

\$142,816,119

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2014-097**

The Securities

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
JF	\$74,887,933	(4)	PT	FLT/WAC	38379CS23	July 2042
JS	74,887,933	(4)	NTL (PT)	WAC/IO	38379CS31	July 2042
Security Group 2						
IB	42,272,357	4.5%	NTL (SC/PT)	FIX/IO	38379CS49	August 2039
Security Group 3						
F	67,928,186	(4)	SC/PT	FLT/DLY	38379CS56	June 2044
Residual						
RR	0	0.0	NPR	NPR	38379CS64	June 2044

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.

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IB will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) 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 July 30, 2014.

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

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

NOMURA

Bonwick Capital Partners

The date of this Offering Circular Supplement is July 23, 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 2 and 3 securities, the disclosure documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Base Offering Circular and the Underlying Certificate Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting BNY Mellon at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 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 August 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 ⁽²⁾	(3)	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)

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

(2) The Group 1 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(3) Each Ginnie Mae Certificate included in Trust Asset Group 1 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.5% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 1 Trust Assets are set forth in Exhibit C to this Supplement. The Group 1 Trust Assets have Certificate Rates ranging from 2.5% to 4.0% as of July 1, 2014, as identified in Exhibit C. See “*The Trust Assets— The Trust MBS*” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement. 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 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 1 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage

Loans underlying the Group 1 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 1 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

Interest Rates: The Interest Rate for the Fixed Rate Class is shown on the front cover of this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.30%	0.4515%	0.3000%	6.5000%	19	0.0000%
JF	LIBOR + 0.30%	0.4540%	0.3000%	(3)	0	0.0000%

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

Class JS is a Weighted Average Coupon Class. Class JS will accrue interest during each Accrual Period at a per annum interest rate equal to WACR less the interest rate for Class JF for the Accrual Period. The approximate initial Interest Rate for Class JS, which will be in effect for the first Accrual Period, is 2.95218%.

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 JF, until retired

SECURITY GROUP 3

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IB	\$42,272,357	100% of Group 2 Trust Assets
JS	74,887,933	100% of JF (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

The adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans. The adjustable rate mortgage loans underlying the group 1 trust assets have initial fixed rate periods. During this period, these mortgage loans may exhibit general payment characteristics associated with fixed rate mortgages. After the initial fixed rate period expires, these mortgage loans will adjust annually, subject to annual and lifetime adjustment caps and floors. During this period, these mortgage loans may exhibit general payment characteristics associated with adjustable rate mortgage loans.

Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage loans. In general, as prevailing mortgage interest rates decline, borrowers with fixed rate mortgage loans are more likely to refinance their current,

higher rate mortgages, which may result in faster prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with fixed rate mortgage loans are less likely to refinance their current, lower rate mortgages, which may result in slower prepayment rates. In contrast, as prevailing mortgage interest rates decline, borrowers with adjustable rate mortgage loans are less likely to refinance their current mortgages, which may result in slower prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with adjustable rate mortgage loans are more likely to refinance their current mortgages, which may result in faster prepayment rates. Finally, increases in prevailing mortgage interest rates may result in increases in the required monthly payments on adjustable rate mortgage loans. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 1 trust assets have initial fixed rate periods. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 1 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the

related securities. After the initial fixed rate period of the mortgage loans underlying the group 1 trust assets, the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 1 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate rate on the group 1 trust assets, which will reduce or cap the interest rates on the related securities. You should bear in mind that the timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 1 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 1 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 1 trust assets, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the interest rate on class JS because the interest entitlement of such class of securities is entirely dependent on the excess of the WACR of the group 1 trust assets over the interest rate applicable to class JF.

The mortgage rate index for the mortgage loans underlying the group 1 trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities after the initial fixed rate period of the related mortgage loans. CMT is the mortgage rate

index for the mortgage loans underlying the group 1 trust assets and one-month LIBOR is the interest rate index for the related securities. Because CMT and LIBOR are determined in a different manner and at different times, and because the certificate rates on the group 1 trust assets adjust annually after the initial fixed rate period of the related mortgage loans and the interest rates on the related securities adjust monthly, there may be a mismatch between the certificate rates on the group 1 trust assets and the interest rates on the related securities. If CMT for the group 1 trust assets is lower than LIBOR for the related securities for any accrual period, interest accruals with respect to the related notional class will be reduced because such class is entitled to receive the excess of interest accrued in respect of the group 1 trust assets over the interest distributable to the related floating rate class. In addition, if CMT for the group 1 trust assets is significantly lower than LIBOR for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the group 1 trust assets. In the event that CMT for the group 1 trust assets is higher than LIBOR for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased. Because the index on the group 1 trust assets adjusts annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be magnified during periods of significant volatility of short-term interest rates.

