	50	8	0	0	0
October 2036	46	6	0	0	0
October 2037	41	4	0	0	0
October 2038	36	3	0	0	0
October 2039	31	1	0	0	0
October 2040	26	0	0	0	0
October 2041	20	0	0	0	0
October 2042	14	0	0	0	0
October 2043	7	0	0	0	0
October 2044	0	0	0	0	0
Weighted Average Life (years)	19.3	9.3	4.4	3.0	2.1

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes BF and BS</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
October 2015	98	92	86	80	74
October 2016	96	85	74	64	55
October 2017	94	78	64	52	41
October 2018	91	71	55	41	30
October 2019	89	65	47	33	22
October 2020	86	59	40	26	17
October 2021	84	54	34	21	12
October 2022	81	49	29	17	9
October 2023	78	45	25	13	7
October 2024	75	40	21	10	5
October 2025	72	36	18	8	3
October 2026	68	33	15	6	3
October 2027	65	29	12	5	2
October 2028	61	26	10	4	1
October 2029	57	23	8	3	1
October 2030	54	20	7	2	1
October 2031	49	17	6	2	0
October 2032	45	15	5	1	0
October 2033	41	13	4	1	0
October 2034	36	10	3	1	0
October 2035	31	9	2	0	0
October 2036	26	7	2	0	0
October 2037	21	5	1	0	0
October 2038	15	3	1	0	0
October 2039	10	2	0	0	0
October 2040	4	1	0	0	0
October 2041	0	0	0	0	0
October 2042	0	0	0	0	0
Weighted Average Life (years)	15.8	9.4	6.2	4.4	3.3

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes CF, CS, SI and TI</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
October 2015	98	92	80	72	63
October 2016	96	85	65	51	39
October 2017	94	78	52	36	25
October 2018	91	71	41	26	15
October 2019	89	65	33	18	10
October 2020	86	59	26	13	6
October 2021	83	54	21	9	4
October 2022	80	49	16	6	2
October 2023	77	44	13	5	1
October 2024	73	39	10	3	1
October 2025	69	35	8	2	1
October 2026	65	31	6	1	0
October 2027	61	27	5	1	0
October 2028	56	24	3	1	0
October 2029	51	20	3	0	0
October 2030	45	17	2	0	0
October 2031	40	14	1	0	0
October 2032	33	11	1	0	0
October 2033	27	8	1	0	0
October 2034	19	6	0	0	0
October 2035	12	3	0	0	0
October 2036	4	1	0	0	0
October 2037	0	0	0	0	0
October 2038	0	0	0	0	0
Weighted Average Life (years)	14.0	8.8	4.4	3.0	2.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class FA					Classes FH and SH					Classes FK and SK					Classes H and HI				
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	99	93	92	90	85	100	100	89	64	10	100	100	97	89	71	98	87	87	87	87
October 2016	97	85	83	78	67	100	100	81	38	0	100	100	90	65	15	97	75	75	75	66
October 2017	96	76	72	65	50	100	100	75	20	0	100	100	82	40	0	95	64	64	64	49
October 2018	94	67	63	54	37	100	100	71	9	0	100	100	75	22	0	93	55	55	55	36
October 2019	92	60	55	45	28	100	100	68	3	0	100	100	71	10	0	91	46	46	46	27
October 2020	91	53	48	37	21	100	100	66	0	0	100	100	68	4	0	89	39	39	39	20
October 2021	89	47	41	31	15	100	99	65	0	0	100	100	66	0	0	87	32	32	32	15
October 2022	87	41	36	25	11	100	97	63	0	0	100	100	65	0	0	84	26	26	26	11
October 2023	85	37	31	21	8	100	92	59	0	0	100	98	63	0	0	82	21	21	21	8
October 2024	83	32	27	17	6	100	87	55	0	0	100	94	60	0	0	79	17	17	17	6
October 2025	80	28	23	14	4	100	80	50	0	0	100	89	57	0	0	76	14	14	14	4
October 2026	78	25	20	11	3	100	74	46	0	0	100	84	52	0	0	73	11	11	11	3
October 2027	75	21	17	9	2	100	67	41	0	0	100	78	48	0	0	70	9	9	9	2
October 2028	72	19	14	8	2	100	60	36	0	0	100	71	43	0	0	67	7	7	7	2
October 2029	69	16	12	6	1	100	53	31	0	0	100	65	39	0	0	64	6	6	6	1
October 2030	66	14	10	5	1	100	46	27	0	0	100	58	35	0	0	60	5	5	5	1
October 2031	63	12	8	4	1	100	40	23	0	0	100	52	31	0	0	56	4	4	4	1
October 2032	60	10	7	3	0	100	34	19	0	0	100	46	27	0	0	52	3	3	3	0
October 2033	56	8	6	2	0	100	28	16	0	0	100	40	23	0	0	48	2	2	2	0
October 2034	52	7	5	2	0	100	23	13	0	0	100	35	20	0	0	43	2	2	2	0
October 2035	48	6	4	1	0	100	18	10	0	0	100	30	16	0	0	38	1	1	1	0
October 2036	44	4	3	1	0	100	13	7	0	0	100	25	14	0	0	33	1	1	1	0
October 2037	40	4	2	1	0	100	9	5	0	0	100	20	11	0	0	28	0	0	0	0
October 2038	35	3	2	1	0	100	5	3	0	0	100	16	9	0	0	22	0	0	0	0
October 2039	30	2	1	0	0	100	2	1	0	0	100	13	7	0	0	16	0	0	0	0
October 2040	24	1	1	0	0	100	0	0	0	0	100	10	5	0	0	10	0	0	0	0
October 2041	19	1	1	0	0	100	0	0	0	0	100	7	3	0	0	3	0	0	0	0
October 2042	13	0	0	0	0	79	0	0	0	0	77	4	2	0	0	0	0	0	0	0
October 2043	7	0	0	0	0	40	0	0	0	0	40	1	1	0	0	0	0	0	0	0
October 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)	19.0	8.2	7.3	5.8	4.0	28.8	15.8	10.7	1.8	0.5	28.7	17.9	12.3	2.8	1.4	17.0	5.8	5.8	5.8	3.9

