

\$211,946,768

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-182**

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						
IO	\$22,780,284	3.0%	NTL(SC/PT)	FIX/IO	38379HQL2	September 2028
Security Group 2						
KI	19,214,410	5.0	NTL(SC/PT)	FIX/IO	38379HQM0	October 2044
Security Group 3						
A	50,781,000	2.0	SEQ/AD	FIX	38379HQN8	September 2037
AI	25,390,500	4.0	NTL(SEQ/AD)	FIX/IO	38379HQP3	September 2037
Z	10,000,483	4.0	SEQ	FIX/Z	38379HQQ1	December 2044
Security Group 4						
BA(1)	52,226,000	4.0	SEQ/AD	FIX	38379HQR9	January 2039
BZ	7,939,285	4.0	SEQ	FIX/Z	38379HQS7	December 2044
Security Group 5						
LA(1)	65,123,000	2.5	SEQ	FIX	38379HQT5	March 2040
LB(1)	25,877,000	2.5	SEQ	FIX	38379HQU2	December 2044
LI(1)	34,125,000	4.0	NTL(PT)	FIX/IO	38379HQV0	December 2044
Residual						
RR	0	0.0	NPR	NPR	38379HQW8	December 2044
R5	0	0.0	NPR	NPR	38379HQP6	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, KI and LI 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.

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

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

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

Barclays

Mischler Financial Group, Inc.

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

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 1 and 2 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: Barclays Capital Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2014

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	4.0%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4 and 5 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 3 Trust Assets			
\$60,781,483	353	4	4.31%
Group 4 Trust Assets			
\$16,090,458	318	38	4.38%
<u>44,074,827</u>	315	4	4.26%
<u>\$60,165,285</u>			
Group 5 Trust Assets			
\$91,000,000	358	1	4.36%

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- (1) As of December 1, 2014.
- (2) The Mortgage Loans underlying the Group 3, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to AA and Z, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to LA and LB, 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 Balance 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>
AI	\$25,390,500	50% of A (SEQ/AD Class)
BI	26,113,000	50% of BA (SEQ/AD Class)
IL	8,140,375	12.5% of LA (SEQ Class)
IO	22,780,284	100% of the Group 1 Trust Assets
KI	19,214,410	100% of the Group 2 Trust Assets
LI	34,125,000	37.5% of the Group 5 Trust Assets

Tax Status: Single REMIC Series as to the Group 5 Trust Assets (the “Group 5 REMIC”), and Double REMIC Series as to the Group 1, 2, 3 and 4 Trust Assets. Separate REMIC elections will be made as to the Group 5 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 2, 3 and 4 Trust Assets (the “Group 1, 2, 3 and 4 Issuing REMIC” and the “Group 1, 2, 3 and 4 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R5 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3 and 4 Issuing and Pooling REMICs. Class R5 represents the Residual Interest of the Group 5 REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1 and 2 securities. The underlying certificates will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related mortgage loans.

The trust asset underlying one of the underlying certificates included in trust asset group 1 is also a previously issued certificate that represents beneficial ownership interests in a separate trust. The rate of payments on the previously issued certificate backing this underlying certificate will directly affect the timing and rate of payments on the group 1 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificate backing this underlying certificate.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional

information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 1 and 2 securities and, in particular, the interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not

purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 3, 4 and 5)

The Trust MBS 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 1 and 2)

The Group 1 and 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 3, 4 and 5 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 3, 4 and 5 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 Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” 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 Period

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

Fixed Rate Classes

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 3 and 4 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 3 and 4 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R5 Securities will represent the beneficial ownership of the Residual Interest in the Group 5 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR and R5 Securities have no Class Principal Balance and do not accrue interest. The Class RR and R5 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”).

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

Termination

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

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

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

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement.

Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 2, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 2, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities— Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2014-182. 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 1 and 2 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 1 and 2 securities*" in this Supplement.

Accretion Directed Classes

Classes A and BA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class AI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class A.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 3, 4 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 3, 4 or 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and 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 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in January 2015.
4. A termination of the Trust, any Trust REMIC or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is December 30, 2014.
6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Class IO				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2015	93	88	82	76	71
December 2016	86	76	67	58	50
December 2017	79	65	54	43	35
December 2018	71	55	43	32	24
December 2019	63	46	33	23	16
December 2020	55	38	26	17	11
December 2021	46	30	19	12	7
December 2022	38	23	14	8	4
December 2023	29	16	9	5	2
December 2024	19	10	5	3	1
December 2025	10	5	2	1	0
December 2026	0	0	0	0	0
December 2027	0	0	0	0	0
December 2028	0	0	0	0	0
Weighted Average Life (years)	6.4	5.0	4.0	3.3	2.7

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Class KI				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
December 2015	98	92	80	72	63
December 2016	96	85	64	51	39
December 2017	93	78	52	36	25
December 2018	91	71	41	26	15
December 2019	89	65	33	18	10
December 2020	86	59	26	13	6
December 2021	83	54	21	9	4
December 2022	80	49	16	6	2
December 2023	77	44	13	5	1
December 2024	74	40	10	3	1
December 2025	70	35	8	2	1
December 2026	66	32	6	2	0
December 2027	62	28	5	1	0
December 2028	58	24	4	1	0
December 2029	54	21	3	0	0
December 2030	49	18	2	0	0
December 2031	44	15	2	0	0
December 2032	39	13	1	0	0
December 2033	34	10	1	0	0
December 2034	28	8	1	0	0
December 2035	22	6	0	0	0
December 2036	16	4	0	0	0
December 2037	9	2	0	0	0
December 2038	3	1	0	0	0
December 2039	0	0	0	0	0
December 2040	0	0	0	0	0
December 2041	0	0	0	0	0
December 2042	0	0	0	0	0
December 2043	0	0	0	0	0
December 2044	0	0	0	0	0
Weighted Average Life (years)	14.7	9.1	4.4	2.9	2.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes A and AI					Class Z				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2015	98	95	90	86	82	104	104	104	104	104
December 2016	95	87	72	62	52	108	108	108	108	108
December 2017	92	77	53	37	24	113	113	113	113	113
December 2018	90	68	37	20	6	117	117	117	117	117
December 2019	87	60	24	6	0	122	122	122	122	92
December 2020	84	52	14	0	0	127	127	127	110	57
December 2021	80	45	5	0	0	132	132	132	78	36
December 2022	77	38	0	0	0	138	138	126	56	22
December 2023	73	31	0	0	0	143	143	100	39	14
December 2024	69	24	0	0	0	149	149	79	28	9
December 2025	65	18	0	0	0	155	155	63	20	5
December 2026	61	12	0	0	0	161	161	50	14	3
December 2027	57	7	0	0	0	168	168	39	10	2
December 2028	52	2	0	0	0	175	175	31	7	1
December 2029	47	0	0	0	0	182	164	24	5	1
December 2030	42	0	0	0	0	189	146	19	3	0
December 2031	37	0	0	0	0	197	130	14	2	0
December 2032	31	0	0	0	0	205	114	11	2	0
December 2033	25	0	0	0	0	214	100	8	1	0
December 2034	19	0	0	0	0	222	87	6	1	0
December 2035	12	0	0	0	0	231	74	5	0	0
December 2036	5	0	0	0	0	241	63	4	0	0
December 2037	0	0	0	0	0	240	52	3	0	0
December 2038	0	0	0	0	0	211	42	2	0	0
December 2039	0	0	0	0	0	181	33	1	0	0
December 2040	0	0	0	0	0	148	25	1	0	0
December 2041	0	0	0	0	0	114	17	0	0	0
December 2042	0	0	0	0	0	78	9	0	0	0
December 2043	0	0	0	0	0	40	3	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.5	6.7	3.5	2.6	2.1	26.6	20.5	11.8	8.5	6.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA, BC, BD, BE and BI					Class BZ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2015	98	93	86	81	76	104	104	104	104	104
December 2016	96	85	69	57	47	108	108	108	108	108
December 2017	93	76	51	36	23	113	113	113	113	113
December 2018	91	68	37	20	7	117	117	117	117	117
December 2019	88	60	25	8	0	122	122	122	122	101
December 2020	85	52	15	0	0	127	127	127	124	63
December 2021	82	45	7	0	0	132	132	132	88	39
December 2022	79	38	1	0	0	138	138	138	62	24
December 2023	76	32	0	0	0	143	143	113	44	15
December 2024	72	25	0	0	0	149	149	89	31	9
December 2025	69	20	0	0	0	155	155	70	21	6
December 2026	65	14	0	0	0	161	161	55	15	3
December 2027	61	9	0	0	0	168	168	42	10	2
December 2028	57	4	0	0	0	175	175	33	7	1
December 2029	52	0	0	0	0	182	177	25	5	1
December 2030	48	0	0	0	0	189	155	19	3	0
December 2031	43	0	0	0	0	197	134	15	2	0
December 2032	38	0	0	0	0	205	115	11	1	0
December 2033	32	0	0	0	0	214	97	8	1	0
December 2034	26	0	0	0	0	222	80	6	1	0
December 2035	20	0	0	0	0	231	65	4	0	0
December 2036	14	0	0	0	0	241	51	3	0	0
December 2037	7	0	0	0	0	251	37	2	0	0
December 2038	0	0	0	0	0	261	25	1	0	0
December 2039	0	0	0	0	0	225	14	0	0	0
December 2040	0	0	0	0	0	185	3	0	0	0
December 2041	0	0	0	0	0	142	0	0	0	0
December 2042	0	0	0	0	0	98	0	0	0	0
December 2043	0	0	0	0	0	50	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.4	6.7	3.4	2.5	2.0	27.2	19.8	12.1	8.8	6.7