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 securities and Class JS. 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 reduce the yield on Class JS. 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.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 and 3 securities.

The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the reductions in notional balances of certain of the underlying certificates included in trust asset group 2 on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying one of the underlying certificates included in trust asset group 2 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on the group 2 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing this underlying certificate.

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

Up to 10% of the mortgage loans underlying the group 2 and 3 trust assets and up to 100% of the mortgage loans underlying the

group 1 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 2 and 3 securities and, in particular, the interest only and residual classes, are not suitable investments for all investors.

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

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

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

been structured to meet the investment requirements of limited categories of investors.

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

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

yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

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

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

The Underlying Certificates (Groups 2 and 3)

The Group 2 and 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

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

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and first Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and first Mortgage Rate adjustment dates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the

assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Dis-

tribution 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. 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 Class is set forth in the table below:

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Weighted Average Coupon 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 Class

The Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement.

Floating Rate Classes

The Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the 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 3 Securities, the Trustee will use the same values of LIBOR as are used for the related 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.

Weighted Average Coupon Classes

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

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

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. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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.
- 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.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 2 and 3 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 and 3 securities*" in this Supplement.

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, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

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

Modeling Assumptions

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

1. The Group 1 Trust Assets and the Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown in Exhibit C.
2. The Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, (described below) shown in the related table.
3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in August 2014.
4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is July 30, 2014.
6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. The Certificate Rate on each Group 1 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit C. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit C.
9. For purposes of the decrement tables for Security Group 1, on all Distribution Dates occurring after the first Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.
10. One month after each Mortgage Rate adjustment date with respect to the Group 1 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.
11. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 1 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 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 models used in this Supplement, Prepayment Speed Assumption (“PSA”) and Constant Prepayment Rate (“CPR”), are the standard prepayment assumption models of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 1 Securities, that CMT is at the specified level. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 1 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.

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

Security Group 1 CPR Prepayment Assumption Rates																				
Distribution Date	Classes JF and JS 0.11000% CMT					Classes JF and JS 2.50000% CMT					Classes JF and JS 5.50000% CMT					Classes JF and JS 8.50000% CMT				
	0%	5%	15%	20%	30%	0%	5%	15%	20%	30%	0%	5%	15%	20%	30%	0%	5%	15%	20%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	98	93	83	78	68	98	93	83	78	68	98	93	83	78	68	98	93	83	78	68
July 2016	95	86	69	61	47	95	86	69	61	47	96	86	69	61	47	96	86	69	61	47
July 2017	92	79	56	47	32	93	80	57	48	32	94	80	58	48	32	94	80	58	48	32
July 2018	89	72	46	36	21	91	74	47	37	22	92	75	48	38	22	92	75	48	38	22
July 2019	86	66	38	28	14	88	68	39	29	15	90	70	40	30	15	91	70	40	30	15
July 2020	82	61	31	22	10	86	63	32	22	10	88	65	33	23	10	89	65	34	23	10
July 2021	79	55	25	17	7	83	58	27	17	7	86	60	28	18	7	87	61	28	18	7
July 2022	76	50	21	13	4	80	53	22	13	5	84	56	23	14	5	86	57	23	14	5
July 2023	72	45	17	10	3	77	49	18	10	3	82	52	19	11	3	84	53	19	11	3
July 2024	69	41	13	7	2	74	44	15	8	2	79	48	16	9	2	82	49	16	9	2
July 2025	65	37	11	6	1	71	40	12	6	1	77	44	13	7	2	79	45	13	7	2
July 2026	61	33	9	4	1	68	37	10	5	1	74	40	11	5	1	77	41	11	5	1
July 2027	57	29	7	3	1	64	33	8	4	1	71	36	9	4	1	74	38	9	4	1
July 2028	54	26	6	2	0	60	29	6	3	0	68	33	7	3	0	71	34	7	3	0
July 2029	50	23	4	2	0	57	26	5	2	0	64	30	6	2	0	67	31	6	2	0
July 2030	46	20	3	1	0	53	23	4	1	0	60	26	4	2	0	64	28	5	2	0
July 2031	42	17	3	1	0	48	20	3	1	0	56	23	4	1	0	60	25	4	1	0
July 2032	37	15	2	1	0	44	17	2	1	0	52	20	3	1	0	55	22	3	1	0
July 2033	33	12	2	0	0	39	15	2	1	0	47	18	2	1	0	50	19	2	1	0
July 2034	29	10	1	0	0	35	12	1	0	0	42	15	2	0	0	45	16	2	1	0
July 2035	24	8	1	0	0	30	10	1	0	0	36	12	1	0	0	39	13	1	0	0
July 2036	20	6	1	0	0	24	8	1	0	0	30	10	1	0	0	33	11	1	0	0
July 2037	15	5	0	0	0	19	6	0	0	0	24	7	1	0	0	26	8	1	0	0
July 2038	10	3	0	0	0	13	4	0	0	0	17	5	0	0	0	18	5	0	0	0
July 2039	6	2	0	0	0	7	2	0	0	0	9	3	0	0	0	10	3	0	0	0
July 2040	2	0	0	0	0	2	1	0	0	0	3	1	0	0	0	3	1	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.4	9.5	5.0	3.9	2.6	15.5	10.0	5.1	4.0	2.6	16.7	10.6	5.3	4.1	2.7	17.2	10.8	5.3	4.1	2.7

