



**\$292,871,442**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2014-121**

**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)
<b>Security Group 1</b>						
IA	\$ 29,373,664	(5)	NTL(SC/PT)	INV/IO	38379EJ45	April 2044
IB	25,030,741	(5)	NTL(SC/PT)	INV/IO	38379EJ52	July 2043
IC	24,682,122	(5)	NTL(SC/PT)	INV/IO	38379EJ60	January 2044
SA	23,132,687	(5)	SC/PT	INV	38379EJ78	April 2044
SI	69,398,061	(5)	NTL(SC/PT)	INV/IO	38379EJ86	April 2044
<b>Security Group 2</b>						
AP(1)	203,014,559	2.5%	PAC	FIX	38379EJ94	April 2043
CF(1)	30,757,984	(5)	SUP	FLT	38379EK27	August 2044
CS(1)	13,181,994	(5)	SUP	INV	38379EK35	August 2044
IP	58,004,159	3.5	NTL(PAC)	FIX/IO	38379EK43	April 2043
PC	22,784,218	3.5	PAC	FIX	38379EK50	August 2044
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38379EK68	August 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Classes IA, IB and IC) will be reduced is indicated in parentheses. The Class Notional Balance of each of Classes IA, IB and IC 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-6 which highlights some of these risks.**

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

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

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

**CREDIT SUISSE**

**GREAT PACIFIC SECURITIES**

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 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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## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet .....	S-3	Plan of Distribution .....	S-26
Risk Factors .....	S-6	Increase in Size .....	S-26
The Trust Assets .....	S-8	Legal Matters .....	S-26
Ginnie Mae Guaranty .....	S-10	Schedule I: Available Combinations .....	S-I-1
Description of the Securities .....	S-10	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances .....	S-II-1
Considerations .....	S-14	Exhibit A: Underlying Certificates .....	A-1
Certain United States Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets and	
Consequences .....	S-23	Schedule I, if applicable, from	
ERISA Matters .....	S-25	Underlying Certificate Disclosure	
Legal Investment Considerations .....	S-25	Documents .....	B-1

## 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:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Great Pacific Securities

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** August 29, 2014

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Underlying Certificate	(2)	(2)
1B	Underlying Certificate	(2)	(2)
1C	Underlying Certificate	(2)	(2)
1D	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	3.5%	30

<sup>(1)</sup> The Group 1 Trust Assets consist of subgroups, Subgroup 1A, Subgroup 1B, Subgroup 1C and Subgroup 1D (each, a “Subgroup”).

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
\$269,738,755 <sup>(3)</sup>	357	2	3.9%

<sup>(1)</sup> As of August 1, 2014.

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

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

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

**Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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>
<b>Security Group 1</b>						
IA .....	4.55% - LIBOR	0.05000000%	0.0%	0.05000000%	0	4.55%
IB .....	4.69999794% - (LIBOR × 0.9999996)	0.20000000%	0.0%	0.20000000%	0	4.70%
IC .....	4.60% - LIBOR	0.10000000%	0.0%	0.10000000%	0	4.60%
SA .....	6.75% - (LIBOR × 1.50)	6.51675000%	0.0%	6.75000000%	0	4.50%
SI .....	4.50% - LIBOR	4.34450000%	0.0%	4.50000000%	0	4.50%
<b>Security Group 2</b>						
CF .....	LIBOR + 0.90%	1.06000000%	0.9%	5.00000000%	0	0.00%
CS .....	9.56666627% - (LIBOR × 2.33333318)	9.19333296%	0.0%	9.56666627%	0	4.10%

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

1. Sequentially, to AP and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CF and CS, pro rata, until retired
3. Sequentially, to AP and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>PAC Classes</u>	<u>Structuring Range</u>
AP and PC (in the aggregate) . . . . .	150% PSA through 250% PSA

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated 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>
<b>Security Group 1</b>		
IA . . . . .	\$29,373,664	449.9999923401% of the Subgroup 1A Trust Assets
IB . . . . .	25,030,741	450.0001528121% of the Subgroup 1B Trust Assets
IC . . . . .	24,682,122	450% of the Subgroup 1C Trust Assets
SI . . . . .	69,398,061	300% of SA (SC/PT Class)
<b>Security Group 2</b>		
IO . . . . .	\$58,004,159	28.5714285714% of AP (PAC Class)
IP . . . . .	58,004,159	28.5714285714% of AP (PAC Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

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



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

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

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

***Support securities will be more sensitive to rates of principal payments than other securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce the scheduled payment on the PAC classes, the 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 the scheduled payment on the PAC classes for that distribution date, this excess will be distributed to the support classes.

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1 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 underlying certificate disclosure documents, the underlying certificates are classes that provide support to other classes, and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the underlying series. Accordingly, the underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the group 1 trust assets, and up to 100% of the mortgage loans underlying the group 2 trust assets, may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage

loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, especially the group 1 securities and, in particular, the support, interest only, inverse floating rate and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the

prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

## THE TRUST ASSETS

### General

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



## **The Trust MBS (Group 2)**

The Group 2 Trust Assets are either:

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

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

## **The Underlying Certificates (Group 1)**

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

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

## **The Mortgage Loans**

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the

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

### **The Trustee Fee**

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

### **GINNIE MAE GUARANTY**

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

### **DESCRIPTION OF THE SECURITIES**

#### **General**

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

#### **Form of Securities**

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

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

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

## Distributions

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

## Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable 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 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 Classes	The calendar month preceding the related Distribution Date
Floating Rate and 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 1 Securities, the Trustee will use the same values of LIBOR as are used for the Underlying Certificates (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.

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.

### **Principal Distributions**

The Principal Distribution Amount for each Group 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 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 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 can calculate the amount of principal and interest to be distributed to 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 2, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 2, the Class AP 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 Class AP 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 USBGNMATEAM@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2014-121. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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



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

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

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

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

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

Investors in the Group 1 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1 securities*” in this Supplement.

**Securities that Receive Principal on the Basis of Schedules**

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

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

<u>PAC Classes</u>	<u>Initial Effective Range</u>
AP and PC (in the aggregate) . . . . .	150% PSA through 250% PSA

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

**If the Support Classes are retired before a PAC Class is retired, that PAC Class will no longer have an Effective Range and will become more sensitive to prepayments on the related Mortgage Loans.**

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

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

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

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in September 2014.

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

5. The Closing Date for the Securities is August 29, 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 Underlying Certificate Disclosure Documents.

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

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

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

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

## **Decrement Tables**

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class IA					Class IB					Class IC					Classes SA and SI				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	100	100	64	8	0	100	100	78	44	10	100	100	60	1	0	100	100	67	16	2
August 2016	100	100	37	0	0	100	100	61	5	0	100	100	31	0	0	100	100	42	1	0
August 2017	100	100	18	0	0	100	100	50	0	0	100	100	11	0	0	100	100	25	0	0
August 2018	100	100	5	0	0	100	100	43	0	0	100	100	1	0	0	100	100	15	0	0
August 2019	100	100	0	0	0	100	100	40	0	0	100	100	0	0	0	100	100	13	0	0
August 2020	100	100	0	0	0	100	100	39	0	0	100	100	0	0	0	100	100	13	0	0
August 2021	100	100	0	0	0	100	100	39	0	0	100	100	0	0	0	100	100	13	0	0
August 2022	100	100	0	0	0	100	100	38	0	0	100	100	0	0	0	100	100	12	0	0
August 2023	100	100	0	0	0	100	100	36	0	0	100	100	0	0	0	100	100	12	0	0
August 2024	100	100	0	0	0	100	100	33	0	0	100	100	0	0	0	100	100	11	0	0
August 2025	100	100	0	0	0	100	100	31	0	0	100	100	0	0	0	100	100	10	0	0
August 2026	100	100	0	0	0	100	100	28	0	0	100	100	0	0	0	100	100	9	0	0
August 2027	100	100	0	0	0	100	100	25	0	0	100	100	0	0	0	100	100	8	0	0
August 2028	100	100	0	0	0	100	100	22	0	0	100	100	0	0	0	100	100	7	0	0
August 2029	100	100	0	0	0	100	100	19	0	0	100	100	0	0	0	100	100	6	0	0
August 2030	100	100	0	0	0	100	91	16	0	0	100	100	0	0	0	100	98	5	0	0
August 2031	100	100	0	0	0	100	80	14	0	0	100	100	0	0	0	100	95	4	0	0
August 2032	100	93	0	0	0	100	70	12	0	0	100	99	0	0	0	100	90	4	0	0
August 2033	100	80	0	0	0	100	60	9	0	0	100	92	0	0	0	100	80	3	0	0
August 2034	100	67	0	0	0	100	50	8	0	0	100	82	0	0	0	100	70	2	0	0
August 2035	100	54	0	0	0	100	40	6	0	0	100	68	0	0	0	100	57	2	0	0
August 2036	100	41	0	0	0	100	31	4	0	0	100	53	0	0	0	100	45	1	0	0
August 2037	100	29	0	0	0	93	22	3	0	0	100	39	0	0	0	98	33	1	0	0
August 2038	93	17	0	0	0	67	14	2	0	0	88	25	0	0	0	87	21	1	0	0
August 2039	34	6	0	0	0	31	6	1	0	0	66	13	0	0	0	51	10	0	0	0
August 2040	0	0	0	0	0	9	2	0	0	0	22	4	0	0	0	14	2	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.7	21.4	1.7	0.5	0.3	24.5	20.2	7.0	1.0	0.5	25.3	22.3	1.5	0.5	0.3	25.0	21.5	3.3	0.6	0.4