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes II, IA, LC and LD					Class LB					Classes LI and LT				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	98	96	91	88	85	100	100	100	100	100	99	97	94	92	89
December 2016	96	88	74	64	54	100	100	100	100	100	97	91	81	74	67
December 2017	94	78	52	35	20	100	100	100	100	100	96	84	66	54	43
December 2018	92	69	34	14	0	100	100	100	100	94	94	78	53	38	27
December 2019	89	60	20	0	0	100	100	100	96	59	92	72	42	27	17
December 2020	87	52	8	0	0	100	100	100	69	37	91	66	34	20	11
December 2021	84	45	0	0	0	100	100	96	49	23	89	60	27	14	7
December 2022	82	37	0	0	0	100	100	76	35	14	87	55	22	10	4
December 2023	79	31	0	0	0	100	100	61	25	9	85	50	17	7	3
December 2024	76	24	0	0	0	100	100	48	17	6	83	46	14	5	2
December 2025	72	19	0	0	0	100	100	38	12	3	80	42	11	4	1
December 2026	69	13	0	0	0	100	100	30	9	2	78	38	9	2	1
December 2027	65	8	0	0	0	100	100	24	6	1	75	34	7	2	0
December 2028	61	3	0	0	0	100	100	19	4	1	72	31	5	1	0
December 2029	57	0	0	0	0	100	98	15	3	0	69	28	4	1	0
December 2030	53	0	0	0	0	100	87	12	2	0	66	25	3	1	0
December 2031	49	0	0	0	0	100	78	9	1	0	63	22	3	0	0
December 2032	44	0	0	0	0	100	69	7	1	0	60	20	2	0	0
December 2033	39	0	0	0	0	100	60	5	1	0	56	17	2	0	0
December 2034	33	0	0	0	0	100	52	4	0	0	52	15	1	0	0
December 2035	28	0	0	0	0	100	45	3	0	0	48	13	1	0	0
December 2036	22	0	0	0	0	100	38	2	0	0	44	11	1	0	0
December 2037	15	0	0	0	0	100	32	2	0	0	40	9	0	0	0
December 2038	9	0	0	0	0	100	26	1	0	0	35	7	0	0	0
December 2039	2	0	0	0	0	100	21	1	0	0	30	6	0	0	0
December 2040	0	0	0	0	0	86	16	1	0	0	24	5	0	0	0
December 2041	0	0	0	0	0	66	11	0	0	0	19	3	0	0	0
December 2042	0	0	0	0	0	45	7	0	0	0	13	2	0	0	0
December 2043	0	0	0	0	0	23	3	0	0	0	7	1	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	15.5	6.8	3.3	2.5	2.1	27.7	21.0	11.1	7.8	6.0	19.0	10.8	5.5	4.0	3.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of the Group 1 and 2 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class IO to Prepayments
Assumed Price 10.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>259%</u>	<u>300%</u>	<u>400%</u>
10.8%	4.1%	0.0%	(2.9)%	(10.1)%

SECURITY GROUP 2

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

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>300%</u>	<u>326%</u>	<u>450%</u>	<u>600%</u>
16.0%	1.9%	0.0%	(9.3)%	(21.3)%

SECURITY GROUP 3

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

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
12.2%	0.1%	(7.6)%	(22.8)%	(37.4)%

SECURITY GROUP 4

**Sensitivity of Class BI to Prepayments
Assumed Price 19.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
7.4%	0.0%	(13.3)%	(29.9)%	(46.2)%

SECURITY GROUP 5

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

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>203%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
11.6%	0.0%	(11.3)%	(27.8)%	(42.3)%

**Sensitivity of Class LI to Prepayments
Assumed Price 24.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>256%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
8.6%	0.0%	(2.4)%	(11.0)%	(19.9)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1	200%
2, 3, 4 and 5	300%

No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur 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 R5 Securities will represent the beneficial ownership of the Residual Interest in the Group 5 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 3 and 4 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 3 and 4 Issuing REMIC. The Residual Securities, *i.e.*, the Class RR and R5 Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

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 4								
Combination 1(5)								
BA	\$52,226,000	BC	\$52,226,000	SEQ/AD	2.00%	FIX	38379HQY4	January 2039
		BD	52,226,000	SEQ/AD	2.25	FIX	38379HQZ1	January 2039
		BE	52,226,000	SEQ/AD	2.50	FIX	38379HRA5	January 2039
		BI	26,113,000	NTL(SEQ/AD)	4.00	FIX/IO	38379HRB3	January 2039
Security Group 5								
Combination 2(5)								
LA	\$65,123,000	IL	\$ 8,140,375	NTL(SEQ)	4.00%	FIX/IO	38379HRC1	March 2040
		LC	65,123,000	SEQ	2.00	FIX	38379HRD9	March 2040
		LD	65,123,000	SEQ	2.25	FIX	38379HRE7	March 2040
Combination 3		LT	\$91,000,000	PT	4.00%	FIX	38379HRG2	December 2044
LA	\$65,123,000							
LB	25,877,000							
LI	34,125,000							

(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 and 2, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2013-168	AI(5)	November 27, 2013	38378YNB1	3.0%	FIX/IO	September 2028	NTL(SC/PT)	\$19,398,476	0.81778805	\$15,863,842	100.000000000000%	3.388%	144	32	I/II
1	Ginnie Mae	2012-496	IE	August 30, 2012	38378HAZ9	3.0	FIX/IO	August 2027	NTL(PT)	10,897,597	0.63467595	6,916,442	100.000000000000	3.332	144	32	II
2	Ginnie Mae	2014-152	DI(4)	October 30, 2014	38379GZQ3	5.0	FIX/IO	October 2044	NTL(PT)	150,000,000	0.96346722	10,598,139	7.33333333333333	5.335	293	61	II
2	Ginnie Mae	2014-071	IO	May 30, 2014	38379BZT8	5.0	FIX/IO	May 2044	NTL(PT)	10,083,481	0.85449571	8,616,271	100.000000000000	5.500	289	66	I

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

(5) Ginnie Mae 2013-168 Class AI is backed by a previously issued MX certificate, Class C from Ginnie Mae 2013-129, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

Exhibit B

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



\$880,805,992

Government National Mortgage Association

GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2012-096

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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						
FW(1)	\$39,472,820	(5)	PT	FLT	38378HAA4	August 2042
NA(1)	10,221,000	2.00%	PAC	FIX	38378HAB2	August 2042
NB	24,000	2.00	PAC	FIX	38378HAC0	August 2042
S(1)	39,472,820	(5)	NTL (PT)	INV/IO	38378HAD8	August 2042
WD	800,000	2.00	TAC/AD	FIX	38378HAE6	August 2042
WS(1)	39,472,820	(5)	NTL (PT)	INV/IO	38378HAF3	August 2042
WZ	232,949	2.00	SUP	FIX/Z	38378HAG1	August 2042
Security Group 2						
BA	1,982,986	2.50	SC/SEQ	FIX	38378HAH9	October 2038
BD(1)	142,676,000	2.50	SC/SEQ	FIX	38378HAJ5	October 2038
Security Group 3						
FN(1)	28,611,617	(5)	PT	FLT	38378HAK2	August 2042
NS(1)	28,611,617	(5)	NTL (PT)	INV/IO	38378HAL0	August 2042
QA	9,166,000	2.00	PAC	FIX	38378HAM8	August 2042
QD	854,744	2.00	SUP	FIX	38378HAN6	August 2042
QM	25,000	2.00	PAC	FIX	38378HAP1	August 2042
SQ(1)	28,611,617	(5)	NTL (PT)	INV/IO	38378HAQ9	August 2042
Security Group 4						
JN	7,621,135	(5)	PT	WAC/DLY	38378HAR7	December 2036
Security Group 5						
JM	10,603,984	(5)	PT	WAC/DLY	38378HAS5	February 2037
Security Group 6						
AC	50,000,000	1.25	PT	FIX	38378HAT3	August 2027
AD	200,000,000	1.50	PT	FIX	38378HAU0	August 2027
IA(1)	38,492,553	3.00	NTL (PT)	FIX/IO	38378HAV8	August 2027
IB(1)	37,433,737	3.00	NTL (PT)	FIX/IO	38378HAW6	August 2027
IC(1)	7,906,254	3.00	NTL (PT)	FIX/IO	38378HAX4	August 2027
ID(1)	34,436,524	3.00	NTL (PT)	FIX/IO	38378HAY2	August 2027
IE(1)	10,897,597	3.00	NTL (PT)	FIX/IO	38378HAZ9	August 2027
Security Group 7						
FM(1)	50,739,057	(5)	PT	FLT	38378HBA3	August 2042
MA(1)	28,656,000	2.00	PAC I	FIX	38378HBB1	July 2042
MB	4,687,000	2.00	PAC II	FIX	38378HBC9	July 2042
MC	447,925	2.00	PAC I	FIX	38378HBD7	August 2042
MS(1)	50,739,057	(5)	NTL (PT)	INV/IO	38378HBE5	August 2042
SA(1)	50,739,057	(5)	NTL (PT)	INV/IO	38378HBF2	August 2042
YA	2,000,000	2.00	SUP	FIX	38378HBG0	May 2042
YB	259,000	2.00	SUP	FIX	38378HBH8	August 2042
YE	1,292,000	2.00	PAC III	FIX	38378HBJ4	August 2042
YG	2,866,000	2.00	SUP	FIX	38378HBK1	June 2042
YH	383,322	2.00	SUP	FIX	38378HBL9	August 2042

(Cover continued on next page)

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

See "Risk Factors" beginning on page S-15 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2012.

