

\$1,336,719,966

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-131

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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	\$117,007,299	3.5%	SEQ	FIX	38379EY55	December 2039
AB(1)	100,435,018	2.5	SEQ	FIX	38379EY63	December 2039
AD	16,572,281	2.5	SEQ	FIX	38379EY71	December 2039
AL	93,312,473	3.0	SEQ	FIX	38379EY89	September 2044
FT(1)	36,625,322	(5)	PT	FLT	38379EY97	September 2044
ST(1)	36,625,322	(5)	NTL(PT)	INV/IO	38379EZ21	September 2044
TF(1)	94,305,506	(5)	PT	FLT	38379EZ39	September 2044
TS(1)	94,305,506	(5)	NTL(PT)	INV/IO	38379EZ47	September 2044
Security Group 2						
BS	77,530,638	(5)	NTL(PT)	INV/IO	38379EZ54	September 2044
DF(1)	77,530,638	(5)	PT	FLT	38379EZ62	September 2044
E(1)	174,856,252	3.0	SEQ/AD	FIX	38379EZ70	September 2039
IU(1)	77,530,638	(5)	NTL(PT)	INV/IO	38379EZ88	September 2044
IW(1)	11,984,577	(5)	NTL(PT)	INV/IO	38379EZ96	September 2044
JS	11,984,577	(5)	NTL(PT)	INV/IO	38379E2A9	September 2044
NF(1)	11,984,577	(5)	PT	FLT	38379E2B7	September 2044
UI(1)	77,530,638	(5)	NTL(PT)	INV/IO	38379E2C5	September 2044
VA(1)	10,390,741	3.0	SEQ/AD	FIX	38379E2D3	August 2040
VB(1)	9,798,810	3.0	SEQ/AD	FIX	38379E2E1	June 2041
VC(1)	9,226,603	3.0	SEQ/AD	FIX	38379E2F8	February 2042
VD(1)	8,674,227	3.0	SEQ/AD	FIX	38379E2G6	October 2042
WI(1)	11,984,577	(5)	NTL(PT)	INV/IO	38379E2H4	September 2044
Z(1)	10,841,406	3.0	SEQ	FIX/Z	38379E2J0	September 2044
Security Group 3						
DI(1)	3,571,428	3.5	NTL(PAC/AD)	FIX/IO	38379E2K7	February 2044
DM	25,000,000	3.0	PAC/AD	FIX	38379E2L5	February 2044
DZ(1)	396,391	3.5	PAC/AD	FIX/Z	38379E2M3	September 2044
GZ(1)	3,963,817	3.5	SUP	FIX/Z	38379E2N1	September 2044
Security Group 4						
H(1)	101,248,000	3.0	SEQ	FIX	38379E2P6	September 2039
HF	57,926,797	(5)	PT	FLT	38379E2Q4	September 2044
HL	43,568,994	3.0	SEQ	FIX	38379E2R2	September 2044
HS	57,926,797	(5)	NTL(PT)	INV/IO	38379E2S0	September 2044
Security Group 5						
JW	30,047,617	2.5	SC/PT	FIX	38379E2T8	September 2043
Security Group 6						
CM	1,600,000	3.5	SC/PT	FIX	38379E2U5	September 2040
IM	160,000	5.0	NTL(SC/PT)	FIX/IO	38379E2V3	September 2040
Security Group 7						
BW	31,407,197	(5)	PT	WAC/DLY	38379E2W1	May 2041
Security Group 8						
CZ	42,684,950	4.0	SUP	FIX/Z	38379E2X9	September 2044
EP	213,298,738	2.0	PAC/AD	FIX	38379E2Y7	April 2042
EZ	14,016,312	4.0	PAC/AD	FIX/Z	38379E2Z4	September 2044
IE	106,649,369	4.0	NTL(PAC/AD)	FIX/IO	38379E3A8	April 2042
Residual						
RR	0	0.0	NPR	NPR	38379E3B6	September 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.

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 5 and 6 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

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Legal Matters	S-43
Risk Factors	S-10	Schedule I: Available Combinations	S-I-1
The Trust Assets	S-14	Schedule II: Scheduled Principal	
Ginnie Mae Guaranty	S-16	Balances	S-II-1
Description of the Securities	S-16	Exhibit A: Underlying Certificates	A-1
Yield, Maturity and Prepayment		Exhibit B: Cover Pages, Terms Sheets,	
Considerations	S-21	Schedule I, if applicable, and	
Certain United States Federal Income Tax		Exhibit A, if applicable, from	
Consequences	S-40	Underlying Certificate Disclosure	
ERISA Matters	S-42	Documents	B-1
Legal Investment Considerations	S-42	Exhibit C: Assumed Characteristics of the	
Plan of Distribution	S-43	Mortgage Loans Underlying the	
Increase in Size	S-43	Group 7 Trust Assets	C-1

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: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2014

Distribution Dates: For the Group 1, 3, 4, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2014. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 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>
1A	Ginnie Mae II	4.0%	30
1B	Ginnie Mae II	4.0%	30
2A	Ginnie Mae I	4.0%	30
2B	Ginnie Mae I	4.0%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	4.0%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II ⁽³⁾	(4)	30
8	Ginnie Mae II	4.0%	30

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

(2) The Group 1 and 2 Trust Assets consist of subgroups, Subgroup 1A, Subgroup 1B, Subgroup 2A and Subgroup 2B (each, a “Subgroup”).

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

(4) Each Ginnie Mae Certificate included in Trust Asset Group 7 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 7 Trust Assets are set forth in

Exhibit C to this Supplement. The Group 7 Trust Assets have Certificate Rates ranging from 3.000% to 4.500% as of September 1, 2014, as identified in Exhibit C. See “*The Trust Assets — The Trust MBS*” in this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 8 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>
Subgroup 1A Trust Assets			
\$330,069,271	355	2	4.299%
Subgroup 1B Trust Assets			
\$128,188,628	355	4	4.391%
Subgroup 2A Trust Assets			
\$271,357,233	326	19	4.500%
Subgroup 2B Trust Assets			
\$41,946,021	318	36	4.500%
Group 3 Trust Assets⁽³⁾			
\$29,360,208	357	2	3.865%
Group 4 Trust Assets			
\$202,743,791	356	1	4.300%
Group 8 Trust Assets⁽³⁾			
\$270,000,000	357	3	4.312%

⁽¹⁾ As of September 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3, 4 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement

Assumed Characteristics of the Mortgage Loans Underlying the Group 7 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 7 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage

Loans underlying the Group 7 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 7 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 5 and 6 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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 + 0.30%	0.455%	0.30%	6.50%	0	0.00%
AS	6.20% – LIBOR	6.045%	0.00%	6.20%	0	6.20%
BS	6.20% – LIBOR	6.045%	0.00%	6.20%	0	6.20%
DF	LIBOR + 0.20%	0.355%	0.20%	6.50%	0	0.00%
FT	LIBOR + 0.30%	0.455%	0.30%	6.50%	0	0.00%
FY	LIBOR + 0.25%	0.405%	0.25%	6.50%	0	0.00%
HF	LIBOR + 0.30%	0.455%	0.30%	6.50%	0	0.00%
HS	6.20% – LIBOR	6.045%	0.00%	6.20%	0	6.20%
IT	6.30% – LIBOR	0.050%	0.00%	0.05%	0	6.30%
IU	6.30% – LIBOR	0.050%	0.00%	0.05%	0	6.30%
IW	6.30% – LIBOR	0.050%	0.00%	0.05%	0	6.30%
JS	6.20% – LIBOR	6.045%	0.00%	6.20%	0	6.20%
KF	LIBOR + 0.30%	0.455%	0.30%	6.50%	0	0.00%
NF	LIBOR + 0.20%	0.355%	0.20%	6.50%	0	0.00%
ST	6.20% – LIBOR	6.045%	0.00%	6.20%	0	6.20%
TF	LIBOR + 0.30%	0.455%	0.30%	6.50%	0	0.00%
TI	6.25% – LIBOR	0.050%	0.00%	0.05%	0	6.25%
TS	6.20% – LIBOR	6.045%	0.00%	6.20%	0	6.20%
UI	6.25% – LIBOR	0.050%	0.00%	0.05%	0	6.25%
WI	6.25% – LIBOR	0.050%	0.00%	0.05%	0	6.25%
YF	LIBOR + 0.20%	0.355%	0.20%	6.50%	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.

Each of Classes BW and WA is a Weighted Average Coupon Class. Class BW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 7 Trust Assets for that Accrual Period. Class WA will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such accrual period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
BW	3.84302%
WA	6.36684%

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 Subgroup 1A and Subgroup 1B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 1A Principal Distribution Amount, concurrently, as follows:
 1. 71.4285714286% in the following order of priority:
 - a. Concurrently, to A, AB and AD, pro rata, until retired
 - b. To AL, until retired
 2. 28.5714285714% to TF, until retired
- The Subgroup 1B Principal Distribution Amount, concurrently, as follows:
 1. 71.4285716515% in the following order of priority:
 - a. Concurrently, to A, AB and AD, pro rata, until retired
 - b. To AL, until retired
 2. 28.5714283485% to FT, until retired

SECURITY GROUP 2

The Subgroup 2A and Subgroup 2B Principal Distribution Amounts and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially, to E, VA, VB, VC, VD and Z, in that order, until retired
- The Subgroup 2A Principal Distribution Amount, concurrently, as follows:
 1. 71.4285714286% sequentially, to E, VA, VB, VC, VD and Z, in that order, until retired
 2. 28.5714285714% to DF, until retired

- The Subgroup 2B Principal Distribution Amount, concurrently, as follows:
 1. 71.4285724503% sequentially, to E, VA, VB, VC, VD and Z, in that order, until retired
 2. 28.5714275497% to NF, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the DZ and GZ Accrual Amounts will be allocated as follows:

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount, concurrently, as follows:

1. 71.42857164% sequentially, to H and HL, in that order, until retired
2. 28.57142836% to HF, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount to JW, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount to CM, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount to BW, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the CZ and EZ Accrual Amounts will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EP and EZ, in that order, until retired
- The Group 8 Principal Distribution Amount and the CZ Accrual Amount in the following order of priority:
 1. Sequentially, to EP and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
 3. Sequentially, to EP and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC Classes	
DM and DZ (in the aggregate)	145% PSA through 250% PSA
EP and EZ (in the aggregate)	180% PSA through 325% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 25,108,754	25% of AB (SEQ Class)
AS	130,930,828	100% of FT and TF (in the aggregate) (PT Classes)
BS	77,530,638	100% of DF (PT Class)
DI	3,571,428	14.2857142857% of DM (PAC/AD Class)
EI	65,571,094	37.5% of E (SEQ/AD Class)
GI	69,467,622	37.5% of E and VA (in the aggregate) (SEQ/AD Classes)
HI	37,968,000	37.5% of H (SEQ Class)
HS	57,926,797	100% of HF (PT Class)
IE	106,649,369	50% of EP (PAC/AD Class)
IM	160,000	10% of CM (SC/PT Class)
IT	89,515,215	100% of DF and NF (in the aggregate) (PT Classes)
IU	77,530,638	100% of DF (PT Class)
IW	11,984,577	100% of NF (PT Class)
JI	73,142,176	37.5% of E, VA and VB (in the aggregate) (SEQ/AD Classes)
JS	11,984,577	100% of NF (PT Class)
KI	76,602,152	37.5% of E, VA, VB and VC (in the aggregate) (SEQ Classes)
MI	79,854,987	37.5% of E, VA, VB, VC and VD (in the aggregate) (SEQ Classes)
ST	36,625,322	100% of FT (PT Class)
TI	89,515,215	100% of DF and NF (in the aggregate) (PT Classes)
TS	94,305,506	100% of TF (PT Class)
UI	77,530,638	100% of DF (PT Class)
WI	11,984,577	100% of NF (PT Class)

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

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

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

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

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

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

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

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

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

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

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

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

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

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 7 trust assets and the interest rate on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 7 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 7 trust assets, as well as the interest rate on the related securities, may be limited.

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 class 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 class.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 5 and 6 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the underlying certificate included in trust asset group 6 is a class that provides support to other classes, and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of the underlying certificates included in trust asset group 5 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset group 5 are also previously issued certificates that represent beneficial ownership interests in separate

trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 5 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

Up to 10% of the mortgage loans underlying the group 1, 2, 4 and 6 trust assets and up to 100% of the mortgage loans underlying the group 3, 5, 7a and 8 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 5 and 6 securities and, in particular, the support, interest only, principal only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected,

even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4, 7a and 8)

The Group 2 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, 3, 4 and 8 Trust Assets are either:

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

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest

at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 5 and 6)

The Group 5 and 6 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, 3, 4 and 8 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, 3, 4 and 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 7 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate or adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates—General” in the Base Offering Circular.*

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

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 7 trust assets and the interest rate on the related securities after the initial fixed rate period of the related mortgage loans” in this Supplement.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 7 and 8 Trust Assets, Mortgage Rates and, in the case of the Group 7 Trust Assets, Mortgage Margins and first Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 7 and 8 Trust Assets, Mortgage Rates and, in the case of the Group 7 Trust Assets, Mortgage Margins and first Mortgage Rate adjustment dates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to

Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 1 and 4 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

Weighted Average Coupon Classes

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 3, 10, 11, 12, 13, 14 and 19, 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 3, 10, 11, 12, 13, 14 and 19, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities— Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2014-131. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 5 and 6 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 5 and 6 securities*” in this Supplement.

Accretion Directed Classes

Classes DM, DZ, E, EP, EZ, VA, VB, VC, and VD are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes DI and IE is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
DM and DZ (in the aggregate)	145% PSA through 250% PSA
EP and EZ (in the aggregate)	180% PSA through 325% PSA

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

If the Class supporting a given Class is 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 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, 3, 4 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 8 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, 3, 4 or 8 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, 3, 4 or 8 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 7 Trust Assets and the Mortgage Loans underlying the Group 7 Trust Assets have the assumed characteristics shown in Exhibit C.

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

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

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

5. The Closing Date for the Securities is September 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.

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

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

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

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

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The models used in this Supplement, Prepayment Speed Assumption (“PSA”) and Constant Prepayment Rate (“CPR”), are the standard prepayment assumption models of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *See “Yield, Maturity and Prepayment Considerations— Standard Prepayment Assumption Models” in the Base Offering Circular.*

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 7 Securities, that CMT is at the specified level. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 7 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes A, AB, AD, AE, AG, AH, AI, AJ, AK, AM, AN, AO and AW					Classes AF and AS					Class AL				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	98	95	90	86	83	99	97	93	90	88	100	100	100	100	100
September 2016	96	87	72	60	50	97	91	80	72	64	100	100	100	100	100
September 2017	94	77	50	32	17	96	84	64	52	41	100	100	100	100	100
September 2018	92	68	32	12	0	94	77	52	37	25	100	100	100	100	89
September 2019	89	59	18	0	0	92	71	41	26	16	100	100	100	92	56
September 2020	87	51	7	0	0	91	65	33	19	10	100	100	100	66	35
September 2021	84	44	0	0	0	89	60	27	13	6	100	100	93	47	22
September 2022	82	36	0	0	0	87	55	21	10	4	100	100	74	33	14
September 2023	79	30	0	0	0	85	50	17	7	2	100	100	59	24	8
September 2024	76	24	0	0	0	83	45	13	5	1	100	100	47	17	5
September 2025	72	18	0	0	0	80	41	11	3	1	100	100	37	12	3
September 2026	69	12	0	0	0	78	37	8	2	1	100	100	29	8	2
September 2027	65	7	0	0	0	75	34	7	2	0	100	100	23	6	1
September 2028	61	3	0	0	0	72	30	5	1	0	100	100	18	4	1
September 2029	57	0	0	0	0	69	27	4	1	0	100	96	14	3	0
September 2030	53	0	0	0	0	66	24	3	1	0	100	85	11	2	0
September 2031	48	0	0	0	0	63	22	2	0	0	100	76	9	1	0
September 2032	44	0	0	0	0	60	19	2	0	0	100	67	7	1	0
September 2033	39	0	0	0	0	56	17	1	0	0	100	59	5	1	0
September 2034	33	0	0	0	0	52	15	1	0	0	100	51	4	0	0
September 2035	28	0	0	0	0	48	12	1	0	0	100	44	3	0	0
September 2036	22	0	0	0	0	44	11	1	0	0	100	37	2	0	0
September 2037	15	0	0	0	0	40	9	0	0	0	100	31	2	0	0
September 2038	9	0	0	0	0	35	7	0	0	0	100	25	1	0	0
September 2039	2	0	0	0	0	30	6	0	0	0	100	20	1	0	0
September 2040	0	0	0	0	0	24	4	0	0	0	86	15	0	0	0
September 2041	0	0	0	0	0	19	3	0	0	0	66	10	0	0	0
September 2042	0	0	0	0	0	13	2	0	0	0	45	6	0	0	0
September 2043	0	0	0	0	0	7	1	0	0	0	23	2	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.5	6.6	3.2	2.4	2.0	19.0	10.7	5.4	3.9	3.1	27.7	20.8	10.9	7.7	5.9

PSA Prepayment Assumption Rates										
Distribution Date	Classes FT and ST					Classes TF and TS				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2015	99	96	92	89	86	99	97	93	91	88
September 2016	97	90	78	70	61	97	91	80	73	65
September 2017	96	83	63	50	39	96	84	65	52	41
September 2018	94	77	51	36	24	94	77	52	37	26
September 2019	92	71	41	25	15	92	71	42	27	16
September 2020	91	65	32	18	9	91	65	33	19	10
September 2021	89	59	26	13	6	89	60	27	14	6
September 2022	87	54	21	9	4	87	55	21	10	4
September 2023	85	50	17	7	2	85	50	17	7	2
September 2024	83	45	13	5	1	83	45	13	5	2
September 2025	80	41	10	3	1	80	41	11	3	1
September 2026	78	37	8	2	1	78	37	8	2	1
September 2027	75	34	6	2	0	75	34	7	2	0
September 2028	72	30	5	1	0	72	30	5	1	0
September 2029	69	27	4	1	0	69	27	4	1	0
September 2030	66	24	3	1	0	66	24	3	1	0
September 2031	63	22	2	0	0	63	22	2	0	0
September 2032	60	19	2	0	0	60	19	2	0	0
September 2033	56	17	1	0	0	56	17	1	0	0
September 2034	52	14	1	0	0	52	15	1	0	0
September 2035	48	12	1	0	0	48	12	1	0	0
September 2036	44	11	1	0	0	44	11	1	0	0
September 2037	40	9	0	0	0	40	9	0	0	0
September 2038	35	7	0	0	0	35	7	0	0	0
September 2039	30	6	0	0	0	30	6	0	0	0
September 2040	24	4	0	0	0	24	4	0	0	0
September 2041	19	3	0	0	0	19	3	0	0	0
September 2042	13	2	0	0	0	13	2	0	0	0
September 2043	7	1	0	0	0	7	1	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	10.6	5.3	3.8	3.0	19.0	10.7	5.4	4.0	3.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes BS, DF, IU and UI					Classes DT, FY, IT, KF, TI and YF					Classes E, EA, EB, EC, ED, EG, EH, EI, EJ, EK, EM, EN, EO, EU and EY					Classes G, GA, GB, GC, GD, GE, GH, GI, GJ, GK, GM, GN, GO, GU and GY					
	0%	100%	226%	350%	500%	0%	100%	226%	350%	500%	0%	100%	226%	350%	500%	0%	100%	226%	350%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	98	93	87	81	73	98	93	87	80	72	98	91	83	74	65	98	91	84	76	67	
September 2016	97	86	73	62	50	97	86	73	62	50	95	81	65	51	35	96	82	67	54	39	
September 2017	95	79	62	48	34	95	79	62	48	34	93	72	51	33	15	93	74	53	37	20	
September 2018	93	72	52	37	23	93	72	52	37	23	90	64	38	19	1	91	66	42	23	7	
September 2019	91	66	44	29	16	91	66	44	28	16	88	56	27	7	0	88	58	31	13	0	
September 2020	89	61	37	22	11	89	61	37	22	11	85	48	18	0	0	86	51	23	4	0	
September 2021	87	55	31	17	7	87	55	31	17	7	82	41	10	0	0	83	45	15	0	0	
September 2022	85	50	26	13	5	85	50	26	13	5	79	35	4	0	0	80	38	9	0	0	
September 2023	83	46	22	10	3	83	46	22	10	3	76	29	0	0	0	77	33	4	0	0	
September 2024	80	41	18	8	2	80	41	18	7	2	72	23	0	0	0	74	27	0	0	0	
September 2025	78	37	15	6	2	78	37	15	6	2	69	17	0	0	0	71	22	0	0	0	
September 2026	75	34	12	4	1	75	34	12	4	1	65	12	0	0	0	67	17	0	0	0	
September 2027	72	30	10	3	1	72	30	10	3	1	61	8	0	0	0	64	13	0	0	0	
September 2028	69	27	8	2	0	69	27	8	2	0	57	3	0	0	0	60	8	0	0	0	
September 2029	66	24	7	2	0	66	24	7	2	0	53	0	0	0	0	56	5	0	0	0	
September 2030	63	21	6	1	0	63	21	6	1	0	49	0	0	0	0	52	1	0	0	0	
September 2031	60	18	4	1	0	60	18	4	1	0	44	0	0	0	0	48	0	0	0	0	
September 2032	56	16	4	1	0	56	16	4	1	0	40	0	0	0	0	43	0	0	0	0	
September 2033	53	14	3	1	0	53	13	3	1	0	35	0	0	0	0	38	0	0	0	0	
September 2034	49	11	2	0	0	49	11	2	0	0	29	0	0	0	0	33	0	0	0	0	
September 2035	45	9	2	0	0	45	9	2	0	0	24	0	0	0	0	28	0	0	0	0	
September 2036	41	8	1	0	0	41	7	1	0	0	18	0	0	0	0	23	0	0	0	0	
September 2037	36	6	1	0	0	36	6	1	0	0	13	0	0	0	0	17	0	0	0	0	
September 2038	32	4	1	0	0	32	4	1	0	0	6	0	0	0	0	12	0	0	0	0	
September 2039	27	3	0	0	0	27	3	0	0	0	0	0	0	0	0	6	0	0	0	0	
September 2040	22	1	0	0	0	22	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2041	17	0	0	0	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2042	12	0	0	0	0	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2043	6	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 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)	18.3	9.6	5.8	4.0	2.8	18.3	9.6	5.8	4.0	2.8	14.7	6.3	3.5	2.3	1.6	15.3	6.8	3.8	2.5	1.8	

PSA Prepayment Assumption Rates

Distribution Date	Classes IW, JS, NF and WI					Classes J, JA, JB, JC, JD, JE, JG, JH, JI, JK, JM, JN, JO, JU and JY					Classes K, KA, KB, KC, KD, KE, KG, KH, KI, KJ, KM, KN, KO, KU and KY					Classes M, MA, MB, MC, MD, ME, MG, MH, MI, MJ, MK, MN, MO, MU and MY					
	0%	100%	226%	350%	500%	0%	100%	226%	350%	500%	0%	100%	226%	350%	500%	0%	100%	226%	350%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	98	92	85	77	69	98	92	84	77	68	98	92	85	78	70	98	92	86	79	71	
September 2016	97	85	72	60	47	96	83	69	56	42	96	84	70	58	45	96	85	72	60	47	
September 2017	95	78	61	46	32	94	75	56	40	24	94	76	58	42	27	94	77	59	45	30	
September 2018	93	71	51	36	22	91	67	45	27	11	92	69	47	30	15	92	70	49	33	19	
September 2019	91	65	43	27	15	89	60	35	17	3	89	62	38	21	7	90	64	40	24	11	
September 2020	89	60	36	21	10	86	54	27	9	0	87	56	30	13	1	88	57	33	17	5	
September 2021	87	54	30	16	7	84	47	20	3	0	85	50	23	8	0	85	52	26	11	1	
September 2022	85	49	25	12	5	81	41	14	0	0	82	44	18	3	0	83	46	21	7	0	
September 2023	83	45	21	9	3	78	36	8	0	0	79	39	13	0	0	80	41	16	4	0	
September 2024	80	41	18	7	2	75	31	4	0	0	76	34	8	0	0	77	37	12	1	0	
September 2025	78	36	15	5	1	72	26	0	0	0	73	29	5	0	0	74	32	9	0	0	
September 2026	75	33	12	4	1	69	21	0	0	0	70	25	2	0	0	71	28	6	0	0	
September 2027	72	29	10	3	1	65	17	0	0	0	67	21	0	0	0	68	24	3	0	0	
September 2028	69	26	8	2	0	62	13	0	0	0	64	17	0	0	0	65	20	1	0	0	
September 2029	66	23	7	2	0	58	9	0	0	0	60	13	0	0	0	62	17	0	0	0	
September 2030	63	20	5	1	0	54	6	0	0	0	56	10	0	0	0	58	14	0	0	0	
September 2031	60	17	4	1	0	50	2	0	0	0	52	7	0	0	0	54	11	0	0	0	
September 2032	56	15	3	1	0	46	0	0	0	0	48	4	0	0	0	50	8	0	0	0	
September 2033	53	13	3	0	0	41	0	0	0	0	44	1	0	0	0	46	5	0	0	0	
September 2034	49	11	2	0	0	37	0	0	0	0	40	0	0	0	0	42	3	0	0	0	
September 2035	45	9	1	0	0	32	0	0	0	0	35	0	0	0	0	38	0	0	0	0	
September 2036	41	7	1	0	0	27	0	0	0	0	30	0	0	0	0	33	0	0	0	0	
September 2037	36	5	1	0	0	22	0	0	0	0	25	0	0	0	0	28	0	0	0	0	
September 2038	32	3	0	0	0	16	0	0	0	0	20	0	0	0	0	23	0	0	0	0	
September 2039	27	2	0	0	0	10	0	0	0	0	14	0	0	0	0	18	0	0	0	0	
September 2040	22	1	0	0	0	4	0	0	0	0	9	0	0	0	0	12	0	0	0	0	
September 2041	17	0	0	0	0	0	0	0	0	0	2	0	0	0	0	6	0	0	0	0	
September 2042	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2043	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 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)	18.3	9.4	5.6	3.8	2.6	15.9	7.3	4.1	2.8	2.0	16.4	7.8	4.5	3.0	2.1	16.8	8.3	4.8	3.3	2.3	

