



\$275,786,198
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-017

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						
GA	\$ 75,745,000	3.00%	SEQ	FIX	38379JIT9	August 2040
GB	25,248,477	3.00	SEQ	FIX	38379JU6	February 2045
Security Group 2						
LB	100,000,000	1.75	SEQ	FIX	38379JIV4	May 2040
LI	50,000,000	3.50	NTL(SEQ)	FIX/IO	38379JJW2	May 2040
LZ (1)	16,666,000	3.50	SEQ	FIX/Z	38379JIX0	February 2045
VA (1)	8,000,000	3.50	SEQ/AD	FIX	38379JY8	May 2026
VB (1)	8,667,000	3.50	SEQ/AD	FIX	38379JZ5	January 2035
Security Group 3						
HC	13,187,721	2.00	SC/PT	FIX	38379JKA8	March 2035
HI	7,912,632	5.00	NTL(SC/PT)	FIX/IO	38379JKB6	March 2035
Security Group 4						
BI	37,281,488	3.50	NTL(SC/PT)	FIX/IO	38379JKC4	May 2043
Security Group 5						
JI	37,673,608	3.50	NTL(SC/PT)	FIX/IO	38379JKD2	May 2028
Security Group 6						
BA	25,000,000	4.00	SEQ	FIX	38379JKE0	May 2043
BW	3,272,000	4.00	SEQ	FIX	38379JKE7	February 2045
Residual						
RR	0	0.00	NPR	NPR	38379JG5	February 2045

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 27, 2015.

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.

Wells Fargo Securities

Bonwick Capital Partners

The date of this Offering Circular Supplement is February 23, 2015.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 3, 4 and 5 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 27, 2015

Distribution Dates: For the Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2015. For the Group 1, 4, 5 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 March 2015.

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	3.0%	30
2	Ginnie Mae I	3.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	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 and 6 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$100,993,477 ⁽³⁾	355	2	3.464%
Group 2 Trust Assets \$133,333,000	332	18	4.000%
Group 6 Trust Assets \$28,272,000	354	4	4.340%

⁽¹⁾ As of February 1, 2015.

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

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

Characteristics of the Mortgage Loans Underlying the Group 3, 4 and 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.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to GA and GB, in that order, until retired

SECURITY GROUP 2

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

- The Accrual Amount, sequentially, to VA, VB and LZ, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to LB, VA, VB and LZ, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to BA and BW, in that order, until retired

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 or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
BI	\$37,281,488	100% of the Group 4 Trust Assets
HI	7,912,632	60% of HC (SC/PT Class)
JI	37,673,608	100% of the Group 5 Trust Assets
LI	50,000,000	50% of LB (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.

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

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage

loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3, 4 and 5 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 trust asset underlying certain of the underlying certificates included in trust asset group 5 is also a previously issued certificate that represents beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing this underlying certificate 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 this underlying certificate.

This supplement contains no information as to whether the underlying certificates or the related classes with which the notional underlying certificates reduce 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 2, 3, 5 and 6 trust assets and up to 100% of the mortgage loans underlying the group 1 and 4 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 3, 4 and 5 securities and, in particular, the interest 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 Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 2 and 6)

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 and 6 Trust Assets are either:

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

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

The Underlying Certificates (Groups 3, 4 and 5)

The Group 3, 4 and 5 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 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates— General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 and 6 Trust Assets, Mortgage

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

The Accrual Period for each Regular and MX Class is the calendar month preceding the related 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.

Accrual Class

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

Principal Distributions

The Principal Distribution Amount for each Group and the 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. 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 the 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 the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the 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 Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“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 (or one or more related Trust REMICs), the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

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 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, New York 10017, Attention: Ginnie Mae REMIC Trust 2015-017. 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 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 3, 4 and 5 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3, 4 and 5 securities*” in this Supplement.

Accretion Directed Classes

Classes VA and VB are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of Classes VA and VB 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 Class VB is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the Accrual Class. With respect to Class VA, the Weighted Average Life cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class VA shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of Class VA will be reduced at prepayment speeds higher than the constant rates shown in the table below. See *“Yield, Maturity and Prepayment Considerations— Decrement Tables” in this Supplement.*

Accretion Directed Class			
<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	6.0	May 2026	153% PSA

(1) The maximum Weighted Average Life for Class VA is based on the Modeling Assumptions and the assumption that the related Mortgage loans prepay at any constant rate at or below the rate shown in the table for such Class.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for Class VA, the Class Principal Balance of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

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 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 6

Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2 and 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 and 6 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 2 and 3 Securities are always received on the 16th day of the month and distributions on the Group 1, 4, 5 and 6 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in March 2015.

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

5. The Closing Date for the Securities is February 27, 2015.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Class GA					Class GB				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2016	98	95	92	88	86	100	100	100	100	100
February 2017	96	87	77	66	60	100	100	100	100	100
February 2018	93	78	58	41	31	100	100	100	100	100
February 2019	91	69	43	22	10	100	100	100	100	100
February 2020	88	60	30	8	0	100	100	100	100	90
February 2021	86	52	19	0	0	100	100	100	91	61
February 2022	83	45	10	0	0	100	100	100	67	42
February 2023	80	38	2	0	0	100	100	100	50	28
February 2024	77	32	0	0	0	100	100	88	36	19
February 2025	73	26	0	0	0	100	100	72	27	13
February 2026	70	20	0	0	0	100	100	59	20	9
February 2027	67	15	0	0	0	100	100	48	14	6
February 2028	63	10	0	0	0	100	100	39	10	4
February 2029	59	6	0	0	0	100	100	32	8	3
February 2030	55	1	0	0	0	100	100	26	5	2
February 2031	51	0	0	0	0	100	93	21	4	1
February 2032	46	0	0	0	0	100	82	17	3	1
February 2033	42	0	0	0	0	100	72	13	2	1
February 2034	37	0	0	0	0	100	63	10	1	0
February 2035	32	0	0	0	0	100	55	8	1	0
February 2036	27	0	0	0	0	100	47	6	1	0
February 2037	21	0	0	0	0	100	39	5	0	0
February 2038	15	0	0	0	0	100	33	4	0	0
February 2039	9	0	0	0	0	100	27	3	0	0
February 2040	3	0	0	0	0	100	21	2	0	0
February 2041	0	0	0	0	0	89	16	1	0	0
February 2042	0	0	0	0	0	68	11	1	0	0
February 2043	0	0	0	0	0	46	6	0	0	0
February 2044	0	0	0	0	0	24	2	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	6.8	3.8	2.8	2.4	27.8	21.2	13.1	8.9	7.3

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes IB and II					Class LU					Class LZ				
	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
February 2016	98	91	83	75	65	100	100	100	100	100	104	104	104	104	104
February 2017	95	81	65	50	34	100	100	100	100	100	107	107	107	107	107
February 2018	93	72	50	31	13	100	100	100	100	100	111	111	111	111	111
February 2019	90	63	37	16	0	100	100	100	100	95	115	115	115	115	115
February 2020	87	55	26	5	0	100	100	100	100	65	119	119	119	119	119
February 2021	84	47	16	0	0	100	100	100	88	44	123	123	123	123	88
February 2022	81	40	8	0	0	100	100	100	68	30	128	128	128	128	60
February 2023	78	34	1	0	0	100	100	100	52	20	132	132	132	104	40
February 2024	75	27	0	0	0	100	100	87	39	14	137	137	137	79	27
February 2025	72	22	0	0	0	100	100	73	30	9	142	142	142	60	18
February 2026	68	16	0	0	0	100	100	60	23	6	147	147	120	46	12
February 2027	65	11	0	0	0	100	100	50	17	4	152	152	100	34	8
February 2028	61	7	0	0	0	100	100	41	13	3	158	158	82	26	6
February 2029	57	2	0	0	0	100	100	34	10	2	163	163	67	19	4
February 2030	53	0	0	0	0	100	95	27	7	1	169	169	55	15	2
February 2031	48	0	0	0	0	100	84	22	5	1	175	167	45	11	2
February 2032	44	0	0	0	0	100	73	18	4	1	181	147	36	8	1
February 2033	39	0	0	0	0	100	64	14	3	0	188	127	29	6	1
February 2034	35	0	0	0	0	100	55	11	2	0	194	109	23	4	0
February 2035	30	0	0	0	0	100	46	9	1	0	200	93	18	3	0
February 2036	24	0	0	0	0	100	39	7	1	0	200	77	13	2	0
February 2037	19	0	0	0	0	100	31	5	1	0	200	63	10	1	0
February 2038	13	0	0	0	0	100	25	4	0	0	200	50	7	1	0
February 2039	7	0	0	0	0	100	19	3	0	0	200	37	5	1	0
February 2040	1	0	0	0	0	100	13	2	0	0	200	26	3	0	0
February 2041	0	0	0	0	0	85	8	1	0	0	169	16	2	0	0
February 2042	0	0	0	0	0	65	3	0	0	0	129	6	1	0	0
February 2043	0	0	0	0	0	44	0	0	0	0	88	0	0	0	0
February 2044	0	0	0	0	0	22	0	0	0	0	45	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	6.2	3.4	2.3	1.6	27.7	20.1	13.2	9.2	6.4	27.7	20.8	14.8	10.8	7.8

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class VA					Class VB				
	0%	100%	226%	350%	500%	0%	100%	226%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2016	93	93	93	93	93	100	100	100	100	100
February 2017	85	85	85	85	85	100	100	100	100	100
February 2018	77	77	77	77	77	100	100	100	100	100
February 2019	69	69	69	69	46	100	100	100	100	100
February 2020	60	60	60	60	0	100	100	100	100	19
February 2021	51	51	51	2	0	100	100	100	100	0
February 2022	42	42	42	0	0	100	100	100	15	0
February 2023	33	33	33	0	0	100	100	100	0	0
February 2024	23	23	0	0	0	100	100	72	0	0
February 2025	13	13	0	0	0	100	100	6	0	0
February 2026	2	2	0	0	0	100	100	0	0	0
February 2027	0	0	0	0	0	92	92	0	0	0
February 2028	0	0	0	0	0	82	82	0	0	0
February 2029	0	0	0	0	0	71	71	0	0	0
February 2030	0	0	0	0	0	60	40	0	0	0
February 2031	0	0	0	0	0	48	0	0	0	0
February 2032	0	0	0	0	0	36	0	0	0	0
February 2033	0	0	0	0	0	24	0	0	0	0
February 2034	0	0	0	0	0	11	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	6.0	6.0	5.6	4.5	3.5	15.8	14.4	9.3	6.6	4.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes HC and HI				
	0%	150%	352%	550%	750%
Initial Percent	100	100	100	100	100
February 2016	96	88	76	65	53
February 2017	93	77	58	42	28
February 2018	89	67	44	27	15
February 2019	84	58	33	17	8
February 2020	80	50	24	11	4
February 2021	75	43	18	7	2
February 2022	70	36	13	4	1
February 2023	65	31	10	3	1
February 2024	59	25	7	2	0
February 2025	54	21	5	1	0
February 2026	47	17	3	1	0
February 2027	41	13	2	0	0
February 2028	34	10	2	0	0
February 2029	27	7	1	0	0
February 2030	19	5	1	0	0
February 2031	11	2	0	0	0
February 2032	4	1	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
February 2035	0	0	0	0	0
February 2036	0	0	0	0	0
Weighted Average					
Life (years)	10.0	6.0	3.5	2.3	1.6

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class BI</u>				
	<u>0%</u>	<u>100%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
February 2016	98	92	82	72	64
February 2017	96	85	67	52	40
February 2018	93	78	54	37	25
February 2019	91	71	44	26	16
February 2020	88	65	36	19	10
February 2021	86	59	29	13	6
February 2022	83	54	23	9	4
February 2023	80	49	19	7	2
February 2024	78	45	15	5	1
February 2025	75	40	12	3	1
February 2026	71	36	10	2	1
February 2027	68	33	8	2	0
February 2028	65	29	6	1	0
February 2029	61	26	5	1	0
February 2030	58	23	4	1	0
February 2031	54	20	3	0	0
February 2032	50	18	2	0	0
February 2033	46	15	2	0	0
February 2034	42	13	1	0	0
February 2035	37	11	1	0	0
February 2036	33	9	1	0	0
February 2037	28	7	0	0	0
February 2038	23	6	0	0	0
February 2039	18	4	0	0	0
February 2040	13	3	0	0	0
February 2041	7	1	0	0	0
February 2042	2	0	0	0	0
February 2043	0	0	0	0	0
February 2044	0	0	0	0	0
Weighted Average					
Life (years)	16.0	9.4	4.7	3.0	2.2