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes AP, BP, CP, DP, EP, IO and IP					Classes CF, CS and T					Class PC				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2015	98	94	94	94	94	100	100	95	90	74	100	100	100	100	100
August 2016	96	84	84	84	84	100	100	84	67	20	100	100	100	100	100
August 2017	94	72	72	72	63	100	100	70	41	0	100	100	100	100	100
August 2018	92	60	60	60	44	100	100	60	23	0	100	100	100	100	100
August 2019	89	50	50	50	30	100	100	53	11	0	100	100	100	100	100
August 2020	87	41	41	41	19	100	100	49	4	0	100	100	100	100	100
August 2021	84	32	32	32	11	100	100	46	0	0	100	100	100	100	100
August 2022	81	25	25	25	5	100	100	45	0	0	100	100	100	100	100
August 2023	78	18	18	18	1	100	98	43	0	0	100	100	100	100	100
August 2024	75	13	13	13	0	100	94	41	0	0	100	100	100	100	81
August 2025	72	9	9	9	0	100	89	38	0	0	100	100	100	100	59
August 2026	69	5	5	5	0	100	84	35	0	0	100	100	100	100	43
August 2027	65	2	2	2	0	100	77	32	0	0	100	100	100	100	32
August 2028	61	0	0	0	0	100	71	28	0	0	100	97	97	97	23
August 2029	57	0	0	0	0	100	64	25	0	0	100	79	79	79	17
August 2030	53	0	0	0	0	100	58	22	0	0	100	63	63	63	12
August 2031	49	0	0	0	0	100	52	19	0	0	100	51	51	51	9
August 2032	44	0	0	0	0	100	46	17	0	0	100	41	41	41	6
August 2033	39	0	0	0	0	100	40	14	0	0	100	32	32	32	4
August 2034	34	0	0	0	0	100	34	12	0	0	100	25	25	25	3
August 2035	29	0	0	0	0	100	29	10	0	0	100	20	20	20	2
August 2036	23	0	0	0	0	100	25	8	0	0	100	15	15	15	1
August 2037	18	0	0	0	0	100	20	7	0	0	100	11	11	11	1
August 2038	11	0	0	0	0	100	16	5	0	0	100	8	8	8	1
August 2039	5	0	0	0	0	100	13	4	0	0	100	6	6	6	0
August 2040	0	0	0	0	0	100	9	3	0	0	83	4	4	4	0
August 2041	0	0	0	0	0	100	7	2	0	0	19	3	3	3	0
August 2042	0	0	0	0	0	74	4	1	0	0	1	1	1	1	0
August 2043	0	0	0	0	0	38	2	0	0	0	1	1	1	1	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	5.6	5.6	5.6	4.0	28.7	17.8	9.2	2.9	1.4	26.6	18.1	18.1	18.1	12.5

## Yield Considerations

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

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Class will



not necessarily benefit from a higher yield at high levels of LIBOR, and Classes IA, IB and IC may not benefit from particularly low levels of LIBOR, because the rates on such Classes are capped at the maximum rates described under “Terms Sheet — Interest Rates.”

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

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

**Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA 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 IA to Prepayments  
Assumed Price 0.0234375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
4.500% and below .....	332.4%	236.1%	35.3%	**
4.525% .....	143.2%	72.6%	(85.7)%	**
4.550% and above .....	**	**	**	**

**Sensitivity of Class IB to Prepayments  
Assumed Price 0.1953125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
4.5% and below .....	126.8%	92.1%	(3.6)%	(94.9)%
4.6% .....	58.8%	34.7%	(68.0)%	**
4.7% and above .....	**	**	**	**

**Sensitivity of Class IC to Prepayments  
Assumed Price 0.0546875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
4.50% and below .....	267.6%	170.0%	(38.3)%	**
4.55% .....	117.5%	40.1%	**	**
4.60% and above .....	**	**	**	**

**Sensitivity of Class SA to Prepayments  
Assumed Price 101.96875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000% .....	6.5%	5.9%	3.4%	1.1%
0.15550% .....	6.4%	5.8%	3.3%	1.1%
2.32775% .....	3.2%	2.7%	0.4%	(1.6)%
4.50000% and above .....	(0.1)%	(0.5)%	(2.5)%	(4.3)%

\* 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 SI to Prepayments**  
**Assumed Price 3.5625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.10000% .....	159.6%	96.0%	(40.7)%	**
0.15550% .....	157.3%	94.0%	(42.2)%	**
2.32775% .....	72.0%	24.8%	(99.3)%	**
4.50000% and above .....	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class CS to Prepayments**  
**Assumed Price 92.949075%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.10% .....	10.4%	11.1%	12.7%	15.4%
0.16% .....	10.3%	10.9%	12.6%	15.2%
2.13% .....	5.3%	5.9%	7.6%	10.4%
4.10% and above .....	0.4%	0.9%	2.8%	5.6%

**Sensitivity of Class IO to Prepayments**  
**Assumed Price 16.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>332%</u>	<u>400%</u>
5.1%	5.1%	5.1%	0.1%	(4.9)%

**Sensitivity of Class IP to Prepayments**  
**Assumed Price 16.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>332%</u>	<u>400%</u>
5.1%	5.1%	5.1%	0.1%	(4.9)%

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

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

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

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

## **Residual Securities**

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

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) August 1, 2014 on the Fixed Rate Classes and (2) August 20, 2014 on the Floating Rate and 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 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 Schedule and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Nixon Peabody LLP.



Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
<b>Security Group 2</b>								
Combination 1								
CF	\$ 30,757,984	T	\$ 43,939,978	SUP	3.50%	FIX	38379EK76	August 2044
CS	13,181,994							
Combination 2(5)								
AP	\$203,014,559	BP	\$203,014,559	PAC	1.50%	FIX	38379EK84	April 2043
		CP	203,014,559	PAC	1.75	FIX	38379EK92	April 2043
		DP	203,014,559	PAC	2.00	FIX	38379EL26	April 2043
		EP	203,014,559	PAC	2.25	FIX	38379EL34	April 2043
		IO	58,004,159	NTL(PAC)	3.50	FIX/IO	38379EL42	April 2043

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes AP and PC (in the aggregate)</u>
Initial Balance . . . . .	\$225,798,777.00
September 2014 . . . . .	225,194,673.64
October 2014 . . . . .	224,522,188.70
November 2014 . . . . .	223,781,624.37
December 2014 . . . . .	222,973,335.49
January 2015 . . . . .	222,097,729.48
February 2015 . . . . .	221,155,266.00
March 2015 . . . . .	220,146,456.68
April 2015 . . . . .	219,071,864.75
May 2015 . . . . .	217,932,104.53
June 2015 . . . . .	216,727,841.00
July 2015 . . . . .	215,459,789.12
August 2015 . . . . .	214,128,713.25
September 2015 . . . . .	212,735,426.41
October 2015 . . . . .	211,280,789.49
November 2015 . . . . .	209,765,710.42
December 2015 . . . . .	208,191,143.25
January 2016 . . . . .	206,558,087.21
February 2016 . . . . .	204,867,585.64
March 2016 . . . . .	203,120,724.93
April 2016 . . . . .	201,318,633.38
May 2016 . . . . .	199,462,479.96
June 2016 . . . . .	197,553,473.12
July 2016 . . . . .	195,592,859.41
August 2016 . . . . .	193,581,922.20
September 2016 . . . . .	191,521,980.21
October 2016 . . . . .	189,414,386.09
November 2016 . . . . .	187,260,524.91
December 2016 . . . . .	185,061,812.65
January 2017 . . . . .	182,882,102.71
February 2017 . . . . .	180,721,238.10
March 2017 . . . . .	178,579,063.08
April 2017 . . . . .	176,455,423.18
May 2017 . . . . .	174,350,165.17
June 2017 . . . . .	172,263,137.05
July 2017 . . . . .	170,194,188.07
August 2017 . . . . .	168,143,168.68
September 2017 . . . . .	166,109,930.54
October 2017 . . . . .	164,094,326.51
November 2017 . . . . .	162,096,210.64
December 2017 . . . . .	160,115,438.15
January 2018 . . . . .	158,151,865.44
February 2018 . . . . .	156,205,350.06
March 2018 . . . . .	154,275,750.73
April 2018 . . . . .	152,362,927.29

<u>Distribution Date</u>	<u>Classes AP and PC (in the aggregate)</u>
May 2018	\$150,466,740.73
June 2018	148,587,053.14
July 2018	146,723,727.76
August 2018	144,876,628.91
September 2018	143,045,622.00
October 2018	141,230,573.56
November 2018	139,431,351.17
December 2018	137,647,823.49
January 2019	135,879,860.26
February 2019	134,127,332.24
March 2019	132,390,111.27
April 2019	130,668,070.20
May 2019	128,961,082.92
June 2019	127,269,024.35
July 2019	125,591,770.41
August 2019	123,929,198.03
September 2019	122,281,185.12
October 2019	120,647,610.61
November 2019	119,028,354.39
December 2019	117,423,297.33
January 2020	115,832,321.25
February 2020	114,255,308.94
March 2020	112,692,144.15
April 2020	111,142,711.56
May 2020	109,606,896.77
June 2020	108,084,586.34
July 2020	106,575,667.73
August 2020	105,080,029.30
September 2020	103,597,560.35
October 2020	102,128,151.04
November 2020	100,671,692.45
December 2020	99,228,076.53
January 2021	97,797,196.10
February 2021	96,378,944.87
March 2021	94,973,217.39
April 2021	93,579,909.09
May 2021	92,198,916.22
June 2021	90,830,135.89
July 2021	89,473,466.05
August 2021	88,128,805.47
September 2021	86,796,053.74
October 2021	85,475,111.27
November 2021	84,165,879.28
December 2021	82,868,259.78
January 2022	81,582,155.59
February 2022	80,307,470.33
March 2022	79,044,108.37
April 2022	77,795,886.86

