

\$501,658,477
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-183**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FL	\$ 29,461,770	(5)	SC/PT	FLT	38379HWH4	December 2044
GS(1)	9,888,305	(5)	NTL (SC/PT)	INV/IO	38379HWJ0	October 2044
LS(1)	19,573,465	(5)	NTL (SC/PT)	INV/IO	38379HWK7	December 2044
NH(1)	27,623,000	3.00%	SC/PAC/AD	FIX	38379HWL5	October 2044
NU(1)	859,000	3.00	SC/PAC/AD	FIX	38379HWM3	December 2044
NZ(1)	4,884,439	3.00	SC/SUP	FIX/Z	38379HWN1	December 2044
Security Group 2						
BA	70,371,388	2.00	TAC/AD	FIX	38379HWP6	December 2044
BI	41,163,692	4.50	NTL (PT)	FIX/IO	38379HWQ4	December 2044
BZ	3,723,259	2.00	SUP	FIX/Z	38379HWR2	December 2044
Security Group 3						
BF	53,236,012	(5)	PT	FLT/DLY	38379HWS0	December 2044
BS	53,236,012	(5)	NTL (PT)	INV/IO/DLY	38379HW8	December 2044
Security Group 4						
AI	39,890,789	4.50	NTL (PT)	FIX/IO	38379HWU5	December 2044
IP	16,666,666	4.50	NTL (PAC I/AD)	FIX/IO	38379HWV3	November 2044
PD	1,122,000	3.00	PAC II	FIX	38379HWW1	December 2044
PE	4,373,000	3.00	SUP/AD	FIX	38379HWX9	December 2044
PG	100,000,000	2.25	PAC I/AD	FIX	38379HWY7	November 2044
PQ	7,649,974	3.00	SCH	FIX	38379HWZ4	December 2044
PZ	5,000	3.00	SUP	FIX/Z	38379HX8	December 2044
UP	6,085,492	3.00	SUP	FIX	38379HXB6	December 2044
ZP	436,901	3.00	PAC I	FIX/Z	38379HXC4	December 2044
Security Group 5						
WA	4,032,798	4.00	PT	FIX	38379HXD2	December 2044
WF	16,131,194	(5)	PT	FLT/DLY	38379HXE0	December 2044
WI	16,131,194	(5)	NTL (PT)	INV/IO/DLY	38379HXF7	December 2044
WS	16,131,194	(5)	NTL (PT)	INV/IO/DLY	38379HXG5	December 2044
Security Group 6						
CA	4,000,000	3.00	SUP/AD	FIX	38379HXH3	December 2044
CB	4,000,000	4.00	SUP/AD	FIX	38379HXJ9	December 2044
CD	19,890,022	3.50	PAC I	FIX	38379HXK6	December 2044
CE	50,000,000	2.35	PAC I	FIX	38379HXL4	November 2040
CI	16,428,571	3.50	NTL (PAC I)	FIX/IO	38379HXM2	November 2040
CK	2,668,000	3.50	PAC II	FIX	38379HXN0	December 2044
CU	2,914,998	3.50	SUP/AD	FIX	38379HXP5	December 2044
CZ	10,000	3.50	SUP	FIX/Z	38379HXQ3	December 2044
Security Group 7						
LC	50,000,000	2.00	SC/CPT/PT/SEQ	FIX	38379HXR1	April 2044
LD	2,000,000	2.00	SC/SEQ	FIX	38379HXS9	April 2044
LI	4,787,946	5.00	NTL (SC/PT)	FIX/IO	38379HXT7	September 2036
Security Group 8						
MH	4,324,346	3.00	SC/PT	FIX	38379HXU4	September 2036
MI	1,464,295	5.00	NTL (SC/PT)	FIX/IO	38379HXV2	September 2036
Security Group 9						
IM	9,400,499	5.00	NTL (PT)	FIX/IO	38379HXW0	June 2035
ME(1)	19,099,000	2.50	SEQ	FIX	38379HXX8	June 2035
MG	182,563	2.50	SEQ	FIX	38379HXY6	June 2035
Security Group 10						
MJ	8,382,880	3.00	SC/PT	FIX	38379HXZ3	December 2042
MO	4,191,441	0.00	SC/PT	PO	38379HYA7	December 2042
Residual						
RR	0	0.00	NPR	NPR	38379HYB5	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 Balances of Classes AI, BI, GS, IM, LI, LS and MI will be reduced with the outstanding principal balance of the related Trust Asset Group, Subgroup or Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations— Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet— Interest Rates” in this Supplement.

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, 7, 8 and 10 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: Citigroup Global Markets Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2014

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

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	6.500%	30
1B	Ginnie Mae II	6.000%	30
1C	Underlying Certificates	(1)	(1)
1D	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.500%	30
3A	Ginnie Mae I	6.000%	15
3B	Ginnie Mae I	6.000%	30
4	Ginnie Mae II	4.500%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	3.500%	30
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
8A	Underlying Certificate	(1)	(1)
8B	Underlying Certificate	(1)	(1)
9A	Ginnie Mae II	4.450%	30
9B	Ginnie Mae II	4.875%	30
9C	Ginnie Mae II	5.150%	30
9D	Ginnie Mae II	5.200%	30
10	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 1, 3, 7, 8 and 9 Trust Assets consist of subgroups, Subgroup 1A through Subgroup 1D, Subgroup 3A and Subgroup 3B, Subgroup 7A and Sub-

group 7B, Subgroup 8A and Subgroup 8B and Subgroup 9A through Subgroup 9D, 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 2, 3, 4, 5, 6 and 9 and Subgroup 1A and 1B 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⁽³⁾			
\$7,861,514	262	94	6.890%
Subgroup 1B Trust Assets			
\$13,663,943	263	90	6.500%
Group 2 Trust Assets			
\$74,094,647	305	50	4.806%
Subgroup 3A Trust Assets			
\$31,317	14	165	6.500%
Subgroup 3B Trust Assets			
\$53,204,695	232	116	6.500%
Group 4 Trust Assets			
\$119,672,367	313	43	4.815%
Group 5 Trust Assets			
\$20,163,992	260	95	6.502%
Group 6 Trust Assets⁽³⁾			
\$83,483,020	357	2	3.882%
Subgroup 9A Trust Assets			
\$1,820,344	227	125	4.950%
Subgroup 9B Trust Assets			
\$10,398,766	238	117	5.300%
Subgroup 9C Trust Assets			
\$6,257,135	227	126	5.650%
Subgroup 9D Trust Assets			
\$805,318	231	121	5.700%

⁽¹⁾ As of December 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 2, 4, 5, 6 and 9 and Subgroup 1A and 1B 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 6 and Subgroup 1A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 4, 5, 6 and 9 and Subgroup 1A and 1B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5, 6 and 9 and Subgroup 1A and 1B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*

Characteristics of the Mortgage Loans Underlying the Group 7, 8 and 10 and Subgroup 1C and 1D Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.40%	0.550%	0.4%	6.0%	15	0.0%
BS	5.60% – LIBOR	5.450%	0.0%	5.6%	15	5.6%
FL	LIBOR + 0.30%	0.455%	0.3%	6.5%	0	0.0%
GS	6.20% – LIBOR	6.045%	0.0%	6.2%	0	6.2%
LS	6.20% – LIBOR	6.045%	0.0%	6.2%	0	6.2%
SG	6.20% – LIBOR	6.045%	0.0%	6.2%	0	6.2%
WF	LIBOR + 0.30%	0.453%	0.3%	6.5%	19	0.0%
WI	6.20% – LIBOR	0.300%	0.0%	0.3%	19	6.2%
WS	5.90% – LIBOR	5.747%	0.0%	5.9%	19	5.9%

(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 Subgroup 1A, Subgroup 1B, Subgroup 1C and Subgroup 1D Principal Distribution Amounts and the NZ Accrual Amount will be allocated as follows:

- The NZ Accrual Amount in the following order of priority:
 1. Sequentially, to NH and NU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To NZ, until retired
- The Subgroup 1A Principal Distribution Amount to FL, until retired
- The Subgroup 1B Principal Distribution Amount, concurrently, as follows:
 1. 85.7142846688% to FL, until retired
 2. 14.2857153312% in the following order of priority:
 - a. Sequentially, to NH and NU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To NZ, until retired
 - c. Sequentially, to NH and NU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 1C Principal Distribution Amount, concurrently, as follows:
 1. 28.5714265076% to FL, until retired
 2. 71.4285734924% in the following order of priority:
 - a. Sequentially, to NH and NU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To NZ, until retired
 - c. Sequentially, to NH and NU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 1D Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NH and NU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To NZ, until retired
 3. Sequentially, to NH and NU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

3. To BA, without regard to its Scheduled Principal Balance, 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 and the PZ and ZP Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PE and PZ, in that order, until retired
- The ZP Accrual Amount, sequentially, to PG and ZP, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PG and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 28.5930166704% in the following order of priority:
 - i. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to PE and PZ, in that order, until retired
 - iii. To PD, without regard to its Scheduled Principal Balance, until retired
 - b. 71.4069833296% in the following order of priority:
 - i. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To UP, until retired
 - iii. To PQ, without regard to its Scheduled Principal Balance, until retired
 3. Sequentially, to PG and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- The CZ Accrual Amount in the following order of priority:
 1. Concurrently, to CA, CB and CU, pro rata, until retired
 2. To CZ, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to CE and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CA, CB and CU, pro rata, until retired
4. To CZ, until retired
5. To CK, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to CE and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

- The Subgroup 7A Principal Distribution Amount, sequentially, to LC1 and LD, in that order, until retired
- The Subgroup 7B Principal Distribution Amount to LC2, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to MJ and MO, pro rata, 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	
NH and NU (in the aggregate)	180% PSA through 300% PSA
PAC I Classes	
CD and CE (in the aggregate)	150% PSA through 250% PSA
PG and ZP (in the aggregate)	170% PSA through 275% PSA
PAC II Classes	
CK	167% PSA through 250% PSA
PD	189% PSA through 275% PSA
Scheduled Class	
PQ	225% PSA through 276% PSA
TAC Class	
BA	250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$39,890,789	33.3333333333% of the Group 4 Trust Assets
BI	41,163,692	55.5555555556% of the Group 2 Trust Assets
BS	53,236,012	100% of BF (PT Class)
CI	16,428,571	32.8571428571% of CE (PAC I Class)
GS	9,888,305	28.5714265076% of the Subgroup 1C Trust Assets
IM	\$ 709,934	39% of the Subgroup 9A Trust Assets
	4,939,413	47.5% of the Subgroup 9B Trust Assets
	3,316,281	53% of the Subgroup 9C Trust Assets
	434,871	54% of the Subgroup 9D Trust Assets
	<u>\$ 9,400,499</u>	
IN	\$ 6,905,750	25% of NH (SC/PAC/AD Class)
IP	16,666,666	16.6666666667% of PG (PAC I/AD Class)
LI	4,787,946	50% of the Subgroup 7B Trust Assets
LS	\$ 7,861,514	100% of the Subgroup 1A Trust Assets
	11,711,951	85.7142846688% of the Subgroup 1B Trust Assets
	<u>\$19,573,465</u>	
MI	\$ 667,970	40% of the Subgroup 8A Trust Assets
	796,325	30% of the Subgroup 8B Trust Assets
	<u>\$ 1,464,295</u>	
NI	\$ 4,244,222	22.2222222222% of ME (SEQ Class)
SG	\$ 7,861,514	100% of the Subgroup 1A Trust Assets
	11,711,951	85.7142846688% of the Subgroup 1B Trust Assets
	9,888,305	28.5714265076% of the Subgroup 1C Trust Assets
	<u>\$29,461,770</u>	
WI	\$16,131,194	100% of WF (PT Class)
WS	16,131,194	100% of WF (PT Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
LC	LC1	SC/SEQ	FIX	2.0%	\$40,424,108
	LC2	SC/PT	FIX	2.0	9,575,892

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

pal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC, scheduled and TAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 7, 8 and 10 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the underlying certificate included in trust asset group 10 is a class that provides support to other classes, and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of the underlying certificates included in trust asset subgroups 7A and 8A on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by per-

forming an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 2, 3, 4, 5, 6 and 9 and Subgroups 1A and 1B)

The Group 3 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 2, 4, 5, 6 and 9 and Subgroup 1A and 1B Trust Assets are either:

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

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

The Underlying Certificates (Groups 7, 8 and 10 and Subgroups 1C and 1D)

The Group 7, 8 and 10 and Subgroup 1C and 1D 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 2, 3, 4, 5, 6 and 9 and Subgroup 1A and 1B 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 2, 3, 4, 5, 6 and 9 and Subgroup 1A and 1B Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates— General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2, 4, 5, 6 and 9 and Subgroup 1A and 1B Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2, 4, 5, 6 and 9 and Subgroup 1A and 1B Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes and Components

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, and Components will be categorized as shown above under “Terms Sheet — Component Class” in this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes (other than Delay Classes)	From the 20th day of the month preceding the month of the related DistributionDate through the 19th day of the month of that DistributionDate

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

The Principal Distribution Amount for each Group or Subgroup, as applicable, and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed

with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes and Components

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 and Components will be categorized as shown above under “Terms Sheet — Component Class” in 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.

Component Class

Class LC is a Component Class and has Components with the designations and characteristics shown under “Terms Sheet — Component Class” in this Supplement. Components will not be separately issued or transferable.

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 3 and 4, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 3 and 4, 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 2014-183. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed rate 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, 7, 8 and 10 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, 7, 8 and 10 securities” in this Supplement.

Accretion Directed Classes

Classes BA, CA, CB, CU, NH, NU, PE and PG are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class IP is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges or Rate</u>
PAC Classes	
NH and NU (in the aggregate)	180% PSA through 300% PSA
PAC I Classes	
CD and CE (in the aggregate)	150% PSA through 250% PSA
PG and ZP (in the aggregate)	170% PSA through 275% PSA
PAC II Classes	
CK	167% PSA through 250% PSA
PD	189% PSA through 275% PSA
Scheduled Class	
PQ	225% PSA through 276% PSA
TAC Class	
BA	250% PSA

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

- The principal payment stability of the PAC I Classes will be supported by the related PAC II, Scheduled and Support Classes.
- The principal payment stability of the PAC II Classes will be supported by the related Support Classes.
- The principal payment stability of the Scheduled Class will be supported by the related Support Class.
- The principal payment stability of the TAC Class will be supported by the related Support Class.

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables, or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 2, 3, 4, 5, 6 and 9 and Subgroup 1A and 1B Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6 and 9 and Subgroup 1A and 1B 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 2, 4, 5, 6 or 9 or Subgroup 1A, 1B or 3B Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Subgroup 3A Trust Asset is assumed to have an original and a remaining term to maturity of 180 months and each Mortgage Loan underlying a Group 2, 4, 5, 6 or 9 or Subgroup 1A or 1B Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust 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 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities— Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Classes FL and SG					Class GS					Classes IN, NA, NB, NC, ND, NE, NG, NH, NJ, NK, NL, NM, NP, NQ and NT					Class LS					
	0%	180%	250%	300%	500%	0%	180%	250%	300%	500%	0%	180%	250%	300%	500%	0%	180%	250%	300%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	99	87	83	80	69	98	87	83	80	68	97	84	84	84	80	99	87	83	80	69	
December 2016	97	76	69	64	47	95	76	69	64	47	94	70	70	70	53	98	76	69	64	47	
December 2017	96	66	57	51	32	93	66	57	51	32	90	57	57	57	35	97	66	57	51	32	
December 2018	94	57	47	41	22	90	57	47	41	22	86	46	46	46	23	96	57	47	41	22	
December 2019	92	50	39	33	15	87	49	39	32	15	82	36	36	36	15	95	50	39	33	15	
December 2020	90	43	32	26	10	84	42	32	26	10	78	28	28	28	9	93	43	32	26	10	
December 2021	88	37	26	20	7	81	36	26	20	7	74	21	21	21	5	92	37	26	20	7	
December 2022	86	31	21	16	5	77	31	21	16	4	69	16	16	16	2	91	32	21	16	5	
December 2023	84	27	17	13	3	74	26	17	12	3	64	12	12	12	0	89	27	17	13	3	
December 2024	81	23	14	10	2	70	22	14	10	2	59	9	9	9	0	87	23	14	10	2	
December 2025	79	19	11	8	1	66	19	11	7	1	53	6	6	6	0	85	19	11	8	1	
December 2026	76	16	9	6	1	61	15	9	6	1	47	4	4	4	0	83	16	9	6	1	
December 2027	73	13	7	4	1	56	13	7	4	1	41	2	2	2	0	81	13	7	4	1	
December 2028	69	11	5	3	0	51	10	5	3	0	34	1	1	1	0	79	11	5	3	0	
December 2029	66	8	4	2	0	46	8	4	2	0	27	0	0	0	0	76	9	4	2	0	
December 2030	62	7	3	2	0	40	6	3	2	0	19	0	0	0	0	73	7	3	2	0	
December 2031	58	5	2	1	0	34	5	2	1	0	11	0	0	0	0	70	5	2	1	0	
December 2032	53	4	2	1	0	27	3	1	1	0	2	0	0	0	0	67	4	2	1	0	
December 2033	49	2	1	1	0	20	2	1	0	0	0	0	0	0	0	63	3	1	1	0	
December 2034	44	1	1	0	0	13	1	1	0	0	0	0	0	0	0	60	2	1	0	0	
December 2035	39	1	0	0	0	6	1	0	0	0	0	0	0	0	0	55	1	0	0	0	
December 2036	34	0	0	0	0	1	0	0	0	0	0	0	0	0	0	51	0	0	0	0	
December 2037	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0	
December 2038	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41	0	0	0	0	
December 2039	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35	0	0	0	0	
December 2040	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	
December 2041	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0	
December 2042	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0	
December 2043	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	17.9	6.3	5.0	4.3	2.6	13.2	6.3	5.0	4.3	2.6	10.8	4.4	4.4	4.4	2.7	20.3	6.4	5.0	4.3	2.6	

PSA Prepayment Assumption Rates

Distribution Date	Class NU					Class NY					Class NZ				
	0%	180%	250%	300%	500%	0%	180%	250%	300%	500%	0%	180%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	100	100	100	100	100	98	87	83	80	68	103	103	75	55	0
December 2016	100	100	100	100	100	96	76	69	64	47	106	106	58	26	0
December 2017	100	100	100	100	100	93	66	57	51	32	109	109	49	9	0
December 2018	100	100	100	100	100	91	57	47	41	22	113	113	44	1	0
December 2019	100	100	100	100	100	88	49	39	32	15	116	116	44	0	0
December 2020	100	100	100	100	100	85	42	32	26	10	120	115	42	0	0
December 2021	100	100	100	100	100	82	36	26	20	7	123	111	39	0	0
December 2022	100	100	100	100	100	78	31	21	16	4	127	104	36	0	0
December 2023	100	100	100	100	100	75	26	17	12	3	131	96	32	0	0
December 2024	100	100	100	100	77	71	22	14	10	2	135	87	28	0	0
December 2025	100	100	100	100	50	67	19	11	7	1	139	77	25	0	0
December 2026	100	100	100	100	33	62	16	9	6	1	143	68	21	0	0
December 2027	100	100	100	100	21	58	13	7	4	1	148	58	17	0	0
December 2028	100	100	100	100	14	53	10	5	3	0	152	49	14	0	0
December 2029	100	91	91	91	8	48	8	4	2	0	157	41	11	0	0
December 2030	100	65	65	65	5	42	6	3	2	0	162	33	9	0	0
December 2031	100	45	45	45	3	36	5	2	1	0	166	25	7	0	0
December 2032	100	30	30	30	2	30	4	1	1	0	171	19	5	0	0
December 2033	18	18	18	18	1	23	2	1	0	0	153	13	3	0	0
December 2034	10	10	10	10	0	16	1	1	0	0	107	8	2	0	0
December 2035	3	3	3	3	0	9	1	0	0	0	58	3	1	0	0
December 2036	0	0	0	0	0	4	0	0	0	0	26	0	0	0	0
December 2037	0	0	0	0	0	3	0	0	0	0	18	0	0	0	0
December 2038	0	0	0	0	0	2	0	0	0	0	16	0	0	0	0
December 2039	0	0	0	0	0	2	0	0	0	0	14	0	0	0	0
December 2040	0	0	0	0	0	2	0	0	0	0	12	0	0	0	0
December 2041	0	0	0	0	0	1	0	0	0	0	9	0	0	0	0
December 2042	0	0	0	0	0	1	0	0	0	0	6	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.8	17.1	17.1	17.1	11.7	13.6	6.3	5.0	4.3	2.6	21.0	13.3	6.1	1.4	0.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class BA					Class BI					Class BZ				
	0%	100%	335%	500%	700%	0%	100%	335%	500%	700%	0%	100%	335%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	99	92	82	72	60	99	92	78	69	57	102	102	3	0	0
December 2016	97	84	64	49	34	97	85	61	47	32	104	104	0	0	0
December 2017	96	76	50	34	19	96	78	48	32	18	106	106	0	0	0
December 2018	94	69	39	23	11	95	71	37	22	10	108	108	0	0	0
December 2019	92	63	30	16	6	93	65	29	15	6	111	111	0	0	0
December 2020	90	57	24	11	3	91	59	22	10	3	113	113	0	0	0
December 2021	88	51	18	7	2	90	54	17	7	2	115	115	0	0	0
December 2022	86	45	14	5	1	88	49	13	5	1	117	117	0	0	0
December 2023	84	40	11	3	1	86	44	10	3	1	120	120	0	0	0
December 2024	82	36	8	2	0	84	40	8	2	0	122	122	0	0	0
December 2025	79	31	6	1	0	81	36	6	1	0	125	125	0	0	0
December 2026	77	27	5	1	0	79	32	5	1	0	127	127	0	0	0
December 2027	74	23	4	1	0	77	28	3	1	0	130	130	0	0	0
December 2028	71	20	3	0	0	74	25	3	0	0	132	132	0	0	0
December 2029	68	16	2	0	0	71	22	2	0	0	135	135	0	0	0
December 2030	64	13	1	0	0	68	19	1	0	0	138	138	0	0	0
December 2031	61	10	1	0	0	65	16	1	0	0	140	140	0	0	0
December 2032	57	7	1	0	0	61	14	1	0	0	143	143	0	0	0
December 2033	53	4	1	0	0	58	12	1	0	0	146	146	0	0	0
December 2034	49	2	0	0	0	54	9	0	0	0	149	149	0	0	0
December 2035	45	0	0	0	0	50	7	0	0	0	152	147	0	0	0
December 2036	40	0	0	0	0	46	5	0	0	0	155	109	0	0	0
December 2037	35	0	0	0	0	41	4	0	0	0	158	74	0	0	0
December 2038	30	0	0	0	0	36	2	0	0	0	162	42	0	0	0
December 2039	24	0	0	0	0	31	1	0	0	0	165	12	0	0	0
December 2040	18	0	0	0	0	26	0	0	0	0	168	0	0	0	0
December 2041	12	0	0	0	0	20	0	0	0	0	172	0	0	0	0
December 2042	5	0	0	0	0	14	0	0	0	0	175	0	0	0	0
December 2043	0	0	0	0	0	7	0	0	0	0	139	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	18.2	8.2	4.2	2.8	1.9	19.3	9.2	4.0	2.6	1.8	29.4	23.0	0.5	0.2	0.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes BF and BS				
	0%	100%	226%	350%	500%
Initial Percent	100	100	100	100	100
December 2015	99	91	84	77	68
December 2016	98	83	71	59	46
December 2017	96	76	59	45	31
December 2018	95	69	49	34	21
December 2019	94	62	41	26	14
December 2020	92	56	34	20	10
December 2021	90	50	28	15	6
December 2022	89	44	23	11	4
December 2023	87	39	18	8	3
December 2024	85	34	15	6	2
December 2025	83	30	12	4	1
December 2026	80	25	9	3	1
December 2027	78	21	7	2	0
December 2028	75	17	5	2	0
December 2029	73	14	4	1	0
December 2030	70	10	3	1	0
December 2031	66	7	2	0	0
December 2032	63	4	1	0	0
December 2033	59	1	0	0	0
December 2034	56	0	0	0	0
December 2035	52	0	0	0	0
December 2036	47	0	0	0	0
December 2037	43	0	0	0	0
December 2038	38	0	0	0	0
December 2039	32	0	0	0	0
December 2040	27	0	0	0	0
December 2041	21	0	0	0	0
December 2042	14	0	0	0	0
December 2043	7	0	0	0	0
December 2044	0	0	0	0	0
Weighted Average					
Life (years)	19.6	7.8	5.1	3.6	2.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class AI					Classes IP and PG					Class PD					Class PE				
	0%	170%	245%	275%	500%	0%	170%	245%	275%	500%	0%	170%	245%	275%	500%	0%	170%	245%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	99	88	84	82	69	99	86	86	86	82	100	100	66	66	0	100	100	74	60	0
December 2016	97	77	70	67	47	97	73	73	73	56	100	100	40	40	0	100	100	56	33	0
December 2017	96	68	58	55	32	95	62	62	62	38	100	100	22	22	0	100	100	44	16	0
December 2018	95	60	48	44	22	93	52	52	52	26	100	100	10	10	0	100	100	37	6	0
December 2019	93	52	40	36	15	92	43	43	43	17	100	100	2	2	0	100	100	33	1	0
December 2020	91	45	33	29	10	90	35	35	35	12	100	100	0	0	0	100	100	31	0	0
December 2021	90	40	28	24	7	87	28	28	28	8	100	91	0	0	0	100	100	30	0	0
December 2022	88	34	23	19	5	85	22	22	22	5	100	72	0	0	0	100	100	28	0	0
December 2023	86	30	19	15	3	83	18	18	18	3	100	46	0	0	0	100	100	25	0	0
December 2024	84	26	15	12	2	80	14	14	14	2	100	15	0	0	0	100	100	23	0	0
December 2025	81	22	13	10	1	78	11	11	11	1	100	0	0	0	0	100	95	20	0	0
December 2026	79	19	10	8	1	75	9	9	9	1	100	0	0	0	0	100	86	18	0	0
December 2027	77	16	8	6	1	72	7	7	7	0	100	0	0	0	0	100	77	15	0	0
December 2028	74	14	7	5	0	69	5	5	5	0	100	0	0	0	0	100	68	13	0	0
December 2029	71	12	5	4	0	65	4	4	4	0	100	0	0	0	0	100	60	11	0	0
December 2030	68	10	4	3	0	61	3	3	3	0	100	0	0	0	0	100	52	9	0	0
December 2031	65	8	3	2	0	58	2	2	2	0	100	0	0	0	0	100	44	8	0	0
December 2032	61	6	3	2	0	54	1	1	1	0	100	0	0	0	0	100	37	6	0	0
December 2033	58	5	2	1	0	49	1	1	1	0	100	0	0	0	0	100	30	5	0	0
December 2034	54	4	1	1	0	45	0	0	0	0	100	0	0	0	0	100	25	4	0	0
December 2035	50	3	1	1	0	40	0	0	0	0	100	0	0	0	0	100	19	3	0	0
December 2036	46	2	1	0	0	35	0	0	0	0	100	0	0	0	0	100	14	2	0	0
December 2037	41	2	0	0	0	29	0	0	0	0	100	0	0	0	0	100	10	1	0	0
December 2038	36	1	0	0	0	23	0	0	0	0	100	0	0	0	0	100	6	1	0	0
December 2039	31	0	0	0	0	17	0	0	0	0	100	0	0	0	0	100	3	0	0	0
December 2040	26	0	0	0	0	10	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2041	20	0	0	0	0	3	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2042	14	0	0	0	0	0	0	0	0	0	22	0	0	0	0	100	0	0	0	0
December 2043	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	19.3	6.9	5.3	4.8	2.6	17.3	5.3	5.3	5.3	3.0	27.9	8.7	1.9	1.9	0.6	29.1	16.8	5.5	1.6	0.3

PSA Prepayment Assumption Rates

Distribution Date	Class PQ					Class PZ					Class UP					Class ZP				
	0%	170%	245%	275%	500%	0%	170%	245%	275%	500%	0%	170%	245%	275%	500%	0%	170%	245%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	100	100	64	64	0	103	103	103	103	0	100	100	83	59	0	103	103	103	103	103
December 2016	100	100	38	38	0	106	106	106	106	0	100	100	72	31	0	106	106	106	106	106
December 2017	100	100	19	19	0	109	109	109	109	0	100	100	65	14	0	109	109	109	109	109
December 2018	100	100	8	8	0	113	113	113	113	0	100	100	61	5	0	113	113	113	113	113
December 2019	100	100	1	1	0	116	116	116	116	0	100	100	59	2	0	116	116	116	116	116
December 2020	100	100	0	0	0	120	120	120	0	0	100	100	56	0	0	120	120	120	120	120
December 2021	100	97	0	0	0	123	123	123	0	0	100	100	54	0	0	123	123	123	123	123
December 2022	100	90	0	0	0	127	127	127	0	0	100	100	50	0	0	127	127	127	127	127
December 2023	100	80	0	0	0	131	131	131	0	0	100	100	46	0	0	131	131	131	131	131
December 2024	100	69	0	0	0	135	135	135	0	0	100	100	41	0	0	135	135	135	135	135
December 2025	100	56	0	0	0	139	139	139	0	0	100	100	37	0	0	139	139	139	139	139
December 2026	100	44	0	0	0	143	143	143	0	0	100	100	32	0	0	143	143	143	143	143
December 2027	100	31	0	0	0	148	148	148	0	0	100	100	28	0	0	148	148	148	148	148
December 2028	100	18	0	0	0	152	152	152	0	0	100	100	24	0	0	152	152	152	152	115
December 2029	100	6	0	0	0	157	157	157	0	0	100	100	20	0	0	157	157	157	157	75
December 2030	100	0	0	0	0	162	162	162	0	0	100	93	17	0	0	162	162	162	162	49
December 2031	100	0	0	0	0	166	166	166	0	0	100	79	14	0	0	166	166	166	166	32
December 2032	100	0	0	0	0	171	171	171	0	0	100	67	12	0	0	171	171	171	171	20
December 2033	100	0	0	0	0	177	177	177	0	0	100	55	9	0	0	177	177	177	177	13
December 2034	100	0	0	0	0	182	182	182	0	0	100	44	7	0	0	182	182	182	182	8
December 2035	100	0	0	0	0	188	188	188	0	0	100	35	5	0	0	188	188	188	188	5
December 2036	100	0	0	0	0	193	193	193	0	0	100	26	4	0	0	193	129	129	129	3
December 2037	100	0	0	0	0	199	199	199	0	0	100	19	3	0	0	199	83	83	83	1
December 2038	100	0	0	0	0	205	205	205	0	0	100	12	2	0	0	205	48	48	48	1
December 2039	100	0	0	0	0	212	212	212	0	0	100	6	1	0	0	212	21	21	21	0
December 2040	100	0	0	0	0	218	198	26	0	0	100	0	0	0	0	218	1	1	1	0
December 2041	100	0	0	0	0	225	0	0	0	0	100	0	0	0	0	225	0	0	0	0
December 2042	72	0	0	0	0	231	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	238	0	0	0	0	98	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	28.3	11.4	1.8	1.8	0.5	30.0	26.0	25.8	5.7	0.6	29.5	19.9	8.5	1.6	0.2	27.5	23.0	23.0	23.0	15.7

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes WA, WF, WI and WS				
	0%	200%	335%	500%	700%
Initial Percent	100	100	100	100	100
December 2015	99	86	78	68	57
December 2016	98	74	61	47	32
December 2017	97	63	47	32	18
December 2018	96	54	37	22	10
December 2019	95	46	29	15	6
December 2020	93	39	22	10	3
December 2021	92	33	17	7	2
December 2022	90	28	13	4	1
December 2023	89	23	10	3	1
December 2024	87	20	7	2	0
December 2025	85	16	6	1	0
December 2026	83	13	4	1	0
December 2027	80	11	3	1	0
December 2028	78	9	2	0	0
December 2029	75	7	2	0	0
December 2030	73	5	1	0	0
December 2031	70	4	1	0	0
December 2032	66	3	0	0	0
December 2033	63	2	0	0	0
December 2034	59	1	0	0	0
December 2035	55	0	0	0	0
December 2036	50	0	0	0	0
December 2037	46	0	0	0	0
December 2038	40	0	0	0	0
December 2039	35	0	0	0	0
December 2040	29	0	0	0	0
December 2041	22	0	0	0	0
December 2042	16	0	0	0	0
December 2043	8	0	0	0	0
December 2044	0	0	0	0	0
Weighted Average Life (years)	20.2	5.9	3.9	2.6	1.8

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA, CB and CU					Class CD					Classes CE and CI				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	100	100	96	89	70	100	100	100	100	100	98	93	93	93	93
December 2016	100	100	86	66	7	100	100	100	100	100	95	80	80	80	80
December 2017	100	100	76	40	0	100	100	100	100	100	92	64	64	64	54
December 2018	100	100	68	21	0	100	100	100	100	100	89	50	50	50	30
December 2019	100	100	62	9	0	100	100	100	100	100	86	37	37	37	12
December 2020	100	100	59	3	0	100	100	100	100	96	83	25	25	25	0
December 2021	100	100	57	0	0	100	100	100	100	71	80	15	15	15	0
December 2022	100	100	56	0	0	100	100	100	100	53	76	5	5	5	0
December 2023	100	100	54	0	0	100	94	94	94	39	73	0	0	0	0
December 2024	100	100	51	0	0	100	77	77	77	29	69	0	0	0	0
December 2025	100	100	47	0	0	100	63	63	63	21	65	0	0	0	0
December 2026	100	100	43	0	0	100	52	52	52	15	61	0	0	0	0
December 2027	100	96	39	0	0	100	42	42	42	11	56	0	0	0	0
December 2028	100	88	35	0	0	100	34	34	34	8	51	0	0	0	0
December 2029	100	80	31	0	0	100	28	28	28	6	46	0	0	0	0
December 2030	100	72	27	0	0	100	22	22	22	4	41	0	0	0	0
December 2031	100	64	24	0	0	100	18	18	18	3	36	0	0	0	0
December 2032	100	56	21	0	0	100	14	14	14	2	30	0	0	0	0
December 2033	100	49	18	0	0	100	11	11	11	2	24	0	0	0	0
December 2034	100	43	15	0	0	100	9	9	9	1	18	0	0	0	0
December 2035	100	36	12	0	0	100	7	7	7	1	11	0	0	0	0
December 2036	100	30	10	0	0	100	5	5	5	1	4	0	0	0	0
December 2037	100	25	8	0	0	91	4	4	4	0	0	0	0	0	0
December 2038	100	20	6	0	0	72	3	3	3	0	0	0	0	0	0
December 2039	100	16	5	0	0	51	2	2	2	0	0	0	0	0	0
December 2040	100	12	3	0	0	29	1	1	1	0	0	0	0	0	0
December 2041	100	8	2	0	0	7	1	1	1	0	0	0	0	0	0
December 2042	92	5	1	0	0	1	1	1	1	0	0	0	0	0	0
December 2043	47	2	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.9	19.5	10.6	2.8	1.3	25.0	13.4	13.4	13.4	9.1	13.3	4.2	4.2	4.2	3.2

