

\$611,291,950
Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CF(1)	\$33,250,361	(5)	SUP	FLT/DLY	38379CCB0	June 2044
IG(1)	14,131,401	(5)	NTL (SUP)	INV/IO/DLY	38379CC88	June 2044
IM(1)	2,672,271	(5)	NTL (PAC)	INV/IO/DLY	38379CCD6	June 2044
IQ	43,135,671	4.00%	NTL (PAC)	FIX/IO	38379CCE4	August 2043
LF(1)	6,287,694	(5)	PAC	FLT/DLY	38379CCF1	June 2044
MS(1)	1,571,923	(5)	PAC	INV/DLY	38379CCG9	June 2044
QC	86,271,342	2.00	PAC	FIX	38379CCH7	August 2043
SG(1)	8,312,591	(5)	SUP	INV/DLY	38379CCJ3	June 2044
Security Group 2						
DI	3,181,164	5.00	NTL (SC/PT)	FIX/IO	38379CCK0	September 2043
PD	63,623,284	2.25	SC/PT	FIX	38379CCL8	September 2043
Security Group 3						
BA	16,028,903	(5)	PT	WAC/DLY	38379CCM6	December 2037
Security Group 4						
BW	19,254,421	(5)	PT	WAC/DLY	38379CCN4	October 2043
Security Group 5						
B(1)	19,147,446	3.50	SEQ	FIX	38379CCP9	June 2044
CA(1)	38,392,000	3.50	SUP	FIX	38379CCQ7	September 2041
P(1)	70,105,000	3.50	PAC	FIX	38379CCR5	September 2041
Security Group 6						
W	8,681,651	(5)	PT	WAC/DLY	38379CCS3	March 2040
Security Group 7						
AW	78,299,839	(5)	PT	WAC/DLY	38379CCT1	September 2037
Security Group 8						
J	39,035,280	2.00	SC/PT	FIX	38379CCU8	November 2042
Security Group 9						
EA	1,103,255	3.50	SUP	FIX	38379CCV6	June 2044
EF	813,600	(5)	PAC II	FLT/DLY	38379CCW4	June 2044
EM	3,254,400	3.00	PAC II	FIX	38379CCX2	June 2044
EP(1)	48,075,000	3.50	PAC I	FIX	38379CCY0	December 2042
ES	813,600	(5)	NTL (PAC II)	INV/IO/DLY	38379CCZ7	June 2044
ET	2,251,000	3.50	TAC	FIX	38379CDA1	June 2044
EU	2,000,000	3.00	TAC	FIX	38379CDB9	June 2044
EV	2,000,000	4.00	TAC	FIX	38379CDC7	June 2044
EY	6,377,000	3.50	PAC I	FIX	38379CDD5	June 2044
Security Group 10						
MI	17,857,142	3.50	NTL (SEQ/AD)	FIX/IO	38379CDE3	February 2041
MK	50,000,000	2.25	SEQ/AD	FIX	38379CDF0	February 2041
MZ	3,843,984	3.50	SEQ	FIX/Z	38379CDG8	June 2044
Security Group 11						
KA	942,732	3.00	SC/PT	FIX	38379CDH6	July 2043
KF	235,683	(5)	SC/PT	FLT/DLY	38379CDJ2	July 2043
KS	235,683	(5)	NTL (SC/PT)	INV/IO/DLY	38379CDK9	July 2043
Security Group 12						
IK	2,133,561	(5)	NTL (SC/PT)	INV/IO	38379CDL7	August 2043
KX	2,133,561	(5)	SC/PT	INV	38379CDM5	August 2043
Residual						
RR	0	0.00	NPR	NPR	38379CDN3	June 2044

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

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

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

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

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

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

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 2, 8, 11 and 12 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: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2014

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

Trust Assets:

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

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

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

- ③ The Ginnie Mae I MBS Certificates that constitute these Trust Assets have Certificate Rates ranging from 5.000% to 6.000% in the case of the Subgroup 3A Trust Assets, 5.000% to 8.500% in the case of the Subgroup 3B Trust Assets, 3.500% to 5.000% in the case of the Subgroup 4A Trust Assets and 6.000% to 10.500% in the case of the Subgroup 6A Trust Assets. The Weighted Average Certificate Rate shown for the Subgroup 3A, Subgroup 3B, Subgroup 4A and Subgroup 6A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- ④ The Ginnie Mae II MBS Certificates that constitute these Trust Assets have Certificate Rates ranging from 5.000% to 7.500% in the case of the Subgroup 3D Trust Assets, 4.000% to 4.625% in the case of the Subgroup 4B Trust Assets and 6.350% to 8.000% in the case of the Subgroup 6B Trust Assets. The Weighted Average Certificate Rate shown for the Subgroup 3D, Subgroup 4B and Subgroup 6B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- ⑤ The Group 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- ⑥ Each Ginnie Mae Certificate included in Trust Asset Group 7 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 7 Trust Assets are set forth in Exhibit C to this Supplement. The Group 7 Trust Assets have Certificate Rates ranging from 1.625% to 2.125% as of June 1, 2014, as identified in Exhibit C. All of the initial fixed rate periods have expired.
See “The Trust Assets— The Trust MBS” in this Supplement

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

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

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

⁽¹⁾ As of June 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1 and 9 and Subgroup 3C, 3D, 4B and 6B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 and Group 9 Trust Assets may be higher balance Mortgage Loans.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 0.90%	1.05100%	0.9%	5.000%	19	0.00%
EF	LIBOR + 1.00%	1.15050%	1.0%	5.500%	19	0.00%
ES	4.50% – LIBOR	4.34950%	0.0%	4.500%	19	4.50%
FB	LIBOR + 0.90%	1.05100%	0.9%	5.000%	19	0.00%
GI	4.10% – LIBOR	3.94900%	0.0%	4.100%	19	4.10%
GS	9.43% – (LIBOR x 2.30)	9.08270%	0.0%	9.430%	19	4.10%
IG	4.10% – LIBOR	3.94900%	0.0%	4.100%	19	4.10%
IK	2.685% – (LIBOR x 0.59666664)	2.59371%	0.0%	2.685%	0	4.50%
IM	4.10% – LIBOR	3.94900%	0.0%	4.100%	19	4.10%
KF	LIBOR + 1.00%	1.15100%	1.0%	5.500%	19	0.00%
KS	4.50% – LIBOR	4.34900%	0.0%	4.500%	19	4.50%
KX	9.315% – (LIBOR x 2.07)	8.99829%	0.0%	9.315%	0	4.50%
LF	LIBOR + 0.90%	1.05100%	0.9%	5.000%	19	0.00%
MS	9.43% – (LIBOR x 2.30)	9.08270%	0.0%	9.430%	19	4.10%
SB	16.40% – (LIBOR x 4.00)	15.79600%	0.0%	16.400%	19	4.10%
SG	9.43% – (LIBOR x 2.30)	9.08270%	0.0%	9.430%	19	4.10%

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

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

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

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

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

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

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage loans. In general, as prevailing mortgage interest rates decline, borrowers with fixed rate mortgage loans are more likely to refinance their current, higher rate mortgages, which may result in faster prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with fixed rate mortgage loans are less likely to refinance their current, lower rate mortgages, which may result in slower prepayment rates. In contrast, as prevailing mortgage interest rates decline, borrowers with adjustable rate mortgage loans are less likely to refinance their current mortgages, which may result in slower prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with adjustable rate mortgage loans are more likely to refinance their current mortgages, which may result in faster prepayment rates. Finally, increases in prevailing mortgage interest rates may result in increases in the required monthly payments on adjustable rate

mortgage loans. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

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

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

yield. It is doubtful that CMT will remain constant.

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

The level of LIBOR will affect the yields on floating rate and inverse floating rate secu-

rities. 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 and TAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC 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 2, 8, 11 and 12 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 documents, the underlying certificate included in trust asset group 12 is not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of that class of certificates having priority over the underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time.

In addition, the underlying certificate included in trust asset group 11 is a class that provides support to other classes, and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of the underlying certificates included in trust asset group 2 and 11 on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust asset underlying the underlying certificate included in trust asset group 12 is also a previously issued certificate that represents beneficial ownership interests in a separate trust. The rate of payments on the previously issued certificate backing this underlying certificate will directly affect the timing and rate of payments on the group 12 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificate backing this underlying certificate.

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

Up to 10% of the mortgage loans underlying the group 2, 3, 4, 5, 6, 10 and 12 trust assets and up to 100% of the mortgage loans underlying the group 1, 7, 8, 9 and 11 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 2, 8, 11 and 12 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any second-

dary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 3, 4, 5, 6, 7, 9a and 10)

The Group 5 and 10 and Subgroup 3A, 3B, 4A and 6A Trust Assets are either:

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

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

The Group 1 and 9 and Subgroup 3C, 3D, 4B and 6B Trust Assets are either:

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

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

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

The Underlying Certificates (Groups 2, 8, 11 and 12)

The Group 2, 8, 11 and 12 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial

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

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

The Mortgage Loans

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

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 6 and 9 Trust Assets, Mortgage Rates and, in the case of the Group 7 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 6 and 9 Trust Assets, Mortgage Rates and, in the case of the Group 7 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of

many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 12 Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate

from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration's LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method" in the Base Offering Circular. In the case of the Group 12 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificate (which will be determined on the basis of the ICE LIBOR method).

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

Weighted Average Coupon Classes

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover of this Supplement 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 the Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on 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 Combination 8, 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 Combination 8, 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 2014-081. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.

- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

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

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

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

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

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

Investors in the Group 2, 8, 11 and 12 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 2, 8, 11 and 12 securities*" in this Supplement.

Accretion Directed Class

Class MK is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on Class MK as described in this Supplement. Class MI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class MK.

Class MK has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although Class MK is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

	<u>Initial Effective Ranges</u>
PAC Classes	
LF, MS and QC (in the aggregate)	125% PSA through 325% PSA
P	115% PSA through 300% PSA
PAC I Classes	
EP and EY (in the aggregate)	125% PSA through 220% PSA
PAC II Classes	
EF and EM (in the aggregate)	155% PSA through 220% PSA
TAC Classes	
ET, EU and EV (in the aggregate)	240% PSA through 256% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support Classes.
- The principal payment stability of the PAC I Classes will be supported by the related PAC II, TAC and Support Classes.
- The principal payment stability of the PAC II Classes will be supported by the related TAC and Support Classes.
- The principal payment stability of the TAC Classes 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 and will become more sensitive to prepayments on the related Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above 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 or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC or TAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC 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 for any PAC or TAC Class, its supporting Class or Classes may be retired earlier than that PAC 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 1, 3, 4, 5, 6, 9 and 10 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 9 and 10 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 5, 9 or 10 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 or 9 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 7 Trust Assets and the Mortgage Loans underlying the Group 7 Trust Assets have the assumed characteristics shown in Exhibit C.

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

3. Distributions on the Group 1, 2, 3, 4, 6, 7, 9, 11 and 12 Securities are always received on the 20th day of the month and distributions on the Group 5, 8 and 10 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in July 2014.

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

5. The Closing Date for the Securities is June 30, 2014.

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

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

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

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

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes CF, IG and SG					Classes FB, GI, GS and SB					Classes IM, IF and MS					Classes IQ and QC				
	0%	125%	287%	325%	600%	0%	125%	287%	325%	600%	0%	125%	287%	325%	600%	0%	125%	287%	325%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	100	100	87	84	62	100	100	89	86	68	100	100	100	100	100	100	98	92	92	92
June 2016	100	100	65	57	2	100	100	70	64	18	100	100	100	100	100	100	96	81	81	81
June 2017	100	100	44	32	0	100	100	53	43	16	100	100	100	100	100	100	93	68	68	68
June 2018	100	100	30	16	0	100	100	41	29	16	100	100	100	100	100	100	91	56	56	56
June 2019	100	100	21	6	0	100	100	33	21	16	100	100	100	100	100	100	88	45	45	45
June 2020	100	100	16	1	0	100	100	29	17	16	100	100	100	100	100	100	85	35	35	35
June 2021	100	100	14	0	0	100	100	28	16	15	100	100	100	100	96	82	26	26	26	0
June 2022	100	99	13	0	0	100	99	27	16	9	100	100	100	100	60	79	19	19	19	0
June 2023	100	95	12	0	0	100	96	26	16	6	100	100	100	100	37	76	13	13	13	0
June 2024	100	91	10	0	0	100	92	25	16	4	100	100	100	100	23	73	8	8	8	0
June 2025	100	85	9	0	0	100	87	23	16	2	100	100	100	100	14	694440				
June 2026	100	79800				100	82	22	161		100	100	100	1009		651110				
June 2027	100	73700				100	75	19	141		100	87	87	875		610000				
June 2028	100	66600				100	66	15	111		100	67	67	673		570000				
June 2029	100	60500				100	59	1280			100	51	51	512		520000				
June 2030	100	54400				100	51	1060			100	39	39	391		470000				
June 2031	100	48300				100	45750				100	30	30	301		420000				
June 2032	100	42300				100	39640				100	23	23	230		370000				
June 2033	100	37200				100	34430				100	17	17	170		310000				
June 2034	100	32200				100	29520				100	13	13	130		250000				
June 2035	100	27100				100	24310				1009990					190000				
June 2036	100	23100				100	20210				1007770					120000				
June 2037	100	19100				100	17110				1005550					50000				
June 2038	100	15100				95	13110				713330					00000				
June 2039	97	12000				82	10100				22220					00000				
June 2040		799000				677000					11110					00000				
June 2041		616000				525000					11110					00000				
June 2042		423000				353000					00000					00000				
June 2043		221000				181000					00000					00000				
June 2044		00000				00000					00000					00000				
Weighted Average Life (years)	27.5	17.3	4.1	2.5	1.2	27.0	17.1	6.0	4.6	2.4	24.3	16.1	16.1	16.1	9.0	14.3	5.0	5.0	5.0	3.2

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes DI and PD				
	0%	150%	330%	500%	700%
Initial Percent	100	100	100	100	100
June 2015	97	87	86	75	62
June 2016	94	76	68	51	34
June 2017	91	65	53	34	19
June 2018	88	56	41	23	10
June 2019	85	47	31	15	4
June 2020	81	39	24	9	1
June 2021	78	32	18	5	0
June 2022	74	25	13	3	0
June 2023	70	19	9	1	0
June 2024	65	15	7	0	0
June 2025	61	11	4	0	0
June 2026	56	9	3	0	0
June 2027	51	6	1	0	0
June 2028	46	4	0	0	0
June 2029	40	3	0	0	0
June 2030	34	1	0	0	0
June 2031	28	0	0	0	0
June 2032	22	0	0	0	0
June 2033	15	0	0	0	0
June 2034	8	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
June 2037	0	0	0	0	0
June 2038	0	0	0	0	0
June 2039	0	0	0	0	0
June 2040	0	0	0	0	0
June 2041	0	0	0	0	0
June 2042	0	0	0	0	0
June 2043	0	0	0	0	0
June 2044	0	0	0	0	0
Weighted Average Life (years)	12.4	5.5	4.1	2.7	1.8

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class BA</u>				
	<u>0%</u>	<u>150%</u>	<u>303%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
June 2015	96	87	79	67	56
June 2016	92	76	61	45	31
June 2017	87	66	48	30	17
June 2018	83	57	37	20	9
June 2019	77	48	28	13	5
June 2020	72	41	22	8	3
June 2021	66	34	16	5	1
June 2022	60	28	12	3	1
June 2023	54	23	9	2	0
June 2024	47	18	6	1	0
June 2025	40	14	4	1	0
June 2026	33	11	3	0	0
June 2027	26	8	2	0	0
June 2028	18	5	1	0	0
June 2029	10	2	0	0	0
June 2030	4	1	0	0	0
June 2031	0	0	0	0	0
June 2032	0	0	0	0	0
June 2033	0	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
June 2037	0	0	0	0	0
June 2038	0	0	0	0	0
Weighted Average Life (years)	9.2	5.7	3.8	2.5	1.7

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class BW</u>				
	<u>0%</u>	<u>150%</u>	<u>293%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
June 2015	98	89	81	72	63
June 2016	96	80	65	51	39
June 2017	94	71	53	37	25
June 2018	92	63	42	26	15
June 2019	90	56	34	19	10
June 2020	87	49	27	13	6
June 2021	85	44	22	9	4
June 2022	82	39	17	7	2
June 2023	79	34	14	5	1
June 2024	76	30	11	3	1
June 2025	73	26	9	2	1
June 2026	70	23	7	2	0
June 2027	67	20	5	1	0
June 2028	63	17	4	1	0
June 2029	60	14	3	1	0
June 2030	56	12	3	0	0
June 2031	52	10	2	0	0
June 2032	47	9	1	0	0
June 2033	43	7	1	0	0
June 2034	38	6	1	0	0
June 2035	33	5	1	0	0
June 2036	28	4	0	0	0
June 2037	23	3	0	0	0
June 2038	17	2	0	0	0
June 2039	11	1	0	0	0
June 2040	5	0	0	0	0
June 2041	1	0	0	0	0
June 2042	0	0	0	0	0
June 2043	0	0	0	0	0
June 2044	0	0	0	0	0
Weighted Average Life (years)	16.2	7.6	4.5	3.0	2.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Class B					Class BC				
	0%	115%	186%	300%	400%	0%	115%	186%	300%	400%	0%	115%	186%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	98	90	85	77	70	100	100	100	100	100	100	100	91	76	63
June 2016	96	80	72	58	48	100	100	100	100	100	100	100	84	59	39
June 2017	94	71	60	43	31	100	100	100	100	100	100	100	78	47	33
June 2018	91	63	49	31	18	100	100	100	100	100	100	100	74	40	33
June 2019	89	56	40	21	9	100	100	100	100	100	100	100	71	35	33
June 2020	86	49	33	13	2	100	100	100	100	100	100	100	69	33	33
June 2021	84	42	26	7	0	100	100	100	100	82	100	100	68	33	27
June 2022	81	36	20	2	0	100	100	100	100	61	100	98	66	33	20
June 2023	78	31	14	0	0	100	100	100	88	44	100	92	60	29	15
June 2024	75	26	10	0	0	100	100	100	69	33	100	82	51	23	11
June 2025	72	21	6	0	0	100	100	100	55	24	100	73	44	18	8
June 2026	69	17	2	0	0	100	100	100	43	17	100	65	37	14	6
June 2027	65	13	0	0	0	100	100	95	34	13	100	58	32	11	4
June 2028	62	10	0	0	0	100	100	80	26	9	100	51	27	9	3
June 2029	58	6	0	0	0	100	100	67	20	6	100	45	22	7	2
June 2030	55	3	0	0	0	100	100	56	16	5	100	39	19	5	2
June 2031	51	0	0	0	0	100	100	46	12	3	100	34	15	4	1
June 2032	47	0	0	0	0	100	88	38	9	2	100	29	13	3	1
June 2033	42	0	0	0	0	100	75	31	7	2	100	25	10	2	1
June 2034	38	0	0	0	0	100	63	25	5	1	100	21	8	2	0
June 2035	33	0	0	0	0	100	51	19	4	1	96	17	6	1	0
June 2036	28	0	0	0	0	100	41	15	3	0	87	14	5	1	0
June 2037	23	0	0	0	0	100	32	11	2	0	77	11	4	1	0
June 2038	18	0	0	0	0	100	24	8	1	0	68	8	3	0	0
June 2039	13	0	0	0	0	100	16	5	1	0	58	5	2	0	0
June 2040	7	0	0	0	0	100	10	3	0	0	47	3	1	0	0
June 2041	1	0	0	0	0	100	3	1	0	0	36	1	0	0	0
June 2042	0	0	0	0	0	73	0	0	0	0	24	0	0	0	0
June 2043	0	0	0	0	0	37	0	0	0	0	12	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	6.6	4.6	3.0	2.3	28.6	21.5	17.5	12.4	9.5	25.6	15.2	10.1	5.4	3.8

PSA Prepayment Assumption Rates

Distribution Date	Class CA					Class P					Class PT				
	0%	115%	186%	300%	400%	0%	115%	186%	300%	400%	0%	115%	186%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	100	100	86	64	45	97	84	84	84	84	98	91	87	81	75
June 2016	100	100	75	38	8	93	69	69	69	69	96	83	76	65	56
June 2017	100	100	67	21	0	90	56	56	56	48	94	76	66	52	41
June 2018	100	100	61	9	0	86	43	43	43	28	93	69	57	41	31
June 2019	100	100	57	3	0	83	31	31	31	14	90	62	49	33	23
June 2020	100	100	54	0	0	79	21	21	21	3	88	56	43	26	17
June 2021	100	100	52	0	0	75	11	11	11	0	86	51	37	21	12
June 2022	100	97	50	0	0	70	3	3	3	0	84	46	32	17	9
June 2023	100	87	40	0	0	66	0	0	0	0	81	41	27	13	7
June 2024	100	73	27	0	0	61	0	0	0	0	79	37	23	10	5
June 2025	100	60	16	0	0	57	0	0	0	0	76	33	20	8	4
June 2026	100	48	6	0	0	52	0	0	0	0	73	29	17	6	3
June 2027	100	37	0	0	0	46	0	0	0	0	71	26	14	5	2
June 2028	100	27	0	0	0	41	0	0	0	0	68	23	12	4	1
June 2029	100	18	0	0	0	35	0	0	0	0	65	20	10	3	1
June 2030	100	9	0	0	0	30	0	0	0	0	61	18	8	2	1
June 2031	100	1	0	0	0	24	0	0	0	0	58	15	7	2	0
June 2032	100	0	0	0	0	17	0	0	0	0	55	13	6	1	0
June 2033	100	0	0	0	0	11	0	0	0	0	51	11	5	1	0
June 2034	100	0	0	0	0	4	0	0	0	0	47	9	4	1	0
June 2035	94	0	0	0	0	0	0	0	0	0	43	8	3	1	0
June 2036	80	0	0	0	0	0	0	0	0	0	39	6	2	0	0
June 2037	66	0	0	0	0	0	0	0	0	0	35	5	2	0	0
June 2038	52	0	0	0	0	0	0	0	0	0	31	4	1	0	0
June 2039	36	0	0	0	0	0	0	0	0	0	26	2	1	0	0
June 2040	20	0	0	0	0	0	0	0	0	0	21	1	0	0	0
June 2041	4	0	0	0	0	0	0	0	0	0	16	1	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.0	12.1	6.4	1.8	1.0	11.7	3.7	3.7	3.7	3.0	17.9	8.9	6.6	4.4	3.4