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class VA					Class VB					Class VC					Class VD					
	0%	100%	226%	350%	500%	0%	100%	226%	350%	500%	0%	100%	226%	350%	500%	0%	100%	226%	350%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2019	100	100	100	100	0	100	100	100	100	51	100	100	100	100	100	100	100	100	100	100	100
September 2020	100	100	100	80	0	100	100	100	100	0	100	100	100	100	27	100	100	100	100	100	100
September 2021	100	100	100	0	0	100	100	100	64	0	100	100	100	100	0	100	100	100	100	100	35
September 2022	100	100	100	0	0	100	100	100	0	0	100	100	100	68	0	100	100	100	100	100	0
September 2023	100	100	65	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	89	0	0
September 2024	100	100	0	0	0	100	100	81	0	0	100	100	100	0	0	100	100	100	24	0	0
September 2025	100	100	0	0	0	100	100	6	0	0	100	100	100	0	0	100	100	100	0	0	0
September 2026	100	100	0	0	0	100	100	0	0	0	100	100	39	0	0	100	100	100	0	0	0
September 2027	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	79	0	0	0
September 2028	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	26	0	0	0
September 2029	100	81	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
September 2030	100	14	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
September 2031	100	0	0	0	0	100	49	0	0	0	100	100	0	0	0	100	100	0	0	0	0
September 2032	100	0	0	0	0	100	0	0	0	0	100	87	0	0	0	100	100	0	0	0	0
September 2033	100	0	0	0	0	100	0	0	0	0	100	25	0	0	0	100	100	0	0	0	0
September 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	64	0	0	0	0
September 2035	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	6	0	0	0	0
September 2036	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2037	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2038	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2039	98	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2040	0	0	0	0	0	84	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	55	0	0	0	0	100	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	25.4	15.5	9.2	6.2	4.4	26.3	17.0	10.4	7.1	5.0	27.0	18.6	11.8	8.2	5.8	27.7	20.3	13.6	9.6	6.8	

PSA Prepayment Assumption Rates

Distribution Date	Class VE					Class VG					Class VH					Class Z					
	0%	100%	226%	350%	500%	0%	100%	226%	350%	500%	0%	100%	226%	350%	500%	0%	100%	226%	350%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	103	103	103	103	103	103
September 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	106	106	106	106	106	106	106
September 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	109	109	109	109	109	109	109
September 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	113	113	113	113	113	113	113
September 2019	100	100	100	100	60	100	100	100	100	83	100	100	100	100	100	116	116	116	116	116	116
September 2020	100	100	100	94	29	100	100	100	100	40	100	100	100	100	63	120	120	120	120	120	120
September 2021	100	100	100	63	8	100	100	100	87	11	100	100	100	100	17	123	123	123	123	123	123
September 2022	100	100	100	39	0	100	100	100	54	0	100	100	100	84	0	127	127	127	127	103	103
September 2023	100	100	90	20	0	100	100	100	28	0	100	100	100	43	0	131	131	131	131	69	69
September 2024	100	100	68	5	0	100	100	93	7	0	100	100	100	12	0	135	135	135	135	47	47
September 2025	100	100	49	0	0	100	100	67	0	0	100	100	100	0	0	139	139	139	117	31	31
September 2026	100	100	32	0	0	100	100	44	0	0	100	100	68	0	0	143	143	143	88	21	21
September 2027	100	100	18	0	0	100	100	25	0	0	100	100	38	0	0	148	148	148	66	14	14
September 2028	100	100	6	0	0	100	100	8	0	0	100	100	13	0	0	152	152	152	50	9	9
September 2029	100	95	0	0	0	100	100	0	0	0	100	100	0	0	0	157	157	141	37	6	6
September 2030	100	77	0	0	0	100	100	0	0	0	100	100	0	0	0	162	162	114	27	4	4
September 2031	100	60	0	0	0	100	82	0	0	0	100	100	0	0	0	166	166	92	20	3	3
September 2032	100	44	0	0	0	100	60	0	0	0	100	93	0	0	0	171	171	73	15	2	2
September 2033	100	29	0	0	0	100	40	0	0	0	100	61	0	0	0	177	177	57	10	1	1
September 2034	100	15	0	0	0	100	20	0	0	0	100	31	0	0	0	182	182	44	7	1	1
September 2035	100	1	0	0	0	100	2	0	0	0	100	3	0	0	0	188	188	34	5	0	0
September 2036	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	193	155	25	3	0	0
September 2037	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	199	119	18	2	0	0
September 2038	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	205	86	12	1	0	0
September 2039	99	0	0	0	0	100	0	0	0	0	100	0	0	0	0	212	56	7	1	0	0
September 2040	69	0	0	0	0	94	0	0	0	0	100	0	0	0	0	218	28	3	0	0	0
September 2041	36	0	0	0	0	50	0	0	0	0	77	0	0	0	0	225	4	0	0	0	0
September 2042	2	0	0	0	0	3	0	0	0	0	5	0	0	0	0	231	0	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	123	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	26.6	17.7	11.1	7.7	5.4	27.0	18.5	11.9	8.3	5.9	27.4	19.4	12.7	8.9	6.3	29.1	23.9	18.5	13.8	10.0	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes DI and DM					Class DZ					Class GZ					Class WA				
	0%	145%	220%	250%	500%	0%	145%	220%	250%	500%	0%	145%	220%	250%	500%	0%	145%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	98	94	94	94	94	104	104	104	104	104	104	104	94	91	59	104	104	95	92	63
September 2016	95	85	85	85	80	107	107	107	107	107	107	107	77	66	0	107	107	80	70	10
September 2017	93	74	74	74	55	111	111	111	111	111	111	111	57	37	0	111	111	62	43	10
September 2018	90	63	63	63	37	115	115	115	115	115	115	115	44	17	0	115	115	50	26	10
September 2019	87	53	53	53	25	119	119	119	119	119	119	119	36	6	0	119	119	43	16	11
September 2020	84	44	44	44	16	123	123	123	123	123	123	123	32	1	0	123	123	40	12	11
September 2021	81	36	36	36	10	128	128	128	128	128	128	127	32	0	0	128	127	41	12	12
September 2022	78	30	30	30	6	132	132	132	132	132	132	128	31	0	0	132	128	40	12	12
September 2023	74	24	24	24	4	137	137	137	137	137	137	125	30	0	0	137	126	39	12	12
September 2024	71	19	19	19	2	142	142	142	142	142	142	121	28	0	0	142	123	38	13	13
September 2025	67	15	15	15	0	147	147	147	147	147	147	115	26	0	0	147	118	37	13	13
September 2026	63	12	12	12	0	152	152	152	152	111	152	108	23	0	0	152	112	35	14	10
September 2027	59	9	9	9	0	158	158	158	158	75	158	100	21	0	0	158	105	33	14	7
September 2028	55	7	7	7	0	163	163	163	163	50	163	92	19	0	0	163	98	32	15	5
September 2029	50	5	5	5	0	169	169	169	169	33	169	83	17	0	0	169	91	30	15	3
September 2030	46	3	3	3	0	175	175	175	175	22	175	75	14	0	0	175	84	29	16	2
September 2031	41	2	2	2	0	181	181	181	181	15	181	67	13	0	0	181	78	28	16	1
September 2032	35	1	1	1	0	188	188	188	188	10	188	59	11	0	0	188	71	27	17	1
September 2033	30	0	0	0	0	194	194	194	194	6	194	52	9	0	0	194	65	26	18	1
September 2034	24	0	0	0	0	201	157	157	157	4	201	45	8	0	0	201	55	21	14	0
September 2035	18	0	0	0	0	208	122	122	122	3	208	38	6	0	0	208	46	17	11	0
September 2036	12	0	0	0	0	216	94	94	94	2	216	32	5	0	0	216	38	13	9	0
September 2037	6	0	0	0	0	223	71	71	71	1	223	27	4	0	0	223	31	10	6	0
September 2038	0	0	0	0	0	155	52	52	52	1	231	22	3	0	0	224	24	8	5	0
September 2039	0	0	0	0	0	37	37	37	37	0	207	17	2	0	0	192	19	6	3	0
September 2040	0	0	0	0	0	25	25	25	25	0	170	13	2	0	0	157	14	4	2	0
September 2041	0	0	0	0	0	16	16	16	16	0	131	9	1	0	0	121	9	3	1	0
September 2042	0	0	0	0	0	9	9	9	9	0	90	5	1	0	0	82	6	1	1	0
September 2043	0	0	0	0	0	3	3	3	3	0	46	2	0	0	0	42	2	1	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	14.1	6.3	6.3	6.3	3.8	24.5	22.5	22.5	22.5	13.8	27.3	18.0	7.0	2.7	1.1	27.1	18.8	9.4	6.0	2.7

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes H, HA, HB, HC, HD, HE, HG, HI, HJ, HK, HM, HN, HO, HT, HU and HW					Classes HF and HS					Class HL				
	0%	100%	307%	500%	700%	0%	100%	307%	500%	700%	0%	100%	307%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	98	95	91	87	83	99	97	94	91	88	100	100	100	100	100
September 2016	96	88	73	60	46	97	91	81	72	63	100	100	100	100	100
September 2017	94	78	50	28	9	96	84	65	50	36	100	100	100	100	100
September 2018	92	68	32	6	0	94	78	52	34	21	100	100	100	100	69
September 2019	89	59	16	0	0	92	71	42	23	12	100	100	100	78	39
September 2020	87	51	4	0	0	91	66	33	16	7	100	100	100	53	22
September 2021	84	43	0	0	0	89	60	26	11	4	100	100	88	36	12
September 2022	81	36	0	0	0	87	55	21	7	2	100	100	70	25	7
September 2023	78	29	0	0	0	85	50	17	5	1	100	100	55	17	4
September 2024	75	22	0	0	0	83	46	13	3	1	100	100	44	11	2
September 2025	72	16	0	0	0	80	42	10	2	0	100	100	34	8	1
September 2026	68	11	0	0	0	78	38	8	2	0	100	100	27	5	1
September 2027	64	6	0	0	0	75	34	6	1	0	100	100	21	4	0
September 2028	61	1	0	0	0	72	31	5	1	0	100	100	17	2	0
September 2029	56	0	0	0	0	69	28	4	0	0	100	91	13	2	0
September 2030	52	0	0	0	0	66	25	3	0	0	100	82	10	1	0
September 2031	47	0	0	0	0	63	22	2	0	0	100	73	8	1	0
September 2032	42	0	0	0	0	60	19	2	0	0	100	64	6	0	0
September 2033	37	0	0	0	0	56	17	1	0	0	100	56	4	0	0
September 2034	32	0	0	0	0	52	15	1	0	0	100	49	3	0	0
September 2035	26	0	0	0	0	48	13	1	0	0	100	42	3	0	0
September 2036	20	0	0	0	0	44	11	1	0	0	100	36	2	0	0
September 2037	13	0	0	0	0	40	9	0	0	0	100	30	1	0	0
September 2038	7	0	0	0	0	35	7	0	0	0	100	24	1	0	0
September 2039	0	0	0	0	0	30	6	0	0	0	99	19	1	0	0
September 2040	0	0	0	0	0	24	4	0	0	0	81	14	0	0	0
September 2041	0	0	0	0	0	19	3	0	0	0	63	10	0	0	0
September 2042	0	0	0	0	0	13	2	0	0	0	43	6	0	0	0
September 2043	0	0	0	0	0	7	1	0	0	0	22	2	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	15.2	6.5	3.2	2.3	1.9	19.0	10.7	5.4	3.7	2.9	27.6	20.5	10.6	7.0	5.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class JW				
	0%	100%	344%	500%	700%
Initial Percent	100	100	100	100	100
September 2015	97	92	88	83	76
September 2016	95	83	73	64	47
September 2017	92	74	58	39	22
September 2018	89	65	42	23	9
September 2019	85	56	29	13	3
September 2020	82	48	20	7	0
September 2021	79	41	14	3	0
September 2022	75	34	9	0	0
September 2023	71	28	5	0	0
September 2024	67	22	2	0	0
September 2025	63	16	1	0	0
September 2026	58	11	0	0	0
September 2027	54	7	0	0	0
September 2028	49	4	0	0	0
September 2029	44	1	0	0	0
September 2030	39	0	0	0	0
September 2031	33	0	0	0	0
September 2032	28	0	0	0	0
September 2033	22	0	0	0	0
September 2034	17	0	0	0	0
September 2035	13	0	0	0	0
September 2036	8	0	0	0	0
September 2037	5	0	0	0	0
September 2038	2	0	0	0	0
September 2039	0	0	0	0	0
September 2040	0	0	0	0	0
September 2041	0	0	0	0	0
September 2042	0	0	0	0	0
September 2043	0	0	0	0	0
Weighted Average					
Life (years)	13.2	6.3	3.9	2.8	2.1

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes CM and IM				
	0%	100%	313%	500%	700%
Initial Percent	100	100	100	100	100
September 2015	100	100	100	0	0
September 2016	100	100	73	0	0
September 2017	100	100	8	0	0
September 2018	100	100	0	0	0
September 2019	100	100	0	0	0
September 2020	100	100	0	0	0
September 2021	100	100	0	0	0
September 2022	100	100	0	0	0
September 2023	100	100	0	0	0
September 2024	100	100	0	0	0
September 2025	100	100	0	0	0
September 2026	100	100	0	0	0
September 2027	100	100	0	0	0
September 2028	100	100	0	0	0
September 2029	100	100	0	0	0
September 2030	100	100	0	0	0
September 2031	100	100	0	0	0
September 2032	100	100	0	0	0
September 2033	100	100	0	0	0
September 2034	100	100	0	0	0
September 2035	100	100	0	0	0
September 2036	100	91	0	0	0
September 2037	100	61	0	0	0
September 2038	100	32	0	0	0
September 2039	30	5	0	0	0
September 2040	0	0	0	0	0
Weighted Average					
Life (years)	24.9	23.4	2.4	0.7	0.4

**Security Group 7
CPR Prepayment Assumption Rates**

Distribution Date	Class BW 0.11000% CMT					Class BW 1.50000% CMT					Class BW 5.25000% CMT					Class BW 9.00000% CMT				
	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	98	88	83	73	69	98	88	83	73	69	98	88	83	73	69	98	88	83	73	69
September 2016	96	77	69	54	47	96	77	69	54	47	96	78	69	54	47	96	78	69	54	47
September 2017	93	68	57	39	32	93	68	57	39	32	94	68	58	40	32	94	68	58	40	32
September 2018	90	59	47	28	22	91	59	47	29	22	92	60	48	29	22	92	60	48	29	22
September 2019	87	51	38	21	15	88	52	39	21	15	90	53	40	21	15	91	54	40	22	15
September 2020	84	44	31	15	10	85	45	32	15	10	89	47	33	16	10	89	47	34	16	10
September 2021	80	38	26	11	7	82	39	26	11	7	87	41	28	12	7	88	42	28	12	7
September 2022	77	33	21	8	4	79	34	22	8	5	84	36	23	8	5	86	37	23	9	5
September 2023	73	28	17	6	3	76	29	18	6	3	82	32	19	6	3	84	33	20	6	3
September 2024	70	24	14	4	2	73	25	14	4	2	80	28	16	4	2	82	29	16	5	2
September 2025	66	21	11	3	1	70	22	12	3	1	77	24	13	3	2	80	25	13	3	2
September 2026	63	18	9	2	1	66	19	9	2	1	74	21	11	2	1	78	22	11	2	1
September 2027	59	15	7	1	1	63	16	8	1	1	71	18	9	2	1	75	19	9	2	1
September 2028	55	13	6	1	0	59	13	6	1	0	68	16	7	1	0	72	17	7	1	0
September 2029	51	11	4	1	0	55	11	5	1	0	65	13	6	1	0	69	14	6	1	0
September 2030	47	9	4	0	0	51	9	4	1	0	61	11	5	1	0	66	12	5	1	0
September 2031	43	7	3	0	0	47	8	3	0	0	57	9	4	0	0	62	10	4	0	0
September 2032	39	6	2	0	0	43	6	2	0	0	52	8	3	0	0	58	9	3	0	0
September 2033	35	5	2	0	0	38	5	2	0	0	48	6	2	0	0	53	7	2	0	0
September 2034	30	4	1	0	0	34	4	1	0	0	43	5	2	0	0	48	6	2	0	0
September 2035	26	3	1	0	0	29	3	1	0	0	37	4	1	0	0	42	5	1	0	0
September 2036	21	2	1	0	0	24	2	1	0	0	32	3	1	0	0	36	4	1	0	0
September 2037	17	1	0	0	0	19	2	0	0	0	25	2	1	0	0	29	3	1	0	0
September 2038	12	1	0	0	0	14	1	0	0	0	19	1	0	0	0	22	2	0	0	0
September 2039	7	1	0	0	0	8	1	0	0	0	11	1	0	0	0	13	1	0	0	0
September 2040	3	0	0	0	0	3	0	0	0	0	4	0	0	0	0	5	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	6.8	5.0	3.2	2.6	15.3	6.9	5.1	3.2	2.6	16.9	7.3	5.3	3.2	2.7	17.6	7.4	5.4	3.3	2.7

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class CZ					Classes EP and IE					Class EZ				
	0%	180%	295%	325%	600%	0%	180%	295%	325%	600%	0%	180%	295%	325%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	104	104	90	87	54	97	93	93	93	93	104	104	104	104	104
September 2016	108	108	67	57	0	94	80	80	80	73	108	108	108	108	108
September 2017	113	113	43	26	0	91	65	65	65	43	113	113	113	113	113
September 2018	117	117	29	8	0	88	52	52	52	24	117	117	117	117	117
September 2019	122	122	23	1	0	85	40	40	40	12	122	122	122	122	122
September 2020	127	126	22	0	0	81	30	30	30	4	127	127	127	127	127
September 2021	132	126	21	0	0	77	21	21	21	0	132	132	132	132	118
September 2022	138	122	19	0	0	73	14	14	14	0	138	138	138	138	73
September 2023	143	116	18	0	0	69	9	9	9	0	143	143	143	143	46
September 2024	149	108	16	0	0	65	5	5	5	0	149	149	149	149	28
September 2025	155	99	14	0	0	60	1	1	1	0	155	155	155	155	18
September 2026	161	90	12	0	0	55	0	0	0	0	161	132	132	132	11
September 2027	168	81	10	0	0	50	0	0	0	0	168	102	102	102	7
September 2028	175	72	9	0	0	45	0	0	0	0	175	79	79	79	4
September 2029	182	63	7	0	0	40	0	0	0	0	182	60	60	60	2
September 2030	189	55	6	0	0	34	0	0	0	0	189	46	46	46	2
September 2031	197	48	5	0	0	28	0	0	0	0	197	35	35	35	1
September 2032	205	41	4	0	0	21	0	0	0	0	205	27	27	27	1
September 2033	214	35	3	0	0	14	0	0	0	0	214	20	20	20	0
September 2034	222	29	3	0	0	7	0	0	0	0	222	15	15	15	0
September 2035	231	24	2	0	0	0	0	0	0	0	226	11	11	11	0
September 2036	241	20	2	0	0	0	0	0	0	0	115	8	8	8	0
September 2037	248	16	1	0	0	0	0	0	0	0	6	6	6	6	0
September 2038	219	13	1	0	0	0	0	0	0	0	4	4	4	4	0
September 2039	187	10	1	0	0	0	0	0	0	0	3	3	3	3	0
September 2040	154	7	0	0	0	0	0	0	0	0	2	2	2	2	0
September 2041	119	5	0	0	0	0	0	0	0	0	1	1	1	1	0
September 2042	81	3	0	0	0	0	0	0	0	0	1	1	1	1	0
September 2043	42	1	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.7	15.8	4.8	2.3	1.0	12.3	4.6	4.6	4.6	3.0	22.1	15.0	15.0	15.0	8.9

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 5 and 6 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 7 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- The rates of principal amortization on the Mortgage Loans underlying the Group 7 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on

an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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."

CMT: Effect on Yields of the Group 7 Securities

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

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

The effective yield on any Fixed Rate will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Floating Rate and Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate

Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

**Sensitivity of Class AI to Prepayments
Assumed Price 17.75%***

PSA Prepayment Assumption Rates				
100%	183%	300%	450%	600%
9.9%	0.1%	(14.5)%	(32.4)%	(48.2)%

**Sensitivity of Class AO to Prepayments
Assumed Price 83.8125%**

PSA Prepayment Assumption Rates			
100%	300%	450%	600%
2.8%	5.8%	7.6%	9.2%

**Sensitivity of Class AS to Prepayments
Assumed Price 22.249909375%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	300%	450%	600%
0.10000%	21.4%	10.7%	2.4%	(6.2)%
0.15500%	21.1%	10.4%	2.1%	(6.5)%
3.17750%	5.4%	(5.9)%	(14.8)%	(24.1)%
6.20000% and above	**	**	**	**

**Sensitivity of Class ST to Prepayments
Assumed Price 22.16945625%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	300%	450%	600%
0.10000%	21.4%	10.3%	1.7%	(7.2)%
0.15500%	21.1%	10.0%	1.4%	(7.5)%
3.17750%	5.4%	(6.1)%	(15.2)%	(24.8)%
6.20000% and above	**	**	**	**

**Sensitivity of Class TS to Prepayments
Assumed Price 22.28115625%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	300%	450%	600%
0.10000%	21.4%	10.8%	2.6%	(5.8)%
0.15500%	21.1%	10.5%	2.3%	(6.1)%
3.17750%	5.4%	(5.8)%	(14.7)%	(23.9)%
6.20000% and above	**	**	**	**

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

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

SECURITY GROUP 2

**Sensitivity of Class BS to Prepayments
Assumed Price 24.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
0.10000%	17.4%	8.9%	0.3%	(10.8)%
0.15500%	17.2%	8.7%	0.0%	(11.0)%
3.17750%	2.8%	(5.2)%	(13.5)%	(24.1)%
6.20000% and above	**	**	**	**

**Sensitivity of Class EI to Prepayments
Assumed Price 16.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>186%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
11.4%	0.1%	(5.8)%	(25.8)%	(51.8)%

**Sensitivity of Class EO to Prepayments
Assumed Price 87.392303125%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
2.2%	4.1%	6.1%	8.7%

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

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>179%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
9.4%	0.1%	(6.1)%	(24.2)%	(48.0)%

**Sensitivity of Class GO to Prepayments
Assumed Price 85.000446875%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
2.5%	4.5%	6.8%	9.7%

**Sensitivity of Class IT to Prepayments
Assumed Price 0.140625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
6.250% and below	28.8%	20.0%	10.9%	(0.6)%
6.275%	8.9%	0.7%	(7.8)%	(18.7)%
6.300% and above	**	**	**	**

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

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

Sensitivity of Class IU to Prepayments
Assumed Price 0.140625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
6.250% and below	28.9%	20.1%	11.1%	(0.3)%
6.275%	9.0%	0.7%	(7.7)%	(18.5)%
6.300% and above	**	**	**	**

Sensitivity of Class IW to Prepayments
Assumed Price 0.140625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
6.250% and below	28.4%	19.1%	9.7%	(2.5)%
6.275%	8.6%	0.1%	(8.6)%	(19.7)%
6.300% and above	**	**	**	**

Sensitivity of Class JI to Prepayments
Assumed Price 19.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>186%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
9.2%	0.1%	(4.6)%	(20.8)%	(42.3)%

Sensitivity of Class JO to Prepayments
Assumed Price 83.62520625%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
2.6%	4.6%	6.9%	9.8%

Sensitivity of Class JS to Prepayments
Assumed Price 24.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
0.10000%	17.0%	8.2%	(0.8)%	(12.4)%
0.15500%	16.8%	8.0%	(1.1)%	(12.6)%
3.17750%	2.5%	(5.8)%	(14.2)%	(25.1)%
6.20000% and above	**	**	**	**

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

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

**Sensitivity of Class KI to Prepayments
Assumed Price 20.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>187%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
8.3%	0.1%	(4.0)%	(18.4)%	(37.7)%

**Sensitivity of Class KO to Prepayments
Assumed Price 81.770909375%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
2.7%	4.8%	7.2%	10.3%

**Sensitivity of Class MI to Prepayments
Assumed Price 21.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>195%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
8.1%	0.0%	(2.9)%	(15.4)%	(32.4)%

**Sensitivity of Class MO to Prepayments
Assumed Price 80.43781875%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
2.8%	4.9%	7.2%	10.3%

**Sensitivity of Class TI to Prepayments
Assumed Price 0.109375%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
6.200% and below	40.6%	31.4%	22.1%	10.2%
6.225%	14.8%	6.3%	(2.3)%	(13.4)%
6.250% and above	**	**	**	**

**Sensitivity of Class UI to Prepayments
Assumed Price 0.109375%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
6.200% and below	40.7%	31.6%	22.3%	10.5%
6.225%	14.8%	6.4%	(2.2)%	(13.2)%
6.250% and above	**	**	**	**

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

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

Sensitivity of Class WI to Prepayments
Assumed Price 0.109375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
6.200% and below	40.1%	30.4%	20.5%	7.8%
6.225%	14.4%	5.7%	(3.2)%	(14.7)%
6.250% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class DI to Prepayments
Assumed Price 17.9375%*

<u>PSA Prepayment Assumption Rates</u>				
<u>145%</u>	<u>220%</u>	<u>250%</u>	<u>333%</u>	<u>500%</u>
4.5%	4.5%	4.5%	0.0%	(10.5)%

SECURITY GROUP 4

Sensitivity of Class HI to Prepayments
Assumed Price 18.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>171%</u>	<u>307%</u>	<u>500%</u>	<u>700%</u>
8.5%	0.1%	(16.7)%	(38.3)%	(56.6)%

Sensitivity of Class HO to Prepayments
Assumed Price 84.7813%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>307%</u>	<u>500%</u>	<u>700%</u>
2.6%	5.4%	7.4%	9.1%

Sensitivity of Class HS to Prepayments
Assumed Price 23.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>307%</u>	<u>500%</u>	<u>700%</u>
0.10000%	20.0%	9.3%	(1.1)%	(12.2)%
0.15500%	19.7%	9.0%	(1.4)%	(12.6)%
3.17750%	4.7%	(6.8)%	(18.1)%	(30.5)%
6.20000% and above	**	**	**	**

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

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

SECURITY GROUP 6

Sensitivity of Class IM to Prepayments Assumed Price 29.7578125%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>265%</u>	<u>313%</u>	<u>500%</u>	<u>700%</u>
16.8%	0.3%	(55.6)%	**	**

SECURITY GROUP 8

Sensitivity of Class IE to Prepayments Assumed Price 14.75%*

PSA Prepayment Assumption Rates				
<u>180%</u>	<u>295%</u>	<u>325%</u>	<u>443%</u>	<u>600%</u>
7.1%	7.1%	7.1%	0.1%	(10.7)%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group</u>	<u>PSA or CPR</u>
1	300% PSA
2	226% PSA
3	220% PSA
4	307% PSA
5	344% PSA
6	313% PSA
7	15% CPR
8	295% PSA