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class CK					Class CZ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2015	100	100	91	91	91	104	104	104	104	104
December 2016	100	100	71	71	71	107	107	107	107	107
December 2017	100	100	48	48	0	111	111	111	111	0
December 2018	100	100	29	29	0	115	115	115	115	0
December 2019	100	100	16	16	0	119	119	119	119	0
December 2020	100	100	7	7	0	123	123	123	123	0
December 2021	100	100	1	1	0	128	128	128	128	0
December 2022	100	99	0	0	0	132	132	132	0	0
December 2023	100	89	0	0	0	137	137	137	0	0
December 2024	100	70	0	0	0	142	142	142	0	0
December 2025	100	45	0	0	0	147	147	147	0	0
December 2026	100	16	0	0	0	152	152	152	0	0
December 2027	100	0	0	0	0	158	158	158	0	0
December 2028	100	0	0	0	0	163	163	163	0	0
December 2029	100	0	0	0	0	169	169	169	0	0
December 2030	100	0	0	0	0	175	175	175	0	0
December 2031	100	0	0	0	0	181	181	181	0	0
December 2032	100	0	0	0	0	188	188	188	0	0
December 2033	100	0	0	0	0	194	194	194	0	0
December 2034	100	0	0	0	0	201	201	201	0	0
December 2035	100	0	0	0	0	208	208	208	0	0
December 2036	100	0	0	0	0	216	216	216	0	0
December 2037	100	0	0	0	0	223	223	223	0	0
December 2038	100	0	0	0	0	231	231	231	0	0
December 2039	100	0	0	0	0	240	240	240	0	0
December 2040	100	0	0	0	0	248	248	248	0	0
December 2041	100	0	0	0	0	257	257	257	0	0
December 2042	0	0	0	0	0	266	266	266	0	0
December 2043	0	0	0	0	0	276	276	276	0	0
December 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.6	10.7	3.1	3.1	1.9	30.0	29.7	29.6	7.4	2.1

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class LC					Class LD					Class LI				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	96	87	81	77	73	100	100	100	100	100	93	73	53	33	13
December 2016	93	74	64	60	51	100	100	100	100	100	85	47	12	0	0
December 2017	89	62	53	47	36	100	100	100	100	100	77	24	0	0	0
December 2018	85	51	45	36	25	100	100	100	100	100	69	1	0	0	0
December 2019	81	45	38	27	17	100	100	100	100	100	60	0	0	0	0
December 2020	76	39	31	20	10	100	100	100	100	100	50	0	0	0	0
December 2021	72	33	25	15	6	100	100	100	100	100	40	0	0	0	0
December 2022	67	28	20	10	2	100	100	100	100	100	30	0	0	0	0
December 2023	62	23	15	7	0	100	100	100	100	97	19	0	0	0	0
December 2024	56	19	12	4	0	100	100	100	100	50	7	0	0	0	0
December 2025	52	15	8	1	0	100	100	100	100	16	0	0	0	0	0
December 2026	48	11	6	0	0	100	100	100	90	0	0	0	0	0	0
December 2027	45	7	4	0	0	100	100	100	53	0	0	0	0	0	0
December 2028	41	4	2	0	0	100	100	100	24	0	0	0	0	0	0
December 2029	37	0	0	0	0	100	100	100	4	0	0	0	0	0	0
December 2030	33	0	0	0	0	100	66	66	0	0	0	0	0	0	0
December 2031	29	0	0	0	0	100	38	38	0	0	0	0	0	0	0
December 2032	24	0	0	0	0	100	15	15	0	0	0	0	0	0	0
December 2033	20	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2034	15	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2035	10	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2036	5	0	0	0	0	100	0	0	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	76	0	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.8	5.5	4.5	3.5	2.7	23.2	16.7	16.7	13.2	10.1	5.8	2.0	1.1	0.8	0.6

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class MH					Class MI				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2015	86	45	33	20	8	84	40	29	18	7
December 2016	70	29	7	0	0	68	26	7	0	0
December 2017	54	14	0	0	0	50	13	0	0	0
December 2018	42	1	0	0	0	37	1	0	0	0
December 2019	37	0	0	0	0	32	0	0	0	0
December 2020	31	0	0	0	0	27	0	0	0	0
December 2021	25	0	0	0	0	22	0	0	0	0
December 2022	18	0	0	0	0	16	0	0	0	0
December 2023	11	0	0	0	0	10	0	0	0	0
December 2024	4	0	0	0	0	4	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0
December 2036	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	4.3	1.4	0.8	0.5	0.4	4.0	1.3	0.7	0.5	0.4

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class IM					Classes MA, MB, MC, MD, ME and NI					Class MG				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	97	91	85	80	74	97	91	85	79	73	100	100	100	100	100
December 2016	94	83	73	63	54	94	83	72	63	54	100	100	100	100	100
December 2017	91	75	62	50	40	90	75	61	49	39	100	100	100	100	100
December 2018	87	68	52	39	29	87	68	52	39	28	100	100	100	100	100
December 2019	83	61	44	31	21	83	61	43	30	20	100	100	100	100	100
December 2020	79	55	37	24	15	79	54	36	23	14	100	100	100	100	100
December 2021	75	49	31	19	11	75	48	30	18	10	100	100	100	100	100
December 2022	71	43	25	14	8	71	43	25	14	7	100	100	100	100	100
December 2023	66	38	21	11	6	66	37	20	10	5	100	100	100	100	100
December 2024	61	33	17	8	4	61	32	16	8	3	100	100	100	100	100
December 2025	56	28	14	6	3	56	28	13	5	2	100	100	100	100	100
December 2026	51	24	11	5	2	50	23	10	4	1	100	100	100	100	100
December 2027	45	20	9	3	1	45	19	8	2	0	100	100	100	100	100
December 2028	39	16	7	2	1	38	16	6	1	0	100	100	100	100	88
December 2029	33	13	5	2	1	32	12	4	1	0	100	100	100	100	56
December 2030	26	10	3	1	0	25	9	2	0	0	100	100	100	100	34
December 2031	19	7	2	1	0	18	6	1	0	0	100	100	100	68	19
December 2032	11	4	1	0	0	10	3	0	0	0	100	100	100	33	9
December 2033	4	1	0	0	0	3	0	0	0	0	100	100	34	9	2
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.4	7.7	5.5	4.1	3.2	11.3	7.6	5.4	4.0	3.1	19.7	19.5	18.9	17.6	15.6

Security Group 10 PSA Prepayment Assumption Rates					
Classes MJ and MO					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
December 2015	100	100	87	32	0
December 2016	100	100	78	0	0
December 2017	100	100	74	0	0
December 2018	100	100	72	0	0
December 2019	100	100	72	0	0
December 2020	100	100	72	0	0
December 2021	100	100	72	0	0
December 2022	100	100	72	0	0
December 2023	100	100	68	0	0
December 2024	100	100	63	0	0
December 2025	100	100	58	0	0
December 2026	100	100	52	0	0
December 2027	100	100	46	0	0
December 2028	100	100	41	0	0
December 2029	100	100	36	0	0
December 2030	100	100	31	0	0
December 2031	100	100	26	0	0
December 2032	100	100	22	0	0
December 2033	100	100	18	0	0
December 2034	100	92	15	0	0
December 2035	100	77	12	0	0
December 2036	100	63	9	0	0
December 2037	100	50	7	0	0
December 2038	100	38	5	0	0
December 2039	100	26	3	0	0
December 2040	83	16	2	0	0
December 2041	32	6	1	0	0
December 2042	0	0	0	0	0
Weighted Average Life (years)	26.7	23.2	11.7	0.8	0.4

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1, 7, 8 and 10 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class GS to Prepayments Assumed Price 14.26%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>180%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.1000%	30.3%	24.9%	21.0%	4.6%
0.1550%	29.8%	24.5%	20.6%	4.2%
3.1775%	6.4%	1.5%	(2.0)%	(16.9)%
6.2000% and above	**	**	**	**

Sensitivity of Class IN to Prepayments Assumed Price 21.01%*

<u>PSA Prepayment Assumption Rates</u>				
<u>180%</u>	<u>250%</u>	<u>300%</u>	<u>385%</u>	<u>500%</u>
6.6%	6.6%	6.6%	0.1%	(10.9)%

Sensitivity of Class LS to Prepayments Assumed Price 14.26%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>180%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.1000%	30.4%	25.1%	21.2%	4.7%
0.1550%	30.0%	24.6%	20.7%	4.3%
3.1775%	6.6%	1.7%	(1.8)%	(16.7)%
6.2000% and above	**	**	**	**

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

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

Sensitivity of Class SG to Prepayments
Assumed Price 14.26%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>180%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.1000%	30.4%	25.0%	21.1%	4.7%
0.1550%	29.9%	24.6%	20.7%	4.3%
3.1775%	6.5%	1.7%	(1.9)%	(16.8)%
6.2000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class BI to Prepayments
Assumed Price 19.8%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>295%</u>	<u>335%</u>	<u>500%</u>	<u>700%</u>
13.6%	0.0%	(2.9)%	(15.3)%	(31.7)%

SECURITY GROUP 3

Sensitivity of Class BS to Prepayments
Assumed Price 15.01%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
0.100%	27.7%	18.5%	9.0%	(3.0)%
0.150%	27.3%	18.1%	8.7%	(3.4)%
2.875%	6.7%	(1.7)%	(10.4)%	(21.4)%
5.600% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class AI to Prepayments
Assumed Price 20.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>170%</u>	<u>245%</u>	<u>275%</u>	<u>294%</u>	<u>500%</u>
8.8%	3.5%	1.4%	0.0%	(15.4)%

Sensitivity of Class IP to Prepayments
Assumed Price 20.51%*

<u>PSA Prepayment Assumption Rates</u>				
<u>170%</u>	<u>245%</u>	<u>275%</u>	<u>324%</u>	<u>500%</u>
3.1%	3.1%	3.1%	0.0%	(14.1)%

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

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

SECURITY GROUP 5

**Sensitivity of Class WI to Prepayments
Assumed Price 0.0625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>335%</u>	<u>500%</u>	<u>700%</u>
5.90% and below	777.3%	739.1%	689.4%	623.3%
6.05%	292.3%	271.8%	245.1%	209.9%
6.20% and above	**	**	**	**

**Sensitivity of Class WS to Prepayments
Assumed Price 17.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>335%</u>	<u>500%</u>	<u>700%</u>
0.1000%	17.4%	7.3%	(5.7)%	(22.8)%
0.1530%	17.1%	7.0%	(6.0)%	(23.1)%
3.0265%	(0.8)%	(10.1)%	(22.1)%	(37.9)%
5.9000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class CI to Prepayments
Assumed Price 9.01%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>541%</u>
20.4%	20.4%	20.4%	10.9%	0.0%

SECURITY GROUP 7

**Sensitivity of Class II to Prepayments
Assumed Price 7.1%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>144%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
23.5%	0.1%	(30.3)%	(80.7)%	**

SECURITY GROUP 8

**Sensitivity of Class MI to Prepayments
Assumed Price 2.51%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>272%</u>	<u>300%</u>	<u>400%</u>
127.4%	49.9%	0.3%	(17.2)%	(73.0)%

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

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

SECURITY GROUP 9

Sensitivity of Class IM to Prepayments Assumed Price 20.51%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>294%</u>	<u>300%</u>	<u>400%</u>
13.5%	6.7%	0.1%	(0.4)%	(7.7)%

Sensitivity of Class NI to Prepayments Assumed Price 20.51%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>248%</u>	<u>300%</u>	<u>400%</u>
10.5%	3.5%	0.0%	(4.0)%	(12.2)%

SECURITY GROUP 10

Sensitivity of Class MO to Prepayments Assumed Price 89.4%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	
0.5%	1.0%	15.8%	31.4%	

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1	250%
2 and 5	335%
3	226%
4	245%
6, 7, 8, 9 and 10	200%

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

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), (2) the Original Component Principal Balance of each Component of each related Class and (3) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

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								
GS	\$ 9,888,305	SG	\$29,461,770	NTL (SC/PT)	(5)	INV/IO	38379HYC3	December 2044
LS	19,573,465							
Combination 2								
NH	\$27,623,000	NY	\$33,366,439	SC/PT	3.00%	FIX	38379HYD1	December 2044
NU	859,000							
NZ	4,884,439							
Combination 3(6)								
NH	\$27,623,000	IN	\$ 6,905,750	NTL (SC/PAC/AD)	6.00%	FIX/IO	38379HYE9	October 2044
		NA	27,623,000	SC/PAC/AD	1.50	FIX	38379HYF6	October 2044
		NB	27,623,000	SC/PAC/AD	1.75	FIX	38379HYG4	October 2044
		NC	27,623,000	SC/PAC/AD	2.00	FIX	38379HYH2	October 2044
		ND	27,623,000	SC/PAC/AD	2.25	FIX	38379HYJ8	October 2044
		NE	27,623,000	SC/PAC/AD	2.50	FIX	38379HYK5	October 2044
		NG	27,623,000	SC/PAC/AD	2.75	FIX	38379HYL3	October 2044
		NJ	20,717,250	SC/PAC/AD	3.50	FIX	38379HYM1	October 2044
		NK	16,573,800	SC/PAC/AD	4.00	FIX	38379HYN9	October 2044
		NL	13,811,500	SC/PAC/AD	4.50	FIX	38379HYP4	October 2044
		NM	11,838,428	SC/PAC/AD	5.00	FIX	38379HYQ2	October 2044
		NP	10,358,625	SC/PAC/AD	5.50	FIX	38379HYR0	October 2044
		NQ	9,207,666	SC/PAC/AD	6.00	FIX	38379HYS8	October 2044
		NT	8,286,900	SC/PAC/AD	6.50	FIX	38379HYT6	October 2044

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 9								
Combination 4(6)								
ME	\$19,099,000	MA	\$19,099,000	SEQ	1.50%	FIX	38379HYUJ3	June 2035
		MB	19,099,000	SEQ	1.75	FIX	38379HYV1	June 2035
		MC	19,099,000	SEQ	2.00	FIX	38379HYW9	June 2035
		MD	19,099,000	SEQ	2.25	FIX	38379HYX7	June 2035
		NI	4,244,222	NTL (SEQ)	4.50	FIX/IO	38379HYY5	June 2035

(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 3 and 4, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes NH and NU (in the aggregate)</u>	<u>Class BA</u>	<u>Class PD</u>	<u>Classes PG and ZP (in the aggregate)</u>
Initial Balance	\$28,482,000.00	\$70,371,388.00	\$1,122,000.00	\$100,436,901.00
January 2015	28,094,358.15	69,245,669.16	1,085,971.13	99,178,591.24
February 2015	27,710,489.61	68,136,166.28	1,050,738.50	97,932,453.54
March 2015	27,330,358.13	67,042,649.98	1,016,289.86	96,698,374.61
April 2015	26,953,926.90	65,964,894.07	982,613.13	95,476,242.18
May 2015	26,581,159.45	64,902,675.51	949,696.39	94,265,945.01
June 2015	26,212,019.69	63,855,774.38	917,527.86	93,067,372.89
July 2015	25,846,471.85	62,823,973.79	886,095.94	91,880,416.59
August 2015	25,484,480.51	61,807,059.88	855,389.17	90,704,967.90
September 2015	25,126,010.59	60,804,821.78	825,396.25	89,540,919.58
October 2015	24,771,027.34	59,817,051.54	796,106.02	88,388,165.38
November 2015	24,419,496.35	58,843,544.11	767,507.47	87,246,600.03
December 2015	24,071,383.52	57,884,097.30	739,589.74	86,116,119.20
January 2016	23,726,655.12	56,938,511.74	712,342.12	84,996,619.53
February 2016	23,385,277.70	56,006,590.82	685,754.03	83,887,998.60
March 2016	23,047,218.15	55,088,140.68	659,815.05	82,790,154.92
April 2016	22,712,443.67	54,182,970.17	634,514.87	81,702,987.94
May 2016	22,380,921.77	53,290,890.79	609,843.35	80,626,398.01
June 2016	22,052,620.28	52,411,716.67	585,790.47	79,560,286.41
July 2016	21,727,507.34	51,545,264.54	562,346.34	78,504,555.31
August 2016	21,405,551.39	50,691,353.68	539,501.21	77,459,107.79
September 2016	21,086,721.18	49,849,805.88	517,245.47	76,423,847.80
October 2016	20,770,985.74	49,020,445.44	495,569.62	75,398,680.17
November 2016	20,458,314.42	48,203,099.09	474,464.30	74,383,510.60
December 2016	20,148,676.83	47,397,595.98	453,920.27	73,378,245.67
January 2017	19,842,042.91	46,603,767.66	433,928.42	72,382,792.79
February 2017	19,538,382.88	45,821,448.01	414,479.77	71,397,060.24
March 2017	19,237,667.21	45,050,473.24	395,565.44	70,420,957.12
April 2017	18,939,866.70	44,290,681.85	377,176.69	69,454,393.37
May 2017	18,644,952.40	43,541,914.59	359,304.90	68,497,279.75
June 2017	18,352,895.65	42,804,014.43	341,941.55	67,549,527.85
July 2017	18,063,668.05	42,076,826.53	325,078.25	66,611,050.05
August 2017	17,777,241.50	41,360,198.24	308,706.72	65,681,759.55
September 2017	17,493,588.14	40,653,979.02	292,818.79	64,761,570.33
October 2017	17,212,680.38	39,958,020.43	277,406.41	63,850,397.16
November 2017	16,934,490.92	39,272,176.11	262,461.63	62,948,155.60
December 2017	16,658,992.69	38,596,301.77	247,976.61	62,054,761.98
January 2018	16,386,158.90	37,930,255.09	233,943.63	61,170,133.40
February 2018	16,115,963.02	37,273,895.79	220,355.06	60,294,187.70
March 2018	15,848,378.75	36,627,085.51	207,203.39	59,426,843.49
April 2018	15,583,380.05	35,989,687.86	194,481.20	58,568,020.13
May 2018	15,320,941.15	35,361,568.34	182,181.18	57,717,637.71
June 2018	15,061,036.51	34,742,594.33	170,296.12	56,875,617.04
July 2018	14,803,640.83	34,132,635.07	158,818.90	56,041,879.68

<u>Distribution Date</u>	<u>Classes NH and NU (in the aggregate)</u>	<u>Class BA</u>	<u>Class PD</u>	<u>Classes PG and ZP (in the aggregate)</u>
August 2018	\$14,548,729.07	\$33,531,561.65	\$ 147,742.52	\$ 55,216,347.90
September 2018	14,296,276.42	32,939,246.92	137,060.06	54,398,944.67
October 2018	14,046,258.29	32,355,565.56	126,764.69	53,589,593.69
November 2018	13,798,650.36	31,780,393.98	116,849.70	52,788,219.34
December 2018	13,553,428.52	31,213,610.32	107,308.45	51,994,746.70
January 2019	13,310,568.91	30,655,094.43	98,134.41	51,209,101.53
February 2019	13,070,047.85	30,104,727.85	89,321.12	50,431,210.29
March 2019	12,831,841.96	29,562,393.78	80,862.23	49,661,000.10
April 2019	12,595,928.04	29,027,977.05	72,751.48	48,898,398.74
May 2019	12,362,283.10	28,501,364.11	64,982.68	48,143,334.68
June 2019	12,130,884.41	27,982,443.00	57,549.74	47,395,737.02
July 2019	11,901,709.42	27,471,103.34	50,446.65	46,655,535.52
August 2019	11,674,735.83	26,967,236.28	43,667.49	45,922,660.59
September 2019	11,451,831.73	26,470,734.52	37,206.42	45,197,043.28
October 2019	11,232,932.81	25,981,492.24	31,057.68	44,478,615.26
November 2019	11,017,969.49	25,499,405.13	25,215.59	43,767,308.84
December 2019	10,806,873.39	25,024,370.33	19,674.57	43,063,056.94
January 2020	10,599,577.28	24,556,286.44	14,429.09	42,365,793.11
February 2020	10,396,015.07	24,095,053.46	9,473.72	41,675,451.50
March 2020	10,196,121.82	23,640,572.81	4,803.10	40,991,966.87
April 2020	9,999,833.68	23,192,747.29	411.95	40,315,274.57
May 2020	9,807,087.88	22,751,481.08	0.00	39,645,310.56
June 2020	9,617,822.74	22,316,679.69	0.00	38,982,011.38
July 2020	9,431,977.61	21,888,249.97	0.00	38,325,314.15
August 2020	9,249,492.89	21,466,100.07	0.00	37,675,156.57
September 2020	9,070,309.99	21,050,139.43	0.00	37,031,476.91
October 2020	8,894,371.33	20,640,278.79	0.00	36,394,214.02
November 2020	8,721,620.29	20,236,430.10	0.00	35,764,017.36
December 2020	8,552,001.24	19,838,506.60	0.00	35,144,177.81
January 2021	8,385,459.49	19,446,422.72	0.00	34,534,530.41
February 2021	8,221,941.29	19,060,094.09	0.00	33,934,912.76
March 2021	8,061,393.78	18,679,437.55	0.00	33,345,164.99
April 2021	7,903,765.05	18,304,371.10	0.00	32,765,129.74
May 2021	7,749,004.04	17,934,813.90	0.00	32,194,652.10
June 2021	7,597,060.58	17,570,686.24	0.00	31,633,579.59
July 2021	7,447,885.34	17,211,909.54	0.00	31,081,762.10
August 2021	7,301,429.87	16,858,406.33	0.00	30,539,051.88
September 2021	7,157,646.50	16,510,100.23	0.00	30,005,303.48
October 2021	7,016,488.42	16,166,915.93	0.00	29,480,373.73
November 2021	6,877,909.60	15,828,779.19	0.00	28,964,121.69
December 2021	6,741,864.79	15,495,616.82	0.00	28,456,408.64
January 2022	6,608,309.53	15,167,356.66	0.00	27,957,098.03
February 2022	6,477,200.11	14,843,927.56	0.00	27,466,055.43
March 2022	6,348,493.59	14,525,259.39	0.00	26,983,148.53
April 2022	6,222,147.74	14,211,282.99	0.00	26,508,247.09
May 2022	6,098,121.07	13,901,930.21	0.00	26,041,222.91
June 2022	5,976,372.80	13,597,133.82	0.00	25,581,949.79
July 2022	5,856,862.83	13,296,827.57	0.00	25,130,303.52

<u>Distribution Date</u>	<u>Classes NH and NU (in the aggregate)</u>	<u>Class BA</u>	<u>Class PD</u>	<u>Classes PG and ZP (in the aggregate)</u>
August 2022	\$ 5,739,551.78	\$13,000,946.14	\$ 0.00	\$ 24,686,161.83
September 2022	5,624,400.92	12,709,425.13	0.00	24,249,404.37
October 2022	5,511,372.20	12,422,201.06	0.00	23,819,912.67
November 2022	5,400,428.22	12,139,211.33	0.00	23,397,570.13
December 2022	5,291,532.21	11,860,394.23	0.00	22,982,261.97
January 2023	5,184,648.04	11,585,688.95	0.00	22,573,875.21
February 2023	5,079,740.21	11,315,035.49	0.00	22,172,298.66
March 2023	4,976,773.83	11,048,374.76	0.00	21,777,422.85
April 2023	4,875,714.58	10,785,648.45	0.00	21,389,140.05
May 2023	4,776,528.78	10,526,799.11	0.00	21,007,344.22
June 2023	4,679,183.27	10,271,770.10	0.00	20,631,930.98
July 2023	4,583,645.52	10,020,505.58	0.00	20,262,797.58
August 2023	4,489,883.52	9,772,950.48	0.00	19,899,842.91
September 2023	4,397,865.83	9,529,050.55	0.00	19,542,967.43
October 2023	4,307,561.53	9,288,752.28	0.00	19,192,073.17
November 2023	4,218,940.26	9,052,002.92	0.00	18,847,063.71
December 2023	4,131,972.17	8,818,750.49	0.00	18,507,844.13
January 2024	4,046,627.93	8,588,943.73	0.00	18,174,321.03
February 2024	3,962,878.70	8,362,532.11	0.00	17,846,402.45
March 2024	3,880,696.15	8,139,465.81	0.00	17,523,997.90
April 2024	3,800,052.44	7,919,695.74	0.00	17,207,018.31
May 2024	3,720,920.21	7,703,173.48	0.00	16,895,376.01
June 2024	3,643,272.58	7,489,851.32	0.00	16,588,984.71
July 2024	3,567,083.10	7,279,682.21	0.00	16,287,759.49
August 2024	3,492,325.82	7,072,619.79	0.00	15,991,616.75
September 2024	3,418,975.21	6,868,618.34	0.00	15,700,474.23
October 2024	3,347,006.19	6,667,632.79	0.00	15,414,250.96
November 2024	3,276,394.13	6,469,618.73	0.00	15,132,867.25
December 2024	3,207,114.80	6,274,532.36	0.00	14,856,244.65
January 2025	3,139,144.39	6,082,330.53	0.00	14,584,305.98
February 2025	3,072,459.53	5,892,970.66	0.00	14,316,975.25
March 2025	3,007,037.23	5,706,410.83	0.00	14,054,177.69
April 2025	2,942,854.91	5,522,609.68	0.00	13,795,839.70
May 2025	2,879,890.36	5,341,526.44	0.00	13,541,888.85
June 2025	2,818,121.78	5,163,120.95	0.00	13,292,253.85
July 2025	2,757,527.75	4,987,353.60	0.00	13,046,864.54
August 2025	2,698,087.20	4,814,185.34	0.00	12,805,651.87
September 2025	2,639,779.43	4,643,577.68	0.00	12,568,547.88
October 2025	2,582,584.12	4,475,492.70	0.00	12,335,485.69
November 2025	2,526,481.27	4,309,893.00	0.00	12,106,399.48
December 2025	2,471,451.27	4,146,741.71	0.00	11,881,224.46
January 2026	2,417,474.80	3,986,002.51	0.00	11,659,896.88
February 2026	2,364,532.92	3,827,639.58	0.00	11,442,354.00
March 2026	2,312,607.00	3,671,617.60	0.00	11,228,534.07
April 2026	2,261,678.72	3,517,901.80	0.00	11,018,376.32
May 2026	2,211,730.11	3,366,457.85	0.00	10,811,820.94
June 2026	2,162,743.49	3,217,251.95	0.00	10,608,809.08
July 2026	2,114,701.50	3,070,250.78	0.00	10,409,282.81

<u>Distribution Date</u>	<u>Classes NH and NU (in the aggregate)</u>	<u>Class BA</u>	<u>Class PD</u>	<u>Classes PG and ZP (in the aggregate)</u>
August 2026	\$ 2,067,587.07	\$ 2,925,421.48	\$ 0.00	\$ 10,213,185.12
September 2026	2,021,383.44	2,782,731.66	0.00	10,020,459.92
October 2026	1,976,074.13	2,642,149.42	0.00	9,831,052.00
November 2026	1,931,642.96	2,503,643.28	0.00	9,644,907.03
December 2026	1,888,074.03	2,367,182.25	0.00	9,461,971.55
January 2027	1,845,351.70	2,232,735.75	0.00	9,282,192.93
February 2027	1,803,460.62	2,100,273.65	0.00	9,105,519.40
March 2027	1,762,385.72	1,969,766.26	0.00	8,931,900.00
April 2027	1,722,112.16	1,841,184.31	0.00	8,761,284.58
May 2027	1,682,625.39	1,714,498.95	0.00	8,593,623.80
June 2027	1,643,911.10	1,589,681.74	0.00	8,428,869.09
July 2027	1,605,955.22	1,466,704.65	0.00	8,266,972.67
August 2027	1,568,743.95	1,345,540.06	0.00	8,107,887.51
September 2027	1,532,263.72	1,226,160.73	0.00	7,951,567.33
October 2027	1,496,501.20	1,108,539.83	0.00	7,797,966.60
November 2027	1,461,443.28	992,650.90	0.00	7,647,040.50
December 2027	1,427,077.09	878,467.87	0.00	7,498,744.94
January 2028	1,393,390.00	765,965.05	0.00	7,353,036.52
February 2028	1,360,369.59	655,117.10	0.00	7,209,872.54
March 2028	1,328,003.64	545,899.06	0.00	7,069,210.98
April 2028	1,296,280.17	438,286.33	0.00	6,931,010.49
May 2028	1,265,187.40	332,254.65	0.00	6,795,230.39
June 2028	1,234,713.76	227,780.12	0.00	6,661,830.64
July 2028	1,204,847.88	124,839.20	0.00	6,530,771.84
August 2028	1,175,578.59	23,408.65	0.00	6,402,015.23
September 2028	1,146,894.92	0.00	0.00	6,275,522.66
October 2028	1,118,786.10	0.00	0.00	6,151,256.60
November 2028	1,091,241.52	0.00	0.00	6,029,180.11
December 2028	1,064,250.80	0.00	0.00	5,909,256.85
January 2029	1,037,803.70	0.00	0.00	5,791,451.07
February 2029	1,011,890.20	0.00	0.00	5,675,727.57
March 2029	986,500.43	0.00	0.00	5,562,051.74
April 2029	961,624.71	0.00	0.00	5,450,389.50
May 2029	937,253.51	0.00	0.00	5,340,707.34
June 2029	913,377.49	0.00	0.00	5,232,972.28
July 2029	889,987.47	0.00	0.00	5,127,151.86
August 2029	867,074.42	0.00	0.00	5,023,214.16
September 2029	844,629.48	0.00	0.00	4,921,127.75
October 2029	822,643.96	0.00	0.00	4,820,861.73
November 2029	801,109.30	0.00	0.00	4,722,385.68
December 2029	780,017.10	0.00	0.00	4,625,669.67
January 2030	759,359.11	0.00	0.00	4,530,684.26
February 2030	739,127.23	0.00	0.00	4,437,400.48
March 2030	719,313.50	0.00	0.00	4,345,789.83
April 2030	699,910.11	0.00	0.00	4,255,824.27
May 2030	680,909.36	0.00	0.00	4,167,476.20
June 2030	662,303.73	0.00	0.00	4,080,718.47
July 2030	644,085.80	0.00	0.00	3,995,524.38

<u>Distribution Date</u>	<u>Classes NH and NU (in the aggregate)</u>	<u>Class BA</u>	<u>Class PD</u>	<u>Classes PG and ZP (in the aggregate)</u>
August 2030	\$ 626,248.30	\$ 0.00	\$ 0.00	\$ 3,911,867.65
September 2030	608,784.07	0.00	0.00	3,829,722.43
October 2030	591,686.11	0.00	0.00	3,749,063.28
November 2030	574,947.51	0.00	0.00	3,669,865.18
December 2030	558,561.50	0.00	0.00	3,592,103.51
January 2031	542,521.43	0.00	0.00	3,515,754.05
February 2031	526,820.77	0.00	0.00	3,440,792.97
March 2031	511,453.11	0.00	0.00	3,367,196.82
April 2031	496,412.14	0.00	0.00	3,294,942.54
May 2031	481,691.67	0.00	0.00	3,224,007.44
June 2031	467,285.63	0.00	0.00	3,154,369.20
July 2031	453,188.05	0.00	0.00	3,086,005.85
August 2031	439,393.07	0.00	0.00	3,018,895.79
September 2031	425,894.93	0.00	0.00	2,953,017.77
October 2031	412,687.98	0.00	0.00	2,888,350.88
November 2031	399,766.66	0.00	0.00	2,824,874.55
December 2031	387,125.53	0.00	0.00	2,762,568.54
January 2032	374,759.23	0.00	0.00	2,701,412.95
February 2032	362,662.50	0.00	0.00	2,641,388.19
March 2032	350,830.17	0.00	0.00	2,582,475.01
April 2032	339,257.18	0.00	0.00	2,524,654.45
May 2032	327,938.55	0.00	0.00	2,467,907.87
June 2032	316,950.24	0.00	0.00	2,412,216.93
July 2032	306,204.37	0.00	0.00	2,357,563.60
August 2032	295,696.27	0.00	0.00	2,303,930.13
September 2032	285,421.36	0.00	0.00	2,251,299.06
October 2032	275,413.12	0.00	0.00	2,199,653.23
November 2032	265,628.11	0.00	0.00	2,148,975.74
December 2032	256,062.00	0.00	0.00	2,099,249.98
January 2033	246,710.56	0.00	0.00	2,050,459.61
February 2033	237,569.62	0.00	0.00	2,002,588.55
March 2033	228,635.09	0.00	0.00	1,955,621.00
April 2033	219,902.96	0.00	0.00	1,909,541.40
May 2033	211,369.29	0.00	0.00	1,864,334.45
June 2033	203,030.21	0.00	0.00	1,819,985.10
July 2033	194,881.92	0.00	0.00	1,776,478.56
August 2033	186,920.69	0.00	0.00	1,733,800.26
September 2033	179,142.87	0.00	0.00	1,691,935.89
October 2033	171,587.89	0.00	0.00	1,650,871.36
November 2033	164,208.00	0.00	0.00	1,610,592.82
December 2033	157,058.61	0.00	0.00	1,571,086.64
January 2034	150,075.88	0.00	0.00	1,532,339.42
February 2034	143,256.51	0.00	0.00	1,494,337.99
March 2034	136,597.30	0.00	0.00	1,457,069.38
April 2034	130,095.08	0.00	0.00	1,420,520.84
May 2034	123,746.73	0.00	0.00	1,384,679.83
June 2034	117,549.22	0.00	0.00	1,349,534.01
July 2034	111,499.54	0.00	0.00	1,315,071.26