PSA Prepayment Assumption Rates

Distribution Date	Classes HF and HS					Classes K and KI					Class KE					Classes KF and KS				
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	99	89	87	83	74	98	94	94	94	94	100	100	100	100	100	99	95	95	94	91
October 2016	97	79	76	69	55	96	83	83	83	83	100	100	100	100	100	97	88	86	82	74
October 2017	96	70	66	57	41	94	70	70	70	61	100	100	100	100	100	96	78	75	68	55
October 2018	94	62	58	47	30	92	59	59	59	42	100	100	100	100	100	94	70	66	57	41
October 2019	92	55	50	39	22	90	48	48	48	27	100	100	100	100	100	92	62	57	47	31
October 2020	91	49	43	32	16	87	39	39	39	17	100	100	100	100	100	91	55	50	39	23
October 2021	89	43	37	27	12	85	30	30	30	8	100	100	100	100	100	89	49	44	33	17
October 2022	87	38	32	22	9	82	22	22	22	2	100	100	100	100	100	87	43	38	27	12
October 2023	85	33	27	18	7	79	16	16	16	0	100	100	100	100	86	85	38	33	22	9
October 2024	83	29	23	15	5	76	11	11	11	0	100	100	100	100	64	83	34	28	18	7
October 2025	80	25	20	12	3	73	6	6	6	0	100	100	100	100	47	80	30	24	15	5
October 2026	78	22	17	10	2	69	2	2	2	0	100	100	100	100	34	78	26	21	12	4
October 2027	75	19	14	8	2	66	0	0	0	0	100	95	95	95	25	75	23	18	10	3
October 2028	72	16	12	6	1	62	0	0	0	0	100	78	78	78	18	72	20	15	8	2
October 2029	69	13	10	5	1	58	0	0	0	0	100	63	63	63	13	69	17	13	7	1
October 2030	66	11	8	4	1	54	0	0	0	0	100	51	51	51	10	66	15	11	5	1
October 2031	63	9	7	3	0	49	0	0	0	0	100	41	41	41	7	63	13	9	4	1
October 2032	60	8	5	2	0	45	0	0	0	0	100	33	33	33	5	60	11	8	3	1
October 2033	56	6	4	2	0	40	0	0	0	0	100	26	26	26	3	56	9	7	3	0
October 2034	52	5	3	1	0	35	0	0	0	0	100	20	20	20	2	52	8	5	2	0
October 2035	48	4	2	1	0	29	0	0	0	0	100	16	16	16	2	48	7	4	2	0
October 2036	44	3	2	1	0	23	0	0	0	0	100	12	12	12	1	44	5	4	1	0
October 2037	40	2	1	0	0	17	0	0	0	0	100	9	9	9	1	40	4	3	1	0
October 2038	35	1	1	0	0	10	0	0	0	0	100	7	7	7	1	35	3	2	1	0
October 2039	30	0	0	0	0	4	0	0	0	0	100	5	5	5	0	30	3	2	1	0
October 2040	24	0	0	0	0	0	0	0	0	0	75	3	3	3	0	24	2	1	0	0
October 2041	19	0	0	0	0	0	0	0	0	0	22	2	2	2	0	19	1	1	0	0
October 2042	13	0	0	0	0	0	0	0	0	0	1	1	1	1	0	13	1	0	0	0
October 2043	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
October 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)	19.0	7.4	6.6	5.1	3.3	15.6	5.3	5.3	5.3	3.9	26.5	17.1	17.1	17.1	11.7	19.0	8.6	7.7	6.2	4.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class P					Classes PF and PS					Class UF				
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	98	91	91	91	91	98	95	95	95	95	100	100	94	80	51
October 2016	96	79	79	79	75	97	85	85	85	85	100	100	87	56	10
October 2017	94	68	68	68	56	95	74	74	74	66	100	100	79	33	0
October 2018	92	57	57	57	39	93	64	64	64	49	100	100	74	18	0
October 2019	90	47	47	47	27	91	55	55	55	37	100	100	70	8	0
October 2020	88	39	39	39	18	89	46	46	46	27	100	100	68	2	0
October 2021	86	31	31	31	11	87	39	39	39	20	100	100	66	0	0
October 2022	83	24	24	24	6	84	32	32	32	15	100	99	65	0	0
October 2023	80	18	18	18	4	82	27	27	27	11	100	96	62	0	0
October 2024	77	14	14	14	3	79	22	22	22	8	100	92	59	0	0
October 2025	74	10	10	10	2	76	18	18	18	6	100	86	54	0	0
October 2026	71	6	6	6	1	73	15	15	15	4	100	80	50	0	0
October 2027	68	4	4	4	1	70	12	12	12	3	100	74	46	0	0
October 2028	64	3	3	3	1	67	10	10	10	2	100	67	41	0	0
October 2029	61	3	3	3	0	63	8	8	8	2	100	61	36	0	0
October 2030	57	2	2	2	0	60	6	6	6	1	100	54	32	0	0
October 2031	52	2	2	2	0	56	5	5	5	1	100	48	28	0	0
October 2032	48	1	1	1	0	52	4	4	4	1	100	42	24	0	0
October 2033	43	1	1	1	0	47	3	3	3	0	100	36	21	0	0
October 2034	38	1	1	1	0	43	3	3	3	0	100	31	17	0	0
October 2035	33	0	0	0	0	38	2	2	2	0	100	26	14	0	0
October 2036	28	0	0	0	0	33	2	2	2	0	100	21	11	0	0
October 2037	22	0	0	0	0	28	1	1	1	0	100	17	9	0	0
October 2038	16	0	0	0	0	22	1	1	1	0	100	13	7	0	0
October 2039	9	0	0	0	0	16	1	1	1	0	100	9	5	0	0
October 2040	4	0	0	0	0	9	0	0	0	0	100	6	3	0	0
October 2041	1	0	0	0	0	3	0	0	0	0	100	4	2	0	0
October 2042	0	0	0	0	0	0	0	0	0	0	78	3	1	0	0
October 2043	0	0	0	0	0	0	0	0	0	0	40	1	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.3	5.5	5.5	5.5	3.9	17.0	6.8	6.8	6.8	4.9	28.7	17.1	11.8	2.5	1.1

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes MA, MB, MC, MD, MH, MI, ML, MN, MP, MQ and MT				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
October 2015	99	91	79	71	62
October 2016	98	82	63	50	38
October 2017	96	74	49	35	23
October 2018	95	67	39	24	14
October 2019	94	60	30	17	9
October 2020	92	53	23	12	5
October 2021	90	47	18	8	3
October 2022	89	41	14	5	2
October 2023	87	35	10	4	1
October 2024	85	30	8	2	1
October 2025	83	25	6	2	0
October 2026	80	20	4	1	0
October 2027	78	16	3	1	0
October 2028	75	12	2	0	0
October 2029	73	8	1	0	0
October 2030	70	4	0	0	0
October 2031	66	1	0	0	0
October 2032	63	0	0	0	0
October 2033	59	0	0	0	0
October 2034	56	0	0	0	0
October 2035	52	0	0	0	0
October 2036	47	0	0	0	0
October 2037	43	0	0	0	0
October 2038	38	0	0	0	0
October 2039	32	0	0	0	0
October 2040	27	0	0	0	0
October 2041	21	0	0	0	0
October 2042	14	0	0	0	0
October 2043	7	0	0	0	0
October 2044	0	0	0	0	0
Weighted Average Life (years)	19.6	7.2	4.0	2.8	2.1

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, and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and, in the case of the Group 3 and 4 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, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes

will not 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 Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on that Class even though interest began to accrue approximately 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, 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 is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

**Sensitivity of Class DI to Prepayments
Assumed Price 19.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>345%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
17.5%	0.0%	(0.4)%	(11.9)%	(28.5)%

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

SECURITY GROUP 2

Sensitivity of Class AS to Prepayments Assumed Price 16.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.1000%	27.1%	12.4%	0.6%	(11.9)%
0.1550%	26.7%	12.0%	0.2%	(12.3)%
2.8775%	7.7%	(5.8)%	(16.7)%	(28.2)%
5.6000% and above	**	**	**	**

Sensitivity of Class IO to Prepayments Assumed Price 20.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>293%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
13.5%	0.1%	(0.4)%	(11.6)%	(23.4)%

SECURITY GROUP 3

Sensitivity of Class BS to Prepayments Assumed Price 0.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
5.6% and below	**	**	**	**
6.1%	249.3%	235.9%	221.9%	207.5%
6.6% and above	658.1%	633.8%	608.5%	582.2%

SECURITY GROUP 4

Sensitivity of Class CS to Prepayments Assumed Price 0.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.60% and below	12.1%	(1.7)%	(12.8)%	(24.5)%
6.06%	165.8%	143.1%	125.0%	105.6%
6.52% and above	372.5%	338.4%	311.0%	281.8%

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

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

**Sensitivity of Class SI to Prepayments
Assumed Price 0.125%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.52% and below	**	**	**	**
6.02%	658.6%	609.0%	569.1%	526.3%
6.52% and above	2,067.9%	1,945.0%	1,845.6%	1,738.9%