<u>Distribution Date</u>	<u>Classes AP and PC (in the aggregate)</u>
May 2022	\$ 76,566,351.03
June 2022	75,355,230.12
July 2022	74,162,257.18
August 2022	72,987,169.09
September 2022	71,829,706.43
October 2022	70,689,613.47
November 2022	69,566,638.13
December 2022	68,460,531.88
January 2023	67,371,049.75
February 2023	66,297,950.24
March 2023	65,240,995.26
April 2023	64,199,950.13
May 2023	63,174,583.50
June 2023	62,164,667.31
July 2023	61,169,976.73
August 2023	60,190,290.16
September 2023	59,225,389.12
October 2023	58,275,058.25
November 2023	57,339,085.27
December 2023	56,417,260.91
January 2024	55,509,378.86
February 2024	54,615,235.80
March 2024	53,734,631.26
April 2024	52,867,367.64
May 2024	52,013,250.17
June 2024	51,172,086.85
July 2024	50,343,688.41
August 2024	49,527,868.28
September 2024	48,724,442.57
October 2024	47,933,229.99
November 2024	47,154,051.85
December 2024	46,386,732.02
January 2025	45,631,096.87
February 2025	44,886,975.26
March 2025	44,154,198.49
April 2025	43,432,600.26
May 2025	42,722,016.68
June 2025	42,022,286.17
July 2025	41,333,249.48
August 2025	40,654,749.63
September 2025	39,986,631.88
October 2025	39,328,743.72
November 2025	38,680,934.82
December 2025	38,043,056.99
January 2026	37,414,964.17
February 2026	36,796,512.41
March 2026	36,187,559.78
April 2026	35,587,966.44

<u>Distribution Date</u>	<u>Classes AP and PC (in the aggregate)</u>
May 2026	\$ 34,997,594.50
June 2026	34,416,308.09
July 2026	33,843,973.26
August 2026	33,280,458.01
September 2026	32,725,632.20
October 2026	32,179,367.59
November 2026	31,641,537.77
December 2026	31,112,018.13
January 2027	30,590,685.88
February 2027	30,077,419.97
March 2027	29,572,101.10
April 2027	29,074,611.68
May 2027	28,584,835.83
June 2027	28,102,659.32
July 2027	27,627,969.55
August 2027	27,160,655.57
September 2027	26,700,608.02
October 2027	26,247,719.10
November 2027	25,801,882.58
December 2027	25,362,993.75
January 2028	24,930,949.42
February 2028	24,505,647.87
March 2028	24,086,988.86
April 2028	23,674,873.61
May 2028	23,269,204.73
June 2028	22,869,886.27
July 2028	22,476,823.64
August 2028	22,089,923.64
September 2028	21,709,094.39
October 2028	21,334,245.36
November 2028	20,965,287.33
December 2028	20,602,132.34
January 2029	20,244,693.74
February 2029	19,892,886.10
March 2029	19,546,625.26
April 2029	19,205,828.25
May 2029	18,870,413.33
June 2029	18,540,299.90
July 2029	18,215,408.58
August 2029	17,895,661.11
September 2029	17,580,980.37
October 2029	17,271,290.35
November 2029	16,966,516.16
December 2029	16,666,584.00
January 2030	16,371,421.11
February 2030	16,080,955.82
March 2030	15,795,117.49
April 2030	15,513,836.50

<u>Distribution Date</u>	<u>Classes AP and PC (in the aggregate)</u>
May 2030 . . . . .	\$ 15,237,044.25
June 2030 . . . . .	14,964,673.14
July 2030 . . . . .	14,696,656.53
August 2030 . . . . .	14,432,928.79
September 2030 . . . . .	14,173,425.21
October 2030 . . . . .	13,918,082.04
November 2030 . . . . .	13,666,836.45
December 2030 . . . . .	13,419,626.53
January 2031 . . . . .	13,176,391.28
February 2031 . . . . .	12,937,070.58
March 2031 . . . . .	12,701,605.18
April 2031 . . . . .	12,469,936.70
May 2031 . . . . .	12,242,007.63
June 2031 . . . . .	12,017,761.28
July 2031 . . . . .	11,797,141.78
August 2031 . . . . .	11,580,094.10
September 2031 . . . . .	11,366,564.00
October 2031 . . . . .	11,156,498.04
November 2031 . . . . .	10,949,843.56
December 2031 . . . . .	10,746,548.65
January 2032 . . . . .	10,546,562.20
February 2032 . . . . .	10,349,833.82
March 2032 . . . . .	10,156,313.85
April 2032 . . . . .	9,965,953.39
May 2032 . . . . .	9,778,704.24
June 2032 . . . . .	9,594,518.89
July 2032 . . . . .	9,413,350.55
August 2032 . . . . .	9,235,153.12
September 2032 . . . . .	9,059,881.15
October 2032 . . . . .	8,887,489.88
November 2032 . . . . .	8,717,935.20
December 2032 . . . . .	8,551,173.65
January 2033 . . . . .	8,387,162.41
February 2033 . . . . .	8,225,859.29
March 2033 . . . . .	8,067,222.71
April 2033 . . . . .	7,911,211.72
May 2033 . . . . .	7,757,785.96
June 2033 . . . . .	7,606,905.67
July 2033 . . . . .	7,458,531.67
August 2033 . . . . .	7,312,625.36
September 2033 . . . . .	7,169,148.72
October 2033 . . . . .	7,028,064.27
November 2033 . . . . .	6,889,335.11
December 2033 . . . . .	6,752,924.86
January 2034 . . . . .	6,618,797.70
February 2034 . . . . .	6,486,918.30
March 2034 . . . . .	6,357,251.91
April 2034 . . . . .	6,229,764.25

<u>Distribution Date</u>	<u>Classes AP and PC (in the aggregate)</u>
May 2034	\$ 6,104,421.55
June 2034	5,981,190.57
July 2034	5,860,038.53
August 2034	5,740,933.15
September 2034	5,623,842.63
October 2034	5,508,735.63
November 2034	5,395,581.30
December 2034	5,284,349.21
January 2035	5,175,009.42
February 2035	5,067,532.41
March 2035	4,961,889.11
April 2035	4,858,050.88
May 2035	4,755,989.49
June 2035	4,655,677.16
July 2035	4,557,086.50
August 2035	4,460,190.53
September 2035	4,364,962.70
October 2035	4,271,376.81
November 2035	4,179,407.09
December 2035	4,089,028.14
January 2036	4,000,214.92
February 2036	3,912,942.80
March 2036	3,827,187.50
April 2036	3,742,925.09
May 2036	3,660,132.02
June 2036	3,578,785.09
July 2036	3,498,861.42
August 2036	3,420,338.52
September 2036	3,343,194.19
October 2036	3,267,406.59
November 2036	3,192,954.21
December 2036	3,119,815.84
January 2037	3,047,970.61
February 2037	2,977,397.95
March 2037	2,908,077.62
April 2037	2,839,989.65
May 2037	2,773,114.40
June 2037	2,707,432.52
July 2037	2,642,924.94
August 2037	2,579,572.88
September 2037	2,517,357.86
October 2037	2,456,261.65
November 2037	2,396,266.33
December 2037	2,337,354.22
January 2038	2,279,507.93
February 2038	2,222,710.31
March 2038	2,166,944.49
April 2038	2,112,193.84



<u>Distribution Date</u>	<u>Classes AP and PC (in the aggregate)</u>
May 2038 . . . . .	\$ 2,058,441.99
June 2038 . . . . .	2,005,672.82
July 2038 . . . . .	1,953,870.45
August 2038 . . . . .	1,903,019.25
September 2038 . . . . .	1,853,103.80
October 2038 . . . . .	1,804,108.95
November 2038 . . . . .	1,756,019.76
December 2038 . . . . .	1,708,821.52
January 2039 . . . . .	1,662,499.74
February 2039 . . . . .	1,617,040.16
March 2039 . . . . .	1,572,428.73
April 2039 . . . . .	1,528,651.62
May 2039 . . . . .	1,485,695.20
June 2039 . . . . .	1,443,546.06
July 2039 . . . . .	1,402,190.99
August 2039 . . . . .	1,361,616.99
September 2039 . . . . .	1,321,811.23
October 2039 . . . . .	1,282,761.11
November 2039 . . . . .	1,244,454.21
December 2039 . . . . .	1,206,878.29
January 2040 . . . . .	1,170,021.32
February 2040 . . . . .	1,133,871.43
March 2040 . . . . .	1,098,416.95
April 2040 . . . . .	1,063,646.39
May 2040 . . . . .	1,029,548.41
June 2040 . . . . .	996,111.88
July 2040 . . . . .	963,325.82
August 2040 . . . . .	931,179.42
September 2040 . . . . .	899,662.04
October 2040 . . . . .	868,763.21
November 2040 . . . . .	838,472.62
December 2040 . . . . .	808,780.10
January 2041 . . . . .	779,675.66
February 2041 . . . . .	751,149.46
March 2041 . . . . .	723,191.81
April 2041 . . . . .	695,793.15
May 2041 . . . . .	668,944.11
June 2041 . . . . .	642,635.43
July 2041 . . . . .	616,858.00
August 2041 . . . . .	591,602.87
September 2041 . . . . .	566,861.20
October 2041 . . . . .	542,624.32
November 2041 . . . . .	518,883.66
December 2041 . . . . .	495,630.81
January 2042 . . . . .	472,857.49
February 2042 . . . . .	450,555.53
March 2042 . . . . .	428,716.90
April 2042 . . . . .	407,333.70