<u>Distribution Date</u>	<u>Classes NH and NU (in the aggregate)</u>	<u>Class BA</u>	<u>Class PD</u>	<u>Classes PG and ZP (in the aggregate)</u>
August 2034	\$ 105,594.76	\$ 0.00	\$ 0.00	\$ 1,281,279.65
September 2034	99,832.00	0.00	0.00	1,248,147.45
October 2034	94,208.42	0.00	0.00	1,215,663.11
November 2034	88,721.25	0.00	0.00	1,183,815.29
December 2034	83,367.75	0.00	0.00	1,152,592.83
January 2035	78,206.06	0.00	0.00	1,121,984.76
February 2035	73,171.06	0.00	0.00	1,091,980.28
March 2035	68,285.69	0.00	0.00	1,062,568.77
April 2035	63,521.28	0.00	0.00	1,033,739.80
May 2035	58,875.38	0.00	0.00	1,005,483.10
June 2035	54,345.60	0.00	0.00	977,788.58
July 2035	49,961.27	0.00	0.00	950,646.31
August 2035	45,687.54	0.00	0.00	924,046.53
September 2035	41,522.16	0.00	0.00	897,979.63
October 2035	37,462.93	0.00	0.00	872,436.18
November 2035	33,507.69	0.00	0.00	847,406.89
December 2035	29,654.31	0.00	0.00	822,882.64
January 2036	25,900.72	0.00	0.00	798,854.45
February 2036	22,376.11	0.00	0.00	775,313.49
March 2036	19,497.00	0.00	0.00	752,251.08
April 2036	16,726.91	0.00	0.00	729,658.69
May 2036	14,095.69	0.00	0.00	707,527.92
June 2036	11,761.80	0.00	0.00	685,850.53
July 2036	9,489.44	0.00	0.00	664,618.40
August 2036	7,585.96	0.00	0.00	643,823.55
September 2036	6,018.74	0.00	0.00	623,458.14
October 2036	4,817.03	0.00	0.00	603,514.46
November 2036	3,694.96	0.00	0.00	583,984.92
December 2036	2,814.79	0.00	0.00	564,862.07
January 2037	2,136.78	0.00	0.00	546,138.57
February 2037	1,476.79	0.00	0.00	527,807.22
March 2037	1,010.42	0.00	0.00	509,860.94
April 2037	598.03	0.00	0.00	492,292.75
May 2037	213.22	0.00	0.00	475,095.81
June 2037	0.00	0.00	0.00	458,263.38
July 2037	0.00	0.00	0.00	441,788.84
August 2037	0.00	0.00	0.00	425,665.68
September 2037	0.00	0.00	0.00	409,887.50
October 2037	0.00	0.00	0.00	394,448.01
November 2037	0.00	0.00	0.00	379,341.03
December 2037	0.00	0.00	0.00	364,560.48
January 2038	0.00	0.00	0.00	350,100.38
February 2038	0.00	0.00	0.00	335,954.85
March 2038	0.00	0.00	0.00	322,118.12
April 2038	0.00	0.00	0.00	308,584.51
May 2038	0.00	0.00	0.00	295,348.44
June 2038	0.00	0.00	0.00	282,404.43
July 2038	0.00	0.00	0.00	269,747.08

<u>Distribution Date</u>	<u>Classes NH and NU (in the aggregate)</u>	<u>Class BA</u>	<u>Class PD</u>	<u>Classes PG and ZP (in the aggregate)</u>
August 2038	\$ 0.00	\$ 0.00	\$ 0.00	\$ 257,371.08
September 2038	0.00	0.00	0.00	245,271.23
October 2038	0.00	0.00	0.00	233,442.40
November 2038	0.00	0.00	0.00	221,879.56
December 2038	0.00	0.00	0.00	210,577.76
January 2039	0.00	0.00	0.00	199,532.14
February 2039	0.00	0.00	0.00	188,737.91
March 2039	0.00	0.00	0.00	178,190.38
April 2039	0.00	0.00	0.00	167,884.93
May 2039	0.00	0.00	0.00	157,817.01
June 2039	0.00	0.00	0.00	147,982.17
July 2039	0.00	0.00	0.00	138,376.02
August 2039	0.00	0.00	0.00	128,994.25
September 2039	0.00	0.00	0.00	119,832.62
October 2039	0.00	0.00	0.00	110,886.98
November 2039	0.00	0.00	0.00	102,153.23
December 2039	0.00	0.00	0.00	93,627.35
January 2040	0.00	0.00	0.00	85,305.39
February 2040	0.00	0.00	0.00	77,183.46
March 2040	0.00	0.00	0.00	69,257.75
April 2040	0.00	0.00	0.00	61,524.52
May 2040	0.00	0.00	0.00	53,980.07
June 2040	0.00	0.00	0.00	46,620.79
July 2040	0.00	0.00	0.00	39,443.11
August 2040	0.00	0.00	0.00	32,443.55
September 2040	0.00	0.00	0.00	25,618.66
October 2040	0.00	0.00	0.00	18,965.07
November 2040	0.00	0.00	0.00	12,479.47
December 2040	0.00	0.00	0.00	6,158.59
January 2041 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class PQ</u>	<u>Classes CD and CE (in the aggregate)</u>	<u>Class CK</u>
Initial Balance	\$7,649,974.00	\$69,890,022.00	\$2,668,000.00
January 2015	7,386,566.75	69,702,661.23	2,660,852.20
February 2015	7,129,515.39	69,494,138.03	2,651,333.98
March 2015	6,878,711.29	69,264,546.22	2,639,456.08
April 2015	6,634,047.43	69,013,995.93	2,625,233.09
May 2015	6,395,418.39	68,742,613.55	2,608,683.44
June 2015	6,162,720.27	68,450,541.65	2,589,829.39
July 2015	5,935,850.76	68,137,938.87	2,568,697.01
August 2015	5,714,709.05	67,804,979.81	2,545,316.17
September 2015	5,499,195.85	67,451,854.90	2,519,720.46
October 2015	5,289,213.34	67,078,770.23	2,491,947.17
November 2015	5,084,665.13	66,685,947.36	2,462,037.26
December 2015	4,885,456.32	66,273,623.14	2,430,035.26
January 2016	4,691,493.41	65,842,049.47	2,395,989.23
February 2016	4,502,684.29	65,391,493.05	2,359,950.68
March 2016	4,318,938.24	64,922,235.15	2,321,974.48
April 2016	4,140,165.90	64,434,571.31	2,282,118.76
May 2016	3,966,279.26	63,928,811.03	2,240,444.84
June 2016	3,797,191.63	63,405,277.47	2,197,017.12
July 2016	3,632,817.62	62,864,307.10	2,151,902.95
August 2016	3,473,073.14	62,306,249.35	2,105,172.53
September 2016	3,317,875.36	61,731,466.24	2,056,898.79
October 2016	3,167,142.71	61,140,331.99	2,007,157.26
November 2016	3,020,794.86	60,533,232.62	1,956,025.90
December 2016	2,878,752.68	59,910,565.53	1,903,585.01
January 2017	2,740,938.25	59,272,739.04	1,849,917.06
February 2017	2,607,274.84	58,620,171.98	1,795,106.54
March 2017	2,477,686.89	57,953,293.20	1,739,239.81
April 2017	2,352,099.97	57,272,541.10	1,682,404.94
May 2017	2,230,440.82	56,597,675.50	1,626,805.54
June 2017	2,112,637.27	55,928,647.75	1,572,424.20
July 2017	1,998,618.27	55,265,409.58	1,519,243.74
August 2017	1,888,313.85	54,607,913.12	1,467,247.16
September 2017	1,781,655.12	53,956,110.88	1,416,417.67
October 2017	1,678,574.25	53,309,955.76	1,366,738.68
November 2017	1,579,004.44	52,669,401.03	1,318,193.80
December 2017	1,482,879.94	52,034,400.35	1,270,766.83
January 2018	1,390,135.98	51,404,907.75	1,224,441.77
February 2018	1,300,708.84	50,780,877.62	1,179,202.81
March 2018	1,214,535.75	50,162,264.74	1,135,034.32
April 2018	1,131,554.92	49,549,024.24	1,091,920.86
May 2018	1,051,705.51	48,941,111.62	1,049,847.18
June 2018	974,927.65	48,338,482.73	1,008,798.22
July 2018	901,162.39	47,741,093.79	968,759.09
August 2018	830,351.68	47,148,901.36	929,715.08
September 2018	762,438.41	46,561,862.36	891,651.65
October 2018	697,366.33	45,979,934.06	854,554.45
November 2018	635,080.09	45,403,074.07	818,409.30

<u>Distribution Date</u>	<u>Class PQ</u>	<u>Classes CD and CE (in the aggregate)</u>	<u>Class CK</u>
December 2018	\$ 575,525.20	\$44,831,240.34	\$ 783,202.18
January 2019	518,648.05	44,264,391.17	748,919.25
February 2019	464,395.82	43,702,485.19	715,546.84
March 2019	412,716.58	43,145,481.37	683,071.44
April 2019	363,559.18	42,593,339.01	651,479.69
May 2019	316,873.29	42,046,017.74	620,758.42
June 2019	272,609.39	41,503,477.51	590,894.60
July 2019	230,718.73	40,965,678.60	561,875.37
August 2019	191,153.33	40,432,581.62	533,688.01
September 2019	153,865.98	39,904,147.48	506,319.98
October 2019	118,810.23	39,380,337.42	479,758.88
November 2019	85,940.36	38,861,112.99	453,992.46
December 2019	55,211.39	38,346,436.05	429,008.62
January 2020	26,579.05	37,836,268.77	404,795.41
February 2020	0.00	37,330,573.62	381,341.04
March 2020	0.00	36,829,313.39	358,633.84
April 2020	0.00	36,332,451.16	336,662.30
May 2020	0.00	35,839,950.32	315,415.05
June 2020	0.00	35,351,774.54	294,880.85
July 2020	0.00	34,867,887.79	275,048.62
August 2020	0.00	34,388,254.34	255,907.40
September 2020	0.00	33,912,838.74	237,446.37
October 2020	0.00	33,441,605.84	219,654.84
November 2020	0.00	32,974,520.76	202,522.26
December 2020	0.00	32,511,548.92	186,038.21
January 2021	0.00	32,052,656.00	170,192.40
February 2021	0.00	31,597,807.97	154,974.67
March 2021	0.00	31,146,971.08	140,374.97
April 2021	0.00	30,700,111.84	126,383.41
May 2021	0.00	30,257,197.05	112,990.19
June 2021	0.00	29,818,193.77	100,185.64
July 2021	0.00	29,383,069.32	87,960.24
August 2021	0.00	28,951,791.30	76,304.55
September 2021	0.00	28,524,327.56	65,209.27
October 2021	0.00	28,100,646.22	54,665.22
November 2021	0.00	27,680,715.66	44,663.32
December 2021	0.00	27,264,504.50	35,194.63
January 2022	0.00	26,851,981.64	26,250.30
February 2022	0.00	26,443,116.22	17,821.60
March 2022	0.00	26,037,877.62	9,899.92
April 2022	0.00	25,636,235.49	2,476.74
May 2022	0.00	25,238,159.71	0.00
June 2022	0.00	24,843,620.42	0.00
July 2022	0.00	24,452,587.99	0.00
August 2022	0.00	24,066,316.41	0.00
September 2022	0.00	23,685,829.24	0.00
October 2022	0.00	23,311,042.62	0.00
November 2022	0.00	22,941,873.90	0.00

<u>Distribution Date</u>	<u>Class PQ</u>	<u>Classes CD and CE (in the aggregate)</u>	<u>Class CK</u>
December 2022	\$ 0.00	\$22,578,241.60	\$ 0.00
January 2023	0.00	22,220,065.39	0.00
February 2023	0.00	21,867,266.08	0.00
March 2023	0.00	21,519,765.60	0.00
April 2023	0.00	21,177,487.01	0.00
May 2023	0.00	20,840,354.44	0.00
June 2023	0.00	20,508,293.11	0.00
July 2023	0.00	20,181,229.30	0.00
August 2023	0.00	19,859,090.34	0.00
September 2023	0.00	19,541,804.60	0.00
October 2023	0.00	19,229,301.45	0.00
November 2023	0.00	18,921,511.28	0.00
December 2023	0.00	18,618,365.47	0.00
January 2024	0.00	18,319,796.37	0.00
February 2024	0.00	18,025,737.30	0.00
March 2024	0.00	17,736,122.52	0.00
April 2024	0.00	17,450,887.23	0.00
May 2024	0.00	17,169,967.56	0.00
June 2024	0.00	16,893,300.55	0.00
July 2024	0.00	16,620,824.12	0.00
August 2024	0.00	16,352,477.10	0.00
September 2024	0.00	16,088,199.17	0.00
October 2024	0.00	15,827,930.89	0.00
November 2024	0.00	15,571,613.65	0.00
December 2024	0.00	15,319,189.69	0.00
January 2025	0.00	15,070,602.07	0.00
February 2025	0.00	14,825,794.65	0.00
March 2025	0.00	14,584,712.12	0.00
April 2025	0.00	14,347,299.93	0.00
May 2025	0.00	14,113,504.33	0.00
June 2025	0.00	13,883,272.32	0.00
July 2025	0.00	13,656,551.68	0.00
August 2025	0.00	13,433,290.92	0.00
September 2025	0.00	13,213,439.29	0.00
October 2025	0.00	12,996,946.76	0.00
November 2025	0.00	12,783,764.03	0.00
December 2025	0.00	12,573,842.50	0.00
January 2026	0.00	12,367,134.26	0.00
February 2026	0.00	12,163,592.08	0.00
March 2026	0.00	11,963,169.43	0.00
April 2026	0.00	11,765,820.42	0.00
May 2026	0.00	11,571,499.84	0.00
June 2026	0.00	11,380,163.11	0.00
July 2026	0.00	11,191,766.30	0.00
August 2026	0.00	11,006,266.11	0.00
September 2026	0.00	10,823,619.85	0.00
October 2026	0.00	10,643,785.45	0.00
November 2026	0.00	10,466,721.45	0.00

<u>Distribution Date</u>	<u>Class PQ</u>	<u>Classes CD and CE (in the aggregate)</u>	<u>Class CK</u>
December 2026	\$ 0.00	\$10,292,386.97	\$ 0.00
January 2027	0.00	10,120,741.73	0.00
February 2027	0.00	9,951,746.03	0.00
March 2027	0.00	9,785,360.73	0.00
April 2027	0.00	9,621,547.25	0.00
May 2027	0.00	9,460,267.58	0.00
June 2027	0.00	9,301,484.24	0.00
July 2027	0.00	9,145,160.30	0.00
August 2027	0.00	8,991,259.36	0.00
September 2027	0.00	8,839,745.53	0.00
October 2027	0.00	8,690,583.46	0.00
November 2027	0.00	8,543,738.29	0.00
December 2027	0.00	8,399,175.67	0.00
January 2028	0.00	8,256,861.75	0.00
February 2028	0.00	8,116,763.15	0.00
March 2028	0.00	7,978,846.99	0.00
April 2028	0.00	7,843,080.85	0.00
May 2028	0.00	7,709,432.79	0.00
June 2028	0.00	7,577,871.32	0.00
July 2028	0.00	7,448,365.41	0.00
August 2028	0.00	7,320,884.47	0.00
September 2028	0.00	7,195,398.36	0.00
October 2028	0.00	7,071,877.38	0.00
November 2028	0.00	6,950,292.25	0.00
December 2028	0.00	6,830,614.11	0.00
January 2029	0.00	6,712,814.53	0.00
February 2029	0.00	6,596,865.48	0.00
March 2029	0.00	6,482,739.33	0.00
April 2029	0.00	6,370,408.87	0.00
May 2029	0.00	6,259,847.27	0.00
June 2029	0.00	6,151,028.08	0.00
July 2029	0.00	6,043,925.25	0.00
August 2029	0.00	5,938,513.11	0.00
September 2029	0.00	5,834,766.34	0.00
October 2029	0.00	5,732,660.00	0.00
November 2029	0.00	5,632,169.52	0.00
December 2029	0.00	5,533,270.67	0.00
January 2030	0.00	5,435,939.58	0.00
February 2030	0.00	5,340,152.72	0.00
March 2030	0.00	5,245,886.92	0.00
April 2030	0.00	5,153,119.32	0.00
May 2030	0.00	5,061,827.41	0.00
June 2030	0.00	4,971,989.00	0.00
July 2030	0.00	4,883,582.23	0.00
August 2030	0.00	4,796,585.54	0.00
September 2030	0.00	4,710,977.71	0.00
October 2030	0.00	4,626,737.80	0.00
November 2030	0.00	4,543,845.20	0.00

<u>Distribution Date</u>	<u>Class PQ</u>	<u>Classes CD and CE (in the aggregate)</u>	<u>Class CK</u>
December 2030	\$ 0.00	\$ 4,462,279.59	\$ 0.00
January 2031	0.00	4,382,020.94	0.00
February 2031	0.00	4,303,049.52	0.00
March 2031	0.00	4,225,345.88	0.00
April 2031	0.00	4,148,890.86	0.00
May 2031	0.00	4,073,665.58	0.00
June 2031	0.00	3,999,651.43	0.00
July 2031	0.00	3,926,830.07	0.00
August 2031	0.00	3,855,183.43	0.00
September 2031	0.00	3,784,693.71	0.00
October 2031	0.00	3,715,343.37	0.00
November 2031	0.00	3,647,115.12	0.00
December 2031	0.00	3,579,991.92	0.00
January 2032	0.00	3,513,956.99	0.00
February 2032	0.00	3,448,993.78	0.00
March 2032	0.00	3,385,086.00	0.00
April 2032	0.00	3,322,217.59	0.00
May 2032	0.00	3,260,372.72	0.00
June 2032	0.00	3,199,535.80	0.00
July 2032	0.00	3,139,691.46	0.00
August 2032	0.00	3,080,824.56	0.00
September 2032	0.00	3,022,920.19	0.00
October 2032	0.00	2,965,963.64	0.00
November 2032	0.00	2,909,940.44	0.00
December 2032	0.00	2,854,836.31	0.00
January 2033	0.00	2,800,637.19	0.00
February 2033	0.00	2,747,329.23	0.00
March 2033	0.00	2,694,898.78	0.00
April 2033	0.00	2,643,332.39	0.00
May 2033	0.00	2,592,616.80	0.00
June 2033	0.00	2,542,738.96	0.00
July 2033	0.00	2,493,686.00	0.00
August 2033	0.00	2,445,445.25	0.00
September 2033	0.00	2,398,004.22	0.00
October 2033	0.00	2,351,350.60	0.00
November 2033	0.00	2,305,472.27	0.00
December 2033	0.00	2,260,357.28	0.00
January 2034	0.00	2,215,993.87	0.00
February 2034	0.00	2,172,370.44	0.00
March 2034	0.00	2,129,475.57	0.00
April 2034	0.00	2,087,298.00	0.00
May 2034	0.00	2,045,826.65	0.00
June 2034	0.00	2,005,050.59	0.00
July 2034	0.00	1,964,959.05	0.00
August 2034	0.00	1,925,541.44	0.00
September 2034	0.00	1,886,787.30	0.00
October 2034	0.00	1,848,686.35	0.00
November 2034	0.00	1,811,228.44	0.00

<u>Distribution Date</u>	<u>Class PQ</u>	<u>Classes CD and CE (in the aggregate)</u>	<u>Class CK</u>
December 2034	\$ 0.00	\$ 1,774,403.59	\$ 0.00
January 2035	0.00	1,738,201.95	0.00
February 2035	0.00	1,702,613.83	0.00
March 2035	0.00	1,667,629.68	0.00
April 2035	0.00	1,633,240.09	0.00
May 2035	0.00	1,599,435.79	0.00
June 2035	0.00	1,566,207.64	0.00
July 2035	0.00	1,533,546.65	0.00
August 2035	0.00	1,501,443.96	0.00
September 2035	0.00	1,469,890.84	0.00
October 2035	0.00	1,438,878.69	0.00
November 2035	0.00	1,408,399.03	0.00
December 2035	0.00	1,378,443.52	0.00
January 2036	0.00	1,349,003.93	0.00
February 2036	0.00	1,320,072.17	0.00
March 2036	0.00	1,291,640.26	0.00
April 2036	0.00	1,263,700.34	0.00
May 2036	0.00	1,236,244.66	0.00
June 2036	0.00	1,209,265.60	0.00
July 2036	0.00	1,182,755.65	0.00
August 2036	0.00	1,156,707.41	0.00
September 2036	0.00	1,131,113.59	0.00
October 2036	0.00	1,105,967.01	0.00
November 2036	0.00	1,081,260.59	0.00
December 2036	0.00	1,056,987.37	0.00
January 2037	0.00	1,033,140.49	0.00
February 2037	0.00	1,009,713.19	0.00
March 2037	0.00	986,698.81	0.00
April 2037	0.00	964,090.79	0.00
May 2037	0.00	941,882.67	0.00
June 2037	0.00	920,068.09	0.00
July 2037	0.00	898,640.79	0.00
August 2037	0.00	877,594.59	0.00
September 2037	0.00	856,923.41	0.00
October 2037	0.00	836,621.27	0.00
November 2037	0.00	816,682.27	0.00
December 2037	0.00	797,100.60	0.00
January 2038	0.00	777,870.53	0.00
February 2038	0.00	758,986.44	0.00
March 2038	0.00	740,442.77	0.00
April 2038	0.00	722,234.06	0.00
May 2038	0.00	704,354.92	0.00
June 2038	0.00	686,800.05	0.00
July 2038	0.00	669,564.23	0.00
August 2038	0.00	652,642.32	0.00
September 2038	0.00	636,029.26	0.00
October 2038	0.00	619,720.05	0.00
November 2038	0.00	603,709.79	0.00

<u>Distribution Date</u>	<u>Class PQ</u>	<u>Classes CD and CE (in the aggregate)</u>	<u>Class CK</u>
December 2038	\$ 0.00	\$ 587,993.63	\$ 0.00
January 2039	0.00	572,566.81	0.00
February 2039	0.00	557,424.64	0.00
March 2039	0.00	542,562.50	0.00
April 2039	0.00	527,975.84	0.00
May 2039	0.00	513,660.18	0.00
June 2039	0.00	499,611.11	0.00
July 2039	0.00	485,824.28	0.00
August 2039	0.00	472,295.41	0.00
September 2039	0.00	459,020.29	0.00
October 2039	0.00	445,994.76	0.00
November 2039	0.00	433,214.75	0.00
December 2039	0.00	420,676.22	0.00
January 2040	0.00	408,375.22	0.00
February 2040	0.00	396,307.84	0.00
March 2040	0.00	384,470.24	0.00
April 2040	0.00	372,858.64	0.00
May 2040	0.00	361,469.31	0.00
June 2040	0.00	350,298.59	0.00
July 2040	0.00	339,342.86	0.00
August 2040	0.00	328,598.57	0.00
September 2040	0.00	318,062.22	0.00
October 2040	0.00	307,730.35	0.00
November 2040	0.00	297,599.58	0.00
December 2040	0.00	287,666.56	0.00
January 2041	0.00	277,928.00	0.00
February 2041	0.00	268,380.66	0.00
March 2041	0.00	259,021.35	0.00
April 2041	0.00	249,846.93	0.00
May 2041	0.00	240,854.31	0.00
June 2041	0.00	232,040.44	0.00
July 2041	0.00	223,402.32	0.00
August 2041	0.00	214,937.01	0.00
September 2041	0.00	206,641.59	0.00
October 2041	0.00	198,513.21	0.00
November 2041	0.00	190,549.05	0.00
December 2041	0.00	182,746.34	0.00
January 2042	0.00	175,102.35	0.00
February 2042	0.00	167,614.40	0.00
March 2042	0.00	160,279.84	0.00
April 2042	0.00	153,096.06	0.00
May 2042	0.00	146,060.51	0.00
June 2042	0.00	139,170.66	0.00
July 2042	0.00	132,424.02	0.00
August 2042	0.00	125,818.15	0.00
September 2042	0.00	119,350.64	0.00
October 2042	0.00	113,019.13	0.00
November 2042	0.00	106,821.28	0.00

<u>Distribution Date</u>	<u>Class PQ</u>	<u>Classes CD and CE (in the aggregate)</u>	<u>Class CK</u>
December 2042	\$ 0.00	\$ 100,754.80	\$ 0.00
January 2043	0.00	94,817.42	0.00
February 2043	0.00	89,006.93	0.00
March 2043	0.00	83,321.13	0.00
April 2043	0.00	77,757.87	0.00
May 2043	0.00	72,315.03	0.00
June 2043	0.00	66,990.52	0.00
July 2043	0.00	61,782.29	0.00
August 2043	0.00	56,688.31	0.00
September 2043	0.00	51,706.59	0.00
October 2043	0.00	46,835.18	0.00
November 2043	0.00	42,072.14	0.00
December 2043	0.00	37,415.58	0.00
January 2044	0.00	32,863.63	0.00
February 2044	0.00	28,414.46	0.00
March 2044	0.00	24,066.25	0.00
April 2044	0.00	19,817.23	0.00
May 2044	0.00	15,665.64	0.00
June 2044	0.00	11,609.76	0.00
July 2044	0.00	7,647.89	0.00
August 2044	0.00	3,778.36	0.00
September 2044 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted 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 For II
IC	Ginnie Mae	2014-004	WT	January 30, 2014	383789Z08	4.0%	FIX	January 2044	PT	\$ 3,091,805	0.74120819	\$ 2,291,671	100.000000000000%	6.485%	266	89	II
IC	Ginnie Mae	2014-026	WA(5)	February 28, 2014	38379AQ04	4.0	FIX	February 2044	PT	3,021,040	0.77828518	2,351,231	100.000000000000	6.470	261	91	II
IC	Ginnie Mae	2014-026	YA(5)	February 28, 2014	38379AQZ6	4.0	FIX	February 2044	PT	2,802,350	0.76204130	2,135,506	100.000000000000	6.517	263	91	II
IC	Ginnie Mae	2014-037	MA(5)	March 28, 2014	38379BAU2	4.0	FIX	March 2044	PT	2,780,891	0.78172217	2,173,884	100.000000000000	6.482	257	99	II
IC	Ginnie Mae	2014-037	WA(5)	March 28, 2014	38379BAU7	4.0	FIX	March 2044	PT	3,107,317	0.83109170	2,582,465	100.000000000000	6.467	257	96	II
IC	Ginnie Mae	2014-057	WA(5)	April 30, 2014	38379BVG0	4.0	FIX	April 2044	PT	3,119,640	0.85167377	2,666,275	100.000000000000	6.487	247	105	II
IC	Ginnie Mae	2014-068	YA	April 30, 2014	38379BVG6	4.0	FIX	April 2044	PT	3,152,030	0.80912889	2,550,399	100.000000000000	6.497	256	97	II
IC	Ginnie Mae	2014-068	KY	May 30, 2014	38379VB86	4.0	FIX	May 2044	PT	1,551,648	0.77144370	1,197,009	100.000000000000	6.457	263	90	II
IC	Ginnie Mae	2014-068	WA(5)	May 30, 2014	38379CAH5	4.0	FIX	May 2044	PT	3,171,707	0.85355843	2,706,603	100.000000000000	6.433	266	85	II
IC	Ginnie Mae	2014-068	YA	May 30, 2014	38379CAV8	4.0	FIX	May 2044	PT	2,959,060	0.82430038	2,439,154	100.000000000000	6.502	255	96	II
IC	Ginnie Mae	2014-085	WA(5)	June 30, 2014	38379CAV8	4.0	FIX	June 2044	PT	3,050,785	0.82622973	2,487,600	100.000000000000	6.496	255	96	II
IC	Ginnie Mae	2014-085	WA(5)	June 30, 2014	38379DA2	4.0	FIX	June 2044	PT	3,050,194	0.9207802	2,754,258	100.000000000000	6.441	264	90	II
IC	Ginnie Mae	2014-129	WA(5)	September 30, 2014	38379GK07	4.0	FIX	September 2044	PT	3,411,389	0.93109336	3,176,322	100.000000000000	6.447	254	98	II
IC	Ginnie Mae	2014-129	WA(5)	October 30, 2014	38379GK17	4.0	FIX	October 2044	PT	3,186,661	0.97176739	3,096,605	100.000000000000	6.447	261	88	II
IC	Ginnie Mae	2014-145	WA(5)	July 30, 2014	38379DHF0	3.0	FIX	July 2044	PT	4,482,498	0.85856868	3,767,049	100.000000000000	6.495	278	94	II
ID	Ginnie Mae	2014-098	MH(5)	July 30, 2014	38379DHF8	3.0	FIX	July 2044	PT	4,482,498	0.92025058	4,160,178	100.000000000000	5.970	258	81	II
ID	Ginnie Mae	2014-129	KL(5)	September 30, 2014	38379GKN6	3.0	FIX	September 2044	PT	1,574,584	0.92734208	1,460,178	100.000000000000	5.970	264	91	II
ID	Ginnie Mae	2014-129	KM(5)	September 30, 2014	38379GKP1	3.0	FIX	September 2044	PT	1,167,180	0.90373533	1,054,821	100.000000000000	6.467	264	91	II
7A	Ginnie Mae	2014-116	DH(4)(5)(6)	August 29, 2014	38379RRC8	2.0	FIX	April 2044	PAC	44,214,000	0.95917555	42,424,108	100.000000000000	(6)	(6)	(6)	II
7B	Ginnie Mae	2009-057	CA	July 30, 2009	38379RRC4	4.5	FIX	September 2036	SFQ	250,000,000	0.10472446	9,575,892	36.575520000	5.357	286	68	II
8A	Ginnie Mae	2009-100	PK	November 30, 2009	38379ZV9	5.0	FIX	April 2035	PAC1	40,331,505	0.41748185	1,669,927	9.9178049517	5.363	292	62	II
8B	Ginnie Mae	2009-057	CA	July 30, 2009	38374VRZ4	4.5	FIX	September 2036	SFQ	250,000,000	0.10472446	2,054,419	10.138672000	5.357	286	68	II
10	Ginnie Mae	2012-143	KA(4)(5)	December 28, 2012	38378GJ30	2.0	FIX	December 2042	SUP	24,388,858	0.54147870	12,574,321	95.2163934859	3.401	331	25	II

(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) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

(6) Ginnie Mae 2014-116 Class DH is an MX Class that is derived from REMIC Classes of separate Security Groups, Class E from Security Group 6 and Class D from Security Group 8. Classes D and E are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2014-116	D	4.327%	321	35
2014-116	E	4.310	320	36

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



\$1,629,520,440

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-057**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$100,000,000	(5)	PT	FLT	38374VRR2	July 2039
NA(1)	53,350,000	5.00%	PAC I	FIX	38374VRS0	May 2039
NB	1,751,000	5.00	PAC I	FIX	38374VRT8	July 2039
QA	19,713,000	5.00	PAC II	FIX	38374VRU5	July 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38374VRV3	July 2039
UA	14,686,000	5.00	SUP	FIX	38374VRW1	July 2039
UF	7,500,000	(5)	SUP	FLT/DLY	38374VRX9	July 2039
US	3,000,000	(5)	SUP	INV/DLY	38374VRY7	July 2039
Security Group 2						
CA	250,000,000	4.50	SEQ	FIX	38374VRZ4	September 2036
CB	62,500,000	5.00	SEQ	FIX	38374VSA8	July 2039
CL	25,000,000	5.00	NTL (SEQ)	FIX/IO	38374VSB6	September 2036
Security Group 3						
BA	401,098,000	2.25	SC/PAC I	FIX	38374VSC4	June 2039
BI	220,603,900	5.00	NTL (SC/PAC I)	FIX/IO	38374VSD2	June 2039
DF	4,500,000	(5)	SC/SUP/SEQ/AD	FLT/DLY	38374VSE0	June 2039
DS	1,800,000	(5)	SC/SUP/SEQ/AD	INV/DLY	38374VSF7	June 2039
QB	11,862,000	5.00	SC/SCH/AD	FIX	38374VSG5	June 2039
QI(1)	19,283,400	5.00	NTL (SC/PAC II/AD)	FIX/IO	38374VSH3	June 2039
QJ(1)	19,283,400	5.00	NTL (SC/PAC III/AD)	FIX/IO	38374VSI9	June 2039
QK(1)	96,417,000	4.00	SC/PAC II/AD	FIX	38374VSK6	June 2039
QL(1)	96,417,000	4.00	SC/PAC III/AD	FIX	38374VSL4	June 2039
QZ	7,000	5.00	SC/CPT/PAC II/SCH/SEQ	FIX/Z	38374VSM2	June 2039
VA(1)	52,092,626	5.00	SC/TAC/SUP/AD	FIX	38374VSN0	February 2022
VB(1)	8,200,000	5.00	SC/TAC/SUP/AD	FIX	38374VSP5	June 2039
ZQ	60,000,000	5.00	SC/SUP/SEQ	FIX/Z	38374VSQ3	June 2039
Security Group 4						
FB	3,500,000	(5)	SUP	FLT/DLY	38374VSR1	July 2039
PE	20,000,000	5.00	PAC I	FIX	38374VSS9	April 2038
PG	22,886,747	5.00	PAC I	FIX	38374VST7	July 2039
PI(1)	43,743,421	5.00	NTL (PAC I)	FIX/IO	38374VST7	February 2037
PQ(1)	145,811,406	3.50	PAC I	FIX	38374VSV2	February 2039
SB	3,500,000	(5)	SUP	INV/DLY	38374VSW0	July 2039
SQ	11,500,000	(5)	SUP	INV/DLY	38374V SX8	July 2039
W	422,138	5.00	SUP	FIX	38374VSY6	July 2039
WA	15,000,000	5.00	SUP	FIX	38374V SZ3	April 2038
WB	3,000,000	5.00	SUP	FIX	38374VTA7	July 2039
WF	16,220,576	(5)	SUP	FLT/DLY	38374VTB5	July 2039
WQ	4,968,853	5.00	PAC II	FIX	38374VTC3	July 2039
WS	3,510,288	(5)	SUP	INV/DLY	38374VTD1	July 2039
Security Group 5						
GA	71,629,000	2.25	SC/PAC I	FIX	38374VTE9	May 2039
GI	32,233,050	5.00	NTL (SC/PAC I)	FIX/IO	38374VTF6	May 2039
KA	34,692,000	4.50	SC/PAC II/AD	FIX	38374VTG4	May 2039
KB	18,810,000	4.50	SC/SCH/AD	FIX	38374VTH2	May 2039
KC	9,170,806	4.50	SC/SUP/SEQ/AD	FIX	38374VTJ8	May 2039
KZ	5,000	4.50	SC/CPT/PAC II/SCH/SEQ	FIX/Z	38374VTK5	May 2039
Residual						
RR	0	0.00	NPR	NPR	38374VTL3	July 2039