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class W				
	0%	100%	224%	350%	500%
Initial Percent	100	100	100	100	100
June 2015	96	90	83	76	67
June 2016	92	82	69	58	45
June 2017	88	73	57	43	30
June 2018	83	65	47	32	20
June 2019	78	57	38	24	13
June 2020	73	50	31	18	9
June 2021	67	43	24	13	6
June 2022	61	37	19	9	3
June 2023	54	31	15	6	2
June 2024	47	25	11	4	1
June 2025	39	20	8	3	1
June 2026	30	14	5	2	0
June 2027	21	9	3	1	0
June 2028	11	5	1	0	0
June 2029	4	1	0	0	0
June 2030	2	1	0	0	0
June 2031	0	0	0	0	0
June 2032	0	0	0	0	0
June 2033	0	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
June 2037	0	0	0	0	0
June 2038	0	0	0	0	0
June 2039	0	0	0	0	0
June 2040	0	0	0	0	0
Weighted Average Life (years)	9.0	6.5	4.6	3.4	2.5

**Security Group 7
CPR Prepayment Assumption Rates**

Distribution Date	Class AW 0.12500% CMT					Class AW 3.00000% CMT					Class AW 6.00000% CMT					Class AW 9.00000% CMT				
	0%	5%	15%	20%	30%	0%	5%	15%	20%	30%	0%	5%	15%	20%	30%	0%	5%	15%	20%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	96	91	82	77	67	96	91	82	77	67	96	91	82	77	67	96	91	82	77	67
June 2016	92	83	67	59	45	93	84	67	59	46	93	84	67	59	46	93	84	67	59	46
June 2017	88	75	54	45	30	90	77	55	46	31	90	77	55	46	31	90	77	55	46	31
June 2018	84	68	44	34	20	86	70	45	35	21	87	71	45	35	21	87	71	45	35	21
June 2019	80	62	35	26	13	83	64	37	27	14	84	65	37	27	14	84	65	37	27	14
June 2020	75	55	28	20	9	79	58	30	21	9	81	59	30	21	9	81	59	30	21	9
June 2021	71	49	23	15	6	75	53	24	16	6	78	54	25	16	6	78	54	25	16	6
June 2022	66	44	18	11	4	71	47	19	12	4	74	49	20	12	4	75	50	20	13	4
June 2023	61	39	14	8	2	67	42	16	9	3	71	44	16	9	3	71	45	17	10	3
June 2024	57	34	11	6	2	63	38	12	7	2	67	40	13	7	2	68	41	13	7	2
June 2025	52	29	9	4	1	58	33	10	5	1	62	35	10	5	1	64	36	11	5	1
June 2026	47	25	7	3	1	53	29	8	4	1	58	31	8	4	1	59	32	8	4	1
June 2027	42	21	5	2	0	48	25	6	3	0	53	27	6	3	1	55	28	7	3	1
June 2028	36	18	4	2	0	42	21	4	2	0	47	23	5	2	0	49	24	5	2	0
June 2029	31	14	3	1	0	36	17	3	1	0	41	19	4	1	0	43	20	4	2	0
June 2030	25	11	2	1	0	30	13	2	1	0	35	15	3	1	0	37	16	3	1	0
June 2031	20	8	1	0	0	24	10	2	1	0	28	12	2	1	0	30	12	2	1	0
June 2032	14	6	1	0	0	17	7	1	0	0	20	8	1	0	0	22	9	1	0	0
June 2033	9	3	0	0	0	11	4	0	0	0	13	5	1	0	0	14	5	1	0	0
June 2034	4	1	0	0	0	5	2	0	0	0	5	2	0	0	0	6	2	0	0	0
June 2035	1	0	0	0	0	1	0	0	0	0	2	1	0	0	0	2	1	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.0	7.9	4.6	3.6	2.5	11.8	8.4	4.7	3.7	2.5	12.3	8.6	4.8	3.8	2.5	12.5	8.7	4.8	3.8	2.6

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class J				
	0%	100%	213%	350%	500%
Initial Percent	100	100	100	100	100
June 2015	94	88	82	74	66
June 2016	87	77	66	54	42
June 2017	80	66	53	39	26
June 2018	73	57	41	27	16
June 2019	66	48	32	19	9
June 2020	58	39	24	12	4
June 2021	50	31	17	7	2
June 2022	41	24	12	4	1
June 2023	32	17	7	1	0
June 2024	23	11	4	0	0
June 2025	18	8	1	0	0
June 2026	16	6	0	0	0
June 2027	15	5	0	0	0
June 2028	13	3	0	0	0
June 2029	12	2	0	0	0
June 2030	11	1	0	0	0
June 2031	9	1	0	0	0
June 2032	8	0	0	0	0
June 2033	7	0	0	0	0
June 2034	5	0	0	0	0
June 2035	4	0	0	0	0
June 2036	3	0	0	0	0
June 2037	1	0	0	0	0
June 2038	0	0	0	0	0
June 2039	0	0	0	0	0
June 2040	0	0	0	0	0
June 2041	0	0	0	0	0
June 2042	0	0	0	0	0
June 2043	0	0	0	0	0
Weighted Average Life (years)	7.8	5.3	3.9	2.9	2.1

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class EA					Classes EC, EG, EH, EI, EJ, EK, EL and EP					Classes EF, EM and ES				
	0%	125%	187%	220%	400%	0%	125%	187%	220%	400%	0%	125%	187%	220%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	100	100	100	100	0	98	94	94	94	94	100	100	91	91	91
June 2016	100	100	100	100	0	96	85	85	85	85	100	100	72	72	32
June 2017	100	100	100	100	0	94	74	74	74	62	100	100	50	50	0
June 2018	100	100	100	100	0	91	63	63	63	43	100	100	32	32	0
June 2019	100	100	100	82	0	89	53	53	53	28	100	100	19	19	0
June 2020	100	100	100	33	0	86	45	45	45	18	100	100	10	10	0
June 2021	100	100	100	8	0	83	37	37	37	10	100	100	3	3	0
June 2022	100	100	100	1	0	81	29	29	29	4	100	100	0	0	0
June 2023	100	100	100	0	0	78	22	22	22	0	100	99	0	0	0
June 2024	100	100	100	0	0	74	17	17	17	0	100	93	0	0	0
June 2025	100	100	100	0	0	71	12	12	12	0	100	83	0	0	0
June 2026	100	100	100	0	0	68	8	8	8	0	100	71	0	0	0
June 2027	100	100	100	0	0	64	4	4	4	0	100	56	0	0	0
June 2028	100	100	100	0	0	60	1	1	1	0	100	41	0	0	0
June 2029	100	100	100	0	0	56	0	0	0	0	100	24	0	0	0
June 2030	100	100	100	0	0	52	0	0	0	0	100	7	0	0	0
June 2031	100	100	100	0	0	47	0	0	0	0	100	0	0	0	0
June 2032	100	100	100	0	0	43	0	0	0	0	100	0	0	0	0
June 2033	100	100	100	0	0	38	0	0	0	0	100	0	0	0	0
June 2034	100	100	100	0	0	32	0	0	0	0	100	0	0	0	0
June 2035	100	100	85	0	0	27	0	0	0	0	100	0	0	0	0
June 2036	100	100	71	0	0	21	0	0	0	0	100	0	0	0	0
June 2037	100	100	58	0	0	15	0	0	0	0	100	0	0	0	0
June 2038	100	100	46	0	0	9	0	0	0	0	100	0	0	0	0
June 2039	100	100	36	0	0	2	0	0	0	0	100	0	0	0	0
June 2040	100	100	26	0	0	0	0	0	0	0	100	0	0	0	0
June 2041	100	95	18	0	0	0	0	0	0	0	100	0	0	0	0
June 2042	100	58	11	0	0	0	0	0	0	0	14	0	0	0	0
June 2043	100	24	4	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.9	28.3	24.0	5.8	0.4	15.2	6.0	6.0	6.0	3.9	27.6	13.2	3.3	3.3	1.8

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes ET, EU and EV					Class EY				
	0%	125%	187%	220%	400%	0%	125%	187%	220%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2015	100	100	94	87	69	100	100	100	100	100
June 2016	100	100	81	61	0	100	100	100	100	100
June 2017	100	100	66	32	0	100	100	100	100	100
June 2018	100	100	55	11	0	100	100	100	100	100
June 2019	100	100	47	0	0	100	100	100	100	100
June 2020	100	100	42	0	0	100	100	100	100	100
June 2021	100	100	40	0	0	100	100	100	100	100
June 2022	100	100	38	0	0	100	100	100	100	100
June 2023	100	100	37	0	0	100	100	100	100	94
June 2024	100	100	34	0	0	100	100	100	100	69
June 2025	100	100	31	0	0	100	100	100	100	51
June 2026	100	100	28	0	0	100	100	100	100	37
June 2027	100	100	24	0	0	100	100	100	100	27
June 2028	100	100	21	0	0	100	100	100	100	20
June 2029	100	100	17	0	0	100	91	91	91	14
June 2030	100	100	13	0	0	100	75	75	75	10
June 2031	100	93	10	0	0	100	61	61	61	7
June 2032	100	82	6	0	0	100	50	50	50	5
June 2033	100	71	3	0	0	100	40	40	40	4
June 2034	100	60	0	0	0	100	32	32	32	3
June 2035	100	50	0	0	0	100	26	26	26	2
June 2036	100	40	0	0	0	100	20	20	20	1
June 2037	100	31	0	0	0	100	16	16	16	1
June 2038	100	22	0	0	0	100	12	12	12	1
June 2039	100	14	0	0	0	100	9	9	9	0
June 2040	100	6	0	0	0	62	6	6	6	0
June 2041	100	0	0	0	0	6	4	4	4	0
June 2042	100	0	0	0	0	2	2	2	2	0
June 2043	48	0	0	0	0	1	1	1	1	0
June 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.0	21.2	7.4	2.4	1.2	26.3	19.0	19.0	19.0	12.0

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes MI and MK					Class MZ				
	0%	100%	186%	300%	400%	0%	100%	186%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2015	98	91	86	79	73	104	104	104	104	104
June 2016	96	83	74	62	52	107	107	107	107	107
June 2017	93	75	62	47	36	111	111	111	111	111
June 2018	91	68	53	36	24	115	115	115	115	115
June 2019	88	61	44	27	15	119	119	119	119	119
June 2020	86	55	37	19	9	123	123	123	123	123
June 2021	83	49	30	13	4	128	128	128	128	128
June 2022	80	43	24	8	0	132	132	132	132	128
June 2023	77	38	19	4	0	137	137	137	137	94
June 2024	74	33	14	0	0	142	142	142	142	69
June 2025	71	28	10	0	0	147	147	147	115	50
June 2026	67	24	6	0	0	152	152	152	91	36
June 2027	64	20	3	0	0	158	158	158	71	26
June 2028	60	16	0	0	0	163	163	163	55	19
June 2029	57	12	0	0	0	169	169	141	43	14
June 2030	53	9	0	0	0	175	175	118	33	10
June 2031	49	6	0	0	0	181	181	98	25	7
June 2032	44	3	0	0	0	188	188	80	19	5
June 2033	40	0	0	0	0	194	189	65	14	3
June 2034	35	0	0	0	0	201	161	52	10	2
June 2035	31	0	0	0	0	208	134	41	8	2
June 2036	26	0	0	0	0	216	109	32	5	1
June 2037	20	0	0	0	0	223	86	24	4	1
June 2038	15	0	0	0	0	231	65	17	2	0
June 2039	9	0	0	0	0	240	45	11	1	0
June 2040	4	0	0	0	0	248	27	6	1	0
June 2041	0	0	0	0	0	227	10	2	0	0
June 2042	0	0	0	0	0	154	0	0	0	0
June 2043	0	0	0	0	0	79	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	7.7	5.1	3.4	2.6	28.4	22.8	18.7	14.0	11.0

**Security Group 11
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes KA, KF and KS</u>				
	<u>0%</u>	<u>150%</u>	<u>316%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
June 2015	100	98	70	70	38
June 2016	100	96	40	16	0
June 2017	100	95	19	0	0
June 2018	100	94	6	0	0
June 2019	100	94	0	0	0
June 2020	100	93	0	0	0
June 2021	100	88	0	0	0
June 2022	100	80	0	0	0
June 2023	100	70	0	0	0
June 2024	100	59	0	0	0
June 2025	100	48	0	0	0
June 2026	100	37	0	0	0
June 2027	100	26	0	0	0
June 2028	100	16	0	0	0
June 2029	100	7	0	0	0
June 2030	100	0	0	0	0
June 2031	100	0	0	0	0
June 2032	100	0	0	0	0
June 2033	100	0	0	0	0
June 2034	100	0	0	0	0
June 2035	100	0	0	0	0
June 2036	95	0	0	0	0
June 2037	73	0	0	0	0
June 2038	51	0	0	0	0
June 2039	27	0	0	0	0
June 2040	3	0	0	0	0
June 2041	0	0	0	0	0
June 2042	0	0	0	0	0
June 2043	0	0	0	0	0
June 2044	0	0	0	0	0
Weighted Average Life (years)	24.0	10.5	1.9	1.4	0.9

**Security Group 12
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes IK and KX</u>				
	<u>0%</u>	<u>150%</u>	<u>293%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
June 2015	100	100	75	0	0
June 2016	100	100	23	0	0
June 2017	100	100	0	0	0
June 2018	100	100	0	0	0
June 2019	100	100	0	0	0
June 2020	100	100	0	0	0
June 2021	100	100	0	0	0
June 2022	100	100	0	0	0
June 2023	100	100	0	0	0
June 2024	100	100	0	0	0
June 2025	100	100	0	0	0
June 2026	100	100	0	0	0
June 2027	100	93	0	0	0
June 2028	100	84	0	0	0
June 2029	100	75	0	0	0
June 2030	100	66	0	0	0
June 2031	100	57	0	0	0
June 2032	100	49	0	0	0
June 2033	100	41	0	0	0
June 2034	100	34	0	0	0
June 2035	100	27	0	0	0
June 2036	100	21	0	0	0
June 2037	100	15	0	0	0
June 2038	100	10	0	0	0
June 2039	72	6	0	0	0
June 2040	21	1	0	0	0
June 2041	0	0	0	0	0
June 2042	0	0	0	0	0
June 2043	0	0	0	0	0
June 2044	0	0	0	0	0
Weighted Average Life (years)	25.5	18.3	1.5	0.6	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 2, 8, 11 and 12 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 7 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

CMT: Effect on Yields of the Group 7 Securities

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

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

The effective yield on any Fixed Rate 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, 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 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 GI to Prepayments
Assumed Price 6.360546875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>287%</u>	<u>325%</u>	<u>600%</u>
0.1000%	69.1%	47.2%	40.5%	15.9%
0.1510%	68.1%	46.3%	39.6%	15.3%
2.1255%	32.0%	13.5%	7.9%	(8.2)%
4.1000% and above	**	**	**	**

Sensitivity of Class GS to Prepayments
Assumed Price 95.68706875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>287%</u>	<u>325%</u>	<u>600%</u>
0.1000%	9.9%	10.5%	10.7%	11.6%
0.1510%	9.7%	10.3%	10.6%	11.5%
2.1255%	5.0%	5.5%	5.8%	6.7%
4.1000% and above	0.3%	0.8%	1.0%	1.9%

Sensitivity of Class IG to Prepayments
Assumed Price 5.29411875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>287%</u>	<u>325%</u>	<u>600%</u>
0.1000%	84.5%	56.1%	45.8%	(19.3)%
0.1510%	83.3%	54.9%	44.6%	(20.7)%
2.1255%	39.1%	12.1%	(5.7)%	(76.2)%
4.1000% 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 IM to Prepayments
Assumed Price 12.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>287%</u>	<u>325%</u>	<u>600%</u>
0.1000%	34.8%	34.8%	34.8%	32.2%
0.1510%	34.3%	34.3%	34.3%	31.6%
2.1255%	15.0%	15.0%	15.0%	9.0%
4.1000% and above	**	**	**	**

**Sensitivity of Class IQ to Prepayments
Assumed Price 17.625%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>287%</u>	<u>325%</u>	<u>387%</u>	<u>600%</u>
3.4%	3.4%	3.4%	0.0%	(15.6)%

**Sensitivity of Class MS to Prepayments
Assumed Price 88.74406875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>287%</u>	<u>325%</u>	<u>600%</u>
0.1000%	10.9%	10.9%	10.9%	11.4%
0.1510%	10.7%	10.7%	10.7%	11.3%
2.1255%	5.7%	5.7%	5.7%	6.2%
4.1000% and above	0.7%	0.7%	0.7%	1.3%

**Sensitivity of Class SB to Prepayments
Assumed Price 106.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>287%</u>	<u>325%</u>	<u>600%</u>
0.1000%	15.2%	14.1%	13.7%	12.1%
0.1510%	15.0%	13.9%	13.5%	12.0%
2.1255%	7.3%	6.4%	6.0%	4.7%
4.1000% and above	(0.4)%	(1.0)%	(1.3)%	(2.4)%

**Sensitivity of Class SG to Prepayments
Assumed Price 97.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>287%</u>	<u>325%</u>	<u>600%</u>
0.1000%	9.7%	10.3%	10.6%	11.8%
0.1510%	9.6%	10.2%	10.5%	11.7%
2.1255%	4.8%	5.4%	5.8%	7.1%
4.1000% and above	0.2%	0.8%	1.3%	2.6%

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

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

SECURITY GROUP 2

**Sensitivity of Class DI to Prepayments
Assumed Price 21.1875%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>311%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
6.2%	0.0%	(1.6)%	(17.5)%	(39.4)%

SECURITY GROUP 9

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

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>187%</u>	<u>220%</u>	<u>297%</u>	<u>400%</u>
5.0%	5.0%	5.0%	0.0%	(8.1)%

**Sensitivity of Class ES to Prepayments
Assumed Price 12.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>187%</u>	<u>220%</u>	<u>400%</u>
0.10000%	38.3%	8.2%	8.2%	(38.2)%
0.15050%	37.8%	7.6%	7.6%	(39.0)%
2.32525%	16.0%	(20.0)%	(20.0)%	(78.4)%
4.50000% and above	**	**	**	**

SECURITY GROUP 10

**Sensitivity of Class MI to Prepayments
Assumed Price 16.8125%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>186%</u>	<u>199%</u>	<u>300%</u>	<u>400%</u>
9.5%	1.4%	0.1%	(11.0)%	(23.1)%

SECURITY GROUP 11

**Sensitivity of Class KS to Prepayments
Assumed Price 8.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>316%</u>	<u>500%</u>	<u>700%</u>
0.1000%	57.3%	(0.8)%	(32.4)%	(92.2)%
0.1510%	56.6%	(1.6)%	(33.3)%	(93.1)%
2.3255%	24.5%	(39.2)%	(77.9)%	**
4.5000% and above	**	**	**	**

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

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

SECURITY GROUP 12

Sensitivity of Class IK to Prepayments Assumed Price 5.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>293%</u>	<u>450%</u>	<u>600%</u>
0.10000%	58.5%	(23.6)%	**	**
0.15450%	57.8%	(24.7)%	**	**
2.32725%	27.4%	(70.8)%	**	**
4.50000% and above	(69.5)%	**	**	**

Sensitivity of Class KX to Prepayments Assumed Price 96.51171875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>293%</u>	<u>450%</u>	<u>600%</u>
0.10000%	9.7%	12.0%	15.4%	19.0%
0.15450%	9.6%	11.8%	15.3%	18.9%
2.32725%	4.9%	7.3%	10.9%	14.6%
4.50000% and above	0.2%	2.7%	6.5%	10.5%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group</u>	<u>PSA or CPR</u>
1	287% PSA
2	330% PSA
3	303% PSA
4 and 12	293% PSA
5 and 10	186% PSA
6	224% PSA
7	15% CPR
8	213% PSA
9	187% PSA
11	316% PSA

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

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISAC considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) June 1, 2014 on the Fixed Rate and Delay Classes and (2) June 20, 2014 on the Group 12 Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the 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								
CF	\$33,250,361	FB	\$ 39,538,055	PAC/SUP	(5)	FLT/DLY	38379CDP8	June 2044
LF	6,287,694							
Combination 2								
MS	\$ 1,571,923	GS	\$ 9,884,514	PAC/SUP	(5)	INV/DLY	38379CDQ6	June 2044
SG	8,312,591							
Combination 3								
IG	\$14,131,401	GI	\$ 16,803,672	NTL (PAC/SUP)	(5)	INV/IO/DLY	38379CDR4	June 2044
IM	2,672,271							
Combination 4								
IG	\$14,131,401	SB	\$ 9,884,514	PAC/SUP	(5)	INV/DLY	38379CDS2	June 2044
IM	2,672,271							
MS	1,571,923							
SG	8,312,591							
Security Group 5								
Combination 5								
CA	\$38,392,000	A	\$108,497,000	SEQ	3.50%	FIX	38379CDT0	September 2041
P	70,105,000							
Combination 6								
B	\$19,147,446	BC	\$ 57,539,446	SUP/SEQ	3.50%	FIX	38379CDU7	June 2044
CA	38,392,000							
Combination 7								
B	\$19,147,446	PT	\$127,644,446	PT	3.50%	FIX	38379CDV5	June 2044
CA	38,392,000							
P	70,105,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or 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 8(6)								
EP	\$48,075,000	EC	\$ 48,075,000	PAC I	2.00%	FIX	38379CDW3	December 2042
		EG	48,075,000	PAC I	2.25	FIX	38379CDX1	December 2042
		EH	48,075,000	PAC I	2.50	FIX	38379CDY9	December 2042
		EI	20,603,571	NIL (PAC I)	3.50	FIX/IO	38379CDZ6	December 2042
		EJ	48,075,000	PAC I	2.75	FIX	38379CEA0	December 2042
		EK	48,075,000	PAC I	3.00	FIX	38379CEB8	December 2042
		EL	48,075,000	PAC I	3.25	FIX	38379CEC6	December 2042