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

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

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is August 23, 2012.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
FL(1)	\$65,880,912	(5)	PT	FLT	38378HBM7	August 2042
LS(1)	65,880,912	(5)	NTL(PT)	INV/IO	38378HBN5	August 2042
QG(1)	37,173,000	2.00%	PAC I	FIX	38378HBP0	July 2042
QH	6,093,000	2.00	PAC II	FIX	38378HBQ8	July 2042
QI	600,000	2.00	PAC I	FIX	38378HBR6	August 2042
SC(1)	65,880,912	(5)	NTL(PT)	INV/IO	38378HBS4	August 2042
WA	5,688,000	2.00	SUP	FIX	38378HBT2	June 2042
WB	627,731	2.00	SUP	FIX	38378HBU9	August 2042
WC	2,523,000	2.00	PAC III	FIX	38378HBV7	August 2042
Security Group 9						
FK(1)	14,285,714	(5)	PT	FLT	38378HBW5	August 2042
K(1)	69,471,000	3.00	PAC/AD	FIX	38378HBX3	June 2042
KM	943,000	3.00	PAC/AD	FIX	38378HBY1	August 2042
KS(1)	14,285,714	(5)	NTL(PT)	INV/IO	38378HBZ8	August 2042
SD(1)	14,285,714	(5)	NTL(PT)	INV/IO	38378HCA2	August 2042
ZK	15,300,286	3.00	SUP	FIX/Z	38378HCB0	August 2042
Security Group 10						
P(1)	50,000,000	4.00	PAC/AD	FIX	38378HCC8	April 2042
PZ	505,000	4.00	PAC/AD	FIX/Z	38378HCD6	August 2042
Z	18,092,810	4.00	SUP	FIX/Z	38378HCE4	August 2042
Residual						
RR	0	0.00	NPR	NPR	38378HCF1	August 2042

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IA, IB, IC, ID and IE will be reduced with the outstanding principal balance of the related Trust Asset 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: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2012

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 September 2012. 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 September 2012.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type ⁽³⁾</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.500%	30
2	Underlying Certificate	(1)	(1)
3A	Ginnie Mae II	4.700%	30
3B	Ginnie Mae II	4.740%	30
3C	Ginnie Mae II	4.800%	30
3D	Ginnie Mae II	5.250%	30
3E	Ginnie Mae II	5.400%	30
3F	Ginnie Mae II	5.450%	30
3G	Ginnie Mae II	5.600%	30
3H	Ginnie Mae II	5.680%	30
3I	Ginnie Mae II	5.865%	30
3J	Ginnie Mae II	5.950%	30
3K	Ginnie Mae II	6.060%	30
3L	Ginnie Mae II	6.090%	30
3M	Ginnie Mae II	6.100%	30
3N	Ginnie Mae II	6.200%	30
3O	Ginnie Mae II	6.270%	30
3P	Ginnie Mae II	6.300%	30
3Q	Ginnie Mae II	6.340%	30
3R	Ginnie Mae II	6.350%	30
3S	Ginnie Mae II	6.375%	30
3T	Ginnie Mae II	5.490%	30

Trust Asset Group or Subgroup ⁽²⁾	Trust Asset Type⁽³⁾	Certificate Rate	Original Term To Maturity (in years)
4A	Ginnie Mae I	5.982% ⁽⁴⁾	30
4B	Ginnie Mae II	5.958% ⁽⁵⁾	30
5A	Ginnie Mae I	8.169% ⁽⁶⁾	30
5B	Ginnie Mae II	6.896% ⁽⁷⁾	30
6A	Ginnie Mae II	3.000%	15
6B	Ginnie Mae II	3.000%	15
6C	Ginnie Mae II	3.000%	15
6D	Ginnie Mae II	3.000%	15
6E	Ginnie Mae II	3.000%	15
7	Ginnie Mae II	4.500%	30
8	Ginnie Mae II	4.500%	30
9	Ginnie Mae II	3.500%	30
10	Ginnie Mae II	4.000%	30

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

⁽²⁾ The Group 3, 4, 5 and 6 Trust Assets consist of subgroups, Subgroups 3A, 3B, 3C, 3D, 3E, 3F, 3G, 3H, 3I, 3J, 3K, 3L, 3M, 3N, 3O, 3P, 3Q, 3R, 3S and 3T, Subgroups 4A and 4B, Subgroups 5A and 5B and Subgroups 6A, 6B, 6C, 6D and 6E, respectively (each, a “Subgroup”).

⁽³⁾ The Mortgage Loans underlying the Subgroup 3A, 3B, 3C, 3D, 3E, 3F, 3G, 3H, 3I, 3J, 3K, 3L, 3M, 3N, 3O, 3P, 3Q, 3R, 3S and 3T Trust Assets consist primarily of buydown mortgage loans. See “The Trust Assets — The Mortgage Loans” in this Supplement.

⁽⁴⁾ The Subgroup 4A Trust Assets have Certificate Rates ranging from 5.950% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 4A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁵⁾ The Subgroup 4B Trust Assets have Certificate Rates ranging from 5.100% to 6.650%. The Weighted Average Certificate Rate shown for the Subgroup 4B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁶⁾ The Subgroup 5A Trust Assets have Certificate Rates ranging from 6.500% to 13.500%. The Weighted Average Certificate Rate shown for the Subgroup 5A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁷⁾ The Subgroup 5B Trust Assets have Certificate Rates ranging from 6.490% to 7.200%. The Weighted Average Certificate Rate shown for the Subgroup 5B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 7, 8, 9 and 10 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$50,750,769	318	38	6.000%
Subgroup 3A Trust Assets			
\$1,784,182	233	116	5.200%
Subgroup 3B Trust Assets			
\$4,771,022	333	24	4.990%
Subgroup 3C Trust Assets			
\$8,684,809	247	105	5.300%
Subgroup 3D Trust Assets			
\$1,379,203	237	113	5.750%
Subgroup 3E Trust Assets			
\$1,628,126	194	158	5.904%
Subgroup 3F Trust Assets			
\$1,043,710	193	149	5.950%
Subgroup 3G Trust Assets			
\$1,237,743	241	114	6.100%
Subgroup 3H Trust Assets			
\$566,435	249	108	6.180%
Subgroup 3I Trust Assets			
\$687,727	246	109	6.490%
Subgroup 3J Trust Assets			
\$960,153	193	160	6.450%
Subgroup 3K Trust Assets			
\$1,381,334	234	116	6.560%
Subgroup 3L Trust Assets			
\$823,685	157	180	6.590%
Subgroup 3M Trust Assets			
\$1,419,708	203	149	6.600%
Subgroup 3N Trust Assets			
\$316,473	230	130	6.700%
Subgroup 3O Trust Assets			
\$1,325,518	224	121	6.770%
Subgroup 3P Trust Assets			
\$464,813	212	138	6.800%

<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>
Subgroup 3Q Trust Assets \$106,100	241	119	6.840%
Subgroup 3R Trust Assets \$405,451	195	134	6.850%
Subgroup 3S Trust Assets \$195,203	214	144	6.875%
Subgroup 3T Trust Assets \$9,475,967	253	98	5.990%
Subgroup 4A Trust Assets \$4,021,693	233	115	6.482%
Subgroup 4B Trust Assets \$3,599,442	225	123	6.482%
Subgroup 5A Trust Assets \$8,543,983	125	223	8.669%
Subgroup 5B Trust Assets \$2,060,001	225	123	7.362%
Subgroup 6A Trust Assets \$68,651,773	177	1	3.374%
Subgroup 6B Trust Assets \$74,867,474	177	1	3.387%
Subgroup 6C Trust Assets \$15,812,509	179	1	3.462%
Subgroup 6D Trust Assets \$68,873,049	178	1	3.410%
Subgroup 6E Trust Assets \$21,795,195	175	4	3.337%
Group 7 Trust Assets \$91,330,304	345	11	4.800%
Group 8 Trust Assets \$118,585,643	345	12	4.780%
Group 9 Trust Assets³ \$100,000,000	356	3	3.850%
Group 10 Trust Assets³ \$68,597,810	353	7	4.280%

¹ As of August 1, 2012.

² The Mortgage Loans underlying the Group 3, 6, 7, 8, 9 and 10 and Subgroup 4B and 5B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 6, 7, 8, 9 and 10 and Subgroup 4B and 5B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 7, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 2 Trust Asset: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.40%	0.66%	0.40%	6.50%	0	0.00%
FA	LIBOR + 0.40%	0.66%	0.40%	6.50%	0	0.00%
FC	LIBOR + 0.40%	0.66%	0.40%	6.50%	0	0.00%
FD	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
FK	LIBOR + 0.40%	0.66%	0.40%	6.50%	0	0.00%
FL	LIBOR + 0.35%	0.61%	0.35%	6.50%	0	0.00%
FM	LIBOR + 0.35%	0.61%	0.35%	6.50%	0	0.00%
FN	LIBOR + 0.35%	0.61%	0.35%	6.50%	0	0.00%
FQ	LIBOR + 0.40%	0.66%	0.40%	6.50%	0	0.00%
FW	LIBOR + 0.35%	0.61%	0.35%	6.50%	0	0.00%
KS	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.10%
LS	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%
MS	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%
NS	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%
S	6.10% – LIBOR	5.84%	0.00%	6.10%	0	6.10%
SA	6.10% – LIBOR	5.84%	0.00%	6.10%	0	6.10%
SC	6.10% – LIBOR	5.84%	0.00%	6.10%	0	6.10%
SD	6.05% – LIBOR	5.79%	0.00%	6.05%	0	6.05%
SK	6.10% – LIBOR	5.84%	0.00%	6.10%	0	6.10%

<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>
SL	6.15% – LIBOR	5.89%	0.00%	6.15%	0	6.15%
SM	6.15% – LIBOR	5.89%	0.00%	6.15%	0	6.15%
SN	6.15% – LIBOR	5.89%	0.00%	6.15%	0	6.15%
SQ	6.10% – LIBOR	5.84%	0.00%	6.10%	0	6.10%
SW	6.15% – LIBOR	5.89%	0.00%	6.15%	0	6.15%
WS	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%

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

Each of Classes JN and JM is a Weighted Average Coupon Class. Classes JN and JM will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 4 and Group 5 Trust Assets, respectively. 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>
JN	5.97066%
JM	7.92170%

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 WZ Accrual Amount will be allocated as follows:

- The WZ Accrual Amount in the following order of priority:
 1. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To WZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 77.7777771210% to FW, until retired
 2. 22.2222228790% in the following order of priority:
 - a. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To WZ, until retired
 - d. To WD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to NA and NB, 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. To BD, up to \$1,600,000 for that Distribution Date, until retired
2. To BA, up to \$150,000 for that Distribution Date, until retired
3. To BD, until retired
4. To BA, until retired

SECURITY GROUP 3

The Subgroup 3A, Subgroup 3B, Subgroup 3C, Subgroup 3D, Subgroup 3E, Subgroup 3F, Subgroup 3G, Subgroup 3H, Subgroup 3I, Subgroup 3J, Subgroup 3K, Subgroup 3L, Subgroup 3M, Subgroup 3N, Subgroup 3O, Subgroup 3P, Subgroup 3Q, Subgroup 3R, Subgroup 3S and Subgroup 3T Principal Distribution Amounts will be allocated as follows:

- 60.0000000000% of the Subgroup 3A Principal Distribution Amount will be allocated to FN, until retired
- 60.888887957% of the Subgroup 3B Principal Distribution Amount will be allocated to FN, until retired
- 62.222222734% of the Subgroup 3C Principal Distribution Amount will be allocated to FN, until retired
- 72.222225445% of the Subgroup 3D Principal Distribution Amount will be allocated to FN, until retired
- 75.555552826% of the Subgroup 3E Principal Distribution Amount will be allocated to FN, until retired
- 76.666669860% of the Subgroup 3F Principal Distribution Amount will be allocated to FN, until retired
- 80.000000000% of the Subgroup 3G Principal Distribution Amount will be allocated to FN, until retired
- 81.7777785624% of the Subgroup 3H Principal Distribution Amount will be allocated to FN, until retired
- 85.888890505% of the Subgroup 3I Principal Distribution Amount will be allocated to FN, until retired
- 87.7777781249% of the Subgroup 3J Principal Distribution Amount will be allocated to FN, until retired
- 90.222221418% of the Subgroup 3K Principal Distribution Amount will be allocated to FN, until retired
- 90.888883493% of the Subgroup 3L Principal Distribution Amount will be allocated to FN, until retired
- 91.111108763% of the Subgroup 3M Principal Distribution Amount will be allocated to FN, until retired
- 93.333333333% of the Subgroup 3N Principal Distribution Amount will be allocated to FN, until retired

- 94.8888887212% of the Subgroup 3O Principal Distribution Amount will be allocated to FN, until retired
- 95.5555545994% of the Subgroup 3P Principal Distribution Amount will be allocated to FN, until retired
- 96.4444486334% of the Subgroup 3Q Principal Distribution Amount will be allocated to FN, until retired
- 96.6666674888% of the Subgroup 3R Principal Distribution Amount will be allocated to FN, until retired
- 97.2222199454% of the Subgroup 3S Principal Distribution Amount will be allocated to FN, until retired
- 77.555555438% of the Subgroup 3T Principal Distribution Amount will be allocated to FN, until retired
- The remainder of the Subgroup 3A, Subgroup 3B, Subgroup 3C, Subgroup 3D, Subgroup 3E, Subgroup 3F, Subgroup 3G, Subgroup 3H, Subgroup 3I, Subgroup 3J, Subgroup 3K, Subgroup 3L, Subgroup 3M, Subgroup 3N, Subgroup 3O, Subgroup 3P, Subgroup 3Q, Subgroup 3R, Subgroup 3S and Subgroup 3T Principal Distribution Amounts in the following order of priority:
 1. Sequentially, to QA and QM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To QD, until retired
 3. Sequentially, to QA and QM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Subgroup 6A, Subgroup 6B, Subgroup 6C, Subgroup 6D and Subgroup 6E Principal Distribution Amounts will be allocated as follows:

- 72.8313309548% of the Subgroup 6A Principal Distribution Amount to AC, until retired
- 27.1686690452% of the Subgroup 6A Principal Distribution Amount to AD, until retired
- The Subgroup 6B, Subgroup 6C, Subgroup 6D and Subgroup 6E Principal Distribution Amounts to AD, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 55.5555547039% to FM, until retired

2. 44.4444452961% in the following order of priority:

a. To the Group 7 PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- i. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
- ii. To MB, until retired
- iii. To MA, without regard to its Scheduled Principal Balance, until retired
- iv. To MC, until retired

b. Concurrently, as follows:

- i. 33.2190152172%, sequentially, to YA and YB, in that order, until retired
- ii. 66.7809847828%, in the following order of priority:
 - (a) To YE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Sequentially, to YG and YH, in that order, until retired
 - (c) To YE, without regard to its Scheduled Principal Balance, until retired

c. To the Group 7 PAC I and PAC II Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

1. 55.555548997% to FL, until retired

2. 44.4444451003% in the following order of priority:

a. To the Group 8 PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- i. To QG, until reduced to its Scheduled Principal Balance for that Distribution Date
- ii. To QH, until retired
- iii. To QG, without regard to its Scheduled Principal Balance, until retired
- iv. To QJ, until retired

b. To WC, until reduced to its Scheduled Principal Balance for that Distribution Date

c. Sequentially, to WA and WB, in that order, until retired

d. To WC, without regard to its Scheduled Principal Balance, until retired

e. To the Group 8 PAC I and PAC II Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

- The ZK Accrual Amount in the following order of priority:

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

2. To ZK, until retired

- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 14.2857140000% to FK, until retired
 2. 85.7142860000% in the following order of priority:
 - a. Sequentially, to K and KM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZK, until retired
 - c. Sequentially, to K and KM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

- The PZ Accrual Amount, sequentially, to P and PZ, in that order, until retired
- The Group 10 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. Sequentially, to P and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
 3. Sequentially, to P and PZ, 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 Rate:

	Structuring Ranges or Rate
PAC Classes	
K and KM (in the aggregate)	175% PSA through 300% PSA
NA and NB (in the aggregate)	200% PSA through 260% PSA
P and PZ (in the aggregate)	300% PSA through 600% PSA
QA and QM (in the aggregate)	200% PSA through 260% PSA
PAC I Classes	
MA	117% PSA through 285% PSA
QG	117% PSA through 285% PSA
PAC I and PAC II Classes	
MA, MB and MC (in the aggregate)	150% PSA through 250% PSA
QG, QH and QJ (in the aggregate)	150% PSA through 250% PSA
PAC III Classes	
WC	175% PSA through 250% PSA
YE	175% PSA through 250% PSA
TAC Class	
WD	200% 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 Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 38,492,553	56.0692773368% of the Subgroup 6A Trust Assets
	37,433,737	50% of the Subgroup 6B Trust Assets
	7,906,254	50% of the Subgroup 6C Trust Assets
	34,436,524	50% of the Subgroup 6D Trust Assets
	<u>10,897,597</u>	50% of the Subgroup 6E Trust Assets
	<u>\$129,166,665</u>	
BI	\$101,911,428	71.4285714286% of BD (SC/SEQ Class)
IA	38,492,553	56.0692773368% of the Subgroup 6A Trust Assets
IB	37,433,737	50% of the Subgroup 6B Trust Assets
IC	7,906,254	50% of the Subgroup 6C Trust Assets
ID	34,436,524	50% of the Subgroup 6D Trust Assets
IE	10,897,597	50% of the Subgroup 6E Trust Assets
JI	16,521,333	44.4444444444% of QG (PAC I Class)
KI	59,546,571	85.7142857143% of K (PAC/AD Class)
KS	14,285,714	100% of FK (PT Class)
LS	65,880,912	100% of FL (PT Class)
MI	12,736,000	44.4444444444% of MA (PAC I Class)
MS	50,739,057	100% of FM (PT Class)
NI	3,716,727	36.3636363636% of NA (PAC Class)
NS	28,611,617	100% of FN (PT Class)
PI	50,000,000	100% of P (PAC/AD Class)
S	39,472,820	100% of FW (PT Class)
SA	50,739,057	100% of FM (PT Class)
SC	65,880,912	100% of FL (PT Class)
SD	14,285,714	100% of FK (PT Class)
SK	14,285,714	100% of FK (PT Class)
SL	65,880,912	100% of FL (PT Class)
SM	50,739,057	100% of FM (PT Class)
SN	28,611,617	100% of FN (PT Class)
SQ	28,611,617	100% of FN (PT Class)
SW	39,472,820	100% of FW (PT Class)
WS	39,472,820	100% of FW (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.

\$ 948,366,078
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-129

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$27,508,456	(5)	PT	FLT	38378WP98	September 2043
PD	3,586,000	4.00%	PAC/AD	FIX	38378WQ22	September 2043
PI	6,053,200	5.00	NTL(PAC/AD)	FIX/IO	38378WQ30	July 2042
PK	30,266,000	3.00	PAC/AD	FIX	38378WQ48	July 2042
SA	27,508,456	(5)	NTL(PT)	INV/IO	38378WQ55	September 2043
UZ	7,410,686	4.00	SUP	FIX/Z	38378WQ63	September 2043
Security Group 2						
BF	35,042,333	(5)	PAC	FLT	38378WQ71	April 2043
BP	70,084,667	2.75	PAC	FIX	38378WQ89	April 2043
BS	35,042,333	(5)	NTL(PAC)	INV/IO	38378WQ97	April 2043
BT	855,765	(5)	SUP	INV	38378WR21	September 2043
EB	4,326,000	4.00	PAC	FIX	38378WR39	September 2043
FB	35,600,000	(5)	PT	FLT	38378WR47	September 2043
SB	35,600,000	(5)	NTL(PT)	INV/IO	38378WR54	September 2043
SU	3,637,007	(5)	SUP	INV	38378WR62	September 2043
UF	23,961,455	(5)	SUP	FLT	38378WR70	September 2043
US	4,492,773	(5)	SUP	INV	38378WR88	January 2042
Security Group 3						
AB	8,393,541	4.00	SC/PT	FIX	38378WR96	October 2039
AS(1)	33,574,163	(5)	NTL(SC/PT)	INV/IO	38378WS20	October 2039
EF(1)	33,574,163	(5)	SC/PT	FLT	38378WS38	October 2039
IE(1)	33,574,163	(5)	NTL(SC/PT)	INV/IO	38378WS46	October 2039
Security Group 4						
CW	1,709,130	4.00	PT	FIX	38378WS53	September 2043
FW	6,836,518	(5)	PT	FLT/DLY	38378WS61	September 2043
IW	6,836,518	(5)	NTL(PT)	INV/IO/DLY	38378WS79	September 2043
SW	6,836,518	(5)	NTL(PT)	INV/IO/DLY	38378WS87	September 2043
Security Group 5						
AD(1)	31,160,625	2.50	PAC	FIX	38378WS95	April 2043
DE(1)	2,393,000	4.00	PAC	FIX	38378WT29	September 2043
DF	18,696,375	(5)	PAC	FLT	38378WT37	April 2043
DS	18,696,375	(5)	NTL(PAC)	INV/IO	38378WT45	April 2043
FD	44,800,000	(5)	PT	FLT	38378WT52	September 2043
SD	44,800,000	(5)	NTL(PT)	INV/IO	38378WT60	September 2043
WF(1)	10,872,727	(5)	SUP	FLT	38378WT78	September 2043
WS	4,077,273	(5)	SUP	INV	38378WT86	September 2043
Security Group 6						
AC(1)	42,315,000	2.50	PAC	FIX	38378WT94	October 2042
CE(1)	6,633,000	4.00	PAC	FIX	38378WU27	September 2043
CF	25,389,000	(5)	PAC	FLT	38378WU35	October 2042
CS	25,389,000	(5)	NTL(PAC)	INV/IO	38378WU43	October 2042
FN(1)	63,600,000	(5)	PT	FLT	38378WU50	September 2043
IF(1)	63,600,000	(5)	NTL(PT)	INV/IO	38378WU68	September 2043
IN(1)	63,600,000	(5)	NTL(PT)	INV/IO	38378WU76	September 2043
SC(1)	63,600,000	(5)	NTL(PT)	INV/IO	38378WU84	September 2043
VF(1)	15,318,545	(5)	SUP	FLT	38378WU92	September 2043
VS	5,744,455	(5)	SUP	INV	38378WV26	September 2043
Security Group 7						
ST	3,333,562	(5)	SC/PT	INV	38378WV34	August 2043
TS	3,333,561	(5)	SC/PT	INV	38378WV42	August 2043
Security Group 8						
EA(1)	901,538	3.50	SUP	FIX	38378WV59	September 2043
ED(1)	2,834,000	3.50	PAC II	FIX	38378WV67	September 2043
ET(1)	6,610,000	3.50	TAC	FIX	38378WV75	September 2043
FE	51,454,538	(5)	PT	FLT	38378WV83	September 2043
HD(1)	35,680,000	3.50	PAC I	FIX	38378WV91	April 2042
HE(1)	5,429,000	3.50	PAC I	FIX	38378WV99	September 2043
SE	51,454,538	(5)	NTL(PT)	INV/IO	38378WV33	September 2043
Security Group 9						
A	83,998,624	2.50	SEQ	FIX	38378WW41	December 2027
B	5,575,000	2.50	SEQ	FIX	38378WW58	September 2028
Security Group 10						
TB	545,220	(5)	SC/SEQ	INV	38378WW66	August 2043
XS	2,317,188	(5)	SC/SEQ	INV	38378WW74	August 2043
YS	5,556,438	(5)	SC/SEQ	INV	38378WW82	August 2043
Security Group 11						
AX	25,000,000	(5)	PT	ARB	38378WW90	September 2028
IX	8,333,333	3.00	NTL(PT)	FIX/IO	38378WX24	December 2013
Security Group 12						
DA(1)	67,927,091	4.00	PT	FIX	38378WX32	September 2028

