

\$467,693,151

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2015-035

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 March 30, 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 “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						
A	\$63,135,408	2.0%	PT	FIX	38379JN98	March 2045
AI	32,469,638	5.0	NTL(PT)	FIX/IO	38379JP21	March 2045
FA	27,058,031	(5)	PT	FLT	38379JP39	March 2045
SA	27,058,031	(5)	NTL(PT)	INV/IO	38379JP47	March 2045
Security Group 2						
EA	50,000,000	3.0	PAC	FIX	38379JP54	March 2045
EB	83,000	3.5	PAC	FIX	38379JP62	March 2045
EF	8,533,333	(5)	SUP/AD	FLT/DLY	38379JP70	March 2045
EI	7,142,857	3.5	NTL(PAC)	FIX/IO	38379JP88	March 2045
ES	3,723,637	(5)	SUP/AD	INV/DLY	38379JP96	March 2045
ET	543,030	(5)	SUP/AD	INV/DLY	38379JQ20	March 2045
EZ	1,000	3.5	SUP	FIX/Z	38379JQ38	March 2045
Security Group 3						
LA	50,000,000	3.5	SEQ	FIX	38379JQ46	February 2041
LV(1)	4,700,000	3.5	SEQ/AD	FIX	38379JQ53	March 2028
LZ(1)	8,192,000	3.5	SEQ	FIX/Z	38379JQ61	March 2045
VL(1)	2,901,000	3.5	SEQ/AD	FIX	38379JQ79	January 2034
Security Group 4						
GA	50,000,000	4.0	SEQ/AD	FIX	38379JQ87	July 2042
GZ	3,006,490	4.0	SEQ	FIX/Z	38379JQ95	March 2045
Security Group 5						
AT	50,887,716	2.0	PT	FIX	38379JR29	March 2045
IA	33,925,144	6.0	NTL(PT)	FIX/IO	38379JR37	March 2045
Security Group 6						
KA(1)	1,415,000	3.0	SC/PT	FIX	38379JR45	February 2043
KO(1)	283,000	0.0	SC/PT	PO	38379JR52	February 2043
Security Group 7						
KE	15,341,000	2.5	SC/SEQ	FIX	38379JR60	November 2044
KG	265,266	2.5	SC/SEQ	FIX	38379JR78	November 2044
Security Group 8						
KC	24,805,000	4.0	SEQ	FIX	38379JR86	September 2043
KD	2,819,240	4.0	SEQ	FIX	38379JR94	March 2045
Security Group 9						
JC	50,000,000	2.0	PT	FIX	38379JS28	March 2045
JJ	25,000,000	4.0	NTL(PT)	FIX/IO	38379JS36	March 2045
Security Group 10						
GC	50,000,000	2.0	PT	FIX	38379JS44	March 2045
GI	25,000,000	4.0	NTL(PT)	FIX/IO	38379JS51	March 2045
Residual						
RR	0	0.0	NPR	NPR	38379JS69	March 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 Class AI will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations— Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet— Interest Rates” in this Supplement.

Goldman, Sachs & Co.

Bonwick Capital Partners

The date of this Offering Circular Supplement is March 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 6 and 7 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: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2015

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 April 2015. For the Group 2, 3, 4, 5, 6, 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 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 I	5.0%	30
2	Ginnie Mae II	3.5	30
3	Ginnie Mae II	3.5	30
4	Ginnie Mae II	4.0	30
5	Ginnie Mae II	6.0	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	4.0	30
9	Ginnie Mae II	4.0	30
10	Ginnie Mae II	4.0	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 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 \$90,193,439	265	87	5.500%
Group 2 Trust Assets \$62,884,000 ⁽³⁾	358	2	3.850%
Group 3 Trust Assets \$65,793,000 ⁽³⁾	356	3	3.858%
Group 4 Trust Assets \$53,006,490	352	6	4.336%
Group 5 Trust Assets \$50,887,716	247	101	6.490%
Group 8 Trust Assets \$27,624,240	350	7	4.331%
Group 9 Trust Assets \$50,000,000	352	6	4.336%
Group 10 Trust Assets \$50,000,000	353	5	4.340%

⁽¹⁾ As of March 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 2, 3, 4, 5, 8, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 5, 8, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets— The Mortgage Loans” in this Supplement

Characteristics of the Mortgage Loans Underlying the Group 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:

<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 + 0.90%	1.05300%	0.90%	5.25000000%	19	0.00%
ES	9.16666562% - (LIBOR × 2.29166641)	8.81604%	0.00%	9.16666562%	19	4.00%
ET	68.35710779% - (LIBOR × 15.71427695)	5.50000%	0.00%	5.50000000%	19	4.35%
FA	LIBOR + 0.40%	0.57300%	0.40%	6.00000000%	0	0.00%
SA	5.60% - LIBOR	5.42700%	0.00%	5.60000000%	0	5.60%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The EZ Accrual Amount in the following order of priority:
 1. Concurrently, to EF, ES and ET, pro rata, until retired
 2. To EZ, until retired
- The Group 2 Principal Distribution Amount 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 EF, ES and ET, pro rata, until retired
 3. To EZ, until retired

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

SECURITY GROUP 3

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

- The LZ Accrual Amount, sequentially, to LV, VL and LZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to LA, LV, VL and LZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the GZ Accrual Amount will be allocated, sequentially, to GA and GZ, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to KA and KO, pro rata, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to GC, 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 the following Structuring Range:

	<u>Structuring Range</u>
PAC Classes	
EA and EB (in the aggregate)	130% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$32,469,638	36% of the Group 1 Trust Assets
EI	7,142,857	14.2857142857% of EA (PAC Class)
GI	25,000,000	50% of GC (PT Class)
IA	33,925,144	66.6666666667% of AT (PT Class)
JJ	25,000,000	50% of JC (PT Class)
SA	27,058,031	100% of FA (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the support classes will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce

scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 6 and 7 securities.

The underlying certificates will be sensitive in varying degrees to:

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

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

In addition, the principal entitlements of certain of the underlying certificates included in trust asset group 7 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

Up to 10% of the mortgage loans underlying the group 1, 4, 5, 8, 9 and 10 trust assets and up to 100% of the mortgage loans underlying the group 2, 3, 6 and 7 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 6 and 7 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

You will bear the market risks of your investment. The market values of the classes are likely

to fluctuate. These fluctuations may be significant and could result in significant losses to you.

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

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4, 5, 8, 9a and 10)

The Group 1 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 2, 3, 4, 5, 8, 9 and 10 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 6 and 7)

The Group 6 and 7 Trust Assets are Underlying Certificates that represent beneficial ownership interests in separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "Underlying Certificates" in the Base Offering Circular.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 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 2, 3, 4, 5, 8, 9 and 10 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 2, 3, 4, 5, 8, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See “*Risk Factors*” and “*Yield, Maturity and Prepayment Considerations*” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class 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, NY 10017, Attention: Trust Administrator Ginnie Mae 2015-035. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance 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 6 and 7 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 6 and 7 securities” in this Supplement.

Accretion Directed Classes

Classes EF, ES, ET, GA, LV and VL are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes LV and VL will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes

are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amount, they do 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 related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any constant 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 an Accretion Directed Class 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 Lives of Classes LV and VL, 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 Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
LV	7.0	March 2028	142% PSA
VL	16.0	January 2034	68% PSA

(1) The maximum Weighted Average Life for each Class shown in this table 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 LV or VL, 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.

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Range</u>
PAC Classes	
EA and EB (in the aggregate)	130% PSA through 250% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 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 is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 2, 3, 4, 5, 8, 9 or 10 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 Securities are always received on the 16th day of the month, and distributions on the Group 2, 3, 4, 5, 6, 7, 8, 9 and 10 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in April 2015.

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

5. The Closing Date for the Securities is March 30, 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					
Classes A, AI, FA and SA					
Distribution Date	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
March 2016	99	92	83	74	68
March 2017	97	84	69	55	47
March 2018	96	77	57	41	32
March 2019	94	70	47	30	22
March 2020	92	64	38	22	15
March 2021	91	58	31	16	10
March 2022	89	52	26	12	7
March 2023	87	47	21	9	4
March 2024	85	42	17	6	3
March 2025	83	37	14	4	2
March 2026	80	33	11	3	1
March 2027	78	29	9	2	1
March 2028	75	25	7	2	1
March 2029	72	21	5	1	0
March 2030	69	18	4	1	0
March 2031	66	15	3	1	0
March 2032	63	12	2	0	0
March 2033	60	9	2	0	0
March 2034	56	7	1	0	0
March 2035	52	4	1	0	0
March 2036	48	2	0	0	0
March 2037	44	0	0	0	0
March 2038	40	0	0	0	0
March 2039	35	0	0	0	0
March 2040	30	0	0	0	0
March 2041	24	0	0	0	0
March 2042	19	0	0	0	0
March 2043	13	0	0	0	0
March 2044	7	0	0	0	0
March 2045	0	0	0	0	0
Weighted Average Life (years)	18.9	8.5	5.0	3.3	2.6

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes EA and EI					Class EB					Classes EF, ES and ET					Class EZ				
	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%	0%	130%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	98	95	95	95	95	100	100	100	100	100	100	100	94	90	78	104	104	104	104	104
March 2017	96	86	86	86	86	100	100	100	100	100	100	100	82	68	30	107	107	107	107	107
March 2018	94	76	76	76	70	100	100	100	100	100	100	100	66	43	0	111	111	111	111	0
March 2019	92	66	66	66	52	100	100	100	100	100	100	100	55	25	0	115	115	115	115	0
March 2020	90	57	57	57	39	100	100	100	100	100	100	100	46	13	0	119	119	119	119	0
March 2021	87	48	48	48	29	100	100	100	100	100	100	100	41	5	0	123	123	123	123	0
March 2022	85	41	41	41	21	100	100	100	100	100	100	100	37	1	0	128	128	128	128	0
March 2023	82	34	34	34	16	100	100	100	100	100	100	100	36	0	0	132	132	132	132	0
March 2024	79	28	28	28	11	100	100	100	100	100	100	99	34	0	0	137	137	137	137	0
March 2025	77	23	23	23	8	100	100	100	100	100	100	96	33	0	0	142	142	142	142	0
March 2026	73	19	19	19	6	100	100	100	100	100	100	92	30	0	0	147	147	147	147	0
March 2027	70	15	15	15	4	100	100	100	100	100	100	86	28	0	0	152	152	152	152	0
March 2028	67	12	12	12	3	100	100	100	100	100	100	81	25	0	0	158	158	158	158	0
March 2029	63	10	10	10	2	100	100	100	100	100	100	75	23	0	0	163	163	163	163	0
March 2030	60	8	8	8	2	100	100	100	100	100	100	68	20	0	0	169	169	169	169	0
March 2031	56	7	7	7	1	100	100	100	100	100	100	62	18	0	0	175	175	175	175	0
March 2032	52	5	5	5	1	100	100	100	100	100	100	56	16	0	0	181	181	181	181	0
March 2033	47	4	4	4	0	100	100	100	100	100	100	50	13	0	0	188	188	188	188	0
March 2034	43	3	3	3	0	100	100	100	100	100	100	44	11	0	0	194	194	194	194	0
March 2035	38	3	3	3	0	100	100	100	100	100	100	38	10	0	0	201	201	201	201	0
March 2036	33	2	2	2	0	100	100	100	100	100	100	33	8	0	0	208	208	208	208	0
March 2037	28	1	1	1	0	100	100	100	100	93	100	28	7	0	0	216	216	216	216	0
March 2038	22	1	1	1	0	100	100	100	100	63	100	23	5	0	0	223	223	223	223	0
March 2039	16	1	1	1	0	100	100	100	100	42	100	19	4	0	0	231	231	231	231	0
March 2040	10	0	0	0	0	100	100	100	100	27	100	15	3	0	0	240	240	240	240	0
March 2041	4	0	0	0	0	100	100	100	100	16	100	11	2	0	0	248	248	248	248	0
March 2042	0	0	0	0	0	100	100	100	100	9	87	8	2	0	0	257	257	257	257	0
March 2043	0	0	0	0	0	95	95	95	95	5	59	5	1	0	0	266	266	266	266	0
March 2044	0	0	0	0	0	37	37	37	37	2	31	2	0	0	0	276	276	276	276	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.1	7.0	7.0	7.0	5.0	28.8	28.8	28.8	28.8	24.1	28.3	18.4	8.0	3.0	1.6	30.0	29.8	29.8	13.6	2.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class LA					Class LB					Class LV				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	98	95	93	90	88	100	100	100	100	100	100	94	94	94	94
March 2017	96	87	80	72	65	100	100	100	100	100	100	87	87	87	87
March 2018	94	78	64	52	41	100	100	100	100	100	100	81	81	81	81
March 2019	92	69	51	36	22	100	100	100	100	100	100	74	74	74	74
March 2020	89	61	39	22	8	100	100	100	100	100	100	67	67	67	67
March 2021	87	53	29	11	0	100	100	100	100	94	59	59	59	59	38
March 2022	84	46	21	3	0	100	100	100	100	69	52	52	52	52	0
March 2023	81	39	13	0	0	100	100	100	87	51	44	44	44	0	0
March 2024	78	33	7	0	0	100	100	100	69	38	36	36	36	0	0
March 2025	75	27	1	0	0	100	100	100	55	28	27	27	27	0	0
March 2026	72	22	0	0	0	100	100	87	43	20	18	18	0	0	0
March 2027	69	17	0	0	0	100	100	74	34	15	9	9	0	0	0
March 2028	65	12	0	0	0	100	100	63	27	11	0	0	0	0	0
March 2029	62	8	0	0	0	100	100	53	21	8	0	0	0	0	0
March 2030	58	3	0	0	0	100	100	44	16	6	0	0	0	0	0
March 2031	54	0	0	0	0	100	99	37	13	4	0	0	0	0	0
March 2032	49	0	0	0	0	100	88	31	10	3	0	0	0	0	0
March 2033	45	0	0	0	0	100	77	25	8	2	0	0	0	0	0
March 2034	40	0	0	0	0	100	68	21	6	1	0	0	0	0	0
March 2035	35	0	0	0	0	100	59	17	4	1	0	0	0	0	0
March 2036	30	0	0	0	0	100	50	13	3	1	0	0	0	0	0
March 2037	24	0	0	0	0	100	43	11	2	0	0	0	0	0	0
March 2038	18	0	0	0	0	100	35	8	2	0	0	0	0	0	0
March 2039	12	0	0	0	0	100	29	6	1	0	0	0	0	0	0
March 2040	6	0	0	0	0	100	23	5	1	0	0	0	0	0	0
March 2041	0	0	0	0	0	97	17	3	1	0	0	0	0	0	0
March 2042	0	0	0	0	0	75	12	2	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	51	7	1	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	26	3	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.7	7.0	4.5	3.4	2.7	28.0	21.6	15.5	11.6	9.0	7.0	7.0	6.7	5.7	4.9