<u>Distribution Date</u>	<u>Classes AP and PC (in the aggregate)</u>
May 2042 .....	\$ 386,398.14
June 2042 .....	365,902.56
July 2042 .....	345,839.43
August 2042 .....	326,201.31
September 2042 .....	306,980.91
October 2042 .....	288,171.02
November 2042 .....	269,764.57
December 2042 .....	251,754.60
January 2043 .....	234,134.23
February 2043 .....	216,896.74
March 2043 .....	200,035.45
April 2043 .....	183,543.85
May 2043 .....	167,415.49
June 2043 .....	151,644.04
July 2043 .....	136,223.25
August 2043 .....	121,147.01
September 2043 .....	106,409.26
October 2043 .....	92,004.06
November 2043 .....	77,925.56
December 2043 .....	64,168.01
January 2044 .....	50,725.75
February 2044 .....	37,593.18
March 2044 .....	24,764.84
April 2044 .....	12,235.32
May 2044 and thereafter .....	0.00

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
IA	Ginnie Mae	2013-102	SA	April 30, 2014	38870RTG5	(4)	INV	April 2014	SLIP	\$ 8,917,314	0.72300087	\$6,527,483	100.0000000000%	4.875%	306	(4)	II
IB	Ginnie Mae	2013-102	GS(5)(6)	July 31, 2013	38878XNM2	(7)	INV	July 2013	SLIP	9,702,800	0.57327090	5,862,385	100.0000000000	(6)	(6)	(6)	II
IC	Ginnie Mae	2013-102	DS(5)(8)	January 30, 2014	38878XN18	(7)	INV	January 2014	SLIP	9,223,098	0.501483085	1,484,166	100.0000000000	(6)	(6)	(6)	II
ID	Ginnie Mae	2013-124	SA	August 29, 2013	38378NUL87	(7)	INV	August 2013	SLIP	16,022,010	0.60638025	1,581,023	15.4579242161	4.730	319	37	II
ID	Ginnie Mae	2013-185	SK(5)(9)	December 30, 2013	38378PYX0	(7)	INV	December 2013	SLIP	7,212,252	0.559409070	3,596,285	100.0000000000	(9)	(9)	(9)	II

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

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

(3) Based on information as of August 2014.

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

(5) MX Class.

(6) Ginnie Mae 2013-102 Class GS is an MX Class that is derived from REMIC Classes of separate Security Groups. The related REMIC Classes are backed, directly or indirectly, by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2013-102	GS	4.914%	303	51
2013-102	DS	4.803	318	38

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

- (8) Ginnie Mae 2014-011 Class DS is an MX Class that is derived from REMIC Classes of separate Security Groups. The related REMIC Classes are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) (3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)</u>
2014-011	CS	4.811%	316	40
2014-011	JS	4.938	299	56
2014-011	KS	4.863	318	36

- (9) Ginnie Mae 2013-183 Class SK is an MX Class that is derived from REMIC Classes of separate Security Groups. The related REMIC Classes are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) (3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)</u>
2013-183	LS	4.847%	318	37
2013-183	NS	4.853	311	45

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



**\$416,534,721**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2013-102**

**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)
<b>Security Group 1</b>						
AI(1) .....	\$ 1,228,998	6.5%	NTL(SC/PT)	FIX/IO	38378VVS1	July 2038
BI(1) .....	1,228,998	6.5	NTL(SC/PT)	FIX/IO	38378VVT9	July 2038
FA(1) .....	15,577,556	(5)	SC/SEQ	FLT	38378VVU6	July 2038
FB .....	399,425	(5)	SC/SEQ	FLT	38378VVV4	July 2038
FC(1) .....	15,577,556	(5)	SC/SEQ	FLT	38378VWW2	July 2038
FD .....	399,425	(5)	SC/SEQ	FLT	38378VXX0	July 2038
TI .....	15,976,981	(5)	NTL(SC/PT)	INV/IO	38378VYY8	July 2038
<b>Security Group 2</b>						
BP .....	16,470,187	3.5	SC/SEQ	FIX	38378VVZ5	June 2043
MP(1) .....	148,231,684	3.5	SC/SEQ	FIX	38378VWA9	June 2043
<b>Security Group 3</b>						
AS .....	37,809,887	(5)	NTL(PAC)	INV/IO	38378VWB7	March 2043
DF(1) .....	20,778,109	(5)	SUP	FLT	38378VWC5	July 2043
DS(1) .....	4,617,358	(5)	SUP	INV	38378VWD3	July 2043
KF .....	37,809,887	(5)	PAC	FLT	38378VWE1	March 2043
PD(1) .....	2,946,225	4.5	PAC	FIX	38378VWF8	July 2043
PK(1) .....	37,809,888	2.5	PAC	FIX	38378VWG6	March 2043
<b>Security Group 4</b>						
BS .....	42,324,494	(5)	NTL(PAC)	INV/IO	38378VWH4	March 2043
CF(1) .....	22,884,890	(5)	SUP	FLT	38378VWJ0	July 2043
CS(1) .....	5,085,532	(5)	SUP	INV	38378VWK7	July 2043
LF .....	42,324,494	(5)	PAC	FLT	38378VWL5	March 2043
PC(1) .....	3,298,011	4.5	PAC	FIX	38378VWM3	July 2043
PL(1) .....	42,324,494	2.5	PAC	FIX	38378VWN1	March 2043
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38378VWP6	July 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 of Classes AS and BS will be reduced is indicated in parentheses. The Class Notional Balance of each of Classes AI, BI and TI will be reduced with the outstanding principal balance of the related Trust Asset Group or Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**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 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 "exempted securities" under the Securities Exchange Act of 1934.

**CREDIT SUISSE**

**GREAT PACIFIC SECURITIES**

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Great Pacific Securities

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2013

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

### Trust Assets:

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

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

<sup>(2)</sup> 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 the MX Classes in Groups 3 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.



**Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 4 Trust Assets<sup>1</sup>:**

<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<sup>2</sup></u>
<b>Group 3 Trust Assets</b>			
\$103,961,467	332	25	4.803%
<b>Group 4 Trust Assets</b>			
\$115,917,421	316	40	4.910%

<sup>1</sup> As of July 1, 2013.

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

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

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only 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>
<b>Security Group 1</b>						
AF .....	LIBOR + 0.10%	0.29153%	0.10%	7.00000000%	0	0.00%
FA .....	LIBOR + 0.10%	0.29153%	0.10%	7.00000000%	0	0.00%
FB .....	LIBOR + 0.10%	0.29153%	0.10%	7.00000000%	0	0.00%
FC .....	LIBOR + 0.10%	0.29153%	0.10%	7.00000000%	0	0.00%
FD .....	LIBOR + 0.10%	0.29153%	0.10%	7.00000000%	0	0.00%
TI .....	6.90% – LIBOR	0.03000%	0.00%	0.03000000%	0	6.90%
<b>Security Group 3</b>						
AS .....	6.15% – LIBOR	5.95100%	0.00%	6.15000000%	0	6.15%
DF .....	LIBOR + 0.80%	0.99900%	0.80%	5.50000000%	0	0.00%
DS .....	21.14999839% – (LIBOR × 4.49999957)	20.25449%	0.00%	21.14999839%	0	4.70%
KF .....	LIBOR + 0.35%	0.54900%	0.35%	6.50000000%	0	0.00%
<b>Security Group 4</b>						
BS .....	6.15% – LIBOR	5.95100%	0.00%	6.15000000%	0	6.15%
CF .....	LIBOR + 0.80%	0.99900%	0.80%	5.50000000%	0	0.00%
CS .....	21.14999839% – (LIBOR × 4.49999957)	20.25449%	0.00%	21.14999839%	0	4.70%
LF .....	LIBOR + 0.35%	0.54900%	0.35%	6.50000000%	0	0.00%
<b>Security Groups 3 and 4</b>						
GF .....	LIBOR + 0.80%	0.99900%	0.80%	5.50000000%	0	0.00%
GS .....	21.14999839% – (LIBOR × 4.49999957)	20.25449%	0.00%	21.14999839%	0	4.70%

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

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amounts will be allocated as follows:

- The Subgroup 1A Principal Distribution Amount, sequentially, to FA and FB, in that order, until retired
- The Subgroup 1B Principal Distribution Amount, sequentially, to FC and FD, in that order, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to MP and BP, in that order, until retired

#### **SECURITY GROUP 3**

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

1. To KF, PD and PK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to KF and PK, pro rata, while outstanding

- b. To PD, while outstanding
- 2. Concurrently, to DF and DS, pro rata, until retired
- 3. To KF, PD and PK, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

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

- 1. To LF, PC and PL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to LF and PL, pro rata, while outstanding
  - b. To PC, while outstanding
- 2. Concurrently, to CF and CS, pro rata, until retired
- 3. To LF, PC and PL, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>PAC Classes</u>	<u>Structuring Ranges</u>
3	KF, PD and PK (in the aggregate) . . . . .	115% PSA through 250% PSA
4	LF, PC and PL (in the aggregate) . . . . .	115% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
AI . . . . .	\$ 1,228,998	7.6923076923% of the Subgroup 1A Trust Assets
BI . . . . .	1,228,998	7.6923076923% of the Subgroup 1B Trust Assets
IO . . . . .	2,457,996	7.6923076923% of the Group 1 Trust Assets
TI . . . . .	15,976,981	100% of the Subgroup 1A Trust Assets
<b>Security Group 2</b>		
IP . . . . .	\$84,703,819	57.1428571429% of MP (SC/SEQ Class)
<b>Security Group 3</b>		
AS . . . . .	\$37,809,887	100% of KF (PAC Class)
<b>Security Group 4</b>		
BS . . . . .	\$42,324,494	100% of LF (PAC Class)