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Class IB				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
July 2015	100	100	100	100	100
July 2016	100	100	100	76	52
July 2017	100	100	74	46	30
July 2018	100	95	51	30	10
July 2019	100	78	38	15	2
July 2020	100	63	28	4	0
July 2021	100	50	17	1	0
July 2022	100	42	7	0	0
July 2023	100	34	2	0	0
July 2024	100	28	1	0	0
July 2025	95	21	0	0	0
July 2026	86	13	0	0	0
July 2027	76	7	0	0	0
July 2028	65	2	0	0	0
July 2029	53	1	0	0	0
July 2030	46	1	0	0	0
July 2031	39	0	0	0	0
July 2032	32	0	0	0	0
July 2033	24	0	0	0	0
July 2034	13	0	0	0	0
July 2035	5	0	0	0	0
July 2036	1	0	0	0	0
July 2037	0	0	0	0	0
July 2038	0	0	0	0	0
July 2039	0	0	0	0	0
July 2040	0	0	0	0	0
Weighted Average Life (years)	15.9	7.9	4.7	3.2	2.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class F				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
July 2015	98	89	80	71	63
July 2016	95	79	64	51	39
July 2017	93	70	51	36	24
July 2018	90	62	41	26	15
July 2019	88	55	32	18	9
July 2020	85	48	26	13	6
July 2021	81	42	20	9	4
July 2022	78	37	16	6	2
July 2023	74	32	12	4	1
July 2024	70	27	10	3	1
July 2025	66	23	7	2	0
July 2026	62	20	6	1	0
July 2027	57	17	4	1	0
July 2028	52	14	3	1	0
July 2029	46	11	2	0	0
July 2030	41	9	2	0	0
July 2031	35	7	1	0	0
July 2032	28	5	1	0	0
July 2033	21	4	0	0	0
July 2034	14	2	0	0	0
July 2035	7	1	0	0	0
July 2036	1	0	0	0	0
July 2037	0	0	0	0	0
July 2038	0	0	0	0	0
July 2039	0	0	0	0	0
July 2040	0	0	0	0	0
July 2041	0	0	0	0	0
July 2042	0	0	0	0	0
July 2043	0	0	0	0	0
July 2044	0	0	0	0	0
Weighted Average Life (years)	13.3	7.0	4.3	2.9	2.1

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 and 3 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate Class or the Class JS Securities, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 1 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities 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 purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- The rates of principal amortization on the Mortgage Loans underlying the Group 1 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