PSA Prepayment Assumption Rates

Distribution Date	Class LZ					Class VL				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2016	104	104	104	104	104	100	100	100	100	100
March 2017	107	107	107	107	107	100	100	100	100	100
March 2018	111	111	111	111	111	100	100	100	100	100
March 2019	115	115	115	115	115	100	100	100	100	100
March 2020	119	119	119	119	119	100	100	100	100	100
March 2021	123	123	123	123	123	100	100	100	100	100
March 2022	128	128	128	128	128	100	100	100	100	16
March 2023	132	132	132	132	99	100	100	100	98	0
March 2024	137	137	137	133	73	100	100	100	0	0
March 2025	142	142	142	105	53	100	100	100	0	0
March 2026	147	147	147	83	39	100	100	61	0	0
March 2027	152	152	143	66	29	100	100	0	0	0
March 2028	158	158	120	52	21	100	100	0	0	0
March 2029	163	163	101	41	15	84	84	0	0	0
March 2030	169	169	85	32	11	67	67	0	0	0
March 2031	175	175	71	25	8	50	44	0	0	0
March 2032	181	169	59	19	6	33	0	0	0	0
March 2033	188	149	49	15	4	15	0	0	0	0
March 2034	193	130	40	11	3	0	0	0	0	0
March 2035	193	113	32	8	2	0	0	0	0	0
March 2036	193	97	26	6	1	0	0	0	0	0
March 2037	193	82	21	5	1	0	0	0	0	0
March 2038	193	68	16	3	1	0	0	0	0	0
March 2039	193	56	12	2	0	0	0	0	0	0
March 2040	193	44	9	2	0	0	0	0	0	0
March 2041	187	33	6	1	0	0	0	0	0	0
March 2042	144	23	4	1	0	0	0	0	0	0
March 2043	98	14	2	0	0	0	0	0	0	0
March 2044	50	5	1	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.0	22.0	16.8	13.0	10.4	16.0	15.4	11.1	8.4	6.8

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GZ				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2016	98	95	91	87	85	104	104	104	104	104
March 2017	97	88	78	67	61	108	108	108	108	108
March 2018	95	81	63	48	40	113	113	113	113	113
March 2019	93	73	51	34	25	117	117	117	117	117
March 2020	91	67	41	23	14	122	122	122	122	122
March 2021	89	60	33	15	7	127	127	127	127	127
March 2022	86	54	25	9	2	132	132	132	132	132
March 2023	84	49	19	4	0	138	138	138	138	115
March 2024	81	43	14	1	0	143	143	143	143	78
March 2025	79	38	10	0	0	149	149	149	112	53
March 2026	76	34	6	0	0	155	155	155	82	36
March 2027	73	29	3	0	0	161	161	161	60	24
March 2028	70	25	0	0	0	168	168	168	44	16
March 2029	66	21	0	0	0	175	175	139	32	11
March 2030	63	17	0	0	0	182	182	113	23	7
March 2031	59	14	0	0	0	189	189	91	17	5
March 2032	55	10	0	0	0	197	197	73	12	3
March 2033	51	7	0	0	0	205	205	58	9	2
March 2034	47	4	0	0	0	214	214	46	6	1
March 2035	42	2	0	0	0	222	222	36	4	1
March 2036	37	0	0	0	0	231	212	28	3	1
March 2037	32	0	0	0	0	241	179	21	2	0
March 2038	27	0	0	0	0	251	149	16	1	0
March 2039	21	0	0	0	0	261	120	12	1	0
March 2040	15	0	0	0	0	271	94	8	1	0
March 2041	9	0	0	0	0	282	69	5	0	0
March 2042	2	0	0	0	0	294	46	3	0	0
March 2043	0	0	0	0	0	227	26	2	0	0
March 2044	0	0	0	0	0	117	6	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.9	8.6	4.9	3.4	2.8	28.7	24.5	17.4	12.3	10.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes AT and IA				
	0%	100%	285%	450%	600%
Initial Percent	100	100	100	100	100
March 2016	99	92	81	71	62
March 2017	98	84	65	51	39
March 2018	97	77	53	36	24
March 2019	96	70	42	25	15
March 2020	95	63	34	18	9
March 2021	93	57	27	13	6
March 2022	92	52	21	9	3
March 2023	90	46	17	6	2
March 2024	89	41	13	4	1
March 2025	87	36	10	3	1
March 2026	85	32	8	2	0
March 2027	83	28	6	1	0
March 2028	80	24	5	1	0
March 2029	78	20	3	1	0
March 2030	75	16	2	0	0
March 2031	73	13	2	0	0
March 2032	70	10	1	0	0
March 2033	66	7	1	0	0
March 2034	63	4	0	0	0
March 2035	59	1	0	0	0
March 2036	55	0	0	0	0
March 2037	50	0	0	0	0
March 2038	46	0	0	0	0
March 2039	40	0	0	0	0
March 2040	35	0	0	0	0
March 2041	29	0	0	0	0
March 2042	22	0	0	0	0
March 2043	16	0	0	0	0
March 2044	8	0	0	0	0
March 2045	0	0	0	0	0
Weighted Average Life (years)	20.2	8.2	4.4	2.9	2.1

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA, KB and KO				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
March 2016	100	100	100	100	0
March 2017	100	100	100	0	0
March 2018	100	100	100	0	0
March 2019	100	100	100	0	0
March 2020	100	100	100	0	0
March 2021	100	100	100	0	0
March 2022	100	100	100	0	0
March 2023	100	100	100	0	0
March 2024	100	100	100	0	0
March 2025	100	100	100	0	0
March 2026	100	100	100	0	0
March 2027	100	100	100	0	0
March 2028	100	100	100	0	0
March 2029	100	100	100	0	0
March 2030	100	100	100	0	0
March 2031	100	100	100	0	0
March 2032	100	100	100	0	0
March 2033	100	100	100	0	0
March 2034	100	100	95	0	0
March 2035	100	100	76	0	0
March 2036	100	100	60	0	0
March 2037	100	100	46	0	0
March 2038	100	100	34	0	0
March 2039	100	100	23	0	0
March 2040	100	100	14	0	0
March 2041	100	56	6	0	0
March 2042	29	5	0	0	0
March 2043	0	0	0	0	0
Weighted Average					
Life (years)	26.9	26.1	22.0	1.6	0.5

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class KE					Class KG				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2016	97	95	93	92	91	100	100	100	100	100
March 2017	95	87	81	78	75	100	100	100	100	100
March 2018	92	77	67	62	51	100	100	100	100	100
March 2019	89	68	54	46	32	100	100	100	100	100
March 2020	86	59	43	32	17	100	100	100	100	100
March 2021	83	51	33	21	7	100	100	100	100	100
March 2022	80	44	25	12	3	100	100	100	100	100
March 2023	77	37	17	6	0	100	100	100	100	100
March 2024	74	31	10	2	0	100	100	100	100	30
March 2025	70	24	7	1	0	100	100	100	100	3
March 2026	66	19	4	0	0	100	100	100	63	2
March 2027	62	14	3	0	0	100	100	100	8	1
March 2028	58	11	1	0	0	100	100	100	3	1
March 2029	54	9	0	0	0	100	100	100	2	1
March 2030	50	7	0	0	0	100	100	66	2	1
March 2031	46	6	0	0	0	100	100	23	1	0
March 2032	41	4	0	0	0	100	100	2	1	0
March 2033	36	3	0	0	0	100	100	1	1	0
March 2034	31	2	0	0	0	100	100	1	1	0
March 2035	26	1	0	0	0	100	100	1	0	0
March 2036	20	0	0	0	0	100	100	1	0	0
March 2037	15	0	0	0	0	100	55	1	0	0
March 2038	11	0	0	0	0	100	13	0	0	0
March 2039	8	0	0	0	0	100	0	0	0	0
March 2040	6	0	0	0	0	100	0	0	0	0
March 2041	3	0	0	0	0	100	0	0	0	0
March 2042	1	0	0	0	0	100	0	0	0	0
March 2043	0	0	0	0	0	30	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	14.3	7.0	4.9	4.0	3.3	27.9	22.1	15.5	11.4	8.9

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class KC					Class KD				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2016	98	95	92	89	86	100	100	100	100	100
March 2017	97	88	80	72	65	100	100	100	100	100
March 2018	95	80	67	56	45	100	100	100	100	100
March 2019	93	73	56	43	31	100	100	100	100	100
March 2020	92	66	47	32	20	100	100	100	100	100
March 2021	90	60	39	23	12	100	100	100	100	100
March 2022	88	54	32	16	6	100	100	100	100	100
March 2023	85	48	25	11	1	100	100	100	100	100
March 2024	83	43	20	6	0	100	100	100	100	83
March 2025	81	38	15	3	0	100	100	100	100	61
March 2026	78	33	11	0	0	100	100	100	97	45
March 2027	75	29	8	0	0	100	100	100	77	33
March 2028	72	25	5	0	0	100	100	100	60	24
March 2029	69	21	2	0	0	100	100	100	47	17
March 2030	66	18	0	0	0	100	100	100	37	13
March 2031	63	15	0	0	0	100	100	84	29	9
March 2032	59	12	0	0	0	100	100	70	22	6
March 2033	55	9	0	0	0	100	100	58	17	5
March 2034	51	6	0	0	0	100	100	47	13	3
March 2035	47	4	0	0	0	100	100	38	10	2
March 2036	42	2	0	0	0	100	100	30	7	2
March 2037	38	0	0	0	0	100	98	24	5	1
March 2038	33	0	0	0	0	100	81	19	4	1
March 2039	27	0	0	0	0	100	65	14	3	0
March 2040	22	0	0	0	0	100	50	10	2	0
March 2041	16	0	0	0	0	100	37	7	1	0
March 2042	10	0	0	0	0	100	24	4	1	0
March 2043	3	0	0	0	0	100	12	2	0	0
March 2044	0	0	0	0	0	65	2	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.8	8.7	5.5	4.0	3.2	29.2	25.2	19.6	14.8	11.6

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes JC and JI				
	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
March 2016	99	96	92	88	86
March 2017	97	89	79	70	64
March 2018	96	82	66	52	44
March 2019	94	76	55	39	30
March 2020	92	70	46	29	20
March 2021	91	64	38	21	14
March 2022	89	59	31	16	10
March 2023	87	54	26	12	7
March 2024	85	49	21	9	4
March 2025	83	45	18	6	3
March 2026	80	40	15	5	2
March 2027	78	37	12	3	1
March 2028	75	33	10	2	1
March 2029	72	30	8	2	1
March 2030	69	27	6	1	0
March 2031	66	24	5	1	0
March 2032	63	21	4	1	0
March 2033	60	19	3	0	0
March 2034	56	16	3	0	0
March 2035	52	14	2	0	0
March 2036	48	12	2	0	0
March 2037	44	10	1	0	0
March 2038	40	8	1	0	0
March 2039	35	7	1	0	0
March 2040	30	5	0	0	0
March 2041	24	4	0	0	0
March 2042	19	3	0	0	0
March 2043	13	1	0	0	0
March 2044	7	0	0	0	0
March 2045	0	0	0	0	0
Weighted Average Life (years)	19.0	10.5	6.0	4.1	3.4

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes GC and GI				
	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
March 2016	99	96	93	89	87
March 2017	97	90	80	71	65
March 2018	96	83	67	53	45
March 2019	94	76	56	39	31
March 2020	92	70	46	29	21
March 2021	91	64	38	22	14
March 2022	89	59	32	16	10
March 2023	87	54	26	12	7
March 2024	85	49	22	9	5
March 2025	83	45	18	6	3
March 2026	80	41	15	5	2
March 2027	78	37	12	3	1
March 2028	75	33	10	3	1
March 2029	72	30	8	2	1
March 2030	69	27	6	1	0
March 2031	66	24	5	1	0
March 2032	63	21	4	1	0
March 2033	60	19	3	0	0
March 2034	56	16	3	0	0
March 2035	52	14	2	0	0
March 2036	48	12	2	0	0
March 2037	44	10	1	0	0
March 2038	40	9	1	0	0
March 2039	35	7	1	0	0
March 2040	30	5	0	0	0
March 2041	24	4	0	0	0
March 2042	19	3	0	0	0
March 2043	13	2	0	0	0
March 2044	7	0	0	0	0
March 2045	0	0	0	0	0
Weighted Average Life (years)	19.0	10.5	6.0	4.2	3.4