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class JI</u>				
	<u>0%</u>	<u>100%</u>	<u>211%</u>	<u>400%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
February 2016	92	87	81	70	65
February 2017	84	74	64	49	41
February 2018	76	63	51	33	26
February 2019	67	53	39	22	16
February 2020	58	43	30	15	10
February 2021	49	34	22	9	6
February 2022	39	25	15	6	3
February 2023	29	18	10	3	2
February 2024	18	11	5	2	1
February 2025	7	4	2	0	0
February 2026	1	0	0	0	0
February 2027	0	0	0	0	0
February 2028	0	0	0	0	0
February 2029	0	0	0	0	0
Weighted Average					
Life (years)	5.7	4.6	3.7	2.6	2.2

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class BA					Class BW				
	0%	200%	435%	650%	900%	0%	200%	435%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2016	98	93	88	83	77	100	100	100	100	100
February 2017	97	82	67	53	39	100	100	100	100	100
February 2018	95	69	45	27	11	100	100	100	100	100
February 2019	93	58	29	11	0	100	100	100	100	81
February 2020	91	48	17	1	0	100	100	100	100	37
February 2021	89	39	9	0	0	100	100	100	65	16
February 2022	87	32	3	0	0	100	100	100	38	7
February 2023	85	25	0	0	0	100	100	86	23	3
February 2024	83	20	0	0	0	100	100	62	14	1
February 2025	80	15	0	0	0	100	100	44	8	1
February 2026	78	11	0	0	0	100	100	32	5	0
February 2027	75	7	0	0	0	100	100	23	3	0
February 2028	72	4	0	0	0	100	100	16	2	0
February 2029	69	1	0	0	0	100	100	11	1	0
February 2030	65	0	0	0	0	100	92	8	1	0
February 2031	62	0	0	0	0	100	77	6	0	0
February 2032	58	0	0	0	0	100	64	4	0	0
February 2033	54	0	0	0	0	100	53	3	0	0
February 2034	50	0	0	0	0	100	43	2	0	0
February 2035	46	0	0	0	0	100	35	1	0	0
February 2036	42	0	0	0	0	100	28	1	0	0
February 2037	37	0	0	0	0	100	22	1	0	0
February 2038	32	0	0	0	0	100	17	0	0	0
February 2039	26	0	0	0	0	100	13	0	0	0
February 2040	21	0	0	0	0	100	10	0	0	0
February 2041	15	0	0	0	0	100	7	0	0	0
February 2042	8	0	0	0	0	100	4	0	0	0
February 2043	1	0	0	0	0	100	2	0	0	0
February 2044	0	0	0	0	0	57	1	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	17.6	5.6	3.1	2.3	1.8	29.1	19.2	10.5	7.1	5.0

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 and, in the case of the Group 3, 4 and 5 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 2

Sensitivity of Class LI to Prepayments Assumed Price 13.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>197%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
13.4%	0.1%	(4.4)%	(25.0)%	(51.4)%

SECURITY GROUP 3

Sensitivity of Class HI to Prepayments Assumed Price 20.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>289%</u>	<u>352%</u>	<u>550%</u>	<u>750%</u>
9.7%	0.0%	(4.5)%	(19.6)%	(36.3)%

SECURITY GROUP 4

Sensitivity of Class BI to Prepayments Assumed Price 20.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>220%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>
8.0%	0.0%	(4.1)%	(16.2)%	(27.7)%

SECURITY GROUP 5

Sensitivity of Class JI to Prepayments Assumed Price 10.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>211%</u>	<u>309%</u>	<u>400%</u>	<u>500%</u>
14.5%	7.0%	0.1%	(6.6)%	(14.2)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of K&L Gates 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 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 is 250% PSA in the case of the Group 1 Securities, 226% PSA in the case of the Group 2 Securities, 352% PSA in the case of the Group 3 Securities, 280% PSA in the case of the Group 4 Securities, 211% PSA in the case of the Group 5 Securities and 435% PSA in the case of the Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. 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 Class, see “Certain United States Federal Income Tax Consequences— Tax Treatment of MX Securities”, “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from February 1, 2015 on the Fixed 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 the Original Class Principal Balance (or original Class Notional Balance) 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 and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP, for the Trust by K&L Gates LLP, Charlotte, North Carolina, and Marcell Solomon & Associates PLLC, Bowie, Maryland, and for the Trustee by Aini & Associates PLLC, Brooklyn, New York.

Available Combination(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
LZ	\$16,666,000	IU	\$33,333,000	SEQ	3.5%	FIX	38379JKH3	February 2045
VA	8,000,000							
VB	8,667,000							

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2014-146	HI	October 30, 2014	38579GTT4	3.5	FIX/IO	February 2026	NTL(PT)	11,620,716	0.91697795	10,655,940	100.00000000000000	4.000	125	52	52	I
4	Ginnie Mae	2013-041	IC	March 28, 2013	38578JUS4	3.5	FIX/IO	March 2043	NTL(PT)	18,691,714	0.87435314	16,343,159	100.00000000000000	3.815	327	24	24	II
4	Ginnie Mae	2013-069	AI(G)	May 30, 2013	38578TPA2	3.5	FIX/IO	May 2028	NTL(PT)	46,865,009	0.89355985	20,938,329	49.9999903980	3.815	327	25	25	II
5	Ginnie Mae	2014-044	IB(G)	March 28, 2014	38579AAV5	3.5	FIX/IO	May 2028	NTL(SC/PT)	33,507,517	0.80631662	27,017,668	100.00000000000000	(5)	(5)	(5)	(5)	I
5	Ginnie Mae	2014-146	HI	October 30, 2014	38579GTT4	3.5	FIX/IO	February 2026	NTL(PT)	11,620,716	0.91697795	10,655,940	100.00000000000000	4.000	125	52	52	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2015.
- (3) Based on information as of February 2015.

(4) The Mortgage Loans underlying Class AI may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

(5) Ginnie Mae 2014-044 Class IB is backed by a previously issued REMIC certificate, Class GI from Ginnie Mae 2011-159, and a previously issued MX Certificate, Class YI from Ginnie Mae 2011-131. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Ginnie Mae 2010-169 and Class CI from Ginnie Mae 2010-169, 2011-131, 2011-159 and 2013-077 are included in Exhibit B. These previously issued Exhibit A, if applicable, from Ginnie Mae 2010-169, 2011-131, 2011-159 and 2013-077 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
2010-169	CI	4.000%	126	50
2011-131	CI	4.000	130	46
2013-077	YI	4.000	131	45

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

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)



\$177,425,779

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-025

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2005.

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.

RBS GREENWICH CAPITAL

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is March 22, 2005.

Ginnie Mae REMIC Trust 2005-025

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
SA(1)	\$ 10,090,825	(5)	SC/SUP	INV	January 2034	38374KS95
SC(1)	2,522,706	(5)	SC/SUP	INV	January 2034	38374KT29
SI(1)	6,206,267	(5)	NTL (SC/PAC)	INV/IO	January 2034	38374KT37
SP(1).....	18,618,803	(5)	SC/PAC	INV	January 2034	38374KT45
Security Group 2						
A(1).....	64,000,000	5.0%	SEQ	FIX	December 2028	38374KT52
B(1)	10,450,000	5.0	SEQ	FIX	January 2031	38374KT60
VA(1)	7,500,000	5.0	SEQ/AD	FIX	June 2016	38374KT78
VB(1)	8,050,000	5.0	SEQ/AD	FIX	January 2024	38374KT86
Z(1).....	10,000,000	5.0	SEQ	FIX/Z	March 2035	38374KT94
Security Group 3						
BC	3,698,482	5.0	SC/SEQ	FIX	April 2017	38374KU27
BE.....	42,494,963	5.0	SC/SEQ	FIX	April 2017	38374KU35
Residual						
RR.....	0	0.0	NPR	NPR	March 2035	38374KU43

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the 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 the 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: Greenwich Capital Markets, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2005

Distribution Dates: For the Group 1 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2005. 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 April 2005. For the Group 3 Securities, the 17th day of each month or if the 17th day is not a Business Day, the first Business Day thereafter, commencing in April 2005.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$100,000,000	341	18	5.5%

¹ As of March 1, 2005.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans 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 an Inverse Floating Rate 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 inside cover page of this Supplement or on Schedule I to this Supplement.

The 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
SA	16.25% – (LIBOR × 2.50)	9.125%	0.0%	16.25%	0	6.5%
SC	72.00% – (LIBOR × 10.00)	7.000%	0.0%	7.00%	0	7.2%
SI	43.20% – (LIBOR × 6.00)	6.000%	0.0%	6.00%	0	7.2%
SP	12.40% – (LIBOR × 2.00)	6.700%	0.0%	12.40%	0	6.2%
ST	14.40% – (LIBOR × 2.00)	8.700%	0.0%	14.40%	0	7.2%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — 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 SP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SA and SC, pro rata, until retired
3. To SP, without regard to its Scheduled Principal Balance, until retired

Security Group 2

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

- The Accrual Amount in the following order of priority:
 1. To VA and VB, in that order, until retired
 2. To Z
- The Group 2 Adjusted Principal Distribution Amount to A, B, VA, VB and Z, in that order, until retired

Security Group 3

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

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

<u>Classes</u>	<u>Structuring Range</u>
SP	100% PSA through 350% PSA(1)

(1) Initial Effective Range is 101% PSA through 349% PSA.

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
SI	\$6,206,267	33.3333333333% of SP (SC/PAC Class)

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

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



\$580,069,673

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-169

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$134,427,891	(5)	PAC/AD	FLT	38377RL37	February 2039
AO(1)	74,682,163	0.0%	PAC/AD	PO	38377RL45	February 2039
AS(1)	134,427,891	(5)	NTL (PAC/AD)	INV/IO	38377RL52	February 2039
AW	36,029,844	4.5	PAC/AD	FIX	38377RL60	December 2040
KA	1,048,851	4.5	PAC II/AD	FIX	38377RL78	December 2040
LZ	2,000,000	4.5	PAC II/AD	FIX/Z	38377RL86	December 2040
ME	5,500,000	3.5	PAC I/AD	FIX	38377RL94	August 2040
MI	1,222,222	4.5	NTL (PAC I/AD)	FIX/IO	38377RM28	August 2040
PC(1)	10,524,395	4.5	PAC I/AD	FIX	38377RM36	August 2040
YZ	162,863	4.5	CPT/PAC/AD	FIX/Z	38377RM44	December 2040
Z	35,623,993	4.5	SUP	FIX/Z	38377RM51	December 2040
Security Group 2						
BA	2,000,000	3.5	SEQ	FIX	38377RM69	August 2025
BW	69,673	3.5	SEQ	FIX	38377RM77	December 2025
CA(1)	125,000,000	3.5	PT	FIX	38377RM85	December 2025
Security Group 3						
JE(1)	111,240,000	4.0	SEQ	FIX	38377RM93	June 2036
JZ(1)	18,792,000	4.0	SEQ	FIX/Z	38377RN27	December 2040
VA(1)	10,517,000	4.0	SEQ/AD	FIX	38377RN35	February 2022
VB(1)	12,451,000	4.0	SEQ/AD	FIX	38377RN43	December 2030
Residual						
RR	0	0.0	NPR	NPR	38377RN50	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.

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 December 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.

Wells Fargo Securities

Sandgrain Securities, Inc.

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

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: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2010

Distribution Dates: For the Group 1 and 3 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. 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 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	3.5	15
3	Ginnie Mae II	4.0	30

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 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			
\$ 300,000,000	357	3	4.83%
Group 2 Trust Assets			
\$ 127,069,673	179	1	4.00%
Group 3 Trust Assets			
\$153,000,000 ⁴	358	1	4.44%

¹ As of December 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.40%	0.685%	0.4%	7.0%	0	0.0%
AS	6.60% – LIBOR	6.315%	0.0%	6.6%	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.