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

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

Available Combinations(1)

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)
<b>Security Group 1</b>								
Combination 1								
FA	\$ 15,577,556	AF	\$ 31,155,112	SC/SEQ	(5)	FLT	38378VWQ4	July 2038
FC	15,577,556							
Combination 2								
AI	\$ 1,228,998	IO	\$ 2,457,996	NTL(SC/PT)	6.50%	FIX/IO	38378VWR2	July 2038
BI	1,228,998							
<b>Security Group 2</b>								
Combination 3(6)								
MP	\$148,231,684	AP	\$148,231,684	SC/SEQ	2.25%	FIX	38378VWS0	June 2043
		CP	148,231,684	SC/SEQ	1.50	FIX	38378VWT8	June 2043
		DP	148,231,684	SC/SEQ	1.75	FIX	38378VWU5	June 2043
		EP	148,231,684	SC/SEQ	2.00	FIX	38378VWV3	June 2043
		HP	148,231,684	SC/SEQ	2.75	FIX	38378VWW1	June 2043
		IP	84,703,819	NTL(SC/SEQ)	3.50	FIX/IO	38378VWX9	June 2043
		JP	148,231,684	SC/SEQ	3.00	FIX	38378VWY7	June 2043
		KP	148,231,684	SC/SEQ	3.25	FIX	38378VWZ4	June 2043
		LP	148,231,684	SC/SEQ	2.50	FIX	38378VXA8	June 2043
		PA	107,804,861	SC/SEQ	4.25	FIX	38378VXB6	June 2043
		PB	98,821,122	SC/SEQ	4.50	FIX	38378VXC4	June 2043
		PG	74,115,842	SC/SEQ	5.50	FIX	38378VXD2	June 2043
		PH	91,219,497	SC/SEQ	4.75	FIX	38378VXE0	June 2043
		PJ	84,703,819	SC/SEQ	5.00	FIX	38378VXF7	June 2043
		PM	79,056,898	SC/SEQ	5.25	FIX	38378VXG5	June 2043
		TP	131,761,496	SC/SEQ	3.75	FIX	38378VXH3	June 2043
		UP	118,585,347	SC/SEQ	4.00	FIX	38378VXJ9	June 2043

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Groups 3 and 4</b>								
Combination 4(7)								
PK	\$37,809,888	GP	\$80,134,382	PAC	2.50%	FIX	38378VXK6	March 2043
PL	42,324,494							
Combination 5(7)								
CF	\$22,884,890	GF	\$43,662,999	SUP	(5)	FLT	38378VXL4	July 2043
DF	20,778,109							
Combination 6(7)								
CS	\$ 5,085,532	GS	\$ 9,702,890	SUP	(5)	INV	38378VXM2	July 2043
DS	4,617,358							
Combination 7(7)								
PC	\$ 3,298,011	PE	\$ 6,244,236	PAC	4.50%	FIX	38378VXN0	July 2043
PD	2,946,225							

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

(7) Combinations 4, 5, 6 and 7 are derived from REMIC Classes of separate Security Groups.

**\$1,833,409,361**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2013-124**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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)
<b>Security Group 1</b>						
F .....	\$128,711,800	(5)	SC/PT	FLT	38378WTZ6	August 2039
TI(1) .....	128,711,800	(5)	NTL(SC/PT)	INV/IO	38378WUA9	August 2039
TO(1) .....	96,533,850	0.0%	SC/PT	PO	38378WUB7	August 2039
<b>Security Group 2</b>						
AD .....	270,541,257	2.5	SEQ	FIX	38378WUC5	July 2028
AI .....	45,090,209	3.0	NTL(SEQ)	FIX/IO	38378WUD3	July 2028
AY .....	2,732,740	3.0	SEQ	FIX	38378WUE1	August 2028
<b>Security Group 3</b>						
AP .....	154,708,680	2.5	PAC	FIX	38378WUF8	October 2041
FA .....	74,983,090	(5)	SUP	FLT	38378WUG6	August 2043
FB(1) .....	154,708,680	(5)	PAC	FLT	38378WUH4	October 2041
PB .....	58,936,640	4.5	PAC	FIX	38378WUJ0	August 2043
SA .....	16,662,910	(5)	SUP	INV	38378WUK7	August 2043
SB(1) .....	154,708,680	(5)	NTL(PAC)	INV/IO	38378WUL5	October 2041
<b>Security Group 4</b>						
EF .....	92,499,854	(5)	SC/PT	FLT	38378WUM3	April 2039
EI(1) .....	92,499,854	(5)	NTL(SC/PT)	INV/IO	38378WUN1	April 2039
EO(1) .....	51,388,807	0.0	SC/PT	PO	38378WUP6	April 2039
<b>Security Group 5</b>						
FL .....	20,230,455	(5)	SC/PAC	FLT	38378WUQ4	May 2041
LF .....	10,544,427	(5)	SC/SUP	FLT	38378WUR2	May 2041
LP .....	33,717,425	2.5	SC/PAC	FIX	38378WUS0	May 2041
LS .....	3,954,161	(5)	SC/SUP	INV	38378WUT8	May 2041
PL .....	4,691,120	4.0	SC/PAC	FIX	38378WUU5	May 2041
SL .....	20,230,455	(5)	NTL(SC/PAC)	INV/IO	38378WVY6	May 2041
<b>Security Group 6</b>						
CA .....	4,485,334	3.5	SUP	FIX	38378WUV3	August 2043
CD .....	14,975,000	3.5	PAC II	FIX	38378WUW1	August 2043
CF .....	66,666,666	(5)	PT	FLT	38378WUX9	August 2043
CP .....	165,017,148	2.5	PAC I	FIX	38378WUY7	June 2041
CS .....	66,666,666	(5)	NTL(PT)	INV/IO	38378WUZ4	August 2043
CT .....	31,868,000	3.5	TAC	FIX	38378WVA8	August 2043
DF .....	10,150,000	(5)	TAC	FLT	38378WVB6	August 2043
DS .....	4,350,000	(5)	TAC	INV	38378WVC4	August 2043
FC .....	55,005,715	(5)	PAC I	FLT	38378WVD2	June 2041
PC .....	47,482,137	3.5	PAC I	FIX	38378WVE0	August 2043
SC .....	55,005,715	(5)	NTL(PAC I)	INV/IO	38378WVF7	June 2041
<b>Security Group 7</b>						
NP .....	25,701,787	2.5	SC/SEQ	FIX	38378WVG5	May 2041
PN .....	4,535,610	2.5	SC/SEQ	FIX	38378WVH3	May 2041
<b>Security Group 8</b>						
BE .....	119,754,898	2.5	SEQ	FIX	38378WVJ9	August 2038
BF .....	34,215,685	(5)	SEQ	FLT	38378WVK6	August 2038
BS .....	34,215,685	(5)	NTL(SEQ)	INV/IO	38378WVL4	August 2038
BV(1) .....	16,775,173	3.5	SEQ/AD	FIX	38378WVM2	November 2034
BZ(1) .....	34,955,246	3.5	SEQ	FIX/Z	38378WVN0	August 2043
VB(1) .....	10,633,236	3.5	SEQ/AD	FIX	38378WVP5	March 2030
<b>Security Group 9</b>						
DI .....	40,615,926	5.0	NTL(SC/PT)	FIX/IO	38378WVQ3	May 2039
<b>Security Group 10</b>						
AT .....	11,291,830	(5)	PT	WAC/DLY	38378WVR1	August 2034
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38378WVS9	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 (other than Class DI) will be reduced is indicated in parentheses. The Class Notional Balance of Class DI 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.

**CREDIT SUISSE**

**GREAT PACIFIC SECURITIES**

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



## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Great Pacific Securities

**Trustee:** Well Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 29, 2013

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	3.000%	15
3	Ginnie Mae II	4.500%	30
4	Underlying Certificates	(2)	(2)
5	Underlying Certificate	(2)	(2)
6	Ginnie Mae II	4.000%	30
7	Underlying Certificates	(2)	(2)
8	Ginnie Mae II	3.500%	30
9	Underlying Certificates	(2)	(2)
10A	Ginnie Mae I	6.616% <sup>(3)</sup>	30
10B	Ginnie Mae II	6.402% <sup>(4)</sup>	30

<sup>(1)</sup> The Group 10 Trust Assets consist of subgroups, Subgroup 10A and Subgroup 10B (each, a “Subgroup”).