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and Class ET may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

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

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class AI to Prepayments

Assumed Price 20.1875%*

PSA Prepayment Assumption Rates				
100%	250%	315%	400%	500%
15.2%	4.7%	0.0%	(6.3)%	(14.0)%

Sensitivity of Class SA to Prepayments

Assumed Price 14.625%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	250%	400%	500%
0.1000%	30.0%	18.9%	7.2%	(1.0)%
0.1730%	29.5%	18.4%	6.7%	(1.5)%
2.8865%	8.5%	(1.7)%	(12.4)%	(19.8)%
5.6000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class EI to Prepayments

Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
130%	200%	250%	400%	442%
9.1%	9.1%	9.1%	2.2%	0.0%

Sensitivity of Class ES to Prepayments

Assumed Price 100.0%*

LIBOR	PSA Prepayment Assumption Rates			
	130%	200%	250%	400%
0.1000%	9.0%	9.0%	8.9%	8.8%
0.1530%	8.9%	8.9%	8.8%	8.6%
2.0765%	4.4%	4.4%	4.4%	4.3%
4.0000% and above	0.0%	0.0%	0.0%	0.0%

Sensitivity of Class ET to Prepayments

Assumed Price 97.0%*

LIBOR	PSA Prepayment Assumption Rates			
	130%	200%	250%	400%
4.000% and below	5.8%	6.1%	6.6%	7.5%
4.175%	3.0%	3.2%	3.8%	4.7%
4.350% and above	0.2%	0.4%	1.0%	2.0%

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

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

SECURITY GROUP 5

Sensitivity of Class IA to Prepayments Assumed Price 22.75%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>285%</u>	<u>335%</u>	<u>450%</u>	<u>600%</u>
16.7%	3.7%	0.0%	(8.7)%	(20.7)%

SECURITY GROUP 6

Sensitivity of Class KO to Prepayments Assumed Price 60.0%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
2.0%	2.3%	35.2%	130.1%

SECURITY GROUP 9

Sensitivity of Class JI to Prepayments Assumed Price 14.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>471%</u>	<u>500%</u>
21.8%	13.3%	4.4%	0.0%	(1.7)%

SECURITY GROUP 10

Sensitivity of Class GI to Prepayments Assumed Price 14.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>481%</u>	<u>500%</u>
21.9%	13.5%	4.9%	0.0%	(1.1)%

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 250% PSA in the case of the Group 1, 4, 9 and 10 Securities, 200% PSA in the case of the Group 2, 3, 6, 7 and 8 Securities and 285% PSA in the case of the Group 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the

residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) March 1, 2015 on the Fixed Rate and Delay Classes and (2) March 16, 2015 on the Floating Rate and Inverse Floating Rate Classes other than the Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities			MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number		
Security Group 3									
Combination 1									
LV	\$4,700,000	LB	\$15,793,000	SEQ	3.5%	FIX	38379JS77	March 2045	
LZ	8,192,000								
VL	2,901,000								
Security Group 6									
Combination 2									
KA	\$1,415,000	KB	\$ 1,698,000	SC/PT	2.5%	FIX	38379JS85	February 2043	
KO	283,000								

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance 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.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes EA and EB (in the aggregate)</u>
Initial Balance	\$50,083,000.00
April 2015	49,948,110.81
May 2015	49,799,380.39
June 2015	49,636,869.97
July 2015	49,460,649.99
August 2015	49,270,800.18
September 2015	49,067,409.40
October 2015	48,850,575.68
November 2015	48,620,406.09
December 2015	48,377,016.69
January 2016	48,120,532.43
February 2016	47,851,087.07
March 2016	47,568,823.05
April 2016	47,273,891.38
May 2016	46,966,451.53
June 2016	46,646,671.26
July 2016	46,314,726.49
August 2016	45,970,801.16
September 2016	45,615,087.03
October 2016	45,247,783.54
November 2016	44,869,097.60
December 2016	44,479,243.40
January 2017	44,078,442.23
February 2017	43,666,922.26
March 2017	43,244,918.32
April 2017	42,812,671.67
May 2017	42,370,429.79
June 2017	41,918,446.13
July 2017	41,456,979.85
August 2017	40,998,954.77
September 2017	40,544,346.50
October 2017	40,093,130.84
November 2017	39,645,283.74
December 2017	39,200,781.32
January 2018	38,759,599.88
February 2018	38,321,715.87
March 2018	37,887,105.89
April 2018	37,455,746.74
May 2018	37,027,615.33
June 2018	36,602,688.78
July 2018	36,180,944.34
August 2018	35,762,359.42
September 2018	35,346,911.58
October 2018	34,934,578.56

<u>Distribution Date</u>	<u>Classes EA and EB (in the aggregate)</u>
November 2018	\$34,525,338.24
December 2018	34,119,168.64
January 2019	33,716,047.95
February 2019	33,315,954.50
March 2019	32,918,866.78
April 2019	32,524,763.43
May 2019	32,133,623.22
June 2019	31,745,425.09
July 2019	31,360,148.11
August 2019	30,977,771.51
September 2019	30,598,274.63
October 2019	30,221,637.00
November 2019	29,847,838.26
December 2019	29,476,858.20
January 2020	29,108,676.75
February 2020	28,743,273.99
March 2020	28,380,630.11
April 2020	28,020,725.47
May 2020	27,663,540.55
June 2020	27,309,055.95
July 2020	26,957,252.44
August 2020	26,608,110.89
September 2020	26,261,612.33
October 2020	25,917,737.90
November 2020	25,576,468.89
December 2020	25,237,786.70
January 2021	24,901,672.86
February 2021	24,568,109.06
March 2021	24,237,077.07
April 2021	23,908,558.83
May 2021	23,582,536.37
June 2021	23,258,991.87
July 2021	22,937,907.62
August 2021	22,619,266.04
September 2021	22,303,049.67
October 2021	21,989,241.17
November 2021	21,677,823.32
December 2021	21,368,779.01
January 2022	21,062,091.28
February 2022	20,757,743.25
March 2022	20,455,718.18
April 2022	20,155,999.45
May 2022	19,858,570.53
June 2022	19,563,415.03
July 2022	19,270,516.67
August 2022	18,979,859.28
September 2022	18,691,426.78
October 2022	18,405,203.25

<u>Distribution Date</u>	<u>Classes EA and EB (in the aggregate)</u>
November 2022	\$18,121,172.84
December 2022	17,839,319.82
January 2023	17,559,628.57
February 2023	17,282,083.60
March 2023	17,008,224.08
April 2023	16,738,474.15
May 2023	16,472,774.13
June 2023	16,211,065.22
July 2023	15,953,289.45
August 2023	15,699,389.66
September 2023	15,449,309.50
October 2023	15,202,993.44
November 2023	14,960,386.73
December 2023	14,721,435.41
January 2024	14,486,086.25
February 2024	14,254,286.83
March 2024	14,025,985.44
April 2024	13,801,131.12
May 2024	13,579,673.63
June 2024	13,361,563.45
July 2024	13,146,751.76
August 2024	12,935,190.44
September 2024	12,726,832.06
October 2024	12,521,629.87
November 2024	12,319,537.75
December 2024	12,120,510.30
January 2025	11,924,502.71
February 2025	11,731,470.84
March 2025	11,541,371.17
April 2025	11,354,160.82
May 2025	11,169,797.49
June 2025	10,988,239.50
July 2025	10,809,445.78
August 2025	10,633,375.82
September 2025	10,459,989.71
October 2025	10,289,248.11
November 2025	10,121,112.21
December 2025	9,955,543.81
January 2026	9,792,505.21
February 2026	9,631,959.27
March 2026	9,473,869.38
April 2026	9,318,199.46
May 2026	9,164,913.92
June 2026	9,013,977.71
July 2026	8,865,356.27
August 2026	8,719,015.54
September 2026	8,574,921.95
October 2026	8,433,042.39

<u>Distribution Date</u>	<u>Classes EA and EB (in the aggregate)</u>
November 2026	\$ 8,293,344.25
December 2026	8,155,795.37
January 2027	8,020,364.08
February 2027	7,887,019.13
March 2027	7,755,729.73
April 2027	7,626,465.55
May 2027	7,499,196.66
June 2027	7,373,893.61
July 2027	7,250,527.32
August 2027	7,129,069.17
September 2027	7,009,490.92
October 2027	6,891,764.76
November 2027	6,775,863.27
December 2027	6,661,759.42
January 2028	6,549,426.58
February 2028	6,438,838.49
March 2028	6,329,969.29
April 2028	6,222,793.47
May 2028	6,117,285.89
June 2028	6,013,421.79
July 2028	5,911,176.75
August 2028	5,810,526.71
September 2028	5,711,447.95
October 2028	5,613,917.11
November 2028	5,517,911.14
December 2028	5,423,407.34
January 2029	5,330,383.35
February 2029	5,238,817.10
March 2029	5,148,686.87
April 2029	5,059,971.23
May 2029	4,972,649.08
June 2029	4,886,699.62
July 2029	4,802,102.34
August 2029	4,718,837.03
September 2029	4,636,883.79
October 2029	4,556,222.99
November 2029	4,476,835.29
December 2029	4,398,701.62
January 2030	4,321,803.21
February 2030	4,246,121.54
March 2030	4,171,638.37
April 2030	4,098,335.72
May 2030	4,026,195.88
June 2030	3,955,201.38
July 2030	3,885,335.02
August 2030	3,816,579.85
September 2030	3,748,919.14
October 2030	3,682,336.43

<u>Distribution Date</u>	<u>Classes EA and EB (in the aggregate)</u>
November 2030	\$ 3,616,815.51
December 2030	3,552,340.37
January 2031	3,488,895.25
February 2031	3,426,464.63
March 2031	3,365,033.20
April 2031	3,304,585.88
May 2031	3,245,107.82
June 2031	3,186,584.36
July 2031	3,129,001.08
August 2031	3,072,343.75
September 2031	3,016,598.37
October 2031	2,961,751.12
November 2031	2,907,788.40
December 2031	2,854,696.80
January 2032	2,802,463.11
February 2032	2,751,074.30
March 2032	2,700,517.56
April 2032	2,650,780.24
May 2032	2,601,849.88
June 2032	2,553,714.21
July 2032	2,506,361.13
August 2032	2,459,778.73
September 2032	2,413,955.27
October 2032	2,368,879.18
November 2032	2,324,539.05
December 2032	2,280,923.65
January 2033	2,238,021.92
February 2033	2,195,822.94
March 2033	2,154,315.98
April 2033	2,113,490.44
May 2033	2,073,335.89
June 2033	2,033,842.05
July 2033	1,994,998.79
August 2033	1,956,796.14
September 2033	1,919,224.27
October 2033	1,882,273.47
November 2033	1,845,934.22
December 2033	1,810,197.11
January 2034	1,775,052.86
February 2034	1,740,492.36
March 2034	1,706,506.61
April 2034	1,673,086.74
May 2034	1,640,224.03
June 2034	1,607,909.87
July 2034	1,576,135.80
August 2034	1,544,893.45
September 2034	1,514,174.61
October 2034	1,483,971.17

<u>Distribution Date</u>	<u>Classes EA and EB (in the aggregate)</u>
November 2034	\$ 1,454,275.15
December 2034	1,425,078.68
January 2035	1,396,374.01
February 2035	1,368,153.50
March 2035	1,340,409.64
April 2035	1,313,135.02
May 2035	1,286,322.33
June 2035	1,259,964.39
July 2035	1,234,054.10
August 2035	1,208,584.50
September 2035	1,183,548.69
October 2035	1,158,939.92
November 2035	1,134,751.51
December 2035	1,110,976.88
January 2036	1,087,609.56
February 2036	1,064,643.16
March 2036	1,042,071.42
April 2036	1,019,888.12
May 2036	998,087.19
June 2036	976,662.60
July 2036	955,608.45
August 2036	934,918.90
September 2036	914,588.21
October 2036	894,610.73
November 2036	874,980.89
December 2036	855,693.19
January 2037	836,742.23
February 2037	818,122.68
March 2037	799,829.31
April 2037	781,856.94
May 2037	764,200.49
June 2037	746,854.94
July 2037	729,815.36
August 2037	713,076.88
September 2037	696,634.71
October 2037	680,484.14
November 2037	664,620.52
December 2037	649,039.27
January 2038	633,735.88
February 2038	618,705.91
March 2038	603,945.00
April 2038	589,448.83
May 2038	575,213.16
June 2038	561,233.81
July 2038	547,506.67
August 2038	534,027.69
September 2038	520,792.87
October 2038	507,798.29