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR or CMT at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) September 1, 2014 on the Fixed Rate and Delay Classes, (2) September 16, 2014 on the Group 2 Floating Rate and Inverse Floating Rate Classes and (3) September 20, 2014 on the Group 1 and 4 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP 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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FT	\$ 36,625,322	AF	\$130,930,828	PT	(6)	FLT	38379E3C4	September 2044
TF	94,305,506							
Combination 2								
ST	\$ 36,625,322	AS	\$130,930,828	NTL(PT)	(6)	INV/IO	38379E3D2	September 2044
TS	94,305,506							
Combination 3(5)								
AB	\$100,435,018	AE	\$100,435,018	SEQ	1.50%	FIX	38379E3E0	December 2039
		AG	100,435,018	SEQ	1.75	FIX	38379E3F7	December 2039
		AH	100,435,018	SEQ	2.00	FIX	38379E3G5	December 2039
		AI	25,108,754	NTL(SEQ)	4.00	FIX/IO	38379E3H3	December 2039
		AJ	100,435,018	SEQ	2.25	FIX	38379E3J9	December 2039
		AK	91,304,561	SEQ	2.75	FIX	38379E3K6	December 2039
		AM	83,695,848	SEQ	3.00	FIX	38379E3L4	December 2039
		AN	77,257,706	SEQ	3.25	FIX	38379E3M2	December 2039
		AO	28,695,720	SEQ	0.00	PO	38379E3N0	December 2039
		AW	71,739,298	SEQ	3.50	FIX	38379E3P5	December 2039
Security Group 2								
Combination 4								
DF	\$ 77,530,638	YF	\$ 89,515,215	PT	(6)	FLT	38379E3Q3	September 2044
NF	11,984,577							
Combination 5								
DF	\$ 77,530,638	FY	\$ 89,515,215	PT	(6)	FLT	38379E3R1	September 2044
IU	77,530,638							
IW	11,984,577							
NF	11,984,577							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
DF	\$ 77,530,638	KF	\$ 89,515,215	PT	(6)	FLT	38379E3S9	September 2044
IU	77,530,638							
IW	11,984,577							
NF	11,984,577							
UI	77,530,638							
WI	11,984,577							
Combination 7								
UI	\$ 77,530,638	TI	\$ 89,515,215	NTL(PT)	(6)	INV/IO	38379E3T7	September 2044
WI	11,984,577							
Combination 8								
IU	\$ 77,530,638	IT	\$ 89,515,215	NTL(PT)	(6)	INV/IO	38379E3U4	September 2044
IW	11,984,577							
Combination 9								
E	\$174,856,252	DT	\$223,788,039	PT	3.00%	FIX	38379E3V2	September 2044
VA	10,390,741							
VB	9,798,810							
VC	9,226,603							
VD	8,674,227							
Z	10,841,406							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 10(5)										
E	\$174,856,252		EA	\$174,856,252		SEQ/AD	1.50%	FIX	38379E3W0	September 2039
			EB	174,856,252		SEQ/AD	1.75	FIX	38379E3X8	September 2039
			EC	174,856,252		SEQ/AD	2.00	FIX	38379E3Y6	September 2039
			ED	174,856,252		SEQ/AD	2.25	FIX	38379E3Z3	September 2039
			EG	174,856,252		SEQ/AD	2.50	FIX	38379E4A7	September 2039
			EH	174,856,252		SEQ/AD	2.75	FIX	38379E4B5	September 2039
			EI	65,571,094		NTL(SEQ/AD)	4.00	FIX/IO	38379E4C3	September 2039
			EJ	161,405,771		SEQ/AD	3.25	FIX	38379E4D1	September 2039
			EK	149,876,787		SEQ/AD	3.50	FIX	38379E4E9	September 2039
			EM	139,885,001		SEQ/AD	3.75	FIX	38379E4F6	September 2039
			EN	131,142,189		SEQ/AD	4.00	FIX	38379E4G4	September 2039
			EO	58,285,418		SEQ/AD	0.00	PO	38379E4H2	September 2039
			EU	123,427,942		SEQ/AD	4.25	FIX	38379E4I8	September 2039
			EY	116,570,834		SEQ/AD	4.50	FIX	38379E4K5	September 2039
Combination 11(5)										
E	\$174,856,252		G	\$185,246,993		SEQ/AD	3.00%	FIX	38379E4L3	August 2040
VA	10,390,741		GA	185,246,993		SEQ/AD	1.50	FIX	38379E4M1	August 2040
			GB	185,246,993		SEQ/AD	1.75	FIX	38379E4N9	August 2040
			GC	185,246,993		SEQ/AD	2.00	FIX	38379E4P4	August 2040
			GD	185,246,993		SEQ/AD	2.25	FIX	38379E4Q2	August 2040
			GE	185,246,993		SEQ/AD	2.50	FIX	38379E4R0	August 2040
			GH	185,246,993		SEQ/AD	2.75	FIX	38379E4S8	August 2040
			GI	69,467,622		NTL(SEQ/AD)	4.00	FIX/IO	38379E4T6	August 2040
			GJ	170,997,224		SEQ/AD	3.25	FIX	38379E4U3	August 2040
			GK	158,783,136		SEQ/AD	3.50	FIX	38379E4V1	August 2040
			GM	148,197,594		SEQ/AD	3.75	FIX	38379E4W9	August 2040
			GN	138,935,244		SEQ/AD	4.00	FIX	38379E4X7	August 2040
			GO	61,748,998		SEQ/AD	0.00	PO	38379E4Y5	August 2040
			GU	130,762,583		SEQ/AD	4.25	FIX	38379E4Z2	August 2040
			GY	123,497,995		SEQ/AD	4.50	FIX	38379E5A6	August 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 12(5)										
E	\$174,856,252		J	\$195,045,803		SEQ/AD	3.00%	FIX	38379E5B4	June 2041
VA	10,390,741		JA	195,045,803		SEQ/AD	1.50	FIX	38379E5C2	June 2041
VB	9,798,810		JB	195,045,803		SEQ/AD	1.75	FIX	38379E5D0	June 2041
			JC	195,045,803		SEQ/AD	2.00	FIX	38379E5E8	June 2041
			JD	195,045,803		SEQ/AD	2.25	FIX	38379E5F5	June 2041
			JE	195,045,803		SEQ/AD	2.50	FIX	38379E5G3	June 2041
			JG	195,045,803		SEQ/AD	2.75	FIX	38379E5H1	June 2041
			JH	180,042,279		SEQ/AD	3.25	FIX	38379E5J7	June 2041
			JI	73,142,176		NTL(SEQ/AD)	4.00	FIX/IO	38379E5K4	June 2041
			JK	167,182,116		SEQ/AD	3.50	FIX	38379E5L2	June 2041
			JM	156,036,642		SEQ/AD	3.75	FIX	38379E5M0	June 2041
			JN	146,284,352		SEQ/AD	4.00	FIX	38379E5N8	June 2041
			JO	65,015,268		SEQ/AD	0.00	PO	38379E5P3	June 2041
			JU	137,679,390		SEQ/AD	4.25	FIX	38379E5Q1	June 2041
			JY	130,030,535		SEQ/AD	4.50	FIX	38379E5R9	June 2041
Combination 13(5)										
E	\$174,856,252		K	\$204,272,406		SEQ/AD	3.00%	FIX	38379E5S7	February 2042
VA	10,390,741		KA	204,272,406		SEQ/AD	1.50	FIX	38379E5T5	February 2042
VB	9,798,810		KB	204,272,406		SEQ/AD	1.75	FIX	38379E5U2	February 2042
VC	9,226,603		KC	204,272,406		SEQ/AD	2.00	FIX	38379E5V0	February 2042
			KD	204,272,406		SEQ/AD	2.25	FIX	38379E5W8	February 2042
			KE	204,272,406		SEQ/AD	2.50	FIX	38379E5X6	February 2042
			KG	204,272,406		SEQ/AD	2.75	FIX	38379E5Y4	February 2042
			KH	188,559,144		SEQ/AD	3.25	FIX	38379E5Z1	February 2042
			KI	76,602,152		NTL(SEQ/AD)	4.00	FIX/IO	38379E6A5	February 2042
			KJ	175,090,633		SEQ/AD	3.50	FIX	38379E6B3	February 2042
			KM	163,417,924		SEQ/AD	3.75	FIX	38379E6C1	February 2042
			KN	153,204,304		SEQ/AD	4.00	FIX	38379E6D9	February 2042
			KO	68,090,802		SEQ/AD	0.00	PO	38379E6E7	February 2042
			KU	144,192,286		SEQ/AD	4.25	FIX	38379E6F4	February 2042
			KY	136,181,604		SEQ/AD	4.50	FIX	38379E6G2	February 2042

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 14(5)										
E	\$174,856,252		M	\$212,946,633		SEQ/AD	3.00%	FIX	38379E6H0	October 2042
VA	10,390,741		MA	212,946,633		SEQ/AD	1.50	FIX	38379E6J6	October 2042
VB	9,798,810		MB	212,946,633		SEQ/AD	1.75	FIX	38379E6K3	October 2042
VC	9,226,603		MC	212,946,633		SEQ/AD	2.00	FIX	38379E6L1	October 2042
VD	8,674,227		MD	212,946,633		SEQ/AD	2.25	FIX	38379E6M9	October 2042
			ME	212,946,633		SEQ/AD	2.50	FIX	38379E6N7	October 2042
			MG	212,946,633		SEQ/AD	2.75	FIX	38379E6P2	October 2042
			MH	196,566,122		SEQ/AD	3.25	FIX	38379E6Q0	October 2042
			MI	79,854,987		NTL(SEQ/AD)	4.00	FIX/IO	38379E6R8	October 2042
			MJ	182,525,685		SEQ/AD	3.50	FIX	38379E6S6	October 2042
			MK	170,357,306		SEQ/AD	3.75	FIX	38379E6T4	October 2042
			MIN	159,709,974		SEQ/AD	4.00	FIX	38379E6U1	October 2042
			MO	70,982,211		SEQ/AD	0.00	PO	38379E6V9	October 2042
			MU	150,315,270		SEQ/AD	4.25	FIX	38379E6W7	October 2042
			MY	141,964,422		SEQ/AD	4.50	FIX	38379E6X5	October 2042
Combination 15										
VA	\$ 10,390,741		VE	\$ 38,090,381		SEQ/AD	3.00%	FIX	38379E6Y3	October 2042
VB	9,798,810									
VC	9,226,603									
VD	8,674,227									
Combination 16										
VB	\$ 9,798,810		VG	\$ 27,699,640		SEQ/AD	3.00%	FIX	38379E6Z0	October 2042
VC	9,226,603									
VD	8,674,227									
Combination 17										
VC	\$ 9,226,603		VH	\$ 17,900,830		SEQ/AD	3.00%	FIX	38379E7A4	October 2042
VD	8,674,227									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 18								
DI	\$ 3,571,428	WA	\$ 4,360,208	PAC/SUP	(6)	WAC/Z/DLY	38379E7B2	September 2044
DZ	396,391							
GZ	3,963,817							
Security Group 4								
Combination 19(5)								
H	\$101,248,000	HA	\$101,248,000	SEQ	1.50%	FIX	38379E7C0	September 2039
		HB	101,248,000	SEQ	1.75	FIX	38379E7D8	September 2039
		HC	101,248,000	SEQ	2.00	FIX	38379E7E6	September 2039
		HD	101,248,000	SEQ	2.25	FIX	38379E7F3	September 2039
		HE	101,248,000	SEQ	2.50	FIX	38379E7G1	September 2039
		HG	101,248,000	SEQ	2.75	FIX	38379E7H9	September 2039
		HI	37,968,000	NTL(SEQ)	4.00	FIX/IO	38379E7J5	September 2039
		HJ	101,248,000	SEQ	3.00	FIX	38379E7K2	September 2039
		HK	93,459,692	SEQ	3.25	FIX	38379E7L0	September 2039
		HM	86,784,000	SEQ	3.50	FIX	38379E7M8	September 2039
		HN	80,998,400	SEQ	3.75	FIX	38379E7N6	September 2039
		HO	33,749,334	SEQ	0.00	PO	38379E7P1	September 2039
		HT	75,936,000	SEQ	4.00	FIX	38379E7Q9	September 2039
		HU	71,469,176	SEQ	4.25	FIX	38379E7R7	September 2039
		HW	67,498,666	SEQ	4.50	FIX	38379E7S5	September 2039

(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) In the case of Combinations 3, 10, 11, 12, 13, 14 and 19, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes DM and DZ (in the aggregate)</u>	<u>Classes EP and EZ (in the aggregate)</u>
Initial Balance	\$25,396,391.00	\$227,315,050.00
October 2014	25,319,544.77	226,473,692.20
November 2014	25,235,467.58	225,549,921.63
December 2014	25,144,191.33	224,544,149.12
January 2015	25,045,753.26	223,456,861.18
February 2015	24,940,195.97	222,288,619.78
March 2015	24,827,567.36	221,040,061.94
April 2015	24,707,920.65	219,711,899.19
May 2015	24,581,314.28	218,304,916.97
June 2015	24,447,811.90	216,819,973.90
July 2015	24,307,482.32	215,258,000.86
August 2015	24,160,399.42	213,620,000.08
September 2015	24,006,642.14	211,907,044.00
October 2015	23,846,294.33	210,120,274.11
November 2015	23,679,444.75	208,260,899.62
December 2015	23,506,186.94	206,330,196.03
January 2016	23,326,619.13	204,329,503.61
February 2016	23,140,844.16	202,260,225.77
March 2016	22,948,969.38	200,123,827.34
April 2016	22,751,106.52	197,921,832.72
May 2016	22,547,371.60	195,655,823.95
June 2016	22,337,884.78	193,327,438.69
July 2016	22,122,770.26	190,938,368.13
August 2016	21,902,156.15	188,490,354.76
September 2016	21,676,174.33	185,985,190.13
October 2016	21,444,960.30	183,424,712.46
November 2016	21,208,653.04	180,810,804.24
December 2016	20,967,394.88	178,145,389.71
January 2017	20,721,331.32	175,505,355.36
February 2017	20,477,182.35	172,890,441.54
March 2017	20,234,932.29	170,300,391.12
April 2017	19,994,565.62	167,734,949.44
May 2017	19,756,066.91	165,193,864.33
June 2017	19,519,420.85	162,676,886.03
July 2017	19,284,612.28	160,183,767.23
August 2017	19,051,626.11	157,714,263.00
September 2017	18,820,447.40	155,268,130.76
October 2017	18,591,061.31	152,845,130.30
November 2017	18,363,453.12	150,445,023.75
December 2017	18,137,608.24	148,067,575.49
January 2018	17,913,512.15	145,712,552.24
February 2018	17,691,150.48	143,379,722.93
March 2018	17,470,508.96	141,068,858.75
April 2018	17,251,573.42	138,779,733.10
May 2018	17,034,329.81	136,512,121.57

<u>Distribution Date</u>	<u>Classes DM and DZ (in the aggregate)</u>	<u>Classes EP and EZ (in the aggregate)</u>
June 2018	\$16,818,764.19	\$134,265,801.93
July 2018	16,604,862.73	132,040,554.08
August 2018	16,392,611.68	129,836,160.07
September 2018	16,181,997.43	127,652,404.05
October 2018	15,973,006.46	125,489,072.26
November 2018	15,765,625.35	123,345,953.01
December 2018	15,559,840.80	121,222,836.65
January 2019	15,355,639.58	119,119,515.57
February 2019	15,153,008.60	117,035,784.15
March 2019	14,951,934.85	114,971,438.79
April 2019	14,752,405.43	112,926,277.82
May 2019	14,554,407.52	110,900,101.55
June 2019	14,357,928.42	108,892,712.22
July 2019	14,162,955.52	106,903,913.96
August 2019	13,969,476.32	104,933,512.83
September 2019	13,777,478.38	102,981,316.72
October 2019	13,586,949.40	101,047,135.42
November 2019	13,397,877.14	99,130,780.54
December 2019	13,210,249.48	97,232,065.51
January 2020	13,024,054.38	95,350,805.57
February 2020	12,839,279.89	93,486,817.75
March 2020	12,655,914.16	91,639,920.83
April 2020	12,473,945.44	89,822,549.06
May 2020	12,293,362.04	88,040,261.42
June 2020	12,114,152.40	86,292,393.06
July 2020	11,936,305.01	84,578,291.55
August 2020	11,759,808.47	82,897,316.68
September 2020	11,584,651.48	81,248,840.21
October 2020	11,410,822.79	79,632,245.64
November 2020	11,238,311.28	78,046,928.02
December 2020	11,067,105.88	76,492,293.74
January 2021	10,897,195.63	74,967,760.28
February 2021	10,728,569.64	73,472,756.03
March 2021	10,561,217.10	72,006,720.09
April 2021	10,396,046.67	70,569,102.07
May 2021	10,233,335.45	69,159,361.90
June 2021	10,073,047.93	67,776,969.60
July 2021	9,915,149.10	66,421,405.16
August 2021	9,759,604.42	65,092,158.29
September 2021	9,606,379.88	63,788,728.29
October 2021	9,455,441.91	62,510,623.84
November 2021	9,306,757.44	61,257,362.83
December 2021	9,160,293.87	60,028,472.22
January 2022	9,016,019.06	58,823,487.81
February 2022	8,873,901.31	57,641,954.14
March 2022	8,733,909.38	56,483,424.29
April 2022	8,596,012.48	55,347,459.74
May 2022	8,460,180.26	54,233,630.20

<u>Distribution Date</u>	<u>Classes DM and DZ (in the aggregate)</u>	<u>Classes EP and EZ (in the aggregate)</u>
June 2022	\$ 8,326,382.78	\$ 53,141,513.46
July 2022	8,194,590.53	52,070,695.24
August 2022	8,064,774.44	51,020,769.07
September 2022	7,936,905.83	49,991,336.09
October 2022	7,810,956.44	48,982,004.96
November 2022	7,686,898.41	47,992,391.67
December 2022	7,564,704.26	47,022,119.48
January 2023	7,444,346.92	46,070,818.69
February 2023	7,325,799.70	45,138,126.58
March 2023	7,209,036.28	44,223,687.26
April 2023	7,094,030.73	43,327,151.53
May 2023	6,980,757.48	42,448,176.77
June 2023	6,869,191.31	41,586,426.81
July 2023	6,759,307.39	40,741,571.81
August 2023	6,651,081.22	39,913,288.16
September 2023	6,544,488.65	39,101,258.32
October 2023	6,439,505.89	38,305,170.76
November 2023	6,336,109.46	37,524,719.82
December 2023	6,234,276.25	36,759,605.60
January 2024	6,133,983.45	36,009,533.86
February 2024	6,035,208.58	35,274,215.90
March 2024	5,937,929.50	34,553,368.48
April 2024	5,842,124.37	33,846,713.70
May 2024	5,747,771.66	33,153,978.93
June 2024	5,654,850.16	32,474,896.65
July 2024	5,563,338.93	31,809,204.41
August 2024	5,473,217.38	31,156,644.74
September 2024	5,384,465.16	30,516,965.00
October 2024	5,297,062.26	29,889,917.35
November 2024	5,210,988.92	29,275,258.63
December 2024	5,126,225.67	28,672,750.27
January 2025	5,042,753.33	28,082,158.22
February 2025	4,960,552.99	27,503,252.87
March 2025	4,879,606.00	26,935,808.94
April 2025	4,799,893.98	26,379,605.40
May 2025	4,721,398.83	25,834,425.45
June 2025	4,644,102.68	25,300,056.36
July 2025	4,567,987.94	24,776,289.44
August 2025	4,493,037.26	24,262,919.95
September 2025	4,419,233.54	23,759,747.04
October 2025	4,346,559.93	23,266,573.66
November 2025	4,274,999.82	22,783,206.51
December 2025	4,204,536.82	22,309,455.94
January 2026	4,135,154.80	21,845,135.91
February 2026	4,066,837.86	21,390,063.89
March 2026	3,999,570.30	20,944,060.86
April 2026	3,933,336.68	20,506,951.14
May 2026	3,868,121.75	20,078,562.44

<u>Distribution Date</u>	<u>Classes DM and DZ (in the aggregate)</u>	<u>Classes EP and EZ (in the aggregate)</u>
June 2026	\$ 3,803,910.51	\$ 19,658,725.71
July 2026	3,740,688.15	19,247,275.13
August 2026	3,678,440.09	18,844,048.02
September 2026	3,617,151.94	18,448,884.80
October 2026	3,556,809.53	18,061,628.92
November 2026	3,497,398.91	17,682,126.83
December 2026	3,438,906.29	17,310,227.87
January 2027	3,381,318.11	16,945,784.26
February 2027	3,324,620.99	16,588,651.04
March 2027	3,268,801.76	16,238,686.01
April 2027	3,213,847.41	15,895,749.67
May 2027	3,159,745.15	15,559,705.20
June 2027	3,106,482.35	15,230,418.35
July 2027	3,054,046.57	14,907,757.47
August 2027	3,002,425.55	14,591,593.39
September 2027	2,951,607.20	14,281,799.43
October 2027	2,901,579.63	13,978,251.32
November 2027	2,852,331.08	13,680,827.14
December 2027	2,803,849.99	13,389,407.32
January 2028	2,756,124.96	13,103,874.58
February 2028	2,709,144.74	12,824,113.87
March 2028	2,662,898.27	12,550,012.33
April 2028	2,617,374.63	12,281,459.27
May 2028	2,572,563.06	12,018,346.12
June 2028	2,528,452.95	11,760,566.38
July 2028	2,485,033.86	11,508,015.59
August 2028	2,442,295.48	11,260,591.28
September 2028	2,400,227.68	11,018,192.96
October 2028	2,358,820.43	10,780,722.05
November 2028	2,318,063.90	10,548,081.87
December 2028	2,277,948.35	10,320,177.59
January 2029	2,238,464.22	10,096,916.18
February 2029	2,199,602.06	9,878,206.43
March 2029	2,161,352.59	9,663,958.84
April 2029	2,123,706.62	9,454,085.66
May 2029	2,086,655.14	9,248,500.81
June 2029	2,050,189.23	9,047,119.86
July 2029	2,014,300.12	8,849,860.01
August 2029	1,978,979.18	8,656,640.05
September 2029	1,944,217.88	8,467,380.33
October 2029	1,910,007.81	8,282,002.72
November 2029	1,876,340.72	8,100,430.60
December 2029	1,843,208.44	7,922,588.85
January 2030	1,810,602.94	7,748,403.75
February 2030	1,778,516.30	7,577,803.04
March 2030	1,746,940.71	7,410,715.82
April 2030	1,715,868.48	7,247,072.58
May 2030	1,685,292.04	7,086,805.14

<u>Distribution Date</u>	<u>Classes DM and DZ (in the aggregate)</u>	<u>Classes EP and EZ (in the aggregate)</u>
June 2030	\$ 1,655,203.92	\$ 6,929,846.63
July 2030	1,625,596.75	6,776,131.48
August 2030	1,596,463.29	6,625,595.37
September 2030	1,567,796.38	6,478,175.25
October 2030	1,539,588.98	6,333,809.26
November 2030	1,511,834.16	6,192,436.74
December 2030	1,484,525.07	6,053,998.21
January 2031	1,457,654.97	5,918,435.34
February 2031	1,431,217.23	5,785,690.91
March 2031	1,405,205.29	5,655,708.84
April 2031	1,379,612.71	5,528,434.11
May 2031	1,354,433.14	5,403,812.76
June 2031	1,329,660.30	5,281,791.90
July 2031	1,305,288.04	5,162,319.65
August 2031	1,281,310.27	5,045,345.13
September 2031	1,257,721.01	4,930,818.46
October 2031	1,234,514.33	4,818,690.72
November 2031	1,211,684.44	4,708,913.93
December 2031	1,189,225.60	4,601,441.06
January 2032	1,167,132.15	4,496,225.99
February 2032	1,145,398.54	4,393,223.48
March 2032	1,124,019.27	4,292,389.19
April 2032	1,102,988.95	4,193,679.62
May 2032	1,082,302.25	4,097,052.13
June 2032	1,061,953.93	4,002,464.92
July 2032	1,041,938.82	3,909,876.98
August 2032	1,022,251.81	3,819,248.12
September 2032	1,002,887.90	3,730,538.92
October 2032	983,842.14	3,643,710.72
November 2032	965,109.65	3,558,725.64
December 2032	946,685.64	3,475,546.52
January 2033	928,565.38	3,394,136.92
February 2033	910,744.20	3,314,461.14
March 2033	893,217.52	3,236,484.14
April 2033	875,980.80	3,160,171.60
May 2033	859,029.60	3,085,489.84
June 2033	842,359.52	3,012,405.86
July 2033	825,966.23	2,940,887.30
August 2033	809,845.47	2,870,902.42
September 2033	793,993.04	2,802,420.13
October 2033	778,404.81	2,735,409.92
November 2033	763,076.68	2,669,841.90
December 2033	748,004.65	2,605,686.75
January 2034	733,184.77	2,542,915.74
February 2034	718,613.12	2,481,500.69
March 2034	704,285.86	2,421,413.98
April 2034	690,199.23	2,362,628.53
May 2034	676,349.47	2,305,117.80

<u>Distribution Date</u>	<u>Classes DM and DZ (in the aggregate)</u>	<u>Classes EP and EZ (in the aggregate)</u>
June 2034	\$ 662,732.93	\$ 2,248,855.77
July 2034	649,345.98	2,193,816.91
August 2034	636,185.06	2,139,976.24
September 2034	623,246.65	2,087,309.22
October 2034	610,527.29	2,035,791.83
November 2034	598,023.58	1,985,400.50
December 2034	585,732.16	1,936,112.14
January 2035	573,649.71	1,887,904.11
February 2035	561,772.98	1,840,754.22
March 2035	550,098.76	1,794,640.72
April 2035	538,623.88	1,749,542.27
May 2035	527,345.23	1,705,437.99
June 2035	516,259.73	1,662,307.37
July 2035	505,364.37	1,620,130.34
August 2035	494,656.17	1,578,887.22
September 2035	484,132.18	1,538,558.70
October 2035	473,789.52	1,499,125.87
November 2035	463,625.35	1,460,570.20
December 2035	453,636.85	1,422,873.52
January 2036	443,821.26	1,386,018.02
February 2036	434,175.86	1,349,986.24
March 2036	424,697.98	1,314,761.07
April 2036	415,384.96	1,280,325.75
May 2036	406,234.20	1,246,663.85
June 2036	397,243.15	1,213,759.25
July 2036	388,409.28	1,181,596.17
August 2036	379,730.10	1,150,159.15
September 2036	371,203.17	1,119,433.01
October 2036	362,826.06	1,089,402.90
November 2036	354,596.41	1,060,054.26
December 2036	346,511.87	1,031,372.81
January 2037	338,570.14	1,003,344.56
February 2037	330,768.95	975,955.82
March 2037	323,106.05	949,193.14
April 2037	315,579.25	923,043.37
May 2037	308,186.38	897,493.60
June 2037	300,925.30	872,531.20
July 2037	293,793.90	848,143.77
August 2037	286,790.12	824,319.18
September 2037	279,911.90	801,045.54
October 2037	273,157.24	778,311.18
November 2037	266,524.16	756,104.69
December 2037	260,010.70	734,414.88
January 2038	253,614.94	713,230.77
February 2038	247,335.00	692,541.64
March 2038	241,169.01	672,336.94
April 2038	235,115.12	652,606.36
May 2038	229,171.55	633,339.80