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

<sup>(3)</sup> The Ginnie Mae I MBS Certificates that constitute the Subgroup 10A Trust Assets have Certificate Rates ranging from 5.90% to 9.00%. The Weighted Average Certificate Rate shown for the Subgroup 10A 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 the Subgroup 10B Trust Assets have Certificate Rates ranging from 5.81% to 9.00%. The Weighted Average Certificate Rate shown for the Subgroup 10B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 6, 8 and 10 Trust Assets<sup>1</sup>:**

<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<sup>2</sup></u>
<b>Group 2 Trust Assets</b>			
\$273,273,997	159	18	3.391%
<b>Group 3 Trust Assets</b>			
\$460,000,000	331	26	4.790%
<b>Group 6 Trust Assets</b>			
\$400,000,000	338	20	4.290%
<b>Group 8 Trust Assets</b>			
\$216,334,238	342	12	3.880%
<b>Subgroup 10A Trust Assets</b>			
\$4,959,200	183	158	7.116%
<b>Subgroup 10B Trust Assets</b>			
\$6,332,630	186	157	6.840%

<sup>1</sup> As of August 1, 2013.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 6, 8 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5, 7 and 9 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes 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
<b>Security Group 1</b>						
F	LIBOR + 0.40%	0.59900000%	0.40%	7.00000000%	0	0.00%
ST	8.80% - (LIBOR x 1.3333333)	8.53466667%	0.00%	8.80000000%	0	6.60%
TI	6.60% - LIBOR	6.40100000%	0.00%	6.60000000%	0	6.60%
<b>Security Group 3</b>						
FA	LIBOR + 1.00%	1.19900000%	1.00%	5.50000000%	0	0.00%
FB	LIBOR + 0.35%	0.54900000%	0.35%	6.50000000%	0	0.00%
SA	20.24999894% - (LIBOR x 4.4999997)	19.35450000%	0.00%	20.24999894%	0	4.50%
SB	6.15% - LIBOR	5.95100000%	0.00%	6.15000000%	0	6.15%
<b>Security Group 4</b>						
EF	LIBOR + 0.50%	0.69900000%	0.50%	7.00000000%	0	0.00%
EI	6.50% - LIBOR	6.30100000%	0.00%	6.50000000%	0	6.50%
ES	8.66666667% - (LIBOR x 1.3333333)	8.40133000%	0.00%	8.66666667%	0	6.50%
S	11.70% - (LIBOR x 1.80)	11.34180000%	0.00%	11.70000000%	0	6.50%
<b>Security Group 5</b>						
FL	LIBOR + 0.35%	0.54900000%	0.35%	6.50000000%	0	0.00%
LF	LIBOR + 0.85%	1.04900000%	0.85%	5.50000000%	0	0.00%
LS	12.39999814% - (LIBOR x 2.66666608)	11.86933000%	0.00%	12.39999814%	0	4.65%
SL	6.15% - LIBOR	5.95100000%	0.00%	6.15000000%	0	6.15%
<b>Security Group 6</b>						
CF	LIBOR + 0.45%	0.64900000%	0.45%	6.50000000%	0	0.00%
CS	6.05% - LIBOR	5.85100000%	0.00%	6.05000000%	0	6.05%
DF	LIBOR + 1.50%	1.69900000%	1.50%	5.00000000%	0	0.00%
DS	8.16666666% - (LIBOR x 2.3333333)	7.70233000%	0.00%	8.16666666%	0	3.50%
FC	LIBOR + 0.30%	0.49900000%	0.30%	6.50000000%	0	0.00%
SC	6.20% - LIBOR	6.00100000%	0.00%	6.20000000%	0	6.20%
<b>Security Group 8</b>						
BF	LIBOR + 0.35%	0.53500000%	0.35%	7.00000000%	0	0.00%
BS	6.65% - LIBOR	6.46500000%	0.00%	6.65000000%	0	6.65%

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

Class AT is a Weighted Average Coupon Class. Class AT will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 10 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class AT, which will be in effect for the first Accrual Period, is 6.49598%.

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

#### SECURITY GROUP 1

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

## **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to AD and AY, in that order, until retired

## **SECURITY GROUP 3**

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

1. To AP, FB and PB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to AP and FB, pro rata, while outstanding
  - b. To PB, while outstanding
2. Concurrently, to FA and SA, pro rata, until retired
3. To AP, FB and PB, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 4**

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

## **SECURITY GROUP 5**

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

1. To FL, LP and PL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to FL and LP, pro rata, while outstanding
  - b. To PL, while outstanding
2. Concurrently, to LF and LS, pro rata, until retired
3. To FL, LP and PL, in the same manner and order of priority as described in step 1. 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. 16.6666665% to CF, until retired
2. 83.3333335% in the following order of priority:
  - a. To CP, FC and PC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to CP and FC, pro rata, while outstanding
    - ii. To PC, while outstanding
  - b. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date

- c. Concurrently, to CT, DF and DS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- d. To CA, until retired
- e. Concurrently, to CT, DF and DS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
- f. To CD, without regard to its Scheduled Principal Balance, until retired
- g. To CP, FC and PC, in the same manner and order of priority as 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 NP and PN, in that order, until retired

**SECURITY GROUP 8**

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

- The Accrual Amount, sequentially, to BV and VB, in that order, until retired, and then to BZ
- The Group 8 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to BE and BF, pro rata, until retired
  2. Sequentially, to BV, VB and BZ, in that order, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to AT, 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>Security Group</u>	<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>		
3	AP, FB and PB (in the aggregate) . . . . .	135% PSA through 250% PSA
5	FL, LP and PL (in the aggregate) . . . . .	135% PSA through 250% PSA
<b>PAC I Classes</b>		
6	CP, FC and PC (in the aggregate) . . . . .	135% PSA through 250% PSA
<b>PAC II Class</b>		
6	CD . . . . .	160% PSA through 250% PSA
<b>TAC Classes</b>		
6	CT, DF and DS (in the aggregate) . . . . .	255% PSA

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

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated 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>
<b>Security Group 1</b>		
TI .....	\$128,711,800	100% of F (SC/PT Class)
<b>Security Group 2</b>		
AI .....	\$ 45,090,209	16.6666666667% of AD (SEQ Class)
<b>Security Group 3</b>		
SB .....	\$154,708,680	100% of FB (PAC Class)
<b>Security Group 4</b>		
EI .....	\$ 92,499,854	100% of EF (SC/PT Class)
<b>Security Group 5</b>		
SL .....	\$ 20,230,455	100% of FL (SC/PAC Class)
<b>Security Group 6</b>		
CS .....	\$ 66,666,666	100% of CF (PT Class)
SC .....	55,005,715	100% of FC (PAC I Class)
<b>Security Group 8</b>		
BS .....	\$ 34,215,685	100% of BF (SEQ Class)
<b>Security Group 9</b>		
DI .....	\$ 40,615,926	100% of the Group 9 Trust Assets

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

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

**\$1,057,415,808**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2013-183**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 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)
<b>Security Group 1</b>						
HA(1) .....	\$113,957,000	4.50%	SC/PAC	FIX	38378PWZ7	December 2043
HF .....	39,140,347	(5)	SC/SUP	FLT	38378PXA1	December 2043
HS .....	8,697,856	(5)	SC/SUP	INV	38378PXB9	December 2043
PB .....	688,000	4.50	SC/PAC	FIX	38378PXC7	December 2043
<b>Security Group 2</b>						
AB .....	60,000,000	2.25	SEQ	FIX	38378PXD5	October 2039
AI .....	21,428,571	3.50	NTL(SEQ)	FIX/IO	38378PXE3	October 2039
V(1) .....	6,679,228	3.50	SEQ/AD	FIX	38378PXF0	September 2026
Z(1) .....	12,330,000	3.50	SEQ	FIX/Z	38378PXG8	December 2043
<b>Security Group 3</b>						
AP .....	198,171,000	2.25	PAC	FIX	38378PXH6	May 2043
BP(1) .....	10,430,000	4.50	PAC	FIX	38378PXJ2	December 2043
FA .....	33,871,909	(5)	SUP	FLT	38378P XK9	December 2043
IP .....	99,085,500	4.50	NTL(PAC)	FIX/IO	38378PXL7	May 2043
SA(1) .....	7,527,091	(5)	SUP	INV	38378PXM5	December 2043
<b>Security Group 4</b>						
CI .....	54,005,500	4.50	NTL(PAC)	FIX/IO	38378PXN3	December 2042
CP .....	108,011,000	2.25	PAC	FIX	38378PXP8	December 2042
FC .....	14,916,272	(5)	SUP	FLT	38378PXQ6	December 2043
PC(1) .....	8,758,000	4.50	PAC	FIX	38378PXR4	December 2043
SC(1) .....	3,314,728	(5)	SUP	INV	38378PXS2	December 2043
<b>Security Group 5</b>						
NF .....	16,913,385	(5)	SUP	FLT	38378PXT0	December 2043
NI .....	60,411,500	4.50	NTL(PAC)	FIX/IO	38378PXU7	October 2042
NP .....	120,823,000	2.25	PAC	FIX	38378PXV5	October 2042
NS(1) .....	3,758,531	(5)	SUP	INV	38378PXW3	December 2043
PN(1) .....	13,128,000	4.50	PAC	FIX	38378PXX1	December 2043
<b>Security Group 6</b>						
LF .....	15,541,740	(5)	SUP	FLT	38378PXY9	December 2043
LI .....	57,084,000	4.50	NTL(PAC)	FIX/IO	38378PXZ6	March 2043
LP .....	114,168,000	2.25	PAC	FIX	38378PYA0	March 2043
LS(1) .....	3,453,721	(5)	SUP	INV	38378PYB8	December 2043
PL(1) .....	7,937,000	4.50	PAC	FIX	38378PYC6	December 2043
<b>Security Group 7</b>						
JF .....	18,513,818	(5)	SUP	FLT	38378PYD4	December 2043
JJ .....	52,533,500	4.50	NTL(PAC)	FIX/IO	38378PYE2	February 2043
JP .....	105,067,000	2.25	PAC	FIX	38378PYF9	February 2043
JS .....	4,114,182	(5)	SUP	INV	38378PYG7	December 2043
PI(1) .....	7,305,000	4.50	PAC	FIX	38378PYH5	December 2043
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38378PYJ1	December 2043

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

**CREDIT SUISSE**

**GREAT PACIFIC SECURITIES**

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



## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Great Pacific Securities

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2013

**Distribution Dates:** For the Group 1, 2, 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 January 2014. For the Group 3, 4 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 January 2014.