<u>Distribution Date</u>	<u>Classes EA and EB (in the aggregate)</u>
November 2038	\$ 495,040.06
December 2038	482,514.39
January 2039	470,217.51
February 2039	458,145.73
March 2039	446,295.39
April 2039	434,662.93
May 2039	423,244.81
June 2039	412,037.54
July 2039	401,037.70
August 2039	390,241.92
September 2039	379,646.87
October 2039	369,249.30
November 2039	359,045.96
December 2039	349,033.70
January 2040	339,209.38
February 2040	329,569.94
March 2040	320,112.33
April 2040	310,833.59
May 2040	301,730.77
June 2040	292,800.97
July 2040	284,041.37
August 2040	275,449.13
September 2040	267,021.52
October 2040	258,755.80
November 2040	250,649.30
December 2040	242,699.39
January 2041	234,903.47
February 2041	227,258.98
March 2041	219,763.41
April 2041	212,414.28
May 2041	205,209.15
June 2041	198,145.62
July 2041	191,221.33
August 2041	184,433.94
September 2041	177,781.17
October 2041	171,260.76
November 2041	164,870.49
December 2041	158,608.17
January 2042	152,471.65
February 2042	146,458.81
March 2042	140,567.55
April 2042	134,795.84
May 2042	129,141.64
June 2042	123,602.96
July 2042	118,177.85
August 2042	112,864.37
September 2042	107,660.62
October 2042	102,564.74

<u>Distribution Date</u>	<u>Classes EA and EB (in the aggregate)</u>
November 2042	\$ 97,574.89
December 2042	92,689.25
January 2043	87,906.03
February 2043	83,223.50
March 2043	78,639.90
April 2043	74,153.56
May 2043	69,762.78
June 2043	65,465.93
July 2043	61,261.38
August 2043	57,147.53
September 2043	53,122.82
October 2043	49,185.69
November 2043	45,334.63
December 2043	41,568.13
January 2044	37,884.72
February 2044	34,282.96
March 2044	30,761.40
April 2044	27,318.65
May 2044	23,953.33
June 2044	20,664.06
July 2044	17,449.52
August 2044	14,308.38
September 2044	11,239.34
October 2044	8,241.13
November 2044	5,312.50
December 2044	2,452.19
January 2045 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
6	Ginnie Mae	2013-018	CH(5)	February 28, 2013	38878FS92	2.50%	FIX	February 2043	SUP	\$ 4,783,000	1.00000000	\$1,698,000	35.5007317583%	3.859%	324	26	II
7	Ginnie Mae	2014-081	EH(4)(5)	June 30, 2014	38379G DY9	2.50	FIX	December 2042	PAC 1	48,075,000	0.80298022	1,124,172	2.9121164847	3.913	347	12	II
7	Ginnie Mae	2014-161	ML(4)(5)	November 28, 2014	38379G 6W2	2.50	FIX	November 2044	PAC 1	76,063,000	0.98609101	98,609	0.1314699657	3.875	351	7	II
7	Ginnie Mae	2014-184	KG(4)(5)	December 30, 2014	38379H HR9	2.50	FIX	August 2042	PAC 1	76,363,000	0.99147252	2,478,681	3.2738368058	3.861	356	3	II
7	Ginnie Mae	2014-184	NE(4)(5)	December 30, 2014	38379H HC2	2.50	FIX	April 2041	PAC 1	68,039,000	0.99042925	5,959,145	8.8430605976	3.861	356	3	II
7	Ginnie Mae	2015-028	EJ(4)(5)	February 27, 2015	38379J PD7	2.50	FIX	November 2043	SEQ	276,089,000	0.99094320	5,945,659	2.11732122613	3.856	356	3	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of March 2015.
- (3) Based on information as of March 2015.
- (4) MX Class.
- (5) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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



\$638,776,000
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-018

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						
KL	\$25,597,000	3.00%	PAC II/AD	FIX	38378FS27	November 2042
KM	5,186,000	3.00	PAC II/AD	FIX	38378FS35	February 2043
NA(1)	245,143,000	3.00	PAC I/AD	FIX	38378FS43	August 2042
NY(1)	10,767,000	3.00	PAC I/AD	FIX	38378FS50	February 2043
ZN	50,000,000	3.00	TAC/AD	FIX/Z	38378FS68	February 2043
ZT	2,083,000	3.00	SUP	FIX/Z	38378FS76	February 2043
Security Group 2						
CA	35,221,000	2.50	TAC	FIX	38378FS84	February 2043
CB	4,783,000	2.50	SUP	FIX	38378FS92	February 2043
CD	6,335,000	2.50	PAC II	FIX	38378FT26	February 2043
CI	85,714,285	3.50	NTL(PT)	FIX/IO	38378FT34	February 2043
DA	17,611,000	2.50	TAC	FIX	38378FT42	February 2043
GA(1)	203,496,000	2.50	PAC I	FIX	38378FT59	May 2041
GY	32,554,000	2.50	PAC I	FIX	38378FT67	February 2043
Security Group 3						
FA(1)	27,470,954	(5)	NTL(SC/PT)	FLT/IO	38378FT75	November 2039
SA(1)	27,470,954	(5)	NTL(SC/PT)	INV/IO	38378FT83	November 2039
Residual						
R	0	0.00	NPR	NPR	38378FW71	February 2043

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 February 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.

- (1) These Securities may be exchanged for MX Securities as 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, FA and SA) will be reduced is indicated in parentheses. In the case of Class CI, FA and SA, the Class Notional Balance of such Notional Class will be reduced with the outstanding principal or notional balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

BOFA MERRILL LYNCH

Duncan-Williams, Inc.

The date of this Offering Circular Supplement is February 21, 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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 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 March 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	3.0%	30
2	Ginnie Mae II	3.5%	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 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 and 2 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			
\$338,776,000 ³	358	2	3.390%
Group 2 Trust Assets			
\$300,000,000	352	2	3.865%

¹ As of February 1, 2013.

² The Mortgage Loans underlying the Group 1 and 2 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 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 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>
FA	LIBOR	0.21000%	0.00%	6.25%	0	0.00%
SA	6.25% – LIBOR	6.04000%	0.00%	6.25%	0	6.25%

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

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

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 and the ZN and ZT Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to NA and NY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KL and KM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To ZN, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To ZT, until retired
5. To ZN, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to KL and KM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
7. Sequentially, to NA and NY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to GA and GY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CA and DA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
4. To CB, until retired
5. Concurrently, to CA and DA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To CD, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to GA and GY, 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	
GA and GY (in the aggregate)	125% PSA through 250% PSA
NA and NY (in the aggregate)	115% PSA through 290% PSA
PAC II Classes	
CD	135% PSA through 250% PSA
KL and KM (in the aggregate)	135% PSA through 250% PSA
TAC Classes	
CA and DA (in the aggregate)	250% PSA
ZN	430% 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 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>
AI	\$ 38,154,103	100% of the Group 3 Trust Assets
CI	85,714,285	28.5714285714% of the Group 2 Trust Assets
FA	27,470,954	72% of the Group 3 Trust Assets
GI	145,354,285	71.4285714286% of GA (PAC I Class)
NI	163,428,666	66.666666667% of NA (PAC I/AD Class)
SA	27,470,954	72% of the Group 3 Trust Assets

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

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

\$611,291,950
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-081**

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						
CF(1)	\$33,250,361	(5)	SUP	FLT/DLY	38379CCB0	June 2044
IG(1)	14,131,401	(5)	NTL (SUP)	INV/IO/DLY	38379CCC8	June 2044
IM(1)	2,672,271	(5)	NTL (PAC)	INV/IO/DLY	38379CCD6	June 2044
IQ	43,135,671	4.00%	NTL (PAC)	FIX/IO	38379CCE4	August 2043
LF(1)	6,287,694	(5)	PAC	FLT/DLY	38379CCF1	June 2044
MS(1)	1,571,923	(5)	PAC	INV/DLY	38379CCG9	June 2044
QC	86,271,342	2.00	PAC	FIX	38379CCH7	August 2043
SG(1)	8,312,591	(5)	SUP	INV/DLY	38379CCJ3	June 2044
Security Group 2						
DI	3,181,164	5.00	NTL (SC/PT)	FIX/IO	38379CCK0	September 2043
PD	63,623,284	2.25	SC/PT	FIX	38379CCL8	September 2043
Security Group 3						
BA	16,028,903	(5)	PT	WAC/DLY	38379CCM6	December 2037
Security Group 4						
BW	19,254,421	(5)	PT	WAC/DLY	38379CCN4	October 2043
Security Group 5						
B(1)	19,147,446	3.50	SEQ	FIX	38379CCP9	June 2044
CA(1)	38,392,000	3.50	SUP	FIX	38379CCQ7	September 2041
P(1)	70,105,000	3.50	PAC	FIX	38379CCR5	September 2041
Security Group 6						
W	8,681,651	(5)	PT	WAC/DLY	38379CCS3	March 2040
Security Group 7						
AW	78,299,839	(5)	PT	WAC/DLY	38379CCT1	September 2037
Security Group 8						
J	39,035,280	2.00	SC/PT	FIX	38379CCU8	November 2042
Security Group 9						
EA	1,103,255	3.50	SUP	FIX	38379CCV6	June 2044
EF	813,600	(5)	PAC II	FLT/DLY	38379CCW4	June 2044
EM	3,254,400	3.00	PAC II	FIX	38379CCX2	June 2044
EP(1)	48,075,000	3.50	PAC I	FIX	38379CCY0	December 2042
ES	813,600	(5)	NTL (PAC II)	INV/IO/DLY	38379CCZ7	June 2044
ET	2,251,000	3.50	TAC	FIX	38379CDA1	June 2044
EU	2,000,000	3.00	TAC	FIX	38379CDB9	June 2044
EV	2,000,000	4.00	TAC	FIX	38379CDC7	June 2044
EY	6,377,000	3.50	PAC I	FIX	38379CDD5	June 2044
Security Group 10						
MI	17,857,142	3.50	NTL (SEQ/AD)	FIX/IO	38379CDE3	February 2041
MK	50,000,000	2.25	SEQ/AD	FIX	38379CDF0	February 2041
MZ	3,843,984	3.50	SEQ	FIX/Z	38379CDG8	June 2044
Security Group 11						
KA	942,732	3.00	SC/PT	FIX	38379CDH6	July 2043
KF	235,683	(5)	SC/PT	FLT/DLY	38379CDJ2	July 2043
KS	235,683	(5)	NTL (SC/PT)	INV/IO/DLY	38379CDK9	July 2043
Security Group 12						
IK	2,133,561	(5)	NTL (SC/PT)	INV/IO	38379CDL7	August 2043
KX	2,133,561	(5)	SC/PT	INV	38379CDM5	August 2043
Residual						
RR	0	0.00	NPR	NPR	38379CDN3	June 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-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 June 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.

J.P. Morgan

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is June 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: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2014

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

Trust Assets:

Trust Asset Group or Subgroup ⁽²⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.000%	30
2	Underlying Certificate	(1)	(1)
3A	Ginnie Mae I	5.252% ⁽³⁾	20
3B	Ginnie Mae I	5.696% ⁽³⁾	30
3C	Ginnie Mae II	5.500%	20
3D	Ginnie Mae II	5.650% ⁽⁴⁾	30
4A	Ginnie Mae I	3.946% ⁽³⁾	30
4B	Ginnie Mae II	4.474% ⁽⁴⁾	30
5	Ginnie Mae I	3.500%	30
6A	Ginnie Mae I	7.023% ⁽³⁾	30
6B	Ginnie Mae II	6.843% ⁽⁴⁾	30
7	Ginnie Mae II ⁽⁵⁾	(6)	30
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	3.500%	30
10	Ginnie Mae I	3.500%	30
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 3, 4 and 6 Trust Assets consist of subgroups, Subgroups 3A through 3D, Subgroups 4A and 4B and Subgroups 6A and 6B, respectively (each, a “Subgroup”).