LIBOR: Effect on Yields of the Floating Rate Classes and the Class JS Securities

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

CMT: Effect on Yields of the Group 1 Securities

Low levels of CMT can reduce the yield of the Group 1 Securities. *See “Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 1 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities” in this Supplement.*

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on 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 or CPR, as applicable, and, in the case of the Class JS Securities, at various constant levels of LIBOR and CMT.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR or CMT 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 Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR (2) the Mortgage Rates applicable to the Mortgage Loans underlying the Group 1 Trust Assets for each Accrual Period after the first Mortgage Rate adjustment date will be based on the indicated level of CMT and (3) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class JS to Prepayments

Assumed Price 4.75%*

One-Year CMT 0.11%

<u>LIBOR</u>	CPR Prepayment Assumption Rates			
	5%	15%	20%	30%
0.100%	36.7%	24.3%	17.8%	4.2%
0.154%	34.9%	22.6%	16.2%	2.7%
4.927%	**	**	**	**
9.700% and above	**	**	**	**

Sensitivity of Class JS to Prepayments

Assumed Price 4.75%*

One-Year CMT 2.50%

<u>LIBOR</u>	CPR Prepayment Assumption Rates			
	5%	15%	20%	30%
0.100%	68.7%	54.6%	47.3%	31.9%
0.154%	67.4%	53.4%	46.1%	30.7%
4.927%	**	**	**	**
9.700% and above	**	**	**	**

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

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

Sensitivity of Class JS to Prepayments
Assumed Price 4.75%*
One-Year CMT 5.50%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>5%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.100%	85.1%	70.2%	62.4%	46.0%
0.154%	83.9%	69.1%	61.3%	45.0%
4.927%	11.8%	0.4%	(5.6)%	(18.0)%
9.700% and above	**	**	**	**

Sensitivity of Class JS to Prepayments
Assumed Price 4.75%*
One-Year CMT 8.50%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>5%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
0.100%	88.1%	73.0%	65.1%	48.6%
0.154%	87.0%	71.9%	64.1%	47.6%
4.927%	21.1%	9.2%	3.0%	(10.0)%
9.700% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class IB to Prepayments
Assumed Price 19.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>222%</u>	<u>300%</u>	<u>400%</u>
16.4%	3.4%	0.1%	(12.7)%	(30.7)%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate 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 15% CPR in the case of the Group 1 Securities, 200% PSA in the case of the Group 2 Securities and 300% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR or CMT at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

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

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

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 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 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) July 1, 2014 on the Fixed Rate and Delay Classes and (2) July 20, 2014 on the Weighted Average Coupon 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 the Original Class Principal Balance (or original Class Notional Balance) will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-107	IQ(4)	August 30, 2010	38377JHP1	4.5%	FIX/IO	April 2036	NTL0PAC I(AD)	\$34,100,000	1.00000000	\$18,524,999	54.3255102639%	4.864%	307	48	II
2	Ginnie Mae	2010-107	IP(4)	August 30, 2010	38377JH7	4.5	FIX/IO	June 2037	NTL0PAC I(AD)	16,451,555	1.00000000	8,893,332	54.0576984972	4.840	308	48	II
2	Ginnie Mae	2010-127	IQ(6)	October 29, 2010	38377LWV4	4.5	FIX/IO	August 2039	NTL(SC/PT)	14,854,026	1.00000000	14,854,026	100.0000000000	(6)	(6)	(6)	II
3	Ginnie Mae	2014-037	MF	March 28, 2014	38379BAV0	(5)	FLT/DLY	March 2044	PT	11,123,566	0.93211191	10,368,408	100.0000000000	6.476	259	94	II
3	Ginnie Mae	2014-057	WF	April 30, 2014	38379BVS4	(5)	FLT/DLY	April 2044	PT	12,478,561	0.96541317	12,046,907	100.0000000000	6.486	253	100	II
3	Ginnie Mae	2014-057	YF	April 30, 2014	38379BVS4	(5)	FLT/DLY	April 2044	PT	12,686,118	0.93820632	9,952,603	84.1372042996	6.495	260	92	II
3	Ginnie Mae	2014-068	WF	May 30, 2014	38379CAH9	(5)	FLT/DLY	May 2044	PT	12,686,828	0.96589937	12,253,438	100.0000000000	6.435	271	81	II
3	Ginnie Mae	2014-068	YF	May 30, 2014	38379CAW6	(5)	FLT/DLY	May 2044	PT	11,836,239	0.96014358	11,364,489	100.0000000000	6.498	260	95	II
3	Ginnie Mae	2014-083	WF	June 30, 2014	38379CC79	(5)	FLT/DLY	June 2044	PT	12,043,141	0.99162509	11,942,281	100.0000000000	6.490	260	91	II

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

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

(3) Based on information as of July 2014.