**Trust Assets:**

<u>Trust Asset Group or Subgroup</u> <sup>(1)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	4.5%	30
1B	Underlying Certificate	(2)	(2)
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae I	4.5%	30
4	Ginnie Mae I	4.5%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae I	4.5%	30

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

<sup>(2)</sup> Certain information regarding the Underlying Certificate 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 the MX Classes in Groups 3, 4, 5, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 1A Trust Assets and the Group 2, 3, 4, 5, 6 and 7 Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Subgroup 1A Trust Assets</b>			
\$136,238,394 <sup>(3)</sup>	338	20	4.840%
<b>Group 2 Trust Assets</b>			
\$79,209,228	341	14	3.879%
<b>Group 3 Trust Assets</b>			
\$250,000,000	309	47	5.000%
<b>Group 4 Trust Assets</b>			
\$135,000,000	325	29	5.000%
<b>Group 5 Trust Assets</b>			
\$154,622,916	319	37	4.850%
<b>Group 6 Trust Assets</b>			
\$141,100,461	325	29	4.870%
<b>Group 7 Trust Assets</b>			
\$135,000,000	314	44	5.000%

<sup>(1)</sup> As of December 1, 2013.

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

<sup>(3)</sup> 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 Trust Assets and the Group 2, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Subgroup 1A Trust Assets and the Group 2, 3, 4, 5, 6 and 7 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 Subgroup 1B 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 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
<b>Security Group 1</b>						
HF	LIBOR + 0.90%	1.09900000%	0.90%	5.50000000%	0	0.00%
HS	20.69999813% - (LIBOR × 4.49999948)	19.80449823%	0.00%	20.69999813%	0	4.60%
<b>Security Group 3</b>						
FA	LIBOR + 0.90%	1.06900000%	0.90%	5.50000000%	0	0.00%
SA	20.69999976% - (LIBOR × 4.49999993)	19.93949977%	0.00%	20.69999976%	0	4.60%
<b>Security Group 4</b>						
FC	LIBOR + 0.90%	1.06900000%	0.90%	5.50000000%	0	0.00%
SC	20.69999565% - (LIBOR × 4.49999879)	19.93949585%	0.00%	20.69999565%	0	4.60%
<b>Security Groups 3 and 4</b>						
KS	20.69999850% - (LIBOR × 4.49999958)	19.93949857%	0.00%	20.69999850%	0	4.60%
<b>Security Group 5</b>						
NF	LIBOR + 1.00%	1.16900000%	1.00%	5.50000000%	0	0.00%
NS	20.24999581% - (LIBOR × 4.49999880)	19.48949601%	0.00%	20.24999581%	0	4.50%
<b>Security Group 6</b>						
LF	LIBOR + 1.00%	1.16900000%	1.00%	5.50000000%	0	0.00%
LS	20.24999544% - (LIBOR × 4.49999870)	19.48949565%	0.00%	20.24999544%	0	4.50%
<b>Security Groups 5 and 6</b>						
SK	20.24999563% - (LIBOR × 4.49999875)	19.48949584%	0.00%	20.24999563%	0	4.50%
<b>Security Group 7</b>						
JF	LIBOR + 1.00%	1.16900000%	1.00%	5.50000000%	0	0.00%
JS	20.24999914% - (LIBOR × 4.49999976)	19.48949918%	0.00%	20.24999914%	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 in the following order of priority:

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

### **SECURITY GROUP 2**

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

- The Accrual Amount to V, until retired, and then to Z
- The Group 2 Principal Distribution Amount, sequentially, to AB, V and Z, in that order, until retired

### **SECURITY GROUP 3**

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

1. Sequentially, to AP and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FA and SA, pro rata, until retired
3. Sequentially, to AP and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

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

1. Sequentially, to CP and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FC and SC, pro rata, until retired
3. Sequentially, to CP and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

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

1. Sequentially, to NP and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to NF and NS, pro rata, until retired
3. Sequentially, to NP and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 6**

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

1. Sequentially, to LP and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to LF and LS, pro rata, until retired
3. Sequentially, to LP and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

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

1. Sequentially, to JP and PJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to JF and JS, pro rata, until retired
3. Sequentially, to JP and PJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>PAC Classes</u>	<u>Structuring Ranges</u>
1	HA and PB (in the aggregate) .....	100% PSA through 260% PSA
3	AP and BP (in the aggregate) .....	150% PSA through 250% PSA
4	CP and PC (in the aggregate) .....	130% PSA through 200% PSA
5	NP and PN (in the aggregate) .....	130% PSA through 200% PSA
6	LP and PL (in the aggregate) .....	130% PSA through 200% PSA
7	JP and PJ (in the aggregate) .....	115% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
HI .....	\$56,978,500	50% of HA (SC/PAC Class)
<b>Security Group 2</b>		
AI .....	\$21,428,571	35.7142857143% of AB (SEQ Class)
<b>Security Group 3</b>		
IP .....	\$99,085,500	50% of AP (PAC Class)
<b>Security Group 4</b>		
CI .....	\$54,005,500	50% of CP (PAC Class)
<b>Security Group 5</b>		
NI .....	\$60,411,500	50% of NP (PAC Class)
<b>Security Group 6</b>		
LI .....	\$57,084,000	50% of LP (PAC Class)
<b>Security Group 7</b>		
JI .....	\$52,533,500	50% of JP (PAC Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
HA	\$ 113,957,000	HB	\$ 113,957,000	SC/PAC	2.50%	FIX	38378PYK8	December 2043
		HC	113,957,000	SC/PAC	2.75	FIX	38378PYL6	December 2043
		HD	113,957,000	SC/PAC	3.00	FIX	38378PYM4	December 2043
		HE	113,957,000	SC/PAC	3.25	FIX	38378PYN2	December 2043
		HG	113,957,000	SC/PAC	3.50	FIX	38378PYP7	December 2043
		HI	56,978,500	NTL(SC/PAC)	4.50	FIX/IO	38378PYQ5	December 2043
		HJ	113,957,000	SC/PAC	3.75	FIX	38378PYR3	December 2043
		HK	113,957,000	SC/PAC	4.00	FIX	38378PYS1	December 2043
		HL	113,957,000	SC/PAC	4.25	FIX	38378PYT9	December 2043
		HP	113,957,000	SC/PAC	2.25	FIX	38378PYU6	December 2043
<b>Security Group 2</b>								
Combination 2		AY	\$ 19,209,228	SEQ	3.50%	FIX	38378PYV4	December 2043
V	\$ 6,879,228							
Z	12,330,000							
<b>Security Groups 3 and 4</b>								
Combination 3(6)		KS	\$ 10,841,819	SUP	(7)	INV	38378PYW2	December 2043
SA	\$ 7,527,091							
SC	3,314,728							
<b>Security Groups 5 and 6</b>								
Combination 4(6)		SK	\$ 7,212,252	SUP	(7)	INV	38378PYX0	December 2043
LS	\$ 3,453,721							
NS	3,758,531							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6)								
PL	\$ 7,937,000	PK	\$21,065,000	PAC	4.50%	FIX	38378PYY8	December 2043
PN	13,128,000							
<b>Security Groups 3, 4 and 7</b>								
Combination 6(6)								
BP	\$10,430,000	KP	\$26,493,000	PAC	4.50%	FIX	38378PYZ5	December 2043
PC	8,758,000							
PJ	7,305,000							

- (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 Combination 1, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (6) Combinations 3, 4, 5 and 6 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.



**\$910,975,500**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2014-011**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
CF	\$ 13,978,695	(5)	SUP	FLT	38378YB65	January 2044
CS(1)	3,106,377	(5)	SUP	INV	38378YB73	January 2044
IP	44,834,222	4.50%	NTL (PAC)	FIX/IO	38378YB81	January 2043
PC	100,877,000	2.50	PAC	FIX	38378YB99	January 2043
PH(1)	9,584,399	4.50	PAC	FIX	38378YC23	January 2044
<b>Security Group 2</b>						
KF(1)	15,605,349	(5)	SUP	FLT	38378YC31	January 2044
KI	49,544,888	4.50	NTL (PAC)	FIX/IO	38378YC49	December 2042
KP(1)	111,476,000	2.50	PAC	FIX	38378YC56	December 2042
KS(1)	3,467,855	(5)	SUP	INV	38378YC64	January 2044
PK(1)	11,118,706	4.50	PAC	FIX	38378YC72	January 2044
<b>Security Group 3</b>						
JF(1)	11,910,312	(5)	SUP	FLT	38378YC80	January 2044
JI	39,256,444	4.50	NTL (PAC)	FIX/IO	38378YC98	February 2043
JP(1)	88,327,000	2.50	PAC	FIX	38378YD22	February 2043
JS(1)	2,646,736	(5)	SUP	INV	38378YD30	January 2044
PJ(1)	7,267,725	4.50	PAC	FIX	38378YD48	January 2044
<b>Security Group 4</b>						
AB	54,570,211	2.50	PT	FIX	38378YD55	January 2044
IO	19,489,361	3.50	NTL (PT)	FIX/IO	38378YD63	January 2044
<b>Security Group 5</b>						
FA	81,620,726	(5)	PT	FLT	38378YD71	January 2044
SA	81,620,726	(5)	NTL (PT)	INV/IO	38378YD89	January 2044
<b>Security Group 6</b>						
BA	200,000,000	3.00	PT	FIX	38378YD97	January 2044
BI	50,000,000	4.00	NTL (PT)	FIX/IO	38378YE21	January 2044
<b>Security Group 7</b>						
NF	18,624,365	(5)	SUP	FLT	38378YE39	January 2044
NI	68,186,500	4.50	NTL (PAC)	FIX/IO	38378YE47	December 2042
NP	136,373,000	2.25	PAC	FIX	38378YE54	December 2042
NS	4,138,748	(5)	SUP	INV	38378YE62	January 2044
PN	11,865,911	4.50	PAC	FIX	38378YE70	January 2044
<b>Security Group 8</b>						
PB	18,172,149	3.50	SC/PT	FIX	38378YE88	June 2043
<b>Security Group 9</b>						
PQ(1)	6,244,236	4.50	SC/PT	FIX	38378YE96	July 2043
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38378YF20	January 2044