**Sensitivity of Class TI to Prepayments
Assumed Price 0.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.52% and below	24.3%	9.7%	(1.9)%	(14.3)%
5.56%	6.1%	(7.4)%	(18.2)%	(29.6)%
5.60% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class HI to Prepayments
Assumed Price 20.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>299%</u>	<u>400%</u>
2.9%	2.9%	2.9%	0.0%	(7.0)%

**Sensitivity of Class HS to Prepayments
Assumed Price 18.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.1000%	19.1%	16.9%	11.8%	0.5%
0.1550%	18.7%	16.6%	11.5%	0.2%
2.8775%	2.1%	0.1%	(4.7)%	(15.2)%
5.6000% and above	**	**	**	**

**Sensitivity of Class KI to Prepayments
Assumed Price 17.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>344%</u>	<u>400%</u>
6.2%	6.2%	6.2%	0.0%	(4.3)%

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

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

**Sensitivity of Class KS to Prepayments
Assumed Price 16.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.1000%	25.6%	24.0%	20.3%	12.2%
0.1550%	25.2%	23.7%	19.9%	11.8%
2.8775%	6.1%	4.5%	0.5%	(8.2)%
5.6000% and above	**	**	**	**

**Sensitivity of Class PS to Prepayments
Assumed Price 18.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.1000%	19.4%	19.4%	19.4%	13.1%
0.1550%	19.0%	19.0%	19.0%	12.7%
2.8775%	0.7%	0.7%	0.7%	(7.2)%
5.6000% and above	**	**	**	**

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.1000%	8.7%	8.7%	8.6%	8.6%
0.1550%	8.5%	8.5%	8.5%	8.5%
2.2525%	4.3%	4.3%	4.4%	4.7%
4.3500% and above	0.0%	0.0%	0.3%	0.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.1000%	8.7%	8.7%	8.6%	8.6%
0.1550%	8.5%	8.5%	8.5%	8.5%
2.2525%	4.3%	4.3%	4.3%	4.4%
4.3500% and above	0.0%	0.0%	0.2%	0.3%

SECURITY GROUP 6

**Sensitivity of Class MI to Prepayments
Assumed Price 22.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>300%</u>	<u>327%</u>	<u>450%</u>	<u>600%</u>
16.1%	2.0%	0.0%	(9.3)%	(21.3)%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 1 Trust Assets and a Double REMIC Series as to the Group 2, 3, 4, 5 and 6 Trust Assets, each for the United States federal income tax purposes. Separate REMIC elections will be made for the Group 1 REMIC, the Group 2, 3, 4, 5 and 6 Pooling REMIC and the Group 2, 3, 4, 5 and 6 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 2, 3, 4, 5 and 6 Issuing REMIC or the Group 1 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional 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	350%
2, 4 and 6	300%
3	200%
5	180%

In the case of the Floating Rate Classes (other than classes BS and SD), 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 R1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest

in the Group 2, 3, 4, 5 and 6 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 2, 3, 4, 5 and 6 Pooling REMIC. The Residual Securities, *i.e.*, the Class RR and R1 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 related 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 related 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 from (1) October 1, 2014 on the Fixed Rate Classes and (2) October 20, 2014 on the 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 Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Associates PLLC.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
DA	\$250,000,000							
		DB	\$250,000,000	PT	2.00%	FIX	38379GZK6	October 2044
		DC	250,000,000	PT	2.25	FIX	38379GZL4	October 2044
		DE	250,000,000	PT	2.50	FIX	38379GZM2	October 2044
		DG	250,000,000	PT	2.75	FIX	38379GZN0	October 2044
		DH	250,000,000	PT	3.00	FIX	38379GZP5	October 2044
		DI	150,000,000	NTL(PT)	5.00	FIX/IO	38379GZQ3	October 2044
Security Group 4								
Combination 2								
SI	\$ 8,547,198	CS	\$ 8,547,198	NTL(SC/PT)	(5)	FLT/IO	38379GZRI	January 2038
TI	8,547,198							
Security Group 5								
Combination 3								
H	\$ 57,493,000	P	\$ 126,040,000	PAC	2.25%	FIX	38379GZS9	October 2044
K	68,547,000							
Combination 4								
HF	\$ 17,182,982	FA	\$ 50,102,085	PT	(5)	FLT	38379GZT7	October 2044
KF	32,919,103							
Combination 5								
FH	\$ 7,492,620	UF	\$ 21,965,564	SUP	(5)	FLT	38379GZU4	October 2044
FK	14,472,944							

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6 Combination 6(6) MA	\$119,636,983	MB	\$119,636,983	PT	2.25%	FIX	38379GZV2	October 2044
		MC	119,636,983	PT	2.50	FIX	38379GZW0	October 2044
		MD	119,636,983	PT	2.75	FIX	38379GZX8	October 2044
		MH	119,636,983	PT	3.00	FIX	38379GZY6	October 2044
		MI	89,727,737	NTL(PT)	6.00	FIX/IO	38379GZZ3	October 2044
		ML	119,636,983	PT	4.00	FIX	38379GA23	October 2044
		MN	119,636,983	PT	3.50	FIX	38379GA31	October 2044
		MP	119,636,983	PT	2.00	FIX	38379GA49	October 2044
		MQ	119,636,983	PT	1.75	FIX	38379GA56	October 2044
		MT	119,636,983	PT	1.50	FIX	38379GA64	October 2044

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

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class H</u>	<u>Classes K, KE and PF (in the aggregate)</u>
Initial Balance	\$57,493,000.00	\$109,967,000.00
November 2014	56,835,825.06	109,652,400.22
December 2014	56,184,290.15	109,304,437.17
January 2015	55,538,349.07	108,923,273.35
February 2015	54,897,955.97	108,509,097.03
March 2015	54,263,065.37	108,062,122.10
April 2015	53,633,632.16	107,582,587.99
May 2015	53,009,611.60	107,070,759.41
June 2015	52,390,959.29	106,526,926.22
July 2015	51,777,631.21	105,951,403.16
August 2015	51,169,583.66	105,344,529.59
September 2015	50,566,773.32	104,706,669.16
October 2015	49,969,157.21	104,038,209.49
November 2015	49,376,692.67	103,339,561.81
December 2015	48,789,337.43	102,611,160.55
January 2016	48,207,049.52	101,853,462.92
February 2016	47,629,787.32	101,066,948.42
March 2016	47,057,509.54	100,252,118.38
April 2016	46,490,175.23	99,409,495.44
May 2016	45,927,743.76	98,539,622.96
June 2016	45,370,174.83	97,643,064.50
July 2016	44,817,428.46	96,720,403.19
August 2016	44,269,464.99	95,772,241.09
September 2016	43,726,245.10	94,799,198.56
October 2016	43,187,729.74	93,801,913.57
November 2016	42,653,880.23	92,781,040.98
December 2016	42,124,658.15	91,737,251.88
January 2017	41,600,025.42	90,671,232.75
February 2017	41,079,944.25	89,614,314.56
March 2017	40,564,377.17	88,566,422.83
April 2017	40,053,286.99	87,527,483.70
May 2017	39,546,636.84	86,497,423.92
June 2017	39,044,390.13	85,476,170.81
July 2017	38,546,510.56	84,463,652.25
August 2017	38,052,962.15	83,459,796.74
September 2017	37,563,709.18	82,464,533.33
October 2017	37,078,716.23	81,477,791.63
November 2017	36,597,948.16	80,499,501.84
December 2017	36,121,370.12	79,529,594.71
January 2018	35,648,947.53	78,568,001.52
February 2018	35,180,646.10	77,614,654.14
March 2018	34,716,431.81	76,669,484.96
April 2018	34,256,270.90	75,732,426.92