- ③ The Ginnie Mae I MBS Certificates that constitute these Trust Assets have Certificate Rates ranging from 5.000% to 6.000% in the case of the Subgroup 3A Trust Assets, 5.000% to 8.500% in the case of the Subgroup 3B Trust Assets, 3.500% to 5.000% in the case of the Subgroup 4A Trust Assets and 6.000% to 10.500% in the case of the Subgroup 6A Trust Assets. The Weighted Average Certificate Rate shown for the Subgroup 3A, Subgroup 3B, Subgroup 4A and Subgroup 6A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- ④ The Ginnie Mae II MBS Certificates that constitute these Trust Assets have Certificate Rates ranging from 5.000% to 7.500% in the case of the Subgroup 3D Trust Assets, 4.000% to 4.625% in the case of the Subgroup 4B Trust Assets and 6.350% to 8.000% in the case of the Subgroup 6B Trust Assets. The Weighted Average Certificate Rate shown for the Subgroup 3D, Subgroup 4B and Subgroup 6B 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 Group 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- ⑥ Each Ginnie Mae Certificate included in Trust Asset Group 7 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 7 Trust Assets are set forth in Exhibit C to this Supplement. The Group 7 Trust Assets have Certificate Rates ranging from 1.625% to 2.125% as of June 1, 2014, as identified in Exhibit C. All of the initial fixed rate periods have expired. See *“The Trust Assets — The Trust MBS” in this Supplement.*

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 9 and 10 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets⁽³⁾			
\$135,693,911	354	6	4.337%
Subgroup 3A Trust Assets			
\$638,021	116	118	5.752%
Subgroup 3B Trust Assets			
\$10,810,320	199	149	6.196%
Subgroup 3C Trust Assets			
\$139,581	138	98	6.229%
Subgroup 3D Trust Assets			
\$4,440,981	177	165	6.173%
Subgroup 4A Trust Assets			
\$7,986,982	327	28	4.446%
Subgroup 4B Trust Assets			
\$11,267,439	318	37	4.945%
Group 5 Trust Assets			
\$127,644,446	331	26	4.000%
Subgroup 6A Trust Assets			
\$6,895,800	176	171	7.523%
Subgroup 6B Trust Assets			
\$1,785,851	202	147	7.353%
Group 9 Trust Assets⁽³⁾			
\$65,874,255	357	3	3.971%
Group 10 Trust Assets			
\$53,843,984	332	25	4.000%

⁽¹⁾ As of June 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1 and 9 and Subgroup 3C, 3D, 4B and 6B 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 and Group 9 Trust Assets may be higher balance Mortgage Loans.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 6 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 7 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 7 Trust Assets are identified in

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

Characteristics of the Mortgage Loans Underlying the Group 2, 8, 11 and 12 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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>
CF	LIBOR + 0.90%	1.05100%	0.9%	5.000%	19	0.00%
EF	LIBOR + 1.00%	1.15050%	1.0%	5.500%	19	0.00%
ES	4.50% – LIBOR	4.34950%	0.0%	4.500%	19	4.50%
FB	LIBOR + 0.90%	1.05100%	0.9%	5.000%	19	0.00%
GI	4.10% – LIBOR	3.94900%	0.0%	4.100%	19	4.10%
GS	9.43% – (LIBOR x 2.30)	9.08270%	0.0%	9.430%	19	4.10%
IG	4.10% – LIBOR	3.94900%	0.0%	4.100%	19	4.10%
IK	2.685% – (LIBOR x 0.59666664)	2.59371%	0.0%	2.685%	0	4.50%
IM	4.10% – LIBOR	3.94900%	0.0%	4.100%	19	4.10%
KF	LIBOR + 1.00%	1.15100%	1.0%	5.500%	19	0.00%
KS	4.50% – LIBOR	4.34900%	0.0%	4.500%	19	4.50%
KX	9.315% – (LIBOR x 2.07)	8.99829%	0.0%	9.315%	0	4.50%
LF	LIBOR + 0.90%	1.05100%	0.9%	5.000%	19	0.00%
MS	9.43% – (LIBOR x 2.30)	9.08270%	0.0%	9.430%	19	4.10%
SB	16.40% – (LIBOR x 4.00)	15.79600%	0.0%	16.400%	19	4.10%
SG	9.43% – (LIBOR x 2.30)	9.08270%	0.0%	9.430%	19	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.

Each of Classes AW, BA, BW and W is a Weighted Average Coupon Class. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the related Trust Assets. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AW	1.64787%
BA	5.66387%
BW	4.25497%
W	6.98597%

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

SECURITY GROUP 1

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

1. To the Group 1 PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To QC, until retired
 - b. Concurrently, to LF and MS, pro rata, until retired
2. Concurrently, to CF and SG, pro rata, until retired
3. To the Group 1 PAC Classes, in the same manner and priority described in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. To P, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CA, until retired

3. To P, without regard to its Scheduled Principal Balance, until retired
4. To B, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to EP and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to EF and EM, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to ET, EU and EV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
4. To EA, until retired
5. Concurrently, to ET, EU and EV, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Concurrently, to EF and EM, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
7. Sequentially, to EP and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the Accrual Amount will be allocated, sequentially, to MK and MZ, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, to KA and KF, pro rata, until retired

SECURITY GROUP 12

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

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
LF, MS and QC (in the aggregate)	125% PSA through 325% PSA
P	115% PSA through 300% PSA
PAC I Classes	
EP and EY (in the aggregate)	125% PSA through 220% PSA
PAC II Classes	
EF and EM (in the aggregate)	155% PSA through 220% PSA
TAC Classes	
ET, EU and EV (in the aggregate)	240% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 3,181,164	5% of PD (SC/PT Class)
EI	20,603,571	42.8571428571% of EP (PAC I Class)
ES	813,600	100% of EF (PAC II Class)
GI	\$14,131,401	42.4999927068% of CF (SUP Class)
	<u>2,672,271</u>	42.5000166993% of LF (PAC Class)
	<u>\$16,803,672</u>	
IG	\$14,131,401	42.4999927068% of CF (SUP Class)
IK	2,133,561	100% of KX (SC/PT Class)
IM	2,672,271	42.5000166993% of LF (PAC Class)
IQ	43,135,671	50% of QC (PAC Class)
KS	235,683	100% of KF (SC/PT Class)
MI	17,857,142	35.7142857143% of MK (SEQ/AD 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.

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								
CF	\$33,250,361	FB	\$ 39,538,055	PAC/SUP	(5)	FLT/DLY	38379CDP8	June 2044
LF	6,287,694							
Combination 2								
MS	\$ 1,571,923	GS	\$ 9,884,514	PAC/SUP	(5)	INV/DLY	38379CDQ6	June 2044
SG	8,312,591							
Combination 3								
IG	\$14,131,401	GI	\$ 16,803,672	NTL (PAC/SUP)	(5)	INV/IO/DLY	38379CDR4	June 2044
IM	2,672,271							
Combination 4								
IG	\$14,131,401	SB	\$ 9,884,514	PAC/SUP	(5)	INV/DLY	38379CDS2	June 2044
IM	2,672,271							
MS	1,571,923							
SG	8,312,591							
Security Group 5								
Combination 5								
CA	\$38,392,000	A	\$108,497,000	SEQ	3.50%	FIX	38379CDT0	September 2041
P	70,105,000							
Combination 6								
B	\$19,147,446	BC	\$ 57,539,446	SUP/SEQ	3.50%	FIX	38379CDU7	June 2044
CA	38,392,000							
Combination 7								
B	\$19,147,446	PT	\$127,644,446	PT	3.50%	FIX	38379CDV5	June 2044
CA	38,392,000							
P	70,105,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance							
Security Group 9								
Combination 8(6)								
EP	\$48,075,000	EC	\$ 48,075,000	PAC I	2.00%	FIX	38379CDW3	December 2042
		EG	48,075,000	PAC I	2.25	FIX	38379CDX1	December 2042
		EH	48,075,000	PAC I	2.50	FIX	38379CDY9	December 2042
		EI	20,603,571	NIL (PAC I)	3.50	FIX/IO	38379CDZ6	December 2042
		EJ	48,075,000	PAC I	2.75	FIX	38379CEA0	December 2042
		EK	48,075,000	PAC I	3.00	FIX	38379CEB8	December 2042
		EL	48,075,000	PAC I	3.25	FIX	38379CEC6	December 2042

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combination 8, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

\$361,095,070
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-161

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						
CF	\$18,567,831	(5)	PAC/AD	FLT	38379G2L0	July 2042
CS	18,567,831	(5)	NTL (PAC/AD)	INV/IO	38379G2M8	July 2042
FP	8,225,220	(5)	SUP	FLT/DLY	38379G2N6	November 2044
PE	40,849,230	2.00%	PAC/AD	FIX	38379G2P1	July 2042
PF	28,828,984	(5)	PT	FLT	38379G2Q9	November 2044
PS	28,828,984	(5)	NTL (PT)	INV/IO	38379G2R7	November 2044
PZ	4,806,044	3.25	PAC	FIX/Z	38379G2S5	November 2044
SC	822,522	(5)	SUP	INV/DLY	38379G2T3	November 2044
SP	3,606,442	(5)	SUP	INV/DLY	38379G2U0	November 2044
Security Group 2						
IY	172,208	1.00	NTL (SC/PT)	FIX/IO	38379G2V8	November 2038
KA	1,000,000	1.50	SC/SEQ/AD	FIX	38379G2W6	September 2042
KI	185,006	1.00	NTL (SC/PT)	FIX/IO	38379G2X4	March 2035
KZ	1,000	1.50	SC/SEQ	FIX/Z	38379G2Y2	September 2042
YI	108,558	5.00	NTL (SC/PT)	FIX/IO	38379G2Z9	June 2039
Security Group 3						
IN(1)	12,974,476	3.50	NTL (PT)	FIX/IO	38379G3A3	November 2044
KG(1)	58,408,000	3.00	PAC I	FIX	38379G3B1	August 2041
KL(1)	6,423,000	3.00	PAC I	FIX	38379G3C9	November 2044
KM(1)	3,687,000	3.00	PAC I	FIX	38379G3D7	July 2043
KN(1)	4,485,000	3.00	PAC I	FIX	38379G3E5	May 2044
KP(1)	2,223,000	3.00	PAC I	FIX	38379G3F2	October 2044
KQ(1)	837,000	3.00	PAC I	FIX	38379G3G0	November 2044
NJ	4,276,000	3.00	PAC II	FIX	38379G3H8	November 2044
NU	10,481,337	3.00	SUP/AD	FIX	38379G3J4	November 2044
NZ	1,000	3.00	SUP	FIX/Z	38379G3K1	November 2044
Security Group 4						
BA	20,000,000	2.50	PAC I	FIX	38379G3L9	April 2043
BG(1)	3,739,130	3.50	NTL (PT)	FIX/IO	38379G3M7	November 2044
BI	473,240	3.00	PAC II	FIX	38379G3N5	November 2044
BU	3,057,405	3.00	SUP	FIX	38379G3P0	November 2044
BY	2,643,271	3.00	PAC I	FIX	38379G3Q8	November 2044
IB	2,857,142	3.50	NTL (PAC I)	FIX/IO	38379G3R6	April 2043
Security Group 5						
LF(1)	12,236,998	(5)	PT	FLT/DLY	38379G3S4	November 2044
LS	3,337,364	(5)	PT	INV/DLY	38379G3T2	November 2044
Security Group 6						
FL(1)	5,957,221	(5)	PT	FLT/DLY	38379G3U9	November 2044
IL	494,923	1.00	NTL (PT)	FIX/IO	38379G3V7	November 2044
SL	5,957,221	(5)	NTL (PT)	INV/IO/DLY	38379G3W5	November 2044

(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-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 November 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 "exempted securities" under the Securities Exchange Act of 1934.

Citigroup

Academy Securities

The date of this Offering Circular Supplement is November 21, 2014.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
KU	\$ 7,603,000	3.00%	SUP/AD	FIX	38379G3X3	November 2044
ND	50,000,000	2.75	PAC I	FIX	38379G3Y1	October 2044
QB(1)	1,104,000	2.50	PAC II	FIX	38379G3Z8	November 2044
QC(1)	1,104,000	3.50	PAC II	FIX	38379G4A2	November 2044
QI(1)	8,626,428	3.50	NTL (PT)	FIX/IO	38379G4B0	November 2044
QZ	1,000	3.00	SUP	FIX/Z	38379G4C8	November 2044
TE	573,000	3.00	PAC I	FIX	38379G4D6	November 2044
TI	3,571,428	3.50	NTL (PAC I)	FIX/IO	38379G4E4	October 2044
Security Group 8						
WA	3,389,823	4.00	PT	FIX	38379G4F1	November 2044
WF	13,559,291	(5)	PT	FLT/DLY	38379G4G9	November 2044
WI	13,559,291	(5)	NTL (PT)	INV/IO/DLY	38379G4H7	November 2044
WS	13,559,291	(5)	NTL (PT)	INV/IO/DLY	38379G4J3	November 2044
Security Group 9						
HA	33,978,000	2.00	SC/PAC	FIX	38379G4K0	June 2044
HE	550,000	2.50	SC/PAC	FIX	38379G4L8	June 2044
HI	3,775,333	4.50	NTL (SC/PAC)	FIX/IO	38379G4M6	June 2044
HK	1,599,813	2.50	SC/SUP/AD	FIX	38379G4N4	June 2044
HU	2,398,034	2.50	SC/SUP/AD	FIX	38379G4P9	June 2044
HZ	1,000	2.50	SC/SUP	FIX/Z	38379G7G6	June 2044
IH	3,335,555	4.50	NTL (SC/PT)	FIX/IO	38379G4Q7	February 2034
Residual						
RR	0	0.00	NPR	NPR	38379G4R5	November 2044

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

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: Academy Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 28, 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 December 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	4.0%	30
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificates	(1)	(1)
2C	Underlying Certificate	(1)	(1)
2D	Underlying Certificates	(1)	(1)
2E	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30
5A	Ginnie Mae II	5.5%	30
5B	Ginnie Mae II	5.5%	15
6A	Ginnie Mae II	7.0%	30
6B	Ginnie Mae II	7.5%	30
7	Ginnie Mae II	3.5%	30
8	Ginnie Mae II	6.0%	30
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 2, 5, 6 and 9 Trust Assets consist of subgroups, Subgroups 2A through 2E, Subgroups 5A and 5B, Subgroups 6A and 6B and Subgroups 9A and 9B, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 5, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 through 8 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$105,706,273	356	2	4.3530%
Group 3 Trust Assets⁽³⁾			
\$ 7,028,647	328	30	3.8400%
<u>83,792,690</u>	358	1	3.8800%
<u>\$90,821,337</u>			
Group 4 Trust Assets⁽³⁾			
\$26,173,916	356	4	3.8816%
Subgroup 5A Trust Assets⁽³⁾			
\$11,850,570	211	131	5.9600%
<u>3,699,543</u>	216	126	5.9700%
<u>\$15,550,113</u>			
Subgroup 5B Trust Assets			
\$24,249	78	101	6.0000%
Subgroup 6A Trust Assets⁽³⁾			
\$4,967,375	224	130	7.4500%
Subgroup 6B Trust Assets			
\$989,846	157	190	7.9500%
Group 7 Trust Assets⁽³⁾			
\$ 4,258,000	326	31	3.8700%
<u>56,127,000</u>	358	1	3.8800%
<u>\$60,385,000</u>			
Group 8 Trust Assets			
\$16,949,114	262	91	6.4540%