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the LZ, YZ1, YZ2, YZ3 and Z Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 1. Sequentially, to PC and YZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance
 2. To LZ, until retired
- The YZ1 Accrual Amount, sequentially, to PC and YZ1, in that order, until retired
- The YZ2 Accrual Amount, sequentially, to ME and YZ2, in that order, until retired
- The YZ3 Accrual Amount, sequentially, to KA and YZ3, in that order, until retired

- The Group 1 Adjusted Principal Distribution Amount and Z Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 4.7775522988% in the following order of priority:
 - i. Sequentially, to PC and YZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To LZ, until retired
 - iii. Sequentially, to PC and YZ1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 2.4984895849% in the following order of priority:
 - i. Sequentially, to ME and YZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to KA and YZ3, in that order, until retired
 - iii. Sequentially, to ME and YZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. 92.7239581162% in the following order of priority:
 - i. Concurrently, to AF and AO, pro rata, until retired
 - ii. To AW, until retired
 2. To Z, until retired
 3. To the 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, concurrently, as follows:

1. 98.3712297741% to CA, until retired
2. 1.6287702259% sequentially, to BA and BW, 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, sequentially, to VA, VB and JZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to JE, VA, VB and JZ, in that order, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
PAC, PAC I and PAC II Classes and Components	
AF, AO, AW, KA, LZ, ME, PC, YZ1, YZ2 and YZ3 (in the aggregate) . .	290% PSA through 400% PSA
PAC I Classes and Components	
ME and YZ2 (in the aggregate)	170% PSA through 400% PSA
PC and YZ1 (in the aggregate)	170% PSA through 400% 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>
AS	\$134,427,891	100% of AF (PAC/AD Class)
CI	53,571,428	42.8571428571% of CA (PT Class)
JL	111,240,000	100% of JE (SEQ Class)
MI	1,222,222	22.2222222222% of ME (PAC I/AD Class)
PI	5,846,886	55.5555555556% of PC (PAC I/AD Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
YZ	YZ1	PAC I/AD	FIX/Z	4.5%	\$106,307
	YZ2	PAC I/AD	FIX/Z	4.5	55,556
	YZ3	PAC II/AD	FIX/Z	4.5	1,000

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

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

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								
AF	\$ 41,490,091	AJ	\$116,172,253	PAC/AD	2.50%	FIX	38377RN68	February 2039
AO	74,682,163							
AS	41,490,091							
Combination 2								
AF	\$ 56,011,623	AG	\$130,693,785	PAC/AD	3.00%	FIX	38377RN76	February 2039
AO	74,682,163							
AS	56,011,623							
Combination 3								
AF	\$ 74,682,163	AD	\$149,364,326	PAC/AD	3.50%	FIX	38377RN84	February 2039
AO	74,682,163							
AS	74,682,163							
Combination 4								
AF	\$ 99,576,218	AC	\$174,258,380	PAC/AD	4.00%	FIX	38377RN92	February 2039
AO	74,682,163							
AS	99,576,218							

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(5)								
PC	\$ 10,524,395	PA	\$ 7,517,425	PAC I/AD	5.50%	FIX	38377RP25	August 2040
		PB	8,770,329	PAC I/AD	5.00	FIX	38377RP33	August 2040
		PD	10,524,395	PAC I/AD	4.00	FIX	38377RP41	August 2040
		PE	10,524,395	PAC I/AD	3.50	FIX	38377RP58	August 2040
		PG	10,524,395	PAC I/AD	3.00	FIX	38377RP66	August 2040
		PH	10,524,395	PAC I/AD	2.75	FIX	38377RP74	August 2040
		PI	5,846,886	NTL (PAC I/AD)	4.50	FIX/IO	38377RP82	August 2040
		PJ	10,524,395	PAC I/AD	2.50	FIX	38377RP90	August 2040
		PK	10,524,395	PAC I/AD	2.25	FIX	38377RQ24	August 2040
		PL	10,524,395	PAC I/AD	2.00	FIX	38377RQ32	August 2040
		PM	10,524,395	PAC I/AD	4.25	FIX	38377RQ40	August 2040
		PN	10,524,395	PAC I/AD	3.75	FIX	38377RQ57	August 2040
		PQ	10,524,395	PAC I/AD	3.25	FIX	38377RQ65	August 2040

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
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Security Group 2

Combination 6(5)

CA \$125,000,000

MX Securities

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)
CB	\$125,000,000	PT	3.25%	FIX	38377RQ73	December 2025
CD	125,000,000	PT	3.00	FIX	38377RQ81	December 2025
CE	125,000,000	PT	2.75	FIX	38377RQ99	December 2025
CG	125,000,000	PT	2.50	FIX	38377RR23	December 2025
CH	125,000,000	PT	2.25	FIX	38377RR31	December 2025
CI	53,571,428	NTL (PT)	3.50	FIX/IO	38377RR49	December 2025
CJ	125,000,000	PT	2.00	FIX	38377RR56	December 2025
CK	46,875,000	PT	6.00	FIX	38377RR64	December 2025
CL	53,571,428	PT	5.50	FIX	38377RR72	December 2025
CM	62,500,000	PT	5.00	FIX	38377RR80	December 2025
CN	75,000,000	PT	4.50	FIX	38377RR98	December 2025
CP	93,750,000	PT	4.00	FIX	38377RS22	December 2025

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							
Security Group 3									
Combination 7(5)									
JE	\$111,240,000		JA	\$ 74,160,000	SEQ	6.00%	FIX	38377RS30	June 2036
			JB	80,901,818	SEQ	5.50	FIX	38377RS48	June 2036
			JC	88,992,000	SEQ	5.00	FIX	38377RS55	June 2036
			JD	98,880,000	SEQ	4.50	FIX	38377RS63	June 2036
			JG	111,240,000	SEQ	3.75	FIX	38377RS71	June 2036
			JH	111,240,000	SEQ	3.50	FIX	38377RS89	June 2036
			JI	111,240,000	NTL (SEQ)	4.00	FIX/IO	38377RS97	June 2036
			JK	111,240,000	SEQ	3.25	FIX	38377RT21	June 2036
			JL	111,240,000	SEQ	3.00	FIX	38377RT39	June 2036
			JM	111,240,000	SEQ	2.75	FIX	38377RT47	June 2036
			JN	111,240,000	SEQ	2.25	FIX	38377RT54	June 2036
			JO	111,240,000	SEQ	0.00	PO	38377RT62	June 2036
			JP	111,240,000	SEQ	2.00	FIX	38377RT70	June 2036
Combination 8									
JZ	\$ 18,792,000		JU	\$ 41,760,000	SEQ	4.00%	FIX	38377RT88	December 2040
VA	10,517,000								
VB	12,451,000								

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



\$143,048,996

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-131

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.

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						
CA(1)	\$25,900,261	3.5%	PT	FIX	38377XK92	September 2026
Security Group 2						
FA	10,786,563	(5)	SC/PT	FLT	38377XL26	December 2040
PC(1)	21,783,000	3.5	SC/PAC/AD	FIX	38377XL34	December 2040
PY	4,451,407	3.5	SC/SUP	FIX	38377XL42	December 2040
PZ	732,000	3.5	SC/PAC	FIX/Z	38377XL59	December 2040
SA	10,786,563	(5)	NTL (SC/PT)	INV/IO	38377XL67	December 2040
Security Group 3						
EA(1)	42,472,572	3.5	SC/PAC	FIX	38377XL75	August 2039
EY	398,673	3.5	SC/SUP	FIX	38377XL83	August 2039
Security Group 4						
JA(1)	35,090,000	3.0	SC/PAC	FIX	38377XL91	May 2037
JL	1,434,520	3.0	SC/SUP	FIX	38377XM25	May 2037
Residual						
RR	0	0.0	NPR	NPR	38377XM33	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 the 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 the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

Wells Fargo Securities

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: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2011

Distribution Dates: For the Group 1 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 2011. For the Group 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 October 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	3.5%	15
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$25,900,261	174	5	4.0%

¹ As of September 1, 2011.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.35%	0.537%	0.35%	7.00%	0	0.00%
SA	6.65% – LIBOR	6.463%	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 to CA, until retired

SECURITY GROUP 2

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

- The Accrual Amount, sequentially, to PC and PZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 71.4285710502% in the following order of priority:
 - a. Sequentially, to PC and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To PY, until retired
 - c. Sequentially, to PC and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 28.5714289498% to FA, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
PC and PZ (in the aggregate)	127% PSA through 200% PSA
EA*	120% PSA through 250% PSA
JA	150% PSA through 230% PSA

* The initial Effective Range is 136% PSA through 233% 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>
CI	\$14,800,149	57.1428571429% of CA (PT Class)
EI	18,876,698	44.4444444444% of EA (SC/PAC Class)
JL	10,527,000	30% of JA (SC/PAC Class)
PI	9,681,333	44.4444444444% of PC (SC/PAC/AD Class)
SA	10,786,563	100% of FA (SC/PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	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(5)								
CA.....	\$25,900,261	C	\$ 9,418,276	PT	7.00%	FIX	38377XM41	September 2026
		CB	25,900,261	PT	3.25	FIX	38377XM58	September 2026
		CD	25,900,261	PT	3.00	FIX	38377XM66	September 2026
		CE	25,900,261	PT	2.75	FIX	38377XM74	September 2026
		CG	25,900,261	PT	2.50	FIX	38377XM82	September 2026
		CH	25,900,261	PT	2.25	FIX	38377XM90	September 2026
		CI	14,800,149	NTL (PT)	3.50	FIX/IO	38377XN24	September 2026
		CJ	25,900,261	PT	2.00	FIX	38377XN32	September 2026
		CK	25,900,261	PT	1.75	FIX	38377XN40	September 2026
		CL	25,900,261	PT	1.50	FIX	38377XN57	September 2026
		CM	20,720,208	PT	4.00	FIX	38377XN65	September 2026
		CN	17,266,840	PT	4.50	FIX	38377XN73	September 2026
		CP	14,800,149	PT	5.00	FIX	38377XN81	September 2026
		CQ	12,950,130	PT	5.50	FIX	38377XN99	September 2026
		CT	11,511,227	PT	6.00	FIX	38377XP22	September 2026
		CU	10,360,104	PT	6.50	FIX	38377XP30	September 2026

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 2(5)								
PC.....	\$21,783,000	PA	\$14,522,000	SC/PAC/AD	4.50%	FIX	38377XP48	December 2040
		PB	17,426,400	SC/PAC/AD	4.00	FIX	38377XP55	December 2040
		PD	21,783,000	SC/PAC/AD	3.25	FIX	38377XP63	December 2040
		PE	21,783,000	SC/PAC/AD	3.00	FIX	38377XP71	December 2040
		PF	21,783,000	SC/PAC/AD	2.50	FIX	38377XP89	December 2040
		PG	21,783,000	SC/PAC/AD	2.25	FIX	38377XP97	December 2040
		PH	21,783,000	SC/PAC/AD	2.00	FIX	38377XQ21	December 2040
		PI	9,681,333	NTL (SC/PAC/AD)	4.50	FIX/IO	38377XQ39	December 2040
		PJ	21,783,000	SC/PAC/AD	1.75	FIX	38377XQ47	December 2040
		PK	21,783,000	SC/PAC/AD	1.50	FIX	38377XQ54	December 2040
		PL	12,447,428	SC/PAC/AD	5.00	FIX	38377XQ62	December 2040
		PM	10,891,500	SC/PAC/AD	5.50	FIX	38377XQ70	December 2040
		PN	9,681,333	SC/PAC/AD	6.00	FIX	38377XQ88	December 2040
		PQ	8,713,200	SC/PAC/AD	6.50	FIX	38377XQ96	December 2040
		PT	7,921,090	SC/PAC/AD	7.00	FIX	38377XR20	December 2040

REMIC Securities

MX Securities

Class	Original Class Principal 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 3(5)								
EA	\$42,472,572	E	\$15,444,571	SC/PAC	7.00%	FIX	38377XR38	August 2039
		EB	42,472,572	SC/PAC	3.25	FIX	38377XR46	August 2039
		EC	42,472,572	SC/PAC	3.00	FIX	38377XR53	August 2039
		ED	42,472,572	SC/PAC	2.75	FIX	38377XR61	August 2039
		EG	42,472,572	SC/PAC	2.50	FIX	38377XR79	August 2039
		EH	42,472,572	SC/PAC	2.25	FIX	38377XR87	August 2039
		EI	18,876,698	NTL (SC/PAC)	4.50	FIX/IO	38377XR95	August 2039
		EJ	42,472,572	SC/PAC	2.00	FIX	38377XS29	August 2039
		EK	42,472,572	SC/PAC	1.75	FIX	38377XS37	August 2039
		EL	42,472,572	SC/PAC	1.50	FIX	38377XS45	August 2039
		EM	37,753,397	SC/PAC	3.75	FIX	38377XS52	August 2039
		EN	33,978,057	SC/PAC	4.00	FIX	38377XS60	August 2039
		EP	28,315,048	SC/PAC	4.50	FIX	38377XS78	August 2039
		EQ	24,270,041	SC/PAC	5.00	FIX	38377XS86	August 2039
		ET	21,236,286	SC/PAC	5.50	FIX	38377XS94	August 2039
		EU	18,876,698	SC/PAC	6.00	FIX	38377XT28	August 2039