<u>Distribution Date</u>	<u>Classes DM and DZ (in the aggregate)</u>	<u>Classes EP and EZ (in the aggregate)</u>
June 2038	\$ 223,336.49	\$ 614,527.36
July 2038	217,608.21	596,159.32
August 2038	211,984.97	578,226.19
September 2038	206,465.07	560,718.65
October 2038	201,046.84	543,627.58
November 2038	195,728.63	526,944.03
December 2038	190,508.82	510,659.25
January 2039	185,385.80	494,764.66
February 2039	180,358.00	479,251.85
March 2039	175,423.87	464,112.58
April 2039	170,581.88	449,338.80
May 2039	165,830.53	434,922.59
June 2039	161,168.33	420,856.21
July 2039	156,593.84	407,132.09
August 2039	152,105.60	393,742.78
September 2039	147,702.21	380,681.01
October 2039	143,382.27	367,939.66
November 2039	139,144.42	355,511.74
December 2039	134,987.29	343,390.41
January 2040	130,909.57	331,568.96
February 2040	126,909.94	320,040.85
March 2040	122,987.12	308,799.63
April 2040	119,139.83	297,839.02
May 2040	115,366.82	287,152.85
June 2040	111,666.87	276,735.07
July 2040	108,038.75	266,579.78
August 2040	104,481.29	256,681.18
September 2040	100,993.30	247,033.59
October 2040	97,573.63	237,631.46
November 2040	94,221.13	228,469.35
December 2040	90,934.69	219,541.93
January 2041	87,713.20	210,843.98
February 2041	84,555.58	202,370.38
March 2041	81,460.76	194,116.13
April 2041	78,427.68	186,076.34
May 2041	75,455.30	178,246.20
June 2041	72,542.61	170,621.01
July 2041	69,688.59	163,196.17
August 2041	66,892.27	155,967.18
September 2041	64,152.66	148,929.61
October 2041	61,468.80	142,079.16
November 2041	58,839.76	135,411.59
December 2041	56,264.60	128,922.76
January 2042	53,742.40	122,608.62
February 2042	51,272.27	116,465.19
March 2042	48,853.32	110,488.59
April 2042	46,484.68	104,675.02
May 2042	44,165.49	99,020.74

<u>Distribution Date</u>	<u>Classes DM and DZ (in the aggregate)</u>	<u>Classes EP and EZ (in the aggregate)</u>
June 2042	\$ 41,894.89	\$ 93,522.11
July 2042	39,672.07	88,175.56
August 2042	37,496.19	82,977.60
September 2042	35,366.45	77,924.80
October 2042	33,282.07	73,013.82
November 2042	31,242.25	68,241.38
December 2042	29,246.23	63,604.26
January 2043	27,293.25	59,099.33
February 2043	25,382.56	54,723.51
March 2043	23,513.44	50,473.80
April 2043	21,685.15	46,347.24
May 2043	19,896.99	42,340.96
June 2043	18,148.26	38,452.13
July 2043	16,438.28	34,677.99
August 2043	14,766.35	31,015.84
September 2043	13,131.83	27,463.04
October 2043	11,534.04	24,016.99
November 2043	9,972.35	20,675.17
December 2043	8,446.11	17,435.10
January 2044	6,954.71	14,294.35
February 2044	5,497.53	11,250.54
March 2044	4,073.96	8,301.37
April 2044	2,683.41	5,444.54
May 2044	1,325.29	2,677.85
June 2044 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
5	Ginnie Mae	2013-124	LP(4)	August 29, 2013	38378W180	2.50%	FIX	May 2041	SC/PAC	\$33,717,425	0.85696166	\$7,969,771	27.5821774646%	5.304%	299	56	II
5	Ginnie Mae	2014-080	MG(5)	May 30, 2014	38379BM70	2.50%	FIX	April 2040	SC/PAC/AD	46,815,680	0.94297690	6,129,349	13.8842370761	(5)	(5)	(5)	I
5	Ginnie Mae	2014-116	BD(6)(7)	August 29, 2014	38379ERX2	2.50%	FIX	September 2043	PAC I	89,576,000	0.99678107	15,948,497	17.8619273020	3.904	355	4	II
6	Ginnie Mae	2010-116	MG	September 30, 2010	38377LBH0	4.00%	FIX	September 2040	SUP	2,934,541	1.00000000	1,600,000	54.5230071756	5.293	303	50	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2014.
- (3) Based on information as of September 2014.
- (4) Ginnie Mae 2013-124 Class LP is backed by a previously issued REMIC certificate, Class NP from Ginnie Mae 2011-130. Class NP is in turn backed by a previously issued MX certificate, Class P from Ginnie Mae 2011-072. Copies of the Cover Pages, Terms Sheets, Exhibit A, if applicable and Schedule I, if applicable from Ginnie Mae 2011-072 and 2011-130 are included in Exhibit B to this supplement.
- (5) Ginnie Mae 2014-080 Class MC is backed by previously issued MX certificates, Class WH from Ginnie Mae 2010-162 and Class PA from Ginnie Mae 2011-073. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae 2010-162 and 2011-073 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-162	WH	298	57
2011-073	PA	291	64

- (6) MX Class.
- (7) The Mortgage Loans underlying Class BD may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

Exhibit B

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



\$2,433,224,238
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-116

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2010.

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						
LB	\$ 84,371,006	5.00%	SC/PT	FIX	38377LAA6	May 2040
Security Group 2						
MB	21,010,406	5.00	SC/PT	FIX	38377LAB4	July 2040
MH	40,000,000	5.00	SC/PT	FIX	38377LAC2	July 2040
Security Group 3						
AI	992,045	5.00	NTL (SC/SEQ)	FIX/IO	38377LAD0	March 2040
BC	2,480,113	4.50	SC/SEQ	FIX	38377LAE8	March 2040
PF	50,000,000	(5)	SC/SEQ	FLT	38377LAF5	March 2040
PS	50,000,000	(5)	NTL (SC/SEQ)	INV/IO	38377LAG3	March 2040
Security Group 4						
PB	21,471,154	5.00	SC/PT	FIX	38377LAH1	June 2040
Security Group 5						
NA(1)	203,308,237	4.00	SEQ	FIX	38377LAJ7	January 2034
NB(1)	9,860,306	4.00	SEQ	FIX	38377LAK4	September 2034
QB	100,000,000	4.00	SEQ	FIX	38377LAL2	September 2040
Security Group 6						
CA(1)	327,211,328	4.00	SEQ	FIX	38377LAM0	October 2035
CB(1)	15,608,547	4.00	SEQ	FIX	38377LAN8	May 2036
FA	118,191,035	(5)	PT	FLT	38377LAP3	September 2040
HB	129,944,266	4.00	SEQ	FIX	38377LAQ1	September 2040
SA	118,191,035	(5)	NTL (PT)	INV/IO	38377LAR9	September 2040
Security Group 7						
GB(1)	15,936,792	4.50	PAC/AD	FIX	38377LAS7	September 2040
GZ	50,000,000	4.50	SUP	FIX/Z	38377LAT5	September 2040
JF	44,126,459	(5)	PAC/AD	FLT	38377LAU2	December 2039
JS	44,126,459	(5)	NTL (PAC/AD)	INV/IO	38377LAV0	December 2039
PA(1)	128,699,233	4.00	PAC/AD	FIX	38377LAW8	August 2036
PC(1)	25,227,464	4.00	PAC/AD	FIX	38377LAX6	June 2038
PE(1)	22,579,142	4.00	PAC/AD	FIX	38377LAY4	December 2039
Security Group 8						
AF	86,117,096	(5)	PT	FLT	38377LAZ1	September 2040
AS	86,117,096	(5)	NTL (PT)	INV/IO	38377LBA5	September 2040
FK	50,000,000	(5)	PAC	FLT	38377LBB3	August 2040
KA	100,000,000	2.50	PAC	FIX	38377LNN4	August 2040
KB	1,515,152	4.00	PAC	FIX	38377LBC1	September 2040
MA	8,250,000	3.50	SUP	FIX	38377LBD9	July 2040
MC	1,375,000	7.00	SUP	FIX	38377LBE7	July 2040
MD	1,312,500	4.00	SUP	FIX	38377LBF4	September 2040
ME	6,847,000	4.00	SUP	FIX	38377LBG2	April 2040
MG	2,934,541	4.00	SUP	FIX	38377LBH0	September 2040
SK	50,000,000	(5)	NTL (PAC)	INV/IO	38377LBJ6	August 2040
Security Group 9						
KJ	5,000,000	2.50	SC/PT	FIX	38377LBK3	July 2040
KM	10,000,000	3.00	SC/PT	FIX	38377LBL1	July 2040
KP(1)	140,563,121	4.50	SC/PAC	FIX	38377LBM9	July 2040
KU	487,194	4.50	SC/SUP	FIX	38377LBN7	July 2040
LI	5,000,000	5.00	NTL (SC/PT)	FIX/IO	38377LBP2	July 2040
Security Group 10						
BG(1)	201,611,096	4.50	PAC/AD	FIX	38377LBQ0	March 2039
BH(1)	25,860,903	4.50	PAC/AD	FIX	38377LBR8	September 2040
BM	1,210,619	4.50	PAC/AD	FIX	38377LBS6	September 2040
FV(1)	33,333,333	(5)	PT	FLT	38377LBT4	September 2040
MI	11,434,130	5.00	NTL (PAC/AD)	FIX/IO	38377LBU1	September 2040
MZ	37,984,049	4.75	SUP	FIX/Z	38377LBV9	September 2040
SV(1)	33,333,333	(5)	NTL (PT)	INV/IO	38377LBW7	September 2040

(Cover continued on next page)

Goldman, Sachs & Co.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is September 23, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11						
JA	\$ 4,400,000	5.00%	SC/SEQ	FIX	38377L BX5	June 2040
JB	17,600,000	5.00	SC/SEQ	FIX	38377L BY3	June 2040
JC	228,056	5.00	SC/PT	FIX	38377L BZ0	June 2040
Security Group 12						
BP(1)	15,936,792	4.50	PAC/AD	FIX	38377L CA4	September 2040
FL(1)	44,126,459	(5)	PAC/AD	FLT	38377L CB2	December 2039
LZ	50,000,000	4.50	SUP	FIX/Z	38377L CC0	September 2040
PN(1)	128,699,233	4.00	PAC/AD	FIX	38377L CD8	August 2036
PQ(1)	25,227,464	4.00	PAC/AD	FIX	38377L CE6	June 2038
PV(1)	22,579,142	4.00	PAC/AD	FIX	38377L CF3	December 2039
SL(1)	44,126,459	(5)	NTL (PAC/AD)	INV/IO	38377L CG1	December 2039
Residual						
RR	0	0.00	NPR	NPR	38377L CH9	September 2040

- (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.

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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.0%	30
6	Ginnie Mae II	4.5	30
7	Ginnie Mae II	4.5	30
8	Ginnie Mae II	5.0	30
9	Underlying Certificate	(1)	(1)
10	Ginnie Mae I	5.0	30
11	Underlying Certificate	(1)	(1)
12	Ginnie Mae II	4.5	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. 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 5, 6, 7, 8, 10 and 12 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 5 Trust Assets			
\$313,168,543	359	1	4.5%
Group 6 Trust Assets			
\$590,955,176	358	2	4.9%
Group 7 Trust Assets			
\$286,569,090	358	2	4.9%
Group 8 Trust Assets			
\$258,351,289	358	2	5.3%
Group 10 Trust Assets			
\$300,000,000	348	9	5.5%
Group 12 Trust Assets			
\$286,569,090	358	2	4.9%

¹ As of September 1, 2010.

² Does not include the Group 12 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 6, 7, 8, and 12 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 6, 7, 8 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 5, 6, 7, 8, 10 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.39%	0.6498%	0.39%	7.00%	0	0.00%
AS	6.61% – LIBOR	6.3502%	0.00%	6.61%	0	6.61%
FA	LIBOR + 0.60%	0.8600%	0.60%	6.50%	0	0.00%
FK	LIBOR + 0.38%	0.6398%	0.38%	7.00%	0	0.00%
FL	LIBOR + 0.45%	0.7090%	0.45%	6.50%	0	0.00%
FM.	LIBOR + 0.45%	0.7070%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.35%	0.6070%	0.35%	7.00%	0	0.00%
FQ.	LIBOR + 0.40%	0.6570%	0.40%	7.00%	0	0.00%
FT	LIBOR + 0.50%	0.7590%	0.50%	6.50%	0	0.00%
FV	LIBOR + 0.50%	0.7570%	0.50%	7.00%	0	0.00%
JF	LIBOR + 0.45%	0.7090%	0.45%	6.50%	0	0.00%
JS.	6.05% – LIBOR	5.7910%	0.00%	6.05%	0	6.05%
NF.	LIBOR + 0.35%	0.6070%	0.35%	7.00%	0	0.00%
NS	6.65% – LIBOR	6.3930%	0.00%	6.65%	0	6.65%
PF	LIBOR + 0.40%	0.6640%	0.40%	6.50%	0	0.00%
PS	6.10% – LIBOR	5.8360%	0.00%	6.10%	0	6.10%
QF.	LIBOR + 0.45%	0.7070%	0.45%	7.00%	0	0.00%
QS.	6.55% – LIBOR	6.2930%	0.00%	6.55%	0	6.55%
SA	5.90% – LIBOR	5.6400%	0.00%	5.90%	0	5.90%
SK	6.62% – LIBOR	6.3602%	0.00%	6.62%	0	6.62%
SL	6.05% – LIBOR	5.7910%	0.00%	6.05%	0	6.05%
SM.	6.55% – LIBOR	6.2930%	0.00%	6.55%	0	6.55%
SN	6.65% – LIBOR	6.3930%	0.00%	6.65%	0	6.65%
SQ.	6.60% – LIBOR	6.3430%	0.00%	6.60%	0	6.60%
ST	6.00% – LIBOR	5.7410%	0.00%	6.00%	0	6.00%
SV	6.50% – LIBOR	6.2430%	0.00%	6.50%	0	6.50%
VF	LIBOR + 0.40%	0.6570%	0.40%	7.00%	0	0.00%
VS	6.60% – LIBOR	6.3430%	0.00%	6.60%	0	6.60%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to NA, NB and QB, in that order, until retired

SECURITY GROUP 6

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

1. 80.0000000338% sequentially, to CA, CB and HB, in that order, until retired
2. 19.9999999662% to FA, until retired

SECURITY GROUP 7

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

1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 80.0000002719% sequentially, to PA, PC and PE, in that order, until retired
 - ii. 19.9999997281% to JF, until retired
 - b. To GB, until retired
2. To GZ, until retired
3. To the Group 7 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

1. 66.6666667957% in the following order of priority:
 - a. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FK and KA, pro rata, until retired
 - ii. To KB, until retired
 - b. Concurrently, as follows:
 - i. 52.7896054648% in the following order of priority:
 - A. Concurrently, to MA and MC, pro rata, until retired

- B. To MD, until retired
 - ii. 47.2103945352% sequentially, to ME and MG, in that order, until retired
 - c. To the Group 8 PAC Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 33.3333332043% to AF, until retired

SECURITY GROUP 9

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

1. 90.3877156544% in the following order of priority:
 - a. To KP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. To KP, without regard to its Scheduled Principal Balance, until retired
2. 9.6122843456% concurrently, to KJ and KM, pro rata, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
 1. Sequentially, to BG, BH and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The Group 10 Principal Distribution Amount concurrently, as follows:
 1. 11.111111% to FV, until retired
 2. 88.888889% in the following order of priority:
 - a. Sequentially, to BG, BH and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. Sequentially, to BG, BH and BM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 98.974017341% sequentially, to JA and JB, in that order, until retired
2. 1.025982659% to JC, until retired

SECURITY GROUP 12

A percentage of the Group 12 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 12 Principal Distribution Amount (the "Group 12 Adjusted Principal Distribution Amount") and the LZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 12 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 80.0000002719% sequentially, to PN, PQ and PV, in that order, until retired

- ii. 19.9999997281% to FL, until retired
- b. To BP, until retired
- 2. To LZ, until retired
- 3. To the Group 12 PAC Classes, in the same manner and priority described in step 1. above, but 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>
PAC Classes	
BG, BH and BM (in the aggregate)	200% PSA through 300% PSA
BP, FL, PN, PQ and PV (in the aggregate)	153% PSA through 260% PSA
FK, KA and KB (in the aggregate)	175% PSA through 250% PSA
GB, JF, PA, PC and PE (in the aggregate)	153% PSA through 260% PSA
KP	130% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 992,045	40% of BC (SC/SEQ Class)
AS	86,117,096	100% of AF (PT Class)
CI	218,140,885	66.6666666667% of CA (SEQ Class)
DI	7,083,018	44.4444444444% of GB (PAC/AD Class)
EI	152,481,177	75% of NA (SEQ Class)
GI	68,411,865	44.4444444444% of PA and PC (in the aggregate) (PAC/AD Classes)
HI	228,546,583	66.6666666667% of CA and CB (in the aggregate) (SEQ Classes)
IA	70,281,560	50% of KP (SC/PAC Class)
IB	57,199,659	44.4444444444% of PN (PAC/AD Class)
IC	8,409,154	33.3333333333% of PC (PAC/AD Class)
ID	7,526,380	33.3333333333% of PE (PAC/AD Class)
IE	7,083,018	44.4444444444% of BP (PAC/AD Class)
IG	78,447,039	44.4444444444% of PN, PQ and PV (in the aggregate) (PAC/AD Classes)
IJ	8,409,154	33.3333333333% of PQ (PAC/AD Class)
IL	68,411,865	44.4444444444% of PN and PQ (in the aggregate) (PAC/AD Classes)
IP	15,935,535	33.3333333333% of PC and PE (in the aggregate) (PAC/AD Classes)

Class	Original Class Notional Balance	Represents Approximately
IY	\$ 7,526,380	33.3333333333% of PV (PAC/AD Class)
JI	57,199,659	44.4444444444% of PA (PAC/AD Class)
JS	44,126,459	100% of JF (PAC/AD Class)
LI	5,000,000	100% of KJ (SC/PT Class)
MI	11,434,130	5% of BG, BH and BM (in the aggregate) (PAC/AD Classes)
NI	78,447,039	44.4444444444% of PA, PC and PE (in the aggregate) (PAC/AD Classes)
NS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
PS	50,000,000	100% of PF (SC/SEQ Class)
QI	159,876,407	75% of NA and NB (in the aggregate) (SEQ Classes)
QS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
SA	118,191,035	100% of FA (PT Class)
SK	50,000,000	100% of FK (PAC Class)
SL	44,126,459	100% of FL (PAC/AD Class)
SM	33,333,333	100% of FV (PT Class)
SN	33,333,333	100% of FV (PT Class)
SQ	33,333,333	100% of FV (PT Class)
ST	44,126,459	100% of FT (PAC/AD Class)
SV	33,333,333	100% of FV (PT Class)
TI	7,758,270	30% of BH (PAC/AD Class)
VI	141,127,767	70% of BG (PAC/AD Class)
VS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
WI	204,724,799	90% of BG and BH (in the aggregate) (PAC/AD Classes)
YI	15,935,535	33.3333333333% of PQ and PV (in the aggregate) (PAC/AD Classes)

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

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



\$1,680,729,461

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-162

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 29, 2010.

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						
DS(1)	\$134,923,125	(5)	NTL (PAC/AD)	INV/IO	38377RNK7	May 2039
FD(1)	134,923,125	(5)	PAC/AD	FLT	38377RNL5	May 2039
PB(1)	23,420,000	3.00%	PAC I/AD	FIX	38377RNM3	May 2039
PE	200,000,000	3.00	PAC/AD	FIX	38377RNN1	May 2039
PK(1)	1,451,875	3.00	PAC II/AD	FIX	38377RNP6	May 2039
PV(1)	16,386,000	4.50	AD/PAC	FIX	38377RNQ4	January 2022
SC(1)	134,923,125	(5)	NTL (PAC/AD)	INV/IO	38377RNR2	May 2039
VP(1)	12,068,000	4.50	PAC/AD	FIX	38377RNS0	September 2027
ZC	55,000,000	4.50	TAC	FIX/Z	38377RNT8	December 2040
ZD	5,633,385	4.50	SUP	FIX/Z	38377RNU5	December 2040
ZK(1)	25,531,000	4.50	PAC/AD	FIX/Z	38377RNV3	December 2040
Security Group 2						
EI	18,750,000	4.00	NTL (PT)	FIX/IO	38377RNW1	December 2025
EJ	50,000,000	2.50	PT	FIX	38377RNX9	December 2025
Security Group 3						
DC	50,000,000	2.50	PT	FIX	38377RNY7	December 2025
DI	18,750,000	4.00	NTL (PT)	FIX/IO	38377RNZ4	December 2025
Security Group 4						
KA(1)	26,539,000	4.50	TAC/AD	FIX	38377RPA7	December 2040
QJ(1)	106,259,000	4.50	PAC	FIX	38377RPB5	June 2032
QK(1)	110,696,000	4.50	PAC	FIX	38377RPC3	June 2039
VK(1)	9,128,000	4.50	AD/PAC	FIX	38377RPD1	January 2022
VL(1)	6,686,000	4.50	PAC/AD	FIX	38377RPE9	September 2027
ZG	40,000,000	4.50	TAC/AD	FIX/Z	38377RPF6	December 2040
ZH	1,238,333	4.50	SUP	FIX/Z	38377RPG4	December 2040
ZL(1)	14,183,000	4.50	PAC	FIX/Z	38377RPH2	December 2040
Security Group 5						
CA	38,100	4.50	SC/SUP	FIX	38377RPJ8	June 2040
QD(1)	14,649,000	4.50	SC/PAC/AD	FIX	38377RPK5	June 2040
QZ(1)	22,826,000	4.50	SC/PAC	FIX/Z	38377RPL3	June 2040
Security Group 6						
NI	2,136,363	5.50	NTL (SC/PAC/AD)	FIX/IO	38377RPM1	July 2039
NK	5,000,000	1.65	SC/PAC/AD	FIX	38377RPN9	July 2039
Z	2,017,326	4.00	SC/SUP	FIX/Z	38377RPP4	July 2039
Security Group 7						
MA	50,212,000	2.50	PAC/AD	FIX	38377RPQ2	October 2039
MB	11,637,000	4.50	PAC/AD	FIX	38377RPR0	December 2040
MF	50,212,000	(5)	PAC/AD	FLT	38377RPS8	October 2039
MS	50,212,000	(5)	NTL (PAC/AD)	INV/IO	38377RPT6	October 2039
MZ	1,000	4.50	PAC/AD	FIX/Z	38377RPU3	December 2040
ZM	24,938,000	4.50	SUP	FIX/Z	38377RPV1	December 2040

(Cover continued on next page)

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is December 22, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
BD	\$ 40,000,000	3.00%	SEQ	FIX	38377RPW9	June 2034
EF(1)	16,000,000	(5)	SEQ	FLT	38377RPX7	June 2034
ES(1)	16,000,000	(5)	NTL (SEQ)	INV/IO	38377RPY5	June 2034
VE(1)	11,724,987	4.00	SEQ/AD	FIX	38377RPZ2	November 2023
ZE(1)	17,441,249	4.00	SEQ	FIX/Z	38377RQA6	December 2040
Security Group 9						
FE	120,000,000	(5)	PAC/AD	FLT	38377RQB4	December 2040
MD	200,000,000	3.00	PAC/AD	FIX	38377RQC2	December 2040
SE	120,000,000	(5)	NTL (PAC/AD)	INV/IO	38377RQD0	December 2040
VM(1)	9,692,000	4.50	AD/PAC	FIX	38377RQE8	January 2022
VN(1)	7,138,000	4.50	PAC/AD	FIX	38377RQF5	September 2027
ZA(1)	45,560,000	4.50	TAC/AD	FIX/Z	38377RQG3	December 2040
ZB(1)	2,398,081	4.50	SUP	FIX/Z	38377RQH1	December 2040
ZN(1)	15,102,000	4.50	PAC	FIX/Z	38377RQJ7	December 2040
Security Group 10						
A	100,000,000	4.00	SEQ	FIX	38377RQK4	October 2037
AV(1)	7,204,000	4.00	AD/SEQ	FIX	38377RQL2	February 2022
AZ(1)	12,873,000	4.00	SEQ	FIX/Z	38377RQM0	December 2040
BV(1)	4,923,000	4.00	SEQ/AD	FIX	38377RQN8	August 2027
Residual						
RR	0	0.00	NPR	NPR	38377RQP3	December 2040

- (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.

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: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

Distribution Dates: For the Group 2, 3, 4, 6 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 1, 5, 7, 9 and 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 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae I	4.0	15
3	Ginnie Mae I	4.0	15
4	Ginnie Mae I	4.5	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.5	30
8	Ginnie Mae I	4.0	30
9	Ginnie Mae II	4.5	30
10	Ginnie Mae II	4.0	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. 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, 7, 8, 9 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			
\$474,413,385	356	3	4.83%
Group 2 Trust Assets			
\$ 50,000,000	177	3	4.50%
Group 3 Trust Assets			
\$ 50,000,000	168	10	4.50%
Group 4 Trust Assets			
\$314,729,333	349	10	5.00%
Group 7 Trust Assets			
\$137,000,000	356	3	4.83%
Group 8 Trust Assets			
\$ 85,166,236	357	3	4.50%
Group 9 Trust Assets			
\$399,890,081	346	13	4.90%
Group 10 Trust Assets			
\$125,000,000	358	2	4.50%

¹ As of December 1, 2010.