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

**CREDIT SUISSE**

**GREAT PACIFIC SECURITIES**

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Great Pacific Securities

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2014

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Ginnie Mae II	4.50%	30
3	Ginnie Mae II	4.50%	30
4	Ginnie Mae II	3.75%	30
5	Ginnie Mae I	6.50%	30
6	Ginnie Mae II	4.00%	30
7	Ginnie Mae I	4.50%	30
8	Underlying Certificates	(1)	(1)
9	Underlying Certificate	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6 and 7 Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$127,546,471	321	35	4.840%
<b>Group 2 Trust Assets</b>			
\$141,667,910	325	33	4.873%
<b>Group 3 Trust Assets</b>			
\$110,151,773	307	51	4.940%
<b>Group 4 Trust Assets</b>			
\$54,570,211	339	20	4.030%
<b>Group 5 Trust Assets</b>			
\$81,620,726	284	69	7.000%
<b>Group 6 Trust Assets</b>			
\$200,000,000	357	2	4.346%
<b>Group 7 Trust Assets</b>			
\$171,002,024	312	47	5.000%

<sup>(1)</sup> As of January 1, 2014.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4 and 6 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, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6 and 7 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 and 9 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
CF .....	LIBOR + 0.90%	1.0990%	0.90%	5.50%	0	0.00%
CS .....	20.70% – (LIBOR × 4.50)	19.8045%	0.00%	20.70%	0	4.60%
<b>Security Group 2</b>						
KF .....	LIBOR + 0.90%	1.0990%	0.90%	5.50%	0	0.00%
KS .....	20.70% – (LIBOR × 4.50)	19.8045%	0.00%	20.70%	0	4.60%
<b>Security Group 3</b>						
JF .....	LIBOR + 0.90%	1.0990%	0.90%	5.50%	0	0.00%
JS .....	20.70% – (LIBOR × 4.50)	19.8045%	0.00%	20.70%	0	4.60%
<b>Security Groups 1, 2 and 3</b>						
DS .....	20.70% – (LIBOR × 4.50)	19.8045%	0.00%	20.70%	0	4.60%
<b>Security Groups 2 and 3</b>						
DF .....	LIBOR + 0.90%	1.0990%	0.90%	5.50%	0	0.00%
<b>Security Group 5</b>						
FA .....	LIBOR + 0.30%	0.4620%	0.30%	6.50%	0	0.00%
SA .....	6.20% – LIBOR	6.0380%	0.00%	6.20%	0	6.20%
<b>Security Group 7</b>						
NF .....	LIBOR + 0.90%	1.0650%	0.90%	5.50%	0	0.00%
NS .....	20.70% – (LIBOR × 4.50)	19.9575%	0.00%	20.70%	0	4.60%

- (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. Sequentially, to PC and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CF and CS, pro rata, until retired
3. Sequentially, to PC and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

1. Sequentially, to KP and PK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to KF and KS, pro rata, until retired
3. Sequentially, to KP and PK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

1. Sequentially, to JP and PJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to JF and JS, pro rata, until retired
3. Sequentially, to JP and PJ, 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 AB, until retired

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

1. Sequentially, to NP and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to NF and NS, pro rata, until retired
3. Sequentially, to NP and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

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

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to PQ, 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>Security Group</u>	<u>PAC Classes</u>	<u>Structuring Ranges</u>
1	PC and PH (in the aggregate) . . . . .	130% PSA through 200% PSA
2	KP and PK (in the aggregate) . . . . .	130% PSA through 200% PSA
3	JP and PJ (in the aggregate) . . . . .	130% PSA through 200% PSA
7	NP and PN (in the aggregate) . . . . .	130% PSA through 200% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
IP .....	\$44,834,222	44.4444444444% of PC (PAC Class)
<b>Security Group 2</b>		
KI .....	\$49,544,888	44.4444444444% of KP (PAC Class)
<b>Security Group 3</b>		
JI .....	\$39,256,444	44.4444444444% of JP (PAC Class)
<b>Security Group 4</b>		
IO .....	\$19,489,361	35.7142857143% of AB (PT Class)
<b>Security Group 5</b>		
SA .....	\$81,620,726	100% of FA (PT Class)
<b>Security Group 6</b>		
BI .....	\$50,000,000	25% of BA (PT Class)
<b>Security Group 7</b>		
NI .....	\$68,186,500	50% of NP (PAC Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Groups 1, 2 and 3</b>								
Combination 1(5)								
CS	\$ 3,106,377	DS	\$ 9,220,968	SUP	(6)	INV	38378YF38	January 2044
JS	2,646,736							
KS	3,467,855							
<b>Security Groups 2 and 3</b>								
Combination 2(5)								
JF	\$ 11,910,312	DF	\$ 27,515,661	SUP	(6)	FLT	38378YF46	January 2044
KF	15,605,349							
Combination 3(5)								
JP	\$ 88,327,000	PD	\$ 199,803,000	PAC	2.5%	FIX	38378YF53	February 2043
KP	111,476,000							
<b>Security Groups 1, 2, 3 and 9</b>								
Combination 4(5)								
PH	\$ 9,584,399	PL	\$ 34,215,066	SC/PAC/PT	4.5%	FIX	38378YF61	January 2044
PJ	7,267,725							
PK	11,118,706							
PQ	6,244,236							

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

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

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

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

(5) Derived from REMIC Classes of separate Security Groups.

(6) The Interest Rate will be calculated as described under "Interest Rates" in this Supplement.



**\$642,517,483**  
**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2014-062**

**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)
<b>Security Group 1</b>						
P(1) .....	\$304,506,891	4.500%	PAC	FIX	38379BTD0	September 2043
PY .....	16,447,884	4.500	PAC	FIX	38379BTE8	April 2044
FA .....	40,127,911	(5)	SUP	FLT	38379BTF5	April 2044
SA .....	8,917,314	(5)	SUP	INV	38379BTG3	April 2044
<b>Security Group 2</b>						
AB .....	63,741,825	2.375	SEQ/AD	FIX	38379BTH1	December 2036
AI .....	13,279,546	3.000	NTL(SEQ/AD)	FIX/IO	38379BTJ7	December 2036
Z .....	15,386,048	3.000	SEQ	FIX/Z	38379BTK4	April 2044
<b>Security Group 3</b>						
A(1) .....	160,604,688	3.500	SEQ	FIX	38379BTL2	July 2041
BA(1) .....	7,244,226	3.500	SEQ	FIX	38379BTM0	February 2042
VC(1) .....	8,285,324	3.500	AD/SEQ	FIX	38379BTN8	July 2025
ZC(1) .....	17,255,372	3.500	SEQ	FIX/Z	38379BTP3	April 2044
<b>Residual</b>						
RR .....	0.0	0.000	NPR	NPR	38379BTQ1	April 2044

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

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

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

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

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

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

**CREDIT SUISSE**

**GREAT PACIFIC SECURITIES**

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



## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Great Pacific Securities

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2014

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Ginnie Mae II	3.00%	30
3	Ginnie Mae II	3.50%	30

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$370,000,000	311	46	4.87%
<b>Group 2 Trust Assets</b>			
\$79,127,873	342	16	3.34%
<b>Group 3 Trust Assets</b>			
\$193,389,610	328	29	3.92%

<sup>(1)</sup> As of April 1, 2014.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA . . . . .	LIBOR + 0.95%	1.110%	0.95%	5.500%	0	0.00%
SA . . . . .	20.475% – (LIBOR × 4.50)	19.755%	0.00%	20.475%	0	4.55%

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

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

**SECURITY GROUP 1**

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

- 1. Sequentially, to P and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Concurrently, to FA and SA, pro rata, until retired
- 3. Sequentially, to P and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

- The ZC Accrual Amount to VC, until retired, and then to ZC
- The Group 3 Principal Distribution Amount, sequentially, to A, BA, VC and ZC, 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 Range:

<u>PAC Classes</u>	<u>Structuring Range</u>
P and PY (in the aggregate) . . . . .	130% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
IP . . . . .	\$169,170,495	55.555555556% of P (PAC Class)
<b>Security Group 2</b>		
AI . . . . .	\$ 13,279,546	20.833333333% of AB (SEQ/AD Class)
<b>Security Group 3</b>		
BI . . . . .	\$ 3,104,668	42.8571428571% of BA (SEQ Class)
CI . . . . .	71,935,248	42.8571428571% of A and BA (in the aggregate) (SEQ Classes)
IA . . . . .	68,830,580	42.8571428571% of A (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.



**\$292,871,442**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2014-121**

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***OFFERING CIRCULAR SUPPLEMENT***  
**August 22, 2014**

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**CREDIT SUISSE  
GREAT PACIFIC SECURITIES**