(4) MX Class.

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

(6) Ginnie Mae 2010-127 Class IQ is backed by a previously issued REMIC certificate, Class KI from Ginnie Mae 2010-099 and previously issued MX certificates, Class BI from Ginnie Mae 2010-042 and Class IJ from Ginnie Mae 2010-084. Ginnie Mae 2010-099 Class KI is in turn backed by a previously issued REMIC certificate, Class NB from Ginnie Mae 2010-084. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-042, 2010-084 and 2010-099 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	WAC	WAM	WALA
2010-042	BI	4.895%	301	54
2010-084	NB	4.918	298	56
2010-099	IJ	4.877	306	50

Exhibit B

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



\$3,095,051,944

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-042

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FV(1)	\$ 38,855,346	(5)	SUP	FLT	38377EEC4	July 2039
HB	5,997,000	5.00%	SUP	FIX	38377EED2	December 2039
HC	3,491,000	5.00	SUP	FIX	38377EEE0	March 2040
HD	1,538,783	5.00	SUP	FIX	38377EEF7	April 2040
HN	6,080,869	5.00	SUP	FIX	38377EEG5	April 2040
HW	7,025,726	5.00	SUP	FIX	38377EEH3	December 2039
PA	262,659,158	3.30	PAC I	FIX	38377EEJ9	September 2037
PB(1)	14,116,622	5.00	PAC I	FIX	38377EEK6	March 2038
PC(1)	38,228,311	5.00	PAC I	FIX	38377EEL4	July 2039
PD	25,565,187	5.00	PAC I	FIX	38377EEM2	April 2040
PI	99,226,793	4.50	NTL (PAC I)	FIX/IO	38377EEN0	September 2037
PO	50,000,000	0.00	PT	PO	38377EEP5	April 2040
SV(1)	11,656,605	(5)	SUP	INV	38377EEQ3	July 2039
WA(1)	6,939,111	5.00	PAC II	FIX	38377EER1	June 2039
WB(1)	8,768,709	5.00	PAC II	FIX	38377EES9	September 2039
WC(1)	19,077,573	5.00	PAC II	FIX	38377EET7	April 2040
Security Group 2						
VA(1)	7,095,644	5.50	SC/SEQ/AD	FIX	38377EEU4	March 2021
VZ	8,691,668	5.50	SC/SEQ	FIX/Z	38377EEV2	October 2039
Security Group 3						
LO	2,500,000	0.00	SC/PT	PO	38377EEW0	June 2039
LW	22,500,000	5.00	SC/PT	FIX	38377EEX8	June 2039
Security Group 4						
BF	20,000,000	(5)	PT	FLT	38377EEY6	April 2040
BS(1)	43,214,285	(5)	NTL (PT)	INV/IO	38377EEZ3	April 2040
DB	12,406,360	4.50	PAC	FIX	38377EFA7	April 2040
DT(1)	76,429,173	4.00	PAC	FIX	38377EFB5	November 2037
DV(1)	12,201,275	4.00	PAC	FIX	38377EFC3	March 2039
FN	23,214,285	(5)	PT	FLT	38377EFD1	April 2040
FP	17,726,089	(5)	PAC	FLT	38377EFE9	March 2039
HO	1,785,715	0.00	PT	PO	38377EFF6	April 2040
KA	26,325,120	4.50	SUP	FIX	38377EFG4	January 2040
KB	3,762,843	4.50	SCH	FIX	38377EFH2	February 2040
KC	1,770,231	4.50	SCH	FIX	38377EFJ8	April 2040
KD	3,611,894	4.50	SUP	FIX	38377EFK5	April 2040
KE	767,015	4.50	SCH	FIX	38377EFL3	April 2040
SN(1)	23,214,285	(5)	NTL (PT)	INV/IO	38377EFM1	April 2040
SP	17,726,089	(5)	NTL (PAC)	INV/IO	38377EFN9	March 2039
Security Group 5						
AC(1)	359,198,542	5.00	PAC	FIX	38377EFP4	February 2039
AD(1)	42,783,494	5.00	PAC	FIX	38377EFQ2	April 2040
AE(1)	121,017,964	5.00	SUP	FIX	38377EFR0	April 2040
AI(1)	174,333,333	4.50	NTL (PT)	FIX/IO	38377EFS8	April 2040
OP(1)	193,642,905	0.00	SCH	PO	38377EFT6	April 2040
OT(1)	38,801,540	0.00	SUP	PO	38377EFU3	April 2040
Security Group 6						
AG(1)	42,683,908	5.00	SC/PT	FIX	38377EFV1	September 2038
XI(1)	11,955,011	5.00	NTL (SC/PT)	FIX/IO	38377EFW9	December 2034
Security Group 7						
V(1)	9,589,226	5.00	SC/SEQ/AD	FIX	38377EFX7	April 2021
Z(1)	13,177,774	5.00	SC/SEQ	FIX/Z	38377EFY5	November 2039