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

Citi

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is July 23, 2009.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

Distribution Dates: For the Group 1 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2009. For the Group 2, 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 August 2009.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	350	10	6.500%
Group 2 Trust Assets			
\$312,500,000	358	2	5.325%
Group 4 Trust Assets			
\$250,320,008	356	3	5.400%

¹ As of July 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.10%	1.408750%	1.10%	7.00%	15	0.00%
DS	14.75% – (LIBOR x 2.50)	13.978125%	0.00%	14.75%	15	5.90%
FA	LIBOR + 1.00%	1.306250%	1.00%	7.00%	0	0.00%
FB	LIBOR + 1.40%	1.714000%	1.40%	7.00%	19	0.00%
SA	6.00% – LIBOR	5.693750%	0.00%	6.00%	0	6.00%
SB	8.60% – LIBOR	8.286000%	3.00%	8.60%	19	5.60%
SQ	8.00% – (LIBOR x 0.80)	7.748800%	3.00%	8.00%	19	6.25%
UF	LIBOR + 1.30%	1.606250%	1.30%	7.00%	15	0.00%
US	14.25% – (LIBOR x 2.50)	13.484375%	0.00%	14.25%	15	5.70%
WF	LIBOR + 1.25%	1.564000%	1.25%	7.50%	19	0.00%
WS	12.50% – (LIBOR x 2.00)	11.872000%	0.00%	12.50%	19	6.25%

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

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

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

Security Group 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to FA, until retired

2. 50% 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 QA, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to UA, UF and US, pro rata, until retired
- d. To QA, 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

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated sequentially, to CA and CB, in that order, until retired

Security Group 3

The Group 3 Principal Distribution Amount and the QZ1, QZ2, QZ3, QZ4 and ZQ Accrual Amounts will be allocated as follows:

- The QZ1 Accrual Amount in the following order of priority:
 1. Concurrently, to QK and QL, pro rata, until retired
 2. To QZ1, until retired
- The QZ2 Accrual Amount, sequentially, to QB and QZ2, in that order, until retired
- The QZ3 Accrual Amount in the following order of priority:
 1. Concurrently, to DF and DS, pro rata, until retired
 2. To QZ3, until retired
- The QZ4 Accrual Amount, sequentially, to VB and QZ4, in that order, until retired
- The ZQ Accrual Amount sequentially, to VA, VB and ZQ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To QK, QL and QZ1, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QL, until retired
 - c. To QK, without regard to its Scheduled Principal Balance, until retired
 - d. To QZ1, until retired
 3. Concurrently, until the aggregate Principal Balance of Classes DF, DS, QB, VA, VB and ZQ and Components QZ2, QZ3 and QZ4 has been reduced to \$9,324,163.16:
 - a. 86.8811848616% in the following order of priority:
 - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to VA and ZQ, pro rata, until retired
 - iii. To VB, until retired

- b. 13.1188151384% in the following order of priority:
 - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
 - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 4. To QK and QL, until the aggregate Principal Balance of Classes QK and QL and Component QZ1 has been reduced to \$4,820,950.00, in the following order of priority:
 - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QL, until retired
 - c. To QK, without regard to its Scheduled Principal Balance, until retired
- 5. To BA, without regard to its Scheduled Principal Balance, until retired
- 6. To QK, QL and QZ1 in the same manner and priority described in step 2, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 7. Concurrently, as follows:
 - a. 86.8811848616% in the following order of priority:
 - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to VA and ZQ, pro rata, until retired
 - iii. Sequentially, to VB and QZ4, in that order, until retired
 - b. 13.1188151384% in the following order of priority:
 - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
 - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - iv. Concurrently, to DF and DS, pro rata, until retired
 - v. To QZ3, until retired

Security Group 4

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

- 1. Sequentially, to PQ, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To WQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. Concurrently, as follows:
 - a. 55.8717117938% concurrently, to SQ, W, WF and WS, pro rata, until retired
 - b. 44.1282882062% in the following order of priority:
 - i. To WA, until retired
 - ii. Concurrently, to FB, SB and WB, pro rata, until retired
- 4. To WQ, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to PQ, PE and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 5

The Group 5 Principal Distribution Amount and the KZ1, KZ2 and KZ3 Accrual Amounts will be allocated as follows:

- The KZ1 Accrual Amount, sequentially, to KA and KZ1, in that order, until retired
- The KZ2 Accrual Amount, sequentially, to KB and KZ2, in that order, until retired
- The KZ3 Accrual Amount, sequentially, to KC and KZ3, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA and KZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to KB and KZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To KC, until the aggregate Principal Balance of Class KC and Component KZ3 has been reduced to \$917,180.60
 5. To KB, until the aggregate Principal Balance of Class KB and Component KZ2 has been reduced to \$940,600.00
 6. To KA, until the aggregate Principal Balance of Class KA and Component KZ1 has been reduced to \$867,350.00
 7. To GA, without regard to its Scheduled Principal Balance, until retired
 8. Sequentially, to KA and KZ1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 9. Sequentially, to KB and KZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 10. Sequentially, to KC and KZ3, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
BA**	142% PSA through 400% PSA
GA	140% PSA through 400% PSA
NA and NB (in the aggregate)	100% PSA through 400% PSA
PE, PG and PQ (in the aggregate)	115% PSA through 250% PSA
PAC II and PAC III Classes and Components	
KA and KZ1 (in the aggregate)**	140% PSA through 230% PSA
QA	200% PSA through 400% PSA
QK, QL and QZ1 (in the aggregate)****	142% PSA through 215% PSA
QK*	142% PSA through 225% PSA
WQ	124% PSA through 250% PSA
Scheduled Classes and Components	
KB and KZ2 (in the aggregate)*	200% PSA through 230% PSA
QB and QZ2 (in the aggregate)*	193% PSA through 225% PSA
TAC Classes	
VA and VB (in the aggregate)*	142% PSA

* No Effective Range or Rate.

** The initial Effective Range is 144% PSA through 412% PSA.

*** The initial Effective Range is 140% PSA through 225% PSA.

**** The initial Effective Range is 146% PSA through 217% 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>
BI	\$220,603,900	55% of BA (SC/PAC I Class)
CI	\$ 25,000,000	10% of CA (SEQ Class)
GI	\$ 32,233,050	45% of GA (SC/PAC I Class)
HI	\$ 19,283,400	20% of QK (SC/PAC II/AD Class)
	<u>19,283,400</u>	20% of QL (SC/PAC III/AD Class)
	<u>\$ 38,566,800</u>	
NI	\$ 32,010,000	60% of NA (PAC I Class)
PI	\$ 43,743,421	30% of PQ (PAC I Class)
QI	\$ 19,283,400	20% of QK (SC/PAC II/AD Class)
QJ	\$ 19,283,400	20% of QL (SC/PAC III/AD Class)
SA	\$100,000,000	100% of FA (PT Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
KZ	KZ1	SC/PAC II	FIX/Z	4.50%	\$2,000
	KZ2	SC/SCH	FIX/Z	4.50%	\$2,000
	KZ3	SC/SEQ	FIX/Z	4.50%	\$1,000
QZ	QZ1	SC/PAC II	FIX/Z	5.00%	\$4,000
	QZ2	SC/SCH	FIX/Z	5.00%	\$1,000
	QZ3	SC/SEQ	FIX/Z	5.00%	\$1,000
	QZ4	SC/SEQ	FIX/Z	5.00%	\$1,000

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

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

**Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)**



\$1,857,394,385

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-100

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 November 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AJ	\$ 934,996	4.50%	SCH	FIX	38376YU2	November 2039
CA	3,843,140	5.00	SCH	FIX	38376YV0	October 2039
CB	1,708,096	5.00	SCH	FIX	38376YW8	November 2039
CD	13,351,111	4.50	SUP	FIX	38376YX6	July 2039
CE	6,666,667	4.75	SUP	FIX	38376YY4	July 2039
CF	3,000,000	(5)	SUP	FLT	38376YZ1	July 2039
CG	142,776	5.00	SUP	FIX	38376ZA5	July 2039
CH	1,622,222	6.00	SUP	FIX	38376ZB3	July 2039
CJ	2,000,000	5.00	SUP	FIX	38376ZC1	September 2039
CK	3,105,988	5.00	SUP	FIX	38376ZD9	November 2039
CS	1,200,000	(5)	SUP	INV	38376ZE7	July 2039
CX	3,360,000	(5)	NLT (SUP)	INV/IO	38376ZF4	July 2039
CY	3,360,000	(5)	SUP	FLT	38376ZG2	July 2039
EF(1)	100,987,252	(5)	PAC I	FLT	38376ZH0	April 2037
ES(1)	100,987,252	(5)	NLT (PAC I)	INV/IO	38376ZJ6	April 2037
FT	50,000,000	(5)	PAC I	FLT	38376ZK3	April 2037
KJ	100,000,000	4.00	PAC I	FIX	38376ZL1	April 2037
KP	5,000,000	4.50	SCH/AD	FIX	38376ZM9	November 2039
LO(1)	40,394,901	0.00	PAC I	PO	38376ZN7	April 2037
MK(1)	7,453,200	5.00	SUP	FIX	38376ZF2	November 2039
MO(1)	828,134	0.00	SUP	PO	38376ZQ0	November 2039
PD(1)	105,000,000	5.00	PAC I	FIX	38376ZR8	April 2035
PE(1)	177,647,790	5.00	PAC I	FIX	38376ZS6	March 2039
PH(1)	165,000,000	5.00	PAC I	FIX	38376ZT4	October 2032
PJ(1)	34,656,181	5.00	PAC I	FIX	38376ZU1	March 2034
PK(1)	30,416,278	5.00	PAC I	FIX	38376ZV9	April 2035
PM(1)	64,447,575	5.00	PAC I	FIX	38376ZW7	March 2039
PO	14,417,688	0.00	SUP	PO	38376ZX5	November 2039
PZ	37,130	4.50	SCH	FIX/Z	38376ZY3	November 2039
QZ(1)	24,922,148	5.00	PAC I	FIX/Z	38376ZZ0	November 2039
ST	50,000,000	(5)	NLT (PAC I)	INV/IO	38376A20	April 2037
VA(1)	81,155,438	5.50	PAC II/AD	FIX	38376A38	November 2039
VQ(1)	18,135,394	5.00	AD/PAC I	FIX	38376A46	November 2020
VW(1)	22,499,599	5.00	PAC I/AD	FIX	38376A53	April 2029
VZ	106,480,919	5.50	SUP	FIX/Z	38376A61	November 2039
WK	17,000,000	4.50	SCH/AD	FIX	38376A79	July 2039
XA	9,206,017	4.50	PAC II	FIX	38376A87	November 2039
YK	3,000,000	4.50	SCH/AD	FIX	38376A95	November 2039
Security Group 2						
AF(1)	32,226,203	(5)	PT	FLT	38376B29	November 2039
AP(1)	157,723,753	4.00	PAC/AD	FIX	38376B37	May 2039
AS(1)	32,226,203	(5)	NLT (PT)	INV/IO	38376B45	November 2039
BF(1)	67,773,797	(5)	PT	FLT	38376B52	November 2039
BS	67,773,797	(5)	NLT (PT)	INV/IO	38376B60	November 2039
FG	100,000,000	(5)	PT	FLT	38376B78	November 2039
FI(1)	157,723,752	(5)	PAC/AD	FLT	38376B86	May 2039
PX	17,212,420	5.50	PAC/AD	FIX	38376B94	November 2039
SG(1)	100,000,000	(5)	NLT (PT)	INV/IO	38376C28	November 2039
SI(1)	100,000,000	(5)	NLT (PT)	INV/IO	38376C36	November 2039
SJ(1)	104,276,064	(5)	NLT (PAC/AD)	INV/IO	38376C44	May 2039
SV(1)	53,447,688	(5)	NLT (PAC/AD)	INV/IO	38376C51	May 2039
ZP	67,340,075	5.50	SUP	FIX/Z	38376C69	November 2039
Security Group 3						
LA	10,500,000	4.50	SC/PT	FIX	38376C77	March 2039
LB	1,500,000	4.75	SC/PT	FIX	38376C85	March 2039
LC	1,848,082	5.00	SC/PT	FIX	38376C93	March 2039
LD	1,500,000	5.25	SC/PT	FIX	38376D07	March 2039
LE	1,500,000	5.50	SC/PT	FIX	38376D35	March 2039
LH	1,000,000	6.00	SC/PT	FIX	38376D43	March 2039
LJ	1,000,000	6.50	SC/PT	FIX	38376D50	March 2039
LK	1,000,000	7.00	SC/PT	FIX	38376D68	March 2039
Security Group 4						
EJ	7,076,000	4.50	SC/SUP	FIX	38376D76	October 2039
EK	1,710,000	4.50	SC/SUP	FIX	38376D84	October 2039
EL	2,816,000	4.50	SC/SUP	FIX	38376D92	October 2039
EM	1,664,000	4.50	SC/PAC	FIX	38376E26	October 2039
EN	3,200,000	4.50	SC/TAC	FIX	38376E34	October 2039
EP	800,000	4.50	SC/SUP	FIX	38376E42	October 2039
EX	659,663	4.50	SC/SUP	FIX	38376E59	October 2039
Residual						
RR	0	0.00	NPR	NPR	38376JE67	November 2039

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is November 19, 2009.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Dates: For the Group 1, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

Trust Assets:

<u>Trust Asset Group or Supgroup⁽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
2A	Ginnie Mae I	6.0	30
2B	Ginnie Mae I	6.0	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$1,219,620,640	359	1	5.40%
Subgroup 2A Trust Assets			
\$ 396,678,609	348	12	6.50%
Subgroup 2B Trust Assets			
\$ 203,321,391	348	12	6.50%

¹ As of November 1, 2009.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
AS	6.35% - LIBOR	6.108%	0.00%	6.350%	0	6.35%
BF	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
BS	6.35% - LIBOR	6.108%	0.00%	6.350%	0	6.35%
CF	LIBOR + 1.25%	1.492%	1.25%	7.000%	0	0.00%
CS	14.375% - (LIBOR × 2.50)	13.770%	0.00%	14.375%	0	5.75%
CX	5.65% - LIBOR	5.408%	0.00%	5.650%	0	5.65%
CY	LIBOR + 1.35%	1.592%	1.35%	7.000%	0	0.00%
EF	LIBOR + 0.75%	0.992%	0.75%	7.000%	0	0.00%
ES	6.25% - LIBOR	6.008%	0.00%	6.250%	0	6.25%
FA	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
FB	LIBOR + 0.50%	0.742%	0.50%	7.000%	0	0.00%
FC	LIBOR + 0.55%	0.792%	0.55%	7.000%	0	0.00%
FD	LIBOR + 0.60%	0.842%	0.60%	7.000%	0	0.00%
FE	LIBOR + 0.70%	0.942%	0.70%	7.000%	0	0.00%
FG	LIBOR + 0.63%	0.872%	0.63%	7.000%	0	0.00%
FJ	LIBOR + 0.75%	0.992%	0.75%	7.000%	0	0.00%
FK	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
FS	6.35% - LIBOR	6.108%	0.00%	6.350%	0	6.35%
FT	LIBOR + 0.55%	0.792%	0.55%	7.000%	0	0.00%
GF	LIBOR + 0.50%	0.742%	0.50%	7.000%	0	0.00%
GS	6.50% - LIBOR	6.258%	0.00%	6.500%	0	6.50%
HF	LIBOR + 0.55%	0.792%	0.55%	7.000%	0	0.00%
HS	6.45% - LIBOR	6.208%	0.00%	6.450%	0	6.45%
JF	LIBOR + 0.60%	0.842%	0.60%	7.000%	0	0.00%
JS	6.40% - LIBOR	6.158%	0.00%	6.400%	0	6.40%
KF	LIBOR + 0.65%	0.892%	0.65%	7.000%	0	0.00%
KS	6.35% - LIBOR	6.108%	0.00%	6.350%	0	6.35%
LF	LIBOR + 0.70%	0.942%	0.70%	7.000%	0	0.00%
LS	6.30% - LIBOR	6.058%	0.00%	6.300%	0	6.30%
SB	6.50% - LIBOR	6.258%	0.00%	6.500%	0	6.50%
SC	6.45% - LIBOR	6.208%	0.00%	6.450%	0	6.45%
SD	6.40% - LIBOR	6.158%	0.00%	6.400%	0	6.40%
SE	6.30% - LIBOR	6.058%	0.00%	6.300%	0	6.30%
SG	6.35% - LIBOR	6.108%	0.00%	6.350%	0	6.35%
SI	6.37% - LIBOR	0.020%	0.00%	0.020%	0	6.37%
SJ	6.25% - LIBOR	6.008%	0.00%	6.250%	0	6.25%
SK	6.35% - LIBOR	6.108%	0.00%	6.350%	0	6.35%
SL	6.50% - LIBOR	6.258%	0.00%	6.500%	0	6.50%
SM	6.45% - LIBOR	6.208%	0.00%	6.450%	0	6.45%
SN	6.40% - LIBOR	6.158%	0.00%	6.400%	0	6.40%
SQ	6.30% - LIBOR	6.058%	0.00%	6.300%	0	6.30%
ST	6.45% - LIBOR	6.208%	0.00%	6.450%	0	6.45%
SV	6.25% - LIBOR	6.008%	0.00%	6.250%	0	6.25%
SW	6.35% - LIBOR	6.108%	0.00%	6.350%	0	6.35%
SX	6.37% - LIBOR	6.128%	0.00%	6.370%	0	6.37%

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the PZ, QZ and VZ Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 20% to KP, until retired
 - b. 80% sequentially, to WK and YK, in that order, until retired
 2. To PZ, until retired
- The QZ Accrual Amount sequentially, to VQ, VW and QZ, in that order, until retired
- The VZ Accrual Amount in the following order of priority:
 1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To VZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 59.0317497642% in the following order of priority:
 - (A) Concurrently, as follows:
 1. 31.3365056362% to PD, until retired
 2. 68.6634943638% sequentially, to PH, PJ and PK, in that order, until retired
 - (B) To PE, until retired
 - ii. 40.9682502358% in the following order of priority:
 - (A) Concurrently, to EF, FT, KJ and LO, pro rata, until retired
 - (B) To PM, until retired
 - b. Sequentially, to VQ, VW and QZ, in that order, until retired
 2. Concurrently, as follows:
 - a. 14.0098443394% in the following order of priority:
 - i. Sequentially, to CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to CD, CE, CF, CG, CH, CS and CY, pro rata, until retired
 - iii. Sequentially, to CJ and CK, in that order, until retired
 - iv. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 5.0497391153% to PO, until retired
 - c. 65.7189038493% in the following order of priority:
 - i. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To VZ, until retired

- iii. To VA, without regard to its Scheduled Principal Balance, until retired
- d. 15.221512696% in the following order of priority:
 - i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To Classes AJ, KP, PZ, WK and YK, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date, in the following order of priority:
 - (A) Concurrently, as follows:
 - (1) 20% to KP, until retired
 - (2) 80% sequentially, to WK and YK, in that order, until retired
 - (B) Sequentially, to PZ and AJ, in that order, until retired
 - iii. Concurrently, to MK and MO, pro rata, until retired
 - iv. To Classes AJ, KP, PZ, WK and YK, in the same manner and priority described in step 2.d.ii. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - v. To XA, without regard to its Scheduled Principal Balance, until retired
- 3. To the Group 1 PAC I Classes, in the same manner and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

- The ZP Accrual Amount in the following order of priority:
 - 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to AP and FJ, pro rata, until retired
 - b. To PX, until retired
 - 2. To ZP, until retired
- The Subgroup 2A and Subgroup 2B Principal Distribution Amounts as follows:
 - 1. 33.3333333333% of the Subgroup 2A Principal Distribution Amount, concurrently, to AF and FG, pro rata, until retired
 - 2. 33.3333333333% of the Subgroup 2B Principal Distribution Amount to BF, until retired
 - 3. The remaining Subgroup 2A and Subgroup 2B Principal Distribution Amounts 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, in the following order of priority:
 - i. Concurrently, to AP and FJ, pro rata, until retired
 - ii. To PX, until retired
 - b. To ZP, until retired
 - c. To the Group 2 PAC Classes, in the same manner and priority as described in step 3.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 LA, LB, LC, LD, LE, LH, LJ and LK, pro rata, until retired.

SECURITY GROUP 4

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

1. 96.3200078011% in the following order of priority:
 - a. To EM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 63.8858793788% to EJ, until retired
 - ii. 36.1141206212% in the following order of priority:
 - (A) To EN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (B) To EP, until retired
 - (C) To EN, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to EK and EL, in that order, until retired
 - d. To EM, without regard to its Scheduled Principal Balance, until retired
2. 3.6799921989% to EX, 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>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
EF, FT, KJ, LO, PD, PE, PH, PJ, PK, PM, QZ, VQ and VW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
VA	168% PSA through 250% PSA
XA	175% PSA through 251% PSA
PAC Classes	
AP, FJ and PX (in the aggregate)	200% PSA through 320% PSA
EM	130% PSA through 250% PSA
Scheduled Classes	
AJ, KP, PZ, WK and YK (in the aggregate)	200% PSA through 228% PSA
CA and CB (in the aggregate)	130% PSA through 225% PSA
TAC Class	
EN	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 (other than Classes SB, SC, SD, SE, SJ, SK, SL, SM, SN, SQ, SV and SW) represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated. The Class Notional Balance of each of Classes SB, SC, SD, SE, SJ, SK, SL, SM, SN, SQ, SV and SW represents a portion of the Class Principal Balance of Class FJ derived from the formula indicated.

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 32,226,203	100% of AF (PT Class)
BS	67,773,797	100% of BF (PT Class)
CX	3,360,000	100% of CY (SUP Class)
DI	12,166,511	40% of PK (PAC I Class)
EI	35,529,558	20% of PE (PAC I Class)
ES	100,987,252	100% of EF (PAC I Class)
FS	132,226,203	100% of AF and FG (in the aggregate) (PT Classes)
GI	63,000,000	60% of PD (PAC I Class)
GS	100,987,252	100% of EF (PAC I Class)
HI	99,000,000	60% of PH (PAC I Class)
HS	100,987,252	100% of EF (PAC I Class)
IH	13,862,472	40% of PJ (PAC I Class)
IK	64,447,575	100% of PM (PAC I Class)
IP	6,555,714	10% of QZ, VQ and VW (in the aggregate) (PAC I Classes)
JS	100,987,252	100% of EF (PAC I Class)
KI	84,829,291	60% of EF and LO (in the aggregate) (PAC I Classes)
KS	100,987,252	100% of EF (PAC I Class)
LS	100,987,252	100% of EF (PAC I Class)
MI	52,574,584	33.3333333333% of AP (PAC/AD Class)
SB	104,276,064	(1)
SC	104,276,064	(1)
SD	104,276,064	(1)
SE	104,276,064	(1)
SG	100,000,000	100% of FG (PT Class)
SI	100,000,000	100% of FG (PT Class)
SJ	104,276,064	(1)
SK	104,276,064	(1)
SL	53,447,688	(2)
SM	53,447,688	(2)
SN	53,447,688	(2)
SQ	53,447,688	(2)
ST	50,000,000	100% of FT (PAC I Class)
SV	53,447,688	(2)
SW	53,447,688	(2)
SX	100,000,000	100% of FG (PT Class)
VI	56,808,806	70% of VA (PAC II/AD Class)

(1) The Class Notional Balance will be equal to the Class Principal Balance of Class FJ multiplied by the ratio of the outstanding principal balance of the Subgroup 2A Trust Assets over the aggregate outstanding principal balance of the Subgroup 2A and Subgroup 2B Trust Assets.

(2) The Class Notional Balance will be equal to the Class Principal Balance of Class FJ multiplied by the ratio of the outstanding principal balance of the Subgroup 2B Trust Assets over the aggregate outstanding principal balance of the Subgroup 2A and Subgroup 2B Trust Assets.

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

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



\$1,044,818,519

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2012-143

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-14 which highlights some of these risks.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GA(1)	\$19,379,554	3.500%	PT	FIX	38378GRF7	December 2027
Security Group 2						
IA	52,846,190	4.500	NTL (SC/PT)	FIX/IO	38378GRG5	March 2041
Security Group 3						
IB	60,016,717	3.500	NTL (SC/PT)	FIX/IO	38378GRH3	December 2039
Security Group 4						
IT	85,463,914	(5)	NTL (SC/PT)	WAC/IO	38378GRJ9	May 2040
Security Group 5						
IU	32,698,132	(5)	NTL (SC/PT)	WAC/IO	38378GRK6	January 2040
Security Group 6						
IC	81,724,705	5.000	NTL (SC/PT)	FIX/IO	38378GRL4	October 2041
Security Group 7						
LA	26,498,000	1.000	PAC/AD	FIX	38378GRM2	December 2042
LI(1)	26,618,417	4.500	NTL (PT)	FIX/IO	38378GRN0	December 2042
LM	28,000	1.000	PAC/AD	FIX	38378GRP5	December 2042
LZ(1)	7,697,679	1.000	SUP	FIX/Z	38378GRQ3	December 2042
Security Group 8						
IG	17,718,935	3.500	NTL (PT)	FIX/IO	38378GRR1	May 2042
IH	13,012,059	3.500	NTL (PT)	FIX/IO	38378GRS9	December 2041
IJ(1)	1,878,491	3.500	NTL (PT)	FIX/IO	38378GR7	September 2041
KB	3,362,000	2.500	PAC II/AD	FIX	38378GRU4	June 2042
KZ	29,338,957	2.500	SUP	FIX/Z	38378GRV2	June 2042
NA(1)	96,777,000	2.500	PAC I/AD	FIX	38378GRW0	June 2042
NM	89,000	2.500	PAC I/AD	FIX	38378GRX8	June 2042
PO(1)	52,312	0.000	PT	PO	38378GRY6	June 2042
ZK	1,000	2.500	PAC II/AD	FIX/Z	38378GRZ3	June 2042
Security Group 9						
EB	13,059,110	1.500	PT	FIX	38378GSA7	December 2032
EI	8,161,943	4.000	NTL (PT)	FIX/IO	38378GSB5	December 2032
Security Group 10						
LF	174,005,270	(5)	PT	FLT/WAC	38378GSC3	January 2040
LS	174,005,270	(5)	NTL (PT)	WAC/IO	38378GSD1	January 2040
Security Group 11						
CS	11,902,479	(5)	SUP	INV	38378GSE9	December 2042
DB	2,922,834	2.000	PAC III/AD	FIX	38378GSF6	December 2042
DE(1)	8,472,417	2.000	PAC II/AD	FIX	38378GSG4	December 2042
DS	769,166	(5)	NTL (PAC III/AD)	INV/IO	38378GSH2	December 2042
DZ	1,000	2.625	PAC III	FIX/Z	38378GSJ8	December 2042
F(1)	18,913,043	(5)	PT	FLT	38378GSK5	December 2042
FD(1)	2,229,583	(5)	PAC II/AD	FLT	38378GSL3	December 2042
MF(1)	769,166	(5)	PAC III/AD	FLT	38378GSM1	December 2042
MS	769,166	(5)	NTL (PAC III/AD)	INV/IO	38378GSN9	December 2042
NF(1)	11,902,478	(5)	SUP	FLT	38378GSP4	December 2042
NS	11,902,478	(5)	NTL (SUP)	INV/IO	38378GSQ2	December 2042
PM(1)	149,000	2.625	PAC I	FIX	38378GSR0	December 2042
PX(1)	87,737,000	2.625	PAC I	FIX	38378GSS8	December 2042
S(1)	18,913,043	(5)	NTL (PT)	INV/IO	38378GST6	December 2042
SD(1)	2,229,583	(5)	NTL (PAC II/AD)	INV/IO	38378GSU3	December 2042
ZE(1)	1,000	2.625	PAC II	FIX/Z	38378GSV1	December 2042
Security Group 12						
A(1)	21,110,794	3.000	SEQ/AS	FIX	38378GSW9	December 2027
B(1)	49,257,000	3.000	SEQ/NAS	FIX	38378GSX7	December 2027
Security Group 13						
H(1)	22,187,647	3.000	SEQ/AS	FIX	38378GSY5	December 2027
J(1)	51,771,176	3.000	SEQ/NAS	FIX	38378GSZ2	December 2027
Security Group 14						
W(1)	49,561,020	3.000	SEQ/AS	FIX	38378GTA6	December 2027
Y(1)	115,643,000	3.000	SEQ/NAS	FIX	38378GTB4	December 2027

(Cover continued on next page)

NOMURA

Bonwick Capital Partners

The date of this Offering Circular Supplement is December 20, 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 15						
ED(1)	\$10,502,000	2.000%	PAC III	FIX	38378GTC2	December 2042
EG(1)	11,962,000	2.000	PAC II	FIX	38378GTD0	December 2042
FG(1)	8,780,000	(5)	SUP	FLT	38378GTE8	September 2042
FH(1)	975,543	(5)	SUP	FLT	38378GTF5	December 2042
FM(1)	62,857,142	(5)	PT	FLT	38378GTG3	December 2042
QA(1)	108,084,000	2.000	PAC I	FIX	38378GTH1	October 2042
QM	2,206,000	2.000	PAC I	FIX	38378GTJ7	December 2042
SG(1)	13,170,000	(5)	SUP	INV	38378GTK4	September 2042
SH(1)	1,463,315	(5)	SUP	INV	38378GTL2	December 2042
SM(1)	62,857,142	(5)	NTL (PT)	INV/IO	38378GTM0	December 2042
Residual						
RR	0	0.000	NPR	NPR	38378GTN8	December 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, IG, IH, IJ, IT, IU and LI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group or Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 28, 2012

Distribution Dates: For the Group 2, 5, 6, 8, 12, 13 and 14 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2013. For the Group 1, 3, 4, 7, 9, 10, 11 and 15 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2013.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.50%	15
2	Underlying Certificates	⁽¹⁾	⁽¹⁾
3	Underlying Certificates	⁽¹⁾	⁽¹⁾
4	Underlying Certificates	⁽¹⁾	⁽¹⁾
5	Underlying Certificates	⁽¹⁾	⁽¹⁾
6	Underlying Certificates	⁽¹⁾	⁽¹⁾
7	Ginnie Mae II	4.50%	30
8A	Ginnie Mae I	2.49%	30
8B	Ginnie Mae I	3.45%	30
8C	Ginnie Mae I	3.49%	30
8D	Ginnie Mae I	3.75%	30
9	Ginnie Mae II	4.00%	20
10	Ginnie Mae II ⁽³⁾	⁽⁴⁾	30
11	Ginnie Mae II	3.00%	30
12	Ginnie Mae I	3.00%	15
13	Ginnie Mae I	3.00%	15
14	Ginnie Mae I	3.00%	15
15	Ginnie Mae II	3.00%	30

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

⁽²⁾ The Group 8 Trust Assets consist of subgroups, Subgroup 8A, 8B, 8C and 8D (each, a “Subgroup”).

- (3) The Group 10 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (4) Each Ginnie Mae Certificate underlying the Group 10 Trust Assets has an initial fixed rate period of five years, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to an annual adjustment cap of plus or minus 1.00% per annum and a lifetime adjustment cap of 5.00% above the initial Certificate Rate or a floor of 5.00% below the initial Certificate Rate but not less than the Certificate Margin. The actual annual and lifetime caps on interest rate adjustments may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. Each Certificate Rate is 4.00% as of December 1, 2012. 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. Except in the case of certain MX Classes in Groups 11 and 15, 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, 7, 8, 9, 11, 12, 13, 14 and 15 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			
\$19,379,554	169	9	3.902%
Group 7 Trust Assets³			
\$34,223,679	331	27	4.874%
Subgroup 8A Trust Assets			
\$13,077,974	350	9	2.990%
Subgroup 8B Trust Assets			
\$65,280,289	350	9	3.950%
Subgroup 8C Trust Assets			
\$46,002,231	336	22	3.990%
Subgroup 8D Trust Assets			
\$5,259,775	340	18	4.250%
Group 9 Trust Assets			
\$13,059,110	210	28	4.490%
Group 11 Trust Assets³			
\$145,000,000	359	1	3.470%
Group 12 Trust Assets			
\$70,367,794	172	6	3.500%
Group 13 Trust Assets			
\$73,958,823	172	6	3.500%
Group 14 Trust Assets			
\$165,204,020	172	6	3.500%
Group 15 Trust Assets³			
\$220,000,000	359	1	3.470%

¹ As of December 1, 2012 .

² The Mortgage Loans underlying the Group 1, 7, 9, 11 and 15 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 7, 11 and 15 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 7, 9, 11 and 15 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 7, 8, 9, 11, 12, 13, 14 and 15 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 and 6 Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 10 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 10 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 10 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 10 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. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	4.25% – LIBOR	3.99000000%	0.25%	4.25000000%	0	4.00%
DS	4.00% – LIBOR	3.74000000%	0.00%	4.00000000%	0	4.00%
EF	LIBOR + 0.85%	1.11000000%	0.85%	5.00000000%	0	0.00%
F	LIBOR + 0.50%	0.76000000%	0.50%	5.50000000%	0	0.00%
FD	LIBOR + 1.00%	1.26000000%	1.00%	5.00000000%	0	0.00%
FG	LIBOR + 0.85%	1.11000000%	0.85%	5.00000000%	0	0.00%
FH	LIBOR + 0.85%	1.11000000%	0.85%	5.00000000%	0	0.00%
FJ	LIBOR + 0.85%	1.11000000%	0.85%	5.00000000%	0	0.00%
FM	LIBOR + 0.50%	0.76000000%	0.50%	5.50000000%	0	0.00%
FY	LIBOR + 0.50%	0.76000000%	0.50%	5.50000000%	0	0.00%
MF	LIBOR + 0.85%	1.11000000%	0.85%	5.00000000%	0	0.00%
MS	4.15% – LIBOR	0.15000000%	0.00%	0.15000000%	0	4.15%
NF	LIBOR + 0.85%	1.11000000%	0.85%	5.00000000%	0	0.00%
NS	4.15% – LIBOR	0.15000000%	0.00%	0.15000000%	0	4.15%
LF	LIBOR + 0.25%	0.46000000%	0.25%	(3)	0	0.00%
S	5.00% – LIBOR	4.74000000%	0.00%	5.00000000%	0	5.00%
SD	4.00% – LIBOR	3.74000000%	0.00%	4.00000000%	0	4.00%
SG	2.76666666% – (LIBOR × 0.66666667)	2.59333333%	0.00%	2.76666666%	0	4.15%
SH	2.76666666% – (LIBOR × 0.66666667)	2.59333333%	0.00%	2.76666666%	0	4.15%
SJ	2.76666666% – (LIBOR × 0.66666667)	2.59333333%	0.00%	2.76666666%	0	4.15%
SM	5.00% – LIBOR	4.74000000%	0.00%	5.00000000%	0	5.00%
SY	5.00% – LIBOR	4.74000000%	0.00%	5.00000000%	0	5.00%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class LF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 10 Trust Assets.