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 13						
CA(1)	\$77,072,000	3.00%	SEQ	FIX	38378WX40	May 2028
CG(1)	2,513,824	3.00	SEQ	FIX	38378WX57	September 2028
Residuals						
RR	0	0.0	NPR	NPR	38378WX65	September 2043
R11	0	0.0	NPR	NPR	38378WX73	September 2028
R13	0	0.0	NPR	NPR	38378WX81	September 2028

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2013

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2013. For the Group 9 and 12 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2013.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	5.0%	30
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae I	2.5%	15
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	3.0%	15
12	Ginnie Mae I	4.0%	15
13A	Ginnie Mae II	3.0%	15
13B	Ginnie Mae I	3.0%	15

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

⁽²⁾ The Group 13 Trust Assets consist of subgroups, Subgroup 13A and Subgroup 13B (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 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 6, 8, 9, 11, 12 and 13 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets \$68,771,142	315	40	5.280%
Group 2 Trust Assets \$178,000,000	325	31	4.800%
Group 4 Trust Assets \$8,545,648	285	70	6.478%
Group 5 Trust Assets \$112,000,000	325	30	5.299%
Group 6 Trust Assets \$159,000,000	316	38	5.350%
Group 8 Trust Assets \$102,909,076	318	38	5.283%
Group 9 Trust Assets \$89,573,624	164	14	3.000%
Group 11 Trust Assets \$25,000,000	179	1	3.500%
Group 12 Trust Assets \$67,927,091	144	33	4.500%
Subgroup 13A Trust Assets \$59,563,760	161	17	3.350%
Subgroup 13B Trust Assets \$20,022,064	156	19	3.500%

¹ As of September 1, 2013.

² The Mortgage Loans underlying the Group 1, 2, 4, 5, 6, 8 and 11 and Subgroup 13A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4, 5, 6, 8 and 11 and Subgroup 13A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5, 6, 8, 9, 11, 12 and 13 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 3, 7 and 10 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.

Class AX is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.0% for the first three Accrual Periods and 3.0% thereafter.

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
AF . . .	LIBOR + 0.40%	0.59193000%	0.40%	6.50000000%	0	0.00%
AS . . .	6.10% – LIBOR	5.90807000%	0.00%	6.10000000%	0	6.10%
BF . . .	LIBOR + 0.35%	0.53356000%	0.35%	6.50000000%	0	0.00%
BS . . .	6.15% – LIBOR	5.96644000%	0.00%	6.15000000%	0	6.15%
BT ..	63.00% – (LIBOR x 14)	7.00000000%	0.00%	7.00000000%	0	4.50%
CF . . .	LIBOR + 0.35%	0.53206000%	0.35%	6.50000000%	0	0.00%
CS . . .	6.15% – LIBOR	5.96794000%	0.00%	6.15000000%	0	6.15%
DF ..	LIBOR + 0.35%	0.53206000%	0.35%	6.50000000%	0	0.00%
DS ..	6.15% – LIBOR	5.96794000%	0.00%	6.15000000%	0	6.15%
EF . . .	LIBOR + 0.35%	0.54193000%	0.35%	6.50000000%	0	0.00%
ES . . .	6.15% – LIBOR	5.95807000%	0.00%	6.15000000%	0	6.15%
FA . . .	LIBOR + 0.40%	0.59193000%	0.40%	6.50000000%	0	0.00%
FB . . .	LIBOR + 0.45%	0.63356000%	0.45%	6.50000000%	0	0.00%
FC . . .	LIBOR + 0.45%	0.63206000%	0.45%	6.50000000%	0	0.00%
FD ..	LIBOR + 0.45%	0.63206000%	0.45%	6.50000000%	0	0.00%
FE . . .	LIBOR + 0.40%	0.58206000%	0.40%	6.50000000%	0	0.00%
FK ..	LIBOR + 1.00%	1.18206000%	1.00%	5.50000000%	0	0.00%
FM ..	LIBOR + 0.40%	0.58206000%	0.40%	6.50000000%	0	0.00%
FN ..	LIBOR + 0.35%	0.53206000%	0.35%	6.50000000%	0	0.00%
FW ..	LIBOR + 0.30%	0.48336000%	0.30%	6.50000000%	19	0.00%
IE . . .	6.15% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.15%
IF . . .	6.10% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.10%
IN . . .	6.15% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.15%
IW ..	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
SA . . .	6.10% – LIBOR	5.90807000%	0.00%	6.10000000%	0	6.10%
SB . . .	6.05% – LIBOR	5.86644000%	0.00%	6.05000000%	0	6.05%
SC . . .	6.05% – LIBOR	5.86794000%	0.00%	6.05000000%	0	6.05%
SD ..	6.05% – LIBOR	5.86794000%	0.00%	6.05000000%	0	6.05%
SE . . .	6.10% – LIBOR	5.91794000%	0.00%	6.10000000%	0	6.10%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
SM ..	6.10% – LIBOR	5.91794000%	0.00%	6.10000000%	0	6.10%
SN ..	6.15% – LIBOR	5.96794000%	0.00%	6.15000000%	0	6.15%
ST ...	12.00% – (LIBOR x 2.66666664)	11.52000000%	0.00%	12.00000000%	0	4.50%
SU ..	13.1764694% – (LIBOR x 3.29411735)	12.57180121%	0.00%	13.17646940%	0	4.00%
SW ..	5.90% – LIBOR	5.71664000%	0.00%	5.90000000%	19	5.90%
TB ..	63.00% – (LIBOR x 14)	7.00000000%	0.00%	7.00000000%	0	4.50%
TS ...	12.00% – (LIBOR x 2.66666664)	11.52000000%	0.00%	12.00000000%	0	4.50%
UF ..	LIBOR + 1.00%	1.18356000%	1.00%	5.50000000%	0	0.00%
US ..	12.00% – (LIBOR x 2.66666685)	11.51050700%	0.00%	12.00000000%	0	4.50%
VF ...	LIBOR + 1.00%	1.18206000%	1.00%	5.50000000%	0	0.00%
VS ...	12.00% – (LIBOR x 2.66666638)	11.51450600%	0.00%	12.00000000%	0	4.50%
WF ..	LIBOR + 1.00%	1.18206000%	1.00%	5.50000000%	0	0.00%
WS ..	12.00% – (LIBOR x 2.66666642)	11.51450600%	0.00%	12.00000000%	0	4.50%
XS ...	13.17646993% – (LIBOR x 3.29411748)	12.58352878%	0.00%	13.17646993%	0	4.00%
YS ...	12.00% – (LIBOR x 2.66666664)	11.52000000%	0.00%	12.00000000%	0	4.50%

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

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

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

SECURITY GROUP 1

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

- The Accrual Amount in the following order of priority:
 1. Sequentially, to PK and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To UZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 39.9999988367% to FA, until retired
 2. 60.0000011633% in the following order of priority:
 - a. Sequentially, to PK and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UZ, until retired
 - c. Sequentially, to PK and PD, 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, concurrently, as follows:

1. 20% to FB, until retired
2. 80% in the following order of priority:
 - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. Concurrently, to BF and BP, pro rata, until retired
 - ii. To EP, until retired
 - b. Concurrently, as follows:
 - i. 72.7272741069% to UF, until retired
 - ii. 27.2727258931% in the following order of priority:
 - (A) To US, until retired
 - (B) Concurrently, to BT and SU, pro rata, until retired
 - c. To the Group 2 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 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to AB and EF, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to CW and FW, pro rata, until retired