REMIC Securities		MX Securities						
Class	Original Class Principal 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 4								
Combination 4(5)								
JA	\$35,090,000	J	\$ 9,570,000	SC/PAC	7.00%	FIX	38377XT36	May 2037
		JB	35,090,000	SC/PAC	2.75	FIX	38377XT44	May 2037
		JC	35,090,000	SC/PAC	2.50	FIX	38377XT51	May 2037
		JD	35,090,000	SC/PAC	2.25	FIX	38377XT69	May 2037
		JE	35,090,000	SC/PAC	2.00	FIX	38377XT77	May 2037
		JG	35,090,000	SC/PAC	1.75	FIX	38377XT85	May 2037
		JH	35,090,000	SC/PAC	1.50	FIX	38377XT93	May 2037
		JI	10,527,000	NTL (SC/PAC)	5.00	FIX/IO	38377XU26	May 2037
		JK	26,317,500	SC/PAC	3.50	FIX	38377XU34	May 2037
		JM	21,054,000	SC/PAC	4.00	FIX	38377XU42	May 2037
		JN	17,545,000	SC/PAC	4.50	FIX	38377XU59	May 2037
		JP	13,158,750	SC/PAC	5.50	FIX	38377XU67	May 2037
		JQ	11,696,666	SC/PAC	6.00	FIX	38377XU75	May 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) Various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$308,726,772
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-159

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-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 December 30, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
L	\$ 13,977	4.0%	SC/SUP	FIX	38378AZB0	March 2041
PC	33,590,000	3.5	SC/PAC	FIX	38378AZC8	March 2041
PI	3,053,636	5.5	NTL (SC/PAC)	FIX/IO	38378AZD6	March 2041
Security Group 2						
AI	5,998,710	6.0	NTL (SC/PT)	FIX/IO	38378AZE4	August 2038
AN	14,396,905	2.0	SC/PT	FIX	38378AZF1	August 2038
Security Group 3						
CA(1)	52,891,000	3.0	SC/PAC	FIX	38378AZG9	June 2040
LC	2,135,512	3.0	SC/SUP	FIX	38378AZH7	June 2040
Security Group 4						
IL(1).....	1,866,701	4.5	NTL (SC/PT)	FIX/IO	38378AZJ3	October 2037
IM(1)	3,481,522	4.5	NTL (SC/PT)	FIX/IO	38378AZK0	June 2039
LM	563,764	3.0	SC/SUP	FIX	38378AZL8	June 2039
MG	54,387,000	1.75	SC/PAC	FIX	38378AZM6	June 2039
MI(1)	15,107,500	4.5	NTL (SC/PAC)	FIX/IO	38378AZN4	June 2039
MW	549,000	3.0	SC/PAC	FIX	38378AZP9	June 2039
Security Group 5						
DI(1)	18,935,000	4.5	NTL (SC/PAC)	FIX/IO	38378AZQ7	December 2040
DK	48,690,000	1.75	SC/PAC	FIX	38378AZR5	December 2040
DW	2,833,000	3.5	SC/PAC	FIX	38378AZS3	December 2040
ID(1)	2,040,825	4.5	NTL (SC/PT)	FIX/IO	38378AZT1	April 2039
LD	676,614	3.5	SC/SUP	FIX	38378AZU8	December 2040
Security Group 6						
IO(1)	12,484,929	4.5	NTL (SC/PT)	FIX/IO	38378AZV6	October 2039
Security Group 7						
GI	30,763,360	3.5	NTL (SC/PT)	FIX/IO	38378AZW4	September 2026
Security Group 8						
EA(1)	72,206,000	4.0	PAC	FIX	38378AZX2	October 2040
EB	8,023,000	4.0	PAC	FIX	38378AZY0	December 2041
FE	11,847,333	(5)	SUP	FLT/DLY	38378AZZ7	December 2041
SE	5,923,667	(5)	SUP	INV/DLY	38378AA27	December 2041
Security Group 9						
NI	7,448,659	(5)	NTL (SC/PT)	INV/IO	38378AA35	October 2039
NS	13,115,657	(5)	NTL (SC/PT)	INV/IO	38378AA43	October 2039
Residual						
RR	0	0.0	NPR	NPR	38378AA50	December 2041

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

Wells Fargo Securities

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is December 21, 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: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2011

Distribution Dates: For the Group 1, 2, 3, 7 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2012. For the Group 4, 5, 6 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 January 2012.

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	Underlying Certificate	(2)	(2)
3	Underlying Certificates	(2)	(2)
4A	Underlying Certificates	(2)	(2)
4B	Underlying Certificates	(2)	(2)
4C	Underlying Certificates	(2)	(2)
5A	Underlying Certificates	(2)	(2)
5B	Underlying Certificates	(2)	(2)
6A	Underlying Certificate	(2)	(2)
6B	Underlying Certificate	(2)	(2)
7	Underlying Certificates	(2)	(2)
8	Ginnie Mae II	4.0%	30
9A	Underlying Certificate	(2)	(2)
9B	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 4, 5, 6 and 9 Trust Assets consist of subgroups, Subgroups 4A, 4B and 4C, 5A and 5B, 6A and 6B and 9A and 9B, 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. Except in the case of a certain MX Class in Groups 4, 5 and 6, 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 8 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>
\$98,000,000 ⁴	355	4	4.405%

¹ As of December 1, 2011.

² Does not include the Group 8 Trust Assets that will be added to pay the Trustee Fee.

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

⁴ More than 10% of the Mortgage Loans underlying the Group 8 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 underlying the Group 8 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 through 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 an Interest Only or Inverse Floating Rate Class. See “Description of the Securities— Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FE	LIBOR + 1.00%	1.27000%	1.0%	6.0%	19	0.00%
NI...	6.30% – LIBOR	0.10000%	0.0%	0.1%	0	6.30%
NS	6.20% – LIBOR	5.91745%	0.0%	6.2%	0	6.20%
SE...	10.00% – (LIBOR x 2.00)	9.46000%	0.0%	10.0%	19	5.00%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

1. Sequentially, to MG and MW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LM, until retired
3. Sequentially, to MG and MW, 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 DK and DW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LD, until retired
3. Sequentially, to DK and DW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the “Group 8 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to EA and EB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FE and SE, pro rata, until retired
3. Sequentially, to EA and EB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
PAC Classes	
PC	163% PSA through 302% PSA
CA	162% PSA through 258% PSA
MG and MW (in the aggregate)*	140% PSA through 251% PSA
DK and DW (in the aggregate)**	135% PSA through 250% PSA
EA and EB (in the aggregate)	175% PSA through 300% PSA

* The initial Effective Range is 147% PSA through 251% PSA

** The initial Effective Range is 146% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 5,998,710	41.6666666667% of AN (SC/PT Class)
CI	21,156,400	40% of CA (SC/PAC Class)
DI	18,935,000	38.888888889% of DK (SC/PAC Class)
EI	36,103,000	50% of EA (PAC Class)
GI	30,763,360	100% of the Group 7 Trust Assets
ID	2,040,825	11.111111111% of the Subgroup 5B Trust Assets
IL	1,866,701	22.222222222% of the Subgroup 4C Trust Assets
IM	3,481,522	11.111111111% of the Subgroup 4B Trust Assets
IO	\$ 5,808,281	100% of the Subgroup 6A Trust Assets
	<u>6,676,648</u>	88.888888889% of the Subgroup 6B Trust Assets
	<u>\$12,484,929</u>	
MI	\$15,107,500	27.777777778% of MG (SC/PAC Class)
NI	7,448,659	100% of the Subgroup 9A Trust Assets
NS	13,115,657	100% of the Group 9 Trust Assets
PI	3,053,636	9.0909090909% of PC (SC/PAC Class)
QI	\$18,935,000	38.888888889% of DK (SC/PAC Class)
	2,040,825	11.111111111% of the Subgroup 5B Trust Assets
	1,866,701	22.222222222% of the Subgroup 4C Trust Assets
	3,481,522	11.111111111% of the Subgroup 4B Trust Assets
	5,808,281	100% of the Subgroup 6A Trust Assets
	6,676,648	88.888888889% of the Subgroup 6B Trust Assets
	<u>15,107,500</u>	27.777777778% of MG (SC/PAC Class)
	<u>\$53,916,477</u>	

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 or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining 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	2011-090	DA	June 30, 2011	38376LHN2	4.0%	FIX	December 2039	PAC 1	\$ 32,920,000	0.91932886	\$29,344,977	96.962329283%	6.000%	320	35	I
1	Ginnie Mae	2011-090	DB	June 30, 2011	38376LHP7	4.0	FIX	March 2041	PAC 1	4,259,000	1.00000000	4,259,000	100.000000000%	6.000	320	35	I
2	Ginnie Mae	2009-035	PK	May 29, 2009	38374TQ49	4.5	FIX	August 2038	PAC/AD	80,000,000	0.51417521	14,396,905	35.000000000%	6.500	284	67	I
3	Ginnie Mae	2011-019	MG(4)	February 28, 2011	38377TB83	3.0	FIX	June 2040	PAC/AD	79,729,000	0.90770521	11,119,389	15.3645474043	5.500	335	23	I
3	Ginnie Mae	2011-051	PG(4)	April 29, 2011	38377VLM6	3.0	FIX	August 2039	PAC/AD	187,517,000	0.92759102	1,855,182	1.066569643	5.500	333	24	I
3	Ginnie Mae	2011-066	Q(4)	May 27, 2011	38377VYT7	3.0	FIX	November 2038	PAC 1	28,266,000	0.92772249	3,902,000	14.8800679261	5.500	329	29	I
3	Ginnie Mae	2011-125	GK(4)(6)	September 30, 2011	38377XZA9	3.0	FIX	June 2040	SC/PT	39,643,529	0.96232455	38,149,941	100.000000000%	5.500	335	23	I
4A	Ginnie Mae	2010-109	CH(4)(7)	August 30, 2010	38377HEA7	3.0	FIX	December 2037	PAC 1	468,035,000	0.91542624	3,661,705	0.8546369395	4.855	341	17	II
4A	Ginnie Mae	2010-121	PQ(4)	September 30, 2010	38377KXP0	3.0	FIX	February 2039	PAC 1	262,332,000	0.92575131	12,104,198	4.9841422320	4.839	341	17	II
4B	Ginnie Mae	2010-043	NE(4)	April 30, 2010	38376XWJ6	3.5	FIX	May 2038	PAC 1	121,346,000	0.83835760	8,383,576	8.2408979282	4.877	327	29	II
4B	Ginnie Mae	2010-055	NC(4)	May 28, 2010	38377FUT6	3.5	FIX	June 2039	PAC 1	100,764,000	0.86378738	4,318,937	4.9620896352	4.927	328	29	II
4B	Ginnie Mae	2010-107	NQ(4)	August 30, 2010	38377JLK7	3.5	FIX	March 2039	PAC 1	103,499,000	0.93155963	18,631,193	19.3238582015	4.839	341	17	II
4C	Ginnie Mae	2009-123	PN(4)	December 30, 2009	38376J4B7	4.0	FIX	July 2037	PAC	70,326,488	0.82683426	3,026,478	5.2047530086	4.953	330	26	II
4C	Ginnie Mae	2010-002	WP(4)	January 29, 2010	38376THB1	4.0	FIX	October 2037	PAC 1	175,200,417	0.82671961	5,373,677	3.7100368317	4.884	327	30	II
5A	Ginnie Mae	2010-044	BH(4)	April 30, 2010	38376ZV2	3.5	FIX	April 2038	PAC 1	90,435,000	0.84769728	2,204,013	2.8749398890	4.935	329	27	II
5A	Ginnie Mae	2010-099	XI(4)	August 30, 2010	38377DCG5	3.5	FIX	August 2039	PAC 1	214,164,000	0.91898518	6,042,328	3.0700771571	4.877	339	19	II
5A	Ginnie Mae	2010-120	CI(4)	September 30, 2010	38377KSW1	3.5	FIX	July 2039	PAC 1	390,989,000	0.93381683	8,404,351	2.3018550394	4.821	342	16	II
5A	Ginnie Mae	2010-164	KE(4)	December 30, 2010	38377NV50	3.5	FIX	January 2039	PAC 1/AD	175,124,851	0.94143451	12,238,649	7.4232754094	4.808	344	14	II
5A	Ginnie Mae	2011-003	QE(4)	January 28, 2011	38377IMZ1	3.5	FIX	March 2039	PAC 1	63,762,000	0.92610586	2,593,096	4.3913302594	4.912	338	19	II
5A	Ginnie Mae	2011-040	DB(4)(8)	March 30, 2011	38377LKL1	3.5	FIX	December 2040	SC/SEQ	79,265,000	0.93989924	2,349,748	3.1539771652	4.823	343	15	II
5B	Ginnie Mae	2010-093	GCC(4)	July 30, 2010	38374YCQ4	4.0	FIX	February 2039	PAC 1	303,044,000	0.91302568	13,695,385	4.919762701	4.921	339	19	II
5B	Ginnie Mae	2011-024	NP	February 28, 2011	38377TR29	4.0	FIX	April 2039	PAC 1	95,655,678	0.93440875	4,672,044	5.2270812403	4.921	339	19	II
6A	Ginnie Mae	2010-154	PI(4)	November 30, 2010	38377MQT6	4.5	FIX/IO	October 2039	NTL (PAC/AD)	19,836,428	0.93331911	5,808,281	31.3728560404	4.818	343	15	II
6B	Ginnie Mae	2011-034	PI(4)(9)	March 30, 2011	38377UQW1	4.0	FIX/IO	August 2039	NTL (SC/PAC)	24,355,125	0.90391913	7,511,229	34.1185890033	4.958	329	27	II
7	Ginnie Mae	2010-169	CI(4)	December 30, 2010	38377RR49	3.5	FIX/IO	December 2025	NTL (PT)	53,571,428	0.91607266	23,111,203	47.0933311690	4.000	166	12	I
7	Ginnie Mae	2011-131	CI(4)	September 30, 2011	38377XN24	3.5	FIX/IO	September 2026	NTL (PT)	14,800,149	0.97301723	7,652,157	53.1370258502	4.000	171	8	I
9A	Ginnie Mae	2009-092	SL	October 30, 2009	38376CS42	(5)	INV/IO	October 2039	NTL (PT)	100,000,000	0.47009528	7,448,659	15.8450000000	6.500	290	64	I
9B	Ginnie Mae	2009-092	SC	October 30, 2009	38376CS26	(5)	INV/IO	October 2039	NTL (PT)	100,000,000	0.47009528	5,666,998	12.0550000000	6.500	290	64	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2011.
- (3) Based on information as of the first Business Day of December 2011.
- (4) MX Class.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2011-125 Class GK is backed by previously issued MX certificates, Classes ML and MG from Ginnie Mae MX Trust 2011-019, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2010-109 Class CH is an MX Class that is derived from REMIC Classes of separate Security Groups.