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 1, 7, 9 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 1, 7, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 7, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DS.....	6.60% – LIBOR	0.050%	0.00%	0.05%	0	6.60%
EF.....	LIBOR + 0.45%	0.714%	0.45%	6.50%	0	0.00%
ES.....	6.05% – LIBOR	5.786%	0.00%	6.05%	0	6.05%
FC.....	LIBOR + 0.45%	0.740%	0.45%	7.00%	0	0.00%
FD.....	LIBOR + 0.40%	0.690%	0.40%	7.00%	0	0.00%
FE.....	LIBOR + 0.45%	0.708%	0.45%	7.00%	0	0.00%
MF.....	LIBOR + 0.45%	0.714%	0.45%	6.50%	0	0.00%
MS.....	6.05% – LIBOR	5.786%	0.00%	6.05%	0	6.05%
SC.....	6.55% – LIBOR	6.260%	0.00%	6.55%	0	6.55%
SD.....	6.60% – LIBOR	6.310%	0.00%	6.60%	0	6.60%
SE.....	6.55% – LIBOR	6.292%	0.00%	6.55%	0	6.55%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZC, ZD and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount, sequentially, to PV, VP and ZK, in that order, until retired
- The Group 1 Principal Distribution Amount and the ZC and ZD Accrual Amounts in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - (i) 93.0872093831% concurrently, to FD and PE, pro rata, until retired
 - (ii) 6.9127906169% in the following order of priority:
 - A. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date

B. To PK, until retired

C. To PB, without regard to its Scheduled Principal Balance, until retired

b. Sequentially, to PV, VP and ZK, in that order, until retired

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

3. To ZD, until retired

4. To ZC, without regard to its Scheduled Principal Balance, until retired

5. To the Group 1 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The ZL Accrual Amount, sequentially, to VK, VL and ZL, in that order, until retired
- The ZG and ZH Accrual Amounts in the following order of priority:
 1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZH, until retired
 4. To ZG, without regard to its Scheduled Principal Balance, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QJ, QK, VK, VL and ZL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZH, until retired
 5. To ZG, without regard to its Scheduled Principal Balance, until retired
 6. To KA, without regard to its Scheduled Principal Balance, until retired
 7. Sequentially, to QJ, QK, VK, VL and ZL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The QZ Accrual Amount, sequentially, to QD and QZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QD and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CA, until retired
 3. Sequentially, to QD and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the MZ and ZM Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
 1. Concurrently, to MA and MF, pro rata, until retired
 2. Sequentially, to MB and MZ, in that order, until retired
- The Group 7 Principal Distribution Amount and ZM Accrual Amount in the following order of priority:
 1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MA and MF, pro rata, until retired
 - b. Sequentially, to MB and MZ, in that order, until retired
 2. To ZM, until retired
 3. To the Group 7 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount, sequentially, to VE and ZE, in that order, until retired

- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BD and EF, pro rata, until retired
 2. Sequentially, to VE and ZE, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZA, ZB and ZN Accrual Amounts will be allocated as follows:

- The ZA and ZB Accrual Amounts in the following order of priority:
 1. Concurrently, to MD and FE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To ZA, without regard to its Scheduled Principal Balance, until retired
- The ZN Accrual Amount, sequentially, to VM, VN and ZN, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to MD and FE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to VM, VN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZB, until retired
 5. To ZA, without regard to its Scheduled Principal Balance, until retired
 6. Concurrently, to MD and FE, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 7. Sequentially, to VM, VN and ZN, 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 AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV, BV and AZ, in that order, until retired
- The Group 10 Adjusted Principal Distribution Amount, sequentially, to A, AV, BV and AZ, 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 or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC, PAC I and PAC II Classes	
FD, PB, PE, PK, PV, VP and ZK (in the aggregate)	170% PSA through 250% PSA
PAC Classes	
FE and MD (in the aggregate)	175% PSA through 250% PSA
MA, MB, MF and MZ (in the aggregate)	175% PSA through 300% PSA
NK	200% PSA through 440% PSA
QD and QZ (in the aggregate)	125% PSA through 245% PSA
QJ, QK, VK, VL and ZL (in the aggregate)	128% PSA through 250% PSA
VM, VN and ZN (in the aggregate)	175% PSA through 250% PSA
PAC I Class	
PB	125% PSA through 250% PSA
TAC Classes	
KA	150% PSA
ZA	250% PSA
ZC*	274% PSA
<u>ZG</u>	<u>291% PSA</u>

* No initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI.	\$ 18,750,000	37.5% of DC (PT Class)
DS	134,923,125	100% of FD (PAC/AD Class)
EI	18,750,000	37.5% of EJ (PT Class)
ES.	16,000,000	100% of EF (SEQ Class)
GI.	110,696,000	100% of QK (PAC Class)
IP	\$ 5,204,444	22.222222222% of PB (PAC I/AD Class)
	<u>322,639</u>	22.222222222% of PK (PAC II/AD Class)
	<u>\$ 5,527,083</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
JJ	\$106,259,000	100% of QJ (PAC Class)
KI	14,743,888	55.5555555556% of KA (TAC/AD Class)
MS	50,212,000	100% of MF (PAC/AD Class)
NI	2,136,363	42.7272727273% of NK (SC/PAC/AD Class)
PI	5,204,444	22.2222222222% of PB (PAC I/AD Class)
SC	134,923,125	100% of FD (PAC/AD Class)
SD	134,923,125	100% of FD (PAC/AD Class)
SE	120,000,000	100% of FE (PAC/AD Class)
WI	\$106,259,000	100% of QJ (PAC Class)
	<u>92,089,000</u>	83.1909012069% of QK (PAC Class)
	<u>\$198,348,000</u>	

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
PV	\$ 16,386,000	PH	\$ 53,985,000	PAC/AD	4.50%	FIX	38377RQQ1	December 2040
VP	12,068,000							
ZK	25,531,000							
Combination 2								
DS	\$134,923,125	FC	\$134,923,125	PAC/AD	(5)	FLT	38377RQR9	May 2039
FD	134,923,125							
Combination 3								
DS	\$134,923,125	SD	\$134,923,125	NTL (PAC/AD)	(5)	INV/IO	38377RQS7	May 2039
SC	134,923,125							
Combination 4(6)								
PB	\$ 23,420,000	PC	\$ 23,420,000	PAC I/AD	2.00%	FIX	38377RQT5	May 2039
		PD	23,420,000	PAC I/AD	2.25	FIX	38377RQU2	May 2039
		PG	23,420,000	PAC I/AD	2.50	FIX	38377RQV0	May 2039
		PI	5,204,444	NTL (PAC I/AD)	4.50	FIX/IO	38377RQW8	May 2039
		PJ	23,420,000	PAC I/AD	2.75	FIX	38377RQX6	May 2039
Combination 5(6)								
PB	\$ 23,420,000	IP	\$ 5,527,083	NTL (PAC/AD)	4.50%	FIX/IO	38377RQY4	May 2039
PK	1,451,875	PL	24,871,875	PAC/AD	3.00	FIX	38377RQZ1	May 2039
		PM	24,871,875	PAC/AD	2.00	FIX	38377RRA5	May 2039
		PN	24,871,875	PAC/AD	2.25	FIX	38377RRB3	May 2039
		PT	24,871,875	PAC/AD	2.50	FIX	38377RRC1	May 2039
		PW	24,871,875	PAC/AD	2.75	FIX	38377RRD9	May 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
	Principal Balance	Notional Balance		Principal Balance	Notional Balance						
Security Group 4 Combination 6(6) KA	\$ 26,539,000		KB	\$ 26,539,000		TAC/AD	2.00%	FIX	38377RRR7	December 2040	
			KC	26,539,000		TAC/AD	2.25	FIX	38377RRF4	December 2040	
			KD	26,539,000		TAC/AD	2.50	FIX	38377RRG2	December 2040	
			KE	26,539,000		TAC/AD	2.75	FIX	38377RRH0	December 2040	
			KG	26,539,000		TAC/AD	3.00	FIX	38377RRJ6	December 2040	
			KH	26,539,000		TAC/AD	3.25	FIX	38377RRK3	December 2040	
			KI	14,743,888		NTL (TAC/AD)	4.50	FIX/IO	38377RRL1	December 2040	
			KJ	26,539,000		TAC/AD	3.50	FIX	38377RRM9	December 2040	
			KL	26,539,000		TAC/AD	3.75	FIX	38377RRN7	December 2040	
			KM	26,539,000		TAC/AD	4.00	FIX	38377RRP2	December 2040	
			KN	26,539,000		TAC/AD	4.25	FIX	38377RRQ0	December 2040	
	Combination 7(6) QJ	\$106,259,000		JA	\$106,259,000		PAC	2.00%	FIX	38377RRR8	June 2032
				JB	106,259,000		PAC	2.25	FIX	38377RRS6	June 2032
				JC	106,259,000		PAC	2.50	FIX	38377RRT4	June 2032
			JD	106,259,000		PAC	2.75	FIX	38377RRU1	June 2032	
			JE	106,259,000		PAC	3.00	FIX	38377RRV9	June 2032	
			JG	106,259,000		PAC	3.25	FIX	38377RRW7	June 2032	
			JH	106,259,000		PAC	3.50	FIX	38377RRX5	June 2032	
			JI	106,259,000		NTL (PAC)	4.50	FIX/IO	38377RRY3	June 2032	
			JK	106,259,000		PAC	3.75	FIX	38377RRZ0	June 2032	
			JL	106,259,000		PAC	4.00	FIX	38377RSA4	June 2032	
			JM	106,259,000		PAC	4.25	FIX	38377RSB2	June 2032	
			JO	106,259,000		PAC	0.00	PO	38377RSC0	June 2032	
		JP	86,939,181		PAC	5.50	FIX	38377RSD8	June 2032		
		JQ	79,694,250		PAC	6.00	FIX	38377RSE6	June 2032		
		JT	73,563,923		PAC	6.50	FIX	38377RSF3	June 2032		
		JW	68,309,357		PAC	7.00	FIX	38377RSG1	June 2032		

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(6) QK	\$110,696,000	GA	\$110,696,000	PAC	2.00%	FIX	38377RSH9	June 2039
		GB	110,696,000	PAC	2.25	FIX	38377RSJ5	June 2039
		GC	110,696,000	PAC	2.50	FIX	38377RSK2	June 2039
		GD	110,696,000	PAC	2.75	FIX	38377RSL0	June 2039
		GE	110,696,000	PAC	3.00	FIX	38377RSM8	June 2039
		GH	110,696,000	PAC	3.25	FIX	38377RSN6	June 2039
		GI	110,696,000	NTL (PAC)	4.50	FIX/IO	38377RSP1	June 2039
		GJ	110,696,000	PAC	3.50	FIX	38377RSQ9	June 2039
		GK	110,696,000	PAC	3.75	FIX	38377RSR7	June 2039
		GL	110,696,000	PAC	4.00	FIX	38377RSS5	June 2039
		GM	110,696,000	PAC	4.25	FIX	38377RST3	June 2039
		GO	110,696,000	PAC	0.00	PO	38377RSU0	June 2039
		GP	90,569,454	PAC	5.50	FIX	38377RSV8	June 2039
		GQ	83,022,000	PAC	6.00	FIX	38377RSW6	June 2039
		GT	76,635,692	PAC	6.50	FIX	38377RSX4	June 2039
GW	71,161,714	PAC	7.00	FIX	38377RSY2	June 2039		

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
QJ	\$106,259,000	PQ	\$198,348,000	PAC	4.50%	FIX	38377RSZ9	June 2039
QK	92,089,000	WA	198,348,000	PAC	2.00	FIX	38377RTA3	June 2039
		WB	198,348,000	PAC	2.25	FIX	38377RTB1	June 2039
		WC	198,348,000	PAC	2.50	FIX	38377RTC9	June 2039
		WD	198,348,000	PAC	2.75	FIX	38377RTD7	June 2039
		WE	198,348,000	PAC	3.00	FIX	38377RTE5	June 2039
		WG	198,348,000	PAC	3.25	FIX	38377RTF2	June 2039
		WH	198,348,000	PAC	3.50	FIX	38377RTG0	June 2039
		WI	198,348,000	NTL (PAC)	4.50	FIX/IO	38377RTH8	June 2039
		WJ	198,348,000	PAC	3.75	FIX	38377RTJ4	June 2039
		WK	198,348,000	PAC	4.00	FIX	38377RTK1	June 2039
		WL	198,348,000	PAC	4.25	FIX	38377RTL9	June 2039
		WM	162,284,727	PAC	5.50	FIX	38377RTM7	June 2039
		WN	148,761,000	PAC	6.00	FIX	38377RTN5	June 2039
		WO	198,348,000	PAC	0.00	PO	38377RTP0	June 2039
		WP	137,317,846	PAC	6.50	FIX	38377RTQ8	June 2039
		WQ	127,509,428	PAC	7.00	FIX	38377RTR6	June 2039
Combination 10		QL	\$ 29,997,000	PAC	4.50%	FIX	38377RTS4	December 2040
VK	\$ 9,128,000							
VL	6,686,000							
ZL	14,183,000							
Security Group 5								
Combination 11		QA	\$ 37,475,000	SC/PAC	4.50%	FIX	38377RTT2	June 2040
QD	\$ 14,649,000							
QZ	22,826,000							
Security Group 8								
Combination 12		BE	\$ 29,166,236	SEQ	4.00%	FIX	38377RTU9	December 2040
VE	\$ 11,724,987							
ZE	17,441,249							

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)
	Notional Balance		Principal Balance					
Combination 13								
EF	\$ 16,000,000	BG	\$ 16,000,000	SEQ	6.50%	FIX	38377RTV7	June 2034
ES	16,000,000							
Security Group 9								
Combination 14								
ZA	\$ 45,560,000	ZQ	\$ 47,958,081	SUP	4.50%	FIX/Z	38377RTW5	December 2040
ZB	2,398,081							
Combination 15								
VM	\$ 9,692,000	MH	\$ 31,932,000	PAC	4.50%	FIX	38377RTX3	December 2040
VN	7,138,000							
ZN	15,102,000							
Security Group 10								
Combination 16								
AV	\$ 7,204,000	B	\$ 25,000,000	SEQ	4.00%	FIX	38377RTY1	December 2040
AZ	12,873,000							
BV	4,923,000							

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

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

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

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

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

(6) In the case of Combinations 4, 5, 6, 7, 8 and 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$1,097,787,051

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-072

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) a certain previously issued certificate.

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 May 27, 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						
AB(1)	\$135,150,000	3.5%	SEQ/AD	FIX	38377WFX7	September 2036
FA	50,000,000	(5)	PT	FLT	38377WFY5	May 2041
IA(1)	15,016,666	4.5	NTL(SEQ/AD)	FIX/IO	38377WFZ2	September 2036
SA	50,000,000	(5)	NTL(PT)	INV/IO	38377WGA6	May 2041
ZA(1)	14,850,000	4.0	SEQ	FIX/Z	38377WGB4	May 2041
Security Group 2						
DF	160,000,000	(5)	PT	FLT	38377WGC2	May 2041
DI(1)	96,000,000	(5)	NTL(SEQ)	INV/IO	38377WGD0	March 2033
DO(1)	68,571,429	0.0	SEQ	PO	38377WGE8	March 2033
EI(1)	64,000,000	(5)	NTL(SEQ)	INV/IO	38377WGF5	May 2041
EO(1)	45,714,286	0.0	SEQ	PO	38377WGG3	May 2041
Security Group 3						
AF	250,000,000	(5)	PT	FLT	38377WGH1	May 2041
AP(1)	154,011,683	4.0	PAC I	FIX	38377WGJ7	June 2039
AS	250,000,000	(5)	NTL(PT)	INV/IO	38377WGL4	May 2041
BP(1)	34,643,317	4.0	PAC I	FIX	38377WGL2	May 2041
GA(1)	21,870,000	4.0	SUP	FIX	38377WGM0	February 2041
GB(1)	1,644,000	4.5	SUP	FIX	38377WGN8	April 2041
GC(1)	758,666	4.5	SUP	FIX	38377WGP3	May 2041
GD(1)	6,099,000	4.0	PAC II	FIX	38377WGP1	May 2041
GO(1)	300,334	0.0	SUP	PO	38377WGR9	May 2041
HA	21,870,000	4.0	SUP	FIX	38377WGS7	February 2041
HB	1,644,000	4.5	SUP	FIX	38377WGT5	April 2041
HC	759,555	4.5	SUP	FIX	38377WGU2	May 2041
HD	6,099,000	4.0	PAC II	FIX	38377WGV0	May 2041
HO	300,445	0.0	SUP	PO	38377WGW8	May 2041
Security Group 4						
M(1)	25,480,491	4.0	SC/PT	FIX	38377WGX6	June 2038
Security Group 5						
IJ(1)	98,020,845	(5)	NTL(PT)	INV/IO	38377WGZ1	May 2041
IK(1)	98,020,845	(5)	NTL(PT)	INV/IO	38377WHA5	May 2041
JF(1)	98,020,845	(5)	PT	FLT	38377WGY4	May 2041
SM(1)	98,020,845	(5)	NTL(PT)	INV/IO	38377WHB3	May 2041
Residual						
RR	0	0.0	NPR	NPR	38377WHC1	May 2041

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

Credit Suisse

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is May 20, 2011.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Dates: For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2011. For the Group 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 June 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Ginnie Mae I	3.5%	30
3	Ginnie Mae II	5.0%	30
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	6.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	341	17	5.000%
Group 2 Trust Assets			
\$274,285,715	354	5	4.000%
Group 3 Trust Assets			
\$500,000,000	341	16	5.310%
Group 5 Trust Assets			
\$98,020,845	308	44	6.907%

¹ As of May 1, 2011.

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

³ The Mortgage Loans underlying the Group 3 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 3 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only 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>
Security Group 1						
FA	LIBOR + 0.65%	0.8626%	0.65%	6.00%	0	0.00%
SA	5.35% – LIBOR	5.1374%	0.00%	5.35%	0	5.35%
Security Group 2						
DF	LIBOR + 0.70%	0.9560%	0.70%	6.00%	0	0.00%
DI	5.30% – LIBOR	5.0440%	0.00%	5.30%	0	5.30%
DS	7.42% – (LIBOR x 1.40)	7.0616%	0.00%	7.42%	0	5.30%
EI.....	5.30% – LIBOR	5.0440%	0.00%	5.30%	0	5.30%
ID	5.30% – LIBOR	5.0440%	0.00%	5.30%	0	5.30%
SD	7.42% – (LIBOR x 1.40)	7.0616%	0.00%	7.42%	0	5.30%
SE	7.42% – (LIBOR x 1.40)	7.0616%	0.00%	7.42%	0	5.30%
Security Group 3						
AF	LIBOR + 0.62%	0.8180%	0.62%	6.00%	0	0.00%
AS	5.38% – LIBOR	5.1820%	0.00%	5.38%	0	5.38%
Security Group 5						
FJ.....	LIBOR + 0.40%	0.6090%	0.40%	6.50%	0	0.00%
FM	LIBOR + 0.45%	0.6590%	0.45%	6.50%	0	0.00%
IJ	6.10% – LIBOR	0.0500%	0.00%	0.05%	0	6.10%
IK	6.15% – LIBOR	0.0500%	0.00%	0.05%	0	6.15%
JF.....	LIBOR + 0.35%	0.5590%	0.35%	6.50%	0	0.00%
SJ.....	6.10% – LIBOR	5.8910%	0.00%	6.10%	0	6.10%
SK	6.15% – LIBOR	5.9410%	0.00%	6.15%	0	6.15%
SM	6.05% – LIBOR	5.8410%	0.00%	6.05%	0	6.05%

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

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

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

SECURITY GROUP 1

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

- The Accrual Amount to AB, until retired, and then to ZA
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 75%, sequentially, to AB and ZA, in that order, until retired
 2. 25% to FA, until retired

SECURITY GROUP 2

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

1. 41.6666668186%, sequentially, to DO and EO, in that order, until retired
2. 58.3333331814% to DF, until retired

SECURITY GROUP 3

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

1. 50% to AF, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to AP and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 49.9991849376% in the following order of priority:
 1. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GA, until retired
 3. Concurrently, as follows:
 - a. 11.1111357751% to GO, until retired
 - b. 88.8888642249%, sequentially, to GB and GC, in that order, until retired
 4. To GD, without regard to its Scheduled Principal Balance, until retired
 - ii. 50.0008150624% in the following order of priority:
 1. To HD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To HA, until retired
 3. Concurrently, as follows:
 - a. 11.1111316568% to HO, until retired
 - b. 88.8888683432%, sequentially, to HB and HC, in that order, until retired
 4. To HD, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to AP and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances and 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 Range</u>
PAC I Classes	
AP and BP (in the aggregate)	130% PSA through 275% PSA
PAC II Classes	
GD*	150% PSA through 260% PSA
HD	150% PSA through 260% PSA

* The initial Effective Range is 151% PSA through 259% PSA.

Accrual Class: Interest will accrue on the 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 Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IA	\$ 15,016,666	11.1111111111% of AB (SEQ/AD Class)
SA	50,000,000	100% of FA (PT Class)
Security Group 2		
DI	\$ 96,000,000	140% of DO (SEQ Class)
EI	64,000,000	140% of EO (SEQ Class)
ID	160,000,000	100% of DF (PT Class)
Security Group 3		
AI	\$ 61,604,673	40% of AP (PAC I Class)
AS	250,000,000	100% of AF (PT Class)
Security Group 4		
MI	\$ 12,740,245	50% of M (SC/PT Class)
Security Group 5		
IJ	\$ 98,020,845	100% of JF (PT Class)
IK	98,020,845	100% of JF (PT Class)
SJ	98,020,845	100% of JF (PT Class)
SK	98,020,845	100% of JF (PT Class)
SM	98,020,845	100% of JF (PT Class)

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

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

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								
AB	\$135,150,000	A	\$150,000,000	PT	4.00%	FIX	38377WHD9	May 2041
IA	15,016,666							
ZA	14,850,000							
Security Group 2								
Combination 2								
DI	\$ 96,000,000	SD	\$114,285,715	PT	(5)	INV	38377WHE7	May 2041
DO	68,571,429							
EI	64,000,000							
EO	45,714,286							
Combination 3								
DI	\$ 96,000,000	ID	\$160,000,000	NTL(PT)	(5)	INV/IO	38377WHF4	May 2041
EI	64,000,000							
Combination 4								
DO	\$ 68,571,429	OD	\$114,285,715	PT	0.00%	PO	38377WHG2	May 2041
EO	45,714,286							
Combination 5								
DI	\$ 96,000,000	DS	\$ 68,571,429	SEQ	(5)	INV	38377WHH0	March 2033
DO	68,571,429							
Combination 6								
EI	\$ 64,000,000	SE	\$ 45,714,286	SEQ	(5)	INV	38377WHJ6	May 2041
EO	45,714,286							

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 3										
Combination 7										
AP	\$154,011,683		P	\$188,655,000		PAC I	4.00%	FIX	38377WHK3	May 2041
BP	34,643,317									
Combination 8										
GA	\$ 21,870,000		G	\$ 30,672,000		SUP	4.00%	FIX	38377WHL1	May 2041
GB	1,644,000									
GC	758,666									
GD	6,099,000									
GO	300,334									
Combination 9(6)										
AP	\$154,011,683		AC	\$154,011,683		PAC I	2.00%	FIX	38377WHM9	June 2039
			AD	154,011,683		PAC I	2.25	FIX	38377WHN7	June 2039
			AE	154,011,683		PAC I	2.50	FIX	38377WHP2	June 2039
			AG	154,011,683		PAC I	2.75	FIX	38377WHQ0	June 2039
			AH	154,011,683		PAC I	3.00	FIX	38377WHR8	June 2039
			AI	61,604,673		NTL(PAC I)	5.00	FIX/IO	38377WHS6	June 2039
			AJ	154,011,683		PAC I	3.25	FIX	38377WHT4	June 2039
			AK	154,011,683		PAC I	3.50	FIX	38377WHU1	June 2039
			AL	154,011,683		PAC I	3.75	FIX	38377WHV9	June 2039
Security Group 4										
Combination 10(6)										
M	\$ 25,480,491		MA	\$ 25,480,491		SC/PT	2.00%	FIX	38377HW7	June 2038
			MB	25,480,491		SC/PT	2.25	FIX	38377WHX5	June 2038
			MC	25,480,491		SC/PT	2.50	FIX	38377WHY3	June 2038
			MD	25,480,491		SC/PT	2.75	FIX	38377WHZ0	June 2038
			ME	25,480,491		SC/PT	3.00	FIX	38377WJA3	June 2038
			MG	25,480,491		SC/PT	3.25	FIX	38377WJB1	June 2038
			MH	25,480,491		SC/PT	3.50	FIX	38377WJC9	June 2038
			MI	12,740,245		NTL(SC/PT)	4.00	FIX/IO	38377WJD7	June 2038
			MJ	25,480,491		SC/PT	3.75	FIX	38377WJE5	June 2038

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 5										
Combination 11										
IJ	\$ 98,020,845		FM	\$ 98,020,845		PT	(5)	FLT	38377WJF2	May 2041
IK	98,020,845									
JF	98,020,845									
Combination 12										
IK	\$ 98,020,845		FJ	\$ 98,020,845		PT	(5)	FLT	38377WJG0	May 2041
JF	98,020,845									
Combination 13										
IJ	\$ 98,020,845		SJ	\$ 98,020,845		NTL(PT)	(5)	INV/IO	38377WJH8	May 2041
SM	98,020,845									
Combination 14										
IJ	\$ 98,020,845		SK	\$ 98,020,845		NTL(PT)	(5)	INV/IO	38377WJJ4	May 2041
IK	98,020,845									
SM	98,020,845									

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

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

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

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

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

(6) In the case of Combinations 9 and 10, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$1,279,422,379

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-073

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 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						
FP	\$ 46,399,999	(5)	PAC	FLT	38377WAA2	April 2040
PB	15,384,714	4.5%	PAC	FIX	38377WAB0	May 2041
PD(1) .. .	101,381,968	3.5	PAC	FIX	38377WAC8	August 2038
PE(1) .. .	14,618,032	3.5	PAC	FIX	38377WAD6	April 2040
SP	46,399,999	(5)	NTL (PAC)	INV/IO	38377WAE4	April 2040
UA	16,926,000	4.5	SUP	FIX	38377WAF1	February 2041
UB	1,159,000	4.5	SUP	FIX	38377WAG9	March 2041
UC	3,022,784	4.5	SUP	FIX	38377WAH7	May 2041
UD	7,500,000	4.0	SUP	FIX	38377WAJ3	February 2041
UE	7,500,000	5.0	SUP	FIX	38377WAK0	February 2041
Security Group 2						
KA	59,645,000	3.0	SC/SEQ	FIX	38377WAM6	January 2041
KB	16,751,484	4.0	SC/SEQ	FIX	38377WAN4	January 2041
KI	13,254,444	4.5	NTL (SC/SEQ)	FIX/IO	38377WAL8	January 2041
Security Group 3						
BN(1) .. .	160,000,000	4.5	PAC	FIX	38377WAP9	January 2039
BP	37,367,115	4.5	PAC	FIX	38377WAQ7	May 2041
JA	1,336,000	4.5	SUP/AD	FIX	38377WAR5	September 2040
JB	2,550,000	4.5	SUP/AD	FIX	38377WAS3	February 2041
JC	1,684,136	4.5	SUP/AD	FIX	38377WAT1	May 2041
JD	2,250,000	6.0	SUP/AD	FIX	38377WAU8	September 2040
JE	6,750,000	4.0	SUP/AD	FIX	38377WAV6	September 2040
JF	18,750,000	(5)	SUP	FLT	38377WAW4	May 2041
JS	6,250,000	(5)	SUP	INV	38377WAX2	May 2041
JZ	10,000	4.5	SUP	FIX/Z	38377WAY0	May 2041
Security Group 4						
FL(1) .. .	78,694,142	(5)	PT	FLT	38377WAZ7	May 2041
LB	47,659,313	4.0	PAC	FIX	38377WBA1	May 2041
LD(1) .. .	280,000,000	4.0	PAC	FIX	38377WBB9	August 2039
LU	65,811,398	4.0	SUP	FIX	38377WBC7	May 2041
SL(1) .. .	78,694,142	(5)	NTL (PT)	INV/IO	38377WBD5	May 2041
Security Group 5						
BA	14,693,250	4.0	SUP	FIX	38377WBE3	January 2041
BC	1,821,000	4.5	SUP	FIX	38377WBF0	March 2041
BD	1,516,650	4.5	SUP	FIX	38377WBG8	May 2041
BF	2,897,750	(5)	SUP	FLT	38377WBH6	January 2041
BK	12,822,797	4.5	PAC	FIX	38377WBJ2	May 2041
BS	4,897,750	(5)	NTL (SUP)	INV/IO	38377WBK9	January 2041
FB	2,000,000	(5)	SUP	FLT	38377WBL7	January 2041
PM(1) .. .	86,816,659	4.5	PAC	FIX	38377WBM5	March 2038
PN(1) .. .	13,183,341	4.5	PAC	FIX	38377WBN3	November 2039
Security Group 6						
A(1) .. .	111,448,095	4.5	SEQ	FIX	38377WBP8	November 2037
AV	12,821,752	4.5	AD/SEQ	FIX	38377WBQ6	June 2022
ZV	20,000,000	4.5	SEQ	FIX/Z	38377WBR4	May 2041
Residual						
RR	0	0.0	NPR	NPR	38377WBS2	May 2041

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is May 20, 2011.