SECURITY GROUP 5

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

1. 40% to FD, until retired
2. 60% in the following order of priority:
 - a. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. Concurrently, to AD and DF, pro rata, until retired
 - ii. To DE, until retired
 - b. Concurrently, to WF and WS, pro rata, until retired
 - c. To the Group 5 PAC Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. 40% to FN, until retired
2. 60% in the following order of priority:
 - a. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. Concurrently, to AC and CF, pro rata, until retired
 - ii. To CE, until retired
 - b. Concurrently, to VF and VS, pro rata, until retired
 - c. To the Group 6 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 7

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

SECURITY GROUP 8

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

1. 50% to FE, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to HD and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ET, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. To EA, until retired
 - e. To ET, without regard to its Scheduled Principal Balance, until retired
 - f. To ED, without regard to its Scheduled Principal Balance, until retired
 - g. Sequentially, to HD and HE, in that order, without regard to their Aggregate Scheduled Principal, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, sequentially, to A and B, in that order, until retired

SECURITY GROUP 10

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

1. To YS, until retired
2. Concurrently, to TB and XS, pro rata, until retired

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, sequentially, to CA and CG, in that order, until retired

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
AC, CE and CF (in the aggregate)	125% PSA through 250% PSA
AD, DE and DF (in the aggregate)	125% PSA through 250% PSA
BF, BP and EP (in the aggregate)	120% PSA through 250% PSA
PD and PK (in the aggregate)	125% PSA through 250% PSA
PAC I Classes	
HD and HE (in the aggregate)	150% PSA through 275% PSA
PAC II Class	
ED	180% PSA through 276% PSA
TAC Class	
ET	275% 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>
AS	\$33,574,163	100% of EF (SC/PT Class)
BS	35,042,333	100% of BF (PAC Class)
CI	19,268,000	25% of CA (SEQ Class)
CS	25,389,000	100% of CF (PAC Class)
DI	38,208,988	56.25% of DA (PT Class)
DS	18,696,375	100% of DF (PAC Class)
ES	33,574,163	100% of EF (SC/PT Class)
HI	10,704,000	30% of HD (PAC I Class)
IE	33,574,163	100% of EF (SC/PT Class)
IF	63,600,000	100% of FN (PT Class)
IH	8,221,800	20% of HD and HE (in the aggregate) (PAC I Classes)
IN	63,600,000	100% of FN (PT Class)
IW	6,836,518	100% of FW (PT Class)
IX	8,333,333	33.3333333333% of AX (PT Class)*
PI	6,053,200	20% of PK (PAC/AD Class)
SA	27,508,456	100% of FA (PT Class)
SB	35,600,000	100% of FB (PT Class)
SC	63,600,000	100% of FN (PT Class)
SD	44,800,000	100% of FD (PT Class)
SE	51,454,538	100% of FE (PT Class)
SM	63,600,000	100% of FN (PT Class)
SN	63,600,000	100% of FN (PT Class)
SW	6,836,518	100% of FW (PT Class)

* For the first 3 Accrual Periods and 0% thereafter.

Tax Status: Single REMIC as to each of the Group 11 Trust Assets (the “Group 11 REMIC”) and the Group 13 Trust Assets (the “Group 13 REMIC”), and Double REMIC Series as to the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Trust Assets. Separate REMIC elections will be made as to the Group 11 REMIC, the Group 13 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Trust Assets (the “Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Issuing REMIC” and the “Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R11 and R13 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Issuing and Pooling REMICs. Class R11 represents the Residual Interest of the Group 11 REMIC. Class R13 represents the Residual Interest of the Group 13 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 3								
Combination 1								
AS	\$33,574,163	ES	\$33,574,163	NTL(SC/PT)	(5)	INV/IO	38378WYX99	October 2039
IE	33,574,163							
Combination 2								
EF	\$33,574,163	AF	\$33,574,163	SC/PT	(5)	FLT	38378WY23	October 2039
IE	33,574,163							
Security Group 6								
Combination 3								
IF	\$63,600,000	SM	\$63,600,000	NTL(PT)	(5)	INV/IO	38378WY31	September 2043
SC	63,600,000							
Combination 4								
IF	\$63,600,000	SN	\$63,600,000	NTL(PT)	(5)	INV/IO	38378WY49	September 2043
IN	63,600,000							
SC	63,600,000							
Combination 5								
FN	\$63,600,000	FM	\$63,600,000	PT	(5)	FLT	38378WY56	September 2043
IN	63,600,000							
Combination 6								
FN	\$63,600,000	FC	\$63,600,000	PT	(5)	FLT	38378WY64	September 2043
IF	63,600,000							
IN	63,600,000							
Security Groups 5 and 6								
Combination 7(6)								
AC	\$42,315,000	AK	\$73,475,625	PAC	2.50%	FIX	38378WY72	April 2043
AD	31,160,625							
Combination 8(6)								
VF	\$15,318,545	FK	\$26,191,272	SUP	(5)	FLT	38378WY80	September 2043
WF	10,872,727							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
CE	\$6,633,000	EK	\$9,026,000	PAC	4.00%	FIX	38378WY98	September 2043
DE	2,393,000							
Security Group 8								
Combination 10(7)								
HD	\$35,680,000	HA	\$35,680,000	PAC I	2.00%	FIX	38378WZ22	April 2042
		HB	35,680,000	PAC I	2.50	FIX	38378WZ30	April 2042
		HC	35,680,000	PAC I	3.00	FIX	38378WZ48	April 2042
		HI	10,704,000	NTL(PAC I)	5.00	FIX/IO	38378WZ55	April 2042
Combination 11(7)								
HD	\$35,680,000	H	\$41,109,000	PAC I	3.50%	FIX	38378WZ63	September 2043
HE	5,429,000	HM	41,109,000	PAC I	2.50	FIX	38378WZ71	September 2043
		HN	41,109,000	PAC I	3.00	FIX	38378WZ89	September 2043
		IH	8,221,800	NTL(PAC I)	5.00	FIX/IO	38378WZ97	September 2043
Combination 12								
EA	\$901,538	E	\$10,345,538	SUP	3.50%	FIX	38378WZAO	September 2043
ED	2,834,000							
ET	6,610,000							
Security Group 12								
Combination 13(7)								
DA	\$67,927,091	DB	\$67,927,091	PT	1.75%	FIX	38378W2B8	September 2028
		DC	67,927,091	PT	2.00	FIX	38378W2C6	September 2028
		DG	67,927,091	PT	2.25	FIX	38378W2D4	September 2028
		DH	67,927,091	PT	2.50	FIX	38378W2E2	September 2028
		DI	38,208,988	NTL(PT)	4.00	FIX/IO	38378W2F9	September 2028
		DJ	67,927,091	PT	2.75	FIX	38378W4Z3	September 2028
		DK	67,927,091	PT	3.00	FIX	38378W2G7	September 2028
		DL	67,927,091	PT	3.25	FIX	38378W2H5	September 2028
		DM	67,927,091	PT	3.50	FIX	38378W2J1	September 2028
		DN	67,927,091	PT	3.75	FIX	38378W2K8	September 2028

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 13								
Combination 14(7)								
CA	\$77,072,000	CB	\$77,072,000	SEQ	2.25%	FIX	38378W2L6	May 2028
		CD	77,072,000	SEQ	2.50	FIX	38378W2M4	May 2028
		CI	19,268,000	NTL(SEQ)	3.00	FIX/IO	38378W2N2	May 2028
Combination 15		C	\$79,585,824	PT	3.00%	FIX	38378W2P7	September 2028
CA	\$77,072,000							
CG	2,513,824							

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

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

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

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

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

(6) Combinations 7, 8 and 9 are derived from REMIC Classes of separate Security Groups.

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

\$850,528,782

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2013-168

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 27, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CW	\$ 3,015,996	4.00%	PT	FIX	38378YMW6	November 2043
WF	12,063,984	(5)	PT	FLT/DLY	38378YMX4	November 2043
WI	12,063,984	(5)	NTL(PT)	INV/IO/DLY	38378YMY2	November 2043
WS	12,063,984	(5)	NTL(PT)	INV/IO/DLY	38378YMZ9	November 2043
Security Group 2						
A	77,593,907	2.25	SC/PT	FIX	38378YNA3	September 2028
AI	19,398,476	3.00	NTL(SC/PT)	FIX/IO	38378YNB1	September 2028
Security Group 3						
AB	20,000,000	2.25	PT	FIX	38378YNC9	November 2028
IA	2,000,000	2.50	NTL(PT)	FIX/IO	38378YND7	November 2028
Security Group 4						
KA(1)	21,276,058	4.50	SC/SEQ	FIX	38378YNE5	May 2039
KB(1)	6,059,364	4.50	SC/SEQ	FIX	38378YNF2	May 2039
Security Group 5						
FB(1)	40,000,000	(5)	PT	FLT	38378YNG0	November 2043
IB(1)	40,000,000	(5)	NTL(PT)	INV/IO	38378YNH8	November 2043
PA	28,110,000	2.50	PAC	FIX	38378YNJ4	August 2043
PD	1,171,000	4.00	PAC	FIX	38378YNK1	November 2043
PF	14,055,000	(5)	PAC	FLT	38378YNL9	August 2043
PS	14,055,000	(5)	NTL(PAC)	INV/IO	38378YNN7	August 2043
SA(1)	40,000,000	(5)	NTL(PT)	INV/IO	38378YNN5	November 2043
UF	12,119,272	(5)	SUP	FLT	38378YNP0	November 2043
US	4,544,728	(5)	SUP	INV	38378YNQ8	November 2043
Security Group 6						
CP	1,011,000	4.00	PAC	FIX	38378YNR6	November 2043
CU	281,831	4.00	SUP	FIX	38378YNS4	November 2043
F(1)	5,171,321	(5)	PT	FLT/DLY	38378YNT2	November 2043
IT(1)	5,171,321	(5)	NTL(PT)	INV/IO/DLY	38378YNU9	November 2043
U(1)	5,171,321	(5)	NTL(PT)	INV/IO/DLY	38378YNV7	November 2043
Security Group 7						
FT(1)	5,192,175	(5)	PT	FLT/DLY	38378YNW5	November 2043
TI(1)	5,192,175	(5)	NTL(PT)	INV/IO/DLY	38378YNX3	November 2043
UI(1)	5,192,175	(5)	NTL(PT)	INV/IO/DLY	38378YNY1	November 2043
Security Group 8						
BV(1)	10,678,000	3.00	SEQ/AD	FIX	38378YNZ8	October 2033
DA(1)	99,774,000	3.00	SEQ	FIX	38378YPA1	August 2038
VA(1)	7,209,000	3.00	AD/SEQ	FIX	38378YPB9	May 2023
VZ(1)	21,927,796	3.00	SEQ	FIX/Z	38378YPC7	November 2043
Security Group 9						
MA	184,632,000	2.50	SEQ	FIX	38378YPD5	May 2037
MV(1)	13,034,000	2.50	AD/SEQ	FIX	38378YPE3	July 2023
MZ(1)	48,184,308	2.50	SEQ	FIX/Z	38378YPF8	November 2043
VM(1)	18,057,000	2.50	SEQ/AD	FIX	38378YPG8	November 2033
Security Group 10						
CA(1)	38,931,248	4.00	PT	FIX	38378YPH6	November 2028
Security Group 11						
EA(1)	46,169,210	4.00	PT	FIX	38378YPI2	November 2028
Security Group 12						
HA(1)	77,490,000	3.50	SEQ	FIX	38378YPK9	August 2038
HV(1)	6,386,000	3.50	SEQ/AD	FIX	38378YPL7	May 2023
HZ(1)	16,360,584	3.50	SEQ	FIX/Z	38378YPM5	November 2043
VH(1)	10,030,000	3.50	SEQ/AD	FIX	38378YPN3	October 2033
Residuals						
RR	0	0.00	NPR	NPR	38378YPP8	November 2043
R8	0	0.00	NPR	NPR	38378YPP6	November 2043
R10	0	0.00	NPR	NPR	38378YPR4	November 2028
R11	0	0.00	NPR	NPR	38378YPS2	November 2028
R12	0	0.00	NPR	NPR	38378YPT0	November 2043