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

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

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

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

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

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

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes LF, MS and QC (in the aggregate)</u>	<u>Class P</u>	<u>Classes EF and EM (in the aggregate)</u>
Initial Balance	\$94,130,959.00	\$70,105,000.00	\$4,068,000.00
July 2014	93,742,119.95	69,214,163.67	4,054,707.97
August 2014	93,324,805.96	68,302,747.19	4,038,125.08
September 2014	92,879,208.62	67,371,215.39	4,018,270.81
October 2014	92,405,537.89	66,420,043.67	3,995,169.38
November 2014	91,904,021.91	65,475,071.62	3,968,849.73
December 2014	91,374,906.89	64,536,260.96	3,939,345.49
January 2015	90,818,456.89	63,603,573.65	3,906,694.96
February 2015	90,234,953.63	62,676,971.88	3,870,941.06
March 2015	89,624,696.26	61,756,418.07	3,832,131.32
April 2015	88,988,001.15	60,841,874.86	3,790,317.70
May 2015	88,325,201.56	59,933,305.13	3,745,556.66
June 2015	87,636,647.45	59,030,671.97	3,697,909.00
July 2015	86,922,705.11	58,133,938.70	3,647,439.80
August 2015	86,183,756.88	57,243,068.85	3,594,218.32
September 2015	85,420,200.81	56,358,026.20	3,538,317.92
October 2015	84,632,450.30	55,478,774.71	3,479,815.92
November 2015	83,820,933.75	54,605,278.59	3,418,793.47
December 2015	82,986,094.16	53,737,502.24	3,355,335.50
January 2016	82,128,388.72	52,875,410.30	3,289,530.52
February 2016	81,248,288.44	52,018,967.61	3,221,470.49
March 2016	80,346,277.65	51,168,139.22	3,151,250.70
April 2016	79,422,853.63	50,322,890.39	3,078,969.61
May 2016	78,478,526.08	49,483,186.62	3,004,728.67
June 2016	77,513,816.70	48,648,993.56	2,928,632.20
July 2016	76,555,895.02	47,820,277.13	2,850,787.17
August 2016	75,604,715.55	46,997,003.42	2,771,303.07
September 2016	74,660,233.05	46,179,138.73	2,690,291.69
October 2016	73,722,402.62	45,366,649.56	2,610,844.41
November 2016	72,791,179.63	44,559,502.63	2,532,941.89
December 2016	71,866,519.74	43,757,664.85	2,456,565.05
January 2017	70,948,378.93	42,961,103.33	2,381,694.99
February 2017	70,036,713.44	42,169,785.37	2,308,312.98
March 2017	69,131,479.81	41,383,678.49	2,236,400.55
April 2017	68,232,634.88	40,602,750.39	2,165,939.34
May 2017	67,340,135.74	39,826,968.97	2,096,911.24
June 2017	66,453,939.78	39,056,302.32	2,029,298.31
July 2017	65,574,004.69	38,290,718.73	1,963,082.81
August 2017	64,700,288.41	37,530,186.68	1,898,247.15
September 2017	63,832,749.17	36,774,674.83	1,834,773.97
October 2017	62,971,345.46	36,024,152.05	1,772,646.06
November 2017	62,116,036.07	35,278,587.38	1,711,846.41
December 2017	61,266,780.03	34,537,950.06	1,652,358.18

<u>Distribution Date</u>	<u>Classes LF, MS and QC (in the aggregate)</u>	<u>Class P</u>	<u>Classes EF and EM (in the aggregate)</u>
January 2018	\$60,423,536.68	\$33,802,209.51	\$1,594,164.70
February 2018	59,586,265.58	33,071,335.33	1,537,249.48
March 2018	58,754,926.58	32,345,297.31	1,481,596.21
April 2018	57,929,479.81	31,624,065.43	1,427,188.77
May 2018	57,109,885.63	30,907,609.84	1,374,011.15
June 2018	56,296,104.69	30,195,900.87	1,322,047.57
July 2018	55,488,097.88	29,488,909.05	1,271,282.40
August 2018	54,685,826.35	28,786,605.06	1,221,700.15
September 2018	53,889,251.51	28,088,959.78	1,173,285.51
October 2018	53,098,335.02	27,395,944.25	1,126,023.37
November 2018	52,313,038.81	26,707,529.69	1,079,898.71
December 2018	51,533,325.03	26,023,687.50	1,034,896.73
January 2019	50,759,156.11	25,344,389.26	991,002.74
February 2019	49,990,494.70	24,669,606.70	948,202.26
March 2019	49,227,303.72	23,999,311.74	906,480.92
April 2019	48,469,546.31	23,333,476.45	865,824.50
May 2019	47,717,185.88	22,672,073.11	826,218.97
June 2019	46,970,186.06	22,015,074.11	787,650.41
July 2019	46,228,510.73	21,362,452.06	750,105.09
August 2019	45,492,124.00	20,714,179.71	713,569.40
September 2019	44,760,990.23	20,070,229.97	678,029.88
October 2019	44,035,073.99	19,430,575.93	643,473.20
November 2019	43,314,340.12	18,795,190.84	609,886.21
December 2019	42,598,753.65	18,164,048.10	577,255.86
January 2020	41,888,279.88	17,537,121.29	545,569.27
February 2020	41,182,884.31	16,914,384.14	514,813.70
March 2020	40,482,532.68	16,295,810.52	484,976.52
April 2020	39,787,190.95	15,681,374.50	456,045.27
May 2020	39,096,825.31	15,071,050.28	428,007.58
June 2020	38,411,402.18	14,464,812.21	400,851.28
July 2020	37,730,888.18	13,862,634.82	374,564.27
August 2020	37,055,250.17	13,264,492.78	349,134.60
September 2020	36,384,455.22	12,670,360.91	324,550.47
October 2020	35,718,470.62	12,080,214.20	300,800.18
November 2020	35,057,263.86	11,494,027.76	277,872.20
December 2020	34,400,802.67	10,915,839.03	255,755.06
January 2021	33,749,054.98	10,348,125.83	234,437.47
February 2021	33,101,988.93	9,790,703.32	213,908.24
March 2021	32,459,572.88	9,243,389.87	194,156.31
April 2021	31,821,775.38	8,706,006.99	175,170.74
May 2021	31,188,565.21	8,178,379.29	156,940.70
June 2021	30,563,105.47	7,660,334.42	139,455.50
July 2021	29,949,808.95	7,151,703.00	122,704.55
August 2021	29,348,443.98	6,652,318.62	106,677.37
September 2021	28,758,783.25	6,162,017.74	91,363.63
October 2021	28,180,603.70	5,680,639.66	76,753.07
November 2021	27,613,686.49	5,208,026.46	62,835.57

<u>Distribution Date</u>	<u>Classes LF, MS and QC (in the aggregate)</u>	<u>Class P</u>	<u>Classes EF and EM (in the aggregate)</u>
December 2021	\$27,057,816.85	\$ 4,744,022.99	\$ 49,601.13
January 2022	26,512,784.08	4,288,476.76	37,039.83
February 2022	25,978,381.42	3,841,237.94	25,141.88
March 2022	25,454,405.99	3,402,159.33	13,897.58
April 2022	24,940,658.74	2,971,096.25	3,297.39
May 2022	24,436,944.35	2,547,906.55	0.00
June 2022	23,943,071.18	2,132,450.56	0.00
July 2022	23,458,851.18	1,724,591.04	0.00
August 2022	22,984,099.85	1,324,193.11	0.00
September 2022	22,518,636.16	931,124.26	0.00
October 2022	22,062,282.49	545,254.30	0.00
November 2022	21,614,864.55	166,455.27	0.00
December 2022	21,176,211.36	0.00	0.00
January 2023	20,746,155.11	0.00	0.00
February 2023	20,324,531.21	0.00	0.00
March 2023	19,911,178.12	0.00	0.00
April 2023	19,505,937.38	0.00	0.00
May 2023	19,108,653.50	0.00	0.00
June 2023	18,719,173.92	0.00	0.00
July 2023	18,337,348.96	0.00	0.00
August 2023	17,963,031.77	0.00	0.00
September 2023	17,596,078.26	0.00	0.00
October 2023	17,236,347.07	0.00	0.00
November 2023	16,883,699.49	0.00	0.00
December 2023	16,537,999.45	0.00	0.00
January 2024	16,199,113.44	0.00	0.00
February 2024	15,866,910.47	0.00	0.00
March 2024	15,541,262.03	0.00	0.00
April 2024	15,222,042.02	0.00	0.00
May 2024	14,909,126.75	0.00	0.00
June 2024	14,602,394.86	0.00	0.00
July 2024	14,301,727.28	0.00	0.00
August 2024	14,007,007.18	0.00	0.00
September 2024	13,718,119.97	0.00	0.00
October 2024	13,434,953.21	0.00	0.00
November 2024	13,157,396.58	0.00	0.00
December 2024	12,885,341.87	0.00	0.00
January 2025	12,618,682.92	0.00	0.00
February 2025	12,357,315.55	0.00	0.00
March 2025	12,101,137.58	0.00	0.00
April 2025	11,850,048.77	0.00	0.00
May 2025	11,603,950.76	0.00	0.00
June 2025	11,362,747.07	0.00	0.00
July 2025	11,126,343.05	0.00	0.00
August 2025	10,894,645.84	0.00	0.00
September 2025	10,667,564.35	0.00	0.00
October 2025	10,445,009.20	0.00	0.00

<u>Distribution Date</u>	<u>Classes LF, MS and QC (in the aggregate)</u>	<u>Class P</u>	<u>Classes EF and EM (in the aggregate)</u>
November 2025	\$10,226,892.74	\$ 0.00	\$ 0.00
December 2025	10,013,128.95	0.00	0.00
January 2026	9,803,633.46	0.00	0.00
February 2026	9,598,323.51	0.00	0.00
March 2026	9,397,117.91	0.00	0.00
April 2026	9,199,937.00	0.00	0.00
May 2026	9,006,702.64	0.00	0.00
June 2026	8,817,338.20	0.00	0.00
July 2026	8,631,768.48	0.00	0.00
August 2026	8,449,919.71	0.00	0.00
September 2026	8,271,719.55	0.00	0.00
October 2026	8,097,097.02	0.00	0.00
November 2026	7,925,982.50	0.00	0.00
December 2026	7,758,307.68	0.00	0.00
January 2027	7,594,005.57	0.00	0.00
February 2027	7,433,010.45	0.00	0.00
March 2027	7,275,257.86	0.00	0.00
April 2027	7,120,684.56	0.00	0.00
May 2027	6,969,228.53	0.00	0.00
June 2027	6,820,828.91	0.00	0.00
July 2027	6,675,426.02	0.00	0.00
August 2027	6,532,961.33	0.00	0.00
September 2027	6,393,377.41	0.00	0.00
October 2027	6,256,617.92	0.00	0.00
November 2027	6,122,627.63	0.00	0.00
December 2027	5,991,352.34	0.00	0.00
January 2028	5,862,738.89	0.00	0.00
February 2028	5,736,735.14	0.00	0.00
March 2028	5,613,289.96	0.00	0.00
April 2028	5,492,353.17	0.00	0.00
May 2028	5,373,875.58	0.00	0.00
June 2028	5,257,808.92	0.00	0.00
July 2028	5,144,105.88	0.00	0.00
August 2028	5,032,720.01	0.00	0.00
September 2028	4,923,605.78	0.00	0.00
October 2028	4,816,718.53	0.00	0.00
November 2028	4,712,014.46	0.00	0.00
December 2028	4,609,450.59	0.00	0.00
January 2029	4,508,984.80	0.00	0.00
February 2029	4,410,575.74	0.00	0.00
March 2029	4,314,182.89	0.00	0.00
April 2029	4,219,766.49	0.00	0.00
May 2029	4,127,287.55	0.00	0.00
June 2029	4,036,707.81	0.00	0.00
July 2029	3,947,989.79	0.00	0.00
August 2029	3,861,096.69	0.00	0.00
September 2029	3,775,992.43	0.00	0.00

<u>Distribution Date</u>	<u>Classes LF, MS and QC (in the aggregate)</u>	<u>Class P</u>	<u>Classes EF and EM (in the aggregate)</u>
October 2029	\$ 3,692,641.64	\$ 0.00	\$ 0.00
November 2029	3,611,009.62	0.00	0.00
December 2029	3,531,062.33	0.00	0.00
January 2030	3,452,766.40	0.00	0.00
February 2030	3,376,089.10	0.00	0.00
March 2030	3,300,998.33	0.00	0.00
April 2030	3,227,462.62	0.00	0.00
May 2030	3,155,451.08	0.00	0.00
June 2030	3,084,933.45	0.00	0.00
July 2030	3,015,880.03	0.00	0.00
August 2030	2,948,261.71	0.00	0.00
September 2030	2,882,049.93	0.00	0.00
October 2030	2,817,216.69	0.00	0.00
November 2030	2,753,734.54	0.00	0.00
December 2030	2,691,576.55	0.00	0.00
January 2031	2,630,716.30	0.00	0.00
February 2031	2,571,127.91	0.00	0.00
March 2031	2,512,785.98	0.00	0.00
April 2031	2,455,665.62	0.00	0.00
May 2031	2,399,742.40	0.00	0.00
June 2031	2,344,992.39	0.00	0.00
July 2031	2,291,392.10	0.00	0.00
August 2031	2,238,918.51	0.00	0.00
September 2031	2,187,549.04	0.00	0.00
October 2031	2,137,261.57	0.00	0.00
November 2031	2,088,034.38	0.00	0.00
December 2031	2,039,846.18	0.00	0.00
January 2032	1,992,676.12	0.00	0.00
February 2032	1,946,503.72	0.00	0.00
March 2032	1,901,308.93	0.00	0.00
April 2032	1,857,072.06	0.00	0.00
May 2032	1,813,773.82	0.00	0.00
June 2032	1,771,395.31	0.00	0.00
July 2032	1,729,917.98	0.00	0.00
August 2032	1,689,323.64	0.00	0.00
September 2032	1,649,594.46	0.00	0.00
October 2032	1,610,712.97	0.00	0.00
November 2032	1,572,662.03	0.00	0.00
December 2032	1,535,424.82	0.00	0.00
January 2033	1,498,984.89	0.00	0.00
February 2033	1,463,326.07	0.00	0.00
March 2033	1,428,432.53	0.00	0.00
April 2033	1,394,288.74	0.00	0.00
May 2033	1,360,879.49	0.00	0.00
June 2033	1,328,189.84	0.00	0.00
July 2033	1,296,205.17	0.00	0.00
August 2033	1,264,911.14	0.00	0.00

<u>Distribution Date</u>	<u>Classes LF, MS and QC (in the aggregate)</u>	<u>Class P</u>	<u>Classes EF and EM (in the aggregate)</u>
September 2033	\$ 1,234,293.67	\$ 0.00	\$ 0.00
October 2033	1,204,338.99	0.00	0.00
November 2033	1,175,033.59	0.00	0.00
December 2033	1,146,364.20	0.00	0.00
January 2034	1,118,317.85	0.00	0.00
February 2034	1,090,881.79	0.00	0.00
March 2034	1,064,043.56	0.00	0.00
April 2034	1,037,790.90	0.00	0.00
May 2034	1,012,111.83	0.00	0.00
June 2034	986,994.59	0.00	0.00
July 2034	962,427.65	0.00	0.00
August 2034	938,399.70	0.00	0.00
September 2034	914,899.68	0.00	0.00
October 2034	891,916.73	0.00	0.00
November 2034	869,440.20	0.00	0.00
December 2034	847,459.66	0.00	0.00
January 2035	825,964.88	0.00	0.00
February 2035	804,945.85	0.00	0.00
March 2035	784,392.73	0.00	0.00
April 2035	764,295.90	0.00	0.00
May 2035	744,645.92	0.00	0.00
June 2035	725,433.53	0.00	0.00
July 2035	706,649.67	0.00	0.00
August 2035	688,285.44	0.00	0.00
September 2035	670,332.14	0.00	0.00
October 2035	652,781.23	0.00	0.00
November 2035	635,624.34	0.00	0.00
December 2035	618,853.27	0.00	0.00
January 2036	602,459.98	0.00	0.00
February 2036	586,436.58	0.00	0.00
March 2036	570,775.37	0.00	0.00
April 2036	555,468.76	0.00	0.00
May 2036	540,509.36	0.00	0.00
June 2036	525,889.87	0.00	0.00
July 2036	511,603.20	0.00	0.00
August 2036	497,642.35	0.00	0.00
September 2036	484,000.48	0.00	0.00
October 2036	470,670.89	0.00	0.00
November 2036	457,647.01	0.00	0.00
December 2036	444,922.40	0.00	0.00
January 2037	432,490.76	0.00	0.00
February 2037	420,345.90	0.00	0.00
March 2037	408,481.76	0.00	0.00
April 2037	396,892.41	0.00	0.00
May 2037	385,572.04	0.00	0.00
June 2037	374,514.93	0.00	0.00
July 2037	363,715.51	0.00	0.00

<u>Distribution Date</u>	<u>Classes LF, MS and QC (in the aggregate)</u>	<u>Class P</u>	<u>Classes EF and EM (in the aggregate)</u>
August 2037	\$ 353,168.30	\$ 0.00	\$ 0.00
September 2037	342,867.95	0.00	0.00
October 2037	332,809.19	0.00	0.00
November 2037	322,986.88	0.00	0.00
December 2037	313,395.98	0.00	0.00
January 2038	304,031.55	0.00	0.00
February 2038	294,888.73	0.00	0.00
March 2038	285,962.80	0.00	0.00
April 2038	277,249.09	0.00	0.00
May 2038	268,743.07	0.00	0.00
June 2038	260,440.26	0.00	0.00
July 2038	252,336.29	0.00	0.00
August 2038	244,426.89	0.00	0.00
September 2038	236,707.86	0.00	0.00
October 2038	229,175.08	0.00	0.00
November 2038	221,824.54	0.00	0.00
December 2038	214,652.29	0.00	0.00
January 2039	207,654.47	0.00	0.00
February 2039	200,827.28	0.00	0.00
March 2039	194,167.04	0.00	0.00
April 2039	187,670.09	0.00	0.00
May 2039	181,332.89	0.00	0.00
June 2039	175,151.95	0.00	0.00
July 2039	169,123.86	0.00	0.00
August 2039	163,245.27	0.00	0.00
September 2039	157,512.91	0.00	0.00
October 2039	151,923.58	0.00	0.00
November 2039	146,474.13	0.00	0.00
December 2039	141,161.48	0.00	0.00
January 2040	135,982.62	0.00	0.00
February 2040	130,934.60	0.00	0.00
March 2040	126,014.53	0.00	0.00
April 2040	121,219.58	0.00	0.00
May 2040	116,546.98	0.00	0.00
June 2040	111,994.00	0.00	0.00
July 2040	107,558.00	0.00	0.00
August 2040	103,236.36	0.00	0.00
September 2040	99,026.54	0.00	0.00
October 2040	94,926.04	0.00	0.00
November 2040	90,932.41	0.00	0.00
December 2040	87,043.26	0.00	0.00
January 2041	83,256.25	0.00	0.00
February 2041	79,569.08	0.00	0.00
March 2041	75,979.50	0.00	0.00
April 2041	72,485.30	0.00	0.00
May 2041	69,084.35	0.00	0.00
June 2041	65,774.51	0.00	0.00