- (8) Ginnie Mae 2011-040 Class DB is backed by a previously issued MX certificate, Class CT from Ginnie Mae MX Trust 2010-158, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (9) Ginnie Mae 2011-034 Class PI is backed by a previously issued REMIC certificate, Class MA from Ginnie Mae REMIC Trust 2011-002, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

\$497,467,092

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2013-041

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 28, 2013.

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

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

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

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2013

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2013.

Trust Assets:

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

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 2, payments on each Group will be based solely on payments on the Trust Asset Group or Subgroup with the same numerical designation.

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

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

⁽¹⁾ As of March 1, 2013

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

2. Concurrently:

a. 60.4526199073% in the following order of priority:

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

b. 39.5473800927% in the following order of priority:

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

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

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

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

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

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

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

SECURITY GROUP 6

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

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

2. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to JA and JB, in that order, until retired
4. To JD, without regard to its Scheduled Principal Balance for that Distribution Date, until retired
5. Sequentially, to LA, LX and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges or Rates</u>
PAC I Classes	
DA and DY (in the aggregate)	115% PSA through 340% PSA
EA, EY, WA and WB Classes (in the aggregate)	110% PSA through 295% PSA
LA, LX and LY (in the aggregate)	125% PSA through 275% PSA
MA and MY (in the aggregate)	125% PSA through 275% PSA
PA, PW and PY (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
BD	165% PSA through 275% PSA
CD	140% PSA through 250% PSA
GC	140% PSA through 230% PSA
JD	140% PSA through 230% PSA
KC and KD (in the aggregate)	120% PSA through 300% PSA
KE and KG (in the aggregate)	115% PSA through 210% PSA
TAC Classes	
BA	245% PSA
CA	250% PSA
GA	250% PSA
ZJ	210% PSA
ZL	300% PSA

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

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

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

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

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



\$461,551,912
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-069

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						
AC	\$127,000,000	1.75%	PAC	FIX	38378TNZ9	October 2041
AI	46,865,009	3.50	NTL (PT)	FIX/IO	38378TPA2	May 2043
AY	16,197,000	2.50	PAC	FIX	38378TPB0	May 2043
IA	27,214,285	3.50	NTL (PAC)	FIX/IO	38378TPC8	October 2041
UF	10,415,266	(5)	SUP	FLT/DLY	38378TPD6	May 2043
US	10,415,266	(5)	SUP	INV/DLY	38378TPE4	May 2043
Security Group 2						
WI	4,174,587	5.0	NTL (SC/PT)	FIX/IO	38378TPF1	February 2037
Security Group 3						
WA	16,694,849	(5)	PT	WAC/DLY	38378TPG9	December 2041
Security Group 4						
KS	16,551,642	(5)	NTL (SC/PT)	INV/IO	38378TPH7	March 2043
SK	16,551,642	(5)	NTL (SC/PT)	INV/IO	38378TPJ3	March 2043
Security Group 5						
FW	20,064,972	(5)	PT	FLT	38378TPK0	May 2043
GU	2,680,492	2.50	SUP	FIX	38378TPL8	May 2043
PA	14,060,000	1.75	PAC	FIX	38378TPM6	May 2043
PB	101,000	2.50	PAC	FIX	38378TPN4	May 2043
PD	5,000,000	2.00	SEQ	FIX	38378TPP9	May 2043
PE	3,437	2.00	SEQ	FIX	38378TPQ7	May 2043
PF	28,603,895	(5)	PT	FLT	38378TPR5	May 2043
PI	2,109,000	5.00	NTL (PAC)	FIX/IO	38378TPS3	May 2043
PS(1)	28,603,895	(5)	NTL (PT)	INV/IO	38378TPT1	May 2043
SP(1)	3,432,467	(5)	NTL (PT)	INV/IO	38378TPU8	May 2043
SW	20,064,972	(5)	NTL (PT)	INV/IO	38378TPV6	May 2043
WF(1)	19,862,116	(5)	PT	FLT	38378TPW4	May 2043
WS(1)	19,862,116	(5)	NTL (PT)	INV/IO	38378TPX2	May 2043
Security Group 6						
IM	401,966	4.50	NTL (SC/PT)	FIX/IO	38378TPY0	August 2036
MA	18,145,181	1.50	SC/PT	FIX	38378TPZ7	August 2042
MI	869,225	4.50	NTL (SC/PT)	FIX/IO	38378TQA1	March 2038
Security Group 7						
KA	5,000,000	1.25	SC/PT	FIX	38378TQB9	August 2042
KB	35,737,975	1.50	SC/PT	FIX	38378TQC7	August 2042
XI	9,171,316	4.50	NTL (SC/PT)	FIX/IO	38378TQD5	February 2033
Security Group 8						
IX	5,440,690	4.50	NTL (SC/PT)	FIX/IO	38378TQE3	September 2033
KC	30,000,000	1.75	SC/PT	FIX	38378TQF0	August 2042
Security Group 9						
KD	3,000,000	1.25	SC/PT	FIX	38378TQG8	August 2042
YI	606,487	4.50	NTL (SC/PT)	FIX/IO	38378TQH6	September 2033
Security Group 10						
IY	562,909	4.50	NTL (SC/PT)	FIX/IO	38378TQJ2	September 2033
KE	2,000,000	1.25	SC/PT	FIX	38378TQK9	August 2042
Security Group 11						
KG	5,000,000	1.75	SC/PT	FIX	38378TQL7	August 2042
UI	609,436	4.50	NTL (SC/PT)	FIX/IO	38378TQM5	September 2033
Security Group 12						
NS	10,000,000	(5)	NTL (SC/PT)	INV/IO	38378TQN3	April 2043
SN	10,000,000	(5)	NTL (SC/PT)	INV/IO	38378TQP8	April 2043
Security Group 13						
IW	2,422,693	5.00	NTL (SC/PT)	FIX/IO	38378TQQ6	March 2038
Security Group 14						
IN	1,985,938	4.50	NTL (SC/PT)	FIX/IO	38378TQR4	September 2033
NA	18,296,053	2.00	SC/SEQ/AD	FIX	38378TQS2	September 2042
NI	1,321,670	5.50	NTL (SC/PT)	FIX/IO	38378TQT0	October 2036
NZ	1,000	2.00	SC/SEQ	FIX/Z	38378TQU7	September 2042
Security Group 15						
VI	37,335,459	4.50	NTL (SC/PT)	FIX/IO	38378TQV5	September 2033
Security Group 16						
IV	5,511,145	6.00	NTL (SC/PT)	FIX/IO	38378TQW3	October 2036

(Cover continued on next page)

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

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

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

Citigroup

Bonwick Capital Partners

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 17						
EB	\$14,946,641	2.50%(6)	SC/PAC	FIX/SP	38378TQX1	April 2040
ED(1)	40,250,210	1.50(6)	SC/PAC	FIX/SP	38378TQY9	April 2040
EQ	9,485,479	2.00(6)	SC/SUP	FIX/SP	38378TQZ6	April 2040
EU	3,522,368	2.50(6)	SC/SUP	FIX/SP	38378TRA0	April 2040
EW(1)	29,096	(5)	SC/PT	INV/DLY	38378TRB8	April 2040
EY	2,223,176	2.13539392(6)	SC/PAC	FIX/SP	38378TRC6	April 2040
IE(1)	4,025,021	5.00(6)	NTL (SC/PAC)	FIX/IO/SP	38378TRD4	April 2040
TE(1)	2,816,440	(5)	SC/PT	INV/DLY	38378TRE2	April 2040
Residuals						
RR	0	0.00	NPR	NPR	38378TRF9	May 2043
R2	0	0.00	NPR	NPR	38378TRG7	February 2037
R13	0	0.00	NPR	NPR	38378TRH5	March 2038
R15	0	0.00	NPR	NPR	38378TRJ1	September 2033
R16	0	0.00	NPR	NPR	38378TRK8	October 2036

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes AI, IM, IN, IV, IW, IX, IY, KS, MI, NI, NS, SK, SN, UI, VI, WI, XI and YI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group or Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Each of these Classes has the SP ("Special") designation in its Interest Type because, under certain circumstances, its Interest Rate could change as described under "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2013

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2013.

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	3.5000%	30
2A	Underlying Certificates	(1)	(1)
2B	Underlying Certificates	(1)	(1)
2C	Underlying Certificate	(1)	(1)
2D	Underlying Certificate	(1)	(1)
3A	Ginnie Mae II ⁽³⁾	5.8131% ⁽⁴⁾	30
3B	Ginnie Mae II	5.3351% ⁽⁵⁾	30
3C	Ginnie Mae II	5.0069% ⁽⁶⁾	30
4	Underlying Certificate	(1)	(1)
5A	Ginnie Mae II	6.5000%	30
5B	Ginnie Mae II	6.0000%	30
5C	Ginnie Mae II	5.5000%	30
5D	Ginnie Mae II	5.0000%	30
5E	Ginnie Mae II	6.0000%	30
5F	Ginnie Mae II	5.5000%	30
5G	Ginnie Mae II	5.0000%	30
5H	Ginnie Mae II	4.5000%	30
5I	Ginnie Mae II	5.0000%	30
5J	Ginnie Mae II	5.5000%	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
6C	Underlying Certificate	(1)	(1)
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
7C	Underlying Certificate	(1)	(1)

<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>
8A	Underlying Certificate	(1)	(1)
8B	Underlying Certificate	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
10A	Underlying Certificate	(1)	(1)
10B	Underlying Certificate	(1)	(1)
11A	Underlying Certificate	(1)	(1)
11B	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13A	Underlying Certificates	(1)	(1)
13B	Underlying Certificate	(1)	(1)
14A	Underlying Certificates	(1)	(1)
14B	Underlying Certificate	(1)	(1)
14C	Underlying Certificate	(1)	(1)
15	Underlying Certificates	(1)	(1)
16A	Underlying Certificate	(1)	(1)
16B	Underlying Certificates	(1)	(1)
16C	Underlying Certificate	(1)	(1)
17A	Underlying Certificate ⁽⁷⁾	(1)	(1)
17B	Underlying Certificate ⁽⁷⁾	(1)	(1)
17C	Underlying Certificate ⁽⁷⁾	(1)	(1)
17D	Underlying Certificate ⁽⁷⁾	(1)	(1)

- ⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- ⁽²⁾ The Group 2, 3, 5, 6, 7, 8, 9, 10, 11, 13, 14, 16 and 17 Trust Assets consist of subgroups, Subgroups 2A through 2D, 3A through 3C, 5A through 5J, 6A through 6C, 7A through 7C, 8A and 8B, 9A and 9B, 10A and 10B, 11A and 11B, 13A and 13B, 14A through 14C, 16A through 16C and 17A through 17D, respectively (each, a "Subgroup").
- ⁽³⁾ The Mortgage Loans underlying the Subgroup 3A Trust Assets consist primarily of buydown mortgage loans.
- ⁽⁴⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 3A Trust Assets have Certificate Rates ranging from 5.00% to 6.00%. The Weighted Average Certificate Rate shown for the Subgroup 3A 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.
- ⁽⁵⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 3B Trust Assets have Certificate Rates ranging from 4.50% to 6.50%. The Weighted Average Certificate Rate shown for the Subgroup 3B 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.