<u>Distribution Date</u>	<u>Class H</u>	<u>Classes K, KE and PF (in the aggregate)</u>
May 2018	\$33,800,129.91	\$74,803,413.50
June 2018	33,347,975.62	73,882,378.72
July 2018	32,899,775.10	72,969,257.11
August 2018	32,455,495.67	72,063,983.75
September 2018	32,015,104.93	71,166,494.21
October 2018	31,578,570.72	70,276,724.61
November 2018	31,145,861.15	69,394,611.56
December 2018	30,716,944.58	68,520,092.18
January 2019	30,291,789.65	67,653,104.11
February 2019	29,870,365.21	66,793,585.49
March 2019	29,452,640.39	65,941,474.93
April 2019	29,038,584.56	65,096,711.56
May 2019	28,628,167.35	64,259,234.98
June 2019	28,221,358.62	63,428,985.30
July 2019	27,818,128.46	62,605,903.09
August 2019	27,418,447.24	61,789,929.40
September 2019	27,022,285.53	60,981,005.75
October 2019	26,629,614.16	60,179,074.15
November 2019	26,240,404.18	59,384,077.06
December 2019	25,854,626.89	58,595,957.39
January 2020	25,472,253.82	57,814,658.54
February 2020	25,093,256.70	57,040,124.35
March 2020	24,717,607.54	56,272,299.09
April 2020	24,345,278.52	55,511,127.52
May 2020	23,976,242.08	54,756,554.81
June 2020	23,610,470.87	54,008,526.58
July 2020	23,247,937.78	53,266,988.89
August 2020	22,888,615.88	52,531,888.25
September 2020	22,532,478.49	51,803,171.56
October 2020	22,179,499.13	51,080,786.19
November 2020	21,829,651.55	50,364,679.90
December 2020	21,482,909.69	49,654,800.90
January 2021	21,139,247.71	48,951,097.78
February 2021	20,798,639.99	48,253,519.59
March 2021	20,462,830.82	47,562,015.74
April 2021	20,132,088.10	46,876,536.09
May 2021	19,806,338.27	46,197,030.88
June 2021	19,485,508.86	45,523,450.75
July 2021	19,169,528.39	44,855,746.76
August 2021	18,858,326.40	44,193,870.33
September 2021	18,551,833.45	43,537,773.29
October 2021	18,249,981.05	42,887,407.87
November 2021	17,952,701.72	42,242,726.66
December 2021	17,659,928.90	41,603,682.65
January 2022	17,371,597.01	40,970,229.20
February 2022	17,087,641.38	40,342,320.04
March 2022	16,807,998.26	39,719,909.30

<u>Distribution Date</u>	<u>Class H</u>	<u>Classes K, KE and PF (in the aggregate)</u>
April 2022	\$16,532,604.80	\$39,102,951.44
May 2022	16,261,399.07	38,491,401.31
June 2022	15,994,319.98	37,887,832.20
July 2022	15,731,307.33	37,293,230.68
August 2022	15,472,301.79	36,707,467.71
September 2022	15,217,244.85	36,130,416.10
October 2022	14,966,078.84	35,561,950.43
November 2022	14,718,746.91	35,001,947.06
December 2022	14,475,193.02	34,450,284.09
January 2023	14,235,361.93	33,906,841.34
February 2023	13,999,199.18	33,371,500.33
March 2023	13,766,651.08	32,844,144.24
April 2023	13,537,664.74	32,324,657.92
May 2023	13,312,187.97	31,812,927.82
June 2023	13,090,169.37	31,308,842.01
July 2023	12,871,558.24	30,812,290.13
August 2023	12,656,304.63	30,323,163.41
September 2023	12,444,359.28	29,841,354.56
October 2023	12,235,673.64	29,366,757.87
November 2023	12,030,199.86	28,899,269.07
December 2023	11,827,890.77	28,438,785.39
January 2024	11,628,699.87	27,985,205.52
February 2024	11,432,581.31	27,538,429.57
March 2024	11,239,489.93	27,098,359.07
April 2024	11,049,381.19	26,664,896.93
May 2024	10,862,211.18	26,237,947.45
June 2024	10,677,936.65	25,817,416.28
July 2024	10,496,514.92	25,403,210.40
August 2024	10,317,903.98	24,995,238.11
September 2024	10,142,062.36	24,593,409.02
October 2024	9,968,949.23	24,197,634.00
November 2024	9,798,524.33	23,807,825.21
December 2024	9,630,747.96	23,423,896.03
January 2025	9,465,581.01	23,045,761.07
February 2025	9,302,984.92	22,673,336.17
March 2025	9,142,921.68	22,306,538.35
April 2025	8,985,353.85	21,945,285.81
May 2025	8,830,244.48	21,589,497.91
June 2025	8,677,557.20	21,239,095.15
July 2025	8,527,256.12	20,893,999.17
August 2025	8,379,305.90	20,554,132.71
September 2025	8,233,671.68	20,219,419.62
October 2025	8,090,319.11	19,889,784.82
November 2025	7,949,214.35	19,565,154.31
December 2025	7,810,324.01	19,245,455.12
January 2026	7,673,615.22	18,930,615.34
February 2026	7,539,055.55	18,620,564.08

<u>Distribution Date</u>	<u>Class H</u>	<u>Classes K, KE and PF (in the aggregate)</u>
March 2026	\$7,406,613.05	\$18,315,231.44
April 2026	7,276,256.24	18,014,548.53
May 2026	7,147,954.08	17,718,447.45
June 2026	7,021,675.97	17,426,861.23
July 2026	6,897,391.77	17,139,723.90
August 2026	6,775,071.76	16,856,970.39
September 2026	6,654,686.65	16,578,536.57
October 2026	6,536,207.58	16,304,359.25
November 2026	6,419,606.09	16,034,376.09
December 2026	6,304,854.15	15,768,525.69
January 2027	6,191,924.13	15,506,747.48
February 2027	6,080,788.77	15,248,981.79
March 2027	5,971,421.25	14,995,169.78
April 2027	5,863,795.11	14,745,253.45
May 2027	5,757,884.27	14,499,175.65
June 2027	5,653,663.03	14,256,880.01
July 2027	5,551,106.08	14,018,311.00
August 2027	5,450,188.45	13,783,413.86
September 2027	5,350,885.54	13,552,134.62
October 2027	5,253,173.11	13,324,420.09
November 2027	5,157,027.27	13,100,217.82
December 2027	5,062,424.48	12,879,476.12
January 2028	4,969,341.52	12,662,144.06
February 2028	4,877,755.54	12,448,171.40
March 2028	4,787,643.98	12,237,508.64
April 2028	4,698,984.65	12,030,106.99
May 2028	4,611,755.66	11,825,918.36
June 2028	4,525,935.42	11,624,895.34
July 2028	4,441,502.69	11,426,991.20
August 2028	4,358,436.52	11,232,159.89
September 2028	4,276,716.26	11,040,356.01
October 2028	4,196,321.56	10,851,534.81
November 2028	4,117,232.38	10,665,652.19
December 2028	4,039,428.95	10,482,664.68
January 2029	3,962,891.82	10,302,529.42
February 2029	3,887,601.78	10,125,204.19
March 2029	3,813,539.93	9,950,647.35
April 2029	3,740,687.63	9,778,817.89
May 2029	3,669,026.54	9,609,675.35
June 2029	3,598,538.54	9,443,179.88
July 2029	3,529,205.82	9,279,292.20
August 2029	3,461,010.80	9,117,973.59
September 2029	3,393,936.16	8,959,185.87
October 2029	3,327,964.84	8,802,891.44
November 2029	3,263,080.04	8,649,053.22
December 2029	3,199,265.18	8,497,634.68
January 2030	3,136,503.94	8,348,599.79