Each of Classes IT, IU, LS, LX, UA, UB and UC is a Weighted Average Coupon Class. Class IT will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 4 Trust Assets for that Accrual Period. Class IU will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets for that Accrual Period. Class LS will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 10 Trust Assets less the Interest Rate for Class LF for that Accrual Period. Each of Classes LX, UA, UB and UC will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for that Accrual Period expressed as a percentage of its outstanding principal balance for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
IT	0.09712%
IU	0.10065
LS	3.54000
LX	16.56090
UA	4.49998
UB	4.99997
UC	5.50002

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 GA, until retired

SECURITY GROUP 7

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

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

SECURITY GROUP 8

The Subgroup 8A, Subgroup 8B, Subgroup 8C and Subgroup 8D Principal Distribution Amounts and the KZ and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount, sequentially, to KB and ZK, in that order, until retired
- 0.4000007952% of the Subgroup 8A Principal Distribution Amount to PO, until retired

- The remainder of the Subgroup 8A Principal Distribution Amount, the Subgroup 8B, Subgroup 8C and Subgroup 8D Principal Distribution Amounts and the KZ Accrual Amount in the following order of priority:
 1. 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:
 - a. Sequentially, to NA and NM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to KB and ZK, in that order, until retired
 - c. Sequentially, to NA and NM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To KZ, until retired
 3. To the Group 8 PAC I and PAC II Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the DZ and ZE Accrual Amounts will be allocated as follows:

- The DZ Accrual Amount in the following order of priority:
 1. Concurrently, to DB and MF, pro rata, until retired
 2. To DZ, until retired
- The ZE Accrual Amount in the following order of priority:
 1. Concurrently, to DE and FD, pro rata, until retired
 2. To ZE, until retired
- The Group 11 Principal Distribution Amount concurrently, as follows:
 1. 13.043477931% to F, until retired
 2. 86.956522069% in the following order of priority:
 - a. To DB, DE, DZ, FD, MF, PM, PX and ZE until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To DE, FD, PM, PX and ZE until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - A. Sequentially, to PX and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- B. Concurrently, to DE and FD, pro rata, until retired
 - C. To ZE, until retired
 - D. Sequentially, to PX and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- ii. Concurrently, to DB and MF, pro rata, until retired
 - iii. To DZ, until retired
 - iv. To DE, FD, PM, PX and ZE, in the same order and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- b. Concurrently, to CS and NF, pro rata, until retired
 - c. To DB, DE, DZ, FD, MF, PM, PX and ZE, 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 12

The Group 12 Principal Distribution Amount will be allocated in the following order of priority:

1. Up to the Group 12 Priority Amount, to B, until retired
2. Sequentially, to A and B, in that order, until retired

The **Group 12 Priority Amount** for each Distribution Date is the product of (a) the Group 12 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Group 12 Priority Percentage.

The **Group 12 Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the Class Principal Balance of Class B immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balance of Classes A and B immediately prior to that Distribution Date and (b) the Group 12 Shift Percentage.

The **Group 12 Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% January 2013 through October 2014
- 500% thereafter

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated in the following order of priority:

1. Up to the Group 13 Priority Amount, to J, until retired
2. Sequentially, to H and J, in that order, until retired

The **Group 13 Priority Amount** for each Distribution Date is the product of (a) the Group 13 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Group 13 Priority Percentage

The **Group 13 Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the Class Principal Balance of Class J immediately prior to that

Distribution Date and the denominator of which is equal to the aggregate Class Principal Balance of Classes H and J immediately prior to that Distribution Date and (b) the Group 13 Shift Percentage.

The **Group 13 Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% January 2013 through October 2014
- 500% thereafter

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated in the following order of priority:

1. Up to the Group 14 Priority Amount, to Y, until retired
2. Sequentially, to W and Y, in that order, until retired

The **Group 14 Priority Amount** for each Distribution Date is the product of (a) the Group 14 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Group 14 Priority Percentage

The **Group 14 Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the Class Principal Balance of Class Y immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balance of Classes W and Y immediately prior to that Distribution Date and (b) the Group 14 Shift Percentage.

The **Group 14 Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% January 2013 through October 2014
- 500% thereafter

SECURITY GROUP 15

The Group 15 Principal Distribution will be allocated, concurrently, as follows:

1. 28.5714281818% to FM, until retired
2. 71.4285718182% in the following order of priority:
 - a. To ED, EG, QA and QM until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To EG, QA and QM until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - A. Sequentially, to QA and QM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To EG, until retired
 - C. Sequentially, to QA and QM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- ii. To ED, until retired
 - iii. To EG, QA and QM, in the same order and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- b. Concurrently, to FG and SG, pro rata, until retired
- c. Concurrently, to FH and SH, pro rata, until retired
- d. To ED, EG, QA and QM, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
PAC Classes	
LA and LM (in the aggregate)	262% PSA through 475% PSA
PAC I Classes	
NA and NM (in the aggregate)*	120% PSA through 295% PSA
PM and PX (in the aggregate)	210% PSA through 500% PSA
QA and QM (in the aggregate)	125% PSA through 325% PSA
PAC I and PAC II Classes	
DE, FD, PM, PX and ZE (in the aggregate)	275% PSA through 500% PSA
EG, QA and QM (in the aggregate)	150% PSA through 300% PSA
KB, NA, NM and ZK (in the aggregate)	135% PSA through 275% PSA
PAC I, PAC II and PAC III Classes	
DB, DE, DZ, FD, MF, PM, PX and ZE (in the aggregate)	300% PSA through 500% PSA
ED, EG, QA and QM (in the aggregate)	160% PSA through 260% PSA

* The initial Effective Range is 120% PSA through 294% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 14,073,862	66.666666667% of A (SEQ/AS Class)
BI	49,257,000	100% of B (SEQ/NAS Class)
CI	\$ 14,073,862	66.666666667% of A (SEQ/AS Class)
	32,838,000	66.666666667% of B (SEQ/NAS Class)
	<u>\$ 46,911,862</u>	
DS	\$ 769,166	100% of MF (PAC III/AD Class)
EI	8,161,943	62.5% of EB (PT Class)
GI	13,842,538	71.4285714286% of GA (PT Class)
HI	14,791,764	66.666666667% of H (SEQ/AS Class)
IA	52,846,190	100% of Group 2 Trust Assets
IB	60,016,717	100% of Group 3 Trust Assets
IC	81,724,705	100% of Group 6 Trust Assets
IE	3,987,333	33.333333333% of EG (PAC II Class)
IG	17,718,935	27.1428571429% of Subgroup 8B Trust Assets
IH	13,012,059	28.2857142857% of Subgroup 8C Trust Assets
IJ	1,878,491	35.7142857143% of Subgroup 8D Trust Assets
IP	3,500,666	33.333333333% of ED (PAC III Class)
IT	85,463,914	100% of Group 4 Trust Assets
IU	32,698,132	100% of Group 5 Trust Assets
IY	115,643,000	100% of Y (SEQ/NAS Class)
JI	51,771,176	100% of J (SEQ/NAS Class)
LI	26,618,417	77.777777778% of Group 7 Trust Assets
LS	174,005,270	100% of LF (PT Class)
MI	76,900,250	87.5% of PM and PX (in the aggregate) (PAC I Classes)
MS	769,166	100% of MF (PAC III/AD Class)
NI	27,650,571	28.5714285714% of NA (PAC I/AD Class)
NS	11,902,478	100% of NF (SUP Class)
PI	76,769,875	87.5% of PX (PAC I Class)
QI	72,056,000	66.666666667% of QA (PAC I Class)
S	18,913,043	100% of F (PT Class)
SD	2,229,583	100% of FD (PAC II/AD Class)
SM	62,857,142	100% of FM (PT Class)
SY	81,770,185	100% of F and FM (in the aggregate) (PT Classes)
TI	\$ 14,791,765	66.666666667% of H (SEQ/AS Class)
	34,514,117	66.666666667% of J (SEQ/NAS Class)
	<u>\$ 49,305,882</u>	
WI	\$ 33,040,680	66.666666667% of W (SEQ/AS Class)
XI	\$ 33,040,680	66.666666667% of W (SEQ/AS Class)
	77,095,333	66.666666667% of Y (SEQ/NAS Class)
	<u>\$110,136,013</u>	

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(6)									
GA	\$19,379,554	GD	\$19,379,554	PT	1.500%	FIX	38378GTP3	December 2027	
		GE	19,379,554	PT	1.250	FIX	38378GTQ1	December 2027	
		GH	19,379,554	PT	1.000	FIX	38378GTR9	December 2027	
		GI	13,842,538	NLT (PT)	3.500	FIX/IO	38378GTS7	December 2027	
Security Group 7									
Combination 2									
LI	\$26,618,417	LX (9)	\$ 7,697,679	SUP	(5)	WAC/DLY	38378GTT5	December 2042	
LZ	7,697,679								
Security Group 8									
Combination 3(6)									
NA	\$96,777,000	NB	\$96,777,000	PAC I/AD	1.500%	FIX	38378GTU2	June 2042	
		NC	96,777,000	PAC I/AD	1.750	FIX	38378GTV0	June 2042	
		ND	96,777,000	PAC I/AD	2.000	FIX	38378GTW8	June 2042	
		NE	96,777,000	PAC I/AD	2.250	FIX	38378GTX6	June 2042	
		NI	27,650,571	NLT (PAC I/AD)	3.500	FIX/IO	38378GTY4	June 2042	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4								
IJ	\$ 82,205	UC (9)	\$ 52,312	PT	(5)	WAC/DLY	38378GTZ1	June 2042
PO	52,312							
Combination 5								
IJ	\$ 67,258	UA (9)	\$ 52,312	PT	(5)	WAC/DLY	38378GUA4	June 2042
PO	52,312							
Combination 6								
IJ	\$ 74,731	UB (9)	\$ 52,312	PT	(5)	WAC/DLY	38378GUB2	June 2042
PO	52,312							
Security Group 11								
Combination 7(6)								
PX	\$87,737,000	OP	\$87,737,000	PAC I	0.000%	PO	38378GUC0	December 2042
		PA	87,737,000	PAC I	2.500	FIX	38378GUID8	December 2042
		PB	87,737,000	PAC I	2.250	FIX	38378GUE6	December 2042
		PC	87,737,000	PAC I	2.000	FIX	38378GUF3	December 2042
		PD	87,737,000	PAC I	1.750	FIX	38378GUG1	December 2042
		PE	87,737,000	PAC I	1.500	FIX	38378GUH9	December 2042
		PG	76,769,875	PAC I	3.000	FIX	38378GUJ5	December 2042
		PH	65,802,750	PAC I	3.500	FIX	38378GUK2	December 2042
		PI	76,769,875	NTL (PAC I)	3.000	FIX/IO	38378GUL0	December 2042
		PJ	57,577,406	PAC I	4.000	FIX	38378GUM8	December 2042
		PK	51,179,916	PAC I	4.500	FIX	38378GUN6	December 2042
		PL	46,061,925	PAC I	5.000	FIX	38378GUP1	December 2042
		PN	41,874,477	PAC I	5.500	FIX	38378GUQ9	December 2042
		PQ	38,384,937	PAC I	6.000	FIX	38378GUR7	December 2042
		PW	35,432,250	PAC I	6.500	FIX	38378GUS5	December 2042
		PY	32,901,375	PAC I	7.000	FIX	38378GUT3	December 2042

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 8(6)										
PM	\$ 149,000		MA	\$87,886,000		PAC I	2.500%	FIX	38378GUV0	December 2042
PX	87,737,000		MB	87,886,000		PAC I	2.250	FIX	38378GUV8	December 2042
			MC	87,886,000		PAC I	2.000	FIX	38378GUV6	December 2042
			MD	87,886,000		PAC I	1.750	FIX	38378GUX4	December 2042
			ME	87,886,000		PAC I	1.500	FIX	38378GUY2	December 2042
			MG	76,900,250		PAC I	3.000	FIX	38378GUY9	December 2042
			MH	65,914,500		PAC I	3.500	FIX	38378GVA3	December 2042
			MI	76,900,250		NTL (PAC I)	3.000	FIX/IO	38378GVBI	December 2042
			MJ	57,675,187		PAC I	4.000	FIX	38378GVC9	December 2042
			MK	51,266,833		PAC I	4.500	FIX	38378GVD7	December 2042
			ML	46,140,150		PAC I	5.000	FIX	38378GVE5	December 2042
			MN	41,945,590		PAC I	5.500	FIX	38378GVF2	December 2042
			MO	87,886,000		PAC I	0.000	PO	38378GVG0	December 2042
			MP	38,450,125		PAC I	6.000	FIX	38378GVH8	December 2042
			MQ	35,492,423		PAC I	6.500	FIX	38378GVJ4	December 2042
			MT	32,957,250		PAC I	7.000	FIX	38378GVK1	December 2042
Combination 9			EF	\$12,671,644		SUP/PAC III/AD	(5)	FLT	38378GVL9	December 2042
MF	\$ 769,166									
NF	11,902,478									
Combination 10			P	\$98,589,000		PAC I	2.625%	FIX	38378GVM7	December 2042
DE	\$ 8,472,417									
FD	2,229,583									
PM	149,000									
PX	87,737,000									
SD	2,229,583									
ZE	1,000									
Combination 11			CY	\$18,913,043		PT	5.5000%	FIX	38378GVN5	December 2042
F	\$18,913,043									
S	18,913,043									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 12 Combination 12(6) B	\$49,257,000		BA	\$49,257,000		SEQ/NAS	1.000%	FIX	38378GVP0	December 2027
			BC	49,257,000		SEQ/NAS	1.250	FIX	38378GVQ8	December 2027
			BD	49,257,000		SEQ/NAS	1.500	FIX	38378GVR6	December 2027
			BE	49,257,000		SEQ/NAS	1.750	FIX	38378GVS4	December 2027
			BG	49,257,000		SEQ/NAS	2.000	FIX	38378GVT2	December 2027
			BH	49,257,000		SEQ/NAS	2.250	FIX	38378GVU9	December 2027
			BI	49,257,000		NTL (SEQ/NAS)	3.000	FIX/IO	38378GVV7	December 2027
			BJ	49,257,000		SEQ/NAS	2.500	FIX	38378GVW5	December 2027
			BK	49,257,000		SEQ/NAS	2.750	FIX	38378GVX3	December 2027
			BL	42,220,285		SEQ/NAS	3.500	FIX	38378GVY1	December 2027
			BN	36,942,750		SEQ/NAS	4.000	FIX	38378GVZ8	December 2027
			BO	49,257,000		SEQ/NAS	0.000	PO	38378GWA2	December 2027
			BP	32,838,000		SEQ/NAS	4.500	FIX	38378GWB0	December 2027
			BQ	29,554,200		SEQ/NAS	5.000	FIX	38378GWC8	December 2027
			BT	26,867,454		SEQ/NAS	5.500	FIX	38378GWD6	December 2027
			BU	24,628,500		SEQ/NAS	6.000	FIX	38378GWE4	December 2027
			BW	22,734,000		SEQ/NAS	6.500	FIX	38378GWF1	December 2027
		BY	21,110,142		SEQ/NAS	7.000	FIX	38378GWG9	December 2027	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13(6) A	\$21,110,794	AB	\$21,110,794	SEQ/AS	1.000%	FIX	38378GWH7	December 2027
		AC	21,110,794	SEQ/AS	1.125	FIX	38378GWL3	December 2027
		AD	21,110,794	SEQ/AS	1.250	FIX	38378GWL0	December 2027
		AE	21,110,794	SEQ/AS	1.375	FIX	38378GWL8	December 2027
		AG	21,110,794	SEQ/AS	1.500	FIX	38378GWM6	December 2027
		AH	21,110,794	SEQ/AS	1.625	FIX	38378GWN4	December 2027
		AI	14,073,862	NTL (SEQ/AS)	3.000	FIX/IO	38378GWP9	December 2027
		AJ	21,110,794	SEQ/AS	1.750	FIX	38378GWQ7	December 2027
		AK	21,110,794	SEQ/AS	1.875	FIX	38378GWR5	December 2027
		AL	21,110,794	SEQ/AS	2.000	FIX	38378GWS3	December 2027
		AM	21,110,794	SEQ/AS	2.125	FIX	38378GWT1	December 2027
		AN	21,110,794	SEQ/AS	2.250	FIX	38378GWU8	December 2027
		AP	21,110,794	SEQ/AS	2.375	FIX	38378GWW6	December 2027
		AQ	21,110,794	SEQ/AS	2.500	FIX	38378GWW4	December 2027
		AT	21,110,794	SEQ/AS	2.625	FIX	38378GWX2	December 2027
		AU	21,110,794	SEQ/AS	2.750	FIX	38378GWY0	December 2027
		AW	21,110,794	SEQ/AS	2.875	FIX	38378GWZ7	December 2027
Combination 14(6) A B	\$21,110,794 49,257,000	AY	\$70,367,794	PT	3.000%	FIX	38378GXA1	December 2027
		CA	70,367,794	PT	1.000	FIX	38378GXB9	December 2027
		CB	70,367,794	PT	1.125	FIX	38378GXC7	December 2027
		CD	70,367,794	PT	1.250	FIX	38378GXD5	December 2027
		CE	70,367,794	PT	1.375	FIX	38378GXE3	December 2027
		CG	70,367,794	PT	1.500	FIX	38378GXF0	December 2027
		CH	70,367,794	PT	1.625	FIX	38378GXF8	December 2027
		CI	46,911,862	NTL (PT)	3.000	FIX/IO	38378GXH6	December 2027
		CJ	70,367,794	PT	1.750	FIX	38378GXJ2	December 2027
		CK	70,367,794	PT	1.875	FIX	38378G XK9	December 2027
		CL	70,367,794	PT	2.000	FIX	38378GXL7	December 2027
		CM	70,367,794	PT	2.125	FIX	38378GXM5	December 2027
		CN	70,367,794	PT	2.250	FIX	38378GXN3	December 2027
		CP	70,367,794	PT	2.375	FIX	38378GXP8	December 2027
		CQ	70,367,794	PT	2.500	FIX	38378GXQ6	December 2027
		CT	70,367,794	PT	2.625	FIX	38378GXR4	December 2027
		CU	70,367,794	PT	2.750	FIX	38378GXS2	December 2027
CW	70,367,794	PT	2.875	FIX	38378GXT0	December 2027		

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 13 Combination 15(6) J	\$51,771,176	JA	\$51,771,176		SEQ/NAS	1.000%	FIX	38378GXU7	December 2027
		JB	51,771,176		SEQ/NAS	1.250	FIX	38378GXV5	December 2027
		JC	51,771,176		SEQ/NAS	1.500	FIX	38378GXW3	December 2027
		JD	51,771,176		SEQ/NAS	1.750	FIX	38378GXX1	December 2027
		JE	51,771,176		SEQ/NAS	2.000	FIX	38378GXY9	December 2027
		JG	51,771,176		SEQ/NAS	2.250	FIX	38378GXZ6	December 2027
		JH	51,771,176		SEQ/NAS	2.500	FIX	38378GYA0	December 2027
		JI	51,771,176		NTL (SEQ/NAS)	3.000	FIX/IO	38378GYB8	December 2027
		JK	51,771,176		SEQ/NAS	2.750	FIX	38378GYC6	December 2027
		JL	44,375,293		SEQ/NAS	3.500	FIX	38378GYD4	December 2027
		JM	38,828,382		SEQ/NAS	4.000	FIX	38378GYE2	December 2027
		JN	34,514,117		SEQ/NAS	4.500	FIX	38378GYF9	December 2027
		JO	51,771,176		SEQ/NAS	0.000	PO	38378GYG7	December 2027
		JP	31,062,705		SEQ/NAS	5.000	FIX	38378GYH5	December 2027
		JQ	28,238,823		SEQ/NAS	5.500	FIX	38378GYJ1	December 2027
	JT	25,885,588		SEQ/NAS	6.000	FIX	38378GYK8	December 2027	
	JW	23,894,388		SEQ/NAS	6.500	FIX	38378GYL6	December 2027	
	JY	22,187,646		SEQ/NAS	7.000	FIX	38378GYM4	December 2027	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Notional Balance						
Combination 16(6) H		\$22,187,647	HA	\$22,187,647		SEQ/AS	1.000%	FIX	38378GYN2	December 2027	
			HB	22,187,647		SEQ/AS	1.125	FIX	38378GYP7	December 2027	
			HC	22,187,647		SEQ/AS	1.250	FIX	38378GYQ5	December 2027	
			HD	22,187,647		SEQ/AS	1.375	FIX	38378GYR3	December 2027	
			HE	22,187,647		SEQ/AS	1.500	FIX	38378GYS1	December 2027	
			HG	22,187,647		SEQ/AS	1.625	FIX	38378GYT9	December 2027	
			HI	14,791,764		NTL (SEQ/AS)	3.000	FIX/IO	38378GYU6	December 2027	
			HJ	22,187,647		SEQ/AS	1.750	FIX	38378GYV4	December 2027	
			HK	22,187,647		SEQ/AS	1.875	FIX	38378GYW2	December 2027	
			HL	22,187,647		SEQ/AS	2.000	FIX	38378GYX0	December 2027	
			HM	22,187,647		SEQ/AS	2.125	FIX	38378GYY8	December 2027	
			HN	22,187,647		SEQ/AS	2.250	FIX	38378GYZ5	December 2027	
			HP	22,187,647		SEQ/AS	2.375	FIX	38378GZA9	December 2027	
			HQ	22,187,647		SEQ/AS	2.500	FIX	38378GZB7	December 2027	
			HT	22,187,647		SEQ/AS	2.625	FIX	38378GZC5	December 2027	
			HU	22,187,647		SEQ/AS	2.750	FIX	38378GZD3	December 2027	
			HW	22,187,647		SEQ/AS	2.875	FIX	38378GZE1	December 2027	
	Combination 17(6) H J		\$22,187,647	HY	\$73,958,823		PT	3.000%	FIX	38378GZF8	December 2027
				TA	73,958,823		PT	1.000	FIX	38378GZG6	December 2027
		51,771,176	TB	73,958,823		PT	1.125	FIX	38378GZH4	December 2027	
			TC	73,958,823		PT	1.250	FIX	38378GZJ0	December 2027	
			TD	73,958,823		PT	1.375	FIX	38378GZK7	December 2027	
			TE	73,958,823		PT	1.500	FIX	38378GZL5	December 2027	
			TG	73,958,823		PT	1.625	FIX	38378GZM3	December 2027	
			TH	73,958,823		PT	1.750	FIX	38378GZN1	December 2027	
			TI	49,305,882		NTL (PT)	3.000	FIX/IO	38378GZP6	December 2027	
			TJ	73,958,823		PT	1.875	FIX	38378GZQ4	December 2027	
			TK	73,958,823		PT	2.000	FIX	38378GZR2	December 2027	
			TL	73,958,823		PT	2.125	FIX	38378GZS0	December 2027	
			TM	73,958,823		PT	2.250	FIX	38378GZT8	December 2027	
			TN	73,958,823		PT	2.375	FIX	38378GZU5	December 2027	
			TP	73,958,823		PT	2.500	FIX	38378GZV3	December 2027	
			TQ	73,958,823		PT	2.625	FIX	38378GZW1	December 2027	
			TU	73,958,823		PT	2.750	FIX	38378GZX9	December 2027	
			TY	73,958,823		PT	2.875	FIX	38378GZY7	December 2027	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance	or Class Notional Balance							
Security Group 14 Combination 18(6) Y	\$115,643,000		\$115,643,000	IY	NTL (SEQ/NAS)	3.000%	FIX/IO	38378GZZ4	December 2027
			115,643,000	YA	SEQ/NAS	1.000	FIX	38378GA24	December 2027
			115,643,000	YB	SEQ/NAS	1.250	FIX	38378GA32	December 2027
			115,643,000	YC	SEQ/NAS	1.500	FIX	38378GA40	December 2027
			115,643,000	YD	SEQ/NAS	1.750	FIX	38378GA57	December 2027
			115,643,000	YE	SEQ/NAS	2.000	FIX	38378GA65	December 2027
			115,643,000	YG	SEQ/NAS	2.250	FIX	38378GA73	December 2027
			115,643,000	YH	SEQ/NAS	2.500	FIX	38378GA81	December 2027
			115,643,000	YJ	SEQ/NAS	2.750	FIX	38378GA99	December 2027
			99,122,571	YK	SEQ/NAS	3.500	FIX	38378GB23	December 2027
			86,732,250	YL	SEQ/NAS	4.000	FIX	38378GB31	December 2027
			77,095,333	YM	SEQ/NAS	4.500	FIX	38378GB49	December 2027
			69,385,800	YN	SEQ/NAS	5.000	FIX	38378GB56	December 2027
			115,643,000	YO	SEQ/NAS	0.000	PO	38378GB64	December 2027
			63,078,000	YP	SEQ/NAS	5.500	FIX	38378GB72	December 2027
			57,821,500	YQ	SEQ/NAS	6.000	FIX	38378GB80	December 2027
		53,373,692	YT	SEQ/NAS	6.500	FIX	38378GB98	December 2027	
		49,561,285	YU	SEQ/NAS	7.000	FIX	38378GC22	December 2027	

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities									
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)				
Combination 19(6) W	\$ 49,561,020	WA	\$ 49,561,020	SEQ/AS	1.000%	FIX	38378GC30	December 2027				
				WB	SEQ/AS	1.125	FIX	38378GC48	December 2027			
				WC	SEQ/AS	1.250	FIX	38378GC55	December 2027			
				WD	SEQ/AS	1.375	FIX	38378GC63	December 2027			
				WE	SEQ/AS	1.500	FIX	38378GC71	December 2027			
				WG	SEQ/AS	1.625	FIX	38378GC89	December 2027			
				WH	SEQ/AS	1.750	FIX	38378GC97	December 2027			
				WI	NTL (SEQ/AS)	3.000	FIX/IO	38378GD21	December 2027			
				WJ	SEQ/AS	1.875	FIX	38378GD39	December 2027			
				WK	SEQ/AS	2.000	FIX	38378GD47	December 2027			
				WL	SEQ/AS	2.125	FIX	38378GD54	December 2027			
				WM	SEQ/AS	2.250	FIX	38378GD62	December 2027			
				WN	SEQ/AS	2.375	FIX	38378GD70	December 2027			
				WP	SEQ/AS	2.500	FIX	38378GD88	December 2027			
				WQ	SEQ/AS	2.625	FIX	38378GD96	December 2027			
				WT	SEQ/AS	2.750	FIX	38378GE20	December 2027			
				WU	SEQ/AS	2.875	FIX	38378GE38	December 2027			
				Combination 20(6) W Y	\$ 49,561,020 115,643,000	WY	\$ 165,204,020	PT	3.000%	FIX	38378GE46	December 2027
								XA	PT	1.000	FIX	38378GE53
XB	PT	1.125	FIX					38378GE61	December 2027			
XC	PT	1.250	FIX					38378GE79	December 2027			
XD	PT	1.375	FIX					38378GE87	December 2027			
XE	PT	1.500	FIX					38378GE95	December 2027			
XG	PT	1.625	FIX					38378GF29	December 2027			
XH	PT	1.750	FIX					38378GF37	December 2027			
XI	NTL (PT)	3.000	FIX/IO					38378GF45	December 2027			
XJ	PT	1.875	FIX					38378GF52	December 2027			
XK	PT	2.000	FIX					38378GF60	December 2027			
XL	PT	2.125	FIX					38378GF78	December 2027			
XM	PT	2.250	FIX					38378GF86	December 2027			
XN	PT	2.375	FIX					38378GF94	December 2027			
XP	PT	2.500	FIX					38378GG28	December 2027			
XQ	PT	2.625	FIX					38378GG36	December 2027			
XT	PT	2.750	FIX					38378GG44	December 2027			
XU	PT	2.875	FIX					38378GG51	December 2027			

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 15 Combination 21(6)	\$108,084,000		QA	QB	\$108,084,000	PAC I	1.000%	FIX	38378GG69	October 2042
			QC	108,084,000	PAC I	1.250	FIX	38378GG77	October 2042	
			QD	108,084,000	PAC I	1.500	FIX	38378GG85	October 2042	
			QE	108,084,000	PAC I	1.750	FIX	38378GG93	October 2042	
			QG	86,467,200	PAC I	2.500	FIX	38378GH27	October 2042	
			QH	72,056,000	PAC I	3.000	FIX	38378GH35	October 2042	
			QI	72,056,000	NTL (PAC I)	3.000	FIX/IO	38378GH43	October 2042	
			QJ	61,762,285	PAC I	3.500	FIX	38378GH50	October 2042	
			QK	54,042,000	PAC I	4.000	FIX	38378GH68	October 2042	
			QL	48,037,333	PAC I	4.500	FIX	38378GH76	October 2042	
			QN	43,233,600	PAC I	5.000	FIX	38378GH84	October 2042	
			QO	108,084,000	PAC I	0.000	PO	38378GH92	October 2042	
			QP	39,303,272	PAC I	5.500	FIX	38378GJ25	October 2042	
			QT	36,028,000	PAC I	6.000	FIX	38378GJ33	October 2042	
			QU	33,256,615	PAC I	6.500	FIX	38378GJ41	October 2042	
			QW	30,881,142	PAC I	7.000	FIX	38378GJ58	October 2042	
Combination 22(6)	\$11,962,000		EG	EJ	\$11,962,000	PAC II	1.000%	FIX	38378GJ66	December 2042
			EH	11,962,000	PAC II	1.250	FIX	38378GJ74	December 2042	
			EL	11,962,000	PAC II	1.500	FIX	38378GJ82	December 2042	
			EM	11,962,000	PAC II	1.750	FIX	38378GJ90	December 2042	
			EN	3,987,333	NTL (PAC II)	3.000	FIX/IO	38378GK23	December 2042	
			EO							
Combination 23(6)	\$10,502,000		ED	EP	\$10,502,000	PAC III	1.000%	FIX	38378GK31	December 2042
			EE	10,502,000	PAC III	1.250	FIX	38378GK49	December 2042	
			EF	10,502,000	PAC III	1.500	FIX	38378GK56	December 2042	
			EG	10,502,000	PAC III	1.750	FIX	38378GK64	December 2042	
			EH	3,500,666	NTL (PAC III)	3.000	FIX/IO	38378GK72	December 2042	
			EI							
Combination 24	\$8,780,000	975,543	FG	FJ	\$9,755,543	SUP	(5)	FLT	38378GK80	December 2042
			FH							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
FG	\$8,780,000	DA	\$21,950,000	SUP	2.000%	FIX	38378GK98	September 2042
SG	13,170,000							
Combination 26								
FH	\$975,543	EA	\$2,438,858	SUP	2.000%	FIX	38378GL22	December 2042
SH	1,463,315							
Combination 27								
FG	\$8,780,000	KA	\$24,388,858	SUP	2.000%	FIX	38378GL30	December 2042
FH	975,543							
SG	13,170,000							
SH	1,463,315							
Combination 28								
SG	\$13,170,000	SJ	\$14,633,315	SUP	(5)	INV	38378GL48	December 2042
SH	1,463,315							
Combination 29								
FM	\$62,857,142	DY	\$62,857,142	PT	5.500%	FIX	38378GL55	December 2042
SM	62,857,142							
Security Groups 11 and 15								
Combination 30(8)								
F	\$18,913,043	FY	\$81,770,185	PT	(5)	FLT	38378GL63	December 2042
FM	62,857,142							
Combination 31(8)								
S	\$18,913,043	SY	\$81,770,185	NLT (PT)	(5)	INV/IO	38378GL71	December 2042
SM	62,857,142							
Combination 32(8)								
FY (7)	\$81,770,185	EY	\$81,770,185	PT	5.500%	FIX	38378GL89	December 2042
SY (7)	81,770,185							

(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, 3, 7, 8, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23, various subcombinations are permitted. See “Description of the Securities — *Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
- (7) MX Class.
- (8) Combinations 30, 31 and 32 are derived from REMIC Classes of separate Security Groups.
- (9) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

\$1,572,795,033
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-004**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 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 "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						
HA	\$ 2,143,308	4.00%	SC/SEQ	FIX	38378PX94	June 2043
HB	1,234,238	4.00	SC/SEQ	FIX	38378PY28	June 2043
HD	1,769,167	4.00	SC/SEQ	FIX	38378PY36	June 2043
HC	1,743,689	4.00	SC/SEQ	FIX	38378PY44	June 2043
HE	1,471,705	4.00	SC/SEQ	FIX	38378PY51	June 2043
UE	2,787,370	0.00	SC/PT	PO	38378PY69	June 2043
Security Group 2						
LA	670,522	4.00	SC/PT	FIX	38378PY77	August 2042
LO	670,523	0.00	SC/PT	PO	38378PY85	August 2042
Security Group 3						
PQ	75,000	4.00	PAC	FIX	38378PY93	January 2044
PU	699,022	4.00	SUP	FIX	38378PZ27	January 2044
PW	2,471,000	4.00	PAC	FIX	38378PZ35	October 2043
WF	12,980,085	(5)	PT	FLT/DLY	38378PZ43	January 2044
WI	12,980,085	(5)	NTL (PT)	INV/IO/DLY	38378PZ50	January 2044
WS	12,980,085	(5)	NTL (PT)	INV/IO/DLY	38378PZ68	January 2044
Security Group 4						
FM	56,332,049	(5)	PT	FLT	38378PZ76	January 2044
MA	123,889,412	2.75	PAC	FIX	38378PZ84	May 2043
ME	10,163,000	4.00	PAC	FIX	38378PZ92	January 2044
MF	51,620,588	(5)	PAC	FLT	38378P2A5	May 2043
MS	51,620,588	(5)	NTL (PAC)	INV/IO	38378P2B3	May 2043
SM	56,332,049	(5)	NTL (PT)	INV/IO	38378P2C1	January 2044
UF	28,840,144	(5)	SUP	FLT	38378P2D9	January 2044
US	10,815,054	(5)	SUP	INV	38378P2E7	January 2044
Security Group 5						
A	145,000,000	3.00	PT	FIX	38378P2F4	January 2044
FH(1)	108,750,000	(5)	PT	FLT	38378P2G2	January 2044
IH(1)	108,750,000	(5)	NTL (PT)	INV/IO	38378P2H0	January 2044
SG(1)	108,750,000	(5)	NTL (PT)	INV/IO	38378P2J6	January 2044
Security Group 6						
IK	37,500,000	4.00	NTL (SEQ/AD)	FIX/IO	38378P2K3	July 2039
KL	100,000,000	2.50	SEQ/AD	FIX	38378P2L1	July 2039
Z	11,002,000	4.00	SEQ	FIX/Z	38378P2M9	January 2044
Security Group 7						
FI	12,367,220	(5)	NTL (PT)	INV/IO/DLY	38378P2N7	January 2044
FS	12,367,220	(5)	NTL (PT)	INV/IO/DLY	38378P2P2	January 2044
FW	12,367,220	(5)	PT	FLT/DLY	38378P2Q0	January 2044
WT	3,091,805	4.00	PT	FIX	38378P2R8	January 2044
Security Group 8						
EP	875,000	4.50	PAC/AD	FIX	38378P2S6	January 2044
FA	26,125,878	(5)	PT	FLT	38378P2T4	January 2044
PA	67,364,000	2.50	PAC/AD	FIX	38378P2U1	December 2043
PI	26,945,600	5.00	NTL (PAC/AD)	FIX/IO	38378P2V9	December 2043
SA	26,125,878	(5)	NTL (PT)	INV/IO	38378P2W7	January 2044
ZU	10,138,636	4.50	SUP	FIX/Z	38378P2X5	January 2044
Security Group 9						
AB	40,000,000	2.50	SEQ/AD	FIX	38378P2Y3	March 2036
AI	6,666,666	3.00	NTL (SEQ/AD)	FIX/IO	38378P2Z0	March 2036
AZ	10,544,440	3.00	SEQ	FIX/Z	38378P3A4	January 2044
Security Group 10						
AC	200,000,000	3.00	PT	FIX	38378P3B2	January 2044
IC	50,000,000	4.00	NTL (PT)	FIX/IO	38378P3C0	January 2044
Security Group 11						
BO(1)	128,032,920	0.00	PT	PO	38378P3D8	January 2044
BS(1)	78,789,489	(5)	NTL (PT)	INV/IO	38378P3E6	January 2044
IB(1)	78,789,489	(5)	NTL (PT)	FLT/IO	38378P3F3	January 2044
Security Group 12						
CO(1)	167,866,281	0.00	PT	PO	38378P3G1	January 2044
CS(1)	116,215,117	(5)	NTL (PT)	INV/IO	38378P3H9	January 2044
IS(1)	116,215,117	(5)	NTL (PT)	FLT/IO	38378P3J5	January 2044
Security Group 13						
FK(1)	31,794,085	(5)	PT	FLT	38378P3K2	January 2044
KA(1)	81,956,000	4.50	PAC/AD	FIX	38378P3L0	December 2043
KE(1)	1,123,000	4.50	PAC/AD	FIX	38378P3M8	January 2044
KS(1)	31,794,085	(5)	NTL (PT)	INV/IO	38378P3N6	January 2044
KZ(1)	12,303,255	4.50	SUP	FIX/Z	38378P3P1	January 2044
SI(1)	31,794,085	(5)	NTL (PT)	INV/IO	38378P3Q9	January 2044

(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 14						
ET(1)	\$104,084,637	4.00%	PT	FIX	38378P3R7	March 2026
Residuals						
RR	0	0.00	NPR	NPR	38378P3S5	January 2044
R11	0	0.00	NPR	NPR	38378P3T3	January 2044
R12	0	0.00	NPR	NPR	38378P3U0	January 2044
R13	0	0.00	NPR	NPR	38378P3V8	January 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.