- (6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 3C Trust Assets have Certificate Rates ranging from 4.00% to 5.50%. The Weighted Average Certificate Rate shown for the Subgroup 3C 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.
- (7) The Ginnie Mae II Certificates that back each of the Underlying Certificates in Group 17 are issued from the same pool.

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 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			
\$164,027,532	347	4	3.810%
Subgroup 3A Trust Assets			
\$1,500,431	257	98	6.272%
Subgroup 3B Trust Assets			
\$3,535,711	301	54	5.839%
Subgroup 3C Trust Assets			
\$11,658,707	308	48	5.380%
Subgroup 5A Trust Assets			
\$1,200,715	179	172	6.980%
Subgroup 5B Trust Assets			
\$6,290,879	231	117	6.470%
Subgroup 5C Trust Assets			
\$13,267,961	250	106	5.950%
Subgroup 5D Trust Assets			
\$4,878,410	244	112	5.480%
Subgroup 5E Trust Assets			
\$22,845,084	288	67	6.430%
Subgroup 5F Trust Assets			
\$21,521,995	274	79	5.950%
Subgroup 5G Trust Assets			
\$12,961,015	311	48	5.430%
Subgroup 5H Trust Assets			
\$6,146,437	329	30	4.840%
Subgroup 5I Trust Assets			
\$416,097	315	37	5.350%
Subgroup 5J Trust Assets			
\$847,319	280	77	5.880%

¹ As of May 1, 2013.

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

³ The Mortgage Loans underlying the Group 1, 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 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*.

Characteristics of the Mortgage Loans Underlying the Group 2, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17 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, Special 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.

Each of Classes EA, EB, EC, ED, EQ, EU, EY and IE has the SP (“Special”) designation in its Interest Type because, notwithstanding the Interest Rates for such Classes shown on the front cover of this Supplement or on Schedule I to this Supplement, on any Distribution Date after the Distribution Date on which the principal or notional balance of any Group 17 Trust Asset has been reduced to zero, the Interest Rate for each such Class will equal the product of (a) an equivalent annualized rate derived by aggregating the accrued interest on the Group 17 Trust Assets for the related Accrual Period, less the accrued interest on Classes EW and TE for such Accrual Period, expressed as a percentage of the aggregate of the Class Principal Balances of Classes EB, ED, EQ, EU and EY, and (b) the percentage set forth for such Class in the following table:

<u>Class</u>	<u>Percentage</u>
EA	93.6595342559%
EB	117.0744178198%
EC	81.9520924739%
ED	70.2446506919%
EQ	93.6595342559%
EU	117.0744178198%
EY	100.0000000000%
IE	234.1488356397%

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>
EW	2271.50% – (LIBOR × 350.00)	3.50000%	0.00%	3.50%	19	6.49%
FW	LIBOR + 0.30%	0.50000%	0.30%	6.50%	0	0.00%
KS	5.85% – LIBOR	5.65180%	0.00%	5.850%	0	5.85%
NS	5.95% – LIBOR	5.75180%	0.00%	5.950%	0	5.95%
PF	LIBOR + 0.30%	0.50000%	0.30%	6.50%	0	0.00%
PS	5.60% – LIBOR	5.40000%	0.00%	5.60%	0	5.60%
SK	6.25% – LIBOR	0.40000%	0.00%	0.40%	0	6.25%
SM	6.20% – LIBOR	6.00000%	0.00%	6.20%	0	6.20%
SN	6.25% – LIBOR	0.30000%	0.00%	0.30%	0	6.25%
SP	51.66666667% – (LIBOR × 8.33333333)	5.00000%	0.00%	5.00%	0	6.20%
SW	6.20% – LIBOR	6.00000%	0.00%	6.20%	0	6.20%
TE	28.04320988% – (LIBOR × 4.32098765)	3.50000%	0.00%	3.50%	19	6.49%
UF	LIBOR + 0.80%	1.04175%	0.80%	5.00%	19	0.00%
US	4.20% – LIBOR	3.95825%	0.00%	4.20%	19	4.20%
WF	LIBOR + 0.30%	0.50000%	0.30%	6.50%	0	0.00%
WS	6.20% – LIBOR	6.00000%	0.00%	6.20%	0	6.20%

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

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

Each of Classes ET and WA is a Weighted Average Coupon Class. Class ET 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 Class ET, which will be in effect for the first Accrual Period, is 3.50000%. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate of the Group 3 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 5.14886%.

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 in the following order of priority:

1. Sequentially, to AC and AY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to UF and US, pro rata, until retired
3. Sequentially, to AC and AY, 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 to WA, until retired

SECURITY GROUP 5

The Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D, Subgroup 5E, Subgroup 5F, Subgroup 5G, Subgroup 5H, Subgroup 5I and Subgroup 5J Principal Distribution Amounts will be allocated as follows:

- The Subgroup 5A Principal Distribution Amount to WF, until retired
- The Subgroup 5B Principal Distribution Amount, concurrently, as follows:
 1. 2.6447655407% sequentially, to PD and PE, in that order, until retired
 2. 9.5246467147% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GU, until retired
 - c. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 87.8305877446% to WF, until retired
- The Subgroup 5C Principal Distribution Amount, concurrently, as follows:

1. 5.2895015293% sequentially, to PD and PE, in that order, until retired
 2. 19.0493173744% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GU, until retired
 - c. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 75.6611810963% to WF, until retired
- The Subgroup 5D Principal Distribution Amount, concurrently, as follows:
 1. 7.9342449692% sequentially, to PD and PE, in that order, until retired
 2. 28.5739820966% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GU, until retired
 - c. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 63.4917729342% to WF, until retired
 - The Subgroup 5E Principal Distribution Amount, concurrently, as follows:
 1. 2.6447528054% sequentially, to PD and PE, in that order, until retired
 2. 9.5246574712% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GU, until retired
 - c. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 87.8305897234% to FW, until retired
 - The Subgroup 5F Principal Distribution Amount, concurrently, as follows:
 1. 5.2895003461% sequentially, to PD and PE, in that order, until retired
 2. 19.0493167571% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GU, until retired
 - c. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 75.6611828968% to PF, until retired
 - The Subgroup 5G Principal Distribution Amount, concurrently, as follows:

1. 7.9342397181% sequentially, to PD and PE, in that order, until retired
 2. 28.5739812816% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GU, until retired
 - c. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 63.4917790003% to PF, until retired
- The Subgroup 5H Principal Distribution Amount, concurrently, as follows:
 1. 10.5789907226% sequentially, to PD and PE, in that order, until retired
 2. 38.0986415382% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GU, until retired
 - c. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 51.3223677392% to PF, until retired
 - The Subgroup 5I Principal Distribution Amount, concurrently, as follows:
 1. 33.3333333333% sequentially, to PD and PE, in that order, until retired
 2. 66.6666666667% to PF, until retired
 - The Subgroup 5J Principal Distribution Amount, concurrently, as follows:
 1. 22.2223271283% sequentially, to PD and PE, in that order, until retired
 2. 77.7776728717% to PF, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

The Subgroup 7A, Subgroup 7B and Subgroup 7C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 7A Principal Distribution Amount to KA, until retired
- The Subgroup 7B Principal Distribution Amount, concurrently, as follows:
 1. 8.4684097094% to KA, until retired
 2. 91.5315902906% to KB, until retired
- The Subgroup 7C Principal Distribution Amount to KB, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 14

The Group 14 Principal Distribution Amount and NZ Accrual Amount will be allocated sequentially, to NA and NZ, in that order, until retired

SECURITY GROUP 17

The Subgroup 17A, Subgroup 17B and Subgroup 17D Principal Distribution Amounts will be allocated as follows:

- 23.1428580350% of the Subgroup 17B Principal Distribution Amount to TE, until retired
- 0.2857049152% of the Subgroup 17D Principal Distribution Amount to EW, until retired
- The remainder of the Subgroup 17A, Subgroup 17B and Subgroup 17D Principal Distribution Amounts in the following order of priority:
 1. To the Group 17 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to EB and ED, pro rata, until retired
 - b. To EY, until retired
 2. Concurrently, to EQ and EU, pro rata, until retired
 3. To the Group 17 PAC Classes, in the same order and priority described in step 1. above, but 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	
AC and AY (in the aggregate)	150% PSA through 225% PSA
PA and PB (in the aggregate)	140% PSA through 233% PSA
EB, ED and EY (in the aggregate)	175% PSA through 300% 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 or the outstanding principal or notional balance of the related Trust Asset Group or Subgroup indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	\$46,865,009	28.5714285714% of the Group 1 Trust Assets
IA	27,214,285	21.4285714286% of AC (PAC Class)
IE	4,025,021	10% of ED (SC/PAC Class)
IM	401,966	11.1111111111% of the Subgroup 6C Trust Assets
IN	1,985,938	27.7777777778% of the Subgroup 14C Trust Assets
IV	\$ 2,353,769	108.3333333333% of the Subgroup 16A Trust Assets
	1,860,981	91.6666666667% of the Subgroup 16B Trust Assets
	1,296,395	100% of the Subgroup 16C Trust Assets
	<u>\$ 5,511,145</u>	
IW	\$ 1,640,391	100% of the Subgroup 13A Trust Assets
	782,302	90% of the Subgroup 13B Trust Assets
	<u>\$ 2,422,693</u>	
IX	\$ 5,440,690	33.3333333333% of the Subgroup 8B Trust Assets
IY	562,909	44.4444444444% of the Subgroup 10B Trust Assets
KS	16,551,642	100% of the Group 4 Trust Assets
MI	869,225	27.7777777778% of the Subgroup 6B Trust Assets
NI	1,321,670	27.2727272727% of the Subgroup 14B Trust Assets
NS	10,000,000	100% of the Group 12 Trust Assets
PI	2,109,000	15% of PA (PAC Class)
PS	28,603,895	100% of PF (PT Class)
SK	16,551,642	100% of the Group 4 Trust Assets
SM	28,603,895	100% of PF (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SN	\$10,000,000	100% of the Group 12 Trust Assets
SP	3,432,467	12% of PF (PT Class)
SW	20,064,972	100% of FW (PT Class)
UI	609,436	33.3333333333% of the Subgroup 11B Trust Assets
VI	37,335,459	100% of the Group 15 Trust Assets
WI	\$ 2,792,558	90% of the Subgroup 2A Trust Assets
	1,303,695	100% of the Subgroup 2B Trust Assets
	29,061	20% of the Subgroup 2C Trust Assets
	49,273	40% of the Subgroup 2D Trust Assets
	<u>\$ 4,174,587</u>	
WS	\$19,862,116	100% of WF (PT Class)
XI	9,171,316	44.9149116505% of the Subgroup 7B Trust Assets
YI	606,487	44.4444444444% of the Subgroup 9B Trust Assets

Tax Status: Single REMIC Series as to each of the Group 2 Trust Assets (the “Group 2 REMIC”), the Group 13 Trust Assets (the “Group 13 REMIC”), the Group 15 Trust Assets (the “Group 15 REMIC”) and the Group 16 Trust Assets (the “Group 16 REMIC”), and Double REMIC Series as to the Group 1, 3 through 12, 14 and 17 Trust Assets. Separate REMIC elections will be made as to the Group 2 REMIC, the Group 13 REMIC, the Group 15 REMIC, the Group 16 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 3 through 12, 14 and 17 Trust Assets (the “Group 1, 3 through 12, 14 and 17 Issuing REMIC” and the “Group 1, 3 through 12, 14 and 17 Pooling REMIC,” respectively. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and the Base Offering Circular.