<u>Distribution Date</u>	<u>Classes LF, MS and QC (in the aggregate)</u>	<u>Class P</u>	<u>Classes EF and EM (in the aggregate)</u>
July 2041	\$ 62,553.74	\$ 0.00	\$ 0.00
August 2041	59,420.00	0.00	0.00
September 2041	56,371.31	0.00	0.00
October 2041	53,405.74	0.00	0.00
November 2041	50,521.38	0.00	0.00
December 2041	47,716.39	0.00	0.00
January 2042	44,988.93	0.00	0.00
February 2042	42,337.23	0.00	0.00
March 2042	39,759.55	0.00	0.00
April 2042	37,254.18	0.00	0.00
May 2042	34,819.44	0.00	0.00
June 2042	32,453.70	0.00	0.00
July 2042	30,155.37	0.00	0.00
August 2042	27,922.87	0.00	0.00
September 2042	25,754.67	0.00	0.00
October 2042	23,649.27	0.00	0.00
November 2042	21,605.20	0.00	0.00
December 2042	19,621.03	0.00	0.00
January 2043	17,695.34	0.00	0.00
February 2043	15,826.75	0.00	0.00
March 2043	14,013.93	0.00	0.00
April 2043	12,255.55	0.00	0.00
May 2043	10,550.32	0.00	0.00
June 2043	8,896.98	0.00	0.00
July 2043	7,294.29	0.00	0.00
August 2043	5,741.04	0.00	0.00
September 2043	4,236.05	0.00	0.00
October 2043	2,778.16	0.00	0.00
November 2043	1,366.24	0.00	0.00
December 2043 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes EP and EY (in the aggregate)</u>	<u>Classes ET, EU and EV (in the aggregate)</u>
Initial Balance	\$54,452,000.00	\$6,251,000.00
July 2014	54,300,155.91	6,213,177.81
August 2014	54,134,385.69	6,165,976.87
September 2014	53,954,758.74	6,109,457.56
October 2014	53,761,353.45	6,043,699.21
November 2014	53,554,257.14	5,968,800.16
December 2014	53,333,566.02	5,884,877.57
January 2015	53,099,385.10	5,792,067.35
February 2015	52,851,828.14	5,690,523.94
March 2015	52,591,017.54	5,580,420.04
April 2015	52,317,084.31	5,461,946.44
May 2015	52,030,167.88	5,335,311.57
June 2015	51,730,416.06	5,200,741.18
July 2015	51,417,984.88	5,058,477.89
August 2015	51,093,038.50	4,908,780.72
September 2015	50,755,749.00	4,751,924.59
October 2015	50,406,296.32	4,588,199.73
November 2015	50,044,868.05	4,417,911.12
December 2015	49,671,659.27	4,241,377.76
January 2016	49,286,872.39	4,058,932.06
February 2016	48,890,716.97	3,870,919.08
March 2016	48,483,409.51	3,677,695.81
April 2016	48,065,173.30	3,479,630.26
May 2016	47,636,238.15	3,277,100.81
June 2016	47,196,840.24	3,070,495.16
July 2016	46,747,221.87	2,860,209.59
August 2016	46,287,631.24	2,646,647.99
September 2016	45,818,322.24	2,430,220.92
October 2016	45,352,357.11	2,219,591.56
November 2016	44,889,713.24	2,014,656.04
December 2016	44,430,368.14	1,815,312.02
January 2017	43,974,299.49	1,621,458.77
February 2017	43,521,485.12	1,432,997.14
March 2017	43,071,902.97	1,249,829.48
April 2017	42,625,531.18	1,071,859.69
May 2017	42,182,348.00	898,993.13
June 2017	41,742,331.82	731,136.66
July 2017	41,305,461.19	568,198.55
August 2017	40,871,714.81	410,088.55
September 2017	40,441,071.48	256,717.79
October 2017	40,013,510.20	107,998.77
November 2017	39,589,010.05	0.00
December 2017	39,167,550.28	0.00
January 2018	38,749,110.28	0.00
February 2018	38,333,669.57	0.00
March 2018	37,921,207.80	0.00
April 2018	37,511,704.75	0.00

<u>Distribution Date</u>	<u>Classes EP and EY (in the aggregate)</u>	<u>Classes ET, EU and EV (in the aggregate)</u>
May 2018	\$37,105,140.36	\$ 0.00
June 2018	36,701,494.67	0.00
July 2018	36,300,747.87	0.00
August 2018	35,902,880.29	0.00
September 2018	35,507,872.38	0.00
October 2018	35,115,704.70	0.00
November 2018	34,726,357.98	0.00
December 2018	34,339,813.03	0.00
January 2019	33,956,050.84	0.00
February 2019	33,575,052.48	0.00
March 2019	33,196,799.16	0.00
April 2019	32,821,272.24	0.00
May 2019	32,448,453.16	0.00
June 2019	32,078,323.52	0.00
July 2019	31,710,865.02	0.00
August 2019	31,346,059.48	0.00
September 2019	30,983,888.86	0.00
October 2019	30,624,335.23	0.00
November 2019	30,267,380.76	0.00
December 2019	29,913,007.78	0.00
January 2020	29,561,198.69	0.00
February 2020	29,211,936.04	0.00
March 2020	28,865,202.49	0.00
April 2020	28,520,980.79	0.00
May 2020	28,179,253.85	0.00
June 2020	27,840,004.65	0.00
July 2020	27,503,216.30	0.00
August 2020	27,168,872.04	0.00
September 2020	26,836,955.18	0.00
October 2020	26,507,449.19	0.00
November 2020	26,180,337.60	0.00
December 2020	25,855,604.09	0.00
January 2021	25,533,232.42	0.00
February 2021	25,213,206.49	0.00
March 2021	24,895,510.26	0.00
April 2021	24,580,127.84	0.00
May 2021	24,267,043.43	0.00
June 2021	23,956,241.33	0.00
July 2021	23,647,705.94	0.00
August 2021	23,341,421.78	0.00
September 2021	23,037,373.46	0.00
October 2021	22,735,545.70	0.00
November 2021	22,435,923.32	0.00
December 2021	22,138,491.23	0.00
January 2022	21,843,234.46	0.00
February 2022	21,550,138.12	0.00
March 2022	21,259,187.44	0.00

<u>Distribution Date</u>	<u>Classes EP and EY (in the aggregate)</u>	<u>Classes ET, EU and EV (in the aggregate)</u>
April 2022	\$20,970,367.72	\$ 0.00
May 2022	20,683,664.38	0.00
June 2022	20,399,062.94	0.00
July 2022	20,116,548.99	0.00
August 2022	19,836,108.24	0.00
September 2022	19,557,726.49	0.00
October 2022	19,281,389.63	0.00
November 2022	19,008,105.84	0.00
December 2022	18,738,425.79	0.00
January 2023	18,472,303.84	0.00
February 2023	18,209,694.92	0.00
March 2023	17,950,554.51	0.00
April 2023	17,694,838.65	0.00
May 2023	17,442,503.91	0.00
June 2023	17,193,507.42	0.00
July 2023	16,947,806.82	0.00
August 2023	16,705,360.27	0.00
September 2023	16,466,126.46	0.00
October 2023	16,230,064.60	0.00
November 2023	15,997,134.37	0.00
December 2023	15,767,296.00	0.00
January 2024	15,540,510.16	0.00
February 2024	15,316,738.05	0.00
March 2024	15,095,941.31	0.00
April 2024	14,878,082.10	0.00
May 2024	14,663,123.01	0.00
June 2024	14,451,027.11	0.00
July 2024	14,241,757.93	0.00
August 2024	14,035,279.46	0.00
September 2024	13,831,556.11	0.00
October 2024	13,630,552.76	0.00
November 2024	13,432,234.70	0.00
December 2024	13,236,567.68	0.00
January 2025	13,043,517.84	0.00
February 2025	12,853,051.77	0.00
March 2025	12,665,136.47	0.00
April 2025	12,479,739.34	0.00
May 2025	12,296,828.18	0.00
June 2025	12,116,371.21	0.00
July 2025	11,938,337.02	0.00
August 2025	11,762,694.63	0.00
September 2025	11,589,413.40	0.00
October 2025	11,418,463.09	0.00
November 2025	11,249,813.85	0.00
December 2025	11,083,436.18	0.00
January 2026	10,919,300.95	0.00
February 2026	10,757,379.42	0.00

<u>Distribution Date</u>	<u>Classes EP and EY (in the aggregate)</u>	<u>Classes ET, EU and EV (in the aggregate)</u>
March 2026	\$10,597,643.16	\$ 0.00
April 2026	10,440,064.14	0.00
May 2026	10,284,614.65	0.00
June 2026	10,131,267.34	0.00
July 2026	9,979,995.19	0.00
August 2026	9,830,771.53	0.00
September 2026	9,683,570.01	0.00
October 2026	9,538,364.61	0.00
November 2026	9,395,129.64	0.00
December 2026	9,253,839.74	0.00
January 2027	9,114,469.85	0.00
February 2027	8,976,995.22	0.00
March 2027	8,841,391.43	0.00
April 2027	8,707,634.34	0.00
May 2027	8,575,700.13	0.00
June 2027	8,445,565.27	0.00
July 2027	8,317,206.54	0.00
August 2027	8,190,600.98	0.00
September 2027	8,065,725.93	0.00
October 2027	7,942,559.03	0.00
November 2027	7,821,078.18	0.00
December 2027	7,701,261.57	0.00
January 2028	7,583,087.65	0.00
February 2028	7,466,535.15	0.00
March 2028	7,351,583.06	0.00
April 2028	7,238,210.63	0.00
May 2028	7,126,397.39	0.00
June 2028	7,016,123.10	0.00
July 2028	6,907,367.79	0.00
August 2028	6,800,111.75	0.00
September 2028	6,694,335.48	0.00
October 2028	6,590,019.77	0.00
November 2028	6,487,145.62	0.00
December 2028	6,385,694.28	0.00
January 2029	6,285,647.23	0.00
February 2029	6,186,986.20	0.00
March 2029	6,089,693.12	0.00
April 2029	5,993,750.18	0.00
May 2029	5,899,139.76	0.00
June 2029	5,805,844.49	0.00
July 2029	5,713,847.21	0.00
August 2029	5,623,130.97	0.00
September 2029	5,533,679.03	0.00
October 2029	5,445,474.88	0.00
November 2029	5,358,502.19	0.00
December 2029	5,272,744.87	0.00
January 2030	5,188,187.00	0.00

<u>Distribution Date</u>	<u>Classes EP and EY (in the aggregate)</u>	<u>Classes ET, EU and EV (in the aggregate)</u>
February 2030	\$ 5,104,812.89	\$ 0.00
March 2030	5,022,607.01	0.00
April 2030	4,941,554.07	0.00
May 2030	4,861,638.94	0.00
June 2030	4,782,846.70	0.00
July 2030	4,705,162.60	0.00
August 2030	4,628,572.10	0.00
September 2030	4,553,060.82	0.00
October 2030	4,478,614.58	0.00
November 2030	4,405,219.37	0.00
December 2030	4,332,861.35	0.00
January 2031	4,261,526.88	0.00
February 2031	4,191,202.46	0.00
March 2031	4,121,874.79	0.00
April 2031	4,053,530.73	0.00
May 2031	3,986,157.28	0.00
June 2031	3,919,741.65	0.00
July 2031	3,854,271.17	0.00
August 2031	3,789,733.37	0.00
September 2031	3,726,115.90	0.00
October 2031	3,663,406.59	0.00
November 2031	3,601,593.42	0.00
December 2031	3,540,664.52	0.00
January 2032	3,480,608.17	0.00
February 2032	3,421,412.81	0.00
March 2032	3,363,067.01	0.00
April 2032	3,305,559.49	0.00
May 2032	3,248,879.12	0.00
June 2032	3,193,014.91	0.00
July 2032	3,137,956.00	0.00
August 2032	3,083,691.69	0.00
September 2032	3,030,211.39	0.00
October 2032	2,977,504.66	0.00
November 2032	2,925,561.20	0.00
December 2032	2,874,370.81	0.00
January 2033	2,823,923.46	0.00
February 2033	2,774,209.22	0.00
March 2033	2,725,218.29	0.00
April 2033	2,676,941.02	0.00
May 2033	2,629,367.84	0.00
June 2033	2,582,489.35	0.00
July 2033	2,536,296.23	0.00
August 2033	2,490,779.31	0.00
September 2033	2,445,929.50	0.00
October 2033	2,401,737.87	0.00
November 2033	2,358,195.57	0.00
December 2033	2,315,293.89	0.00

<u>Distribution Date</u>	<u>Classes EP and EY (in the aggregate)</u>	<u>Classes ET, EU and EV (in the aggregate)</u>
January 2034	\$ 2,273,024.20	\$ 0.00
February 2034	2,231,378.02	0.00
March 2034	2,190,346.93	0.00
April 2034	2,149,922.67	0.00
May 2034	2,110,097.05	0.00
June 2034	2,070,862.00	0.00
July 2034	2,032,209.54	0.00
August 2034	1,994,131.81	0.00
September 2034	1,956,621.04	0.00
October 2034	1,919,669.56	0.00
November 2034	1,883,269.81	0.00
December 2034	1,847,414.31	0.00
January 2035	1,812,095.69	0.00
February 2035	1,777,306.67	0.00
March 2035	1,743,040.06	0.00
April 2035	1,709,288.76	0.00
May 2035	1,676,045.78	0.00
June 2035	1,643,304.20	0.00
July 2035	1,611,057.19	0.00
August 2035	1,579,298.03	0.00
September 2035	1,548,020.06	0.00
October 2035	1,517,216.72	0.00
November 2035	1,486,881.53	0.00
December 2035	1,457,008.10	0.00
January 2036	1,427,590.11	0.00
February 2036	1,398,621.34	0.00
March 2036	1,370,095.63	0.00
April 2036	1,342,006.92	0.00
May 2036	1,314,349.22	0.00
June 2036	1,287,116.60	0.00
July 2036	1,260,303.24	0.00
August 2036	1,233,903.37	0.00
September 2036	1,207,911.31	0.00
October 2036	1,182,321.44	0.00
November 2036	1,157,128.22	0.00
December 2036	1,132,326.18	0.00
January 2037	1,107,909.93	0.00
February 2037	1,083,874.13	0.00
March 2037	1,060,213.54	0.00
April 2037	1,036,922.96	0.00
May 2037	1,013,997.27	0.00
June 2037	991,431.42	0.00
July 2037	969,220.41	0.00
August 2037	947,359.32	0.00
September 2037	925,843.29	0.00
October 2037	904,667.53	0.00
November 2037	883,827.29	0.00

<u>Distribution Date</u>	<u>Classes EP and EY (in the aggregate)</u>	<u>Classes ET, EU and EV (in the aggregate)</u>
December 2037	\$ 863,317.92	\$ 0.00
January 2038	843,134.78	0.00
February 2038	823,273.35	0.00
March 2038	803,729.12	0.00
April 2038	784,497.65	0.00
May 2038	765,574.59	0.00
June 2038	746,955.60	0.00
July 2038	728,636.43	0.00
August 2038	710,612.87	0.00
September 2038	692,880.78	0.00
October 2038	675,436.05	0.00
November 2038	658,274.65	0.00
December 2038	641,392.58	0.00
January 2039	624,785.91	0.00
February 2039	608,450.76	0.00
March 2039	592,383.30	0.00
April 2039	576,579.73	0.00
May 2039	561,036.33	0.00
June 2039	545,749.41	0.00
July 2039	530,715.33	0.00
August 2039	515,930.52	0.00
September 2039	501,391.43	0.00
October 2039	487,094.56	0.00
November 2039	473,036.47	0.00
December 2039	459,213.75	0.00
January 2040	445,623.06	0.00
February 2040	432,261.08	0.00
March 2040	419,124.53	0.00
April 2040	406,210.20	0.00
May 2040	393,514.90	0.00
June 2040	381,035.49	0.00
July 2040	368,768.87	0.00
August 2040	356,711.99	0.00
September 2040	344,861.83	0.00
October 2040	333,215.41	0.00
November 2040	321,769.80	0.00
December 2040	310,522.09	0.00
January 2041	299,469.43	0.00
February 2041	288,608.99	0.00
March 2041	277,938.00	0.00
April 2041	267,453.70	0.00
May 2041	257,153.38	0.00
June 2041	247,034.38	0.00
July 2041	237,094.05	0.00
August 2041	227,329.79	0.00
September 2041	217,739.03	0.00
October 2041	208,319.25	0.00

<u>Distribution Date</u>	<u>Classes EP and EY (in the aggregate)</u>	<u>Classes ET, EU and EV (in the aggregate)</u>
November 2041	\$ 199,067.93	\$ 0.00
December 2041	189,982.61	0.00
January 2042	181,060.86	0.00
February 2042	172,300.28	0.00
March 2042	163,698.50	0.00
April 2042	155,253.19	0.00
May 2042	146,962.03	0.00
June 2042	138,822.76	0.00
July 2042	130,833.14	0.00
August 2042	122,990.94	0.00
September 2042	115,293.98	0.00
October 2042	107,740.12	0.00
November 2042	100,327.22	0.00
December 2042	93,053.19	0.00
January 2043	85,915.96	0.00
February 2043	78,913.50	0.00
March 2043	72,043.79	0.00
April 2043	65,304.84	0.00
May 2043	58,694.70	0.00
June 2043	52,211.43	0.00
July 2043	45,853.13	0.00
August 2043	39,617.93	0.00
September 2043	33,503.96	0.00
October 2043	27,509.39	0.00
November 2043	21,632.44	0.00
December 2043	15,871.30	0.00
January 2044	10,224.24	0.00
February 2044	4,689.51	0.00
March 2044 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2014-069	PG(4)	May 30, 2014	38879BH068	2.5%	FIX	September 2043	PAC/AD	\$ 64,400,000	0.98793920	\$65,623,284	100.0000000000%	5.3289%	300	55	II
8	Ginnie Mae	2014-022	MA(G)(5)	February 28, 2014	38379APE4	2.0	FIX	November 2042	SEQ/AD	127,880,000	0.95150259	19,030,051	15.6396621833	4.217	239	38	I
8	Ginnie Mae	2014-074	GD(4)	May 30, 2014	38379BXQ6	2.0	FIX	May 2029	PT	169,913,440	0.98000287	20,005,229	12.0140231403	4.500	126	50	I
11	Ginnie Mae	2013-104	LQ(G)(5)	July 30, 2013	38378NNE1	3.5	FIX	July 2043	PAC II/PAC III	13,282,000	0.85702959	1,178,415	10.3523565728	3.807	341	17	II
12	Ginnie Mae	2013-129	TS(6)	September 30, 2013	38378WV42	(7)	INV	August 2043	SC/SEQ	3,333,561	1.00000000	2,133,561	64.0024586321	4.793	317	39	II

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

(2) Underlying Certificate Factors are as of June 2014.

(3) Based on information as of June 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 2013-129 Class TS is backed by a previously issued REMIC certificate, Class XS from Ginnie Mae 2013-117, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(7) The Interest Rate will be calculated or described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

Exhibit B

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

\$801,146,681
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-104

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-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 July 30, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
KA	\$5,000,000	3.00%	PAC I	FIX	38378VKK8	March 2042
KB	12,356,000	3.00	PAC I	FIX	38378VKD6	March 2042
KC	2,030,000	3.00	PAC I	FIX	38378VKE4	July 2043
KD	970,000	3.00	PAC II	FIX	38378VKF1	July 2043
KO	452,706	0.00	SUP	PO	38378VKG9	July 2043
KU	2,756,000	3.00	SUP	FIX	38378VKH7	May 2042
KW	1,358,117	4.00	SUP	FIX	38378VKJ3	July 2043
Security Group 2						
AC	158,295	4.00	PAC	FIX	38378VKK0	July 2043
AE	11,675,435	2.25	PAC	FIX	38378VKL8	June 2043
AF	2,637,846	(5)	SUP	FLT/DLY	38378VKM6	July 2043
AI	5,108,002	4.00	NTL (PAC)	FIX/IO	38378VKN4	June 2043
AS	2,637,845	(5)	SUP	INV/DLY	38378VKP9	July 2043
Security Group 3						
KG	3,590,677	2.50	PT	FIX	38378VKQ7	July 2028
Security Group 4						
HA	86,808,000	4.00	PAC	FIX	38378VKR5	July 2043
HU	27,610,273	4.00	SUP	FIX	38378VKS3	July 2043
Security Group 5						
CF(1)	47,629,500	(5)	PT	FLT	38378VKT1	July 2043
CJ(1)	72,169,000	3.50	PAC	FIX	38378VKU8	July 2042
CS(1)	47,629,500	(5)	NTL (PT)	INV/IO	38378VKV4	July 2043
CV	7,999,000	3.50	TAC/SUP/AD	FIX	38378VKW4	July 2043
CW	1,000	3.50	TAC/SUP/AD	FIX	38378VKX2	July 2043
CY	7,090,000	3.50	PAC	FIX	38378VKY0	July 2043
CZ	8,000,000	3.50	SUP	FIX/Z	38378VKZ7	July 2043
SJ(1)	47,629,500	(5)	NTL (PT)	INV/IO	38378VLA1	July 2043
Security Group 6						
EF	219,164,794	(5)	PT	FLT	38378VLB9	July 2043
ES	219,164,794	(5)	NTL (PT)	INV/IO	38378VLC7	July 2043
Security Group 7						
BA	2,462,000	4.00	PT	FIX	38378VLD5	July 2043
BF	9,848,000	(5)	PT	FLT/DLY	38378VLE3	July 2043
BS	9,848,000	(5)	NTL (PT)	INV/IO/DLY	38378VLF0	July 2043
IB	9,848,000	(5)	NTL (PT)	INV/IO/DLY	38378VLG8	July 2043
Security Group 8						
DI	33,989,144	5.00	NTL (SC/PT)	FIX/IO	38378VLH6	April 2040
DM(1)	71,787,246	2.50	SC/PT	FIX	38378VLJ2	April 2040
Security Group 9						
IX	448,810	4.50	NTL (SC/PT)	FIX/IO	38378VLK9	August 2034
KM	41,611,103	2.25	SC/PT	FIX	38378VLL7	October 2037
UI	5,556,011	4.50	NTL (SC/PT)	FIX/IO	38378VLM5	February 2036
VI	1,031,105	4.50	NTL (SC/PT)	FIX/IO	38378VLN3	April 2036
XI	392,011	5.50	NTL (SC/PT)	FIX/IO	38378VLP8	September 2032
YI	1,341,998	5.00	NTL (SC/PT)	FIX/IO	38378VLQ6	July 2036

(Cover continued on next page)

Citigroup

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is July 24, 2013.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
KS	\$20,541,263	(5)	NTL (SC/PT)	INV/IO	38378VLR4	August 2038
SW	7,183,818	(5)	NTL (SC/PT)	INV/IO	38378VLS2	September 2037
SY	5,954,599	(5)	NTL (SC/PT)	INV/IO	38378VLT0	August 2038
Security Group 11						
LA(1)	37,585,000	3.50%	PAC I	FIX	38378VLU7	May 2043
LC	774,000	3.50	PAC I	FIX	38378VLV5	July 2043
LD(1)	7,621,000	3.50	PAC II	FIX	38378VLW3	July 2043
LF	2,752,514	(5)	SUP	FLT/DLY	38378VXP5	July 2043
LS	1,176,642	(5)	SUP	INV/DLY	38378VLX1	July 2043
LT	2,000,000	3.50	SUP	FIX	38378VLY9	July 2043
LU(1)	5,661,000	3.50	PAC III	FIX	38378VLZ6	July 2043
MF	1,458,333	(5)	SUP	FLT/DLY	38378VMA0	July 2043
MS	625,000	(5)	SUP	INV/DLY	38378VMB8	July 2043
SL	789,440	(5)	SUP	INV/DLY	38378VMC6	July 2043
Security Group 12						
GA(1)	35,190,913	4.305854	SC/PT	FIX	38378VMD4	September 2026
Security Group 13						
YF(1)	34,846,322	(5)	PT	FLT	38378VME2	July 2043
YS(1)	34,846,322	(5)	NTL (PT)	INV/IO	38378VMF9	July 2043
Security Group 14						
NF(1)	22,863,680	(5)	PT	FLT	38378VMG7	July 2043
NS(1)	22,863,680	(5)	NTL (PT)	INV/IO	38378VMH5	July 2043
Residuals						
RR	0	0.00	NPR	NPR	38378VMJ1	July 2043
RR8	0	0.00	NPR	NPR	38378VMK8	April 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes DI, IX, KS, SW, SY, UI, VI, XI and YI will be reduced with the outstanding principal balances 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: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2013

Distribution Dates: For the Group 6, Group 13 and Group 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 August 2013. For the Group 1 through 5 and Group 7 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 August 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	3.0%	30
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	2.5%	15
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae I	6.5%	30
7	Ginnie Mae II	6.0%	30
8A	Underlying Certificates	(1)	(1)
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificate	(1)	(1)
8D	Underlying Certificate	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificates	(1)	(1)
9C	Underlying Certificates	(1)	(1)
9D	Underlying Certificate	(1)	(1)
9E	Underlying Certificates	(1)	(1)
9F	Underlying Certificates	(1)	(1)
9G	Underlying Certificate	(1)	(1)
9H	Underlying Certificate	(1)	(1)
9I	Underlying Certificate	(1)	(1)

<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>
10A	Underlying Certificate	(1)	(1)
10B	Underlying Certificate	(1)	(1)
10C	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	3.5%	30
12	Underlying Certificates	(1)	(1)
13	Ginnie Mae I	6.5%	30
14	Ginnie Mae I	6.5%	30

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

(2) The Group 8, 9 and 10 Trust Assets consist of subgroups, Subgroup 8A through 8D, 9A through 9I and 10A through 10C, 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 13 and 14, 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 7, 11, 13 and 14 and Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets³			
\$24,922,823	359	1	3.400%
Group 2 Trust Assets³			
\$17,109,421	337	21	4.291%
Group 3 Trust Assets³			
\$3,590,677	169	11	3.035%
Group 4 Trust Assets³			
\$114,418,273	350	6	4.283%
Group 5 Trust Assets			
\$142,888,500	330	26	4.799%
Group 6 Trust Assets			
\$219,164,794	269	82	7.000%
Group 7 Trust Assets³			
\$12,310,000	289	69	6.466%
Group 11 Trust Assets³			
\$25,471,561	359	1	3.800%
34,334,058	349	10	3.780%
637,310	327	32	4.190%
<u>\$60,442,929</u>			

<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 13 Trust Assets			
\$34,846,322	215	131	7.000%
Group 14 Trust Assets			
\$22,863,680	291	63	7.000%

¹ As of July 1, 2013.