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: January 30, 2014

Distribution Dates: For the Group 1, 2, 3, 5, 6, 7, 9, 10, 11, 12 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 February 2014. For the Group 4, 8 and 14 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2014.

Trust Assets:

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

⁽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, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 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			
\$16,225,107	274	79	6.491%
Group 4 Trust Assets			
\$281,660,247	313	43	5.000%
Group 5 Trust Assets			
\$253,750,000	313	42	4.870%
Group 6 Trust Assets			
\$111,002,000	316	39	4.400%
Group 7 Trust Assets			
\$15,459,025	271	82	6.474%
Group 8 Trust Assets			
\$104,503,514	308	48	5.500%
Group 9 Trust Assets			
\$50,544,440	342	15	3.580%
Group 10 Trust Assets			
\$200,000,000	317	39	4.359%
Group 11 Trust Assets			
\$128,032,920	355	1	4.400%
Group 12 Trust Assets			
\$167,866,281	312	44	4.900%
Group 13 Trust Assets			
\$127,176,340	308	48	5.320%
Group 14 Trust Assets			
\$104,084,637	129	46	4.500%

⁽¹⁾ As of January 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 3, 5, 6, 7, 9, 10, 11, 12 and 13 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 5, 6, 7, 9, 10, 11, 12 and 13 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.40%	0.564000000%	0.40%	6.50%	0	0.00%
BS	6.10% – LIBOR	5.936000000%	0.00%	6.10%	0	6.10%
CF	LIBOR + 0.35%	0.510000000%	0.35%	6.50%	0	0.00%
CS	6.15% – LIBOR	5.990000000%	0.00%	6.15%	0	6.15%
FA	LIBOR + 0.40%	0.560000000%	0.40%	6.50%	0	0.00%
FG	LIBOR + 0.40%	0.560000000%	0.40%	6.50%	0	0.00%
FH	LIBOR + 0.35%	0.510000000%	0.35%	6.50%	0	0.00%
FI	6.20% – LIBOR	0.300000000%	0.00%	0.30%	19	6.20%
FK	LIBOR + 0.30%	0.460000000%	0.30%	6.50%	0	0.00%
FM	LIBOR + 0.40%	0.568300000%	0.40%	6.50%	0	0.00%
FS	5.90% – LIBOR	5.739000000%	0.00%	5.90%	19	5.90%
FW	LIBOR + 0.30%	0.461000000%	0.30%	6.50%	19	0.00%
IB	LIBOR + 0.40%	0.564000000%	0.40%	6.50%	0	0.00%
IH	6.15% – LIBOR	0.050000000%	0.00%	0.05%	0	6.15%
IS	LIBOR + 0.35%	0.510000000%	0.35%	6.50%	0	0.00%
KF	LIBOR + 0.35%	0.510000000%	0.35%	6.50%	0	0.00%
KS	6.15% – LIBOR	5.990000000%	0.00%	6.15%	0	6.15%
MF	LIBOR + 0.25%	0.418300000%	0.25%	7.00%	0	0.00%
MS	6.75% – LIBOR	6.581700000%	0.00%	6.75%	0	6.75%
SA	6.10% – LIBOR	5.940000000%	0.00%	6.10%	0	6.10%
SG	6.10% – LIBOR	5.940000000%	0.00%	6.10%	0	6.10%
SH	6.15% – LIBOR	5.990000000%	0.00%	6.15%	0	6.15%
SI	6.20% – LIBOR	0.050000000%	0.00%	0.05%	0	6.20%
SK	6.20% – LIBOR	6.040000000%	0.00%	6.20%	0	6.20%
SM	6.10% – LIBOR	5.931700000%	0.00%	6.10%	0	6.10%
UF	LIBOR + 1.00%	1.168300000%	1.00%	5.50%	0	0.00%
US	12.0% – (LIBOR × 2.66666667)	11.551199999%	0.00%	12.00%	0	4.50%
WF	LIBOR + 0.30%	0.464500000%	0.30%	6.50%	19	0.00%
WI	6.20% – LIBOR	0.300000000%	0.00%	0.30%	19	6.20%
WS	5.90% – LIBOR	5.735500000%	0.00%	5.90%	19	5.90%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 25.0000067268% to UO, until retired
2. 74.9999932732%, sequentially, to HA, HB, HC, HD and HE, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 79.9999963020% to WF, until retired
2. 20.0000036980% in the following order of priority:
 - a. Sequentially, to PW and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To PU, until retired
 - c. Sequentially, to PW and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 19.9999998580% to FM, until retired
2. 80.0000001420% in the following order of priority:
 - a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. Concurrently, to MA and MF, pro rata, until retired
 - ii. To ME, until retired
 - b. Concurrently, to UF and US, pro rata, until retired
 - c. To the Group 4 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 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to FW and WT, pro rata, until retired

SECURITY GROUP 8

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

- The ZU Accrual Amount in the following order of priority:
 1. Sequentially, to PA and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
 1. 24.9999995215% to FA, until retired
 2. 75.0000004785% in the following order of priority:
 - a. Sequentially, to PA and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZU, until retired
 - c. Sequentially, to PA and EP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the AZ Accrual Amount will be allocated, sequentially, to AB and AZ, in that order, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

- The KZ Accrual Amount in the following order of priority:
 1. Sequentially, to KA and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The Group 13 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FK, until retired
 2. 75% in the following order of priority:
 - a. Sequentially, to KA and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KZ, until retired
 - c. Sequentially, to KA and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to ET, until retired

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

	Structuring Ranges
PAC Classes	
EP and PA (in the aggregate)	150% PSA through 250% PSA
KA and KE (in the aggregate)	150% PSA through 250% PSA
MA, ME and MF (in the aggregate)	135% PSA through 235% PSA
PQ and PW (in the aggregate)	125% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 6,666,666	16.6666666667% of AB (SEQ/AD Class)
BI	128,032,920	100% of BO (PT Class)
BS	78,789,489	61.5384615385% of BO (PT Class)
CI	167,866,281	100% of CO (PT Class)
CS	116,215,117	69.2307692308% of CO (PT Class)
EI	65,052,898	62.5% of ET (PT Class)
FI	12,367,220	100% of FW (PT Class)
FS	12,367,220	100% of FW (PT Class)
IB	78,789,489	61.5384615385% of BO (PT Class)
IC	50,000,000	25% of AC (PT Class)
IH	108,750,000	100% of FH (PT Class)
IK	37,500,000	37.5% of KL (SEQ/AD Class)
IS	116,215,117	69.2307692308% of CO (PT Class)
KI	32,782,400	40% of KA (PAC/AD Class)
KS	31,794,085	100% of FK (PT Class)
MS	51,620,588	100% of MF (PAC Class)
PI	26,945,600	40% of PA (PAC/AD Class)
SA	26,125,878	100% of FA (PT Class)
SG	108,750,000	100% of FH (PT Class)
SH	108,750,000	100% of FH (PT Class)
SI	31,794,085	100% of FK (PT Class)
SK	31,794,085	100% of FK (PT Class)
SM	56,332,049	100% of FM (PT Class)
WI	12,980,085	100% of WF (PT Class)
WS	12,980,085	100% of WF (PT Class)

Tax Status: Single REMIC as to each of the Group 11 Trust Assets (the “Group 11 REMIC”), the Group 12 Trust Assets (the “Group 12 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 14 Trust Assets. Separate REMIC elections will be made as to the Group 11 REMIC, the Group 12 REMIC, the Group 13 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 14 Trust Assets (the “Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 14 Issuing REMIC” and the “Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 14 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, R12 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 14 Issuing and Pooling REMICs. Class R11 represents the Residual Interest of the Group 11 REMIC. Class R12 represents the Residual Interest of the Group 12 REMIC. Class R13 represents the Residual Interest of the Group 13 REMIC. All other Classes of REMIC Securities are Regular Classes.

\$526,976,903
Government National Mortgage Association
GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2014-026

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 February 28, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
JF	\$3,553,542	(5)	SC/PT	FLT/DLY	38379AQK9	January 2043
JS	6,218,698	(5)	SC/PT	INV/DLY	38379AQL7	January 2043
Security Group 2						
DA	31,726,303	3.0%	PT	FIX	38379AQM5	February 2044
DI	7,931,575	4.0	NTL (PT)	FIX/IO	38379AQN3	February 2044
Security Group 3						
PA	10,543,000	3.0	SC/PAC	FIX	38379AQP8	December 2041
PU	2,187,477	3.0	SC/SUP	FIX	38379AQQ6	December 2041
Security Group 4						
WA	3,021,040	4.0	PT	FIX	38379AQR4	February 2044
WF	12,084,162	(5)	PT	FLT/DLY	38379AQS2	February 2044
WI	12,084,162	(5)	NTL (PT)	INV/IO/DLY	38379AQT0	February 2044
WS	12,084,162	(5)	NTL (PT)	INV/IO/DLY	38379AQU7	February 2044
Security Group 5						
LJ(1)	67,292,856	(5)	NTL (SEQ/AD)	INV/IO/DLY	38379AQV5	December 2036
LK(1)	67,292,856	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38379AQW3	December 2036
LO(1)	67,292,856	0.0	SEQ/AD	PO	38379AQX1	December 2036
LZ	15,324,606	2.5	SEQ	FIX/Z	38379AQY9	February 2044
Security Group 6						
YA	2,802,350	4.0	PT	FIX	38379AQZ6	February 2044
YF	11,209,401	(5)	PT	FLT/DLY	38379ARA0	February 2044
YI	11,209,401	(5)	NTL (PT)	INV/IO/DLY	38379ARB8	February 2044
YS	11,209,401	(5)	NTL (PT)	INV/IO/DLY	38379ARC6	February 2044
Security Group 7						
BA	38,840,283	(5)	PT	WAC/DLY	38379ARD4	June 2042
Security Group 8						
PC(1)	63,348,000	3.0	SC/PAC	FIX	38379ARE2	December 2039
PY(1)	621,000	3.0	SC/PAC	FIX	38379ARF9	December 2039
UP(1)	12,790,921	3.0	SC/SUP/AD	FIX	38379ARG7	December 2039
ZP(1)	1,000	3.0	SC/SUP	FIX/Z	38379ARH5	December 2039
Security Group 9						
CA	2,195,000	3.0	SUP	FIX	38379ARJ1	February 2044
CB	1,916,457	3.0	PAC	FIX	38379ARK8	February 2044
CD	1,770,000	3.0	SCH	FIX	38379ARL6	February 2044
CE	50,795	3.0	SUP	FIX	38379ARM4	February 2044
CP(1)	15,067,748	3.0	PAC	FIX	38379ARN2	August 2042
Security Group 10						
A	1,553,340	3.0	PT	FIX	38379ARP7	February 2044
Security Group 11						
IM	8,333,333	3.0	NTL (SEQ/AD)	FIX/IO	38379ARQ5	May 2041
MJ(1)	100,000,000	(5)	NTL (SEQ/AD)	INV/IO/DLY	38379ARR3	May 2041
MK(1)	100,000,000	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38379ARS1	May 2041
MO(1)	100,000,000	0.0	SEQ/AD	PO	38379ART9	May 2041
MZ	7,492,206	3.0	SEQ	FIX/Z	38379ARU6	February 2044
Security Group 12						
XI(1)	30,717,353	4.5	NTL (SC/PT)	FIX/IO	38379ARV4	June 2040
Security Group 13						
IY(1)	17,125,230	4.5	NTL (SC/PT)	FIX/IO	38379ARW2	September 2041
Security Group 14						
FA	26,100,000	(5)	SC/SEQ	FLT	38379ARX0	January 2044
FB	279,526	(5)	SC/SEQ	FLT	38379ARY8	January 2044
Security Group 15						
MI	19,502,801	4.0	NTL (SC/PT)	FIX/IO	38379ARZ5	January 2044
Security Group 16						
KL(1)	26,373,000	3.5	SEQ	FIX	38379ASA9	February 2041
KV(1)	1,734,137	3.5	SEQ/AD	FIX	38379ASB7	February 2027
VK(1)	1,070,125	3.5	SEQ/AD	FIX	38379ASC5	December 2032
ZK(1)	3,022,475	3.5	SEQ	FIX/Z	38379ASD3	February 2044
Security Group 17						
EA(1)	44,086,000	3.0	SEQ	FIX	38379ASE1	September 2039
EB(1)	4,183,000	3.0	SEQ	FIX	38379ASF8	March 2041
EV(1)	2,342,000	3.0	SEQ/AD	FIX	38379ASG6	April 2027
VE(1)	1,312,000	3.0	SEQ/AD	FIX	38379ASH4	November 2032
VZ(1)	4,864,455	3.0	SEQ	FIX/Z	38379ASJ0	February 2044
Residual						
RR	0	0.0	NPR	NPR	38379ASK7	February 2044

(Cover continued on next page)

- (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 IY, MI and XI will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See "*Yield, Maturity and Prepayment Considerations — Final Distribution Date*" in this Supplement.
- (5) See "*Terms Sheet — Interest Rates*" in this Supplement.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2014

Distribution Dates: For the Group 1 through 4, 6, 7, 9, 11, 12, 13, 15 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2014. For the Group 5, 8, 10, 14 and 17 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2014.

Trust Assets:

Trust Asset Group or Subgroup ⁽²⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	4.000%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae I	2.500%	30
6	Ginnie Mae II	6.000%	30
7A	Ginnie Mae II	5.442% ⁽³⁾	30
7B	Ginnie Mae II ⁽⁴⁾	4.921% ⁽⁵⁾	30
7C	Ginnie Mae II	5.032% ⁽⁶⁾	30
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	3.000%	30
10	Ginnie Mae I	3.000%	30
11	Ginnie Mae II	3.000%	30
12	Underlying Certificates	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificates	(1)	(1)
16	Ginnie Mae II	3.500%	30
17	Ginnie Mae I	3.000%	30

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

- (2) The Group 7 Trust Assets consist of subgroups, Subgroup 7A, Subgroup 7B and Subgroup 7C (each, a “Subgroup”).
- (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7A Trust Assets have Certificate Rates ranging from 4.500% to 7.000%. The Weighted Average Certificate Rate shown for the Subgroup 7A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (4) The Mortgage Loans underlying the Subgroup 7B Trust Assets consist primarily of buydown mortgage loans. See “The Trust Assets — The Mortgage Loans” in this Supplement.
- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7B Trust Assets have Certificate Rates ranging from 4.500% to 5.000%. The Weighted Average Certificate Rate shown for the Subgroup 7B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7C Trust Assets have Certificate Rates ranging from 5.000% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 7C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 4 through 7, 9, 10, 11, 16 and 17 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 2 Trust Assets⁽³⁾			
\$31,726,303	359	1	4.500%
Group 4 Trust Assets⁽³⁾			
\$15,105,202	270	85	6.467%
Group 5 Trust Assets			
\$82,617,462	349	9	3.000%
Group 6 Trust Assets⁽³⁾			
\$14,011,751	270	85	6.504%
Subgroup 7A Trust Assets⁽³⁾			
\$34,137,792	303	53	5.880%
Subgroup 7B Trust Assets⁽³⁾			
\$1,841,183	271	80	5.402%
Subgroup 7C Trust Assets⁽³⁾			
\$2,861,308	301	58	5.443%
Group 9 Trust Assets⁽³⁾			
\$21,000,000	353	7	3.367%
Group 10 Trust Assets			
\$1,553,340	340	19	3.500%
Group 11 Trust Assets			
\$107,492,206	340	17	3.407%
Group 16 Trust Assets⁽³⁾			
\$32,199,737	328	28	3.940%
Group 17 Trust Assets			
\$56,787,455	340	17	3.500%

⁽¹⁾ As of February 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 2, 4, 6, 7, 9, 11 and 16 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 2, 4, 6, 7, 9 and 16 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 4, 6, 7, 9, 11 and 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 4 through 7, 9, 10, 11, 16 and 17 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, 3, 8 and 12 through 15 Trust

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA . . .	LIBOR + 0.25%	0.40450000%	0.25%	6.500000%	0	0.000000%
FB . . .	LIBOR + 0.25%	0.40450000%	0.25%	6.500000%	0	0.000000%
JF	LIBOR + 1.00%	1.15700000%	1.00%	5.500000%	19	0.000000%
JS	2.571429% – (LIBOR × 0.571429)	2.48171465%	0.00%	2.571429%	19	4.500000%
LJ	132.00% – (LIBOR × 16.00)	2.50000000%	0.00%	2.500000%	15	8.250000%
LK . . .	(LIBOR × 16.00) – 129.50%	0.00000000%	0.00%	2.500000%	15	8.093750%
MJ . . .	132.00% – (LIBOR × 16.00)	2.75000000%	0.00%	2.750000%	19	8.250000%
MK . .	(LIBOR × 16.00) – 129.25%	0.00000000%	0.00%	2.750000%	19	8.078125%
WF . .	LIBOR + 0.30%	0.45700000%	0.30%	6.500000%	19	0.000000%
WI . . .	6.20% – LIBOR	0.30000000%	0.00%	0.300000%	19	6.200000%
WS . .	5.90% – LIBOR	5.74300000%	0.00%	5.900000%	19	5.900000%
YF . . .	LIBOR + 0.30%	0.45850000%	0.30%	6.500000%	19	0.000000%
YI . . .	6.20% – LIBOR	0.30000000%	0.00%	0.300000%	19	6.200000%
YS . . .	5.90% – LIBOR	5.74150000%	0.00%	5.900000%	19	5.900000%

(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 BA is a Weighted Average Coupon Class. Class BA will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 7 Trust Assets for such Accrual Period.

The approximate initial Interest Rate for Class BA, which will be in effect for the first Accrual Period, is 5.38710%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the LZ Accrual Amount will be allocated, sequentially, to LO and LZ, in that order, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

- The ZP Accrual Amount, sequentially, to UP and ZP, in that order, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PC and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to UP and ZP, in that order, until retired

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

SECURITY GROUP 9

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

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

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

3. Sequentially, to CA and CE, in that order, until retired

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

5. Sequentially, to CP and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the MZ Accrual Amount will be allocated, sequentially, to MO and MZ, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, sequentially, to FA and FB, in that order, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to KV, VK and ZK, in that order, until retired
- The Group 16 Principal Distribution Amount, sequentially, to KL, KV, VK and ZK, in that order, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount and the VZ Accrual Amount will be allocated as follows:

- The VZ Accrual Amount, sequentially, to EV, VE and VZ, in that order, until retired
- The Group 17 Principal Distribution Amount, sequentially, to EA, EB, EV, VE and VZ, 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	
CB and CP (in the aggregate)	100% PSA through 195% PSA
PA	150% PSA through 250% PSA
PC and PY (in the aggregate)	150% PSA through 250% PSA
Scheduled Class	
CD	140% PSA through 195% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 5,022,582	33.3333333333% of CP (PAC Class)
DI	7,931,575	25% of DA (PT Class)
EI	24,134,500	50% of EA and EB (in the aggregate) (SEQ Classes)
IE	22,043,000	50% of EA (SEQ Class)
IK	\$ 30,717,353	100% of the Group 12 Trust Assets
	17,125,230	100% of the Group 13 Trust Assets
	\$ 47,842,583	
IM	\$ 8,333,333	8.3333333333% of MO (SEQ/AD Class)
IP	6,334,800	10% of PC (SC/PAC Class)
IY	17,125,230	100% of the Group 13 Trust Assets
KI	15,070,285	57.1428571429% of KL (SEQ Class)
LJ	67,292,856	100% of LO (SEQ/AD Class)
LK	67,292,856	100% of LO (SEQ/AD Class)
MI	19,502,801	100% of the Group 15 Trust Assets
MJ	100,000,000	100% of MO (SEQ/AD Class)
MK	100,000,000	100% of MO (SEQ/AD Class)
UI	7,674,552	60% of UP (SC/SUP/AD Class)
WI	12,084,162	100% of WF (PT Class)
WS	12,084,162	100% of WF (PT Class)
XI	30,717,353	100% of the Group 12 Trust Assets
YI	11,209,401	100% of YF (PT Class)
YS	11,209,401	100% of YF (PT Class)

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

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

\$332,164,789
Government National Mortgage Association
GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2014-037

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 March 28, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HF	\$ 90,727,657	(5)	PT	FLT	38379BAA6	March 2044
HS	90,727,657	(5)	NTL (PT)	INV/IO	38379BAB4	March 2044
Security Group 2						
AI(1)	7,181,144	5.00%	NTL (SC/PT)	FIX/IO	38379BAC2	December 2042
AO(1)	35,905,723	0.00	SC/PT	PO	38379BAD0	April 2041
Security Group 3						
IP	500,000	5.00	NTL (SC/PAC)	FIX/IO	38379BAE8	December 2039
PD	10,000,000	2.75	SC/PAC	FIX	38379BAF5	December 2039
PY	97,193	3.00	SC/PAC	FIX	38379BAG3	December 2039
UP	2,017,595	3.00	SC/SUP	FIX	38379BAH1	December 2039
Security Group 4						
WA	3,107,317	4.00	PT	FIX	38379BAJ7	March 2044
WF	12,429,268	(5)	PT	FLT/DLY	38379BAK4	March 2044
WI	12,429,268	(5)	NTL (PT)	INV/IO/DLY	38379BAL2	March 2044
WS	12,429,268	(5)	NTL (PT)	INV/IO/DLY	38379BAM0	March 2044
Security Group 5						
CA	25,000,000	2.75	PAC/AD	FIX	38379BAN8	January 2044
CI	12,099,423	5.00	NTL (PT)	FIX/IO	38379BAP3	March 2044
CO(1)	720,448	0.00	SUP	PO	38379BAQ1	March 2044
CZ	205,424	3.00	PAC	FIX/Z	38379BAR9	March 2044
IC	1,250,000	5.00	NTL (PAC/AD)	FIX/IO	38379BAS7	January 2044
UC(1)	4,322,687	3.50	SUP	FIX	38379BAT5	March 2044
Security Group 6						
MA	2,780,891	4.00	PT	FIX	38379BAU2	March 2044
MF	11,123,566	(5)	PT	FLT/DLY	38379BAV0	March 2044
MI	11,123,566	(5)	NTL (PT)	INV/IO/DLY	38379BAW8	March 2044
MS	11,123,566	(5)	NTL (PT)	INV/IO/DLY	38379BAX6	March 2044
Security Group 7						
IL	5,357,142	3.50	NTL (SEQ/AD)	FIX/IO	38379BAY4	July 2039
LJ(1)	25,000,000	(5)	NTL (SEQ/AD)	INV/IO/DLY	38379BAZ1	July 2039
LK(1)	25,000,000	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38379BBA5	July 2039
LO(1)	25,000,000	0.00	SEQ/AD	PO	38379BBB3	July 2039
LZ	2,816,443	3.50	SEQ	FIX/Z	38379BBC1	March 2044
Security Group 8						
UB(1)	29,918,000	3.00	SC/SEQ/AD	FIX	38379BBS6	June 2033
UI	12,219,882	5.00	NTL (SC/PT)	FIX/IO	38379BBT4	June 2033
UZ(1)	631,706	3.00	SC/SEQ	FIX/Z	38379BBU1	June 2033
Security Group 9						
KF	9,316,539	(5)	PT	FLT/DLY	38379BBD9	March 2044
KS	2,540,875	(5)	PT	INV/DLY	38379BBE7	March 2044
Security Group 10						
FK	10,326,173	(5)	PT	FLT/DLY	38379BBF4	March 2044
SK	3,177,284	(5)	PT	INV/DLY	38379BBG2	March 2044
Security Group 11						
JB	624,998	4.00	PAC	FIX	38379BBH0	March 2044
JI	14,186,684	4.00	NTL (PAC)	FIX/IO	38379BBJ6	January 2044
JP	37,831,158	2.50	PAC	FIX	38379BBK3	January 2044
JY	11,543,844	4.00	SUP	FIX	38379BBL1	March 2044
Residual						
RR	0	0.00	NPR	NPR	38379BBM9	March 2044

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 28, 2014

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

Trust Assets:

Trust Asset Group or Subgroup ⁽²⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.000%	30
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	5.000%	30
6	Ginnie Mae II	6.000%	30
7	Ginnie Mae I	3.500%	30
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	5.500%	30
10	Ginnie Mae II	6.500%	30
11	Ginnie Mae II	4.000%	30

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4 through 7, 9, 10 and 11 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$90,727,657	282	71	6.431%
Group 4 Trust Assets⁽³⁾			
\$15,536,585	267	89	6.472%
Group 5 Trust Assets			
\$30,248,559	310	45	5.290%
Group 6 Trust Assets⁽³⁾			
\$13,904,457	261	92	6.474%
Group 7 Trust Assets			
\$27,816,443	329	27	4.000%
Group 9 Trust Assets⁽³⁾			
\$11,857,414	254	100	5.959%
Group 10 Trust Assets⁽³⁾			
\$13,503,457	260	91	6.922%
Group 11 Trust Assets⁽³⁾			
\$22,000,000	323	34	4.500%
28,000,000	359	1	4.500%
\$50,000,000			

⁽¹⁾ As of March 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1, 4, 5, 6, 9, 10 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 4, 6, 9, 10 and 11 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 5, 6, 9, 10 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4 through 7, 9, 10 and 11 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 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.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class AD will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate Class or the MX Class that is subject to mandatory exchange. 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>
FK	LIBOR + 0.30%	0.4600000%	0.30%	8.500000%	19	0.000000%
HF	LIBOR + 0.39%	0.5548000%	0.39%	6.000000%	0	0.000000%
HS	5.61% – LIBOR	5.4452000%	0.00%	5.610000%	0	5.610000%
KF	LIBOR + 0.30%	0.4600000%	0.30%	7.000000%	19	0.000000%
KS	24.566661% – (LIBOR x 3.66666562)	23.9799945%	0.00%	24.566661%	19	6.700000%
LJ	132.00% – (LIBOR x 16.00)	2.7500000%	0.00%	2.750000%	15	8.250000%
LK	(LIBOR x 16.00) – 129.25%	0.0000000%	0.00%	2.750000%	15	8.078125%
MF	LIBOR + 0.30%	0.4550000%	0.30%	6.500000%	19	0.000000%
MI	6.20% – LIBOR	0.3000000%	0.00%	0.300000%	19	6.200000%
MS	5.90% – LIBOR	5.7450000%	0.00%	5.900000%	19	5.900000%
SK	26.649999% – (LIBOR x 3.24999984)	26.1300000%	0.00%	26.649999%	19	8.200000%
WF	LIBOR + 0.30%	0.4550000%	0.30%	6.500000%	19	0.000000%
WI	6.20% – LIBOR	0.3000000%	0.00%	0.300000%	19	6.200000%
WS	5.90% – LIBOR	5.7450000%	0.00%	5.900000%	19	5.900000%

(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 AD is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class AD, which will be in effect for the first Accrual Period, is 1.000000%.

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 HF, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the LZ Accrual Amount will be allocated, sequentially, to LO and LZ, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the UZ Accrual Amount will be allocated, sequentially, to UB and UZ, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to KF and KS, pro rata, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to FK and SK, pro rata, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

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

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

	<u>Structuring Ranges</u>
PAC Classes	
CA and CZ (in the aggregate)	150% PSA through 250% PSA
JB and JP (in the aggregate)	145% PSA through 295% PSA
PD and PY (in the aggregate)	150% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 7,181,144	100% of the Subgroup 2B Trust Assets
CI	12,099,423	40% of the Group 5 Trust Assets
HS	90,727,657	100% of HF (PT Class)
IC	1,250,000	5% of CA (PAC/AD Class)
IL	5,357,142	21.4285714286% of LO (SEQ/AD Class)
IP	500,000	5% of PD (SC/PAC Class)
JI	14,186,684	37.5% of JP (PAC Class)
LJ	25,000,000	100% of LO (SEQ/AD Class)
LK	25,000,000	100% of LO (SEQ/AD Class)
MI	11,123,566	100% of MF (PT Class)
MS	11,123,566	100% of MF (PT Class)
UI	12,219,882	40% of the Group 8 Trust Assets
WI	12,429,268	100% of WF (PT Class)
WS	12,429,268	100% of WF (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.