Regular and Residual Classes: Classes RR, R2, R13, R15 and R16 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 3 through 12, 14 and 17 Issuing and Pooling REMICs. Class R2 represents the Residual Interest of the Group 2 REMIC. Class R13 represents the Residual Interest of the Group 13 REMIC. Class R15 represents the Residual Interest of the Group 15 REMIC. Class R16 represents the Residual Interest of the Group 16 REMIC. All other Classes of REMIC Securities are Regular Classes.



\$194,481,591
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-077

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						
J(1)	\$71,072,308	3.5%	PT	FIX	38378PAA6	May 2028
Security Group 2						
Y(1)	45,409,283	3.5	PT	FIX	38378PAB4	May 2028
Security Group 3						
UI	7,596,949	4.5	NTL (SC/PT)	FIX/IO	38378PAC2	March 2041
Security Group 4						
IU	3,932,645	5.0	NTL (SC/PT)	FIX/IO	38378PAD0	May 2041
Security Group 5						
GB	1,374,849	3.0	PAC/AD	FIX	38378PAE8	May 2043
GD	60,771,758	1.5	PAC/AD	FIX	38378PAF5	February 2043
GI	30,385,879	3.0	NTL (PAC/AD)	FIX/IO	38378PAG3	February 2043
GZ	15,853,393	3.0	SUP	FIX/Z	38378PAH1	May 2043
Residual						
RR	0	0.0	NPR	NPR	38378PAJ7	May 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 will be reduced is indicated in parentheses. The Class Notional Balance of Class IU and Class UI 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.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 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 "exempted securities" under the Securities Exchange Act of 1934.

Wells Fargo Securities

Bonwick Capital Partners

The date of this Offering Circular Supplement is May 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: Wells Fargo Securities, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2013

Distribution Dates: 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 June 2013. For the Group 1, 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 2013.

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	3.5%	15
2	Ginnie Mae I	3.5%	15
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	3.0%	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 1, 2 and 5 Group 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			
\$71,072,308	151	26	3.855%
Group 2 Trust Assets			
\$45,409,283	153	24	4.000%
Group 5 Trust Assets³			
\$78,000,000	358	2	3.400%

¹ As of May 1, 2013.

- ² The Mortgage Loans underlying the Group 1 and 5 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 5 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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.

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 J, until retired

SECURITY GROUP 2

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

SECURITY GROUP 5

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

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

2. To GZ, until retired

3. Sequentially, to GD and GB, 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 Range:

Structuring Range

PAC Classes

GB and GD (in the aggregate) 160% PSA through 338% 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 Balances or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$30,385,879	50% of GD (PAC/AD Class)
IU	3,932,645	100% of the Group 4 Trust Assets
JJ	50,765,934	71.4285714286% of J (PT Class)
UI	7,596,949	100% of the Group 3 Trust Assets
YI	32,435,202	71.4285714286% of Y (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.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Security Group 1 Combination 1(5) J	\$71,072,308	JA	\$71,072,308	PT	1.000%	FIX	38378PAK4	May 2028
		JB	71,072,308	PT	1.125	FIX	38378PAL2	May 2028
		JC	71,072,308	PT	1.250	FIX	38378PAM0	May 2028
		JD	71,072,308	PT	1.375	FIX	38378PAN8	May 2028
		JE	71,072,308	PT	1.500	FIX	38378PAP3	May 2028
		JG	71,072,308	PT	1.625	FIX	38378PAQ1	May 2028
		JH	71,072,308	PT	1.750	FIX	38378PAR9	May 2028
		JI	50,765,934	NTL (PT)	3.500	FIX/IO	38378PAS7	May 2028
		JK	71,072,308	PT	1.875	FIX	38378PAT5	May 2028
		JL	71,072,308	PT	2.000	FIX	38378PAU2	May 2028
		JM	71,072,308	PT	2.125	FIX	38378PAV0	May 2028
		JN	71,072,308	PT	2.250	FIX	38378PAW8	May 2028
		JP	71,072,308	PT	2.375	FIX	38378PAX6	May 2028
		JQ	71,072,308	PT	2.500	FIX	38378PAY4	May 2028
		JS	71,072,308	PT	3.000	FIX	38378PAZ1	May 2028
		JT	59,226,923	PT	4.000	FIX	38378PBA5	May 2028
		JU	50,765,934	PT	4.500	FIX	38378PBB3	May 2028
		JV	44,420,192	PT	5.000	FIX	38378PBC1	May 2028
		JW	39,484,615	PT	5.500	FIX	38378PBD9	May 2028
	JY	35,536,154	PT	6.000	FIX	38378PBE7	May 2028	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 2(5)								
Y	\$45,409,283	YA	\$45,409,283	PT	1.000%	FIX	38378PBF4	May 2028
		YB	45,409,283	PT	1.125	FIX	38378PBG2	May 2028
		YC	45,409,283	PT	1.250	FIX	38378PBH0	May 2028
		YD	45,409,283	PT	1.375	FIX	38378PBj6	May 2028
		YE	45,409,283	PT	1.500	FIX	38378PBK3	May 2028
		YG	45,409,283	PT	1.625	FIX	38378PBL1	May 2028
		YH	45,409,283	PT	1.750	FIX	38378PBM9	May 2028
		YI	32,435,202	NTL (PT)	3.500	FIX/IO	38378PBZ0	May 2028
		YK	45,409,283	PT	1.875	FIX	38378PBN7	May 2028
		YL	45,409,283	PT	2.000	FIX	38378PBP2	May 2028
		YM	45,409,283	PT	2.125	FIX	38378PBQ0	May 2028
		YN	45,409,283	PT	2.250	FIX	38378PBR8	May 2028
		YP	45,409,283	PT	2.375	FIX	38378PBS6	May 2028
		YQ	45,409,283	PT	2.500	FIX	38378PBT4	May 2028
		YS	45,409,283	PT	3.000	FIX	38378PBU1	May 2028
		YT	37,841,069	PT	4.000	FIX	38378PBV9	May 2028
		YU	32,435,202	PT	4.500	FIX	38378PBW7	May 2028
		YV	28,380,801	PT	5.000	FIX	38378PBX5	May 2028
		YW	25,227,379	PT	5.500	FIX	38378PBY3	May 2028

(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) Various subcombinations are permitted. See “Description of the Securities-Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

\$386,521,862
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-044

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 28, 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						
HD	\$37,100,000	2.75%	PAC	FIX	38379AUQ1	August 2043
HF	7,195,583	(5)	SUP	FLT	38379AUR9	March 2044
HI	11,593,750	4.00	NTL (PAC)	FIX/IO	38379AUS7	August 2043
HS	3,597,792	(5)	SUP	INV	38379AUT5	March 2044
HU	1,946,250	4.00	PAC	FIX	38379AUU2	March 2044
Security Group 2						
AT	4,552,009	3.50	SC/TAC/AD	FIX	38379AUV0	June 2040
AZ	100,000	3.50	SC/TAC/AD	FIX/Z	38379AUW8	June 2040
ZA	800,000	3.50	SC/SUP	FIX/Z	38379AUX6	June 2040
Security Group 3						
IO	49,513,671	4.00	NTL (SC/PT)	FIX/IO	38379AUY4	November 2026
Security Group 4						
IA	75,054,096	3.50	NTL (SC/PT)	FIX/IO	38379AUZ1	May 2028
Security Group 5						
IB	33,507,517	3.50	NTL (SC/PT)	FIX/IO	38379AVA5	May 2028
Security Group 6						
IC	112,350,399	3.00	NTL (SC/PT)	FIX/IO	38379AVB3	April 2028
Security Group 7						
IE	30,027,275	3.00	NTL (SC/PT)	FIX/IO	38379AVC1	July 2028
Security Group 8						
TA (1)	138,300,806	3.00	PT	FIX	38379AVD9	March 2044
TI (1)	34,575,201	4.00	NTL (PT)	FIX/IO	38379AVE7	March 2044
Security Group 9						
IT (1)	4,646,176	4.00	NTL (PT)	FIX/IO	38379AVF4	March 2044
TB (1)	18,584,706	3.00	PT	FIX	38379AVG2	March 2044
Security Group 10						
KB	1,025,656	3.50	PAC I	FIX	38379AVH0	March 2044
KE	20,000,000	2.75	PAC I	FIX	38379AVJ6	September 2043
KI	4,285,714	3.50	NTL (PAC I)	FIX/IO	38379AVK3	September 2043
YH	1,423,500	3.00	PAC II	FIX	38379AVL1	March 2044
YK	1,423,500	4.00	PAC II	FIX	38379AVM9	March 2044
YM	1,031,711	4.00	SUP	FIX	38379AVN7	March 2044
YO	147,388	0.00	SUP	PO	38379AVP2	March 2044
YT	3,000,000	3.50	TAC	FIX	38379AVQ0	March 2044
Security Group 11						
WD	647,678	4.00	PAC I	FIX	38379AVR8	March 2044
WG	15,002,523	2.75	PAC I	FIX	38379AVS6	October 2043
WI	4,688,288	4.00	NTL (PAC I)	FIX/IO	38379AVT4	October 2043
WP	2,193,000	4.00	PAC II	FIX	38379AVU1	March 2044
WU	1,941,000	4.00	SUP	FIX	38379AVV9	February 2044
WY	215,799	4.00	SUP	FIX	38379AVV7	March 2044
Security Group 12						
LJ (1)	53,937,000	4.00	SEQ/AD	FIX	38379AVX5	May 2038
LZ	7,355,961	4.00	SEQ	FIX/Z	38379AVY3	March 2044
Security Group 13						
DA	5,271,000	3.50	SUP/AD	FIX	38379AVZ0	March 2044
DC	54,116,000	3.00	PAC	FIX	38379AWA4	August 2043
DE	3,087,000	3.50	SCH	FIX	38379AWB2	March 2044
DI	7,730,857	3.50	NTL (PAC)	FIX/IO	38379AWC0	August 2043
DL	2,426,000	3.50	PAC	FIX	38379AWD8	March 2044
DZ	100,000	3.50	SUP	FIX/Z	38379AWE6	March 2044
ID	40,920,930	(5)	NTL (PT)	WAC/IO/DLY	38379AWF3	March 2044
Residual						
RR	0	0.00	NPR	NPR	38379AWG1	March 2044

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

Wells Fargo Securities

Bonwick Capital Partners

The date of this Offering Circular Supplement is March 24, 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: Wells Fargo Securities, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2014

Distribution Dates: For the Group 3, 5, 7, 12 and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2014. For the Group 1, 2, 4, 6, 8, 9, 10 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2014.

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	4.000%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	4.000%	30
9	Ginnie Mae II	4.000%	30
10	Ginnie Mae II	3.500%	30
11	Ginnie Mae II	4.000%	30
12	Ginnie Mae I	4.000%	30
13A	Ginnie Mae I	3.500%	30
13B	Ginnie Mae I	3.750%	30
13C	Ginnie Mae I	4.000%	30
13D	Ginnie Mae I	4.125%	30
13E	Ginnie Mae I	4.250%	30
13F	Ginnie Mae I	4.490%	30
13G	Ginnie Mae I	4.625%	30
13H	Ginnie Mae I	4.750%	30

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

(2) The Group 13 Trust Assets consist of subgroups, Subgroup 13A, Subgroup 13B, Subgroup 13C, Subgroup 13D, Subgroup 13E, Subgroup 13F, Subgroup 13G and Subgroup 13H (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 8 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 8, 9, 10, 11, 12 and 13 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 Assets³			
\$49,839,625	358	1	4.330%
Group 8 Trust Assets³			
\$138,300,806	358	1	4.342%
Group 9 Trust Assets³			
\$18,584,706	329	28	4.315%
Group 10 Trust Assets³			
\$28,051,755	358	2	3.860%
Group 11 Trust Assets³			
\$20,000,000	358	2	4.410%
Group 12 Trust Assets			
\$61,292,961	337	12	4.500%
Subgroup Group 13A Trust Assets			
\$24,079,070	330	28	4.000%
Subgroup Group 13B Trust Assets			
\$24,390,449	341	17	4.250%
Subgroup Group 13C Trust Assets			
\$10,932,670	319	37	4.500%
Subgroup Group 13D Trust Assets			
\$163,911	280	44	4.625%
Subgroup Group 13E Trust Assets			
\$3,113,579	327	32	4.750%
Subgroup Group 13F Trust Assets			
\$1,739,177	320	36	4.990%
Subgroup Group 13G Trust Assets			
\$381,419	317	43	5.125%
Subgroup Group 13H Trust Assets			
\$199,725	355	5	5.250%

¹ As of March 1, 2014.