(Cover continued on following page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is April 22, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
FK	\$200,000,000	(5)	PT	FLT	38377EFZ2	April 2040
SW(1)	49,838,004	(5)	PAC I	INV	38377EGA6	April 2040
SX(1)	8,106,731	(5)	SUP	INV	38377EGB4	April 2040
SY(1)	2,055,265	(5)	PAC II	INV	38377EGC2	April 2040
Security Group 9						
FJ(1)	111,267,055	(5)	PAC/AD	FLT	38377EGD0	November 2039
JB	11,912,462	5.00%	PAC/AD	FIX	38377EGE8	April 2040
JM(1)	159,791,064	4.00	PAC/AD	FIX	38377EGF5	January 2036
JN(1)	37,014,738	4.00	PAC/AD	FIX	38377EGG3	June 2038
JQ(1)	25,728,309	4.00	PAC/AD	FIX	38377EGH1	November 2039
JZ	61,708,968	5.00	TAC	FIX/Z	38377EGJ7	April 2040
KZ	1,259,367	5.00	SUP	FIX/Z	38377EGK4	April 2040
SJ(1)	111,267,055	(5)	NTL (PAC/AD)	INV/IO	38377EGL2	November 2039
Security Group 10						
GB(1)	75,474,580	5.00	PAC/AD	FIX	38377EGM0	October 2039
GC	9,222,880	5.00	PAC/AD	FIX	38377EGN8	April 2040
GE	125,000,000	3.50	PAC/AD	FIX	38377EGP3	September 2034
IG(1)	37,500,000	5.00	NTL (PAC/AD)	FIX/IO	38377EGQ3	September 2034
ZC	4,296,037	5.00	SUP	FIX/Z	38377EGR9	April 2040
ZG	24,344,206	5.00	TAC	FIX/Z	38377EGS7	April 2040
Security Group 11						
CB	10,344,313	5.00	PAC/AD	FIX	38377EGT5	April 2040
CO(1)	40,000,000	0.00	PAC/AD	PO	38377EGU2	June 2039
CZ	30,557,855	5.00	SUP	FIX/Z	38377EGV0	April 2040
FC	100,000,000	(5)	PAC/AD	FLT	38377EGW8	June 2039
SC(1)	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38377EGX6	June 2039
Security Group 12						
GD	29,414,361	5.00	PAC/AD	FIX	38377EGY4	April 2040
GF	60,301,301	(5)	PAC/AD	FLT	38377EGZ1	April 2039
GN(1)	166,667,510	4.50	PAC/AD	FIX	38377EHA5	August 2035
GS	60,301,301	(5)	NTL (PAC/AD)	INV/IO	38377EHB3	April 2039
GT(1)	42,204,902	4.50	PAC/AD	FIX	38377EHC1	October 2037
GV(1)	32,332,792	4.50	PAC/AD	FIX	38377EHD9	April 2039
GZ	60,000,000	5.00	TAC	FIX/Z	38377EHE7	April 2040
ZD	6,666,667	5.00	SUP	FIX/Z	38377EHF4	April 2040
Security Group 13						
WP(1)	47,596,586	5.00	SC/PAC	FIX	38377EHG2	August 2033
WU	263,326	5.00	SC/SUP	FIX	38377EHH0	August 2033
Residual						
RR	0	0.00	NPR	NPR	38377EHJ6	April 2040