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

³ More than 10% of the Mortgage Loans underlying the Group 1 through 4, 7 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 through 5, 7 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 7, 11, 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 8, 9, 10 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 + 1.00%	1.20000000%	1.00%	6.00000000%	19	0.00%
AS	7.00% – LIBOR	6.80000000%	2.00%	7.00000000%	19	5.00%
BF	LIBOR + 0.30%	0.49103000%	0.30%	6.50000000%	19	0.00%
BS	5.90% – LIBOR	5.70897000%	0.00%	5.90000000%	19	5.90%
CF	LIBOR + 0.35%	0.59175000%	0.35%	6.50000000%	0	0.00%
CS	6.10% – LIBOR	5.85825000%	0.00%	6.10000000%	0	6.10%
EF	LIBOR + 0.35%	0.54276000%	0.35%	6.50000000%	0	0.00%
ES	6.15% – LIBOR	5.95724000%	0.00%	6.15000000%	0	6.15%
FC	LIBOR + 0.40%	0.64175000%	0.40%	6.50000000%	0	0.00%
FN	LIBOR + 0.35%	0.54276000%	0.35%	6.50000000%	0	0.00%
IB	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
KS	6.56% – LIBOR	6.36847000%	0.00%	6.56000000%	0	6.56%
LF	LIBOR + 1.00%	1.20000000%	1.00%	6.00000000%	19	0.00%
LS	8.18753775% - (LIBOR × 2.339297)	7.71967835%	0.00%	8.18753775%	19	3.50%
MF	LIBOR + 1.50%	1.70000000%	1.50%	5.00000000%	19	0.00%
MS	8.1666656% – (LIBOR × 2.333333)	7.69999900%	0.00%	8.16666560%	19	3.50%
NF	LIBOR + 0.35%	0.54276000%	0.35%	6.50000000%	0	0.00%
NS	6.15% – LIBOR	5.95724000%	0.00%	6.15000000%	0	6.15%
SC	6.15% – LIBOR	5.90825000%	0.00%	6.15000000%	0	6.15%
SJ	6.15% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.15%
SL	17.43332734% – (LIBOR × 3.486665)	5.23000000%	0.00%	5.23000000%	19	5.00%
SN	6.15% – LIBOR	5.95724000%	0.00%	6.15000000%	0	6.15%
SW	6.60% – LIBOR	0.04000000%	0.00%	0.04000000%	0	6.60%
SY	6.65% – LIBOR	0.09000000%	0.00%	0.09000000%	0	6.65%
YF	LIBOR + 0.35%	0.54276000%	0.35%	6.50000000%	0	0.00%
YS	6.15% – LIBOR	5.95724000%	0.00%	6.15000000%	0	6.15%

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

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, in the following order of priority:
 - a. Concurrently, to KA and KB, pro rata, until retired
 - b. To KC, until retired
2. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To KU, until retired
4. Concurrently, to KO and KW, pro rata, until retired
5. To KD, without regard to its Scheduled Principal Balance, until retired
6. To the Group 1 PAC I 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 2

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

1. Sequentially, to AE and AC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to AF and AS, pro rata, until retired
3. Sequentially, to AE and AC, 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 KG, until retired

SECURITY GROUP 4

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

1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To HU, until retired
3. To HA, without regard to its Scheduled Principal Balance, 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, in the following order of priority:
 1. Concurrently, to CV and CW, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to (a) CV and CW, in the aggregate and (b) CZ, pro rata, with amounts allocated to CV and CW distributed sequentially to CV and CW, in that order, without regard to their Aggregate Scheduled Principal Balance, in each case, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333333333% to CF, until retired
 2. 66.6666666667% 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 CV and CW, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently, to (a) CV and CW, in the aggregate and (b) CZ, pro rata, with amounts allocated to CV and CW distributed sequentially to CV and CW, in that order, without regard to their Aggregate Scheduled Principal Balance, in each case, until retired

d. 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 will be allocated to EF, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 11

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

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

2. To LD and LU, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To LU, until retired

c. To LD, without regard to its Scheduled Principal Balance, until retired

3. Concurrently, to LF, LS, LT, MF, MS and SL, pro rata, until retired

4. To LD and LU, in the same order and priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

SECURITY GROUP 12

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to YF, until retired

SECURITY GROUP 14

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

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
AC and AE (in the aggregate)	150% PSA through 375% PSA
HA	100% PSA through 225% PSA
CJ and CY (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
KA, KB and KC (in the aggregate)	120% PSA through 250% PSA
LA and LC (in the aggregate)	128% PSA through 400% PSA
PAC II Classes	
KD	139% PSA through 251% PSA
LD	201% PSA through 401% PSA
PAC II and PAC III Classes	
LD and LU (in the aggregate)	268% PSA through 401% PSA
TAC Classes	
CV and CW (in the aggregate)	150% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding 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>
AI	\$ 5,108,002	43.75% of AE (PAC Class)
BS	9,848,000	100% of BF (PT Class)
CS	47,629,500	100% of CF (PT Class)
DI	\$ 8,192,940	30% of the Subgroup 8A Trust Assets
	4,264,858	40% of the Subgroup 8B Trust Assets
	12,836,177	60% of the Subgroup 8C Trust Assets
	8,695,169	70% of the Subgroup 8D Trust Assets
	<u>\$ 33,989,144</u>	
ES	\$219,164,794	100% of EF (PT Class)
IB	9,848,000	100% of BF (PT Class)
IC	24,056,333	33.3333333333% of CJ (PAC Class)
ID	71,787,246	100% of DM (SC/PT Class)
IG	28,211,589	80.1672571429% of GA (SC/PT Class)
IX	448,810	50% of the Subgroup 9B Trust Assets
KS	\$ 7,402,846	100% of the Subgroup 10A Trust Assets
	7,183,818	100% of the Subgroup 10B Trust Assets
	5,954,599	100% of the Subgroup 10C Trust Assets
	<u>\$ 20,541,263</u>	
LI	\$ 21,477,142	57.1428571429% of LA (PAC I Class)
NS	22,863,680	100% of NF (PT Class)
SC	47,629,500	100% of CF (PT Class)
SJ	47,629,500	100% of CF (PT Class)
SN	57,710,002	100% of YF and NF (in the aggregate) (PT Classes)
SW	7,183,818	100% of the Subgroup 10B Trust Assets
SY	5,954,599	100% of the Subgroup 10C Trust Assets
UI	5,556,011	50% of the Subgroup 9F Trust Assets
VI	\$ 669,006	33.3333333333% of the Subgroup 9G Trust Assets
	362,099	50% of the Subgroup 9H Trust Assets
	<u>\$ 1,031,105</u>	
XI	\$ 392,011	59.0909090909% of the Subgroup 9A Trust Assets
YI	\$ 738,158	55% of the Subgroup 9C Trust Assets
	181,796	40% of the Subgroup 9D Trust Assets
	422,044	15% of the Subgroup 9E Trust Assets
	<u>\$ 1,341,998</u>	
YS	\$ 34,846,322	100% of YF (PT Class)

Tax Status: Double REMIC Series as to the Group 8 Trust Assets, and Double REMIC Series as to the Group 1 through 7 and 9 through 14 Trust Assets. Separate REMIC elections will be made as to each of the Issuing REMIC and the Pooling REMIC with respect to the Group 8 Trust Assets (the “Group 8 Issuing REMIC” and the “Group 8 Pooling REMIC,” respectively) and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 7 and 9 through 14 Trust Assets (the “Group 1 through 7 and 9 through 14 Issuing REMIC” and the “Group 1 through 7 and 9 through 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 and RR8 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 7 and 9 through 14 Issuing and Pooling REMICs. Class RR8 represents the Residual Interest in the Group 8 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or 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)
Security Group 5								
Combination 1 (6)								
CJ	\$72,169,000	\$72,169,000	CA	PAC	2.50%	FIX	38378VML6	July 2042
			CB	PAC	2.00	FIX	38378VMM4	July 2042
			CD	PAC	2.25	FIX	38378VMN2	July 2042
			CE	PAC	2.75	FIX	38378VMP7	July 2042
			CG	PAC	3.00	FIX	38378VMQ5	July 2042
			CH	PAC	3.25	FIX	38378VMR3	July 2042
			IC	NTL (PAC)	4.50	FIX/IO	38378VMS1	July 2042
Combination 2								
CS	\$47,629,500	\$47,629,500	SC	NTL (PT)	(5)	INV/IO	38378VMT9	July 2043
SJ	47,629,500							
Combination 3								
CF	\$47,629,500	\$47,629,500	FC	PT	(5)	FLT	38378VMU6	July 2043
SJ	47,629,500							
Security Group 8								
Combination 4 (6)								
DM	\$71,787,246	\$59,822,705	DA	SC/PT	3.00%	FIX	38378VMV4	April 2040
			DB	SC/PT	2.25	FIX	38378VMW2	April 2040
			DC	SC/PT	2.00	FIX	38378VMX0	April 2040
			DE	SC/PT	1.75	FIX	38378VMY8	April 2040
			DG	SC/PT	3.50	FIX	38378VMZ5	April 2040
			DH	SC/PT	4.00	FIX	38378VNA9	April 2040
			DJ	SC/PT	2.75	FIX	38378VNB7	April 2040
			DO	SC/PT	0.00	PO	38378VNC5	April 2040
			ID	NTL (SC/PT)	2.50	FIX/IO	38378VND3	April 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11								
Combination 5								
LD	\$ 7,621,000	LQ	\$13,282,000	PAC II/PAC III	3.50%	FIX	38378VNE1	July 2043
LU	5,661,000							
Combination 6 (6)								
LA	\$37,585,000	LB	\$37,585,000	PAC I	3.00%	FIX	38378VNF8	May 2043
		LE	37,585,000	PAC I	1.50	FIX	38378VNG6	May 2043
		LG	37,585,000	PAC I	1.75	FIX	38378VNH4	May 2043
		LH	37,585,000	PAC I	2.00	FIX	38378VNJ0	May 2043
		LI	21,477,142	NTL (PAC I)	3.50	FIX/IO	38378VNK7	May 2043
		Ij	37,585,000	PAC I	2.25	FIX	38378VNL5	May 2043
		LK	37,585,000	PAC I	2.50	FIX	38378VNM3	May 2043
		LM	37,585,000	PAC I	2.75	FIX	38378VNN1	May 2043
		LN	37,585,000	PAC I	3.25	FIX	38378VNP6	May 2043
Security Group 12								
Combination 7 (6)								
GA	\$35,190,913	GB	\$35,190,913	SC/PT	1.50%	FIX	38378VNQ4	September 2026
		GC	35,190,913	SC/PT	1.75	FIX	38378VNR2	September 2026
		GD	35,190,913	SC/PT	2.00	FIX	38378VNS0	September 2026
		GE	35,190,913	SC/PT	2.25	FIX	38378VNT8	September 2026
		GH	35,190,913	SC/PT	2.50	FIX	38378VNU5	September 2026
		Gj	35,190,913	SC/PT	2.75	FIX	38378VNV3	September 2026
		GK	35,190,913	SC/PT	3.00	FIX	38378VNW1	September 2026
		GL	35,190,913	SC/PT	3.25	FIX	38378VNX9	September 2026
		GM	35,190,913	SC/PT	3.50	FIX	38378VNY7	September 2026
		GN	35,190,913	SC/PT	3.75	FIX	38378VNZ4	September 2026
		GP	35,190,913	SC/PT	4.00	FIX	38378VPA7	September 2026
		GT	35,190,913	SC/PT	4.25	FIX	38378VPB5	September 2026
		IG	28,211,589	NTL (SC/PT)	3.50	FIX/IO	38378VPC3	September 2026

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 13 and 14								
Combination 8 (7)								
NF	\$22,863,680	FN	\$57,710,002	PT	(5)	FLT	38378VPD1	July 2043
YF	34,846,322							
Combination 9 (7)								
NS	\$22,863,680	SN	\$57,710,002	NTL (PT)	(5)	INV/IO	38378VPE9	July 2043
YS	34,846,322							

(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, 4, 6 and 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

\$1,674,529,505
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-117

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 August 29, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
EM(1)	\$ 6,314,000	4.00%	PAC	FIX	38378VT96	August 2043
FA	40,000,000	(5)	PT	FLT	38378VU29	August 2043
MF(1)	47,994,058	(5)	PAC	FLT	38378VU37	February 2043
MG(1)	68,562,942	2.25	PAC	FIX	38378VU45	February 2043
MS(1)	47,994,058	(5)	NTL(PAC)	INV/IO	38378VU52	February 2043
SA	40,000,000	(5)	NTL(PT)	INV/IO	38378VU60	August 2043
SV(1)	2,531,523	(5)	SUP	INV	38378VU78	August 2043
UF	27,002,909	(5)	SUP	FLT	38378VU86	August 2043
VS(1)	7,594,568	(5)	SUP	INV	38378VU94	November 2042
Security Group 2						
A	100,000,000	2.50	SEQ	FIX	38378VV28	October 2039
AI	28,571,428	3.50	NTL(SEQ)	FIX/IO	38378VV36	October 2039
VA	7,461,000	3.50	AD/SEQ	FIX	38378VV44	November 2042
VB	6,590,000	3.50	SEQ/AD	FIX	38378VV51	February 2032
VZ	15,540,000	3.50	SEQ	FIX/Z	38378VV69	August 2043
Security Group 3						
AB	106,976,000	2.75	SEQ/AD	FIX	38378VV77	August 2037
AZ	18,024,000	3.50	SEQ	FIX/Z	38378VV85	August 2043
IA	22,923,428	3.50	NTL(SEQ/AD)	FIX/IO	38378VV93	August 2037
Security Group 4						
FN	101,572,254	(5)	SC/PT	FLT	38378VW27	July 2043
SN	101,572,254	(5)	NTL(SC/PT)	INV/IO	38378VW35	July 2043
Security Group 5						
FH	100,262,691	(5)	SC/PT	FLT	38378VW43	June 2039
SH	40,105,076	(5)	SC/PT	INV	38378VW50	June 2039
Security Group 6						
BA(1)	44,830,529	2.50	SC/SEQ	FIX	38378VW68	November 2042
BE(1)	5,800,767	4.00	SC/SEQ	FIX	38378VW76	November 2042
BI(1)	14,943,509	4.50	NTL(SC/SEQ)	FIX/IO	38378VW84	November 2042
Security Group 7						
AP	147,833,750	2.50	PAC	FIX	38378VW92	April 2043
FB	39,000,000	(5)	PT	FLT	38378VX26	August 2043
FD	41,000,000	(5)	PT	FLT	38378VX34	August 2043
KQ(1)	5,076,000	(5)	SUP	INV	38378VX42	August 2043
PE(1)	9,018,000	4.00	PAC	FIX	38378VX59	August 2043
PF	88,700,250	(5)	PAC	FLT	38378VX67	April 2043
PS	88,700,250	(5)	NTL(PAC)	INV/IO	38378VX75	April 2043
QF	54,144,000	(5)	SUP	FLT	38378VX83	August 2043
QK(1)	15,228,000	(5)	SUP	INV	38378VX91	November 2042
SB	39,000,000	(5)	NTL(PT)	INV/IO	38378VY25	August 2043
SD	41,000,000	(5)	NTL(PT)	INV/IO	38378VY33	August 2043
Security Group 8						
SY(1)	5,160,947	(5)	SC/SEQ	INV	38378VY41	July 2043
YS(1)	15,482,843	(5)	SC/SEQ	INV	38378VY58	July 2043
Security Group 9						
CM	2,973,975	4.00	PT	FIX	38378VY66	August 2043
WF	11,895,900	(5)	PT	FLT/DLY	38378VY74	August 2043
WI	11,895,900	(5)	NTL(PT)	INV/IO/DLY	38378VY82	August 2043
WS	11,895,900	(5)	NTL(PT)	INV/IO/DLY	38378VY90	August 2043
Security Group 10						
FX(1)	5,719,297	(5)	PT	FLT/DLY	38378VZ24	August 2043
GX(1)	5,719,297	(5)	NTL(PT)	INV/IO/DLY	38378VZ32	August 2043
IX(1)	5,719,297	(5)	NTL(PT)	INV/IO/DLY	38378VZ40	August 2043
Security Group 11						
CY(1)	2,206,582	4.00	PT	FIX	38378VZ57	August 2043
FY(1)	3,309,871	(5)	PT	FLT/DLY	38378VZ65	August 2043
GY(1)	3,309,871	(5)	NTL(PT)	INV/IO/DLY	38378VZ73	August 2043
IY(1)	3,309,871	(5)	NTL(PT)	INV/IO/DLY	38378VZ81	August 2043
Security Group 12						
CW(1)	832,469	4.00	PT	FIX	38378VZ99	August 2043
FW(1)	3,329,874	(5)	PT	FLT/DLY	38378V2A2	August 2043
GW(1)	3,329,874	(5)	NTL(PT)	INV/IO/DLY	38378V2B0	August 2043
IW(1)	3,329,874	(5)	NTL(PT)	INV/IO/DLY	38378V2C8	August 2043
Security Group 13						
ET(1)	25,000,000	4.00	PT	FIX	38378V2D6	August 2028

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 14						
AF	\$ 87,600,000	(5)	PT	FLT	38378V2E4	August 2043
AS	87,600,000	(5)	NTL(PT)	INV/IO	38378V2F1	August 2043
FP	98,412,000	(5)	PAC	FLT	38378V2G9	March 2043
PA	164,020,000	2.50%	PAC	FIX	38378V2H7	March 2043
PG	10,641,000	4.00	PAC	FIX	38378V2J3	August 2043
SP	98,412,000	(5)	NTL(PAC)	INV/IO	38378V2K0	March 2043
XF	56,237,818	(5)	SUP	FLT	38378V2L8	August 2043
XS	21,089,182	(5)	SUP	INV	38378V2M6	August 2043
Security Group 15						
KI	29,350,188	5.00	NTL(SC/PT)	FIX/IO	38378V2N4	December 2041
Security Group 16						
B(1)	2,447,785	3.00	SC/SEQ	FIX	38378V2P9	October 2040
IK(1)	2,201,529	5.00	NTL(SC/SEQ)	FIX/IO	38378V2Q7	October 2040
KA(1)	11,007,645	2.00	SC/SEQ	FIX	38378V2R5	October 2040
Residual						
RR	0	0.00	NPR	NPR	38378V2S3	August 2043

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

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2013

Distribution Dates: For the Group 1 through 12, 14 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 September 2013. For the Group 13 and 15 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2013.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.5%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	4.5%	30
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	6.0%	30
10	Ginnie Mae II	6.5%	30
11	Ginnie Mae II	5.5%	30
12	Ginnie Mae II	6.0%	30
13	Ginnie Mae I	4.0%	15
14	Ginnie Mae II	4.5%	30
15	Underlying Certificates	(1)	(1)
16	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. Except in the case

of certain MX Classes in Groups 1, 7, 10, 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 1, 2, 3, 7, 9, 10, 11, 12, 13 and 14 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 \$200,000,000	328	28	4.810%
Group 2 Trust Assets \$129,591,000	343	5	3.787%
Group 3 Trust Assets \$125,000,000	344	5	3.840%
Group 7 Trust Assets \$400,000,000	332	25	4.800%
Group 9 Trust Assets \$14,869,875	282	72	6.464%
Group 10 Trust Assets \$5,719,297	268	83	6.935%
Group 11 Trust Assets \$5,516,453	273	80	5.933%
Group 12 Trust Assets \$4,162,343	285	69	6.482%
Group 13 Trust Assets \$25,000,000	144	33	4.500%
Group 14 Trust Assets \$438,000,000	328	29	4.790%

¹ As of August 1, 2013.