<u>Distribution Date</u>	<u>Class H</u>	<u>Classes K, KE and PF (in the aggregate)</u>
February 2030	\$3,074,780.23	\$8,201,913.07
March 2030	3,014,078.20	8,057,539.52
April 2030	2,954,382.24	7,915,444.68
May 2030	2,895,676.94	7,775,594.56
June 2030	2,837,947.15	7,637,955.66
July 2030	2,781,177.91	7,502,494.98
August 2030	2,725,354.51	7,369,179.98
September 2030	2,670,462.44	7,237,978.60
October 2030	2,616,487.40	7,108,859.24
November 2030	2,563,415.29	6,981,790.76
December 2030	2,511,232.25	6,856,742.47
January 2031	2,459,924.60	6,733,684.10
February 2031	2,409,478.85	6,612,585.86
March 2031	2,359,881.73	6,493,418.35
April 2031	2,311,120.17	6,376,152.62
May 2031	2,263,181.26	6,260,760.14
June 2031	2,216,052.31	6,147,212.78
July 2031	2,169,720.80	6,035,482.82
August 2031	2,124,174.41	5,925,542.94
September 2031	2,079,400.98	5,817,366.23
October 2031	2,035,388.55	5,710,926.16
November 2031	1,992,125.33	5,606,196.58
December 2031	1,949,599.69	5,503,151.72
January 2032	1,907,800.19	5,401,766.20
February 2032	1,866,715.54	5,302,014.98
March 2032	1,826,334.65	5,203,873.42
April 2032	1,786,646.55	5,107,317.20
May 2032	1,747,640.46	5,012,322.39
June 2032	1,709,305.77	4,918,865.37
July 2032	1,671,631.99	4,826,922.90
August 2032	1,634,608.81	4,736,472.05
September 2032	1,598,226.07	4,647,490.23
October 2032	1,562,473.77	4,559,955.19
November 2032	1,527,342.03	4,473,845.00
December 2032	1,492,821.14	4,389,138.04
January 2033	1,458,901.53	4,305,813.02
February 2033	1,425,573.76	4,223,848.95
March 2033	1,392,828.56	4,143,225.14
April 2033	1,360,656.75	4,063,921.21
May 2033	1,329,049.34	3,985,917.09
June 2033	1,297,997.43	3,909,192.98
July 2033	1,267,492.28	3,833,729.38
August 2033	1,237,525.26	3,759,507.07
September 2033	1,208,087.88	3,686,507.13
October 2033	1,179,171.78	3,614,710.89
November 2033	1,150,768.72	3,544,099.97
December 2033	1,122,870.59	3,474,656.25

<u>Distribution Date</u>	<u>Class H</u>	<u>Classes K, KE and PF (in the aggregate)</u>
January 2034	\$1,095,469.37	\$3,406,361.88
February 2034	1,068,557.20	3,339,199.27
March 2034	1,042,126.32	3,273,151.09
April 2034	1,016,169.09	3,208,200.26
May 2034	990,677.96	3,144,329.95
June 2034	965,645.54	3,081,523.59
July 2034	941,064.51	3,019,764.83
August 2034	916,927.67	2,959,037.58
September 2034	893,227.95	2,899,325.98
October 2034	869,958.35	2,840,614.40
November 2034	847,112.00	2,782,887.43
December 2034	824,682.12	2,726,129.91
January 2035	802,662.05	2,670,326.89
February 2035	781,045.20	2,615,463.64
March 2035	759,825.12	2,561,525.65
April 2035	738,995.41	2,508,498.61
May 2035	718,549.81	2,456,368.44
June 2035	698,482.12	2,405,121.27
July 2035	678,786.25	2,354,743.41
August 2035	659,456.20	2,305,221.39
September 2035	640,486.07	2,256,541.93
October 2035	621,870.03	2,208,691.97
November 2035	603,602.35	2,161,658.60
December 2035	585,677.38	2,115,429.14
January 2036	568,089.57	2,069,991.08
February 2036	550,833.43	2,025,332.09
March 2036	533,903.57	1,981,440.04
April 2036	517,294.68	1,938,302.96
May 2036	501,001.52	1,895,909.07
June 2036	485,018.96	1,854,246.77
July 2036	469,341.90	1,813,304.61
August 2036	453,965.36	1,773,071.33
September 2036	438,884.41	1,733,535.83
October 2036	424,094.21	1,694,687.17
November 2036	409,589.98	1,656,514.59
December 2036	395,367.02	1,619,007.46
January 2037	381,420.72	1,582,155.33
February 2037	367,746.50	1,545,947.91
March 2037	354,339.88	1,510,375.05
April 2037	341,196.43	1,475,426.75
May 2037	328,311.82	1,441,093.17
June 2037	315,681.75	1,407,364.61
July 2037	303,302.00	1,374,231.50
August 2037	291,168.41	1,341,684.45
September 2037	279,276.90	1,309,714.18
October 2037	267,623.43	1,278,311.56
November 2037	256,204.04	1,247,467.58

<u>Distribution Date</u>	<u>Class H</u>	<u>Classes K, KE and PF (in the aggregate)</u>
December 2037	\$245,014.82	\$1,217,173.39
January 2038	234,051.92	1,187,420.25
February 2038	223,311.56	1,158,199.58
March 2038	212,790.00	1,129,502.89
April 2038	202,483.58	1,101,321.84
May 2038	192,388.67	1,073,648.22
June 2038	182,501.73	1,046,473.93
July 2038	172,819.23	1,019,791.00
August 2038	163,337.74	993,591.56
September 2038	154,053.86	967,867.90
October 2038	144,964.24	942,612.38
November 2038	136,065.58	917,817.50
December 2038	127,354.65	893,475.86
January 2039	118,828.25	869,580.20
February 2039	110,483.24	846,123.33
March 2039	102,316.53	823,098.19
April 2039	94,325.07	800,497.83
May 2039	86,505.86	778,315.39
June 2039	78,855.95	756,544.13
July 2039	71,372.43	735,177.39
August 2039	64,052.45	714,208.63
September 2039	56,893.19	693,631.41
October 2039	49,891.86	673,439.38
November 2039	43,045.76	653,626.28
December 2039	36,352.19	634,185.94
January 2040	29,808.50	615,112.32
February 2040	23,412.09	596,399.43
March 2040	17,160.40	578,041.39
April 2040	11,050.92	560,032.41
May 2040	5,081.14	542,366.78
June 2040	0.00	525,038.88
July 2040	0.00	508,043.19
August 2040	0.00	491,374.24
September 2040	0.00	475,026.68
October 2040	0.00	458,995.22
November 2040	0.00	443,274.66
December 2040	0.00	427,859.87
January 2041	0.00	412,745.81
February 2041	0.00	397,927.50
March 2041	0.00	383,400.06
April 2041	0.00	369,158.67
May 2041	0.00	355,198.58
June 2041	0.00	341,515.12
July 2041	0.00	328,103.69
August 2041	0.00	314,959.76
September 2041	0.00	302,078.88
October 2041	0.00	289,456.64