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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

Distribution Dates: For the Group 1, 2 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2011. For the Group 3, 4 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.5	30
4	Ginnie Mae II	4.5	30
5	Ginnie Mae I	4.5	30
6	Ginnie Mae II	4.5	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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$213,892,497	333	23	5.00%
Group 3 Trust Assets			
\$236,947,251	358	2	4.90%
Group 4 Trust Assets			
\$472,164,853	348	8	4.84%
Group 5 Trust Assets			
\$135,751,447	343	15	5.00%
Group 6 Trust Assets			
\$144,269,847	357	3	4.90%

¹ As of May 1, 2011.

² Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 1.25%	1.4600%	1.25%	6.00%	0	0.00%
BS	4.75% – LIBOR	4.5400%	0.00%	4.75%	0	4.75%
CF	LIBOR + 0.35%	0.5560%	0.35%	7.00%	0	0.00%
CS	6.65% – LIBOR	6.4440%	0.00%	6.65%	0	6.65%
DF	LIBOR + 0.40%	0.6060%	0.40%	7.00%	0	0.00%
DS	6.60% – LIBOR	6.3940%	0.00%	6.60%	0	6.60%
FB	LIBOR + 1.25%	1.4600%	1.25%	6.00%	0	0.00%
FL	LIBOR + 0.40%	0.6060%	0.40%	7.00%	0	0.00%
FM	LIBOR + 0.35%	0.5560%	0.35%	7.00%	0	0.00%
FP	LIBOR + 0.35%	0.5600%	0.35%	7.00%	0	0.00%
HF	LIBOR + 0.31%	0.5160%	0.31%	7.00%	0	0.00%
HS	6.69% – LIBOR	6.4840%	0.00%	6.69%	0	6.69%
JF...	LIBOR + 1.25%	1.4594%	1.25%	6.00%	0	0.00%
JS...	14.25% – (LIBOR × 3.00)	13.6218%	0.00%	14.25%	0	4.75%
LF	LIBOR + 0.31%	0.5160%	0.31%	7.00%	0	0.00%
LS	6.69% – LIBOR	6.4840%	0.00%	6.69%	0	6.69%
PF	LIBOR + 0.33%	0.5394%	0.33%	7.00%	0	0.00%
PS	6.67% – LIBOR	6.4606%	0.00%	6.67%	0	6.67%
SL	6.60% – LIBOR	6.3940%	0.00%	6.60%	0	6.60%
SM	6.65% – LIBOR	6.4440%	0.00%	6.65%	0	6.65%
SP	6.65% – LIBOR	6.4400%	0.00%	6.65%	0	6.65%

- (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 in the following order of priority:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 28.5714281316% to FP, until retired
 - ii. 71.4285718684% sequentially, to PD and PE, in that order, until retired
 - b. To PB, until retired
2. Concurrently, to UA, UD and UE, pro rata, until retired

3. Sequentially, to UB and UC, in that order, until retired
4. To the Group 1 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated sequentially, to KA and KB, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:
 1. Concurrently, to JA, JD and JE, pro rata, until retired
 2. Sequentially, to JB, JC and JZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to BN and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 36.8370032887% in the following order of priority:
 - i. Concurrently, to JA, JD and JE, pro rata, until retired
 - ii. Sequentially, to JB, JC and JZ, in that order, until retired
 - b. 63.1629967113% concurrently, to JF and JS, pro rata, until retired
 3. Sequentially, to BN and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 16.6666666314% to FL, until retired
2. 83.3333333686% in the following order of priority:
 - a. Sequentially, to LD and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LU, until retired
 - c. Sequentially, to LD and LB, 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 in the following order of priority:

1. Sequentially, to PM, PN and BK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to BA, BF and FB, pro rata, until retired
3. Sequentially, to BC and BD, in that order, until retired
4. Sequentially, to PM, PN and BK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the “Group 6 Adjusted Principal Distribution Amount”) and the ZV Accrual Amount will be allocated as follows:

- The ZV Accrual Amount, sequentially, to AV and ZV, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount, sequentially, to A, AV and ZV, in that order, until retired

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

<u>PAC Classes</u>	<u>Structuring Ranges</u>
FP, PB, PD and PE (in the aggregate)	150% PSA through 250% PSA
BN and BP (in the aggregate)	150% PSA through 250% PSA
LB and LD (in the aggregate)	150% PSA through 250% PSA
BK, PM and PN (in the aggregate)	150% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$160,000,000	100% of BN (PAC Class)
BS	4,897,750	100% of BF and FB (in the aggregate) (SUP Classes)
CI	111,448,095	100% of A (SEQ Class)
CS	71,645,203	64.2857142857% of A (SEQ Class)
DS	71,645,203	64.2857142857% of A (SEQ Class)
HS	71,645,203	64.2857142857% of A (SEQ Class)
IP	44,444,444	44.4444444444% of PM and PN (in the aggregate) (PAC Classes)
KI	13,254,444	22.2222222222% of KA (SC/SEQ Class)
LI	248,888,888	88.888888889% of LD (PAC Class)
LS	160,000,000	57.1428571429% of LD (PAC Class)
MI	38,585,181	44.4444444444% of PM (PAC Class)
PI	38,666,666	33.3333333333% of PD and PE (in the aggregate) (PAC Classes)
PS	102,857,142	64.2857142857% of BN (PAC Class)
SL	78,694,142	100% of FL (PT Class)
SM	78,694,142	100% of FL (PT Class)
SP	46,399,999	100% of FP (PAC Class)

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

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

Schedule I

Available Combinations(1)

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 1									
Combination 1(6)									
PD	\$101,381,968	PA	\$116,000,000	PAC	3.50%	FIX	38377WBT0	April 2040	
PE	14,618,032	PG	116,000,000	PAC	2.00	FIX	38377WBU7	April 2040	
		PH	116,000,000	PAC	2.50	FIX	38377WBV5	April 2040	
		PI	38,666,666	NTL (PAC)	4.50	FIX/IO	38377WBW3	April 2040	
		PJ	116,000,000	PAC	3.00	FIX	38377WBX1	April 2040	
Security Group 3									
Combination 2(6)									
BN	\$160,000,000	AI	\$160,000,000	NTL (PAC)	4.50%	FIX/IO	38377WBY9	January 2039	
		AK	102,857,142	PAC	7.00	FIX	38377WBZ6	January 2039	
		AM	160,000,000	PAC	2.00	FIX	38377WCA0	January 2039	
		AN	160,000,000	PAC	2.50	FIX	38377WCB8	January 2039	
		AO	160,000,000	PAC	0.00	PO	38377WCC6	January 2039	
		AP	160,000,000	PAC	3.00	FIX	38377WCD4	January 2039	
		AQ	160,000,000	PAC	3.50	FIX	38377WCE2	January 2039	
		AW	160,000,000	PAC	4.00	FIX	38377WCF9	January 2039	
Combination 3									
AK(7)	\$102,857,142	PF	\$102,857,142	PAC	(5)	FLT	38377WCG7	January 2039	
		PS	102,857,142	NTL (PAC)	(5)	INV/IO	38377WCH5	January 2039	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 4(6)								
LD	\$280,000,000	LI	\$248,888,888	NTL (PAC)	4.50%	FIX/IO	38377WCJ1	August 2039
		LM	280,000,000	PAC	2.00	FIX	38377WCK8	August 2039
		LN	280,000,000	PAC	2.50	FIX	38377WCL6	August 2039
		LO	280,000,000	PAC	0.00	PO	38377WCM4	August 2039
		LP	280,000,000	PAC	3.00	FIX	38377WCN2	August 2039
		LQ	280,000,000	PAC	3.50	FIX	38377WCP7	August 2039
		LY	160,000,000	PAC	7.00	FIX	38377WCQ5	August 2039
Combination 5								
FL	\$ 78,694,142	FM	\$ 78,694,142	PT	(5)	FLT	38377WGR3	May 2041
SL	78,694,142	SM	78,694,142	NTL (PT)	(5)	INV/IO	38377WGS1	May 2041
Combination 6								
LY(7)	\$160,000,000	LF	\$160,000,000	PAC	(5)	FLT	38377WCT9	August 2039
		LS	160,000,000	NTL (PAC)	(5)	INV/IO	38377WCU6	August 2039
Security Group 5								
Combination 7(6)								
PM	\$ 86,816,659	MA	\$ 86,816,659	PAC	2.50%	FIX	38377WCV4	March 2038
		MB	86,816,659	PAC	3.00	FIX	38377WCW2	March 2038
		MC	86,816,659	PAC	3.50	FIX	38377WCX0	March 2038
		MD	86,816,659	PAC	4.00	FIX	38377WCY8	March 2038
		MI	38,585,181	NTL (PAC)	4.50	FIX/IO	38377WCZ5	March 2038
Combination 8(6)								
PN	\$ 86,816,659	IP	\$ 44,444,444	NTL (PAC)	4.50%	FIX/IO	38377WDA9	November 2039
	13,183,341	PC	100,000,000	PAC	2.50	FIX	38377WDB7	November 2039
		PK	100,000,000	PAC	3.00	FIX	38377WDC5	November 2039
		PL	100,000,000	PAC	3.50	FIX	38377WDD3	November 2039
		PQ	100,000,000	PAC	4.00	FIX	38377WDE1	November 2039
		PW	100,000,000	PAC	4.50	FIX	38377WDF8	November 2039

REMIC Securities		MX Securities								
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Security Group 6 Combination 9(6)	A \$111,448,095	CA	\$111,448,095	SEQ	2.00%	FIX	38377WDG6	November 2037		
		CB	111,448,095	SEQ	2.50	FIX	38377WDH4	November 2037		
		CD	111,448,095	SEQ	3.00	FIX	38377WDJ0	November 2037		
		CE	111,448,095	SEQ	3.50	FIX	38377WDK7	November 2037		
		CI	111,448,095	NTL (SEQ)	4.50	FIX/IO	38377WDL5	November 2037		
		CJ	71,645,203	SEQ	7.00	FIX	38377WDM3	November 2037		
		CO	111,448,095	SEQ	0.00	PO	38377WDN1	November 2037		
		HA	111,448,095	SEQ	4.00	FIX	38377WDP6	November 2037		
		Combination 10(6)	CJ(7) \$ 71,645,203	CF	\$ 71,645,203	SEQ	(5)	FLT	38377WDQ4	November 2037
				CS	71,645,203	NTL (SEQ)	(5)	INV/IO	38377WDR2	November 2037
DF	71,645,203			SEQ	(5)	FLT	38377WDS0	November 2037		
DS	71,645,203			NTL (SEQ)	(5)	INV/IO	38377WDT8	November 2037		
HF	71,645,203			SEQ	(5)	FLT	38377WDU5	November 2037		
		HS	71,645,203	NTL (SEQ)	(5)	INV/IO	38377WDV3	November 2037		

(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, 2, 4, 7, 8, 9 and 10, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.



\$567,474,815
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-130**

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 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						
FA	\$127,506,490	(5)	SC/PT	FLT	38377YJL5	December 2038
SA	7,160,865	(5)	NTL(SC/PT)	INV/IO	38377YJM3	August 2038
SB	105,783,755	(5)	NTL(SC/PT)	INV/IO	38377YJN1	December 2038
SD	14,561,870	(5)	NTL(SC/PT)	INV/IO	38377YJP6	December 2038
Security Group 2						
IA(1)	66,687,717	4.5%	NTL(SC/PT)	FIX/IO	38377YJQ4	January 2041
OA(1)	57,350,145	0.0	SC/PAC	PO	38377YJR2	April 2040
OB(1)	9,800,960	0.0	SC/PAC	PO	38377YJS0	April 2040
OC(1)	17,947,003	0.0	SC/SUP	PO	38377YJT8	April 2040
Security Group 3						
IM(1)	67,956,384	5.0	NTL(SC/PT)	FIX/IO	38377YJU5	February 2041
OK(1)	17,836,644	0.0	SC/SUP	PO	38377YJV3	May 2040
OM(1)	52,409,364	0.0	SC/PAC	PO	38377YJW1	May 2040
ON(1)	13,585,824	0.0	SC/PAC	PO	38377YJX9	May 2040
Security Group 4						
MP(1)	117,776,043	4.0	SC/PT	FIX	38377YJY7	August 2039
Security Group 5						
NP(1)	153,262,342	4.0	SC/PT	FIX	38377YJZ4	May 2041
Residual						
RR	0	0.0	NPR	NPR	38377YKA7	May 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 Class Notional Balance of each Notional Class will be reduced with the outstanding principal or notional balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

CREDIT SUISSE

SANDGRAIN SECURITIES INC.

The date of this Offering Circular Supplement is September 22, 2011.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2011

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽¹⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Underlying Certificate	(2)	(2)
1B	Underlying Certificates	(2)	(2)
1C	Underlying Certificate	(2)	(2)
2A	Underlying Certificate	(2)	(2)
2B	Underlying Certificate	(2)	(2)
3A	Underlying Certificate	(2)	(2)
3B	Underlying Certificate	(2)	(2)
4	Underlying Certificate	(2)	(2)
5	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 1 Trust Assets, the Group 2 Trust Assets and the Group 3 Trust Assets consist of subgroups, Subgroup 1A, Subgroup 1B and Subgroup 1C, Subgroup 2A and Subgroup 2B, and Subgroup 3A and Subgroup 3B, respectively (each, a “Subgroup”).

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

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	0.6305%	0.4%	7.00%	0	0.0%
SA	6.60% – LIBOR	0.5500%	0.0%	0.55%	0	6.6%
SB	6.60% – LIBOR	0.6000%	0.0%	0.60%	0	6.6%
SD	6.60% – LIBOR	0.8500%	0.0%	0.85%	0	6.6%

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

Each of Classes CA, CB, CD, CE, PA, PB, PC, PD and PE is a Weighted Average Coupon Class. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
CA	3.0%
CB	3.5%
CD	4.0%
CE	4.5%
PA	3.0%
PB	3.5%
PC	4.0%
PD	4.5%
PE	5.0%

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
2	OA and OB (in the aggregate)	130% PSA through 250% PSA
3	OM and ON (in the aggregate)*	130% PSA through 250% PSA

* The initial Effective Range is 130% PSA through 249% 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 or the outstanding principal or notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$ 7,160,865	100% of the Subgroup 1A Trust Assets
SB	105,783,755	100% of the Subgroup 1B Trust Assets
SD	14,561,870	100% of the Subgroup 1C Trust Assets
Security Group 2		
IA	\$ 66,687,717	100% of the Subgroup 2A Trust Assets
Security Group 3		
IM	\$ 67,956,384	100% of the Subgroup 3A Trust Assets
Security Group 4		
MI	\$ 78,517,362	66.6666666667% of MP (SC/PT Class)
Security Group 5		
NI	\$ 91,957,405	60% of NP (SC/PT Class)

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

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

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance	Underlying Certificate Factor	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans	Approximate Weighted Average Loan Age of Mortgage Loans	Ginnie Mae I or II
1A	Ginnie Mae	2008-070	LF	August 28, 2008	38375YBU5	(4)	FLT	August 2038	PT	\$ 25,000,000	0.28643463	\$ 7,160,865	100.000000000000%	6.849%	315	40	II
1B	Ginnie Mae	2008-077	FN(5)	September 30, 2008	38375YU7	(4)	FLT	September 2038	PT	211,634,500	0.28932984	38,085,788	62.1989798450	6.835	318	37	II
1B	Ginnie Mae	2008-083	FA	September 29, 2008	38375YEQ1	(4)	FLT	September 2038	PT	87,200,000	0.28894667	25,196,149	100.0000000000	6.833	318	37	II
1B	Ginnie Mae	2008-096	FL	December 30, 2008	38375PXS97	(4)	FLT	December 2038	PT	50,000,000	0.30861020	15,430,510	100.0000000000	6.894	321	35	II
1B	Ginnie Mae	2008-097	F(6)	December 30, 2008	38375YY30	(4)	FLT	July 2038	SC/PT	50,000,000	0.28473920	14,236,960	100.0000000000	6.874	312	43	II
1B	Ginnie Mae	2008-097	FA(6)	December 30, 2008	38375YY48	(4)	FLT	July 2038	SC/PT	45,074,049	0.28473920	12,834,348	100.0000000000	6.874	312	43	II
1C	Ginnie Mae	2008-094	JF	December 30, 2008	38375DF37	(4)	FLT	December 2038	PT	50,000,000	0.29123740	14,561,870	100.0000000000	6.841	319	37	II
2A	Ginnie Mae	2011-118	IS(5)(7)	August 30, 2011	38377XXJ6	4.5%	FIX/IO	January 2041	NL(SC/PT)	67,225,057	0.99200686	66,687,717	100.0000000000	(7)	(7)	(7)	II
2B	Ginnie Mae	2011-118	OS(5)(8)	August 30, 2011	38377XXH0	0.0	PO	April 2040	SC/PT	85,774,403	0.99211543	85,098,108	100.0000000000	(8)	(8)	(8)	II
3A	Ginnie Mae	2011-118	IP(5)(9)	August 30, 2011	38377XXU1	5.0	FIX/IO	February 2041	NL(SC/PT)	68,496,581	0.99211352	67,956,384	100.0000000000	(9)	(9)	(9)	II
3B	Ginnie Mae	2011-118	OM(5)(10)	August 30, 2011	38377XXY4	0.0	PO	May 2040	SC/PT	84,868,255	0.98778787	83,831,832	100.0000000000	5.286	340	18	II
4	Ginnie Mae	2011-041	PM(5)	March 30, 2011	38377UA32	4.0	FIX	August 2039	PAC 1	149,507,000	0.95747432	117,776,043	82.2750774211	4.920	339	19	II
5	Ginnie Mae	2011-072	PG(5)	May 27, 2011	38377WHK3	4.0	FIX	May 2041	PAC 1	188,655,000	0.97177772	153,262,342	83.5988301397	5.301	338	20	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2011.
- (3) Based on information as of the first Business Day of September 2011.
- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are included in Exhibit B.
- (5) MX Class.
- (6) Ginnie Mae 2008-097 Classes F and FA are backed by previously issued certificates, Classes FB and SB from Ginnie Mae MX Trust 2008-072. Ginnie Mae 2008-072 Classes FB and SB are in turn backed by previously issued certificates, Classes FA and SA from Ginnie Mae REMIC Trust 2008-063. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2008-072 and 2008-063 are included in Exhibit B.
- (7) Ginnie Mae 2011-118 Class IS is backed by previously issued certificates, Class PI from Ginnie Mae MX Trust 2011-026, Class IN from Ginnie Mae MX Trust 2010-043, Class IP from Ginnie Mae REMIC Trust 2011-032 (which in turn is backed by previously issued certificates, Classes MF and MS from Ginnie Mae REMIC Trust 2010-162), Class MI from Ginnie Mae MX Trust 2011-041, Class PJ from Ginnie Mae MX Trust 2011-041 (which in turn is backed by a previously issued certificate, Class K from Ginnie Mae MX Trust 2011-008), Class KI from Ginnie Mae MX Trust 2010-033 and Class LI from Ginnie Mae MX Trust 2009-125. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae MX Trust 2009-125 are included in Exhibit B.

Mae REMIC Trusts 2011-026, 2010-043, 2011-032, 2010-162, 2011-041, 2011-008, 2010-033 and 2009-125 are included in Exhibit B. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose characteristics are as follows:

Series	Class(es)	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2011-026	PI	4.914%	339	18	
2010-043	IN	4.878	330	26	
2010-162	MF and MS	4.819	346	11	
2011-041	MI	4.920	339	19	
2011-008	K	4.816	347	10	
2010-033	KI	4.881	330	26	
2009-125	LI	4.926	335	21	

(8) Ginnie Mae 2011-118 Class OS is backed by previously issued certificates, Class DO from Ginnie Mae MX Trust 2010-042 and Class PO from Ginnie Mae REMIC Trust 2010-042. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2010-042 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2010-042	DO	4.916%	340	17	
2010-042	PO	4.894	338	19	

(9) Ginnie Mae 2011-118 Class IP is backed by previously issued certificates, Class IA from Ginnie Mae REMIC Trust 2011-061 (which in turn is backed by a previously issued certificate, Class E from Ginnie Mae MX Trust 2011-024), Class AI from Ginnie Mae MX Trust 2011-072, Class NI from Ginnie Mae MX Trust 2010-067, Class QI from Ginnie Mae MX Trust 2010-058, and Class DI from Ginnie Mae MX Trust 2011-041 (which in turn is backed by a previously issued certificate, Classes LQ from Ginnie Mae MX Trust 2009-107), Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2011-061, 2011-024, 2011-072, 2010-067, 2010-058, 2011-041 and 2009-107 are included in Exhibit B. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2011-024	E	5.291%	342	15	
2011-072	AI	5.301	338	20	
2010-067	NI	5.286	341	17	
2010-058	QI	5.286	341	17	
2009-107	LQ	5.366	334	23	

(10) Ginnie Mae 2011-118 Class OM is backed by previously issued certificates, Class OB from Ginnie Mae REMIC Trust 2010-053 and Class OB from Ginnie Mae REMIC Trust 2010-062. These previously issued certificates are backed by Ginnie Mae MBS Certificates representing interests in the same pool of mortgage loans. Copies of the Cover Pages and Terms Sheets from Ginnie Mae REMIC Trusts 2010-053 and 2010-062 are included in Exhibit B.

\$1,833,409,361
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-124**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
F	\$128,711,800	(5)	SC/PT	FLT	38378WTZ6	August 2039
TI(1)	128,711,800	(5)	NTL(SC/PT)	INV/IO	38378WUA9	August 2039
TO(1)	96,533,850	0.0%	SC/PT	PO	38378WUB7	August 2039
Security Group 2						
AD	270,541,257	2.5	SEQ	FIX	38378WUC5	July 2028
AI	45,090,209	3.0	NTL(SEQ)	FIX/IO	38378WUD3	July 2028
AY	2,732,740	3.0	SEQ	FIX	38378WUE1	August 2028
Security Group 3						
AP	154,708,680	2.5	PAC	FIX	38378WUF8	October 2041
FA	74,983,090	(5)	SUP	FLT	38378WUG6	August 2043
FB(1)	154,708,680	(5)	PAC	FLT	38378WUH4	October 2041
PB	58,936,640	4.5	PAC	FIX	38378WUJ0	August 2043
SA	16,662,910	(5)	SUP	INV	38378WUK7	August 2043
SB(1)	154,708,680	(5)	NTL(PAC)	INV/IO	38378WUL5	October 2041
Security Group 4						
EF	92,499,854	(5)	SC/PT	FLT	38378WUM3	April 2039
EI(1)	92,499,854	(5)	NTL(SC/PT)	INV/IO	38378WUN1	April 2039
EO(1)	51,388,807	0.0	SC/PT	PO	38378WUP6	April 2039
Security Group 5						
FL	20,230,455	(5)	SC/PAC	FLT	38378WUQ4	May 2041
LF	10,544,427	(5)	SC/SUP	FLT	38378WUR2	May 2041
LP	33,717,425	2.5	SC/PAC	FIX	38378WUS0	May 2041
LS	3,954,161	(5)	SC/SUP	INV	38378WUT8	May 2041
PL	4,691,120	4.0	SC/PAC	FIX	38378WUU5	May 2041
SL	20,230,455	(5)	NTL(SC/PAC)	INV/IO	38378WVY6	May 2041
Security Group 6						
CA	4,485,334	3.5	SUP	FIX	38378WUV3	August 2043
CD	14,975,000	3.5	PAC II	FIX	38378WUW1	August 2043
CF	66,666,666	(5)	PT	FLT	38378WUX9	August 2043
CP	165,017,148	2.5	PAC I	FIX	38378WUY7	June 2041
CS	66,666,666	(5)	NTL(PT)	INV/IO	38378WUZ4	August 2043
CT	31,868,000	3.5	TAC	FIX	38378WVA8	August 2043
DF	10,150,000	(5)	TAC	FLT	38378WVB6	August 2043
DS	4,350,000	(5)	TAC	INV	38378WVC4	August 2043
FC	55,005,715	(5)	PAC I	FLT	38378WVD2	June 2041
PC	47,482,137	3.5	PAC I	FIX	38378WVE0	August 2043
SC	55,005,715	(5)	NTL(PAC I)	INV/IO	38378WVF7	June 2041
Security Group 7						
NP	25,701,787	2.5	SC/SEQ	FIX	38378WVG5	May 2041
PN	4,535,610	2.5	SC/SEQ	FIX	38378WVH3	May 2041
Security Group 8						
BE	119,754,898	2.5	SEQ	FIX	38378WVJ9	August 2038
BF	34,215,685	(5)	SEQ	FLT	38378WVK6	August 2038
BS	34,215,685	(5)	NTL(SEQ)	INV/IO	38378WVL4	August 2038
BV(1)	16,775,173	3.5	SEQ/AD	FIX	38378WVM2	November 2034
BZ(1)	34,955,246	3.5	SEQ	FIX/Z	38378WVN0	August 2043
VB(1)	10,633,236	3.5	SEQ/AD	FIX	38378WVP5	March 2030
Security Group 9						
DI	40,615,926	5.0	NTL(SC/PT)	FIX/IO	38378WVQ3	May 2039
Security Group 10						
AT	11,291,830	(5)	PT	WAC/DLY	38378WVR1	August 2034
Residual						
RR	0	0.0	NPR	NPR	38378WVS9	August 2043

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

CREDIT SUISSE

GREAT PACIFIC SECURITIES

The date of this Offering Circular Supplement is August 22, 2013.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: Well Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2013

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 8, 9 and 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 September 2013. For the Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2013.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	3.000%	15
3	Ginnie Mae II	4.500%	30
4	Underlying Certificates	(2)	(2)
5	Underlying Certificate	(2)	(2)
6	Ginnie Mae II	4.000%	30
7	Underlying Certificates	(2)	(2)
8	Ginnie Mae II	3.500%	30
9	Underlying Certificates	(2)	(2)
10A	Ginnie Mae I	6.616% ⁽³⁾	30
10B	Ginnie Mae II	6.402% ⁽⁴⁾	30

⁽¹⁾ The Group 10 Trust Assets consist of subgroups, Subgroup 10A and Subgroup 10B (each, a “Subgroup”).