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 1 through 8, 10, 12 and 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 9 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.00	30
5	Ginnie Mae II	4.50	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	5.00	30
9	Ginnie Mae I	5.00	30
10	Ginnie Mae II	5.00	30
11	Ginnie Mae I	5.00	30
12	Ginnie Mae II	5.00	30
13	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 6 Trust Assets consist of two subgroups, Subgroup 6A and Subgroup 6B (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5 and 8 through 12 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	358	2	4.90%
Group 4 Trust Assets			
\$200,000,000	358	2	5.30%
Group 5 Trust Assets			
\$755,444,445	359	1	4.92%
Group 8 Trust Assets			
\$260,000,000	358	2	5.52%
Group 9 Trust Assets			
\$408,681,963	353	6	5.50%
Group 10 Trust Assets			
\$238,337,703	359	1	5.30%
Group 11 Trust Assets			
\$180,902,168	356	4	5.50%
Group 12 Trust Assets			
\$397,587,533	359	1	5.30%

¹ As of April 1, 2010.

² Does not include the Group 12 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 4, 5, 8, 10 and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 5, 8, 10 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5 and 8 through 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
BF	LIBOR + 0.52%	0.76900000%	0.52%	7.00000000%	0	0.00%
BS	6.48% – LIBOR	6.23100000%	0.00%	6.48000000%	0	6.48%
CS	6.50% – LIBOR	6.25100000%	0.00%	6.50000000%	0	6.50%
DF	LIBOR + 0.80%	1.04900000%	0.80%	6.50000000%	0	0.00%
DS	5.70% – LIBOR	5.45100000%	0.00%	5.70000000%	0	5.70%
EF	LIBOR + 0.82%	1.06900000%	0.82%	6.50000000%	0	0.00%
ES	5.68% – LIBOR	5.43100000%	0.00%	5.68000000%	0	5.68%
FC	LIBOR + 0.44%	0.69000000%	0.44%	7.00000000%	0	0.00%
FJ	LIBOR + 0.55%	0.80100000%	0.55%	7.00000000%	0	0.00%
FK	LIBOR + 0.83%	1.07900000%	0.83%	6.50000000%	0	0.00%
FM	LIBOR + 0.45%	0.70100000%	0.45%	7.00000000%	0	0.00%
FN	LIBOR + 0.50%	0.74900000%	0.50%	7.00000000%	0	0.00%
FP	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
FV	LIBOR + 1.20%	1.44900000%	1.20%	6.50000000%	0	0.00%
GF	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
GS	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
NS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SA	14.175% – (LIBOR × 2.50)	13.55250000%	0.00%	14.17500000%	0	5.67%
SC	6.56% – LIBOR	6.31000000%	0.00%	6.56000000%	0	6.56%
SJ	6.45% – LIBOR	6.19900000%	0.00%	6.45000000%	0	6.45%
SK	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%
SM	6.55% – LIBOR	6.29900000%	0.00%	6.55000000%	0	6.55%
SN	6.50% – LIBOR	0.02000000%	0.00%	0.02000000%	0	6.50%
SP	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
SQ	16.40% – (LIBOR × 2.50)	15.77500000%	0.00%	16.40000000%	0	6.56%
ST	9.84% – (LIBOR × 1.50)	9.46500000%	0.00%	9.84000000%	0	6.56%
SV	17.66666536% – (LIBOR × 3.33333299)	16.83666545%	0.00%	17.66666536%	0	5.30%
SW	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SX	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SY	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
TS	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%

- (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.