<u>Distribution Date</u>	<u>Class H</u>	<u>Classes K, KE and PF (in the aggregate)</u>
November 2041	\$0.00	\$277,088.73
December 2041	0.00	264,970.90
January 2042	0.00	253,098.93
February 2042	0.00	241,468.72
March 2042	0.00	230,076.20
April 2042	0.00	218,917.36
May 2042	0.00	207,988.27
June 2042	0.00	197,285.04
July 2042	0.00	186,803.87
August 2042	0.00	176,540.99
September 2042	0.00	166,492.69
October 2042	0.00	156,655.35
November 2042	0.00	147,025.36
December 2042	0.00	137,599.20
January 2043	0.00	128,373.39
February 2043	0.00	119,344.51
March 2043	0.00	110,509.18
April 2043	0.00	101,864.10
May 2043	0.00	93,406.00
June 2043	0.00	85,131.66
July 2043	0.00	77,037.91
August 2043	0.00	69,121.65
September 2043	0.00	61,379.81
October 2043	0.00	53,809.36
November 2043	0.00	46,407.35
December 2043	0.00	39,170.83
January 2044	0.00	32,096.95
February 2044	0.00	25,182.85
March 2044	0.00	18,425.76
April 2044	0.00	11,822.92
May 2044	0.00	5,371.65
June 2044 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust(3)	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(4)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(4)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(4)	Ginnie Mac For II
3	Ginnie Mac	2011-157	FG	December 30, 2011	38378AVL2	(5)	FLT	December 2041	PT	\$45,014,750	0.75564450	\$26,458,703	77.7850593417%	4.291%	319	35	II
4	Ginnie Mac	2008-004	FA	January 30, 2008	38375PEQ0	(5)	FLT	January 2038	PT	100,000,000	0.08547199	8,547,198	100.0000000000%	6.906	269	83	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of October 2014.
- (3) The Principal Balance in Trust may differ from the product of (1) Original Principal Balance of Class, (2) Underlying Certificate Factor and (3) Percentage of Class in Trust due to the rounding of the Underlying Certificate Factor.
- (4) Based on information as of October 2014.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

Cover Pages and Terms Sheets from Underlying Certificate Disclosure Documents



\$375,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-004

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 Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
FA	\$100,000,000	(5)	PT	FLT	38375PEQ0	January 2038
FB	50,000,000	(5)	PT	FLT	38375PER8	January 2038
FC	100,000,000	(5)	PT	FLT	38375PES6	January 2038
FI	3,019,154	6.50 %	NTL (SEQ)	FIX/IO	38375PET4	February 2008
FJ	250,000	(5)	NTL (PT)	FLT/INV/IO/SP (6)	38375PEU1	January 2038
HA	12,500,000	5.25	SUP	FIX	38375PEV9	October 2037
HB	5,000,000	5.50	SUP	FIX	38375PEW7	May 2037
HC	3,643,000	5.25	SUP	FIX	38375PEX5	May 2037
HD	1,357,000	5.50	SUP	FIX	38375PEY3	December 2037
HG	1,201,000	5.50	SUP	FIX	38375PEZ0	December 2037
HI	165,591	5.50	NTL (SUP)	FIX/IO	38375PFA4	May 2037
HT	12,500,000	5.75	SUP	FIX	38375PFB2	October 2037
PF	59,686,786	(5)	PAC I	FLT	38375PFC0	January 2038
PO(1) ...	16,278,214	0.00	PAC I	PO	38375PFD8	January 2038
PY(1) ...	59,686,786	(5)	NTL (PAC I)	INV/IO	38375PFE6	January 2038
QA	3,933,000	5.50	PAC II	FIX	38375PFF3	January 2038
SA	250,000,000	(5)	NTL (PT)	INV/IO	38375PFG1	January 2038
UA	7,500,000	5.50	SUP	FIX	38375PFH9	December 2037
UB	1,401,000	5.50	SUP	FIX	38375PFJ5	January 2038
Residual						
RR	0	0.00	NPR	NPR	38375PFK2	January 2038

- (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) Class FJ 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.

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 Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2008.

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.

Citi

Guzman & Company

The date of this Offering Circular Supplement is January 23, 2008.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2008

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 February 2008.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$375,000,000	358	2	6.922%

¹ As of January 1, 2008.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Special 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.

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
FA	LIBOR + 0.48%	4.99500000%	0.48%	7.00000000%	0	0.000%
FB	LIBOR + 0.48%	4.89125000%	0.48%	7.00000000%	0	0.000%
FC	LIBOR + 0.49%	4.86063000%	0.49%	7.00000000%	0	0.000%
FJ	(3)	0.00000000%	0.00%	2.40000000%	0	(4)
PA	13.36% – (LIBOR x 2.00)	4.72124000%	0.00%	13.36000000%	0	6.680%
PB	15.03% – (LIBOR x 2.25)	5.31139500%	0.00%	15.03000000%	0	6.680%
PC	16.70% – (LIBOR x 2.50)	5.90155000%	0.00%	16.70000000%	0	6.680%
PD	18.37% – (LIBOR x 2.75)	6.49170500%	0.00%	18.37000000%	0	6.680%
PE	20.04% – (LIBOR x 3.00)	7.08186000%	0.00%	20.04000000%	0	6.680%
PF	LIBOR + 0.32%	4.63938000%	0.32%	7.00000000%	0	0.000%
PG	21.71% – (LIBOR x 3.25)	7.67201500%	0.00%	21.71000000%	0	6.680%
PH	23.38% – (LIBOR x 3.50)	8.26217000%	0.00%	23.38000000%	0	6.680%
PS	24.49333333% – (LIBOR x 3.66666667)	8.65560665%	0.00%	24.49333333%	0	6.680%
PY	6.68% – LIBOR	2.36062000%	0.00%	6.68000000%	0	6.680%
SA	6.516% – LIBOR	2.00100000%	0.00%	6.51600000%	0	6.516%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities— Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) If LIBOR is less than or equal to 6.516%, (LIBOR x 400) – 2604.0%; if LIBOR is greater than 6.516%, 3912.0% – (LIBOR x 600).
- (4) Less than or equal to 6.51% or greater than or equal to 6.52%.

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, concurrently, as follows:

1. 66.666666667%, concurrently, to FA, FB and FC, pro rata, until retired
2. 33.333333333% in the following order of priority:
 - a. Concurrently, to PF and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 17.1620786710% to UA, until retired
 - ii. 22.8827715613% in the following order of priority:
 1. Concurrently, to HB and HC, pro rata, until retired
 2. To HD, until retired

iii. 59.9551497677% in the following order of priority:

1. Concurrently, to HA and HT, pro rata, until retired
 2. To HG, until retired
- d. To UB, until retired
- e. To QA, without regard to its Scheduled Principal Balance, until retired
- f. Concurrently, to PF and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PF and PO (in the aggregate)	125% PSA through 400% PSA
QA	140% PSA through 400% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FI(1)	\$ 798,077	1.5961538462% of FB (PT Class)
	<u>2,221,077</u>	2.2210769231% of FC (PT Class)
	<u>\$ 3,019,154</u>	
FJ.....	\$ 250,000	0.1% of FA, FB and FC (PT Class)
HI	\$ 165,591	4.5454545455% of HC (SUP Class)
PY	\$ 59,686,786	100% of PF (PAC I Class)
SA	\$250,000,000	100% of FA, FB and FC (PT Class)

(1) For the February 2008 Distribution Date; thereafter, the Notional Balance of Class FI will be zero.

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.