² The Mortgage Loans underlying the Group 1, 2, 3, 7, 9, 10, 11, 12 and 14 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 7, 9, 10, 11, 12 and 14 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 7, 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 4, 5, 6, 8, 15 and 16 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%	0.64193000%	0.45%	6.50000000%	0	0.00%
AS	6.05% - LIBOR	5.85807000%	0.00%	6.05000000%	0	6.05%
FA	LIBOR + 0.45%	0.64103000%	0.45%	6.50000000%	0	0.00%
FB	LIBOR + 0.45%	0.64193000%	0.45%	6.50000000%	0	0.00%
FD	LIBOR + 0.35%	0.54193000%	0.35%	6.50000000%	0	0.00%
FH	LIBOR + 0.35%	0.54000000%	0.35%	7.00000000%	0	0.00%
FL	LIBOR + 0.30%	0.49103000%	0.30%	6.50000000%	19	0.00%
FN	LIBOR + 0.45%	0.64193000%	0.45%	6.50000000%	0	0.00%
FP	LIBOR + 0.35%	0.54193000%	0.35%	6.50000000%	0	0.00%
FW	LIBOR + 0.30%	0.49103000%	0.30%	6.50000000%	19	0.00%
FX	LIBOR + 0.30%	0.49103000%	0.30%	6.50000000%	19	0.00%
FY	LIBOR + 0.30%	0.49103000%	0.30%	6.50000000%	19	0.00%
GI	6.20% - LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
GS	5.90% - LIBOR	5.70897000%	0.00%	5.90000000%	19	5.90%
GW	5.90% - LIBOR	5.70897000%	0.00%	5.90000000%	19	5.90%
GX	5.90% - LIBOR	5.70897000%	0.00%	5.90000000%	19	5.90%
GY	5.90% - LIBOR	5.70897000%	0.00%	5.90000000%	19	5.90%
IW	6.20% - LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
IX	6.20% - LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
IY	6.20% - LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
KQ	12.00% - (LIBOR x 2.66666667)	11.48818666%	0.00%	12.00000000%	0	4.50%
MF	LIBOR + 0.35%	0.54103000%	0.35%	6.50000000%	0	0.00%
MS	6.15% - LIBOR	5.95897000%	0.00%	6.15000000%	0	6.15%
PF	LIBOR + 0.35%	0.54193000%	0.35%	6.50000000%	0	0.00%
PS	6.15% - LIBOR	5.95807000%	0.00%	6.15000000%	0	6.15%
QF	LIBOR + 1.00%	1.19193000%	1.00%	5.50000000%	0	0.00%
QK	12.00% - (LIBOR x 2.66666667)	11.48818666%	0.00%	12.00000000%	0	4.50%
QS	12.00% - (LIBOR x 2.66666667)	11.48818666%	0.00%	12.00000000%	0	4.50%
SA	6.05% - LIBOR	5.85897000%	0.00%	6.05000000%	0	6.05%
SB	6.05% - LIBOR	5.85807000%	0.00%	6.05000000%	0	6.05%
SD	6.15% - LIBOR	5.95807000%	0.00%	6.15000000%	0	6.15%
SH	16.625% - (LIBOR x 2.50)	16.15000000%	0.00%	16.62500000%	0	6.65%
SM	11.99999977% - (LIBOR x 2.66666659)	11.50917311%	0.00%	11.99999977%	0	4.50%
SN	6.05% - LIBOR	5.85807000%	0.00%	6.05000000%	0	6.05%
SP	6.15% - LIBOR	5.95807000%	0.00%	6.15000000%	0	6.15%
SV	12.00% - (LIBOR x 2.66666663)	11.49058660%	0.00%	12.00000000%	0	4.50%
SY	11.99999977% - (LIBOR x 2.66666659)	11.50917311%	0.00%	11.99999977%	0	4.50%
UF	LIBOR + 1.00%	1.19103000%	1.00%	5.50000000%	0	0.00%
US	12.00% - (LIBOR x 2.66666663)	11.49058660%	0.00%	12.00000000%	0	4.50%
VS	12.00% - (LIBOR x 2.66666663)	11.49058660%	0.00%	12.00000000%	0	4.50%
WF	LIBOR + 0.30%	0.48933000%	0.30%	6.50000000%	19	0.00%
WI	6.20% - LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
WS	5.90% - LIBOR	5.71067000%	0.00%	5.90000000%	19	5.90%
XF	LIBOR + 1.00%	1.19193000%	1.00%	5.50000000%	0	0.00%
XS	12.00% - (LIBOR x 2.66666664)	11.48818660%	0.00%	12.00000000%	0	4.50%
YS	11.99999977% - (LIBOR x 2.66666659)	11.50917311%	0.00%	11.99999977%	0	4.50%

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

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

SECURITY GROUP 1

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

1. 20% to FA, until retired
2. 80% in the following order of priority:
 - a. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to MF and MG, pro rata, until retired
 - ii. To EM, until retired
 - b. Concurrently, as follows:
 - i. 72.7272724824% to UF, until retired
 - ii. 27.2727275176% sequentially, to VS and SV, in that order, until retired
 - c. To the Group 1 PAC Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and AZ Accrual Amount will be allocated, sequentially, to AB and AZ, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

1. 20% concurrently, to FB and FD, pro rata, until retired
2. 80% in the following order of priority:
 - a. To the Group 7 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 PF, pro rata, until retired
 - ii. To PE, until retired
 - b. Concurrently, as follows:
 - i. 72.7272727273% to QF, until retired
 - ii. 27.2727272727% sequentially, to QK and KQ, in that order, until retired
 - c. To the Group 7 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 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, concurrently, to CW and FW, pro rata, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to ET, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 20% to AF, until retired
2. 80% in the following order of priority:
 - a. To the Group 14 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FP and PA, pro rata, until retired

- ii. To PG, until retired
- b. Concurrently, to XF and XS, pro rata, until retired
- c. To the Group 14 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 16

The Group 16 Principal Distribution Amount will be allocated, sequentially, to KA and B, in that order, until retired

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

PAC Classes	<u>Structuring Ranges</u>
AP, PE and PF (in the aggregate)	120% PSA through 250% PSA
EM, MF and MG (in the aggregate)	120% PSA through 250% PSA
FP, PA and PG (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 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>
AI	\$ 28,571,428	28.5714285714% of A (SEQ Class)
AS . . .	87,600,000	100% of AF (PT Class)
BI	14,943,509	33.3333333333% of BA (SC/SEQ Class)
DI . . .	45,005,596	88.888888889% of BA and BE (in the aggregate) (SC/PT Classes)
EI	15,625,000	62.5% of EA (PT Class)
GI . . .	12,359,042	100% of FW, FX and FY (in the aggregate) (PT Classes)
GS . . .	12,359,042	100% of FW, FX and FY (in the aggregate) (PT Classes)
GW . .	3,329,874	100% of FW (PT Class)
GX . . .	5,719,297	100% of FX (PT Class)
GY . . .	3,309,871	100% of FY (PT Class)
IA	22,923,428	21.4285714286% of AB (SEQ/AD Class)
IK	2,201,529	20% of KA (SC/SEQ Class)
IW . . .	3,329,874	100% of FW (PT Class)
IX	5,719,297	100% of FX (PT Class)
IY	3,309,871	100% of FY (PT Class)
KI	29,350,188	100% of Group 15 Trust Assets
MS . . .	47,994,058	100% of MF (PAC Class)
PS . . .	88,700,250	100% of PF (PAC Class)
SA . . .	40,000,000	100% of FA (PT Class)
SB . . .	39,000,000	100% of FB (PT Class)
SD . . .	41,000,000	100% of FD (PT Class)
SN . . .	101,572,254	100% of FN (SC/PT Class)
SP . . .	98,412,000	100% of FP (PAC Class)
WI . . .	11,895,900	100% of WF (PT Class)
WS . . .	11,895,900	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.

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$27,508,456	(5)	PT	FLT	38378WP98	September 2043
PD	3,586,000	4.00%	PAC/AD	FIX	38378WQ22	September 2043
PI	6,053,200	5.00	NTL(PAC/AD)	FIX/IO	38378WQ30	July 2042
PK	30,266,000	3.00	PAC/AD	FIX	38378WQ48	July 2042
SA	27,508,456	(5)	NTL(PT)	INV/IO	38378WQ55	September 2043
UZ	7,410,686	4.00	SUP	FIX/Z	38378WQ63	September 2043
Security Group 2						
BF	35,042,333	(5)	PAC	FLT	38378WQ71	April 2043
BP	70,084,667	2.75	PAC	FIX	38378WQ89	April 2043
BS	35,042,333	(5)	NTL(PAC)	INV/IO	38378WQ97	April 2043
BT	855,765	(5)	SUP	INV	38378WR21	September 2043
EP	4,326,000	4.00	PAC	FIX	38378WR39	September 2043
FB	35,600,000	(5)	PT	FLT	38378WR47	September 2043
SB	35,600,000	(5)	NTL(PT)	INV/IO	38378WR54	September 2043
SU	3,637,007	(5)	SUP	INV	38378WR62	September 2043
UF	23,961,455	(5)	SUP	FLT	38378WR70	September 2043
US	4,492,773	(5)	SUP	INV	38378WR88	January 2042
Security Group 3						
AB	8,393,541	4.00	SC/PT	FIX	38378WR96	October 2039
AS(1)	33,574,163	(5)	NTL(SC/PT)	INV/IO	38378WS20	October 2039
EF(1)	33,574,163	(5)	SC/PT	FLT	38378WS38	October 2039
IE(1)	33,574,163	(5)	NTL(SC/PT)	INV/IO	38378WS46	October 2039
Security Group 4						
CW	1,709,130	4.00	PT	FIX	38378WS53	September 2043
FW	6,836,518	(5)	PT	FLT/DLY	38378WS61	September 2043
IW	6,836,518	(5)	NTL(PT)	INV/IO/DLY	38378WS79	September 2043
SW	6,836,518	(5)	NTL(PT)	INV/IO/DLY	38378WS87	September 2043
Security Group 5						
AD(1)	31,160,625	2.50	PAC	FIX	38378WS95	April 2043
DE(1)	2,393,000	4.00	PAC	FIX	38378WT29	September 2043
DF	18,696,375	(5)	PAC	FLT	38378WT37	April 2043
DS	18,696,375	(5)	NTL(PAC)	INV/IO	38378WT45	April 2043
FD	44,800,000	(5)	PT	FLT	38378WT52	September 2043
SD	44,800,000	(5)	NTL(PT)	INV/IO	38378WT60	September 2043
WF(1)	10,872,727	(5)	SUP	FLT	38378WT78	September 2043
WS	4,077,273	(5)	SUP	INV	38378WT86	September 2043
Security Group 6						
AC(1)	42,315,000	2.50	PAC	FIX	38378WT94	October 2042
CE(1)	6,633,000	4.00	PAC	FIX	38378WU27	September 2043
CF	25,389,000	(5)	PAC	FLT	38378WU35	October 2042
CS	25,389,000	(5)	NTL(PAC)	INV/IO	38378WU43	October 2042
FN(1)	63,600,000	(5)	PT	FLT	38378WU50	September 2043
IF(1)	63,600,000	(5)	NTL(PT)	INV/IO	38378WU68	September 2043
IN(1)	63,600,000	(5)	NTL(PT)	INV/IO	38378WU76	September 2043
SC(1)	63,600,000	(5)	NTL(PT)	INV/IO	38378WU84	September 2043
VF(1)	15,318,545	(5)	SUP	FLT	38378WU92	September 2043
VS	5,744,455	(5)	SUP	INV	38378WV26	September 2043
Security Group 7						
ST	3,333,562	(5)	SC/PT	INV	38378WV34	August 2043
TS	3,333,561	(5)	SC/PT	INV	38378WV42	August 2043
Security Group 8						
EA(1)	901,538	3.50	SUP	FIX	38378WV59	September 2043
ED(1)	2,834,000	3.50	PAC II	FIX	38378WV67	September 2043
ET(1)	6,610,000	3.50	TAC	FIX	38378WV75	September 2043
FE	51,454,538	(5)	PT	FLT	38378WV83	September 2043
HD(1)	35,680,000	3.50	PAC I	FIX	38378WV91	April 2042
HE(1)	5,429,000	3.50	PAC I	FIX	38378WV99	September 2043
SE	51,454,538	(5)	NTL(PT)	INV/IO	38378WV33	September 2043
Security Group 9						
A	83,998,624	2.50	SEQ	FIX	38378WV41	December 2027
B	5,575,000	2.50	SEQ	FIX	38378WV58	September 2028
Security Group 10						
TB	545,220	(5)	SC/SEQ	INV	38378WV66	August 2043
XS	2,317,188	(5)	SC/SEQ	INV	38378WV74	August 2043
YS	5,556,438	(5)	SC/SEQ	INV	38378WV82	August 2043
Security Group 11						
AX	25,000,000	(5)	PT	ARB	38378WV90	September 2028
IX	8,333,333	3.00	NTL(PT)	FIX/IO	38378WX24	December 2013
Security Group 12						
DA(1)	67,927,091	4.00	PT	FIX	38378WX32	September 2028

(Cover continued on next page)

Barclays

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is September 23, 2013.

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

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2013

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

Trust Assets:

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

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

⁽²⁾ The Group 13 Trust Assets consist of subgroups, Subgroup 13A and Subgroup 13B (each, a “Subgroup”).

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

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

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

¹ As of September 1, 2013.

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

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

Characteristics of the Mortgage Loans Underlying the Group 3, 7 and 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . .	LIBOR + 0.40%	0.59193000%	0.40%	6.50000000%	0	0.00%
AS . . .	6.10% – LIBOR	5.90807000%	0.00%	6.10000000%	0	6.10%
BF . . .	LIBOR + 0.35%	0.53356000%	0.35%	6.50000000%	0	0.00%
BS . . .	6.15% – LIBOR	5.96644000%	0.00%	6.15000000%	0	6.15%
BT ..	63.00% – (LIBOR x 14)	7.00000000%	0.00%	7.00000000%	0	4.50%
CF . . .	LIBOR + 0.35%	0.53206000%	0.35%	6.50000000%	0	0.00%
CS . . .	6.15% – LIBOR	5.96794000%	0.00%	6.15000000%	0	6.15%
DF ..	LIBOR + 0.35%	0.53206000%	0.35%	6.50000000%	0	0.00%
DS ..	6.15% – LIBOR	5.96794000%	0.00%	6.15000000%	0	6.15%
EF . . .	LIBOR + 0.35%	0.54193000%	0.35%	6.50000000%	0	0.00%
ES . . .	6.15% – LIBOR	5.95807000%	0.00%	6.15000000%	0	6.15%
FA . . .	LIBOR + 0.40%	0.59193000%	0.40%	6.50000000%	0	0.00%
FB . . .	LIBOR + 0.45%	0.63356000%	0.45%	6.50000000%	0	0.00%
FC . . .	LIBOR + 0.45%	0.63206000%	0.45%	6.50000000%	0	0.00%
FD ..	LIBOR + 0.45%	0.63206000%	0.45%	6.50000000%	0	0.00%
FE . . .	LIBOR + 0.40%	0.58206000%	0.40%	6.50000000%	0	0.00%
FK ..	LIBOR + 1.00%	1.18206000%	1.00%	5.50000000%	0	0.00%
FM ..	LIBOR + 0.40%	0.58206000%	0.40%	6.50000000%	0	0.00%
FN ..	LIBOR + 0.35%	0.53206000%	0.35%	6.50000000%	0	0.00%
FW ..	LIBOR + 0.30%	0.48336000%	0.30%	6.50000000%	19	0.00%
IE . . .	6.15% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.15%
IF . . .	6.10% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.10%
IN . . .	6.15% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.15%
IW ..	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
SA . . .	6.10% – LIBOR	5.90807000%	0.00%	6.10000000%	0	6.10%
SB . . .	6.05% – LIBOR	5.86644000%	0.00%	6.05000000%	0	6.05%
SC . . .	6.05% – LIBOR	5.86794000%	0.00%	6.05000000%	0	6.05%
SD ..	6.05% – LIBOR	5.86794000%	0.00%	6.05000000%	0	6.05%
SE . . .	6.10% – LIBOR	5.91794000%	0.00%	6.10000000%	0	6.10%

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

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

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

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

SECURITY GROUP 1

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

- The Accrual Amount in the following order of priority:
 1. Sequentially, to PK and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To UZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 39.9999988367% to FA, until retired
 2. 60.0000011633% in the following order of priority:
 - a. Sequentially, to PK and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UZ, until retired
 - c. Sequentially, to PK and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 20% to FB, until retired
2. 80% in the following order of priority:
 - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. Concurrently, to BF and BP, pro rata, until retired
 - ii. To EP, until retired
 - b. Concurrently, as follows:
 - i. 72.7272741069% to UF, until retired
 - ii. 27.2727258931% in the following order of priority:
 - (A) To US, until retired
 - (B) Concurrently, to BT and SU, pro rata, until retired
 - c. To the Group 2 PAC Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

1. 40% to FN, until retired
2. 60% in the following order of priority:
 - a. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. Concurrently, to AC and CF, pro rata, until retired
 - ii. To CE, until retired
 - b. Concurrently, to VF and VS, pro rata, until retired
 - c. To the Group 6 PAC Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
AC, CE and CF (in the aggregate)	125% PSA through 250% PSA
AD, DE and DF (in the aggregate)	125% PSA through 250% PSA
BF, BP and EP (in the aggregate)	120% PSA through 250% PSA
PD and PK (in the aggregate)	125% PSA through 250% PSA
PAC I Classes	
HD and HE (in the aggregate)	150% PSA through 275% PSA
PAC II Class	
ED	180% PSA through 276% PSA
TAC Class	
ET	275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$33,574,163	100% of EF (SC/PT Class)
BS	35,042,333	100% of BF (PAC Class)
CI	19,268,000	25% of CA (SEQ Class)
CS	25,389,000	100% of CF (PAC Class)
DI	38,208,988	56.25% of DA (PT Class)
DS	18,696,375	100% of DF (PAC Class)
ES	33,574,163	100% of EF (SC/PT Class)
HI	10,704,000	30% of HD (PAC I Class)
IE	33,574,163	100% of EF (SC/PT Class)
IF	63,600,000	100% of FN (PT Class)
IH	8,221,800	20% of HD and HE (in the aggregate) (PAC I Classes)
IN	63,600,000	100% of FN (PT Class)
IW	6,836,518	100% of FW (PT Class)
IX	8,333,333	33.3333333333% of AX (PT Class)*
PI	6,053,200	20% of PK (PAC/AD Class)
SA	27,508,456	100% of FA (PT Class)
SB	35,600,000	100% of FB (PT Class)
SC	63,600,000	100% of FN (PT Class)
SD	44,800,000	100% of FD (PT Class)
SE	51,454,538	100% of FE (PT Class)
SM	63,600,000	100% of FN (PT Class)
SN	63,600,000	100% of FN (PT Class)
SW	6,836,518	100% of FW (PT Class)

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

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

Regular and Residual Classes: Classes RR, R11 and R13 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Issuing and Pooling REMICs. Class R11 represents the Residual Interest of the Group 11 REMIC. Class R13 represents the Residual Interest of the Group 13 REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2009-087	PT(4)	October 30, 2009	38376KXD8	6.0%	FIX	October 2039	PT	\$216,666,667	0.22482699	\$41,967,704	86.15388461751%	6.4900%	295	60	II
7	Ginnie Mae	2013-117	XS	August 29, 2013	38378V2M6	(5)	INV	August 2043	SUP	21,089,182	0.95244628	6,667,123	33.1923732272	4.793	326	30	II
10	Ginnie Mae	2013-117	XS	August 29, 2013	38378V2M6	(5)	INV	August 2043	SUP	21,089,182	0.95244628	8,418,846	41.9133468524	4.793	326	30	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2013.
- (3) Based on information as of September 2013.
- (4) MX Class.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

\$249,217,084

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-022**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$41,033,333	(5)	SEQ/AD	FLT	38379ANF3	November 2042
AJ(1)	4,780,000	3.50%	SEQ/AD	FIX	38379ANG1	November 2042
AS(1)	41,033,333	(5)	NTL (SEQ/AD)	INV/IO	38379ANH9	November 2042
AZ(1)	5,715,134	3.50	SEQ	FIX/Z	38379ANJ5	November 2042
IG(1)	7,819,656	4.00	NTL (PT)	FIX/IO	38379ANK2	December 2028
IO(1)	21,112,414	(5)	NTL (PT)	WAC/IO/DLY	38379ANL0	September 2042
KA(1)	82,066,667	2.00	SEQ/AD	FIX	38379ANM8	November 2042
PO(1)	3,195,358	0.00	PT	PO	38379ANN6	November 2042
Security Group 2						
FA(1)	36,454,813	(5)	PT	FLT/WAC/DLY	38379ANP1	September 2043
IB(1)	36,454,813	(5)	NTL (PT)	WAC/IO/DLY	38379ANQ9	September 2043
IL(1)	36,454,813	0.05	NTL (PT)	FIX/IO	38379ANR7	September 2043
Security Group 3						
BP(1)	75,971,779	4.00	PT	FIX	38379ANS5	February 2029
Residual						
RR	0	0.00	NPR	NPR	38379ANT3	September 2043

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

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

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

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

RBS

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is February 24, 2014.