- ² The Mortgage Loans underlying the Group 1, 8, 9, 10 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
- ³ More than 10% of the Mortgage Loans underlying the Group 1, 8, 9, 10 and 11 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 8, 9, 10 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 8, 9, 10, 11, 12 and 13 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
HF	LIBOR + 1.00%	1.16%	1.00%	6.00000000%	0	0.00%
HS	9.99999916% – (LIBOR x 1.99999972)	9.68%	0.00%	9.99999916%	0	5.00%

- (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.

Class ID is a Weighted Average Coupon Class. Class ID will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rates of the Subgroup 13B, Subgroup 13C, Subgroup 13D, Subgroup 13E, Subgroup 13F, Subgroup 13G and Subgroup 13H Trust

Assets, weighted based on the principal balance of each such Trust Asset Subgroup for the related Distribution Date (before giving effect to any payments on such Distribution Date) less 3.5%. The initial Interest Rate for Class ID is 0.40082%.

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. Sequentially, to HD and HU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to HF and HS, pro rata, until retired
3. Sequentially, to HD and HU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to KE and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to YH and YK, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To YT, until reduced to its Scheduled Principal Balance for that Distribution Date

4. Concurrently, to YM and YO, pro rata, until retired
5. To YT, without regard to its Scheduled Principal Balance, until retired
6. Concurrently, to YH and YK, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
7. Sequentially, to KE and KB, 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 in the following order of priority:

1. Sequentially, to WG and WD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To WP, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WU and WY, in that order, until retired
4. To WP, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to WG and WD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DA and DZ, in that order, until retired
- The Group 13 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to DC and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To DE, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to DA and DZ, in that order, until retired
 4. To DE, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to DC and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges or Rates</u>
PAC Classes	
DC and DL (in the aggregate)	150% PSA through 225% PSA
HD and HU (in the aggregate)	125% PSA through 250% PSA
PAC I Classes	
KB and KE (in the aggregate)	109% PSA through 250% PSA
WD and WG (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
WP	185% PSA through 250% PSA
YH and YK (in the aggregate)	160% PSA through 250% PSA
Scheduled Class	
DE	175% PSA through 225% PSA
TAC Classes	
AT and AZ (in the aggregate)*	116% PSA
YT	240% PSA

* No initial Effective Range or 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 or the outstanding principal or notional balance of the related Trust Asset Group or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 7,730,857	14.2857142857% of DC (PAC Class)
HI	11,593,750	31.25% of HD (PAC Class)
IA	75,054,096	100% of the Group 4 Trust Assets
IB	33,507,517	100% of the Group 5 Trust Assets
IC	112,350,399	100% of the Group 6 Trust Assets
ID	\$ 24,390,449	100% of the Subgroup 13B Trust Assets
	10,932,670	100% of the Subgroup 13C Trust Assets
	163,911	100% of the Subgroup 13D Trust Assets
	3,113,579	100% of the Subgroup 13E Trust Assets
	1,739,177	100% of the Subgroup 13F Trust Assets
	381,419	100% of the Subgroup 13G Trust Assets
	199,725	100% of the Subgroup 13H Trust Assets
	<u>\$ 40,920,930</u>	
IE	\$ 30,027,275	100% of the Group 7 Trust Assets
IO	49,513,671	100% of the Group 3 Trust Assets
IT	4,646,176	25% of TB (PT Class)
KI	4,285,714	21.4285714286% of KE (PAC I Class)
LI	26,968,500	50% of LJ (SEQ/AD Class)
TI	34,575,201	25% of TA (PT Class)
TY	\$ 34,575,201	25% of TA (PT Class)
	4,646,176	25% of TB (PT Class)
	<u>\$ 39,221,377</u>	
WI	\$ 4,688,288	31.25% of WG (PAC I 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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2012-056	GN(4)(5)	April 30, 2012	38375CXX4	3.5%	FIX	June 2010	SC/PT	\$201,000,145	0.59260977	\$ 5,452,009	4.57711112609%	(5)	(5)	(5)	II
3	Ginnie Mae	2011-116	BI(4)	August 30, 2011	38377XAL7	4.0	FIX/IO	August 2026	NIL (PT)	231,306,554	0.49373814	12,343,453	10.8081675887	4.500%	130	45	I
3	Ginnie Mae	2011-146	HI(4)	November 30, 2011	38378XAJ8	4.0	FIX/IO	November 2026	NIL (PT)	25,000,000	0.50871120	12,717,780	100.0000000000	4.500	142	35	I
3	Ginnie Mae	2011-148	MI(4)(6)	November 30, 2011	38378AQW4	4.0	FIX/IO	November 2026	NIL (PT)	45,465,999	0.53781813	24,452,438	100.0000000000	(6)	(6)	(6)	I
4	Ginnie Mae	2010-165	IH	December 29, 2010	38377RXZ5	3.5	FIX/IO	December 2025	NIL (PT)	10,023,267	0.54747596	5,487,497	100.0000000000	3.829	138	39	II
4	Ginnie Mae	2013-028	BI(4)	February 28, 2013	38378FXI2	3.5	FIX/IO	February 2028	NIL (PT)	35,625,927	0.67570628	21,037,955	87.3935518927	3.838	150	27	II
4	Ginnie Mae	2013-042	DI(4)	March 28, 2013	38378JIM5	3.5	FIX/IO	March 2028	NIL (PT)	42,547,357	0.68835084	23,430,007	80.0000000000	3.855	154	23	II
4	Ginnie Mae	2013-077	JI(4)	May 30, 2013	38378PAS7	3.5	FIX/IO	May 2028	NIL (PT)	50,765,934	0.82399870	25,098,697	59.9999992121	3.855	141	36	II
5	Ginnie Mae	2011-159	GI(7)	December 30, 2011	38378AZW4	3.5	FIX/IO	September 2026	NIL (SC/PT)	30,763,360	0.56238016	17,306,856	100.0000000000	(7)	(7)	(7)	I
5	Ginnie Mae	2013-077	YI(4)	May 30, 2013	38378PBZ0	3.5	FIX/IO	May 2028	NIL (PT)	32,435,202	0.83246297	16,200,661	59.9999963003	4.000	143	34	I
6	Ginnie Mae	2012-102	II	August 30, 2012	38375GZP5	3.0	FIX/IO	August 2027	NIL (PT)	58,333,333	0.85080623	47,005,363	100.0000000000	3.332	158	20	II
6	Ginnie Mae	2012-104	AI(4)	August 30, 2012	38375GJ69	3.0	FIX/IO	August 2027	NIL (PT)	52,997,299	0.80218381	37,199,378	87.4999988207	3.333	157	20	II
6	Ginnie Mae	2013-042	BI(4)	March 28, 2013	38378JHF4	3.0	FIX/IO	March 2028	NIL (PT)	33,376,450	0.86539780	10,163,328	35.18668218459	3.54	161	18	II
6	Ginnie Mae	2013-062	AI(4)	April 30, 2013	38378MDF2	3.0	FIX/IO	April 2028	NIL (PT)	36,235,927	0.83182354	17,982,320	59.6589208274	3.386	153	23	II
7	Ginnie Mae	2013-089	WI(4)	June 28, 2013	38378TSL5	3.0	FIX/IO	June 2028	NIL (PT)	57,888,279	0.88338387	23,816,741	46.5738593691	3.500	155	22	II
7	Ginnie Mae	2013-109	WI(4)	July 30, 2013	38378T252	3.0	FIX/IO	July 2028	NIL (PT)	23,997,429	0.90580007	6,210,534	28.5714273808	3.500	156	21	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of March 2014.
- (3) Based on information as of March 2014.
- (4) MX Class.
- (5) Ginnie Mae 2012-056 Class GN is backed by a previously issued REMIC certificate, Class KA from Ginnie Mae 2010-047, and a previously issued MX certificate, Class GP from Ginnie Mae 2011-150. Class GP is in turned backed by previously issued REMIC certificates, Class QG from Ginnie Mae 2010-050 and Class YP from Ginnie Mae 2010-079. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-047, 2010-050, 2010-079 and 2011-150 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
2010-047	KA	5.287%	308	48
2010-050	QG	5.287	308	48
2010-079	YP	5.288	309	47

- (6) Ginnie Mae 2011-148 Class MI is an MX certificate that is derived from REMIC Classes of separate Security Groups. These REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Coupon of Mortgage Loans (3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2011-148	EI	4.500%	142	34
2011-148	IE	4.500	142	34

- (7) Ginnie Mae 2011-159 Class GI is backed by previously issued MX certificates, Class CI from Ginnie Mae 2010-169 and Class CI from Ginnie Mae 2011-131. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae 2010-169 and 2011-131 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Coupon of Mortgage Loans (3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-169	CI	4.000%	137	39
2011-131	CI	4.000	142	35

\$545,996,779

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-146

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
EF(1)	\$283,452,507	(5)	NTL (PT)	FLT/IO	38379GTD9	October 2044
EO(1)	300,000,000	0.00%	PT	PO	38379GTE7	October 2044
ES(1)	283,452,507	(5)	NTL (PT)	INV/IO	38379GTF4	October 2044
FA(1)	19,332,390	(5)	SUP	FLT	38379GTG2	October 2044
FB(1)	4,896,600	(5)	SUP	FLT	38379GTH0	October 2044
P	100,000,000	2.50	PAC	FIX	38379GTJ6	October 2044
PI	10,000,000	5.00	NTL (PAC)	FIX/IO	38379GTK3	October 2044
QA	30,839,000	2.25	PAC	FIX	38379GTL1	October 2044
QI	4,625,850	5.00	NTL (PAC)	FIX/IO	38379GTM9	October 2044
SA(1)	12,888,260	(5)	SUP	INV	38379GTN7	October 2044
SB(1)	3,264,400	(5)	SUP	INV	38379GTP2	October 2044
Security Group 2						
GC(1)	47,661,125	2.00	PT	FIX	38379GTQ0	September 2029
GI	20,426,196	3.50	NTL (PT)	FIX/IO	38379GTR8	September 2029
HC(1)	27,115,004	2.00	PT	FIX	38379GTS6	February 2026
HI	11,620,716	3.50	NTL (PT)	FIX/IO	38379GTT4	February 2026
Residual						
RR	0	0.00	NPR	NPR	38379GTU1	October 2044

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

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

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

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

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

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

NOMURA

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2014

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.000%	30
2A	Ginnie Mae II	3.500%	15
2B	Ginnie Mae I	3.500%	15

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$471,220,650	297	58	5.31%
Subgroup 2A Trust Assets			
\$47,661,125	177	2	3.85%
Subgroup 2B Trust Assets			
\$27,115,004	128	47	4.00%

⁽¹⁾ As of October 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1 and Subgroup 2A 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 and Subgroup 2A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the 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>
EF	LIBOR + 0.25%	0.402%	0.25%	6.50%	0	0.00%
ES	6.25% – LIBOR	6.098%	0.00%	6.25%	0	6.25%
F	LIBOR + 0.90%	1.052%	0.90%	5.00%	0	0.00%
FA	LIBOR + 0.90%	1.052%	0.90%	5.00%	0	0.00%
FB	LIBOR + 0.90%	1.052%	0.90%	5.00%	0	0.00%
FE	LIBOR + 0.25%	0.402%	0.25%	6.50%	0	0.00%
S	6.15% – (LIBOR × 1.50)	5.922%	0.00%	6.15%	0	4.10%
SA	6.15% – (LIBOR × 1.50)	5.922%	0.00%	6.15%	0	4.10%
SB	6.15% – (LIBOR × 1.50)	5.922%	0.00%	6.15%	0	4.10%

- (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, as follows:

1. 28.0591799192% in the following order of priority:
 - a. To P, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FA and SA, pro rata, until retired
 - c. To P, without regard to its Scheduled Principal Balance, until retired
2. 8.2763775314% in the following order of priority:
 - a. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FB and SB, pro rata, until retired
 - c. To QA, without regard to its Scheduled Principal Balance, until retired
3. 63.6644425494% to EO, until retired

SECURITY GROUP 2

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

The Subgroup 2B Principal Distribution Amount will be allocated to HC, until retired

Scheduled Principal Balances: The 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

P	133% PSA through 285% PSA
QA	100% PSA through 205% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EF	\$283,452,507	94.484169% of EO (PT Class)
EI	368,488,259	122.8294197% of EO (PT Class)
ES	283,452,507	94.484169% of EO (PT Class)
GI	20,426,196	42.8571428571% of GC (PT Class)
HI	11,620,716	42.8571428571% of HC (PT Class)
PI	10,000,000	10% of P (PAC Class)
QI	4,625,850	15% of QA (PAC 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.



\$275,786,198

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-017**

OFFERING CIRCULAR SUPPLEMENT
February 23, 2015

**Wells Fargo Securities
Bonwick Capital Partners**