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

Barclays

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is November 20, 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: Barclays Capital Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 27, 2013

Distribution Dates: For the Group 3, 4, 9 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2013. For the Group 1, 2, 5, 6, 7, 8, 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 December 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	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae I	2.5%	15
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	6.0%	30
7	Ginnie Mae II	6.5%	30
8	Ginnie Mae II	3.0%	30
9	Ginnie Mae I	2.5%	30
10	Ginnie Mae I	4.0%	15
11	Ginnie Mae II	4.0%	15
12	Ginnie Mae II	3.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 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, 3, 5, 6, 7, 8, 9, 10, 11 and 12 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 \$15,079,980	279	76	6.450%
Group 3 Trust Assets \$20,000,000	163	12	3.000%
Group 5 Trust Assets \$100,000,000	309	46	5.340%
Group 6 Trust Assets \$6,464,152	283	72	6.494%
Group 7 Trust Assets \$5,192,175	262	92	6.920%
Group 8 Trust Assets \$139,588,796	345	13	3.580%
Group 9 Trust Assets \$263,907,308	349	9	3.000%
Group 10 Trust Assets \$38,931,248	131	46	4.500%
Group 11 Trust Assets \$46,169,210	148	29	4.300%
Group 12 Trust Assets \$110,266,584	341	8	3.800%

¹ As of November 1, 2013.

² The Mortgage Loans underlying the Group 1, 5, 6, 7, 8, 11 and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 5, 6, 7, 8, 11 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 5, 6, 7, 8, 9, 10, 11 and 12 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 4 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 0.30%	0.46800000%	0.30%	6.50%	19	0.0000%
CS	5.90% – LIBOR	5.73200000%	0.00%	5.90%	19	5.9000%
F	LIBOR + 0.30%	0.46800000%	0.30%	6.50%	19	0.0000%
FA	LIBOR + 0.40%	0.57000000%	0.40%	6.50%	0	0.0000%
FB	LIBOR + 0.35%	0.52000000%	0.35%	6.50%	0	0.0000%
FT	LIBOR + 0.30%	0.46800000%	0.30%	6.50%	19	0.0000%
IB	6.15% – LIBOR	0.05000000%	0.00%	0.05%	0	6.1500%
IC	6.20% – LIBOR	0.30000000%	0.00%	0.30%	19	6.2000%
IT	6.20% – LIBOR	0.30000000%	0.00%	0.30%	19	6.2000%
PF	LIBOR + 0.25%	0.42000000%	0.25%	7.00%	0	0.0000%
PS	6.75% – LIBOR	6.58000000%	0.00%	6.75%	0	6.7500%
SA	6.10% – LIBOR	5.93000000%	0.00%	6.10%	0	6.1000%
SB	6.15% – LIBOR	5.98000000%	0.00%	6.15%	0	6.1500%
TI	6.20% – LIBOR	0.30000000%	0.00%	0.30%	19	6.2000%
U	5.90% – LIBOR	5.73200000%	0.00%	5.90%	19	5.9000%
UF	LIBOR + 1.00%	1.17000000%	1.00%	5.50%	0	0.0000%
UI	5.90% – LIBOR	5.73200000%	0.00%	5.90%	19	5.9000%
US	12.00% – (LIBOR × 2.66666608)	11.54666676%	0.00%	12.00%	0	4.5000%
WF	LIBOR + 0.30%	0.47200000%	0.30%	6.50%	19	0.0000%
WI	6.20% – LIBOR	0.30000000%	0.00%	0.30%	19	6.2000%
WS	5.90% – LIBOR	5.72800000%	0.00%	5.90%	19	5.9000%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount, concurrently, to CW and WF, pro rata, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. 40% to FB, until retired
2. 60% in the following order of priority:
 - a. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. Concurrently, to PA and PF, pro rata, until retired
 - ii. To PD, until retired
 - b. Concurrently, to UF and US, pro rata, until retired
 - c. To the Group 5 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. 79.999990718% to F, until retired
2. 20.000009282% in the following order of priority:
 - a. To CP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CU, until retired
 - c. To CP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

- The VZ Accrual Amount, sequentially, to VA, BV and VZ, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to DA, VA, BV and VZ, in that order, until retired

SECURITY GROUP 9

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

- The MZ Accrual Amount, sequentially, to MV, VM and MZ, in that order, until retired
- The Group 9 Principal Distribution Amount, sequentially, to MA, MV, VM and MZ, in that order, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HV, VH and HZ, in that order, until retired
- The Group 12 Principal Distribution Amount, sequentially, to HA, HV, VH and HZ, in that order, until retired

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

Structuring Ranges

PAC Classes

CP	125% PSA through 250% PSA
PA, PD and PF (in the aggregate)	100% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$19,398,476	25% of A (SC/PT Class)
CI	19,465,624	50% of CA (PT Class)
CS	10,363,496	100% of F and FT (in the aggregate) (PT Classes)
DI	24,943,500	25% of DA (SEQ Class)
EI	23,084,605	50% of EA (PT Class)
HI	22,140,000	28.5714285714% of HA (SEQ Class)
IA	2,000,000	10% of AB (PT Class)
IB	40,000,000	100% of FB (PT Class)
IC	10,363,496	100% of F and FT (in the aggregate) (PT Classes)
IT	5,171,321	100% of F (PT Class)
KI	11,820,032	55.5555555556% of KA (SC/SEQ Class)
PS	14,055,000	100% of PF (PAC Class)
SA	40,000,000	100% of FB (PT Class)
SB	40,000,000	100% of FB (PT Class)
TI	5,192,175	100% of FT (PT Class)
U	5,171,321	100% of F (PT Class)
UI	5,192,175	100% of FT (PT Class)
WI	12,063,984	100% of WF (PT Class)
WS	12,063,984	100% of WF (PT Class)

Tax Status: Single REMIC as to each of the Group 8 Trust Assets (the “Group 8 REMIC”), the Group 10 Trust Assets (the “Group 10 REMIC”), the Group 11 Trust Assets (the “Group 11 REMIC”) and the Group 12 Trust Assets (the “Group 12 REMIC”), and Double REMIC Series as to the Group 1, 2, 3, 4, 5, 6, 7 and 9 Trust Assets. Separate REMIC elections will be made as to the Group 8 REMIC, the Group 10 REMIC, the Group 11 REMIC, the Group 12 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 2, 3, 4, 5, 6, 7 and 9 Trust Assets (the “Group 1, 2, 3, 4, 5, 6, 7 and 9 Issuing REMIC” and the “Group 1, 2, 3, 4, 5, 6, 7 and 9 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R8, R10, R11 and R12 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 4, 5, 6, 7 and 9 Issuing and Pooling REMICs. Class R8 represents the Residual Interest of the Group 8 REMIC. Class R10 represents the Residual Interest of the Group 10 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. Class R12 represents the Residual Interest of the Group 12 REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal 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 Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2013-129	C(4)	September 30, 2013	38378W2P7	3.0%	FIX	September 2028	PT	\$79,585,824	0.97497147	\$77,593,907	100.000000000000%	3.388%	157	19	I/II
4	Ginnie Mae	2009-032	ZE	May 29, 2009	38374UCH2	4.5	FIX/Z	May 2039	SEQ	98,000,000	0.91118075	27,335,422	30.612244898	5.000	300	55	I

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

(2) Underlying Certificate Factors are as of November 2013.

(3) Based on information as of November 2013.

(4) MX Class.