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2014

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae I ⁽²⁾	4.18433% ⁽³⁾	30
1B	Ginnie Mae I	3.45000	30
1C	Ginnie Mae I	3.40000	30
1D	Ginnie Mae I	3.25000	30
1E	Ginnie Mae I	2.90000	30
1F	Ginnie Mae I	2.89000	30
1G	Ginnie Mae I	2.75000	30
1H	Ginnie Mae I	4.00000	15
2	Ginnie Mae II ⁽⁴⁾	(5)	30
3A	Ginnie Mae II	4.00000	10
3B	Ginnie Mae II	4.00000	15

⁽¹⁾ The Group 1 and 3 Trust Assets consist of subgroups, Subgroups 1A through 1H and Subgroups 3A and 3B, respectively (each, a “Subgroup”).

⁽²⁾ The Mortgage Loans underlying the Subgroup 1A Trust Assets include approximately 14% buydown mortgage loans as of February 1, 2014. See “The Trust Assets — The Mortgage Loans” in this Supplement.

⁽³⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from 3.625% to 4.750%. The Weighted Average Certificate Rate shown for the Subgroup 1A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

- (4) The Group 2 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (5) Each Ginnie Mae Certificate included in Trust Asset Group 2 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”), plus a margin (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at the Index plus the applicable Certificate Margin. The Index, the Certificate Margin and the annual and lifetime adjustment caps and floors for each of the Group 2 Trust Assets are set forth in Exhibit A to this Supplement. The Group 2 Trust Assets have Certificate Rates ranging from 2.50% to 4.00%, as of February 1, 2014, as identified in Exhibit A. See “*The Trust Assets — The Trust MBS*” in this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 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			
\$21,112,414 ⁽³⁾	311	46	4.68433%
Subgroup 1B Trust Assets			
\$18,164,910	342	17	3.95000%
Subgroup 1C Trust Assets			
\$10,272,034	321	35	3.90000%
Subgroup 1D Trust Assets			
\$16,375,071	337	23	3.75000%
Subgroup 1E Trust Asset			
\$6,537,891	331	26	3.40000%
Subgroup 1F Trust Assets			
\$688,482	333	25	3.39000%
Subgroup 1G Trust Assets			
\$1,082,440	339	21	3.25000%
Subgroup 1H Trust Assets			
\$62,557,251	138	39	4.50000%
Subgroup 3A Trust Assets			
\$5,685,712	83	34	4.32400%
Subgroup 3B Trust Assets			
\$70,286,067	141	36	4.33100%

⁽¹⁾ As of February 1, 2014.

- (2) The Mortgage Loans underlying the Group 3 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 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 Subgroup 1A and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 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 2 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 2 Trust Assets are identified in Exhibit A to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 2 Trust Assets will be the same as the assumed characteristics identified in Exhibit A to this Supplement. 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.

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 WA 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 or 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.35%	0.505%	0.35%	6.50%	0	0.00%
AS	6.15% – LIBOR	5.995%	0.00%	6.15%	0	6.15%
FA	LIBOR + 0.40%	0.555%	0.40%	(3)	19	0.00%
FB	LIBOR + 0.45%	0.605%	0.45%	(4)	19	0.00%

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

- (3) The Maximum Rate for Class FA for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 2 Trust Assets less 0.05%.
- (4) The Maximum Rate for Class FB for any Accrual Period is the WACR of the Group 2 Trust Assets.

Each of Classes IA, IB, IO, WA and WB is a Weighted Average Coupon Class. Each of Classes IA, WA and WB 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 or notional balance for such Accrual Period. Class IB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 2 Trust Assets less the sum of the Interest Rates for Classes FA and IL for such Accrual Period. Class IO will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Subgroup 1A Trust Assets less 3.50% for such Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
IA	2.64067%
IB	2.59067%
IO	0.68433%
WA	4.52151%
WB	3.75252%

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 through Subgroup 1H Principal Distribution Amounts and the Accrual Amount will be allocated as follows:

- 1.4285714286% of the Subgroup 1B Principal Distribution Amount to PO, until retired
- 2.8571428571% of the Subgroup 1C Principal Distribution Amount to PO, until retired
- 7.1428571429% of the Subgroup 1D Principal Distribution Amount to PO, until retired
- 17.1428571429% of the Subgroup 1E Principal Distribution Amount to PO, until retired
- 17.4285714286% of the Subgroup 1F Principal Distribution Amount to PO, until retired
- 21.4285714286% of the Subgroup 1G Principal Distribution Amount to PO, until retired
- The remainder of the Subgroup 1B, Subgroup 1C, Subgroup 1D, Subgroup 1E, Subgroup 1F and Subgroup 1G Principal Distribution Amounts, the Subgroup 1A and Subgroup 1H Principal Distribution Amounts and the Accrual Amount will be allocated in the following order of priority:
 1. Concurrently, to AF and KA, pro rata, until retired
 2. Sequentially, to AJ and AZ, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$52,757,142	42.8571428571% of AF and KA (in the aggregate) (SEQ/AD Classes)
AS	41,033,333	100% of AF (SEQ/AD Class)
BI	37,985,889	50% of BP (PT Class)
IA	36,454,813	100% of FA (PT Class)
IB	36,454,813	100% of FA (PT Class)
IG	7,819,656	12.50% of the Subgroup 1H Trust Assets
IL	36,454,813	100% of FA (PT Class)
IO	21,112,414	100% of the Subgroup 1A Trust Assets
IX	57,255,057	42.8571428571% of AF, AJ, AZ and KA (in the aggregate) (SEQ/AD Classes)
MI	54,805,714	42.8571428571% of AF, AJ and KA (in the aggregate) (SEQ/AD Classes)

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance 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)								
AF	\$41,033,333	A	\$123,100,000	SEQ/AD	3.50%	FIX	38379ANU0	November 2042
AS	41,033,333	AB	123,100,000	SEQ/AD	2.50	FIX	38379ANV8	November 2042
KA	82,066,667	AC	123,100,000	SEQ/AD	2.75	FIX	38379ANW6	November 2042
		AD	123,100,000	SEQ/AD	3.00	FIX	38379ANX4	November 2042
		AE	123,100,000	SEQ/AD	3.25	FIX	38379ANY2	November 2042
		AI	52,757,142	NTL (SEQ/AD)	3.50	FIX/IO	38379ANZ9	November 2042
		AN	123,100,000	SEQ/AD	2.00	FIX	38379APA2	November 2042
		AQ	41,033,333	SEQ/AD	6.50	FIX	38379APB0	November 2042
		KB	123,100,000	SEQ/AD	2.25	FIX	38379APC8	November 2042
Combination 2(6)								
AF	\$41,033,333	M	\$127,880,000	SEQ/AD	3.50%	FIX	38379APD6	November 2042
AS	41,033,333	MA	127,880,000	SEQ/AD	2.00	FIX	38379APE4	November 2042
AJ	4,780,000	MB	127,880,000	SEQ/AD	2.25	FIX	38379APF1	November 2042
KA	82,066,667	MC	127,880,000	SEQ/AD	2.50	FIX	38379APG9	November 2042
		MD	127,880,000	SEQ/AD	2.75	FIX	38379APH7	November 2042
		ME	127,880,000	SEQ/AD	3.00	FIX	38379API3	November 2042
		MG	127,880,000	SEQ/AD	3.25	FIX	38379APK0	November 2042
		MI	54,805,714	NTL (SEQ/AD)	3.50	FIX/IO	38379APL8	November 2042
Combination 3(6)								
AF	\$41,033,333	IX	\$ 57,255,057	NTL (PT)	3.50%	FIX/IO	38379APM6	November 2042
AJ	4,780,000	XA	133,595,134	PT	3.50	FIX	38379APN4	November 2042
AS	41,033,333	XB	133,595,134	PT	2.50	FIX	38379APP9	November 2042
AZ	5,715,134	XC	133,595,134	PT	2.75	FIX	38379APQ7	November 2042
KA	82,066,667	XD	133,595,134	PT	3.00	FIX	38379APR5	November 2042
		XE	133,595,134	PT	3.25	FIX	38379APS3	November 2042
		XG	133,595,134	PT	2.25	FIX	38379APT1	November 2042
		XH	133,595,134	PT	2.00	FIX	38379APU8	November 2042

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 4								
PO	\$ 3,195,358	WA(7)	\$ 3,195,358	PT	(5)	WAC/DLY	38379APV6	November 2042
IO	21,112,414							
Combination 5								
AF	\$41,033,333	WB	\$136,790,492	PT	(5)	WAC/DLY	38379APW4	November 2042
AJ	4,780,000							
AS	41,033,333							
AZ	5,715,134							
IG	7,819,656							
IO	21,112,414							
KA	82,066,667							
PO	3,195,358							
Security Group 2								
Combination 6								
FA	\$36,454,813	FB	\$ 36,454,813	PT	(5)	FLT/WAC/DLY	38379APX2	September 2043
IL	36,454,813							
Combination 7								
IB	\$36,454,813	IA	\$ 36,454,813	NTL (PT)	(5)	WAC/IO/DLY	38379APY0	September 2043
IL	36,454,813							
Security Group 3								
Combination 8(6)								
BP	\$75,971,779	B	\$ 75,971,779	PT	2.00%	FIX	38379APZ7	February 2029
		BA	75,971,779	PT	2.50	FIX	38379AQAI	February 2029
		BC	75,971,779	PT	2.75	FIX	38379AQB9	February 2029
		BD	75,971,779	PT	3.00	FIX	38379AQC7	February 2029
		BE	75,971,779	PT	3.25	FIX	38379AQD5	February 2029
		BG	75,971,779	PT	3.50	FIX	38379AQE3	February 2029
		BH	75,971,779	PT	3.75	FIX	38379AQF0	February 2029
		BI	37,985,889	NTL (PT)	4.00	FIX/IO	38379AQG8	February 2029
		BK	75,971,779	PT	2.25	FIX	38379AQH6	February 2029
		BL	60,777,423	PT	4.50	FIX	38379AQJ2	February 2029

-
- (1) All exchanges must comply with minimum denomination restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 1, 2, 3 and 8, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) 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.

\$829,451,103
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-069

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FT	\$ 41,463,767	(5)	SC/PT	FLT	38379BD54	December 2039
GI	46,265,666	4.50%	NTL(SC/PAC/AD)	FIX/IO	38379BD62	December 2039
GZ	17,843,000	4.00	SC/SUP	FIX/Z	38379BD70	December 2039
PD	138,797,000	2.50	SC/PAC/AD	FIX	38379BD88	December 2039
PL	4,864,523	4.00	SC/PAC/AD	FIX	38379BD96	December 2039
SF	41,463,767	(5)	NTL(SC/PT)	FLT/IO	38379BE20	December 2039
ST	41,463,767	(5)	NTL(SC/PT)	INV/IO	38379BE38	December 2039
Security Group 2						
EF	110,915,875	(5)	PT	FLT	38379BE46	May 2044
GQ(1)	82,134,468	2.50	PAC/AD	FIX	38379BE53	September 2043
GY(1)	64,400,000	4.00	PAC/AD	FIX	38379BE61	September 2043
IQ(1)	24,640,340	5.00	NTL(PAC/AD)	FIX/IO	38379BE79	September 2043
SC	110,915,875	(5)	NTL(PT)	FLT/IO	38379BE87	May 2044
SE	110,915,875	(5)	NTL(PT)	INV/IO	38379BE95	May 2044
ZC(1)	17,263,397	4.00	SUP	FIX/Z	38379BF29	May 2044
ZP(1)	2,575,948	4.00	PAC/AD	FIX/Z	38379BF37	May 2044
Security Group 3						
QG(1)	51,882,724	2.50	SC/PAC/AD	FIX	38379BF45	April 2044
QI(1)	15,564,817	5.00	NTL(SC/PAC/AD)	FIX/IO	38379BF52	April 2044
QZ(1)	912,052	4.00	SC/PAC/AD	FIX/Z	38379BF60	April 2044
ZD(1)	6,112,365	4.00	SC/SUP	FIX/Z	38379BF78	April 2044
Security Group 4						
W	23,017,374	(5)	PT	WAC/DLY	38379BF86	November 2034
Security Group 5						
WF	104,785,743	(5)	PT	FLT/WAC/DLY	38379BF94	September 2037
WI	104,785,743	(5)	NTL(PT)	WAC/IO/DLY	38379BG28	September 2037
Security Group 6						
FA(1)	52,040,339	(5)	PT	FLT/WAC/DLY	38379BG36	June 2036
IB(1)	52,040,339	(5)	NTL(PT)	WAC/IO/DLY	38379BG44	June 2036
TI(1)	52,040,339	(5)	NTL(PT)	WAC/IO/DLY	38379BG51	June 2036
Security Group 7						
BT(1)	110,442,528	5.50	PT	FIX	38379BG69	May 2044
Residual						
RR	0	0.00	NPR	NPR	38379BG77	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.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

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

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

J.P. Morgan

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: J.P. Morgan Securities LLC

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

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	5.000%	30
3	Underlying Certificate	(1)	(1)
4A	Ginnie Mae II	6.961% ⁽³⁾	15
4B	Ginnie Mae II	7.104% ⁽⁴⁾	30
4C	Ginnie Mae I	6.719% ⁽⁵⁾	15
4D	Ginnie Mae I	6.860% ⁽⁶⁾	20
4E	Ginnie Mae I	7.563% ⁽⁷⁾	30
5	Ginnie Mae II ⁽⁸⁾	(9)	30
6	Ginnie Mae II ⁽⁸⁾	(9)	30
7	Ginnie Mae I	5.500%	30

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

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

(3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 4A Trust Assets have Certificate Rates ranging from 6.500% to 7.000%. The Weighted Average Certificate Rate shown for the Subgroup 4A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(4) The Ginnie Mae II MBS Certificates that constitute the Subgroup 4B Trust Assets have Certificate Rates ranging from 6.250% to 10.500%. The Weighted Average Certificate Rate shown for the Subgroup 4B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

- (5) The Ginnie Mae I MBS Certificates that constitute the Subgroup 4C Trust Assets have Certificate Rates ranging from 6.500% to 7.500%. The Weighted Average Certificate Rate shown for the Subgroup 4C Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 4D Trust Assets have Certificate Rates ranging from 6.500% to 7.000%. The Weighted Average Certificate Rate shown for the Subgroup 4D Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (7) The Ginnie Mae I MBS Certificates that constitute the Subgroup 4E Trust Assets have Certificate Rates ranging from 6.050% to 11.500%. The Weighted Average Certificate Rate shown for the Subgroup 4E Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (8) The Group 5 and 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (9) Each Ginnie Mae Certificate included in Trust Asset Groups 5 and 6 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The Certificate Margin and the annual and lifetime adjustment caps and floors for each of the Group 5 and 6 Trust Assets are set forth in Exhibit C to this Supplement. The Group 5 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 1.625% as of May 1, 2014. 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 2 and 3, 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 and 7 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			
\$277,289,688	301	54	5.328%
Subgroup 4A Trust Assets			
\$30,283	74	105	7.484%
Subgroup 4B Trust Assets			
\$13,359,435	150	193	7.613%
Subgroup 4C Trust Assets			
\$57,239	45	132	7.219%
Subgroup 4D Trust Assets			
\$114,198	49	189	7.360%
Subgroup 4E Trust Assets			
\$9,456,219	138	212	8.063%
Group 7 Trust Assets			
\$110,442,528	226	121	6.000%

⁽¹⁾ As of May 1, 2014.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and Subgroup 4A and 4B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 4 and 7 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 and 6 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 5 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 5 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 5 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 and 3 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.40%	0.5510%	0.40%	6.00%	0	0.00%
FA	LIBOR + 0.30%	0.4516%	0.30%	(3)	19	0.00%
FB	LIBOR + 0.35%	0.5016%	0.35%	(3)	19	0.00%
FT	LIBOR + 0.40%	0.5522%	0.40%	6.00%	0	0.00%
SC	LIBOR – 5.60%	0.0000%	0.00%	0.50%	0	5.60%
SE	6.10% – LIBOR	5.9490%	0.00%	6.10%	0	6.10%
SF	LIBOR – 5.60%	0.0000%	0.00%	0.50%	0	5.60%
ST	6.10% – LIBOR	5.9478%	0.00%	6.10%	0	6.10%
WF	LIBOR + 0.35%	0.5045%	0.35%	(4)	19	0.00%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Classes FA and FB for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 6 Trust Assets.
- (4) The Maximum Rate for Class WF for any Accrual Period is the WACR of the Group 5 Trust Assets.

Each of Classes IA, IB, TI, W, WA and WI is a Weighted Average Coupon Class. Each of Classes IA and WA will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal or notional balance for such accrual period. Class IB 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 sum of the Interest Rates for Classes FA and TI for that Accrual Period. Class TI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of (i) the WACR of the Group 6 Trust Assets less the Interest Rate for Class FA for that Accrual Period and (ii) 0.05%. Class W will accrue 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 WI 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 WF 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>
IA	1.17340%
IB	1.12340%
TI	0.05000%
W	7.29021%
WA	1.62500%
WI	1.19834%

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

SECURITY GROUP 1

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

- The GZ Accrual Amount in the following order of priority:
 1. Sequentially, to PD and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To GZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 20.4283999239% to FT, until retired
 2. 79.5716000761% in the following order of priority:
 - a. Sequentially, to PD and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GZ, until retired
 - c. Sequentially, to PD and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZC Accrual Amount in the following order of priority:
 1. To GQ, GY and ZP until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to GQ and GY, pro rata, until retired
 - b. To ZP, until retired
 2. To ZC, until retired

- The ZP Accrual Amount in the following order of priority:
 1. Concurrently, to GQ and GY, pro rata, until retired
 2. To ZP, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 39.9999999279% to EF, until retired
 2. 60.0000000721% in the following order of priority:
 - a. To GQ, GY and ZP until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - i. Concurrently, to GQ and GY, pro rata, until retired
 - ii. To ZP, until retired
 - b. To ZC, until retired
 - c. To GQ, GY and ZP, in the same manner and order of priority described in 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount, QZ Accrual Amount and ZD Accrual Amount will be allocated as follows:

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

<u>PAC Classes</u>	<u>Structuring Ranges</u>
PD and PL (in the aggregate)	164% PSA through 250% PSA
GQ, GY and ZP (in the aggregate)	165% PSA through 245% PSA
QG and QZ (in the aggregate)	165% PSA through 245% 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	\$ 60,241,378	54.5454545455% of BT (PT Class)
GI	46,265,666	33.3333333333% of PD (SC/PAC/AD Class)
IA	52,040,339	100% of FA (PT Class)
IB	52,040,339	100% of FA (PT Class)
IG	19,320,000	30% of GY (PAC/AD Class)
IQ	24,640,340	30% of GQ (PAC/AD Class)
PI	\$ 24,640,340	30% of GQ (PAC/AD Class)
	<u>15,564,817</u>	30% of QG (SC/PAC/AD Class)
	<u>\$ 40,205,157</u>	
QI	15,564,817	30% of QG (SC/PAC/AD Class)
SC	110,915,875	100% of EF (PT Class)
SE	110,915,875	100% of EF (PT Class)
SF	41,463,767	100% of FT (SC/PT Class)
ST	41,463,767	100% of FT (SC/PT Class)
TI	52,040,339	100% of FA (PT Class)
WI	104,785,743	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.