⁽¹⁾ As of November 1, 2014.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 3, 4 and 7 and Subgroup 5A and 6A 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 1 and 3 through 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 2 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF ..	LIBOR + 0.40%	0.55300000%	0.40%	6.00000000%	0	0.0000%
CS ..	5.60% – LIBOR	5.44700000%	0.00%	5.60000000%	0	5.6000%
FA ..	LIBOR + 0.20%	0.35400000%	0.20%	7.00000000%	19	0.0000%
FL ..	LIBOR + 0.20%	0.35400000%	0.20%	7.00000000%	19	0.0000%
FP ..	LIBOR + 0.90%	1.05000000%	0.90%	5.00000000%	19	0.0000%
LF ..	LIBOR + 0.20%	0.35400000%	0.20%	7.00000000%	19	0.0000%
LS ...	24.93332804% – (LIBOR × 3.66666567)	24.36866153%	0.00%	24.93332804%	19	6.8000%
PF ..	LIBOR + 0.40%	0.55300000%	0.40%	6.00000000%	0	0.0000%
PS ..	5.60% – LIBOR	5.44700000%	0.00%	5.60000000%	0	5.6000%
SC ..	41.00% – (LIBOR × 10.00)	6.00000000%	0.00%	6.00000000%	19	4.1000%
SL ...	6.80% – LIBOR	6.64600000%	0.00%	6.80000000%	19	6.8000%
SP ..	7.982456% – (LIBOR × 2.280702)	7.64035070%	0.00%	7.98245600%	19	3.5000%
WF ..	LIBOR + 0.30%	0.45300000%	0.30%	6.50000000%	19	0.0000%
WI ..	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.2000%
WS ..	5.90% – LIBOR	5.74700000%	0.00%	5.90000000%	19	5.9000%

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

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to CF and PE, pro rata, until retired
 2. To PZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 27.2727277027% to PF, until retired
 2. 72.7272722973% in the following order of priority:
 - a. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to CF and PE, pro rata, until retired
 - ii. To PZ, until retired
 - b. Concurrently, to FP, SC and SP, pro rata, until retired
 - c. To the Group 1 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The NZ Accrual Amount, sequentially, to NU and NZ, in that order, until retired
- The Group 3 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to KG, KL, KM, KN, KP and KQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To NJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to NU and NZ, in that order, until retired
 4. To NJ, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to KG, KL, KM, KN, KP and KQ, 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 in the following order of priority:

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

2. To BQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To BU, until retired
4. To BQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to BA and BY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

- The QZ Accrual Amount, sequentially, to KU and QZ, in that order, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to ND and TE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to QB and QC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to KU and QZ, in that order, until retired
 4. Concurrently, to QB and QC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to ND and TE, 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, concurrently, to WA and WF, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HU, HK and HZ, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to HA and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to HU, HK and HZ, in that order, until retired
3. Sequentially, to HA and HE, 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:

	Structuring Ranges
PAC Classes	
CF, PE and PZ (in the aggregate)	150% PSA through 250% PSA
HA and HE (in the aggregate)*	138% PSA through 251% PSA
PAC I Classes	
BA and BY (in the aggregate)	165% PSA through 250% PSA
KG, KL, KM, KN, KP and KQ (in the aggregate)	150% PSA through 250% PSA
ND and TE (in the aggregate)	150% PSA through 250% PSA
PAC II Classes	
BQ	175% PSA through 250% PSA
NJ	176% PSA through 251% PSA
QB and QC (in the aggregate)	170% PSA through 251% PSA

* The initial Effective Range is 140% PSA through 250% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 3,739,130	14.2857142857% of the Group 4 Trust Assets
CS	18,567,831	100% of CF (PAC/AD Class)
GI	18,523,142	28.5714285714% of KG and KL (PAC I Classes)
HI	3,775,333	11.1111111111% of HA (SC/PAC Class)
IB	2,857,142	14.2857142857% of BA (PAC I Class)
IG	19,576,571	28.5714285714% of KG, KL and KM (PAC I Classes)
IH	3,335,555	44.4444444444% of the Subgroup 9A Trust Assets
IK	16,688,000	28.5714285714% of KG (PAC I Class)
IL	494,923	50% of the Subgroup 6B Trust Assets
IM	21,732,285	28.5714285714% of KG, KL, KM, KN, KP and KQ (PAC I Classes)
IN	12,974,476	14.2857142857% of the Group 3 Trust Assets
IQ	\$12,974,476	14.2857142857% of the Group 3 Trust Assets
	8,626,428	14.2857142857% of the Group 7 Trust Assets
	<u>\$21,600,904</u>	
IY	\$ 172,208	200% of the Subgroup 2D Trust Assets
KI	185,006	100% of the Subgroup 2A Trust Assets
MI	20,858,000	28.5714285714% of KG, KL, KM and KN (PAC I Classes)
NI	21,493,142	28.5714285714% of KG, KL, KM, KN and KP (PAC I Classes)
PS	28,828,984	100% of PF (PT Class)
QI	8,626,428	14.2857142857% of the Group 7 Trust Assets
SL	5,957,221	100% of FL (PT Class)
TI	3,571,428	7.1428571429% of ND (PAC I Class)
WI	13,559,291	100% of WF (PT Class)
WS	13,559,291	100% of WF (PT Class)
YI	\$ 79,503	30% of the Subgroup 2B Trust Assets
	29,055	60% of the Subgroup 2C Trust Assets
	<u>\$ 108,558</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.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(6)								
KG	\$58,408,000	IK	\$16,688,000	NTL (PAC D)	3.50%	FIX/IO	38379G4S3	August 2041
		KB	58,408,000	PAC I	2.00	FIX	38379G4T1	August 2041
		KC	58,408,000	PAC I	2.25	FIX	38379G4U8	August 2041
		KD	58,408,000	PAC I	2.50	FIX	38379G4V6	August 2041
		KE	58,408,000	PAC I	2.75	FIX	38379G4W4	August 2041
		NG	38,938,666	PAC I	3.50	FIX	38379G4X2	August 2041
		NH	29,204,000	PAC I	4.00	FIX	38379G4Y0	August 2041
		NK	23,363,200	PAC I	4.50	FIX	38379G4Z7	August 2041
		NL	19,469,333	PAC I	5.00	FIX	38379G5A1	August 2041
Combination 2(6)								
KG	\$58,408,000	GA	\$64,831,000	PAC I	2.00%	FIX	38379G5B9	November 2042
KL	6,423,000	GB	64,831,000	PAC I	2.25	FIX	38379G5C7	November 2042
		GC	64,831,000	PAC I	2.50	FIX	38379G5D5	November 2042
		GD	64,831,000	PAC I	2.75	FIX	38379G5E3	November 2042
		GE	64,831,000	PAC I	3.00	FIX	38379G5F0	November 2042
		GI	18,523,142	NTL (PAC D)	3.50	FIX/IO	38379G5G8	November 2042
		NM	43,220,666	PAC I	3.50	FIX	38379G5H6	November 2042
		NP	32,415,500	PAC I	4.00	FIX	38379G5J2	November 2042
		NQ	25,932,400	PAC I	4.50	FIX	38379G5K9	November 2042
		NT	21,610,333	PAC I	5.00	FIX	38379G5L7	November 2042

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 3(6)									
KG	\$58,408,000	GK	\$68,518,000	PAC I	2.00%	FIX	38379G5M5	July 2043	
KL	6,423,000	GL	68,518,000	PAC I	2.25	FIX	38379G5N3	July 2043	
KM	3,687,000	GM	68,518,000	PAC I	2.50	FIX	38379G5P8	July 2043	
		GN	68,518,000	PAC I	2.75	FIX	38379G5Q6	July 2043	
		GP	68,518,000	PAC I	3.00	FIX	38379G5R4	July 2043	
		IG	19,576,571	NTL (PAC I)	3.50	FIX/IO	38379G5S2	July 2043	
		TA	45,678,666	PAC I	3.50	FIX	38379G5T0	July 2043	
		TB	34,259,000	PAC I	4.00	FIX	38379G5U7	July 2043	
		TC	27,407,200	PAC I	4.50	FIX	38379G5V5	July 2043	
		TD	22,839,333	PAC I	5.00	FIX	38379G5W3	July 2043	
Combination 4(6)									
KG	\$58,408,000	MA	\$73,003,000	PAC I	2.00%	FIX	38379G5X1	May 2044	
KL	6,423,000	MB	73,003,000	PAC I	2.25	FIX	38379G5Y9	May 2044	
KM	3,687,000	MC	73,003,000	PAC I	2.50	FIX	38379G5Z6	May 2044	
KN	4,485,000	MD	73,003,000	PAC I	2.75	FIX	38379G6A0	May 2044	
		ME	73,003,000	PAC I	3.00	FIX	38379G6B8	May 2044	
		MG	48,668,666	PAC I	3.50	FIX	38379G6C6	May 2044	
		MI	20,858,000	NTL (PAC I)	3.50	FIX/IO	38379G6D4	May 2044	
		TG	36,501,500	PAC I	4.00	FIX	38379G6E2	May 2044	
		TH	29,201,200	PAC I	4.50	FIX	38379G6F9	May 2044	
		TJ	24,334,333	PAC I	5.00	FIX	38379G6G7	May 2044	

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6)								
KG	\$58,408,000	NA	\$75,226,000	PAC I	2.00%	FIX	38379G6H5	October 2044
KL	6,423,000	NB	75,226,000	PAC I	2.25	FIX	38379G6J1	October 2044
KM	3,687,000	NC	75,226,000	PAC I	2.50	FIX	38379G6K8	October 2044
KN	4,485,000	NE	75,226,000	PAC I	3.00	FIX	38379G6L6	October 2044
KP	2,223,000	NI	21,493,142	NTL (PAC I)	3.50	FIX/IO	38379G6M4	October 2044
		NW	75,226,000	PAC I	2.75	FIX	38379G6N2	October 2044
		TK	50,150,666	PAC I	3.50	FIX	38379G6P7	October 2044
		TL	37,613,000	PAC I	4.00	FIX	38379G6Q5	October 2044
		TM	30,090,400	PAC I	4.50	FIX	38379G6R3	October 2044
		TN	25,075,333	PAC I	5.00	FIX	38379G6S1	October 2044
Combination 6(6)								
KG	\$58,408,000	IM	\$21,732,285	NTL (PAC I)	3.50%	FIX/IO	38379G6T9	November 2044
KL	6,423,000	MJ	76,063,000	PAC I	2.00	FIX	38379G6U6	November 2044
KM	3,687,000	MK	76,063,000	PAC I	2.25	FIX	38379G6V4	November 2044
KN	4,485,000	ML	76,063,000	PAC I	2.50	FIX	38379G6W2	November 2044
KP	2,223,000	MN	76,063,000	PAC I	2.75	FIX	38379G6X0	November 2044
KQ	837,000	MP	76,063,000	PAC I	3.00	FIX	38379G6Y8	November 2044
		MT	50,708,666	PAC I	3.50	FIX	38379G6Z5	November 2044
		TQ	38,031,500	PAC I	4.00	FIX	38379G7A9	November 2044
		TU	30,425,200	PAC I	4.50	FIX	38379G7B7	November 2044
		TW	25,354,333	PAC I	5.00	FIX	38379G7C5	November 2044
Security Groups 5 and 6								
Combination 7(7)								
FL	\$ 5,957,221	FA	\$18,194,219	PT	(5)	FLT/DLY	38379G7E1	November 2044
LF	12,236,998							
Security Group 7								
Combination 8								
QB	\$ 1,104,000	QA	\$ 2,208,000	PAC II	3.00%	FIX	38379G7F8	November 2044
QC	1,104,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)

Security Groups 3 and 7

Combination 9 (7)

IN	\$12,974,476	IQ	\$21,600,904	NTL (PT)	3.50%	FIX/IO	38379G7D3	November 2044
QI	8,626,428							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 1 through 6, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 7 and 9 are derived from REMIC Classes of separate Security Groups.