\$793,177,340
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-071

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						
BT(1)	\$ 46,161,051	4.5%	PT	FIX	38379BYL6	May 2029
Security Group 2						
AP	71,089,221	3.0	SC/PT	FIX	38379BYM4	January 2040
Security Group 3						
FA	53,686,500	(5)	SC/PT	FLT	38379BYN2	December 2039
HA	93,918,000	2.5	SC/PAC	FIX	38379BYP7	December 2039
HE(1)	6,586,000	4.0	SC/PAC	FIX	38379BYQ5	December 2039
HI	31,306,000	4.5	NTL(SC/PAC)	FIX/IO	38379BYR3	December 2039
HU	1,000	4.0	SC/SUP	FIX	38379BYS1	December 2039
PA	170,775,000	2.5	SC/PAC	FIX	38379BYT9	December 2039
PE(1)	7,900,000	4.0	SC/PAC	FIX	38379BYU6	December 2039
PI	56,925,000	4.5	NTL(SC/PAC)	FIX/IO	38379BYV4	December 2039
SA	53,686,500	(5)	NTL(SC/PT)	INV/IO	38379BYW2	December 2039
U	1,000	4.0	SC/SUP	FIX	38379BYX0	December 2039
UF	20,544,487	(5)	SC/SUP	FLT	38379BYX8	December 2039
US	6,420,153	(5)	SC/SUP	INV	38379BYZ5	December 2039
VF	11,556,464	(5)	SC/SUP	FLT	38379BZA9	December 2039
VS	3,611,396	(5)	SC/SUP	INV	38379BZB7	December 2039
Security Group 4						
FB	81,200,650	(5)	SC/PT	FLT	38379BZC5	April 2035
Security Group 5						
WF	22,769,956	(5)	SC/PT	FLT	38379BZD3	November 2034
Security Group 6						
F	22,144,125	(5)	SUP	FLT	38379BZE1	May 2044
IO	10,083,481	5.0	NTL(PT)	FIX/IO	38379BZF8	May 2044
PN	75,000,000	4.5	PAC	FIX	38379BZG6	May 2044
SU	3,690,688	(5)	SUP	INV	38379BZH4	May 2044
Security Group 7						
FN	39,968,922	(5)	SC/PT	FLT	38379BZJ0	February 2038
Security Group 8						
QF	12,231,184	(5)	SC/PT	FLT	38379BZK7	December 2033
Security Group 9						
AW	43,921,543	(5)	PT	WAC/DLY	38379BZL5	March 2036
Residual						
RR	0	0.0	NPR	NPR	38379BZM3	May 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IO 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-8 which highlights some of these risks.

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

Barclays

Mischler Financial Group, Inc.

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2014

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	4.5%	15
1B	Ginnie Mae I	4.5%	15
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	5.0%	30
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II ⁽³⁾	(4)	30

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

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

(3) The Group 9 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Group 9 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.500% (the “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 9 Trust Assets are set forth in Exhibit C to this Supplement. The Group 9 Trust Assets have Certificate

Rates ranging from 1.625% to 2.000% as of May 1, 2014, as identified in Exhibit C. See *“The Trust Assets — The Trust MBS” in this Supplement.*

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 1A Trust Assets			
\$13,529,109	129	47	4.851%
Subgroup 1B Trust Assets			
\$32,631,942	122	53	5.000%
Group 6 Trust Assets			
\$100,834,813	296	59	5.500%

⁽¹⁾ As of May 1, 2014.

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

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

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 7 and 8 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Assumed Characteristics of the Mortgage Loans Underlying the Group 9 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 9 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 9 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 9 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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
F	LIBOR + 0.90%	1.060000%	0.90%	5.25000000%	0	0.00%
FA	LIBOR + 0.40%	0.560000%	0.40%	6.50000000%	0	0.00%
FB	LIBOR + 0.34%	0.489250%	0.34%	6.50000000%	0	0.00%
FN	LIBOR + 0.45%	0.601100%	0.45%	7.00000000%	0	0.00%
QF	LIBOR + 0.36%	0.509250%	0.36%	7.00000000%	0	0.00%
SA	6.10% – LIBOR	5.940000%	0.00%	6.10000000%	0	6.10%
SU	26.09999707% – (LIBOR × 5.99999919)	25.139997%	0.00%	26.09999707%	0	4.35%
UF	LIBOR + 0.90%	1.060000%	0.90%	5.25000000%	0	0.00%
US	13.92% – (LIBOR × 3.2)	13.408000%	0.00%	13.92000000%	0	4.35%
VF	LIBOR + 0.95%	1.110000%	0.95%	5.25000000%	0	0.00%
VS	13.76% – (LIBOR × 3.2)	13.248000%	0.00%	13.76000000%	0	4.30%
WF	LIBOR + 0.40%	0.549250%	0.40%	6.50000000%	0	0.00%

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

Class AW is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 9 Trust Assets. The approximate initial Interest Rate for Class AW, which will be in effect for the first Accrual Period, is 1.62672%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 14.316400% to FA, until retired

2. 54.837504%, in the following order of priority:

- a. Sequentially, to PA and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. Concurrently, to UF and US, pro rata, until retired
- c. To U, until retired
- d. Sequentially, to PA and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. 30.846096% in the following order of priority:

- a. Sequentially, to HA and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. Concurrently, to VF and VS, pro rata, until retired
- c. To HU, until retired
- d. Sequentially, to HA and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to F and SU, pro rata, until retired
3. To PN, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to AW, 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	
HA and HE (in the aggregate)	130% PSA through 200% PSA
PA and PE (in the aggregate)	130% PSA through 200% PSA
PN	150% PSA through 325% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$30,774,034	66.6666666667% of BT (PT Class)
HI	31,306,000	33.3333333333% of HA (SC/PAC Class)
IO	10,083,481	10% of the Group 6 Trust Assets
PI	56,925,000	33.3333333333% of PA (SC/PAC Class)
SA	53,686,500	100% of FA (SC/PT Class)

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

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

\$805,153,316
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-152

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA(1)	\$250,000,000	5.00%	PT	FIX	38379GYF8	October 2044
Security Group 2						
A	93,000,000	2.25	PT	FIX	38379GYG6	October 2044
AF	57,000,000	(5)	PT	FLT	38379GYH4	October 2044
AS	57,000,000	(5)	NTL(PT)	INV/IO	38379GYJ0	October 2044
IO	27,500,000	4.50	NTL(PT)	FIX/IO	38379GYK7	October 2044
Security Group 3						
BF	26,458,703	(5)	SC/PT	FLT	38379GYL5	December 2041
BS	26,458,703	(5)	NTL(SC/PT)	FLT/IO	38379GYM3	December 2041
Security Group 4						
CF	8,547,198	(5)	SC/PT	FLT	38379GYN1	January 2038
SI(1)	8,547,198	(5)	NTL(SC/PT)	FLT/IO	38379GYP6	January 2038
TI(1)	8,547,198	(5)	NTL(SC/PT)	INV/IO	38379GYQ4	January 2038
Security Group 5						
FH(1)	7,492,620	(5)	SUP	FLT	38379GYR2	October 2044
FK(1)	14,472,944	(5)	SUP	FLT	38379GYS0	October 2044
H(1)	57,493,000	2.25	PAC	FIX	38379GYT8	October 2044
HF(1)	17,182,982	(5)	PT	FLT	38379GYU5	October 2044
HI	17,966,562	4.00	NTL(PAC)	FIX/IO	38379GYV3	October 2044
HS	17,182,982	(5)	NTL(PT)	INV/IO	38379GYW1	October 2044
K(1)	68,547,000	2.25	PAC	FIX	38379GYX9	March 2043
KE	10,000,858	2.50	PAC	FIX	38379GYY7	October 2044
KF(1)	32,919,103	(5)	PT	FLT	38379GYZ4	October 2044
KI	4,284,187	4.00	NTL(PAC)	FIX/IO	38379GZA8	March 2043
KS	32,919,103	(5)	NTL(PT)	INV/IO	38379GZB6	October 2044
PF	31,419,142	(5)	PAC	FLT	38379GZC4	October 2044
PS	31,419,142	(5)	NTL(PAC)	INV/IO	38379GZD2	October 2044
SH	3,746,311	(5)	SUP	INV	38379GZE0	October 2044
SK	7,236,472	(5)	SUP	INV	38379GZF7	October 2044
Security Group 6						
MA(1)	119,636,983	6.00	PT	FIX	38379GZG5	October 2044
Residuals						
RR	0	0.00	NPR	NPR	38379GZH3	October 2044
R1	0	0.00	NPR	NPR	38379GZJ9	October 2044

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

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

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

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

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

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

Barclays

Mischler Financial Group, Inc.

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2014

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

Trust Assets:

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

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

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

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

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

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

⁽¹⁾ As of October 1, 2014.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.40%	0.555%	0.40%	6.00%	0	0.00%
AS	5.60% – LIBOR	5.445%	0.00%	5.60%	0	5.60%
BF	LIBOR + 0.40%	0.557%	0.40%	6.00%	0	0.00%
BS	LIBOR – 5.60%	0.000%	0.00%	1.00%	0	5.60%
CF	LIBOR + 0.40%	0.557%	0.40%	6.00%	0	0.00%
CS	LIBOR – 5.52%	0.080%	0.08%	1.00%	0	5.60%
FA	LIBOR + 0.40%	0.555%	0.40%	6.00%	0	0.00%
FH	LIBOR + 0.90%	1.055%	0.90%	5.25%	0	0.00%
FK	LIBOR + 0.90%	1.055%	0.90%	5.25%	0	0.00%
HF	LIBOR + 0.40%	0.555%	0.40%	6.00%	0	0.00%
HS	5.60% – LIBOR	5.445%	0.00%	5.60%	0	5.60%
KF	LIBOR + 0.40%	0.555%	0.40%	6.00%	0	0.00%
KS	5.60% – LIBOR	5.445%	0.00%	5.60%	0	5.60%
PF	LIBOR + 0.40%	0.555%	0.40%	6.00%	0	0.00%
PS	5.60% – LIBOR	5.445%	0.00%	5.60%	0	5.60%
SH	8.70% – (LIBOR × 2.0)	8.390%	0.00%	8.70%	0	4.35%
SI	LIBOR – 5.52%	0.000%	0.00%	1.00%	0	5.52%
SK	8.70% – (LIBOR × 2.0)	8.390%	0.00%	8.70%	0	4.35%
TI	5.60% – LIBOR	0.080%	0.00%	0.08%	0	5.60%
UF	LIBOR + 0.90%	1.055%	0.90%	5.25%	0	0.00%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

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

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

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

Tax Status: Single REMIC Series as to the Group 1 Trust Assets (the “Group 1 REMIC”), and Double REMIC Series as to the Group 2, 3, 4, 5, and 6 Trust Assets. Separate REMIC elections will be made as to the Group 1 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 2, 3, 4, 5 and 6 Trust Assets (the “Group 2, 3, 4, 5 and 6 Issuing REMIC” and the “Group 2, 3, 4, 5 and 6 Pooling REMIC,” respectively) See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R1 are Residual Classes. Class RR represents the Residual Interest of the Group 2, 3, 4, 5 and 6 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

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

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

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



\$211,946,768

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-182**

OFFERING CIRCULAR SUPPLEMENT
December 22, 2014

**Barclays
Mischler Financial Group, Inc.**