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 2								
Combination 1(5)								
GY	\$ 64,400,000	GB	\$ 64,400,000	PAC/AD	2.75%	FIX	38379BG85	September 2043
		GC	64,400,000	PAC/AD	3.00	FIX	38379BG93	September 2043
		GD	64,400,000	PAC/AD	3.25	FIX	38379BH27	September 2043
		GE	64,400,000	PAC/AD	3.50	FIX	38379BH35	September 2043
		GH	64,400,000	PAC/AD	3.75	FIX	38379BH43	September 2043
		IG	19,320,000	NTL(PAC/AD)	5.00	FIX/IO	38379BH50	September 2043
		PG	64,400,000	PAC/AD	2.50	FIX	38379BH68	September 2043
Security Groups 2 and 3								
Combination 2(6)								
GQ	\$ 82,134,468	GP	\$ 134,017,192	SC/PAC/AD	2.50%	FIX	38379BH76	April 2044
QG	51,882,724							
Combination 3(6)								
IQ	\$ 24,640,340	PI	\$ 40,205,157	NTL(SC/PAC/AD)	5.00%	FIX/IO	38379BH84	April 2044
QI	15,564,817							
Combination 4(6)								
QZ	\$ 912,052	PZ	\$ 3,488,000	SC/PAC/AD	4.00%	FIX/Z	38379BH92	May 2044
ZP	2,575,948							
Combination 5(6)								
ZC	\$ 17,263,397	CZ	\$ 23,375,762	SC/SUP	4.00%	FIX/Z	38379BJ25	May 2044
ZD	6,112,365							
Security Group 6								
Combination 6								
FA	\$ 52,040,339	FB	\$ 52,040,339	PT	(7)	FLT/WAC/DLY	38379BJ33	June 2036
TI	52,040,339							

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 7								
IB	\$ 52,040,339	IA	\$ 52,040,339	NTL(PT)	(7)	WAC/10/DLY	38379BJ41	June 2036
TI	52,040,339							
Combination 8								
FA	\$ 52,040,339	WA	\$ 52,040,339	PT	(7)	WAC/DLY	38379BJ58	June 2036
IB	52,040,339							
TI	52,040,339							
Security Group 7								
Combination 9(5)								
BT	\$110,442,528	AT	\$110,442,528	PT	4.00%	FIX	38379BJ66	May 2044
		BI	60,241,378	NTL(PT)	5.50	FIX/10	38379BJ74	May 2044
		CT	110,442,528	PT	3.00	FIX	38379BJ82	May 2044
		DT	110,442,528	PT	2.50	FIX	38379BJ90	May 2044
		ET	110,442,528	PT	2.75	FIX	38379BK23	May 2044
		HT	110,442,528	PT	5.25	FIX	38379BK31	May 2044
		JT	110,442,528	PT	3.50	FIX	38379BK49	May 2044
		KT	110,442,528	PT	3.25	FIX	38379BK56	May 2044
		LT	110,442,528	PT	5.00	FIX	38379BK64	May 2044
		UT	110,442,528	PT	4.25	FIX	38379BK72	May 2044
		WT	110,442,528	PT	4.50	FIX	38379BK80	May 2044
		XT	110,442,528	PT	4.75	FIX	38379BK98	May 2044
		YT	110,442,528	PT	3.75	FIX	38379BL22	May 2044

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



\$334,587,235
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-074

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GA(1)	\$169,913,440	4.0%	PT	FIX	38379BWW6	May 2029
Security Group 2						
AI(1)	17,144,776	4.0	NTL(PT)	FIX/IO	38379BWW4	May 2029
BC(1)	1,000,000	2.0	SEQ/AD	FIX	38379BWX2	July 2028
BI(1)	47,987,243	4.0	NTL(PT)	FIX/IO	38379BWW0	May 2029
DB(1)	104,211,232	1.5	PT	FIX	38379BWZ7	May 2029
IB	500,000	4.0	NTL(SEQ/AD)	FIX/IO	38379BXA1	July 2028
ZB	50,000	4.0	SEQ	FIX/Z	38379BXX9	May 2029
Security Group 3						
CI	78,894,958	3.0	NTL(SC/PT)	FIX/IO	38379BXC7	March 2039
Security Group 4						
PT	9,785,563	(5)	PT	WAC/DLY	38379BXD5	May 2044
Security Group 5						
MH(1)	39,000,000	3.0	SEQ	FIX	38379BXE3	July 2040
VM(1)	3,449,000	3.0	SEQ/AD	FIX	38379BXF0	July 2027
ZM(1)	7,178,000	3.0	SEQ	FIX/Z	38379BXG8	May 2044
Residual						
RR	0	0.0	NPR	NPR	38379BXXH6	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 (other than Classes AI, BI and CI) will be reduced is indicated in parentheses. In the case of Classes AI, BI and CI, the Class Notional Balance of such Notional Class will be reduced with the outstanding principal or notional balance of the related Trust Asset Group or Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

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

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

BOFA MERRILL LYNCH

Duncan-Williams, Inc.

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Duncan-Williams, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2014

Distribution Dates: For the Group 1 and 4 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 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 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 I	4.00%	15
2A	Ginnie Mae II	4.00%	15
2B	Ginnie Mae II	4.00%	15
3	Underlying Certificates	(1)	(1)
4A	Ginnie Mae I	6.00%	30
4B	Ginnie Mae I	6.50%	30
4C	Ginnie Mae I	7.00%	30
4D	Ginnie Mae I	7.25%	30
4E	Ginnie Mae I	7.50%	30
4F	Ginnie Mae I	8.00%	30
4G	Ginnie Mae I	8.50%	30
4H	Ginnie Mae I	9.00%	30
4I	Ginnie Mae I	9.50%	30
4J	Ginnie Mae I	10.00%	30
4K	Ginnie Mae I	10.50%	30
4L	Ginnie Mae I	12.00%	30
5	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 2 and Group 4 Trust Assets consist of subgroups, Subgroup 2A, Subgroup 2B and Subgroups 4A through 4L, 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 a certain MX Class in Groups 2 and 5, payments on each Group will be based solely on payments on the Trust Asset Group or Subgroup with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 5 and Subgroup 2A, 2B, 4A, 4B, 4C, 4D, 4E, 4F, 4G, 4H, 4I, 4J, 4K and 4L 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			
\$169,913,440	127	49	4.50%
Subgroup 2A Trust Assets			
\$27,431,642	147	30	4.32%
Subgroup 2B Trust Assets			
\$77,829,590	147	30	4.32%
Subgroup 4A Trust Assets			
\$381,132	224	123	6.50%
Subgroup 4B Trust Assets			
\$284,528	205	143	7.00%
Subgroup 4C Trust Assets			
\$3,533,481	111	235	7.50%
Subgroup 4D Trust Assets			
\$62,424	171	176	7.75%
Subgroup 4E Trust Assets			
\$1,936,656	103	244	8.00%
Subgroup 4F Trust Assets			
\$22,356	116	227	8.50%
Subgroup 4G Trust Assets			
\$3,542,013	130	211	9.00%
Subgroup 4H Trust Assets			
\$1,567	47	304	9.50%
Subgroup 4I Trust Assets			
\$3,666	46	310	10.00%
Subgroup 4J Trust Assets			
\$17,699	45	311	10.50%
Subgroup 4K Trust Assets			
\$14	9	342	11.00%
Subgroup 4L Trust Assets			
\$27	7	351	12.50%
Group 5 Trust Assets			
\$49,627,000	337	20	3.40%

⁽¹⁾ As of May 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 5 and Subgroup 2A and 2B 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 5 and Subgroup 2A and 2B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 5 and Subgroup 2A, 2B, 4A, 4B, 4C, 4D, 4E, 4F, 4G, 4H, 4I, 4J, 4K and 4L Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

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

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

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

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

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

Class PT is a Weighted Average Coupon Class. Class PT will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 4 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class PT, which will be in effect for the first Accrual Period, is 7.59899%.

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 2

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

- The Subgroup 2A Principal Distribution Amount to DB, until retired
- The ZB Accrual Amount, sequentially, to BC and ZB, in that order, until retired
- The Subgroup 2B Principal Distribution Amount, concurrently, as follows:
 1. 98.6508987135% to DB, until retired
 2. 1.3491012865% sequentially, to BC and ZB, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The ZM Accrual Amount, sequentially, to VM and ZM, in that order, until retired
- The Group 5 Principal Distribution Amount will be allocated, sequentially, to MH, VM and ZM, in that order, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 17,144,776	62.5% of the Subgroup 2A Trust Assets
BI	47,987,243	61.6568116959% of the Subgroup 2B Trust Assets
CI	78,894,958	100% of the Group 3 Trust Assets
GI	106,195,900	62.5% of GA (PT Class)
IB	500,000	50% of BC (SEQ/AD Class)
MI	19,500,000	50% of MH (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.

Available Combinations(1)

Class	REMIC Securities		MX Securities						Final Distribution Date(4)
	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		
Security Group 1									
Combination 1(5)									
GA	\$169,913,440	GB	\$169,913,440	PT	1.50%	FIX	38379BXN3	May 2029	
		GC	169,913,440	PT	1.75	FIX	38379BXP8	May 2029	
		GD	169,913,440	PT	2.00	FIX	38379BXXQ6	May 2029	
		GE	169,913,440	PT	2.25	FIX	38379BXR4	May 2029	
		GH	169,913,440	PT	2.50	FIX	38379BXS2	May 2029	
		GI	106,195,900	NTL(PT)	4.00	FIX/IO	38379BXT0	May 2029	
		GJ	169,913,440	PT	2.75	FIX	38379BXU7	May 2029	
		GK	169,913,440	PT	3.00	FIX	38379BXXV5	May 2029	
		GL	169,913,440	PT	3.25	FIX	38379BXXW3	May 2029	
		GM	169,913,440	PT	3.50	FIX	38379BXXX1	May 2029	
		GN	169,913,440	PT	3.75	FIX	38379BXXY9	May 2029	
		HL	169,913,440	PT	3.00	FIX	38379BXXZ6	May 2029	
		JM	169,913,440	PT	3.00	FIX	38379BYA0	May 2029	
Security Group 2									
Combination 2									
AI	\$ 3,428,956	DE	\$104,211,232	PT	2.00%	FIX	38379BXJ2	May 2029	
BI	9,597,449								
DB	104,211,232								
Combination 3									
AI	\$ 6,857,911	DH	\$104,211,232	PT	2.50%	FIX	38379BXXK9	May 2029	
BI	19,194,898								
DB	104,211,232								
Combination 4									
AI	\$ 10,286,866	DK	\$104,211,232	PT	3.00%	FIX	38379BXL7	May 2029	
BI	28,792,346								
DB	104,211,232								

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								
AI	\$ 13,715,821	DM	\$104,211,232	PT	3.50%	FIX	38379BXM5	May 2029
BI	38,389,795							
DB	104,211,232							
Security Group 5								
Combination 6								
VM	\$ 3,449,000	MY	\$ 10,627,000	SEQ	3.00%	FIX	38379BYJ1	May 2044
ZM	7,178,000							
Combination 7(5)								
MH	\$ 39,000,000	MA	\$ 39,000,000	SEQ	1.50%	FIX	38379BYB8	July 2040
		MB	39,000,000	SEQ	1.75	FIX	38379BYC6	July 2040
		MC	39,000,000	SEQ	2.00	FIX	38379BYD4	July 2040
		MD	39,000,000	SEQ	2.25	FIX	38379BYE2	July 2040
		ME	39,000,000	SEQ	2.50	FIX	38379BYF9	July 2040
		MG	39,000,000	SEQ	2.75	FIX	38379BYG7	July 2040
		MI	19,500,000	NTL(SEQ)	3.00	FIX/IO	38379BYH5	July 2040
Security Groups 2 and 5								
Combination 8(6)								
BC	\$ 1,000,000	NC	\$ 40,000,000	SEQ/AD	2.00%	FIX	38379BYK8	July 2040
MC (7)	39,000,000							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) In the case of Combinations 1 and 7, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (6) Combination 8 is derived from REMIC Classes of separate Security Groups.
- (7) MX Class.

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

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Remaining Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
8259	\$ 61,035.98	109	251	2.142%	1.625%	0.517%	1-year CMT	1.500%	August 1, 1999	October 1, 2014	Annually	1.000%	10.000%	1.500%	August 20, 2023	5.000%
80351	100,284.07	181	179	2.825	1.625	1.198	1-year CMT	1.500	November 1, 2001	October 1, 2014	Annually	1.000	10.500	1.500	August 20, 2029	5.500
80955	1,003,806.70	209	151	2.510	1.625	0.885	1-year CMT	1.500	November 1, 2001	January 1, 2015	Annually	1.000	9.500	1.500	November 20, 2031	4.500
80614	1,147,130.40	213	147	2.513	1.625	0.888	1-year CMT	1.500	April 1, 2002	July 1, 2014	Annually	1.000	9.500	1.500	April 20, 2032	4.500
80610	5,055,319.40	212	145	2.513	1.625	0.888	1-year CMT	1.500	June 1, 2002	July 1, 2014	Annually	1.000	9.500	1.500	June 20, 2032	4.500
80610	1,025,282.96	219	144	2.684	1.625	1.175	1-year CMT	1.500	October 1, 2002	October 1, 2015	Annually	1.000	10.000	1.500	October 20, 2032	4.000
80663	943,770.07	219	144	2.684	1.625	1.175	1-year CMT	1.500	October 1, 2002	October 1, 2015	Annually	1.000	10.000	1.500	October 20, 2032	4.000
80663	408,948.84	222	138	2.865	1.625	1.240	1-year CMT	1.500	January 1, 2003	April 1, 2015	Annually	1.000	9.000	1.500	January 20, 2033	4.000
80663	330,928.13	226	134	2.782	1.625	1.157	1-year CMT	1.500	May 1, 2003	July 1, 2014	Annually	1.000	8.500	1.500	May 20, 2033	3.500
80702	1,398,770.42	227	133	2.609	1.625	0.984	1-year CMT	1.500	June 1, 2003	July 1, 2014	Annually	1.000	8.500	1.500	June 20, 2033	3.500
80725	835,255.30	230	130	2.295	1.625	0.670	1-year CMT	1.500	August 1, 2003	July 1, 2014	Annually	1.000	8.000	1.500	August 20, 2033	3.000
80734	909,061.89	230	130	2.320	1.625	0.734	1-year CMT	1.500	September 1, 2003	October 1, 2014	Annually	1.000	8.000	1.500	September 20, 2033	3.000
80748	2,395,545.85	231	129	2.845	1.625	0.718	1-year CMT	2.000	September 1, 2003	October 1, 2015	Annually	1.000	8.000	2.000	September 20, 2033	3.500
80835	1,970,085.00	233	127	2.859	1.625	0.734	1-year CMT	2.000	February 1, 2003	January 1, 2015	Annually	1.000	9.000	2.000	February 20, 2033	4.000
80835	770,648.08	235	124	2.126	1.625	0.501	1-year CMT	1.500	November 1, 2003	April 1, 2015	Annually	1.000	8.500	1.500	November 20, 2033	3.750
80846	2,584,120.14	236	124	2.315	1.625	0.690	1-year CMT	1.500	August 1, 2004	July 1, 2014	Annually	1.000	8.500	1.500	August 20, 2034	3.750
80886	1,051,480.32	236	122	2.383	1.625	0.511	1-year CMT	1.500	April 1, 2004	July 1, 2014	Annually	1.000	8.000	1.500	April 20, 2034	4.000
80889	4,264,247.72	237	123	2.383	1.625	0.511	1-year CMT	1.500	April 1, 2004	July 1, 2014	Annually	1.000	8.000	1.500	April 20, 2034	4.000
80900	807,208.96	239	121	2.328	1.625	0.703	1-year CMT	1.500	May 1, 2004	July 1, 2014	Annually	1.000	8.750	1.500	May 20, 2034	3.750
80916	944,898.30	237	121	2.133	1.625	0.508	1-year CMT	1.500	May 1, 2004	July 1, 2014	Annually	1.000	8.000	1.500	May 20, 2034	4.000
80949	269,792.60	239	120	2.288	1.625	0.663	1-year CMT	1.500	June 1, 2004	July 1, 2014	Annually	1.000	9.500	1.500	June 20, 2034	4.500
80953	305,405.54	239	120	2.290	1.625	0.665	1-year CMT	1.500	June 1, 2004	July 1, 2014	Annually	1.000	9.500	1.500	June 20, 2034	4.500
80984	113,525.46	239	120	2.365	1.625	0.738	1-year CMT	1.500	July 1, 2004	October 1, 2014	Annually	1.000	8.750	2.000	July 20, 2034	3.750
80987	105,454.47	240	120	2.375	1.625	0.750	1-year CMT	2.000	July 1, 2004	October 1, 2014	Annually	1.000	8.750	2.000	July 20, 2034	3.750
81031	685,270.07	240	120	2.575	1.625	0.750	1-year CMT	2.000	August 1, 2004	October 1, 2014	Annually	1.000	9.000	1.500	August 20, 2034	4.000
81052	616,024.20	241	119	2.219	1.625	0.594	1-year CMT	1.500	August 1, 2004	October 1, 2014	Annually	1.000	9.000	1.500	August 20, 2034	4.000
81094	1,391,929.70	241	119	2.502	1.625	0.955	1-year CMT	1.500	August 1, 2004	October 1, 2014	Annually	1.000	10.000	1.500	August 20, 2034	5.000
81105	2,146,869.88	242	118	2.375	1.625	0.750	1-year CMT	1.500	September 1, 2004	October 1, 2014	Annually	1.000	10.000	1.500	September 20, 2034	5.000
81127	1,881,891.98	242	118	2.375	1.625	0.750	1-year CMT	1.500	September 1, 2004	October 1, 2014	Annually	1.000	10.000	1.500	September 20, 2034	5.000
81135	5,245,371.67	244	115	2.332	1.625	0.707	1-year CMT	1.500	November 1, 2004	January 1, 2015	Annually	1.000	10.000	1.500	November 20, 2034	4.000
81145	1,826,349.28	245	115	2.294	1.625	0.669	1-year CMT	1.500	November 1, 2004	January 1, 2015	Annually	1.000	10.000	1.500	November 20, 2034	4.000
81164	565,990.29	244	116	2.320	1.625	0.695	1-year CMT	1.500	November 1, 2004	January 1, 2015	Annually	1.000	10.000	1.500	November 20, 2034	4.000
81174	553,673.04	246	114	2.331	1.625	0.706	1-year CMT	1.500	December 1, 2004	January 1, 2015	Annually	1.000	10.000	1.500	December 20, 2034	4.000
81174	2,616,665.61	245	114	2.189	1.625	0.564	1-year CMT	1.500	December 1, 2004	January 1, 2015	Annually	1.000	9.500	1.500	December 20, 2034	4.500
81185	847,052.80	244	115	2.245	1.625	0.620	1-year CMT	1.500	December 1, 2004	January 1, 2015	Annually	1.000	9.500	1.500	December 20, 2034	4.500
81197	1,982,642.59	244	116	2.331	1.625	0.706	1-year CMT	1.500	December 1, 2004	January 1, 2015	Annually	1.000	10.000	1.500	December 20, 2034	4.500
81224	2,414,971.13	246	114	2.332	1.625	0.707	1-year CMT	1.500	December 1, 2004	January 1, 2015	Annually	1.000	10.000	1.500	December 20, 2034	4.500
81235	3,439,103.72	246	114	2.313	1.625	0.688	1-year CMT	1.500	January 1, 2005	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2035	5.000
81252	1,628,504.40	247	113	2.331	1.625	0.706	1-year CMT	1.500	January 1, 2005	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2035	5.000
81270	4,316,787.21	247	113	2.259	1.625	0.634	1-year CMT	1.500	February 1, 2005	April 1, 2015	Annually	1.000	10.000	1.500	February 20, 2035	4.500
81282	1,298,187.52	248	112	2.317	1.625	0.692	1-year CMT	1.500	February 1, 2005	April 1, 2015	Annually	1.000	9.500	1.500	February 20, 2035	4.500
81299	312,670.53	246	112	2.262	1.625	0.637	1-year CMT	1.500	March 1, 2005	April 1, 2015	Annually	1.000	9.500	1.500	March 20, 2035	4.000
81299	1,326,124.29	249	111	2.255	1.625	0.630	1-year CMT	1.500	March 1, 2005	April 1, 2015	Annually	1.000	9.500	1.500	March 20, 2035	4.000
81303	310,998.15	249	111	2.299	1.625	0.674	1-year CMT	1.500	April 1, 2005	July 1, 2014	Annually	1.000	8.000	1.500	April 20, 2035	3.500
81308	269,625.94	249	111	2.689	1.625	0.674	1-year CMT	1.500	April 1, 2005	July 1, 2014	Annually	1.000	8.000	1.500	April 20, 2035	3.500
81315	374,565.70	249	111	2.233	1.625	0.608	1-year CMT	2.000	April 1, 2005	July 1, 2014	Annually	1.000	9.000	2.000	April 20, 2035	4.000
81323	2,630,729.23	249	110	2.330	1.625	0.705	1-year CMT	1.500	April 1, 2005	July 1, 2014	Annually	1.000	10.000	1.500	April 20, 2035	4.500
81385	525,787.59	250	110	2.292	1.625	0.667	1-year CMT	1.500	June 1, 2005	July 1, 2014	Annually	1.000	10.500	1.500	June 20, 2035	5.000
81415	872,740.77	253	107	2.349	1.625	0.724	1-year CMT	1.500	July 1, 2005	October 1, 2014	Annually	1.000	9.000	1.500	July 20, 2035	4.000
81471	385,506.32	255	107	2.259	1.625	0.694	1-year CMT	1.500	September 1, 2005	October 1, 2014	Annually	1.000	9.000	1.500	September 20, 2035	4.000
81477	4,182,200.00	254	106	2.268	1.625	0.694	1-year CMT	1.500	September 1, 2005	October 1, 2014	Annually	1.000	9.000	1.500	September 20, 2035	4.000
81511	1,726,010.36	255	105	2.361	1.625	0.736	1-year CMT	1.500	October 1, 2005	January 1, 2015	Annually	1.000	10.000	1.500	October 20, 2035	4.750
81514	5,016,610.20	256	104	2.294	1.625	0.660	1-year CMT	1.500	October 1, 2005	January 1, 2015	Annually	1.000	10.000	1.500	October 20, 2035	4.500
81539	477,688.71	256	104	2.350	1.625	0.734	1-year CMT	1.500	November 1, 2005	January 1, 2015	Annually	1.000	9.500	1.500	November 20, 2035	4.500
81542	690,385.48	256	104	2.302	1.625	0.677	1-year CMT	1.500	November 1, 2005	January 1, 2015	Annually	1.000	9.500	1.500	November 20, 2035	4.500
81549	346,563.58	256	104	2.364	1.625	0.739	1-year CMT	1.500	November 1, 2005	January 1, 2015	Annually	1.000	10.500	1.500	November 20, 2035	5.000
81705	252,824.54	263	97	2.316	1.625	0.691	1-year CMT	1.500	June 1, 2006	July 1, 2014	Annually	1.000	10.000	1.500	June 20, 2036	4.750
81813	2,196,122.10	268	90	2.139	1.625	0.514	1-year CMT	1.500	December 1, 2006	January 1, 2015	Annually	1.000	9.750	1.500	December 20, 2036	5.000
81878	262,730.16	274	86	2.340	1.625	0.715	1-year CMT	1.500	April 1, 2007	July 1, 2014	Annually	1.000	10.000	1.500	April 20, 2037	5.000
81891	474,960.45	275	85	2.363	1.625	0.738	1-year CMT	1.500	May 1, 2007	July 1, 2014	Annually	1.000	10.000	1.500	May 20, 2037	5.000
81946	2,762,528.21	278	82	2.302	1.625	0.677	1-year CMT	1.500	September 1, 2007	October 1, 2014	Annually	1.000	10.000	1.500	September 20, 2037	5.000

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

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



\$611,291,950

**Government National
Mortgage Association**

GINNIE MAE®

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

OFFERING CIRCULAR SUPPLEMENT
June 23, 2014

J.P. Morgan

Mischler Financial Group, Inc.