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

⁽³⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 10A Trust Assets have Certificate Rates ranging from 5.90% to 9.00%. The Weighted Average Certificate Rate shown for the Subgroup 10A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

- (4) The Ginnie Mae II MBS Certificates that constitute the Subgroup 10B Trust Assets have Certificate Rates ranging from 5.81% to 9.00%. The Weighted Average Certificate Rate shown for the Subgroup 10B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 6, 8 and 10 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 2 Trust Assets			
\$273,273,997	159	18	3.391%
Group 3 Trust Assets			
\$460,000,000	331	26	4.790%
Group 6 Trust Assets			
\$400,000,000	338	20	4.290%
Group 8 Trust Assets			
\$216,334,238	342	12	3.880%
Subgroup 10A Trust Assets			
\$4,959,200	183	158	7.116%
Subgroup 10B Trust Assets			
\$6,332,630	186	157	6.840%

¹ As of August 1, 2013.

² The Mortgage Loans underlying the Group 2, 3, 6 and 8 Trust Assets and the Subgroup 10B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 6, 8 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 1, 4, 5, 7 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
F	LIBOR + 0.40%	0.59900000%	0.40%	7.00000000%	0	0.00%
ST	8.80% - (LIBOR x 1.3333333)	8.53466667%	0.00%	8.80000000%	0	6.60%
TI	6.60% - LIBOR	6.40100000%	0.00%	6.60000000%	0	6.60%
Security Group 3						
FA	LIBOR + 1.00%	1.19900000%	1.00%	5.50000000%	0	0.00%
FB	LIBOR + 0.35%	0.54900000%	0.35%	6.50000000%	0	0.00%
SA	20.24999894% - (LIBOR x 4.4999997)	19.35450000%	0.00%	20.24999894%	0	4.50%
SB	6.15% - LIBOR	5.95100000%	0.00%	6.15000000%	0	6.15%
Security Group 4						
EF	LIBOR + 0.50%	0.69900000%	0.50%	7.00000000%	0	0.00%
EI	6.50% - LIBOR	6.30100000%	0.00%	6.50000000%	0	6.50%
ES	8.66666667% - (LIBOR x 1.3333333)	8.40133000%	0.00%	8.66666667%	0	6.50%
S	11.70% - (LIBOR x 1.80)	11.34180000%	0.00%	11.70000000%	0	6.50%
Security Group 5						
FL	LIBOR + 0.35%	0.54900000%	0.35%	6.50000000%	0	0.00%
LF	LIBOR + 0.85%	1.04900000%	0.85%	5.50000000%	0	0.00%
LS	12.39999814% - (LIBOR x 2.66666608)	11.86933000%	0.00%	12.39999814%	0	4.65%
SL	6.15% - LIBOR	5.95100000%	0.00%	6.15000000%	0	6.15%
Security Group 6						
CF	LIBOR + 0.45%	0.64900000%	0.45%	6.50000000%	0	0.00%
CS	6.05% - LIBOR	5.85100000%	0.00%	6.05000000%	0	6.05%
DF	LIBOR + 1.50%	1.69900000%	1.50%	5.00000000%	0	0.00%
DS	8.16666666% - (LIBOR x 2.3333333)	7.70233000%	0.00%	8.16666666%	0	3.50%
FC	LIBOR + 0.30%	0.49900000%	0.30%	6.50000000%	0	0.00%
SC	6.20% - LIBOR	6.00100000%	0.00%	6.20000000%	0	6.20%
Security Group 8						
BF	LIBOR + 0.35%	0.53500000%	0.35%	7.00000000%	0	0.00%
BS	6.65% - LIBOR	6.46500000%	0.00%	6.65000000%	0	6.65%

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

Class AT is a Weighted Average Coupon Class. Class AT will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 10 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class AT, which will be in effect for the first Accrual Period, is 6.49598%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to AD and AY, in that order, until retired

SECURITY GROUP 3

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

1. To AP, FB and PB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to AP and FB, pro rata, while outstanding
 - b. To PB, while outstanding
2. Concurrently, to FA and SA, pro rata, until retired
3. To AP, FB and PB, in the same manner and order of priority as described in step 1. 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, to EF and EO, pro rata, until retired

SECURITY GROUP 5

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

1. To FL, LP and PL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FL and LP, pro rata, while outstanding
 - b. To PL, while outstanding
2. Concurrently, to LF and LS, pro rata, until retired
3. To FL, LP and PL, in the same manner and order of priority as described in step 1. 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. 16.6666665% to CF, until retired
2. 83.3333335% in the following order of priority:
 - a. To CP, FC and PC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to CP and FC, pro rata, while outstanding
 - ii. To PC, while outstanding
 - b. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date

- c. Concurrently, to CT, DF and DS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- d. To CA, until retired
- e. Concurrently, to CT, DF and DS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
- f. To CD, without regard to its Scheduled Principal Balance, until retired
- g. To CP, FC and PC, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to NP and PN, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to BV and VB, in that order, until retired, and then to BZ
- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BE and BF, pro rata, until retired
 2. Sequentially, to BV, VB and BZ, in that order, until retired

SECURITY GROUP 10

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

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes		
3	AP, FB and PB (in the aggregate)	135% PSA through 250% PSA
5	FL, LP and PL (in the aggregate)	135% PSA through 250% PSA
PAC I Classes		
6	CP, FC and PC (in the aggregate)	135% PSA through 250% PSA
PAC II Class		
6	CD	160% PSA through 250% PSA
TAC Classes		
6	CT, DF and DS (in the aggregate)	255% PSA

Accrual Class: Interest will accrue on the 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 Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
TI	\$128,711,800	100% of F (SC/PT Class)
Security Group 2		
AI	\$ 45,090,209	16.6666666667% of AD (SEQ Class)
Security Group 3		
SB	\$154,708,680	100% of FB (PAC Class)
Security Group 4		
EI	\$ 92,499,854	100% of EF (SC/PT Class)
Security Group 5		
SL	\$ 20,230,455	100% of FL (SC/PAC Class)
Security Group 6		
CS	\$ 66,666,666	100% of CF (PT Class)
SC	55,005,715	100% of FC (PAC I Class)
Security Group 8		
BS	\$ 34,215,685	100% of BF (SEQ Class)
Security Group 9		
DI	\$ 40,615,926	100% of the Group 9 Trust Assets

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-098	PH(4)	August 30, 2010	383771RP0	4.0%	FIX	September 2038	PAC1	\$13,943,000	1.00000000	\$11,607,000	83.246073288%	4.840%	320	37	II
1	Ginnie Mae	2010-099	RM(5)	August 30, 2010	383771DDZ6	4.0	FIX	August 2039	SC2PT	41,685,000	1.00000000	41,685,000	100.000000000	4.922	310	46	II
1	Ginnie Mae	2010-103	LQ(4)	August 30, 2010	383771M16	4.0	FIX	February 2038	PAC/AD	10,800,000	1.00000000	10,800,000	100.000000000	4.916	315	31	II
1	Ginnie Mae	2010-103	NH(4)	August 30, 2010	383771M16	4.0	FIX	February 2038	PAC/AD	10,800,000	1.00000000	10,800,000	100.000000000	4.916	315	31	II
1	Ginnie Mae	2010-109	DNG(4)(6)	August 30, 2010	383771DVT0	4.0	FIX	February 2039	PAC/AD	23,903,000	1.00000000	23,903,000	100.000000000	4.840	320	37	II
1	Ginnie Mae	2010-120	BP	August 30, 2010	383771HER0	4.0	FIX	May 2039	PAC1	69,899,000	1.00000000	69,899,000	100.000000000	4.856	320	37	II
4	Ginnie Mae	2009-121	PT(4)	September 30, 2010	383771AMK3	4.5	FIX	July 2039	PAC1	54,513,000	1.00000000	45,921,650	84.2398143562	4.822	321	36	II
4	Ginnie Mae	2009-121	PD	September 30, 2010	38375XANV2	4.5	FIX	October 2038	PAC1/AD	40,023,000	1.00000000	20,086,661	50.1877945182	5.328	311	44	II
4	Ginnie Mae	2010-057	PD	May 28, 2010	383771M17	4.5	FIX	April 2038	PAC1	25,923,000	1.00000000	25,923,000	100.000000000	5.288	316	40	II
4	Ginnie Mae	2010-076	BD	June 30, 2010	383771G87	4.5	FIX	October 2038	PAC1	25,923,000	1.00000000	25,923,000	100.000000000	5.301	313	41	II
4	Ginnie Mae	2010-081	MD	June 30, 2010	383771G89	4.5	FIX	November 2038	PAC1	23,919,000	1.00000000	18,191,000	78.4399120348	5.286	317	39	II
4	Ginnie Mae	2010-085	ND	July 30, 2010	383771S57	4.5	FIX	April 2039	PAC	18,655,000	1.00000000	18,655,000	100.000000000	5.290	317	39	II
4	Ginnie Mae	2011-130	NP(7)	September 30, 2011	383771Z12	4.5	FIX	August 2038	PAC1	11,257,000	1.00000000	11,257,000	100.000000000	5.306	313	39	II
5	Ginnie Mae	2013-066	AP(4)(8)	April 30, 2013	38378M099	1.5	FIX	May 2011	SC/PAC1	153,267,342	0.75001518	73,137,588	63.5506960915	5.304	313	43	II
7	Ginnie Mae	2013-066	IP(4)(8)	April 30, 2013	38378M099	1.5	FIX	May 2011	SC/PAC1	153,267,342	0.75001518	73,137,588	63.5506960915	5.304	313	43	II
9	Ginnie Mae	2010-011	HI(4)	January 29, 2010	383761ZK3	5.0	FIX/IO	April 2039	NTL(PAC/AD)	88,582,794	0.95969951	6,719,421	37.1720465033	5.000	314	43	I
9	Ginnie Mae	2010-046	IC(4)	April 30, 2010	383761F88	5.0	FIX/IO	March 2039	NTL(PAC/AD)	41,177,600	0.5269573	12,850,551	27.7759687899	5.367	301	53	I
9	Ginnie Mae	2011-117	PI(4)(9)	August 30, 2011	383771QAQ39	5.0	FIX/IO	May 2039	NTL(PAC/AD)	25,347,200	0.71057874	16,035,081	88.7614025127	5.294	314	42	II

- As defined under "Class Types" in Appendix I to the Base Offering Circular.
- Underlying Certificate Factors are as of August 2013.
- Based on information as of August 2013.
- MX Class.
- Ginnie Mae 2010-099 Class KM is backed by a previously issued REMIC certificate, Class NB from Ginnie Mae 2010-084, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- Ginnie Mae 2010-109 Class DN is an MX Class that is derived from REMIC Classes of separate Security Groups that are backed by the same pools of mortgage loans.
- Ginnie Mae 2011-130 Class NP is backed by a previously issued MX certificate, Class P from Ginnie Mae 2011-072, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- Ginnie Mae 2013-066 Classes AP and IP are backed by a previously issued MX certificate, Class A from Ginnie Mae 2011-098, which in turn is backed by a previously issued MX certificate, Class A from Ginnie Mae 2011-072. Copies of the Cover Pages, Terms Sheets, Schedule I and Exhibit A, if applicable, from Ginnie Mae 2011-098 and 2011-072 are included in Exhibit B to this Supplement.
- Ginnie Mae 2011-117 Class PI is backed by previously issued MX certificates, Class MP from Ginnie Mae 2010-024, Class AJ from Ginnie Mae 2010-032 and Class EQ from Ginnie Mae 2010-050.

Ginnie Mae 2010-024 Class MP in turn is backed by previously issued REMIC and MX certificates, Classes C and K from Ginnie Mae 2010-008, which in turn are backed by a previously issued MX certificate, Class K from Ginnie Mae 2009-120.

Ginnie Mae 2010-050 Class EQ in turn is backed by previously issued MX certificates, Class IK from Ginnie Mae 2009-120 and Classes MI and PM from Ginnie Mae 2010-024. Ginnie Mae 2010-024 Classes MI and PM in turn are backed by previously issued REMIC and MX certificates, Classes C and K from Ginnie Mae 2010-008, which in turn are backed by a previously issued MX certificate, Class K from Ginnie Mae 2009-120.

Copies of the Cover Pages, Terms Sheets, Schedule I and Exhibit A, if applicable, from Ginnie Mae 2010-024, 2010-032, 2010-050, 2010-008 and 2009-120 are included in Exhibit B to this Supplement. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class(es)</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) (3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)</u>
2009-120	IK and K	5.337%	310	45
2010-032	AJ	5.345	309	46

\$323,436,935

Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2014.

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

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

Deutsche Bank Securities

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2014

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

Trust Assets:

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

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

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

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

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

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

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

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

¹ As of May 1, 2014.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

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

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

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

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

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

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

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mac I or II
5	Ginnie Mae	2010-162	WH(4)	December 29, 2010	388777RTG0	3.5%	FIX	June 2039	PAC	\$198,348,000	0.44786659	\$13,435,997	15.1249319378%	5.000%	303	53	I
5	Ginnie Mae	2011-073	PA(4)	May 27, 2011	388777WB10	3.5	FIX	April 2040	PAC	116,000,000	0.34941759	40,532,440	100.0000000000	5.000	295	60	I

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

(2) Underlying Certificate Factor is as of May 2014.

(3) Based on information as of May 2014.

(4) MX Class.

\$1,167,051,465
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-116

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.

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-12 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 August 29, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$100,000,000	2.500%	PT	FIX	38379ELK6	August 2044
FA	33,333,333	(5)	PT	FLT	38379ELL4	August 2044
SA	33,333,333	(5)	NLT(PT)	INV/IO	38379ELM2	August 2044
Security Group 2						
BV(1)	3,243,000	3.500	SEQ/AD	FIX	38379ELN0	June 2033
JX(1)	54,522,605	2.250	SEQ	FIX	38379ELP5	May 2040
LX(1)	8,038,000	3.500	SEQ	FIX	38379ELQ3	October 2041
VB(1)	5,250,000	3.500	SEQ/AD	FIX	38379ELR1	August 2027
XF(1)	22,717,751	(5)	SEQ	FLT	38379ELS9	May 2040
XS(1)	22,717,751	(5)	NLT(SEQ)	INV/IO	38379ELT7	May 2040
ZB(1)	9,153,676	3.500	SEQ	FIX/Z	38379ELU4	August 2044
Security Group 3						
JF(1)	11,947,936	(5)	SEQ	FLT	38379ELV2	May 2040
JS(1)	11,947,936	(5)	NLT(SEQ)	INV/IO	38379ELW0	May 2040
VX(1)	2,761,000	3.500	SEQ/AD	FIX	38379ELX8	August 2027
XJ(1)	28,675,049	2.250	SEQ	FIX	38379ELY6	May 2040
XL(1)	4,228,000	3.500	SEQ	FIX	38379ELZ3	October 2041
XV(1)	1,705,000	3.500	SEQ/AD	FIX	38379EMA7	June 2033
ZX(1)	4,814,516	3.500	SEQ	FIX/Z	38379EMB5	August 2044
Security Group 4						
FX(1)	6,507,545	(5)	SEQ	FLT	38379EMC3	May 2040
JV(1)	929,000	3.500	SEQ/AD	FIX	38379EMD1	June 2033
LJ(1)	2,303,000	3.500	SEQ	FIX	38379EME9	October 2041
SX(1)	6,507,545	(5)	NLT(SEQ)	INV/IO	38379EMF6	May 2040
VI(1)	1,504,000	3.500	SEQ/AD	FIX	38379EMG4	August 2027
XK(1)	15,618,111	2.250	SEQ	FIX	38379EMH2	May 2040
ZI(1)	2,621,529	3.500	SEQ	FIX/Z	38379EMJ8	August 2044
Security Group 5						
CF(1)	4,399,108	(5)	SUP	FLT	38379EMK5	August 2044
CI(1)	29,784,000	3.250	PAC	FIX	38379EWQ1	November 2044
CS(1)	2,944,959	(5)	SUP	INV	38379EML3	August 2044
CY	2,142,000	3.250	PAC	FIX	38379EMM1	August 2044
FC	33,000,000	(5)	PT	FLT	38379EMN9	August 2044
SC	33,000,000	(5)	NLT(PT)	INV/IO	38379EMP4	August 2044
TB(1)	329,933	(5)	SUP	INV	38379EMQ2	August 2044
Security Group 6						
E(1)	9,389,000	3.000	PAC	FIX	38379EMR0	March 2044
EI(1)	20,422,240	4.000	NLT(PAC)	FIX/IO	38379EMS8	March 2044
EV(1)	645,000	3.250	PAC/AD	FIX	38379EMT6	May 2033
EZ(1)	2,075,000	3.250	PAC	FIX/Z	38379EMU3	August 2044
FI(1)	12,489,720	(5)	SUP	FIX	38379EMV1	August 2044
IQ(1)	20,060,000	4.000	NLT(PT)	FIX/IO	38379EMW9	August 2044
IX(1)	66,727	4.000	NLT(PAC)	FIX/IO	38379EMX7	August 2044
ST(1)	9,044,280	(5)	SUP	INV	38379EMY5	August 2044
VE(1)	1,093,000	3.250	AD/PAC	FIX	38379EMZ2	September 2027
XE(1)	83,264,000	2.375	PAC	FIX	38379ENA6	March 2044
Security Group 7						
AV(1)	341,000	3.250	PAC/AD	FIX	38379ENB4	May 2033
EK(1)	37,619,000	2.375	PAC	FLT	38379ENC2	January 2044
FB	10,600,000	(5)	PT	FIX	38379END0	August 2044
IB(1)	2,928,123	4.000	NLT(PT)	FIX/IO	38379ENE8	August 2044
IE(1)	8,887,488	4.000	NLT(PAC)	FIX/IO	38379ENF5	January 2044
IK(1)	35,245	4.000	NLT(PAC)	FIX/IO	38379ENG3	August 2044
SB	10,600,000	(5)	NLT(PT)	INV/IO	38379ENH1	August 2044
TF(1)	5,085,280	(5)	SUP	FLT	38379ENJ7	August 2044
TS(1)	3,682,445	(5)	SUP	INV	38379ENK4	August 2044
VA(1)	577,000	3.250	AD/PAC	FIX	38379ENL2	September 2027
ZAC(1)	1,096,000	3.250	PAC	FIX/Z	38379ENM0	August 2044
Security Group 8						
D(1)	34,825,000	3.000	PAC	FIX	38379ENN8	April 2044
DA	190,000,000	2.375	PAC	FIX	38379ENP3	April 2044
DV(1)	1,233,000	3.250	AD/PAC	FIX	38379ENQ1	May 2033
DZ(1)	3,966,000	3.250	PAC	FIX/Z	38379ENR9	August 2044
FD	68,000,000	(5)	PT	FLT	38379ENS7	August 2044
FH	30,126,500	(5)	SUP	FLT	38379ENT5	August 2044
ID(1)	47,673,500	4.000	NLT(PAC)	FIX/IO	38379ENU2	April 2044
IJ(1)	14,289,221	4.000	NLT(PT)	FIX/IO	38379ENV0	August 2044
SD	68,000,000	(5)	NLT(PT)	INV/IO	38379ENW8	August 2044
TH	376,581	(5)	NLT(SUP)	INV/IO	38379ENX6	August 2044
US(1)	21,815,742	(5)	SUP	INV	38379ENY4	August 2044
VD(1)	2,088,000	3.250	AD/PAC	FIX	38379ENZ1	September 2027
XI(1)	127,522	4.000	NLT(PAC)	FIX/IO	38379EPA4	August 2044
Security Group 9						
BG(1)	89,576,000	3.000	PAC I	FIX	38379EPB2	September 2044
GL(1)	4,912,000	3.000	PAC I	FIX	38379EPC0	April 2044
GY	2,641,000	3.000	PAC I	FIX	38379EPD8	August 2044
KI(1)	17,428,571	3.500	NLT(PT)	FIX/IO	38379EPE6	August 2044
MN(1)	9,780,000	3.000	PAC II/AD	FIX	38379EPF3	August 2044
TX(1)	6,908,000	3.000	TAC/AD	FIX	38379EPG1	August 2044
ZP(1)	6,326,000	3.000	TAC/AD	FIX/Z	38379EPH9	August 2044
ZQ(1)	1,857,000	3.000	SUP	FIX/Z	38379EPI5	August 2044

(Cover continued on next page)

Deutsche Bank Securities

Duncan-Williams, Inc.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
IP(1)	\$14,000,000	3.500%	NTL(PT)	FIX/IO	38379EPK2	August 2044
KE(1)	74,692,000	3.000	PAC I	FIX	38379EPL0	February 2044
KL(1)	2,347,000	3.000	PAC I	FIX	38379EPM8	July 2044
NM(1)	7,857,000	3.000	PAC II/AD	FIX	38379EPN6	August 2044
PZ(1)	5,081,000	3.000	TAC/AD	FIX/Z	38379EPP1	August 2044
QY	982,000	3.000	PAC I	FIX	38379EPQ9	August 2044
QZ(1)	1,492,000	3.000	SUP	FIX/Z	38379EPR7	August 2044
XT(1)	5,549,000	3.000	TAC/AD	FIX	38379EPS5	August 2044
Security Group 11						
WD	25,523,447	2.250	PT	FIX	38379EPT3	August 2029
WI	11,166,508	4.000	NTL(PT)	FIX/IO	38379EPU0	August 2029
Residual						
RR	0	0.000	NPR	NPR	38379EPV8	August 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balances of Classes IB, II, IP, IQ and KI will be reduced with the outstanding principal balances 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: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 29, 2014

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 September 2014.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.50%	30
2	Ginnie Mae II	3.50%	30
3	Ginnie Mae II	3.50%	30
4	Ginnie Mae II	3.50%	30
5	Ginnie Mae II	4.50%	30
6	Ginnie Mae II	4.00%	30
7	Ginnie Mae II	4.00%	30
8	Ginnie Mae II	4.00%	30
9	Ginnie Mae II	3.50%	30
10	Ginnie Mae II	3.50%	30
11	Ginnie Mae II	4.00%	15

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, 6, 7, 8, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$133,333,333	336	17	3.80%
Group 2 Trust Assets			
\$102,925,032	332	18	3.81%
Group 3 Trust Assets			
\$54,131,501	332	18	3.81%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 4 Trust Assets			
\$29,483,185	332	18	3.81%
Group 5 Trust Assets			
\$72,600,000	356	4	4.82%
Group 6 Trust Assets			
\$118,000,000	325	31	4.30%
Group 7 Trust Assets			
\$59,000,725	325	18	4.29%
Group 8 Trust Assets			
\$352,054,242	327	29	4.30%
Group 9 Trust Assets			
\$122,000,000 ³	356	3	3.89%
Group 10 Trust Assets			
\$98,000,000 ³	356	3	3.89%
Group 11 Trust Assets			
\$25,523,447	175	4	4.38%

¹ As of August 1, 2014.