\$611,342,065
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-057

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 April 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 “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						
MA	\$142,065,845	2.5%	SEQ	FIX	38379BVC9	July 2041
MJ(1)	24,888,561	(5)	NTL (SEQ)	INV/IO/DLY	38379BVD7	April 2044
MK(1)	24,888,561	(5)	NTL (SEQ)	FLT/IO/DLY	38379BE5	April 2044
MO(1)	24,888,561	0.0	SEQ	PO	38379BVF2	April 2044
Security Group 2						
WA	3,119,640	4.0	PT	FIX	38379BVG0	April 2044
WF	12,478,561	(5)	PT	FLT/DLY	38379BVH8	April 2044
WI	12,478,561	(5)	NTL (PT)	INV/IO/DLY	38379BVJ4	April 2044
WS	12,478,561	(5)	NTL (PT)	INV/IO/DLY	38379BVK1	April 2044
Security Group 3						
IL	8,571,428	3.5	NTL (SEQ/AD)	FIX/IO	38379BVL9	August 2039
LI(1)	30,000,000	(5)	NTL (SEQ/AD)	INV/IO/DLY	38379BVM7	August 2039
LK(1)	30,000,000	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38379BVN5	August 2039
LO(1)	30,000,000	0.0	SEQ/AD	PO	38379BVP0	August 2039
LZ	3,400,892	3.5	SEQ	FIX/Z	38379BVQ8	April 2044
Security Group 4						
YA	3,152,030	4.0	PT	FIX	38379BVR6	April 2044
YF	12,608,118	(5)	PT	FLT/DLY	38379BVS4	April 2044
YI	12,608,118	(5)	NTL (PT)	INV/IO/DLY	38379BVT2	April 2044
YS	12,608,118	(5)	NTL (PT)	INV/IO/DLY	38379BVU9	April 2044
Security Group 5						
PD	161,553,956	3.0	PT	FIX	38379BVV7	April 2044
PF	69,750,000	(5)	PT	FLT	38379BWW5	April 2044
PI	22,851,318	4.5	NTL (PT)	FIX/IO	38379BVX3	April 2044
PS	69,750,000	(5)	NTL (PT)	INV/IO	38379BYY1	April 2044
Security Group 6						
FZ	5,000	(5)	SUP	FLT/Z/DLY	38379BVZ8	April 2044
NA	36,887,230	2.5	PAC	FIX	38379BWA2	July 2043
NB	2,629,105	4.0	PAC	FIX	38379BWB0	April 2044
NF	7,619,484	(5)	SUP/AD	FLT/DLY	38379BWC8	April 2044
NI	13,832,711	4.0	NTL (PAC)	FIX/IO	38379BWD6	July 2043
NS	2,859,181	(5)	SUP	INV/DLY	38379BWE4	April 2044
Security Group 7						
NV(1)	4,470,000	3.0	SC/AD/SEQ	FIX	38379BWQ7	August 2025
NZ(1)	11,075,729	3.0	SC/SEQ	FIX/Z	38379BWR5	February 2044
Security Group 8						
IK	3,611,427	5.0	NTL (SC/PT)	FIX/IO	38379BWF1	March 2038
IX	766,094	4.0	NTL (SC/PT)	FIX/IO	38379BWG9	September 2023
IY	10,841,413	3.5	NTL (SC/PT)	FIX/IO	38379BWH7	February 2041
KA	42,778,733	2.0	SC/PT	FIX	38379BWJ3	February 2041
KI	1,186,317	6.0	NTL (SC/PT)	FIX/IO	38379BWK0	November 2037
XI	1,186,164	4.5	NTL (SC/PT)	FIX/IO	38379BWL8	April 2036
Security Group 9						
IN	5,098,386	5.0	NTL (SC/PT)	FIX/IO	38379BWM6	September 2036
KB	40,000,000	2.0	SC/PT	FIX	38379BWN4	May 2038
Residual						
RR	0	0.0	NPR	NPR	38379BWP9	April 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 IK, IN, IX, IY, KI, PI and XI will be reduced with the outstanding principal balance of the related Trust Asset Group, Subgroup or Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Citigroup

Guzman & Co.

The date of this Offering Circular Supplement is April 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: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2014

Distribution Dates: For the Group 1, 2 and 4 through 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 May 2014. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 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	2.5%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae I	3.5%	30
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	4.0%	30
7	Underlying Certificates	(1)	(1)
8A	Underlying Certificates	(1)	(1)
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificate	(1)	(1)
8D	Underlying Certificate	(1)	(1)
8E	Underlying Certificates	(1)	(1)
8F	Underlying Certificate	(1)	(1)
8G	Underlying Certificates	(1)	(1)
8H	Underlying Certificates	(1)	(1)
8I	Underlying Certificates	(1)	(1)
8J	Underlying Certificates	(1)	(1)
8K	Underlying Certificates	(1)	(1)
8L	Underlying Certificate	(1)	(1)
8M	Underlying Certificates	(1)	(1)
8N	Underlying Certificate	(1)	(1)
8O	Underlying Certificates	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (2) The Group 8 and 9 Trust Assets consist of subgroups, Subgroups 8A through 8O and Subgroups 9A and 9B, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 through 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			
\$166,954,406	342	15	3.068%
Group 2 Trust Assets⁽³⁾			
\$15,598,201	256	97	6.486%
Group 3 Trust Assets			
\$33,400,892	329	28	4.000%
Group 4 Trust Assets			
\$15,760,148	264	89	6.494%
Group 5 Trust Assets⁽³⁾			
\$231,303,956	351	3	4.842%
Group 6 Trust Assets⁽³⁾			
\$50,000,000	358	2	4.400%

(1) As of April 1, 2014.

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

(3) More than 10% of the Mortgage Loans underlying the Group 2, 5 and 6 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 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 7, 8 and 9 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FZ	LIBOR + 1.00%	1.15200000%	1.0%	5.5%	19	0.00000%
LJ	131.50% – (LIBOR × 16.00)	2.50000000%	0.0%	2.5%	15	8.21875%
LK	(LIBOR × 16.00) – 129.00%	0.00000000%	0.0%	2.5%	15	8.06250%
MJ	131.50% – (LIBOR × 16.00)	2.50000000%	0.0%	2.5%	19	8.21875%
MK	(LIBOR × 16.00) – 129.00%	0.00000000%	0.0%	2.5%	19	8.06250%
NF	LIBOR + 1.00%	1.15200000%	1.0%	5.5%	19	0.00000%
NS	12.00% – (LIBOR × 2.666667)	11.59466662%	0.0%	12.0%	19	4.50000%
PF	LIBOR + 0.30%	0.45700000%	0.3%	6.5%	0	0.00000%
PS	6.20% – LIBOR	6.04300000%	0.0%	6.2%	0	6.20000%
WF	LIBOR + 0.30%	0.45300000%	0.3%	6.5%	19	0.00000%
WI	6.20% – LIBOR	0.30000000%	0.0%	0.3%	19	6.20000%
WS	5.90% – LIBOR	5.74700000%	0.0%	5.9%	19	5.90000%
YF	LIBOR + 0.30%	0.45200000%	0.3%	6.5%	19	0.00000%
YI	6.20% – LIBOR	0.30000000%	0.0%	0.3%	19	6.20000%
YS	5.90% – LIBOR	5.74800000%	0.0%	5.9%	19	5.90000%

- (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, sequentially, to MA and MO, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- The FZ Accrual Amount, sequentially, to NF and FZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 72.7272761959% sequentially, to NF and FZ, in that order, until retired
 - b. 27.2727238041% to NS, until retired
 3. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the NZ Accrual Amount will be allocated, sequentially, to NV and NZ, in that order, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

Structuring Range

PAC Classes

NA and NB (in the aggregate) 150% PSA through 285% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IK	\$ 87,680	45% of the Subgroup 8D Trust Assets
	853,995	60% of the Subgroup 8E Trust Assets
	83,093	50% of the Subgroup 8F Trust Assets
	1,286,018	40% of the Subgroup 8G Trust Assets
	301,392	30% of the Subgroup 8H Trust Assets
	999,249	20% of the Subgroup 8I Trust Assets
	<u>\$ 3,611,427</u>	
IL	\$ 8,571,428	28.5714285714% of LO (SEQ/AD Class)
IN	5,098,386	50% of the Subgroup 9B Trust Assets
IX	766,094	50% of the Subgroup 8M Trust Assets
IY	10,841,413	42.8571428571% of the Subgroup 8N Trust Assets
KI	\$ 846,147	58.3333333333% of the Subgroup 8A Trust Assets
	216,819	37.5% of the Subgroup 8B Trust Assets
	123,351	50% of the Subgroup 8C Trust Assets
	<u>\$ 1,186,317</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
LJ	\$30,000,000	100% of LO (SEQ/AD Class)
LK	30,000,000	100% of LO (SEQ/AD Class)
MJ	24,888,561	100% of MO (SEQ Class)
MK	24,888,561	100% of MO (SEQ Class)
NI	13,832,711	37.5% of NA (PAC Class)
PI	22,851,318	9.8793462342% of the Group 5 Trust Assets
PS	69,750,000	100% of PF (PT Class)
WI	12,478,561	100% of WF (PT Class)
WS	12,478,561	100% of WF (PT Class)
XI	\$ 210,640	44.4444444444% of the Subgroup 8J Trust Assets
	973,268	55.5555555556% of the Subgroup 8K Trust Assets
	2,256	11.1111111111% of the Subgroup 8L Trust Assets
	<u>\$ 1,186,164</u>	
YI	\$12,608,118	100% of YF (PT Class)
YS	12,608,118	100% of YF (PT Class)

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

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

\$484,262,135

Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-068

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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 “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						
DA	\$ 36,688,000	2.50%	SC/PAC I	FIX	38379CAA4	February 2040
DM	25,000,000	3.00	SC/PAC I	FIX	38379CAB2	February 2040
DQ	3,539,000	3.00	SC/PAC II	FIX	38379CAC0	February 2040
DY	556,000	3.00	SC/PAC I	FIX	38379CAD8	February 2040
ID	3,668,800	5.00	NTL (SC/PAC I)	FIX/IO	38379CAE6	February 2040
UD	8,859,378	3.00	SC/SUP	FIX	38379CAF3	February 2040
Security Group 2						
WA	3,171,707	4.00	PT	FIX	38379CAG1	May 2044
WF	12,686,828	(5)	PT	FLT/DLY	38379CAH9	May 2044
WI	12,686,828	(5)	NTL (PT)	INV/IO/DLY	38379CAJ5	May 2044
WS	12,686,828	(5)	NTL (PT)	INV/IO/DLY	38379CAK2	May 2044
Security Group 3						
AF	53,418,228	(5)	PT	FLT/WAC/DLY	38379CAL0	October 2041
AS	53,418,228	(5)	NTL (PT)	WAC/IO/DLY	38379CAM8	October 2041
Security Group 4						
KD	1,546,292	3.00	SC/PT	FIX	38379CAN6	October 2042
KO	773,146	0.00	SC/PT	PO	38379CAP1	October 2042
Security Group 5						
KB	1,362,223	3.00	SC/SEQ/AD	FIX	38379CAO9	October 2042
KZ	1,000	2.00	SC/SEQ	FIX/Z	38379CAR7	October 2042
OK	681,112	0.00	SC/SEQ/AD	PO	38379CAS5	October 2042
Security Group 6						
KF	53,146,506	(5)	PT	FLT/WAC/DLY	38379CAT3	October 2042
KI	53,146,506	(5)	NTL (PT)	WAC/IO/DLY	38379CAU0	October 2042
Security Group 7						
YA	2,959,060	4.00	PT	FIX	38379CAV8	May 2044
YF	11,836,239	(5)	PT	FLT/DLY	38379CAW6	May 2044
YI	11,836,239	(5)	NTL (PT)	INV/IO/DLY	38379CAX4	May 2044
YS	11,836,239	(5)	NTL (PT)	INV/IO/DLY	38379CAY2	May 2044
Security Group 8						
PD	66,834,368	3.00	PT	FIX	38379CAZ9	May 2044
PF	26,733,747	(5)	PT	FLT	38379CBA3	May 2044
PS	26,733,747	(5)	NTL (PT)	INV/IO	38379CBB1	May 2044
Security Group 9						
FG(1)	20,885,689	(5)	PT	FLT	38379CBC9	May 2044
GF(1)	6,206,588	(5)	PT	FLT	38379CBD7	May 2044
KY	1,551,648	4.00	PT	FIX	38379CBE5	May 2044
SK	27,092,277	(5)	NTL (PT)	INV/IO	38379CBF2	May 2044
Security Group 10						
FK	5,233,966	(5)	PT	FLT	38379CBG0	May 2044
KS	5,233,966	(5)	NTL (PT)	INV/IO	38379CBH8	May 2044
NI	178,509	8.00	NTL (PT)	FIX/IO	38379CBJ4	May 2044
Security Group 11						
FJ	16,384,701	(5)	SUP	FLT/DLY	38379CBK1	May 2044
JA	100,000,000	2.25	PAC I	FIX	38379CBL9	June 2043
JF	2,506,800	(5)	PAC II	FLT/DLY	38379CBM7	May 2044
JJ	43,750,000	4.00	NTL (PAC I)	FIX/IO	38379CBN5	June 2043
JQ	3,760,200	3.00	PAC II	FIX	38379CBP0	May 2044
JS	2,506,800	(5)	NTL (PAC II)	INV/IO/DLY	38379CBQ8	May 2044
JV(1)	3,064,943	4.00	AD/PAC I	FIX	38379CBR6	July 2025
JZ(1)	5,476,399	4.00	PAC I	FIX/Z	38379CBS4	May 2044
SJ	6,144,264	(5)	SUP	INV/DLY	38379CBT2	May 2044
Security Group 12						
VJ(1)	1,167,690	4.00	SC/AD/SEQ	FIX	38379CBU9	July 2025
ZJ(1)	2,086,413	4.00	SC/SEQ	FIX/Z	38379CBV7	April 2044
Residual						
RR	0	0.00	NPR	NPR	38379CBW5	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 NI will be reduced with the outstanding principal balance of the related Trust Asset Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Citigroup

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

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II ⁽³⁾	(4)	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II ⁽³⁾	(4)	30
7	Ginnie Mae II	6.0%	30
8	Ginnie Mae I	4.0%	30
9A	Ginnie Mae II	6.5%	30
9B	Ginnie Mae II	6.0%	30
10A	Ginnie Mae II	7.0%	30
10B	Ginnie Mae II	7.5%	30
10C	Ginnie Mae II	8.0%	30
10D	Ginnie Mae II	8.5%	30
11	Ginnie Mae II	4.0%	30
12	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 9 and 10 Trust Assets consist of subgroups, Subgroups 9A and 9B and Subgroups 10A through 10D, respectively (each, a “Subgroup”).

⁽³⁾ The Group 3 and 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Groups 3 and 6 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (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 Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 3 and 6 Trust Assets are set forth in Exhibit C to this Supplement. The Group 3 Trust Assets have Certificate Rates ranging from 1.625% to 4.000% as of May 1, 2014, as identified in Exhibit C. Each Certificate Rate for the Group 6 Trust Assets is 2.000% as of May 1, 2014, as identified in Exhibit C. For the Group 3 Trust Assets, most of the initial fixed rate periods have expired. See “The Trust Assets — The Trust MBS” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 11 and 12, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 7 through 11 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 2 Trust Assets⁽³⁾			
\$15,858,535	274	78	6.436%
Group 7 Trust Assets			
\$14,795,299	262	91	6.496%
Group 8 Trust Assets			
\$93,568,115	326	28	4.500%
Subgroup 9A Trust Assets⁽³⁾			
\$20,885,689	257	96	6.920%
Subgroup 9B Trust Assets			
\$7,758,236	271	82	6.458%
Subgroup 10A Trust Assets⁽³⁾			
\$3,435,086	191	154	7.485%
Subgroup 10B Trust Assets			
\$942,043	143	205	7.957%
Subgroup 10C Trust Assets			
\$656,386	169	182	8.488%
Subgroup 10D Trust Assets			
\$200,451	178	177	8.853%
Group 11 Trust Assets⁽³⁾			
\$137,337,307	358	2	4.400%

(1) As of May 1, 2014.

- (2) The Mortgage Loans underlying the Group 2, 7, 9, 10 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
- (3) More than 10% of the Mortgage Loans underlying the Group 2 and 11 and Subgroup 9A and 10A Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 7, 9, 10 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and 7 through 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 6 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 3 and 6 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 3 and 6 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 3 and 6 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5 and 12 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.45%	0.60050000%	0.45%	(3)	19	0.0%
FG	LIBOR + 0.30%	0.45000000%	0.30%	6.50000000%	0	0.0%
FJ	LIBOR + 1.00%	1.15200000%	1.00%	5.50000000%	19	0.0%
FK	LIBOR + 0.20%	0.35000000%	0.20%	7.00000000%	0	0.0%
FW	LIBOR + 0.30%	0.45000000%	0.30%	6.50000000%	0	0.0%
GF	LIBOR + 0.30%	0.45000000%	0.30%	6.50000000%	0	0.0%
JF	LIBOR + 1.00%	1.15200000%	1.00%	5.50000000%	19	0.0%
JS	4.50% – LIBOR	4.34800000%	0.00%	4.50000000%	19	4.5%
KF	LIBOR + 0.40%	0.55000000%	0.40%	(4)	19	0.0%
KS	6.80% – LIBOR	6.65000000%	0.00%	6.80000000%	0	6.8%
PF	LIBOR + 0.30%	0.45700000%	0.30%	6.50000000%	0	0.0%
PS	6.20% – LIBOR	6.04300000%	0.00%	6.20000000%	0	6.2%
SJ	11.99999853% – (LIBOR × 2.66666618)	11.59466527%	0.00%	11.99999853%	19	4.5%
SK	6.20% – LIBOR	6.05000000%	0.00%	6.20000000%	0	6.2%
WF	LIBOR + 0.30%	0.45300000%	0.30%	6.50000000%	19	0.0%
WI	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.2%
WS	5.90% – LIBOR	5.74700000%	0.00%	5.90000000%	19	5.9%
YF	LIBOR + 0.30%	0.45300000%	0.30%	6.50000000%	19	0.0%
YI	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.2%
YS	5.90% – LIBOR	5.74700000%	0.00%	5.90000000%	19	5.9%

- (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.
- (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 3 Trust Assets.
- (4) The Maximum Rate for Class KF for any Accrual Period is the WACR of the Group 6 Trust Assets.

Each of Classes AS and KI is a Weighted Average Coupon Class. Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class AS, which will be in effect for the first Accrual Period, is 1.67335%. Class KI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets less the Interest Rate for Class KF for that Accrual Period. The approximate initial Interest Rate for Class KI, which will be in effect for the first Accrual Period, is 1.45000%.

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

SECURITY GROUP 1

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 40.1645138487% to DM, until retired
 - b. 59.8354861513%, sequentially, to DA and DY, in that order, until retired
2. To DQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To UD, until retired
4. To DQ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. Concurrently, to KB and OK, pro rata, until retired
2. To KZ, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to YA and YF, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to PD and PF, pro rata, until retired

SECURITY GROUP 9

The Subgroup 9A and Subgroup 9B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 9A Principal Distribution Amount to FG, until retired
- The Subgroup 9B Principal Distribution Amount, concurrently, to GF and KY, pro rata, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JV and JZ, in that order, until retired
- The Group 11 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to JA, JV and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to JF and JQ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to FJ and SJ, pro rata, until retired
 4. Concurrently, to JF and JQ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to JA, JV and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZJ Accrual Amount will be allocated, sequentially, to VJ and ZJ, 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:

	<u>Structuring Ranges</u>
PAC I Classes	
DA, DM and DY (in the aggregate)	150% PSA through 250% PSA
JA, JV and JZ (in the aggregate)	150% PSA through 285% PSA
PAC II Classes	
DQ	176% PSA through 250% PSA
JF and JQ (in the aggregate)	175% PSA through 286% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$53,418,228	100% of AF (PT Class)
ID	3,668,800	10% of DA (SC/PAC I Class)
JI	43,750,000	43.75% of JA (PAC I Class)
JS	2,506,800	100% of JF (PAC II Class)
KI	53,146,506	100% of KF (PT Class)
KS	5,233,966	100% of FK (PT Class)
NI	\$ 58,877	6.25% of the Subgroup 10B Trust Assets
	82,048	12.5% of the Subgroup 10C Trust Assets
	37,584	18.75% of the Subgroup 10D Trust Assets
	<u>\$ 178,509</u>	
PS	\$26,733,747	100% of PF (PT Class)
SK	27,092,277	100% of FG and GF (in the aggregate) (PT Classes)
WI	12,686,828	100% of WF (PT Class)
WS	12,686,828	100% of WF (PT Class)
YI	11,836,239	100% of YF (PT Class)
YS	11,836,239	100% of YF (PT Class)

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

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

\$536,382,597
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-083

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 June 30, 2014.

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

The securities are exempt from registration under the Securities Act of 1933 and are “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						
EI(1)	\$13,362,136	3.00%	NTL (SC/PT)	FIX/IO	38379CC38	November 2028
OA	2,177,000	0.00	SC/SEQ	PO	38379CC46	August 2027
OB(1)	20,043,203	0.00	SC/SEQ	PO	38379CC53	August 2027
Security Group 2						
WA	3,010,785	4.00	PT	FIX	38379CC61	June 2044
WF	12,043,141	(5)	PT	FLT/DLY	38379CC79	June 2044
WI	12,043,141	(5)	NTL (PT)	INV/IO/DLY	38379CC87	June 2044
WS	12,043,141	(5)	NTL (PT)	INV/IO/DLY	38379CC95	June 2044
Security Group 3						
DE	18,481,000	3.00	SC/PAC I	FIX	38379CD29	January 2040
DQ	730,000	3.00	SC/PAC II	FIX	38379CD37	January 2040
DY	401,000	3.00	SC/PAC I	FIX	38379CD45	January 2040
UD	3,000,072	3.00	SC/SUP	FIX	38379CD52	January 2040
Security Group 4						
PC(1)	164,018,423	3.00	SC/PAC/AD	FIX	38379CD60	March 2040
PZ	27,557,093	3.00	SC/SUP	FIX/Z	38379CD78	March 2040
ZP(1)	7,440,000	3.00	SC/PAC/AD	FIX/Z	38379CD86	March 2040
Security Group 5						
GU	9,288,000	3.00	SC/PAC II/AD	FIX	38379CD94	February 2040
KH(1)	71,726,000	3.00	SC/PAC I	FIX	38379CE28	February 2040
KO	1,439,544	0.00	SC/SUP/AD	PO	38379CE36	February 2040
KU	8,637,263	3.50	SC/SUP/AD	FIX	38379CE44	February 2040
KW(1)	2,611,000	3.00	SC/PAC I	FIX	38379CE51	February 2040
KZ	1,000	3.00	SC/PAC II	FIX/Z	38379CE69	February 2040
ZK	1,000	3.00	SC/SUP	FIX/Z	38379CE77	February 2040
Security Group 6						
GY	4,041,447	2.00	SC/PT	FIX	38379CE85	January 2042
IG	715,610	5.00	NTL (SC/PT)	FIX/IO	38379CE93	April 2037
IK	333,091	6.00	NTL (SC/PT)	FIX/IO	38379CF27	October 2037
Security Group 7						
IM	10,000,000	2.50	NTL (SC/SEQ)	FIX/IO	38379CF35	November 2043
MA	100,000,000	2.25	SC/SEQ	FIX	38379CF43	November 2043
MV(1)	9,699,452	2.50	SC/SEQ/AD	FIX	38379CF50	October 2027
MZ(1)	24,720,405	2.50	SC/SEQ	FIX/Z	38379CF68	November 2043
VM(1)	5,751,821	2.50	SC/SEQ/AD	FIX	38379CF76	December 2033
Security Group 8						
NA(1)	24,994,000	2.50	SC/SEQ	FIX	38379CF84	November 2043
NV(1)	1,515,000	2.50	SC/AD/SEQ	FIX	38379CF92	September 2027
NZ(1)	3,863,208	2.50	SC/SEQ	FIX/Z	38379CG26	November 2043
VN(1)	1,645,806	2.50	SC/SEQ/AD	FIX	38379CG34	June 2038
Security Group 9						
CZ(1)	7,545,934	2.50	SC/PT	FIX/Z	38379CG42	November 2043
Residual						
RR	0	0.00	NPR	NPR	38379CG59	June 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes EI, IG and IK will be reduced with the outstanding principal or notional 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: Citigroup Global Markets Inc.

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2014

Distribution Dates: For the Group 1 through 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2014. For the Group 7, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 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	Underlying Certificate	(1)	(1)
1B	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	6.0%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
6C	Underlying Certificate	(1)	(1)
6D	Underlying Certificate	(1)	(1)
6E	Underlying Certificate	(1)	(1)
6F	Underlying Certificates	(1)	(1)
6G	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 1 and 6 Trust Assets consist of subgroups, Subgroups 1A and 1B and Subgroups 6A through 6G, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 7, 8 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 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 2 Trust Assets⁽³⁾			
\$15,053,926	261	90	6.49%

⁽¹⁾ As of June 1, 2014.

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

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

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

Characteristics of the Mortgage Loans Underlying the Group 1 and 3 through 9 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class EB will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
WF	LIBOR + 0.30%	0.453%	0.30%	6.50%	19	0.0%
WI	6.20% – LIBOR	0.300%	0.00%	0.30%	19	6.2%
WS	5.90% – LIBOR	5.747%	0.00%	5.90%	19	5.9%

- (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 EB is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class EB, which will be in effect for the first Accrual Period, is 2.0%.

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

SECURITY GROUP 1

The Subgroup 1A Principal Distribution Amount will be allocated, sequentially, to OA and OB, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Sequentially, to DE and DY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To UD, until retired
4. To DQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to DE and DY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the PZ and ZP Accrual Amounts will be allocated as follows:

- The ZP Accrual Amount, sequentially, to PC and ZP, in that order, until retired
- The Group 4 Principal Distribution Amount and the PZ Accrual Amount in the following order of priority:
 1. Sequentially, to PC and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To PZ, until retired
 3. Sequentially, to PC and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the KZ and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to GU and KZ, in that order, until retired
- The ZK Accrual Amount in the following order of priority:
 1. Concurrently, to KO and KU, pro rata, until retired
 2. To ZK, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to KH and KW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GU and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to KO and KU, pro rata, until retired
 4. To ZK, until retired
 5. Sequentially, to GU and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. Sequentially, to KH and KW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 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 7 Principal Distribution Amount, sequentially, to MA, MV, VM and MZ, in that order, until retired

SECURITY GROUP 8

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

- The NZ Accrual Amount, sequentially, to NV, VN and NZ, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to NA, NV, VN and NZ, in that order, until retired

SECURITY GROUP 9

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

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

	<u>Structuring Ranges</u>
PAC Classes	
PC and ZP (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
DE and DY (in the aggregate)	150% PSA through 250% PSA
KH and KW (in the aggregate)	125% PSA through 245% PSA
PAC II Classes	
DQ	167% PSA through 250% PSA
GU and KZ (in the aggregate)	177% PSA through 246% 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 other than Class CZ 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.”

Principal will be distributed to Class CZ, when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced to zero. When such principal distributions commence, the related Principal Distribution Amount will include the Accrual Amount for the Underlying Certificate.

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 Bal-

ance 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 Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$13,362,136	100% of the Subgroup 1B Trust Assets
GI	27,876,375	37.5% of KH and KW (in the aggregate) (SC/PAC I Classes)
IC	32,803,684	20% of PC (SC/PAC/AD Class)
ID	34,291,684	20% of PC and ZP (in the aggregate) (SC/PAC/AD Classes)
IG	\$ 75,757	50% of the Subgroup 6D Trust Assets
	61,968	20% of the Subgroup 6E Trust Assets
	577,885	60% of the Subgroup 6F Trust Assets
	<u>\$ 715,610</u>	
IK	\$ 78,369	58.3333333333% of the Subgroup 6A Trust Assets
	81,886	33.3333333333% of the Subgroup 6B Trust Assets
	172,836	41.6666666667% of the Subgroup 6C Trust Assets
	<u>\$ 333,091</u>	
IM	\$10,000,000	10% of MA (SC/SEQ Class)
IN	4,998,800	20% of NA (SC/SEQ Class)
KI	26,897,250	37.5% of KH (SC/PAC I Class)
WI	12,043,141	100% of WF (PT Class)
WS	12,043,141	100% of WF (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.

\$447,687,734
Government National Mortgage Association
GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2014-098

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 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 “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						
WA	\$ 3,050,194	4.0%	PT	FIX	38379DAA2	July 2044
WF	12,200,775	(5)	PT	FLT/DLY	38379DAB0	July 2044
WI	12,200,775	(5)	NTL (PT)	INV/IO/DLY	38379DAC8	July 2044
WS	12,200,775	(5)	NTL (PT)	INV/IO/DLY	38379DAD6	July 2044
Security Group 2						
KS	2,221,493	(5)	SC/PT	INV/DLY	38379DAE4	May 2044
SI	3,193,396	(5)	NTL (SC/PT)	INV/IO/DLY	38379DAF1	May 2044
SK	3,193,396	(5)	SC/PT	INV/DLY	38379DAG9	May 2044
Security Group 3						
FA(1)	1,380,500	(5)	SC/PAC	FLT/DLY	38379DAH7	April 2044
FB(1)	4,710,204	(5)	SC/SUP	FLT/DLY	38379DAJ3	April 2044
GA	1,380,500	3.0	SC/PAC	FIX	38379DAK0	April 2044
GS	1,177,552	(5)	SC/SUP	INV/DLY	38379DAL8	April 2044
IS	1,380,500	(5)	NTL (SC/PAC)	INV/IO/DLY	38379DAM6	April 2044
Security Group 4						
HA	3,051,067	3.0	SUP	FIX	38379DAN4	March 2044
HB	455,907	3.0	SUP	FIX	38379DAP9	July 2044
HD(1)	14,800,813	3.0	PAC I	FIX	38379DAQ7	April 2044
HE(1)	399,506	3.0	PAC I	FIX	38379DAR5	July 2044
HQ	1,566,000	3.0	PAC II	FIX	38379DAS3	July 2044
Security Group 5						
AB(1)	64,209,835	3.5	PAC I	FIX	38379DAT1	October 2041
AF	53,844,353	(5)	PT	FLT	38379DAU8	July 2044
AQ	7,791,000	3.5	PAC II	FIX	38379DAV6	July 2044
AS	53,844,353	(5)	NTL (PT)	INV/IO	38379DAW4	July 2044
AY	19,894,085	3.5	PAC I	FIX	38379DAX2	July 2044
UA(1)	9,476,271	3.5	SUP	FIX	38379DAY0	September 2043
UB(1)	6,317,514	3.5	SUP	FIX	38379DAZ7	July 2044
Security Group 6						
FG	36,818,087	(5)	PT	FLT/WAC/DLY	38379DBA1	January 2043
GI(1)	36,818,087	(5)	NTL (PT)	WAC/IO/DLY	38379DBB9	January 2043
Security Group 7						
MF	50,277,863	(5)	PT	FLT/WAC/DLY	38379DBC7	January 2043
MI(1)	50,277,863	(5)	NTL (PT)	WAC/IO/DLY	38379DBD5	January 2043
Security Group 8						
FM	41,322,633	(5)	PT	FLT	38379DBE3	July 2044
MA	4,387,592	3.0	PT	FIX	38379DBF0	July 2044
MB	442,498	3.0	PT	FIX	38379DBG8	July 2044
SM	41,322,633	(5)	NTL (PT)	INV/IO	38379DBH6	July 2044
Security Group 9						
PD(1)	53,827,067	3.0	PAC/AD	FIX	38379DBJ2	May 2044
PI	25,071,082	5.0	NTL (PT)	FIX/IO	38379DBK9	July 2044
PZ	8,496,044	3.0	SUP	FIX/Z	38379DBL7	July 2044
ZP(1)	354,595	3.0	PAC/AD	FIX/Z	38379DBM5	July 2044
Security Group 10						
KA	533,658	3.0	SC/PT	FIX	38379DBN3	March 2043
KO	106,732	0.0	SC/PT	PO	38379DBP8	March 2043
Security Group 11						
KB	40,000,000	2.0	SC/PT	FIX	38379DBQ6	August 2041
KI	5,264,381	5.0	NTL (SC/PT)	FIX/IO	38379DBR4	September 2036
Residual						
RR	0	0.0	NPR	NPR	38379DBS2	July 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 KI and PI will be reduced with the outstanding principal balance of the related Trust Asset Group or Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Citigroup

Bonwick Capital Partners

The date of this Offering Circular Supplement is July 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: Citigroup Global Markets Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2014

Distribution Dates: For the Group 1 through 8, 10 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2014. For the Group 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2014.

Trust Assets:

Trust Asset Group or Subgroup ⁽²⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4A	Ginnie Mae II	3.0%	30
4B	Ginnie Mae II	3.0%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II ⁽³⁾	(4)	30
7	Ginnie Mae II ⁽³⁾	(4)	30
8A	Ginnie Mae II	5.0%	30
8B	Ginnie Mae II	6.0%	30
8C	Ginnie Mae II	6.5%	30
9	Ginnie Mae I	5.0%	30
10	Underlying Certificate	(1)	(1)
11A	Underlying Certificate	(1)	(1)
11B	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 4, 8 and 11 Trust Assets consist of subgroups, Subgroups 4A and 4B, Subgroups 8A, 8B and 8C and Subgroups 11A and 11B, respectively (each, a “Subgroup”).

⁽³⁾ The Group 6 and 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽⁴⁾ Each Ginnie Mae Certificate included in Trust Asset Groups 6 and 7 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted

annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (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 6 and 7 Trust Assets are set forth in Exhibit C to this Supplement. Each Certificate Rate is 2.000% as of July 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. Except in the case of a certain MX Class 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, 4, 5, 8 and 9 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets⁽³⁾			
\$15,250,969	267	84	6.439%
Subgroup 4A Trust Assets			
\$7,900,867	341	17	3.400%
Subgroup 4B Trust Assets⁽³⁾			
\$12,372,426	341	17	3.400%
Group 5 Trust Assets⁽³⁾			
\$161,533,058	353	3	4.791%
Subgroup 8A Trust Assets⁽³⁾			
\$1,032,495	285	74	5.590%
Subgroup 8B Trust Assets⁽³⁾			
\$30,713,142	263	89	6.491%
Subgroup 8C Trust Assets⁽³⁾			
\$14,407,086	254	96	6.935%
Group 9 Trust Assets			
\$62,677,706	272	78	5.500%

⁽¹⁾ As of July 1, 2014.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1, 5, 8 and Subgroup 4B Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 5 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5, 8 and 9 Trust

Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 6 and 7 Trust

Assets: The assumed characteristics of the Mortgage Loans underlying the Group 6 and 7 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 6 and 7 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 6 and 7 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 10 and 11 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.25%	0.40700%	0.25%	6.500000000%	0	0.00%
AS	6.25% – LIBOR	6.09300%	0.00%	6.250000000%	0	6.25%
FA	LIBOR + 1.65%	1.80150%	1.65%	5.000000000%	19	0.00%
FB	LIBOR + 1.65%	1.80150%	1.65%	5.000000000%	19	0.00%
FG	LIBOR + 0.40%	0.55000%	0.40%	(3)	19	0.00%
FM	LIBOR + 0.30%	0.45000%	0.30%	6.500000000%	0	0.00%
GF	LIBOR + 1.65%	1.80150%	1.65%	5.000000000%	19	0.00%
GS	13.39999201% – (LIBOR × 3.9999966)	12.79399%	0.00%	13.399992010%	19	3.35%
IS	3.35% – LIBOR	3.19850%	0.00%	3.350000000%	19	3.35%
KS	29.24999385% – (LIBOR × 6.49999825)	6.50000%	0.00%	6.500000000%	19	4.50%
MF	LIBOR + 0.40%	0.55000%	0.40%	(4)	19	0.00%
SI	6.37608501% – (LIBOR × 1.82173858)	6.10009%	0.00%	6.37608501%	19	3.50%
SK	9.45% – (LIBOR × 2.70)	9.04095%	0.00%	9.450000000%	19	3.50%
SM	6.20% – LIBOR	6.05000%	0.00%	6.200000000%	0	6.20%
WF	LIBOR + 0.30%	0.45300%	0.30%	6.500000000%	19	0.00%
WI	6.20% – LIBOR	0.30000%	0.00%	0.300000000%	19	6.20%
WS	5.90% – LIBOR	5.74700%	0.00%	5.900000000%	19	5.90%

- (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.
- (3) The Maximum Rate for Class FG for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 6 Trust Assets.
- (4) The Maximum Rate for Class MF for any Accrual Period is the WACR of the Group 7 Trust Assets.