\$1,451,726,146

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-157

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-11 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, 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)
Security Group 1						
A	\$ 48,758,751	3.00%	PT	FIX	38378ATT8	December 2026
AI	12,189,687	4.00	NTL (PT)	FIX/IO	38378ATU5	December 2026
Security Group 2						
LP(1)	8,000,000	3.00	PAC I	FIX	38378ATV3	December 2041
PA	150,000,000	3.00	PAC I	FIX	38378ATW1	March 2041
PL	3,228,000	3.00	PAC I	FIX	38378ATX9	December 2041
UA	31,123,000	3.00	SUP	FIX	38378ATY7	June 2041
UB	4,698,000	3.00	SUP	FIX	38378ATZ4	October 2041
UC	3,328,250	3.00	SUP	FIX	38378AU7	December 2041
UD	9,115,000	3.00	PAC II	FIX	38378AUB5	December 2041
YF(1)	69,830,750	(5)	PT	FLT	38378AUC3	December 2041
YS(1)	69,830,750	(5)	NTL (PT)	INV/IO	38378AUD1	December 2041
Security Group 3						
CA	50,000,000	3.00	PAC	FIX	38378AUE9	June 2041
CL(1)	2,474,000	3.00	PAC	FIX	38378AUF6	December 2041
DF(1)	15,621,000	(5)	SUP	FLT	38378AUG4	August 2041
DH(1)	3,564,000	3.00	SUP	FIX	38378AUH2	December 2041
DL(1)	982,750	3.00	SUP	FIX	38378AUJ8	December 2041
DS(1)	15,621,000	(5)	SUP	INV	38378AUK5	August 2041
EP	75,000,000	3.00	PAC I	FIX	38378AUL3	March 2041
EY(1)	5,442,000	3.00	PAC I	FIX	38378AUM1	December 2041
FE(1)	119,750,750	(5)	PT	FLT	38378AUN9	December 2041
ME	150,000,000	3.00	PAC	FIX	38378AUP4	July 2041
ML(1)	5,962,000	3.00	PAC	FIX	38378AUQ2	December 2041
SE(1)	119,750,750	(5)	NTL (PT)	INV/IO	38378AUR0	December 2041
WA	12,262,250	3.00	SUP	FIX	38378AUS8	July 2041
WB	1,462,000	3.00	SUP	FIX	38378AUT6	October 2041
WC	1,580,750	3.00	SUP	FIX	38378AUU3	December 2041
WE	2,500,000	3.00	SUP	FIX	38378AUV1	March 2040
WG	2,500,000	3.00	SUP	FIX	38378AUW9	July 2041
WH	1,400,000	3.00	PAC II	FIX	38378AUX7	November 2041
WJ	838,000	3.00	PAC II	FIX	38378AUY5	December 2041
WK	10,511,000	3.00	SUP	FIX	38378AUZ2	August 2041
WL	751,000	3.00	SUP	FIX	38378AV6	October 2041
WM	780,500	3.00	SUP	FIX	38378AVB4	December 2041
Security Group 4						
BL(1)	241,000	3.00	PAC	FIX	38378AVC2	December 2041
BP	26,765,000	3.00	PAC	FIX	38378AVD0	November 2041
FB(1)	11,068,000	(5)	PT	FLT	38378AVE8	December 2041
SB(1)	11,068,000	(5)	NTL (PT)	INV/IO	38378AVF5	December 2041
UF(1)	2,869,500	(5)	SUP	FLT	38378AVG3	October 2041
UH(1)	349,000	3.00	SUP	FIX	38378AVH1	December 2041
UL(1)	110,000	3.00	SUP	FIX	38378AVJ7	December 2041
US(1)	2,869,500	(5)	SUP	INV	38378AVK4	October 2041
Security Group 5						
FG(1)	45,014,750	(5)	PT	FLT	38378AVL2	December 2041
GA	50,000,000	3.00	PAC	FIX	38378AVM0	August 2040
GB(1)	47,922,000	3.00	PAC	FIX	38378AVN8	August 2040
GY(1)	12,080,000	3.00	PAC	FIX	38378AVP3	December 2041
NF(1)	10,232,000	(5)	SUP	FLT	38378AVQ1	June 2041
NH(1)	4,113,000	3.00	SUP	FIX	38378AVR9	December 2041
NL(1)	465,250	3.00	SUP	FIX	38378AVS7	December 2041
NS(1)	10,232,000	(5)	SUP	INV	38378AVT5	June 2041
SG(1)	45,014,750	(5)	NTL (PT)	INV/IO	38378AVU2	December 2041

(Cover continued on next page)

Deutsche Bank Securities

CastleOak Securities, L.P.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6						
FN(1)	\$ 4,831,250	(5)	PT	FLT	38378AVV0	December 2041
NA(1)	11,264,000	3.00%	PAC	FIX	38378AVW8	June 2041
NY(1)	526,000	3.00	PAC	FIX	38378AVX6	December 2041
QF(1)	1,182,500	(5)	SUP	FLT	38378AVY4	August 2041
QH(1)	272,000	3.00	SUP	FIX	38378AVZ1	December 2041
QL(1)	66,750	3.00	SUP	FIX	38378AWA5	December 2041
QS(1)	1,182,500	(5)	SUP	INV	38378AWB3	August 2041
SN(1)	4,831,250	(5)	NTL (PT)	INV/IO	38378AWC1	December 2041
Security Group 7						
KL	680,000	4.00	SC/PAC/AD	FIX	38378AWD9	May 2041
KU(1)	160,901,000	4.00	SC/PAC/AD	FIX	38378AWE7	May 2041
KZ	38,508,210	4.00	SC/SUP	FIX/Z	38378AP62	May 2041
Security Group 8						
FY(1)	7,162,666	(5)	SC/SUP/AD	FLT	38378AWF4	April 2041
IJ	6,678,563	4.50	NTL (SC/PT)	FIX/IO	38378AWG2	April 2041
JU(1)	14,561,000	4.00	SC/PAC	FIX	38378AWH0	April 2041
JV(1)	2,240,000	4.00	SC/PAC/AD	FIX	38378AWJ6	October 2030
JY(1)	24,211,000	4.00	SC/PAC	FIX	38378AWK3	April 2041
SY(1)	3,581,334	(5)	SC/SUP/AD	INV	38378AWL1	April 2041
VJ(1)	3,352,000	4.00	SC/AD/PAC	FIX	38378AWM9	November 2024
VM(1)	1,000	4.00	SC/AD/PAC	FIX	38378AWN7	May 2014
ZH	1,072	4.00	SC/SUP	FIX/Z	38378AWP2	April 2041
ZJ(1)	4,987,000	4.00	SC/PAC	FIX/Z	38378AWQ0	April 2041
ZX(1)	10,000	4.00	SC/PAC/AD	FIX/Z	38378AWR8	November 2030
Security Group 9						
EZ	1,613	4.00	SC/SUP	FIX/Z	38378AWS6	March 2041
GV(1)	4,851,000	4.00	SC/PAC/AD	FIX	38378AWT4	November 2030
HE	1,233,000	4.00	SC/SUP/AD	FIX	38378AWU1	March 2041
VG(1)	7,224,000	4.00	SC/PAC/AD	FIX	38378AWV9	November 2024
ZG(1)	10,746,000	4.00	SC/PAC	FIX/Z	38378AWW7	March 2041
Security Group 10						
QA	100,000,000	3.00	SEQ/AD	FIX	38378AWX5	January 2036
QI	14,285,714	3.50	NTL (SEQ/AD)	FIX/IO	38378AWY3	January 2036
QZ	16,733,500	3.50	SEQ	FIX/Z	38378AWZ0	December 2041
Residual						
RR	0	0.00	NPR	NPR	38378AXA4	December 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 (other than Class IJ) will be reduced is indicated in parentheses. The Class Notional Balance of Class IJ will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2011

Distribution Dates: For the Group 1, Group 8 and Group 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2012. For the Group 2 through 7 and the Group 10 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 2012.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	4.0%	30
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae II	3.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 4, 5, 6, 8 and 9, 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, 5, 6 and 10 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$48,758,751	168	10	4.500%
Group 2 Trust Assets \$279,323,000	343	14	4.393%
Group 3 Trust Assets \$479,003,000	347	12	4.320%
Group 4 Trust Assets \$44,272,000	327	29	4.430%
Group 5 Trust Assets \$180,059,000	358	2	4.420%
Group 6 Trust Assets \$19,325,000	345	12	4.367%
Group 10 Trust Assets \$116,733,500	359	1	3.880%

¹ As of December 1, 2011.

² Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, 3, 4, 5, 6 and 10 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, 3, 4, 5, 6 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.00%	1.21%	1.00%	6.00%	0	0.00%
DS	5.00% – LIBOR	4.79%	0.00%	5.00%	0	5.00%
FB	LIBOR + 0.40%	0.61%	0.40%	7.00%	0	0.00%
FE	LIBOR + 0.40%	0.61%	0.40%	7.00%	0	0.00%
FG	LIBOR + 0.40%	0.61%	0.40%	7.00%	0	0.00%
FK	LIBOR + 0.40%	0.61%	0.40%	7.00%	0	0.00%
FN	LIBOR + 0.37%	0.58%	0.37%	7.00%	0	0.00%
FY	LIBOR + 1.00%	1.21%	1.00%	6.00%	0	0.00%
GF	LIBOR + 1.00%	1.21%	1.00%	6.00%	0	0.00%
GS	5.00% – LIBOR	4.79%	0.00%	5.00%	0	5.00%
LF	LIBOR + 0.37%	0.58%	0.37%	7.00%	0	0.00%
LS	6.63% – LIBOR	6.42%	0.00%	6.63%	0	6.63%
NF	LIBOR + 1.00%	1.21%	1.00%	6.00%	0	0.00%
NS	5.00% – LIBOR	4.79%	0.00%	5.00%	0	5.00%
QF	LIBOR + 1.00%	1.21%	1.00%	6.00%	0	0.00%
QS	5.00% – LIBOR	4.79%	0.00%	5.00%	0	5.00%
SB	6.60% – LIBOR	6.39%	0.00%	6.60%	0	6.60%
SE	6.60% – LIBOR	6.39%	0.00%	6.60%	0	6.60%
SG	6.60% – LIBOR	6.39%	0.00%	6.60%	0	6.60%
SK	6.60% – LIBOR	6.39%	0.00%	6.60%	0	6.60%
SN	6.63% – LIBOR	6.42%	0.00%	6.63%	0	6.63%
SY	10.00% – (LIBOR x 2.00)	9.58%	0.00%	10.00%	0	5.00%
UF	LIBOR + 1.00%	1.21%	1.00%	6.00%	0	0.00%
US	5.00% – LIBOR	4.79%	0.00%	5.00%	0	5.00%
YF	LIBOR + 0.37%	0.58%	0.37%	7.00%	0	0.00%
YS	6.63% – LIBOR	6.42%	0.00%	6.63%	0	6.63%

- (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 A, until retired

SECURITY GROUP 2

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

1. 25% to YF, until retired
2. 75% in the following order of priority:
 - a. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To PA, until retired
 - ii. Concurrently, to LP and PL, pro rata, until retired
 - b. To UD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to UA, UB and UC, in that order, until retired
 - d. To UD, without regard to its Scheduled Principal Balance, until retired
 - e. To the Group 2 PAC I Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 25.0000000000% to FE, until retired
2. 21.4998653453% in the following order of priority:
 - a. Sequentially, to EP and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to WH and WJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 71.0350620574% to WA, until retired
 - ii. 28.9649379426% sequentially, to WE and WG, in that order, until retired
 - d. Sequentially, to WB and WC, in that order, until retired
 - e. Sequentially, to WH and WJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to EP and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. 53.5001346547% in the following order of priority:
- a. To CA, CL, ME and ML, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 25.1751137040% sequentially, to CA and CL, in that order, until retired
 - ii. 74.8248862960% sequentially, to ME and ML, in that order, until retired
 - b. Concurrently, as follows:
 - i. 25.1770547498% sequentially, to WK, WL and WM, in that order, until retired
 - ii. 74.8229452502% in the following order of priority:
 - A. Concurrently, to DF and DS, pro rata, until retired
 - B. Sequentially, to DH and DL, in that order, until retired
 - c. To CA, CL, ME and ML, in the same manner and priority described in step 3.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- 1. 25% to FB, until retired
- 2. 75% in the following order of priority:
 - a. Sequentially, to BP and BL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to UF and US, pro rata, until retired
 - c. Sequentially, to UH and UL, in that order, until retired
 - d. Sequentially, to BP and BL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- 1. 25% to FG, until retired
- 2. 75% in the following order of priority:
 - a. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to GA and GB, pro rata, until retired
 - ii. To GY, until retired
 - b. Concurrently, to NF and NS, pro rata, until retired
 - c. Sequentially, to NH and NL, in that order, until retired
 - d. To the Group 5 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. 25% to FN, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to NA and NY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to QF and QS, pro rata, until retired
 - c. Sequentially, to QH and QL, in that order, until retired
 - d. Sequentially, to NA and NY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZH, ZJ and ZX Accrual Amounts will be allocated as follows:

- The ZH Accrual Amount in the following order of priority:
 1. Concurrently, to FY and SY, pro rata, until retired
 2. To ZH, until retired
- The ZX Accrual Amount, sequentially, to VM, JV and ZX, in that order, until retired
- The ZJ Accrual Amount, sequentially, to VJ, VM, JV, ZX and ZJ, in that order, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to JU, JY, VJ, VM, JV, ZX and ZJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FY and SY, pro rata, until retired
 3. To ZH, until retired
 4. Sequentially, to JU, JY, VJ, VM, JV, ZX and ZJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

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

SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the “Group 10 Adjusted Principal Distribution Amount”) and the QZ Accrual Amount will be allocated sequentially, to QA and QZ, in that order, until retired

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

	Structuring Ranges
PAC Classes	
BL and BP (in the aggregate)	140% PSA through 250% PSA
CA, CL, ME and ML (in the aggregate)	140% PSA through 250% PSA
GA, GB and GY (in the aggregate)	140% PSA through 250% PSA
GV, VG and ZG (in the aggregate)*	175% PSA through 250% PSA
JU, JV, JY, VJ, VM, ZJ and ZX (in the aggregate)	175% PSA through 250% PSA
KL and KU (in the aggregate)	134% PSA through 275% PSA
NA and NY (in the aggregate)	140% PSA through 250% PSA
PAC I Classes	
EP and EY (in the aggregate)	125% PSA through 250% PSA
LP, PA and PL (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
UD	140% PSA through 250% PSA
WH and WJ (in the aggregate)	135% PSA through 250% PSA

* The initial Effective Range is 162% PSA through 249% PSA.

Accrual and Partial 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.”

Class WY is a Partial Accrual Class. The Partial Accrual Class is an MX Security comprised of two components: an accrual component and a current interest component. Interest will accrue on the balance of the accrual component but will not be distributed. Such interest will be added to the balance of the accrual component on each Distribution Date. Interest will accrue on the balance of the current interest component and will be distributed on each Distribution Date. Distributions of principal on the accrual component will be made when principal is distributed on the Accrual Classes that comprise such accrual component.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 12,189,687	25% of A (PT Class)
DI	8,616,000	22.2222222222% of JU and JY (in the aggregate) (SC/PAC Classes)
IJ	6,678,563	11.1111111111% of the Group 8 Trust Assets
JI	6,471,555	44.4444444444% of JU (SC/PAC Class)
KI	96,540,600	60% of KU (SC/PAC/AD Class)
LS	74,662,000	100% of FN and YF (in the aggregate) (PT Classes)
QI	14,285,714	14.2857142857% of QA (SEQ/AD Class)
SB	11,068,000	100% of FB (PT Class)
SE	119,750,750	100% of FE (PT Class)
SG	45,014,750	100% of FG (PT Class)
SK	130,818,750	100% of FB and FE (in the aggregate) (PT Classes)
SN	4,831,250	100% of FN (PT Class)
YS	69,830,750	100% of YF (PT Class)

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

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



\$805,153,316

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-152**

OFFERING CIRCULAR SUPPLEMENT
October 23, 2014

**Barclays
Mischler Financial Group, Inc.**