\$665,019,926
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-184

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, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$95,560,839	2.25%	SEQ	FIX	38379HFD2	November 2041
CI	34,128,871	3.50	NTL(SEQ)	FIX/IO	38379HFE0	November 2041
CV(1)	6,315,065	3.50	AD/SEQ	FIX	38379HFF7	March 2026
CZ(1)	13,124,096	3.50	SEQ	FIX/Z	38379HFG5	December 2044
Security Group 2						
DA	79,874,158	2.00	PT	FIX	38379HFH3	December 2044
DF	34,231,782	(5)	PT	FLT	38379HFJ9	December 2044
DI	47,717,029	5.50	NTL(PT)	FIX/IO	38379HFK6	December 2044
DS	34,231,782	(5)	NTL(PT)	INV/IO	38379HFL4	December 2044
Security Group 3						
EA(1)	59,282,182	3.50	PAC	FIX	38379HFM2	December 2043
EB	5,045,957	3.50	PAC	FIX	38379HFN0	December 2044
EF	10,096,186	(5)	SUP	FLT/DLY	38379HFP5	December 2044
ES	4,326,938	(5)	SUP	INV/DLY	38379HFQ3	December 2044
Security Group 4						
GA	68,954,372	2.25	SEQ	FIX	38379HFR1	February 2041
GI	24,626,561	3.50	NTL(SEQ)	FIX/IO	38379HFS9	February 2041
GV(1)	6,632,696	3.50	AD/SEQ	FIX	38379HFT7	March 2026
GZ(1)	13,813,538	3.50	SEQ	FIX/Z	38379HFU4	December 2044
Security Group 5						
IO	5,092,522	3.50	NTL(SC/PT)	FIX/IO	38379HFV2	June 2044
Security Group 6						
IM	14,773,585	4.00	NTL(PAC I)	FIX/IO	38379HFW0	March 2044
MA	78,792,454	2.25	PAC I	FIX	38379HFX8	March 2044
MB	5,775,077	3.00	PAC I	FIX	38379HFY6	December 2044
MI	27,000,000	4.00	NTL(PT)	FIX/IO	38379HFZ3	December 2044
TQ	8,002,000	3.00	PAC II/AD	FIX	38379HGA7	December 2044
TU	15,428,469	3.00	SUP/AD	FIX	38379HGB5	December 2044
TZ	1,000	3.00	PAC II	FIX/Z	38379HGC3	December 2044
ZT	1,000	3.00	SUP	FIX/Z	38379HGD1	December 2044
Security Group 7						
HP	49,999,999	2.00	SC/PT	FIX	38379HGE9	April 2043
Security Group 8						
KA	3,907,000	3.50	PAC II/AD	FIX	38379HGF6	December 2044
KM(1)	6,960,559	3.00	SUP/AD	FIX	38379HGG4	December 2044
KN(1)	6,960,559	4.00	SUP/AD	FIX	38379HGH2	December 2044
KZ	1,000	3.50	PAC II	FIX/Z	38379HGJ8	December 2044
LB(1)	8,324,000	3.50	PAC I	FIX	38379HGL3	August 2042
LC(1)	4,779,000	3.50	PAC I	FIX	38379HGL5	May 2043
LD(1)	5,920,000	3.50	PAC I	FIX	38379HGM1	April 2044
LE(1)	2,978,000	3.50	PAC I	FIX	38379HGN9	September 2044
LG(1)	1,892,000	3.50	PAC I	FIX	38379HGP4	December 2044
NK(1)	68,039,000	3.50	PAC I	FIX	38379HGQ2	April 2041
NZ	1,000	3.50	SUP	FIX/Z	38379HGR0	December 2044
Residual						
RR	0	0.00	NPR	NPR	38379HGS8	December 2044

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

Goldman, Sachs & Co.

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2014

Distribution Dates: For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2015. For the Group 3, 4, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 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 I	3.5%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	4.0%	30
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	3.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6 and 8 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$115,000,000	307	23	4.00%
Group 2 Trust Assets			
\$114,105,940	259	92	6.00%
Group 3 Trust Assets⁽³⁾			
\$78,751,263	357	3	3.88%
Group 4 Trust Assets			
\$89,400,606	339	19	4.06%
Group 6 Trust Assets			
\$108,000,000	353	4	4.30%
Group 8 Trust Assets⁽³⁾			
\$109,762,118	359	0	3.90%

⁽¹⁾ As of December 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 3, 4, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF . . .	LIBOR + 0.40%	0.56240000%	0.40%	6.00000000%	0	0.00%
DS . . .	5.60% – LIBOR	5.43760000%	0.00%	5.60000000%	0	5.60%
EF	LIBOR + 1.00%	1.15700000%	1.00%	5.00000000%	19	0.00%
ES	9.33333179% – (LIBOR × 2.33333272)	8.96699855%	0.00%	9.33333179%	19	4.00%

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

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

SECURITY GROUP 1

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

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to CA, CV and CZ, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 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 EF and ES, pro rata, until retired
3. Sequentially, to EA and EB, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 4

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired

- The Group 4 Principal Distribution Amount, sequentially, to GA, GV and GZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the TZ and ZT Accrual Amounts will be allocated as follows:

- The TZ Accrual Amount, sequentially, to TQ and TZ, in that order, until retired
- The ZT Accrual Amount, sequentially, to TU and ZT, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to TQ and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to TU and ZT, in that order, until retired
 4. Sequentially, to TQ and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
 5. Sequentially, to MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The NZ Accrual Amount, in the following order of priority:
 1. Concurrently, to KM and KN, pro rata, until retired
 2. To NZ, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NK, LB, LC, LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to KM and KN, pro rata, until retired
 4. To NZ, until retired
 5. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
 6. Sequentially, to NK, LB, LC, LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired.

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

	<u>Structuring Ranges</u>
PAC Classes	
EA and EB (in the aggregate)	140% PSA through 250% PSA
PAC I Classes	
LB, LC, LD, LE, LG and NK (in the aggregate)	150% PSA through 250% PSA
MA and MB (in the aggregate)	140% PSA through 275% PSA
PAC II Classes	
KA and KZ (in the aggregate)	169% PSA through 250% PSA
TQ and TZ (in the aggregate)	180% PSA through 276% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$34,128,871	35.7142857143% of CA (SEQ Class)
DI . . .	47,717,029	59.7402591712% of DA (PT Class)
DS . . .	34,231,782	100% of DF (PT Class)
EI	16,937,766	28.5714285714% of EA (PAC Class)
GI . . .	24,626,561	35.7142857143% of GA (SEQ Class)
IM . . .	14,773,585	18.7499998414% of MA (PAC I Class)
IO . . .	5,092,522	100% of the Group 5 Trust Assets
KI . . .	43,636,000	57.1428571429% of LB and NK (in the aggregate) (PAC I Classes)
LI	49,749,714	57.1428571429% of LB, LC, LD and NK (in the aggregate) (PAC I Classes)
MI . . .	27,000,000	25% of the Group 6 Trust Assets
NI . . .	38,879,428	57.1428571429% of NK (PAC I Class)
PI	51,451,428	57.1428571429% of LB, LC, LD, LE and NK (in the aggregate) (PAC I Classes)
QI . . .	52,532,571	57.1428571429% of LB, LC, LD, LE, LG and NK (in the aggregate) (PAC I Classes)
WI . . .	46,366,857	57.1428571429% of LB, LC and NK (in the aggregate) (PAC I Classes)

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.

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								
CV	\$ 6,315,065	CB	\$19,439,161	SEQ	3.50%	FIX	38379HGT6	December 2044
CZ	13,124,096							
Security Group 3 Combination 2(5)								
EA	\$59,282,182	EC	\$59,282,182	PAC	2.50%	FIX	38379HGU3	December 2043
		ED	59,282,182	PAC	3.00	FIX	38379HGV1	December 2043
		EI	16,937,766	NTL(PAC)	3.50	FIX/IO	38379HGW9	December 2043
Security Group 4 Combination 3								
GV	\$ 6,632,696	GB	\$20,446,234	SEQ	3.50%	FIX	38379HGX7	December 2044
GZ	13,813,538							
Security Group 8 Combination 4(5)								
NK	\$68,039,000	NA	\$68,039,000	PAC I	1.50%	FIX	38379HGY5	April 2041
		NB	68,039,000	PAC I	1.75	FIX	38379HGZ2	April 2041
		NC	68,039,000	PAC I	2.00	FIX	38379HHA6	April 2041
		ND	68,039,000	PAC I	2.25	FIX	38379HHB4	April 2041
		NE	68,039,000	PAC I	2.50	FIX	38379HHC2	April 2041
		NG	68,039,000	PAC I	2.75	FIX	38379HHD0	April 2041
		NH	68,039,000	PAC I	3.00	FIX	38379HHE8	April 2041
		NI	38,879,428	NTL(PAC D)	3.50	FIX/IO	38379HHF5	April 2041
		NJ	68,039,000	PAC I	3.25	FIX	38379HHG3	April 2041
		NL	54,431,200	PAC I	4.00	FIX	38379HHH1	April 2041
		NM	45,359,333	PAC I	4.50	FIX	38379HHJ7	April 2041
		NP	38,879,428	PAC I	5.00	FIX	38379HHK4	April 2041
		NQ	34,019,500	PAC I	5.50	FIX	38379HHL2	April 2041

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)
Combination 5(5)								
LB	\$ 8,324,000	KB	\$76,363,000	PAC I	1.50%	FIX	38379HHM0	August 2042
NK	68,039,000	KC	76,363,000	PAC I	1.75	FIX	38379HHN8	August 2042
		KD	76,363,000	PAC I	2.00	FIX	38379HHP3	August 2042
		KE	76,363,000	PAC I	2.25	FIX	38379HHQ1	August 2042
		KG	76,363,000	PAC I	2.50	FIX	38379HHR9	August 2042
		KH	76,363,000	PAC I	2.75	FIX	38379HHS7	August 2042
		KI	43,636,000	NTL(PAC D)	3.50	FIX/IO	38379HHT5	August 2042
		KJ	76,363,000	PAC I	3.00	FIX	38379HHU2	August 2042
		KL	76,363,000	PAC I	3.25	FIX	38379HHV0	August 2042
		KP	76,363,000	PAC I	3.50	FIX	38379HHW8	August 2042
		KQ	61,090,400	PAC I	4.00	FIX	38379HHX6	August 2042
		KW	43,636,000	PAC I	5.00	FIX	38379HHY4	August 2042
		KY	38,181,500	PAC I	5.50	FIX	38379HHZ1	August 2042
		PT	50,908,666	PAC I	4.50	FIX	38379HJA4	August 2042
Combination 6(5)								
LB	\$ 8,324,000	LA	\$87,062,000	PAC I	1.50%	FIX	38379HJB2	April 2044
LC	4,779,000	LH	87,062,000	PAC I	1.75	FIX	38379HJC0	April 2044
LD	5,920,000	LI	49,749,714	NTL(PAC D)	3.50	FIX/IO	38379HJD8	April 2044
NK	68,039,000	LJ	87,062,000	PAC I	2.00	FIX	38379HJE6	April 2044
		LK	87,062,000	PAC I	2.25	FIX	38379HJF3	April 2044
		LM	87,062,000	PAC I	2.50	FIX	38379HJG1	April 2044
		LN	87,062,000	PAC I	2.75	FIX	38379HJH9	April 2044
		LP	87,062,000	PAC I	3.00	FIX	38379HJJ5	April 2044
		LQ	87,062,000	PAC I	3.25	FIX	38379HJK2	April 2044
		LT	87,062,000	PAC I	3.50	FIX	38379HJL0	April 2044
		LW	58,041,333	PAC I	4.50	FIX	38379HJM8	April 2044
		LY	49,749,714	PAC I	5.00	FIX	38379HJN6	April 2044
		NT	43,531,000	PAC I	5.50	FIX	38379HJP1	April 2044
		PW	69,649,600	PAC I	4.00	FIX	38379HJQ9	April 2044

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)
			Original Class Principal Balance	Class Notional Balance(2)					
Combination 7(5)									
LB	\$ 8,324,000	PA	\$90,040,000		PAC I	1.50%	FIX	38379HJR7	September 2044
LC	4,779,000	PB	90,040,000		PAC I	1.75	FIX	38379HJS5	September 2044
LD	5,920,000	PC	90,040,000		PAC I	2.00	FIX	38379HJT3	September 2044
LE	2,978,000	PD	90,040,000		PAC I	2.25	FIX	38379HJU0	September 2044
NK	68,039,000	PE	90,040,000		PAC I	2.50	FIX	38379HJV8	September 2044
		PG	90,040,000		PAC I	2.75	FIX	38379HJW6	September 2044
		PH	90,040,000		PAC I	3.00	FIX	38379HJX4	September 2044
		PI	51,451,428		NTL(PAC D)	3.50	FIX/IO	38379HJY2	September 2044
		PJ	90,040,000		PAC I	3.25	FIX	38379HJZ9	September 2044
		PK	90,040,000		PAC I	3.50	FIX	38379HKA2	September 2044
		PL	72,032,000		PAC I	4.00	FIX	38379HKB0	September 2044
		PM	60,026,666		PAC I	4.50	FIX	38379HKC8	September 2044
		PN	51,451,428		PAC I	5.00	FIX	38379HKD6	September 2044
		PQ	45,020,000		PAC I	5.50	FIX	38379HKE4	September 2044
Combination 8(5)									
LB	\$ 8,324,000	QA	\$91,932,000		PAC I	1.50%	FIX	38379HKF1	December 2044
LC	4,779,000	QB	91,932,000		PAC I	1.75	FIX	38379HKG9	December 2044
LD	5,920,000	QC	91,932,000		PAC I	2.00	FIX	38379HKK7	December 2044
LE	2,978,000	QD	91,932,000		PAC I	2.25	FIX	38379HKJ3	December 2044
LG	1,892,000	QE	91,932,000		PAC I	2.50	FIX	38379HKK0	December 2044
NK	68,039,000	QG	91,932,000		PAC I	2.75	FIX	38379HKL8	December 2044
		QH	91,932,000		PAC I	3.00	FIX	38379HKM6	December 2044
		QI	52,532,571		NTL(PAC D)	3.50	FIX/IO	38379HKN4	December 2044
		QJ	91,932,000		PAC I	3.25	FIX	38379HKP9	December 2044
		QK	91,932,000		PAC I	3.50	FIX	38379HKQ7	December 2044
		QL	73,545,600		PAC I	4.00	FIX	38379HKR5	December 2044
		QM	61,288,000		PAC I	4.50	FIX	38379HKS3	December 2044
		QN	52,532,571		PAC I	5.00	FIX	38379HKT1	December 2044
		QP	45,966,000		PAC I	5.50	FIX	38379HKU8	December 2044