Each of Classes GI, IM and MI is a Weighted Average Coupon Class. Class GI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets less the Interest Rate for Class FG for that Accrual Period. The approximate initial Interest Rate for Class GI, which will be in effect for the first Accrual Period, is 1.45%. Class MI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 7 Trust Assets less the Interest Rate for Class MF for that Accrual Period. The approximate initial Interest Rate for Class MI, which will be in effect for the first Accrual Period, is 1.45%. Class IM will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for Class IM, which will be in effect for the first Accrual Period, is 1.45%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Concurrently, to FA and GA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FB and GS, pro rata, until retired
3. Concurrently, to FA and GA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Sequentially, to HD and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To HQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to HA and HB, in that order, until retired
4. To HQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to HD and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. 33.3333335397% to AF, until retired
2. 66.6666664603% in the following order of priority:
 - a. Sequentially, to AB and AY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to UA and UB, in that order, until retired
 - d. To AQ, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to AB and AY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Subgroup 8A Principal Distribution Amount, Subgroup 8B Principal Distribution Amount and Subgroup 8C Principal Distribution Amount will be allocated as follows:

- The Subgroup 8A Principal Distribution Amount, concurrently, as follows:
 1. 57.1428433067% to FM, until retired
 2. 42.8571566933% to MB, until retired
- The Subgroup 8B Principal Distribution Amount, concurrently, as follows:
 1. 85.714284784% to FM, until retired
 2. 14.285715216% to MA, until retired
- The Subgroup 8C Principal Distribution Amount to FM, until retired

SECURITY GROUP 9

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

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to KA and KO, pro rata, until retired

SECURITY GROUP 11

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

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

	<u>Structuring Ranges</u>
PAC Classes	
FA and GA (in the aggregate)	200% PSA through 300% PSA
PD and ZP (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
AB and AY (in the aggregate)	125% PSA through 250% PSA
HD and HE (in the aggregate)	109% PSA through 250% PSA
PAC II Classes	
AQ	160% PSA through 250% PSA
HQ	145% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$28,537,704	44.444444444444% of AB (PAC I Class)
AS	53,844,353	100% of AF (PT Class)
GI	36,818,087	100% of FG (PT Class)
HI	7,400,406	50% of HD (PAC I Class)
IM	87,095,950	100% of FG and MF (in the aggregate) (PT Classes)
IS	1,380,500	100% of FA (SC/PAC Class)
KI	5,264,381	50% of the Subgroup 11B Trust Assets
MI	50,277,863	100% of MF (PT Class)
PI	25,071,082	40% of the Group 9 Trust Assets
SI	3,193,396	100% of SK (SC/PT Class)
SM	41,322,633	100% of FM (PT Class)
WI	12,200,775	100% of WF (PT Class)
WS	12,200,775	100% of WF (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.

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

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-116

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$100,000,000	2.500%	PT	FIX	38379ELK6	August 2044
FA	33,333,333	(5)	PT	FLT	38379ELL4	August 2044
SA	33,333,333	(5)	NTL(PT)	INV/IO	38379ELM2	August 2044
Security Group 2						
BV(1)	3,243,000	3.500	SEQ/AD	FIX	38379ELN0	June 2033
JX(1)	54,522,605	2.250	SEQ	FIX	38379ELP5	May 2040
LX(1)	8,038,000	3.500	SEQ	FIX	38379ELQ3	October 2041
VB(1)	5,250,000	3.500	SEQ/AD	FIX	38379ELR1	August 2027
XF(1)	22,717,751	(5)	SEQ	FLT	38379ELS9	May 2040
XS(1)	22,717,751	(5)	NTL(SEQ)	INV/IO	38379ELT7	May 2040
ZB(1)	9,153,676	3.500	SEQ	FIX/Z	38379ELU4	August 2044
Security Group 3						
JF(1)	11,947,936	(5)	SEQ	FLT	38379ELV2	May 2040
JS(1)	11,947,936	(5)	NTL(SEQ)	INV/IO	38379ELW0	May 2040
VX(1)	2,761,000	3.500	SEQ/AD	FIX	38379ELX8	August 2027
XJ(1)	28,675,049	2.250	SEQ	FIX	38379ELY6	May 2040
XL(1)	4,228,000	3.500	SEQ	FIX	38379ELZ3	October 2041
XV(1)	1,705,000	3.500	SEQ/AD	FIX	38379EMA7	June 2033
ZX(1)	4,814,516	3.500	SEQ	FIX/Z	38379EMB5	August 2044
Security Group 4						
FX(1)	6,507,545	(5)	SEQ	FLT	38379EMC3	May 2040
JV(1)	929,000	3.500	SEQ/AD	FIX	38379EMD1	June 2033
LJ(1)	2,303,000	3.500	SEQ	FIX	38379EME9	October 2041
SX(1)	6,507,545	(5)	NTL(SEQ)	INV/IO	38379EMF6	May 2040
VI(1)	1,504,000	3.500	SEQ/AD	FIX	38379EMG4	August 2027
XK(1)	15,618,111	2.250	SEQ	FIX	38379EMH2	May 2040
ZI(1)	2,621,529	3.500	SEQ	FIX/Z	38379EMJ8	August 2044
Security Group 5						
CF(1)	4,399,108	(5)	SUP	FLT	38379EMK5	August 2044
CI(1)	29,784,000	3.250	PAC	FIX	38379EWQ1	November 2044
CS(1)	2,944,959	(5)	SUP	INV	38379EML3	August 2044
CY	2,142,000	3.250	PAC	FIX	38379EMM1	August 2044
FC	33,000,000	(5)	PT	FLT	38379EMN9	August 2044
SC	33,000,000	(5)	NTL(PT)	INV/IO	38379EMP4	August 2044
TB(1)	329,933	(5)	SUP	INV	38379EMQ2	August 2044
Security Group 6						
E(1)	9,389,000	3.000	PAC	FIX	38379EMR0	March 2044
EI(1)	20,422,240	4.000	NTL(PAC)	FIX/IO	38379EMS8	March 2044
EV(1)	645,000	3.250	PAC/AD	FIX	38379EMT6	May 2033
EZ(1)	2,075,000	3.250	PAC	FIX/Z	38379EMU3	August 2044
FI(1)	12,489,720	(5)	SUP	FIX	38379EMV1	August 2044
IQ(1)	20,060,000	4.000	NTL(PT)	FIX/IO	38379EMW9	August 2044
IX(1)	66,727	4.000	NTL(PAC)	FIX/IO	38379EMX7	August 2044
ST(1)	9,044,280	(5)	SUP	INV	38379EMY5	August 2044
VE(1)	1,093,000	3.250	AD/PAC	FIX	38379EMZ2	September 2027
XE(1)	83,264,000	2.375	PAC	FIX	38379ENA6	March 2044
Security Group 7						
AV(1)	341,000	3.250	PAC/AD	FIX	38379ENB4	May 2033
EK(1)	37,619,000	2.375	PAC	FLT	38379ENC2	January 2044
FB	10,600,000	(5)	PT	FIX	38379END0	August 2044
IB(1)	2,928,123	4.000	NTL(PT)	FIX/IO	38379ENE8	August 2044
IE(1)	8,887,488	4.000	NTL(PAC)	FIX/IO	38379ENF5	January 2044
IK(1)	35,245	4.000	NTL(PAC)	FIX/IO	38379ENG3	August 2044
SB	10,600,000	(5)	NTL(PT)	INV/IO	38379ENH1	August 2044
TF(1)	5,085,280	(5)	SUP	FLT	38379ENJ7	August 2044
TS(1)	3,682,445	(5)	SUP	INV	38379ENK4	August 2044
VA(1)	577,000	3.250	AD/PAC	FIX	38379ENL2	September 2027
ZAC(1)	1,096,000	3.250	PAC	FIX/Z	38379ENM0	August 2044
Security Group 8						
D(1)	34,825,000	3.000	PAC	FIX	38379ENN8	April 2044
DA	190,000,000	2.375	PAC	FIX	38379ENP3	April 2044
DV(1)	1,233,000	3.250	AD/PAC	FIX	38379ENQ1	May 2033
DZ(1)	3,966,000	3.250	PAC	FIX/Z	38379ENR9	August 2044
FD	68,000,000	(5)	PT	FLT	38379ENS7	August 2044
FH	30,126,500	(5)	SUP	FLT	38379ENT5	August 2044
ID(1)	47,673,500	4.000	NTL(PAC)	FIX/IO	38379ENU2	April 2044
IJ(1)	14,289,221	4.000	NTL(PT)	FIX/IO	38379ENV0	August 2044
SD	68,000,000	(5)	NTL(PT)	INV/IO	38379ENW8	August 2044
TH	376,581	(5)	NTL(SUP)	INV/IO	38379ENX6	August 2044
US(1)	21,815,742	(5)	SUP	INV	38379ENY4	August 2044
VD(1)	2,088,000	3.250	AD/PAC	FIX	38379ENZ1	September 2027
XI(1)	127,522	4.000	NTL(PAC)	FIX/IO	38379EPA4	August 2044
Security Group 9						
BG(1)	89,576,000	3.000	PAC I	FIX	38379EPB2	September 2044
GL(1)	4,912,000	3.000	PAC I	FIX	38379EPC0	April 2044
GY	2,641,000	3.000	PAC I	FIX	38379EPD8	August 2044
KI(1)	17,428,571	3.500	NTL(PT)	FIX/IO	38379EPE6	August 2044
MN(1)	9,780,000	3.000	PAC II/AD	FIX	38379EPF3	August 2044
TX(1)	6,908,000	3.000	TAC/AD	FIX	38379EPG1	August 2044
ZP(1)	6,326,000	3.000	TAC/AD	FIX/Z	38379EPH9	August 2044
ZQ(1)	1,857,000	3.000	SUP	FIX/Z	38379EPJ5	August 2044

(Cover continued on next page)

Deutsche Bank Securities

Duncan-Williams, Inc.

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

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

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 29, 2014

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

Trust Assets:

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 4, 6, 7, 8, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

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

¹ As of August 1, 2014.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

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

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

SECURITY GROUP 11

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

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

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

Structuring Ranges or Rates

PAC I Classes

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

PAC II Classes

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

PAC II and TAC Classes

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

TAC Classes

TX	169% PSA
XT	169% PSA

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

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

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

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

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

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

Schedule I

Available Combinations(1)

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

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 6, 7 and 8								
Combination 18(6)								
ST	\$ 9,044,280	HS	\$ 34,542,467	SUP	(5)	INV	38379ERQ7	August 2044
TS	3,682,445							
US	21,815,742							
Combination 19(6)								
AV	\$ 341,000	TV	\$ 2,219,000	PAC/AD	3.250%	FIX	38379ERS3	May 2033
DV	1,233,000							
EV	645,000							
Combination 20(6)								
AV	\$ 341,000	TY	\$ 13,114,000	PAC	3.250%	FIX	38379ERTI	August 2044
DV	1,233,000							
DZ	3,966,000							
EV	645,000							
EZ	2,075,000							
VA	577,000							
VD	2,088,000							
VE	1,093,000							
ZA	1,096,000							
Combination 21(6)								
DZ	\$ 3,966,000	ZT	\$ 7,137,000	PAC	3.250%	FIX/Z	38379ERU8	August 2044
EZ	2,075,000							
ZA	1,096,000							

REMIC Securities

MX Securities

Class	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 9 Combination 22(7) BG	\$89,576,000	BA	\$ 89,576,000	PAC I	2.000%	FIX	38379ERV6	September 2043
		BC	89,576,000	PAC I	2.250	FIX	38379ERW4	September 2043
		BD	89,576,000	PAC I	2.500	FIX	38379ERX2	September 2043
		BE	89,576,000	PAC I	2.750	FIX	38379ERY0	September 2043
		BI	25,593,142	NTL(PAC D)	3.500	FIX/IO	38379ERZ7	September 2043
		BK	71,660,800	PAC I	3.250	FIX	38379ESA1	September 2043
		BP	59,717,333	PAC I	3.500	FIX	38379ESB9	September 2043
		BQ	44,788,000	PAC I	4.000	FIX	38379ESC7	September 2043
		BW	17,915,200	PAC I	7.000	FIX	38379ESD5	September 2043
		BX	19,905,777	PAC I	6.500	FIX	38379ESE3	September 2043
Combination 23(7) BG GL	\$89,576,000 4,912,000	GA	\$ 94,488,000	PAC I	3.000%	FIX	38379ESF0	April 2044
		GB	94,488,000	PAC I	2.000	FIX	38379ESG8	April 2044
		GC	94,488,000	PAC I	2.250	FIX	38379ESH6	April 2044
		GD	94,488,000	PAC I	2.500	FIX	38379ESJ2	April 2044
		GE	94,488,000	PAC I	2.750	FIX	38379ESK9	April 2044
		GI	26,996,571	NTL(PAC D)	3.500	FIX/IO	38379ESL7	April 2044
		GK	75,590,400	PAC I	3.250	FIX	38379ESM5	April 2044
		GP	62,992,000	PAC I	3.500	FIX	38379ESN3	April 2044
		GQ	47,244,000	PAC I	4.000	FIX	38379ESP8	April 2044
		GW	18,897,600	PAC I	7.000	FIX	38379ESQ6	April 2044
Combination 24 ZP ZQ	\$ 6,326,000 1,857,000	GX	20,997,333	PAC I	6.500	FIX	38379ESR4	April 2044
		ZE	\$ 8,183,000	TAC/SUP	3.000%	FIX/Z	38379ESS2	August 2044
		ZQ						

REMIC Securities

MX Securities

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

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

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet-Interest Rates" in this Supplement.
- (6) Combinations 1, 2, 3, 4, 5, 6, 7, 8, 13, 14, 15, 16, 17, 18, 19, 20, 21, 28, 29 and 30 are derived from REMIC Classes of separate Security Groups.
- (7) In the case of Combinations 9, 15, 22, 23, 25 and 26, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

\$302,352,268
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-129**

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-10 which highlights some of these risks.

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

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

The securities are exempt from registration under the Securities Act of 1933 and are “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						
PC	\$60,000,000	2.25%	PT	FIX	38379GKC0	September 2029
PI	21,428,571	3.50	NTL (PT)	FIX/IO	38379GKD8	September 2029
Security Group 2						
KH(1)	18,751,000	3.00	SC/PAC	FIX	38379GKE6	July 2039
KJ	692,000	3.00	SC/PAC	FIX	38379GKF3	July 2039
KQ	4,848,000	3.00	SC/SCH	FIX	38379GKG1	July 2039
KU	927,502	3.00	SC/SUP	FIX	38379GKH9	July 2039
Security Group 3						
BA	38,311,911	2.00	PT	FIX	38379GKJ5	September 2029
BI	16,419,390	3.50	NTL (PT)	FIX/IO	38379GKK2	September 2029
Security Group 4						
FK	28,154,240	(5)	PT	FLT	38379GKL0	September 2044
FY	10,939,533	(5)	PT	FLT	38379GKM8	September 2044
KL	1,574,584	3.00	PT	FIX	38379GKN6	September 2044
KM	1,167,180	3.00	PT	FIX	38379GKP1	September 2044
SK	39,093,773	(5)	NTL (PT)	INV/IO	38379GKQ9	September 2044
Security Group 5						
WA	3,411,389	4.00	PT	FIX	38379GKR7	September 2044
WF	13,645,558	(5)	PT	FLT/DLY	38379GKS5	September 2044
WI	13,645,558	(5)	NTL (PT)	INV/IO/DLY	38379GKT3	September 2044
WS	13,645,558	(5)	NTL (PT)	INV/IO/DLY	38379GKU0	September 2044
Security Group 6						
AI	21,460,455	4.50	NTL (PT)	FIX/IO	38379GKV8	September 2044
PJ(1)	55,095,007	3.00	PAC/AD	FIX	38379GKW6	July 2044
PZ	8,870,024	3.00	SUP	FIX/Z	38379GKX4	September 2044
ZP(1)	416,336	3.00	PAC/AD	FIX/Z	38379GKY2	September 2044
Security Group 7						
AF	42,270,863	(5)	PT	FLT/DLY	38379GKZ9	October 2041
AS	42,270,863	(5)	NTL (PT)	WAC/IO/DLY	38379GLA3	October 2041
Security Group 8						
KN	6,017,150	(5)	PT	WAC/DLY	38379GLB1	September 2044
Security Group 9						
KV	3,533,000	3.50	SC/SCH/AD	FIX	38379GLC9	July 2040
KY	3,724,991	3.50	SC/SUP/AD	FIX	38379GLE5	July 2040
KZ	1,000	3.50	SC/SCH	FIX/Z	38379GLD7	July 2040
ZK	1,000	3.50	SC/SUP	FIX/Z	38379GLF2	July 2040
Residual						
RR	0	0.00	NPR	NPR	38379GLG0	September 2044

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

Citigroup

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is September 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: Citigroup Global Markets Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2014

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

Trust Assets:

Trust Asset Group or Subgroup ⁽²⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.500%	15
2	Underlying Certificate	(1)	(1)
3A	Ginnie Mae II	3.500%	15
3B	Ginnie Mae I	3.500%	15 ⁽⁸⁾
4A	Ginnie Mae II	6.500%	30
4B	Ginnie Mae II	5.500%	30
4C	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	4.500%	30
7	Ginnie Mae II ⁽³⁾	(4)	30
8A	Ginnie Mae II	6.731% ⁽⁶⁾	30
8B	Ginnie Mae I ⁽⁵⁾	8.000%	30
8C	Ginnie Mae I	6.624% ⁽⁷⁾	30
8D	Ginnie Mae I	7.000%	20
9	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 3, 4 and 8 Trust Assets consist of subgroups, Subgroups 3A and 3B, Subgroups 4A, 4B and 4C and Subgroups 8A, 8B, 8C and 8D, respectively (each, a “Subgroup”).

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

⁽⁴⁾ Each Ginnie Mae Certificate included in Trust Asset Group 7 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually,

equal to One Year Treasury Index (“CMT”) plus 1.50% (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 7 Trust Assets are set forth in Exhibit C to this Supplement. The Group 7 Trust Assets have Certificate Rates ranging from 1.625% to 3.500% as of September 1, 2014, as identified in Exhibit C. Most of the initial fixed rate periods have expired. See *“The Trust Assets — The Trust MBS” in this Supplement.*

- (5) The Mortgage Loans underlying the Subgroup 8B Trust Assets consist primarily of buydown mortgage loans. See “The Trust Assets-The Mortgage Loans” in this Supplement.
- (6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 8A Trust Assets have Certificate Rates ranging from 6.0% to 7.5%. The Weighted Average Certificate Rate shown for the Subgroup 8A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (7) The Ginnie Mae I MBS Certificates that constitute the Subgroup 8C Trust Assets have Certificate Rates ranging from 6.0% to 9.5%. The Weighted Average Certificate Rate shown for the Subgroup 8C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (8) Up to 6% of the Subgroup 3B Trust Assets may consist of Mortgage Loans having an Original Term to Maturity of 10 years.

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 through 6 and 8 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$60,000,000	179	1	3.843%
Subgroup 3A Trust Assets⁽³⁾			
\$26,588,558	157	21	3.853%
Subgroup 3B Trust Assets			
\$11,723,353	156	19	4.000%
Subgroup 4A Trust Assets⁽³⁾			
\$28,154,240	253	100	6.925%
Subgroup 4B Trust Assets⁽³⁾			
\$5,511,041	268	87	5.970%
Subgroup 4C Trust Assets⁽³⁾			
\$8,170,256	266	88	6.469%
Group 5 Trust Assets⁽³⁾			
\$17,056,947	256	96	6.476%
Group 6 Trust Assets			
\$64,381,367	301	53	4.914%
Subgroup 8A Trust Assets			
\$1,510,536	153	192	7.474%
Subgroup 8B Trust Assets			
\$1,132	12	347	8.500%
Subgroup 8C Trust Assets			
\$4,471,668	184	159	7.124%
Subgroup 8D Trust Assets			
\$33,814	50	185	7.500%

⁽¹⁾ As of September 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1, 4, 5 and 6 and Subgroup 3A and 8A 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 4 and 5 and Subgroup 3A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

Characteristics of the Mortgage Loans Underlying the Group 2 and 9 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.30%	0.4535%	0.30%	(3)	19	0.0%
FK	LIBOR + 0.30%	0.4530%	0.30%	6.50%	0	0.0%
FY	LIBOR + 0.30%	0.4530%	0.30%	6.50%	0	0.0%
SK	6.20% – LIBOR	6.0470%	0.00%	6.20%	0	6.2%
WF	LIBOR + 0.30%	0.4530%	0.30%	6.50%	19	0.0%
WI	6.20% – LIBOR	0.3000%	0.00%	0.30%	19	6.2%
WS	5.90% – LIBOR	5.7470%	0.00%	5.90%	19	5.9%

(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.

(3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 7 Trust Assets.

Each of Classes AS and KN is a Weighted Average Coupon Class. Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 7 Trust Assets less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class AS, which will be in effect for the first Accrual Period, is 1.48935%. Class KN will accrue interest during each

Accrual Period at a per annum Interest Rate equal to the WACR of the Group 8 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class KN, which will be in effect for the first Accrual Period, is 6.65323%.

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 PC, until retired

SECURITY GROUP 2

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

1. Sequentially, to KH and KJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To KU, until retired
4. To KQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to KH and KJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Subgroup 4A, Subgroup 4B and Subgroup 4C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 4A Principal Distribution Amount to FK, until retired
- The Subgroup 4B Principal Distribution Amount, concurrently, as follows:
 1. 71.4285558754% to FY, until retired
 2. 28.5714441246% to KL, until retired
- The Subgroup 4C Principal Distribution Amount as, concurrently, follows:
 1. 85.7142787203% to FY, until retired
 2. 14.2857212797% to KM, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- The ZP Accrual Amount, sequentially, to PJ and ZP, in that order, until retired
- The Group 6 Principal Distribution Amount and the PZ Accrual Amount in the following order of priority:
 1. Sequentially, to PJ and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To PZ, until retired
 3. Sequentially, to PJ and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

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

	Structuring Ranges
PAC Classes	
KH and KJ (in the aggregate)*	150% PSA through 300% PSA
PJ and ZP (in the aggregate)	150% PSA through 250% PSA
Scheduled Classes	
KQ**	272% PSA through 301% PSA
KV and KZ (in the aggregate)***	200% PSA through 250% PSA

* The initial Effective Range is 150% PSA through 298% PSA.

** The initial Effective Range is 272% PSA through 300% PSA.

*** The initial Effective Range is 200% PSA through 249% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$21,460,455	33.3333333333% of the Group 6 Trust Assets
AS	42,270,863	100% of AF (PT Class)
BI	16,419,390	42.8571428571% of BA (PT Class)
IP	6,121,667	11.1111111111% of PJ (PAC/AD Class)
KI	5,113,909	27.2727272727% of KH (SC/PAC Class)
PI	21,428,571	35.7142857143% of PC (PT Class)
SK	\$28,154,240	100% of the Subgroup 4A Trust Assets
	3,936,457	71.428558754% of the Subgroup 4B Trust Assets
	7,003,076	85.714287203% of the Subgroup 4C Trust Assets
	\$39,093,773	
WI	\$13,645,558	100% of WF (PT Class)
WS	13,645,558	100% of WF (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.

\$389,269,131
Government National Mortgage Association

GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2014-145

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 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
PC	\$90,000,000	2.25%	PT	FIX	38379GUC9	October 2029
PI	32,142,857	3.50	NTL (PT)	FIX/IO	38379GUD7	October 2029
Security Group 2						
IK	1,852,124	5.00	NTL (SC/PT)	FIX/IO	38379GUE5	September 2036
KA	10,419,723	3.50	SC/SEQ/AD	FIX	38379GUF2	January 2038
KI	140,192	4.50	NTL (SC/PT)	FIX/IO	38379GUG0	January 2038
KZ	1,000	3.50	SC/SEQ	FIX/Z	38379GUH8	January 2038
Security Group 3						
KF	1,814,496	(4)	SC/PT	FLT/DLY	38379GUJ4	July 2040
KQ	2,585,000	3.00	SC/SCH	FIX	38379GUK1	July 2040
KS	1,814,496	(4)	NTL (SC/PT)	INV/IO/DLY	38379GUL9	July 2040
KU	2,858,489	3.00	SC/SUP	FIX	38379GUM7	July 2040
Security Group 4						
AF	2,536,157	(4)	SC/PT	FLT/DLY	38379GUN5	January 2043
AI	507,232	(4)	NTL (SC/PT)	T/IO/DLY	38379GUP0	January 2043
AO	507,232	0.00	SC/PT	PO	38379GUR8	January 2043
Security Group 5						
BF	69,520,160	(4)	PT	FLT/WAC/DLY	38379GUR6	March 2041
BS	69,520,160	(4)	NTL (PT)	WAC/IO/DLY	38379GUS4	March 2041
Security Group 6						
KB	3,198,000	3.00	SC/PAC	FIX	38379GUT2	September 2044
KC	2,291,447	3.00	SC/SUP	FIX	38379GUY9	September 2044
Security Group 7						
WA	3,186,661	4.00	PT	FIX	38379GUV7	October 2044
WF	12,746,646	(4)	PT	FLT/DLY	38379GUW5	October 2044
WI	12,746,646	(4)	NTL (PT)	INV/IO/DLY	38379GUX3	October 2044
WS	12,746,646	(4)	NTL (PT)	INV/IO/DLY	38379GUY1	October 2044
Security Group 8						
LF	4,000,000	(4)	SC/PT	FLT	38379GUZ8	March 2043
LS	4,000,000	(4)	NTL (SC/PT)	INV/IO	38379GVA2	March 2043
Security Group 9						
GC	13,301,631	3.00	SC/SEQ/AD	FIX	38379GVB0	April 2035
IG	1,486,810	5.00	NTL (SC/PT)	FIX/IO	38379GVC8	April 2035
YI	1,666,666	4.50	NTL (SC/PT)	FIX/IO	38379GVD6	January 2034
ZG	1,000	3.00	SC/SEQ	FIX/Z	38379GVE4	April 2035
Security Group 10						
CF	36,340,743	(4)	PAC I/AD	FLT	38379GVF1	May 2044
CS	36,340,743	(4)	NTL (PAC I/AD)	INV/IO	38379GVG9	May 2044
FP	11,988,197	(4)	SUP	FLT/DLY	38379GVH7	October 2044
PE	72,681,488	2.25	PAC I/AD	FIX	38379GVJ3	May 2044
PF	33,572,196	(4)	PT	FLT	38379GVK0	October 2044
PQ	6,890,555	3.50	PAC II	FIX	38379GVL8	October 2044
PS	33,572,196	(4)	NTL (PT)	INV/IO	38379GVM6	October 2044
PZ	1,250,000	3.50	PAC I	FIX/Z	38379GVN4	October 2044
SP	5,137,798	(4)	SUP	INV/DLY	38379GVP9	October 2044
Security Group 11						
GD	466,666	3.00	SC/PT	FIX	38379GVQ7	October 2042
GO	233,334	0.00	SC/PT	PO	38379GVR5	October 2042
Security Group 12						
GE	1,450,426	3.00	SC/PT	FIX	38379GVS3	February 2043
OG	290,086	0.00	SC/PT	PO	38379GVT1	February 2043
Residual						
RR	0	0.00	NPR	NPR	38379GVU8	October 2044

- (1) 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.
- (2) 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 IG, IK, KI and YI will be reduced with the outstanding principal balance of the related Subgroup or Subgroups.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) See “Terms Sheet — Interest Rates” in this Supplement.

Citigroup

Great Pacific Securities

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: Citigroup Global Markets Inc.

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2014

Distribution Dates: For the Group 1, 2, 3, 5 through 9 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 November 2014. For the Group 4, 10 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in 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	3.50%	15
2A	Underlying Certificates	(1)	(1)
2B	Underlying Certificate	(1)	(1)
2C	Underlying Certificate	(1)	(1)
2D	Underlying Certificates	(1)	(1)
2E	Underlying Certificates	(1)	(1)
2F	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II ⁽³⁾	(4)	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	6.00%	30
8	Underlying Certificate	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
9C	Underlying Certificates	(1)	(1)
10	Ginnie Mae I	4.00%	30
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)

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

- (2) The Group 2 and 9 Trust Assets consist of subgroups, Subgroups 2A through 2F and Subgroups 9A, 9B and 9C, respectively (each, a “Subgroup”).
- (3) The Group 5 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (4) Each Ginnie Mae Certificate included in Trust Asset Group 5 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (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 Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 5 Trust Assets are set forth in Exhibit C to this Supplement. Each Certificate Rate is 1.625% as of October 1, 2014, as identified in Exhibit C. All of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement. 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, 7 and 10 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$90,000,000	179	1	3.843%
Group 7 Trust Assets⁽³⁾			
\$15,933,307	262	87	6.448%
Group 10 Trust Assets			
\$167,860,977	302	52	4.500%

(1) As of October 1, 2014.

(2) The Mortgage Loans underlying the Group 1 and 7 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 7 Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in this Supplement.”

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 5 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 5 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 5 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 5 Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 6, 8, 9, 11 and 12 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Toggle, 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.

The Floating Rate, Inverse Floating Rate and Toggle 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 + 0.96%	1.1125%	0.9600%	6.0000%	15	0.000%
AI	If LIBOR < 4.2%, LIBOR; If LIBOR ≥ 4.2%, 25.2% – (LIBOR × 5)	0.1525%	0.0000%	4.2000%	15	(3)
BF	LIBOR + 0.30%	0.4525%	0.3000%	(4)	19	0.000%
CF	LIBOR + 0.40%	0.5500%	0.4000%	6.0000%	0	0.000%
CS	5.60% – LIBOR	5.4500%	0.0000%	5.6000%	0	5.600%
FP	LIBOR + 0.95%	1.1030%	0.9500%	5.0000%	15	0.000%
KF	LIBOR + 1.00%	1.1530%	1.0000%	5.0000%	19	0.000%
KS	4.00% – LIBOR	3.8470%	0.0000%	4.0000%	19	4.000%
LF	LIBOR + 0.90%	1.0555%	0.9000%	5.0000%	0	0.000%
LS	4.2225% – LIBOR	4.0670%	0.1225%	4.2225%	0	4.100%
PF	LIBOR + 0.40%	0.5500%	0.4000%	6.0000%	0	0.000%
PS	5.60% – LIBOR	5.4500%	0.0000%	5.6000%	0	5.600%
SP	9.45% – (LIBOR × 2.33333333)	9.0930%	0.0000%	9.4500%	15	4.050%
WF	LIBOR + 0.30%	0.4530%	0.3000%	6.5000%	19	0.000%
WI	6.20% – LIBOR	0.3000%	0.0000%	0.3000%	19	6.200%
WS	5.90% – LIBOR	5.7470%	0.0000%	5.9000%	19	5.900%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) 0.00% or ≥ 5.040%.
- (4) The Maximum Rate for Class BF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 5 Trust Assets.

Class BS is a Weighted Average Coupon Class. Class BS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets less the Interest Rate for Class BF for that Accrual Period. The approximate initial Interest Rate for Class BS, which will be in effect for the first Accrual Period, is 1.1725%.

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 PC, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 24.9999965555% to KF, until retired
2. 75.0000034445% in the following order of priority:
 - a. To KQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. To KQ, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to WA and WF, pro rata, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and ZG Accrual Amount will be allocated, sequentially, to GC and ZG, in that order, until retired

SECURITY GROUP 10

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to CF and PE, pro rata, until retired
 2. To PZ, until retired
- The Group 10 Principal Distribution Amount, concurrently, as follows:
 1. 20.0000003574% to PF, until retired
 2. 79.9999996426% in the following order of priority:
 - a. To the Group 10 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to CF and PE, pro rata, until retired
 - ii. To PZ, until retired
 - b. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to FP and SP, pro rata, until retired
 - d. To PQ, without regard to its Scheduled Principal Balance, until retired
 - e. To the Group 10 PAC I Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, concurrently, to GE and OG, pro rata, until retired

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

	<u>Structuring Ranges</u>
PAC Class	
KB*	160% PSA through 252% PSA
PAC I Classes	
CF, PE and PZ (in the aggregate)	125% PSA through 225% PSA
PAC II Class	
PQ	150% PSA through 225% PSA
Scheduled Class	
KQ**	200% PSA through 252% PSA

* The initial Effective Range is 161% PSA through 249% PSA.

** The initial Effective Range is 210% PSA through 243% 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	\$ 507,232	100% of AO (SC/PT Class)
BS	69,520,160	100% of BF (PT Class)
CS	36,340,743	100% of CF (PAC I/AD Class)
IG	1,486,810	40% of the Subgroup 9A Trust Assets
IK	\$ 85,299	10% of the Subgroup 2C Trust Assets
	227,978	20% of the Subgroup 2D Trust Assets
	1,538,847	30% of the Subgroup 2E Trust Assets
	<u>\$ 1,852,124</u>	
KI	\$ 117,446	11.1111111111% of the Subgroup 2A Trust Assets
	22,746	22.2222222222% of the Subgroup 2B Trust Assets
	<u>\$ 140,192</u>	
KS	\$ 1,814,496	100% of KF (SC/PT Class)
LS	4,000,000	100% of LF (SC/PT Class)
PI	32,142,857	35.7142857143% of PC (PT Class)
PS	33,572,196	100% of PF (PT Class)
WI	12,746,646	100% of WF (PT Class)
WS	12,746,646	100% of WF (PT Class)
YI	1,666,666	33.3333333333% of the Subgroup 9B Trust Assets

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

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



\$501,658,477

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-183**

OFFERING CIRCULAR SUPPLEMENT
December 22, 2014

**Citigroup
Bonwick Capital Partners**