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

³ More than 10% of the Mortgage Loans underlying the Group 9 and 10 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF ...	LIBOR + 1.00%	1.150000%	1.00%	5.00000000%	0	0.00%
CS ...	6.52697032% - (LIBOR × 1.49377564)	6.302904%	1.00%	6.52697032%	0	3.70%
DF ...	LIBOR + 1.00%	1.150000%	1.00%	5.00000000%	0	0.00%
DS ...	7.42857142% - (LIBOR × 1.85714286)	7.150000%	0.00%	7.42857142%	0	4.00%
FA ...	LIBOR + 0.30%	0.450000%	0.30%	6.50000000%	0	0.00%
FB ...	LIBOR + 0.40%	0.550000%	0.40%	6.00000000%	0	0.00%
FC ...	LIBOR + 0.40%	0.550000%	0.40%	6.00000000%	0	0.00%
FD ...	LIBOR + 0.40%	0.550000%	0.40%	6.00000000%	0	0.00%
FH ...	LIBOR + 0.95%	1.100000%	0.95%	5.00000000%	0	0.00%
FJ ...	LIBOR + 0.25%	0.400000%	0.25%	6.50000000%	0	0.00%
FT ...	LIBOR + 1.00%	1.150000%	1.00%	5.00000000%	0	0.00%
FX ...	LIBOR + 0.25%	0.400000%	0.25%	6.50000000%	0	0.00%
HF ...	LIBOR + 1.00%	1.150000%	1.00%	5.00000000%	0	0.00%
HS ...	6.52380952% - (LIBOR × 1.38095238)	6.316667%	1.00%	6.52380952%	0	4.00%
JF ...	LIBOR + 0.25%	0.400000%	0.25%	6.50000000%	0	0.00%
JS ...	6.25% - LIBOR	6.100000%	0.00%	6.25000000%	0	6.25%
SA ...	6.20% - LIBOR	6.050000%	0.00%	6.20000000%	0	6.20%
SB ...	5.60% - LIBOR	5.450000%	0.00%	5.60000000%	0	5.60%
SC ...	5.60% - LIBOR	5.450000%	0.00%	5.60000000%	0	5.60%
SD ...	5.60% - LIBOR	5.450000%	0.00%	5.60000000%	0	5.60%
ST ...	6.52380952% - (LIBOR × 1.38095238)	6.316667%	1.00%	6.52380952%	0	4.00%
SX ...	6.25% - LIBOR	6.100000%	0.00%	6.25000000%	0	6.25%
TB ...	53.33333333% - (LIBOR × 13.33333333)	4.000000%	0.00%	4.00000000%	0	4.00%
TF ...	LIBOR + 1.00%	1.150000%	1.00%	5.00000000%	0	0.00%
TH ...	324.00% - (LIBOR × 80.00)	4.000000%	0.00%	4.00000000%	0	4.05%
TS ...	6.52380952% - (LIBOR × 1.38095238)	6.316667%	1.00%	6.52380952%	0	4.00%
US ...	6.52380952% - (LIBOR × 1.38095238)	6.316667%	1.00%	6.52380952%	0	4.00%
XF ...	LIBOR + 0.25%	0.400000%	0.25%	6.50000000%	0	0.00%
XS ...	6.25% - LIBOR	6.100000%	0.00%	6.25000000%	0	6.25%

- (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, the following distributions will be made to the related Securities:

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The ZB Accrual Amount, sequentially, to VB, BV and ZB, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to JX and XF, pro rata, until retired
 2. Sequentially, to LX, VB, BV and ZB, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZX Accrual Amount will be allocated as follows:

- The ZX Accrual Amount, sequentially, to VX, XV and ZX, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to JF and XJ, pro rata, until retired
 2. Sequentially, to XL, VX, XV and ZX, in that order, until retired

SECURITY GROUP 4

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

- The ZJ Accrual Amount, sequentially, to VJ, JV and ZJ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FX and XK, pro rata, until retired
 2. Sequentially, to LJ, VJ, JV and ZJ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount, concurrently, as follows:

1. 45.4545454545% to FC, until retired
2. 54.5454545455% in the following order of priority:
 - a. Sequentially, to CJ and CY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to CF, CS and TB, pro rata, until retired
 - c. Sequentially, to CJ and CY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

- The EZ Accrual Amount, sequentially, to VE, EV and EZ, in that order, until retired

- The Group 6 Principal Distribution Amount in the following order of priority:
 1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to E and XE, pro rata, until retired
 - b. Sequentially, to VE, EV and EZ, in that order, until retired
 2. Concurrently, to FT and ST, pro rata, until retired
 3. To the Group 6 PAC Classes, in the same manner and priority described in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount, sequentially, to VA, AV and ZA, in that order, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 17.9658809277% to FB, until retired
 2. 82.0341190723% in the following order of priority:
 - a. Sequentially, to EK, VA, AV and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to TF and TS, pro rata, until retired
 - c. Sequentially, to EK, VA, AV and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to VD, DV and DZ, in that order, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
 1. 19.3152054109% to FD, until retired
 2. 80.6847945891% in the following order of priority:
 - a. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to D and DA, pro rata, until retired
 - ii. Sequentially, to VD, DV and DZ, in that order, until retired
 - b. Concurrently, to FH and US, pro rata, until retired
 - c. To the Group 8 PAC Classes, in the same manner and priority described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

- The ZP Accrual Amount in the following order of priority:
 1. To TX, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZP, until retired
- The ZQ Accrual Amount in the following order of priority:
 1. To MN, TX and ZP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To MN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To TX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZP, until retired
 - d. To TX, without regard to its Scheduled Principal Balance, until retired
 - e. To MN, without regard to its Scheduled Principal Balance, until retired
 2. To ZQ, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to BG, GL and GY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MN, TX and ZP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To MN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To TX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZP, until retired
 - d. To TX, without regard to its Scheduled Principal Balance, until retired
 - e. To MN, without regard to its Scheduled Principal Balance, until retired
 3. To ZQ, until retired
 4. To MN, TX and ZP, in the same manner and priority described in step 2 above, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to BG, GL and GY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount, the PZ Accrual Amount and the QZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. To XT, until reduced to its Scheduled Principal Balance for that Distribution Date

- 2. To PZ, until retired
- The QZ Accrual Amount in the following order of priority:
 - 1. To NM, XT and PZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To NM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To XT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To PZ, until retired
 - d. To XT, without regard to its Scheduled Principal Balance, until retired
 - e. To NM, without regard to its Scheduled Principal Balance, until retired
 - 2. To QZ, until retired
- The Group 10 Principal Distribution Amount in the following order of priority:
 - 1. Sequentially, to KE, KL and QY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - 2. To NM, XT and PZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To NM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To XT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To PZ, until retired
 - d. To XT, without regard to its Scheduled Principal Balance, until retired
 - e. To NM, without regard to its Scheduled Principal Balance, until retired
 - 3. To QZ, until retired
 - 4. To NM, XT and PZ, in the same manner and priority described in step 2 above, without regard to their Aggregate Scheduled Principal Balance, until retired
 - 5. Sequentially, to KE, KL and QY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

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

PAC Classes	<u>Structuring Ranges or Rates</u>
AV, EK, VA and ZA (in the aggregate)	125% PSA through 225% PSA
CJ and CY (in the aggregate)	125% PSA through 231% PSA
D, DA, DV, DZ and VD (in the aggregate)	125% PSA through 225% PSA
E, EV, EZ, VE and XE (in the aggregate)	125% PSA through 225% PSA

Structuring Ranges or Rates

PAC I Classes

BG, GL and GY (in the aggregate)	130% PSA through 250% PSA
KE, KL and QY (in the aggregate)	130% PSA through 250% PSA

PAC II Classes

MN	169% PSA through 250% PSA
NM	169% PSA through 250% PSA

PAC II and TAC Classes

MN, TX and ZP (in the aggregate)	177% PSA
NM, PZ and XT (in the aggregate)	177% PSA

TAC Classes

TX	169% PSA
XT	169% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$25,593,142	28.5714285714% of BG (PAC I Class)
CI	8,273,333	27.7777777778% of CJ (PAC Class)
DI	11,053,500	25% of D and E (in the aggregate) (PAC Classes)
EI	\$19,671,120	23.625% of XE (PAC Class)
	751,120	8% of E (PAC Class)
	<u>\$20,422,240</u>	
GI	\$26,996,571	28.5714285714% of BG and GL (in the aggregate) (PAC I Classes)
I	21,340,571	28.5714285714% of KE (PAC I Class)
IA	\$20,060,000	17% of the Group 6 Trust Assets
	14,289,221	4.0588123747% of the Group 8 Trust Assets
	<u>\$34,349,221</u>	
IB	\$ 2,928,123	4.9628597784% of the Group 7 Trust Assets
IC	31,428,571	14.2857142857% of the Group 9 and Group 10 Trust Assets (in the aggregate)
ID	\$ 2,786,000	8% of D (PAC Class)
	44,887,500	23.625% of DA (PAC Class)
	<u>\$47,673,500</u>	

Class	Original Class Notional Balance	Represents Approximately
IE	\$ 8,887,488	23.625% of EK (PAC Class)
IJ	14,289,221	4.0588123747% of the Group 8 Trust Assets
IK	16,065	1.75% of AV (PAC/AD Class) and VA (AD/PAC Class) (in the aggregate)
	19,180	1.75% of ZA (PAC Class)
	<u>\$ 35,245</u>	
IL	\$ 2,786,000	8% of D (PAC Class)
	44,887,500	23.625% of DA (PAC Class)
	58,117	1.75% of DV and VD (in the aggregate) (AD/PAC Classes)
	69,405	1.75% of DZ (PAC Class)
	751,120	8% of E (PAC Class)
	30,415	1.75% of EV (PAC/AD Class) and VE (AD/PAC Class) (in the aggregate)
	36,312	1.75% of EZ (PAC Class)
	<u>19,671,120</u>	23.625% of XE (PAC Class)
	<u>\$68,289,989</u>	
IP	\$14,000,000	14.2857142857% of the Group 10 Trust Assets
IQ	20,060,000	17% of the Group 6 Trust Assets
IT	\$ 16,065	1.75% of AV (PAC/AD Class) and VA (AD/PAC Class) (in the aggregate)
	19,180	1.75% of ZA (PAC Class)
	8,887,488	23.625% of EK (PAC Class)
	<u>2,928,123</u>	4.9628597784% of the Group 7 Trust Assets
	<u>\$11,850,856</u>	
IX	\$ 30,415	1.75% of EV (PAC/AD Class) and VE (AD/PAC Class) (in the aggregate)
	36,312	1.75% of EZ (PAC Class)
	<u>\$ 66,727</u>	
JS	\$11,947,936	100% of JF (SEQ Class)
KI	17,428,571	14.2857142857% of the Group 9 Trust Assets
QI	22,011,142	28.5714285714% of KE and KL (in the aggregate) (PAC I Classes)
SA	33,333,333	100% of FA (PT Class)
SB	10,600,000	100% of FB (PT Class)
SC	33,000,000	100% of FC (PT Class)
SD	68,000,000	100% of FD (PT Class)
SX	6,507,545	100% of FX (SEQ Class)
TH	376,581	1.25% of FH (SUP Class)
WI	11,166,508	43.75% of WD (PT Class)
XI	\$ 58,117	1.75% of DV and VD (in the aggregate) (AD/PAC Classes)
	69,405	1.75% of DZ (PAC Class)
	<u>\$ 127,522</u>	
XS	\$22,717,751	100% of XF (SEQ 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.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities				
	Original Class Principal Balance or Class Notional Balance	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 Groups 2, 3 and 4							
Combination 1(6)							
FX	\$ 6,507,545	\$ 41,173,232	SEQ	(5)	FLT	38379EPW6	May 2040
JF	11,947,936						
XF	22,717,751						
Combination 2(6)							
JX	\$54,522,605	\$ 98,815,765	SEQ	2.250%	FIX	38379EPX4	May 2040
XJ	28,675,049						
XK	15,618,111						
Combination 3(6)							
LJ	\$ 2,303,000	\$ 14,569,000	SEQ	3.500%	FIX	38379EPY2	October 2041
LX	8,038,000						
XL	4,228,000						
Combination 4(6)							
BV	\$ 3,243,000	\$ 46,550,721	SEQ	3.500%	FIX	38379EPZ9	August 2044
JV	929,000						
IJ	2,303,000						
LX	8,038,000						
VB	5,250,000						
VJ	1,504,000						
VX	2,761,000						
XL	4,228,000						
XV	1,705,000						
ZB	9,153,676						
ZJ	2,621,529						
ZX	4,814,516						

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6)								
ZB	\$ 9,153,676	JZ	\$ 16,589,721	SEQ	3.500%	FIX/Z	38379EQA3	August 2044
ZJ	2,621,529							
ZX	4,814,516							
Combination 6(6)								
BV	\$ 3,243,000	UV	\$ 5,877,000	SEQ/AD	3.500%	FIX	38379EQB1	June 2033
JV	929,000							
XV	1,705,000							
Combination 7(6)								
FX	\$ 6,507,545	WJ	\$ 41,173,232	SEQ	6.500%	FIX	38379EQC9	May 2040
JF	11,947,936							
JS	11,947,936							
SX	6,507,545							
XF	22,717,751							
XS	22,717,751							
Combination 8(6)								
BV	\$ 3,243,000	YJ	\$ 31,981,721	SEQ	3.500%	FIX	38379EQD7	August 2044
JV	929,000							
VB	5,250,000							
VJ	1,504,000							
VX	2,761,000							
XV	1,705,000							
ZB	9,153,676							
ZJ	2,621,529							
ZX	4,814,516							

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 5								
Combination 9(7)								
CJ	\$29,784,000	CA	\$ 29,784,000	PAC	2.000%	FIX	38379EQE5	November 2043
		CB	29,784,000	PAC	2.250	FIX	38379EQF2	November 2043
		CD	29,784,000	PAC	2.500	FIX	38379EQG0	November 2043
		CE	29,784,000	PAC	2.750	FIX	38379EQH8	November 2043
		CG	29,784,000	PAC	3.000	FIX	38379EQJ4	November 2043
		CI	8,273,333	NTL(PAC)	4.500	FIX/IO	38379EQK1	November 2043
		CK	24,820,000	PAC	3.500	FIX	38379EQL9	November 2043
		CM	18,615,000	PAC	4.000	FIX	38379EQM7	November 2043
		CP	14,892,000	PAC	4.500	FIX	38379EQN5	November 2043
		CQ	12,410,000	PAC	5.000	FIX	38379EQP0	November 2043
		CW	7,446,000	PAC	7.000	FIX	38379EQQ8	November 2043
		CX	8,273,333	PAC	6.500	FIX	38379EQR6	November 2043
Combination 10								
CF	\$ 4,399,108	CH	\$ 7,674,000	SUP	3.250%	FIX	38379EQS4	August 2044
CS	2,944,959							
TB	329,933							
Combination 11								
CF	\$ 4,399,108	DF	\$ 4,988,100	SUP	(5)	FLT	38379EQT2	August 2044
CS	2,944,959	DS	2,685,900	SUP	(5)	INV	38379EQU9	August 2044
TB	329,933							
Security Group 7								
Combination 12								
IB	\$ 2,928,123	IT	\$ 11,850,856	NTL(PAC/PT)	4.000%	FIX/IO	38379EQV7	August 2044
IE	8,887,488							
IK	35,245							
Security Groups 6 and 7								
Combination 13(6)								
EK	\$37,619,000	EA	\$120,883,000	PAC	2.375%	FIX	38379EQW5	March 2044
XE	83,264,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14(6)								
FT	\$12,489,720	HF	\$ 17,575,000	SUP	(5)	FLT	38379EQX3	August 2044
TF	5,085,280							
Security Groups 6 and 8								
Combination 15(6) (7)								
D	\$34,825,000	DB	\$ 44,214,000	PAC	2.250%	FIX	38379EQY1	April 2044
E	9,389,000	DC	44,214,000	PAC	2.375	FIX	38379EQZ8	April 2044
		DE	44,214,000	PAC	2.500	FIX	38379ERA2	April 2044
		DG	44,214,000	PAC	2.625	FIX	38379ERB0	April 2044
		DH	44,214,000	PAC	2.000	FIX	38379ERC8	April 2044
		DI	11,053,500	NTL(PAC)	4.000	FIX/IO	38379ERD6	April 2044
		DJ	44,214,000	PAC	2.750	FIX	38379ERE4	April 2044
		DK	44,214,000	PAC	3.000	FIX	38379ERF1	April 2044
		DM	35,371,200	PAC	3.250	FIX	38379ERG9	April 2044
		DP	29,476,000	PAC	3.500	FIX	38379ERH7	April 2044
		DQ	25,265,142	PAC	3.750	FIX	38379ERJ3	April 2044
		DT	22,107,000	PAC	4.000	FIX	38379ERK0	April 2044
		DU	17,685,600	PAC	4.500	FIX	38379ERL8	April 2044
		DW	8,842,800	PAC	7.000	FIX	38379ERM6	April 2044
		DX	9,825,333	PAC	6.500	FIX	38379ERN4	April 2044
Combination 16(6)								
IJ	\$14,289,221	IA	\$ 34,349,221	NTL(PT)	4.000%	FIX/IO	38379ERP9	August 2044
IQ	20,060,000							
Combination 17(6)								
EI	\$20,422,240	IL	\$ 68,289,989	NTL(PAC)	4.000%	FIX/IO	38379ERR5	August 2044
ID	47,673,500							
IX	66,727							
XI	127,522							

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 Groups 6, 7 and 8								
Combination 18(6)								
ST	\$ 9,044,280	HS	\$ 34,542,467	SUP	(5)	INV	38379ERQ7	August 2044
TS	3,682,445							
US	21,815,742							
Combination 19(6)								
AV	\$ 341,000	TV	\$ 2,219,000	PAC/AD	3.250%	FIX	38379ERS3	May 2033
DV	1,233,000							
EV	645,000							
Combination 20(6)								
AV	\$ 341,000	TY	\$ 13,114,000	PAC	3.250%	FIX	38379ERTI	August 2044
DV	1,233,000							
DZ	3,966,000							
EV	645,000							
EZ	2,075,000							
VA	577,000							
VD	2,088,000							
VE	1,093,000							
ZA	1,096,000							
Combination 21(6)								
DZ	\$ 3,966,000	ZT	\$ 7,137,000	PAC	3.250%	FIX/Z	38379ERU8	August 2044
EZ	2,075,000							
ZA	1,096,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance	Original Class Notional Balance		Original Class Principal Balance	Original Class Notional Balance					
Security Group 9 Combination 22(7) BG	\$89,576,000		BA	\$ 89,576,000		PAC I	2.000%	FIX	38379ERV6	September 2043
			BC	89,576,000		PAC I	2.250	FIX	38379ERW4	September 2043
			BD	89,576,000		PAC I	2.500	FIX	38379ERX2	September 2043
			BE	89,576,000		PAC I	2.750	FIX	38379ERY0	September 2043
			BI	25,593,142		NTL(PAC D)	3.500	FIX/IO	38379ERZ7	September 2043
			BK	71,660,800		PAC I	3.250	FIX	38379ESA1	September 2043
			BP	59,717,333		PAC I	3.500	FIX	38379ESB9	September 2043
			BQ	44,788,000		PAC I	4.000	FIX	38379ESC7	September 2043
			BW	17,915,200		PAC I	7.000	FIX	38379ESD5	September 2043
			BX	19,905,777		PAC I	6.500	FIX	38379ESE3	September 2043
Combination 23(7) BG GL	\$89,576,000		GA	\$ 94,488,000		PAC I	3.000%	FIX	38379ESF0	April 2044
	4,912,000		GB	94,488,000		PAC I	2.000	FIX	38379ESG8	April 2044
			GC	94,488,000		PAC I	2.250	FIX	38379ESH6	April 2044
			GD	94,488,000		PAC I	2.500	FIX	38379ESJ2	April 2044
			GE	94,488,000		PAC I	2.750	FIX	38379ESK9	April 2044
			GI	26,996,571		NTL(PAC D)	3.500	FIX/IO	38379ESL7	April 2044
			GK	75,590,400		PAC I	3.250	FIX	38379ESM5	April 2044
			GP	62,992,000		PAC I	3.500	FIX	38379ESN3	April 2044
			GQ	47,244,000		PAC I	4.000	FIX	38379ESP8	April 2044
			GW	18,897,600		PAC I	7.000	FIX	38379ESQ6	April 2044
Combination 24 ZP ZQ	\$ 6,326,000		ZE	\$ 8,183,000		TAC/SUP	3.000%	FIX/Z	38379ESS2	August 2044
	1,857,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance	Original Class Notional Balance		Principal Balance	Notional Balance					
Security Group 10										
Combination 25(7)										
KE	\$74,692,000		I	\$ 21,340,571		NTL(PAC D)	3.500%	FIX/IO	38379EST0	February 2044
			KA	74,692,000		PAC I	2.000	FIX	38379ESU7	February 2044
			KB	74,692,000		PAC I	2.250	FIX	38379ESV5	February 2044
			KC	74,692,000		PAC I	2.500	FIX	38379ESW3	February 2044
			KD	74,692,000		PAC I	2.750	FIX	38379ESX1	February 2044
			KG	59,753,600		PAC I	3.250	FIX	38379ESY9	February 2044
			KJ	49,794,666		PAC I	3.500	FIX	38379ESZ6	February 2044
			KP	37,346,000		PAC I	4.000	FIX	38379ETA0	February 2044
			KW	14,938,400		PAC I	7.000	FIX	38379ETB8	February 2044
			KX	16,598,222		PAC I	6.500	FIX	38379ETC6	February 2044
Combination 26(7)										
KE	\$74,692,000		QA	\$ 77,039,000		PAC I	2.000%	FIX	38379ETD4	July 2044
KL	2,347,000		QB	77,039,000		PAC I	2.250	FIX	38379ETE2	July 2044
			QC	77,039,000		PAC I	2.500	FIX	38379ETF9	July 2044
			QD	77,039,000		PAC I	2.750	FIX	38379ETG7	July 2044
			QE	77,039,000		PAC I	3.000	FIX	38379ETH5	July 2044
			QG	61,631,200		PAC I	3.250	FIX	38379ETJ1	July 2044
			QI	22,011,142		NTL(PAC D)	3.500	FIX/IO	38379ETK8	July 2044
			QJ	51,359,333		PAC I	3.500	FIX	38379ETT9	July 2044
			QP	38,519,500		PAC I	4.000	FIX	38379ETL6	July 2044
			QW	15,407,800		PAC I	7.000	FIX	38379ETM4	July 2044
			QX	17,119,777		PAC I	6.500	FIX	38379ETN2	July 2044
Combination 27										
PZ	\$ 5,081,000		ZM	\$ 6,573,000		TAC/SUP	3.000%	FIX/Z	38379ETP7	August 2044
QZ	1,492,000									
Security Groups 9 and 10										
Combination 28(6)										
MN	\$ 9,780,000		CN	\$ 17,637,000		PAC II/AD	3.000%	FIX	38379ETQ5	August 2044
NM	7,857,000									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29(6)								
IP	\$14,000,000	IC	\$ 31,428,571	NTL(PT)	3.500%	FIX/IO	38379ETR3	August 2044
KI	17,428,571							
Combination 30(6)								
TX	\$ 6,908,000	TK	\$ 12,457,000	TAC/AD	3.000%	FIX	38379ETS1	August 2044
XT	5,549,000							

- (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) Combinations 1, 2, 3, 4, 5, 6, 7, 8, 13, 14, 15, 16, 17, 18, 19, 20, 21, 28, 29 and 30 are derived from REMIC Classes of separate Security Groups.
- (7) In the case of Combinations 9, 15, 22, 23, 25 and 26, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

Pool Number	Ginnie Certificate Principal Balance ⁽²⁾	Approximate Weighted Remaining Maturity		Approximate Weighted Average Loan Age (in months) ⁽⁴⁾	Approximate Weighted Average Mortgage Rate		Current Certificate Rate ⁽⁶⁾	Approximate Weighted Servicing Guaranty Fee Rate ⁽⁷⁾		Index	Certificate Margin ⁽⁸⁾	Issue Date	First Mortgage Adjustment Date ⁽⁹⁾	Mortgage Rate Reset Frequency ⁽¹⁰⁾	Periodic Certificate Interest Rate Limit ⁽¹¹⁾	Lifetime Certificate Interest Rate Cap ⁽¹²⁾	Lifetime Certificate Interest Rate Floor ⁽¹³⁾	Final Maturity Date	Initial Certificate Rate at MBS Issuance ⁽¹⁴⁾
		(in months) ⁽³⁾	(in months) ⁽⁵⁾		Average	Rate ⁽⁵⁾		Guaranty	Fee Rate ⁽⁷⁾										
082529	\$ 802,573.58	305	55	5.052%	4.500%	0.552%	1-year CMT	April 1, 2010	July 1, 2017	Annually	2.000%	10.500%	2.000%	2.000%	2.000%	2.000%	2.000%	April 20, 2040	4.500%
082569	2,750,610.61	308	52	4.006	3.500	0.506	1-year CMT	June 1, 2010	July 1, 2017	Annually	2.000%	9.500	2.000%	2.000%	2.000%	2.000%	2.000%	June 20, 2040	3.500
082572	362,894.20	308	52	4.500	4.000	0.500	1-year CMT	June 1, 2010	July 1, 2017	Annually	2.000	10.000	2.000	2.000	2.000	2.000	2.000	June 20, 2040	4.000
082587	402,558.35	309	51	3.750	3.000	0.750	1-year CMT	July 1, 2010	October 1, 2017	Annually	1.500	9.000	2.000	2.000	2.000	2.000	2.000	July 20, 2040	3.000
082591	525,166.37	309	51	4.426	4.000	0.426	1-year CMT	July 1, 2010	October 1, 2017	Annually	2.000	10.000	2.000	2.000	2.000	2.000	2.000	July 20, 2040	4.000
082592	73,268.49	309	51	5.052	4.500	0.552	1-year CMT	July 1, 2010	October 1, 2017	Annually	1.500	10.500	2.000	2.000	2.000	2.000	2.000	July 20, 2040	4.500
082610	1,024,005.06	310	50	4.484	4.000	0.484	1-year CMT	August 1, 2010	October 1, 2017	Annually	1.500	10.000	2.000	2.000	2.000	2.000	2.000	August 20, 2040	4.000
082802	2,357,548.11	319	41	3.868	3.500	0.368	1-year CMT	April 1, 2011	July 1, 2016	Annually	1.500	9.500	2.000	2.000	2.000	2.000	2.000	April 20, 2041	3.500
082808	2,890,262.62	319	41	4.299	4.000	0.299	1-year CMT	April 1, 2011	July 1, 2016	Annually	1.500	10.000	2.000	2.000	2.000	2.000	2.000	April 20, 2041	4.000
082809	740,984.95	319	41	4.568	4.000	0.568	1-year CMT	April 1, 2011	July 1, 2016	Annually	1.500	10.000	2.000	2.000	2.000	2.000	2.000	April 20, 2041	4.000
082828	8,782,081.25	320	40	4.305	4.000	0.305	1-year CMT	May 1, 2011	July 1, 2016	Annually	1.500	9.500	2.000	2.000	2.000	2.000	2.000	May 20, 2041	3.500
082832	4,989,408.61	320	40	3.857	3.500	0.357	1-year CMT	May 1, 2011	July 1, 2016	Annually	1.500	9.500	2.000	2.000	2.000	2.000	2.000	May 20, 2041	3.500
082845	5,539,654.77	320	40	4.291	4.000	0.291	1-year CMT	May 1, 2011	July 1, 2016	Annually	2.000	10.000	2.000	2.000	2.000	2.000	2.000	May 20, 2041	4.000
888750	166,180.70	304	56	4.875	4.500	0.375	1-year CMT	April 1, 2010	April 1, 2017	Annually	2.000	10.500	2.000	2.000	2.000	2.000	2.000	January 20, 2040	4.500

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

- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

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



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September 23, 2014

**J.P. Morgan
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