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)
Combination 9(5)								
LB	\$ 8,324,000	WA	\$81,142,000	PAC I	1.50%	FIX	38379HKV6	May 2043
LC	4,779,000	WB	81,142,000	PAC I	1.75	FIX	38379HKW4	May 2043
NK	68,039,000	WC	81,142,000	PAC I	2.00	FIX	38379HKX2	May 2043
		WD	81,142,000	PAC I	2.25	FIX	38379HKY0	May 2043
		WE	81,142,000	PAC I	2.50	FIX	38379HKZ7	May 2043
		WG	81,142,000	PAC I	2.75	FIX	38379HLA1	May 2043
		WH	81,142,000	PAC I	3.00	FIX	38379HLB9	May 2043
		WI	46,366,857	NTL(PAC I)	3.50	FIX/IO	38379HLC7	May 2043
		WJ	81,142,000	PAC I	3.25	FIX	38379HLD5	May 2043
		WK	81,142,000	PAC I	3.50	FIX	38379HLE3	May 2043
		WL	64,913,600	PAC I	4.00	FIX	38379HLF0	May 2043
		WM	54,094,666	PAC I	4.50	FIX	38379HLG8	May 2043
		WN	46,366,857	PAC I	5.00	FIX	38379HLH6	May 2043
		WP	40,571,000	PAC I	5.50	FIX	38379HLJ2	May 2043
Combination 10								
KM	\$ 6,960,559	KU	\$13,921,118	SUP/AD	3.50%	FIX	38379HLK9	December 2044
KN	6,960,559							

(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 2, 4, 5, 6, 7, 8 and 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

\$567,236,437

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2015-028

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	\$ 21,766,915	(5)	PT	FLT	38379JMP3	February 2045
AS	21,766,915	(5)	NTL (PT)	INV/IO	38379JMQ1	February 2045
AT	40,424,271	2.00%	PT	FIX	38379JMR9	February 2045
IA	9,328,677	4.00	NTL (PT)	FIX/IO	38379JMS7	February 2045
Security Group 2						
EV(1)	7,107,000	3.50	AD/SEQ	FIX	38379JMT5	February 2028
EZ(1)	12,405,000	3.50	SEQ	FIX/Z	38379JMU2	February 2045
GA(1)	175,579,000	3.50	SEQ	FIX	38379JMV0	May 2037
MA(1)	24,239,000	3.50	SEQ	FIX	38379JMW8	November 2043
MB(1)	26,179,000	3.50	SEQ	FIX	38379JMX6	July 2042
MC(1)	32,171,000	3.50	SEQ	FIX	38379JMY4	November 2040
MD(1)	17,921,000	3.50	SEQ	FIX	38379JMZ1	September 2038
VE(1)	4,399,000	3.50	SEQ/AD	FIX	38379JNA5	December 2033
Security Group 3						
BV(1)	5,186,000	3.00	SEQ/AD	FIX	38379JNB3	April 2028
BW	61,127,000	3.00	SEQ	FIX	38379JNC1	November 2040
BZ(1)	10,805,000	3.00	SEQ	FIX/Z	38379JND9	February 2045
VB(1)	2,928,000	3.00	SEQ/AD	FIX	38379JNE7	November 2033
Security Group 4						
LA	25,000,000	4.00	SEQ/AD	FIX	38379JNF4	April 2042
LZ	1,647,118	4.00	SEQ	FIX/Z	38379JNG2	February 2045
Security Group 5						
HD	50,000,000	2.25	PT	FIX	38379JNH0	February 2045
HI	17,857,142	3.50	NTL (PT)	FIX/IO	38379JNJ6	February 2045
Security Group 6						
HA	44,000,000	2.50	SEQ/AD	FIX	38379JNK3	November 2041
HZ	4,352,133	2.50	SEQ	FIX/Z	38379JNL1	February 2045
Residual						
R	0	0.00	NPR	NPR	38379JNM9	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 Class IA will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

Goldman, Sachs & Co.

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 27, 2015

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 March 2015. For the Group 2, 3, 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 I	4.0%	30
2	Ginnie Mae II	3.5	30
3	Ginnie Mae II	3.0	30
4	Ginnie Mae II	4.0	30
5	Ginnie Mae II	3.5	30
6	Ginnie Mae II	2.5	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 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			
\$62,191,186	302	52	4.500%
Group 2 Trust Assets⁽³⁾			
\$300,000,000	358	2	3.870%
Group 3 Trust Assets⁽³⁾			
\$80,046,000	356	2	3.520%
Group 4 Trust Assets			
\$26,647,118	354	4	4.340%
Group 5 Trust Assets			
\$50,000,000	357	2	3.870%
Group 6 Trust Assets			
\$48,352,133	332	25	3.064%

⁽¹⁾ As of February 1, 2015.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 5 and 6 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 an Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.40%	0.5767%	0.40%	6.00%	0	0.00%
AS	5.60% – LIBOR	5.4233%	0.00%	5.60%	0	5.60%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The EZ Accrual Amount, sequentially, to EV, VE and EZ, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to GA, MD, MC, MB, MA, EV, VE and EZ, in that order, until retired

SECURITY GROUP 3

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

- The BZ Accrual Amount, sequentially, to BV, VB and BZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to BW, BV, VB and BZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the LZ Accrual Amount will be allocated, sequentially, to LA and LZ, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the HZ Accrual Amount will be allocated, sequentially, to HA and HZ, in that order, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS . . .	\$ 21,766,915	100% of AF (PT Class)
EI	118,323,857	42.8571428571% of GA, MA, MB, MC and MD (in the aggregate) (SEQ Classes)
GI . . .	75,248,142	42.8571428571% of GA (SEQ Class)
HI . . .	17,857,142	35.7142857143% of HD (PT Class)
IA	9,328,677	15% of the Group 1 Trust Assets
IG . . .	82,928,571	42.8571428571% of GA and MD (in the aggregate) (SEQ Classes)
IK	107,935,714	42.8571428571% of GA, MB, MC and MD (in the aggregate) (SEQ Classes)
KI	96,716,142	42.8571428571% of GA, MC and MD (in the aggregate) (SEQ Classes)

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.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 1(5)									
GA	\$175,579,000	IK	\$107,935,714	NTL (SEQ)	3.50%	FIX/IO	38379JNN7	July 2042	
MB	26,179,000	KP	251,850,000	SEQ	2.00	FIX	38379JNP2	July 2042	
MC	32,171,000	KQ	251,850,000	SEQ	2.25	FIX	38379JNQ0	July 2042	
MD	17,921,000	KT	251,850,000	SEQ	2.50	FIX	38379JNR8	July 2042	
		KU	251,850,000	SEQ	2.75	FIX	38379JNS6	July 2042	
		KW	251,850,000	SEQ	3.00	FIX	38379JNT4	July 2042	
		KY	251,850,000	SEQ	3.25	FIX	38379JNU1	July 2042	
		ML	251,850,000	SEQ	3.50	FIX	38379JNV9	July 2042	
		MN	188,887,500	SEQ	4.00	FIX	38379JNW7	July 2042	
		MP	151,110,000	SEQ	4.50	FIX	38379JNX5	July 2042	
		MQ	125,925,000	SEQ	5.00	FIX	38379JNY3	July 2042	
		MT	107,935,714	SEQ	5.50	FIX	38379JNZ0	July 2042	
Combination 2(5)									
GA	\$175,579,000	EG	\$276,089,000	SEQ	2.00%	FIX	38379JPA3	November 2043	
MA	24,239,000	EH	276,089,000	SEQ	2.25	FIX	38379JPB1	November 2043	
MB	26,179,000	EI	118,323,857	NTL (SEQ)	3.50	FIX/IO	38379JPC9	November 2043	
MC	32,171,000	EJ	276,089,000	SEQ	2.50	FIX	38379JPD7	November 2043	
MD	17,921,000	EK	276,089,000	SEQ	2.75	FIX	38379JPE5	November 2043	
		EL	276,089,000	SEQ	3.00	FIX	38379JPF2	November 2043	
		EM	276,089,000	SEQ	3.25	FIX	38379JPG0	November 2043	
		EN	276,089,000	SEQ	3.50	FIX	38379JPH8	November 2043	
		EP	207,066,750	SEQ	4.00	FIX	38379JPJ4	November 2043	
		EQ	165,653,400	SEQ	4.50	FIX	38379JPK1	November 2043	
		ET	138,044,500	SEQ	5.00	FIX	38379JPL9	November 2043	
		EU	118,323,857	SEQ	5.50	FIX	38379JPM7	November 2043	

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)	
Combination 3(5)									
GA	\$175,579,000	GB	\$175,579,000	SEQ	3.25%	FIX	38379JPN5	May 2037	
		GC	131,684,250	SEQ	4.00	FIX	38379JPP0	May 2037	
		GD	105,347,400	SEQ	4.50	FIX	38379JPQ8	May 2037	
		GE	87,789,500	SEQ	5.00	FIX	38379JPR6	May 2037	
		GH	75,248,142	SEQ	5.50	FIX	38379JPS4	May 2037	
		GI	75,248,142	NTL (SEQ)	3.50	FIX/IO	38379JPT2	May 2037	
		ME	175,579,000	SEQ	2.00	FIX	38379JPU9	May 2037	
		MG	175,579,000	SEQ	2.25	FIX	38379JPV7	May 2037	
		MH	175,579,000	SEQ	2.50	FIX	38379JPW5	May 2037	
		MJ	175,579,000	SEQ	2.75	FIX	38379JPX3	May 2037	
		MK	175,579,000	SEQ	3.00	FIX	38379JPY1	May 2037	
Combination 4(5)									
GA	\$175,579,000	GJ	\$193,500,000	SEQ	2.00%	FIX	38379JPZ8	September 2038	
MD	17,921,000	GK	193,500,000	SEQ	2.25	FIX	38379JQA2	September 2038	
		GL	193,500,000	SEQ	2.50	FIX	38379JQB0	September 2038	
		GM	193,500,000	SEQ	2.75	FIX	38379JQC8	September 2038	
		GN	193,500,000	SEQ	3.00	FIX	38379JQD6	September 2038	
		GP	193,500,000	SEQ	3.25	FIX	38379JQE4	September 2038	
		GQ	193,500,000	SEQ	3.50	FIX	38379JQF1	September 2038	
		GT	145,125,000	SEQ	4.00	FIX	38379JQG9	September 2038	
		GU	116,100,000	SEQ	4.50	FIX	38379JQH7	September 2038	
		GW	96,750,000	SEQ	5.00	FIX	38379JQJ3	September 2038	
		GY	82,928,571	SEQ	5.50	FIX	38379JQK0	September 2038	
		IG	82,928,571	NTL (SEQ)	3.50	FIX/IO	38379JQL8	September 2038	

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)
Combination 5(5)								
GA	\$175,579,000	KA	\$225,671,000	SEQ	2.00%	FIX	38379JQM6	November 2040
MC	32,171,000	KB	225,671,000	SEQ	2.25	FIX	38379JQN4	November 2040
MD	17,921,000	KC	225,671,000	SEQ	2.50	FIX	38379JQP9	November 2040
		KD	225,671,000	SEQ	2.75	FIX	38379JQQ7	November 2040
		KE	225,671,000	SEQ	3.00	FIX	38379JQR5	November 2040
		KG	225,671,000	SEQ	3.25	FIX	38379JQS3	November 2040
		KH	225,671,000	SEQ	3.50	FIX	38379JQT1	November 2040
		KI	96,716,142	NTL (SEQ)	3.50	FIX/IO	38379JQU8	November 2040
		KJ	169,253,250	SEQ	4.00	FIX	38379JQV6	November 2040
		KL	135,402,600	SEQ	4.50	FIX	38379JQW4	November 2040
		KM	112,835,500	SEQ	5.00	FIX	38379JQX2	November 2040
		KN	96,716,142	SEQ	5.50	FIX	38379JQY0	November 2040
Combination 6								
GA	\$ 52,286,778	MU	\$ 75,000,001	SEQ	3.50%	FIX	38379JQZ7	July 2042
MB	7,796,010							
MC	9,580,405							
MD	5,336,808							
Combination 7								
EV	\$ 7,107,000	EW	\$300,000,000	PT	3.50%	FIX	38379JRA1	February 2045
EZ	12,405,000							
GA	175,579,000							
MA	24,239,000							
MB	26,179,000							
MC	32,171,000							
MD	17,921,000							
VE	4,399,000							
Combination 8								
EV	\$ 7,107,000	EY	\$ 23,911,000	SEQ	3.50%	FIX	38379JRB9	February 2045
EZ	12,405,000							
VE	4,399,000							

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 9								
BV	\$ 5,186,000	BY	\$ 18,919,000	SEQ	3.00%	FIX	38379JRC7	February 2045
BZ	10,805,000							
VB	2,928,000							

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



\$467,693,151

**Government National
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**Guaranteed REMIC
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OFFERING CIRCULAR SUPPLEMENT
March 23, 2015

**Goldman, Sachs & Co.
Bonwick Capital Partners**