Classes GQ, GW, GX, GY and PE are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The initial approximate Interest

Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
GQ	6.00000%
GW	6.50000%
GX	7.00000%
GY	5.50000%
PE	6.40041%

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

SECURITY GROUP 1

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

1. 10% to PO, until retired
2. 90% in the following order of priority:
 - a. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to WA, WB and WC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to FV and SV, pro rata, until retired
 - d. Concurrently, as follows:
 - i. 45.6910052128% sequentially, to HB, HC and HD, in that order, until retired
 - ii. 54.3089947872% sequentially, to HW and HN, in that order, until retired
 - e. Sequentially, to WA, WB and WC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. 22.5% concurrently, to BF, FN and HO, pro rata, until retired
2. 77.5% in the following order of priority:
 - a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 16.6666661965% to FP, until retired

B. 83.3333338035% sequentially, to DT and DV, in that order, until retired

ii. To DB, until retired

b. Sequentially, to KB, KC and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to KA and KD, in that order, until retired

d. Sequentially, to KB, KC and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. To the Group 4 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. 69.2307691799% in the following order of priority:

a. Sequentially, to AC and AD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To AE, until retired

c. Sequentially, to AC and AD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 30.7692308201% in the following order of priority:

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

b. To OT, until retired

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

SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount will be allocated to AG, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. 76.9230769231% to FK, until retired

2. 23.0769230769% in the following order of priority:

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

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

c. To SX, until retired

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

e. To SW, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the JZ and KZ Accrual Amounts will be allocated in the following order of priority:

1. To the Group 9 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 66.6666667665% sequentially, to JM, JN and JQ, in that order, until retired
 - ii. 33.3333332335% to FJ, until retired
 - b. To JB, until retired
2. To JZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To KZ, until retired
4. To JZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 9 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZC and ZG Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to GE, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZC, until retired
4. To ZG, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to GE, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CO and FC, pro rata, until retired
 - b. To CB, until retired
2. To CZ, until retired
3. To the Group 11 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

A percentage of the Group 12 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 12 Principal Distribution Amount (the "Group 12 Adjusted Principal

Distribution Amount”) and the GZ and ZD Accrual Amounts will be allocated in the following order of priority:

1. To the Group 12 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 20% to GF, until retired
 - ii. 80% sequentially, to GN, GT and GV, in that order, until retired
 - b. To GD, until retired
2. To GZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZD, until retired
4. To GZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 12 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 13

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

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
PA, PB, PC and PD (in the aggregate)	115% PSA through 250% PSA
SW	150% PSA through 250% PSA
PAC II Classes	
SY	170% PSA through 260% PSA
WA, WB and WC (in the aggregate)	120% PSA through 205% PSA
PAC Classes	
AC and AD (in the aggregate)	120% PSA through 250% PSA
CB, CO and FC (in the aggregate)	150% PSA through 250% PSA
DB, DT, DV and FP (in the aggregate).	120% PSA through 250% PSA
FJ, JB, JM, JN and JQ (in the aggregate)	175% PSA through 275% PSA
GB, GC and GE (in the aggregate)	175% PSA through 250% PSA
GD, GF, GN, GT and GV (in the aggregate)	150% PSA through 250% PSA
WP	125% PSA through 250% PSA

Class

Structuring Ranges or Rates

Scheduled Classes

KB, KC and KE (in the aggregate)	130% PSA through 215% PSA
OP	150% PSA through 250% PSA

TAC Classes

GZ	375% PSA
JZ	400% PSA
ZG	375% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . .	\$133,994,012	33.3333333333% of AC and AD (in the aggregate) (PAC Classes)
	<u>40,339,321</u>	33.3333333333% of AE (SUP Class)
	<u>\$174,333,333</u>	
BI . .	\$ 4,705,540	33.3333333333% of PB (PAC I Class)
BS . .	43,214,285	100% of BF and FN (in the aggregate) (PT Classes)
CI . .	12,742,770	33.3333333333% of PC (PAC I Class)
CS . .	23,214,285	100% of FN (PT Class)
DS . .	\$209,830,011	52.1988527725% of AC and AD (in the aggregate) (PAC Classes)
	<u>63,169,989</u>	52.1988527725% of AE (SUP Class)
	<u>\$273,000,000</u>	
ES . .	\$192,152,025	47.8011472275% of AC and AD (in the aggregate) (PAC Classes)
	<u>57,847,975</u>	47.8011472275% of AE (SUP Class)
	<u>\$250,000,000</u>	
GS . .	\$ 60,301,301	100% of GF (PAC/AD Class)
HI . .	5,612,439	11.1111111111% of FV and SV (in the aggregate) (SUP Classes)
IA . .	83,548,964	40% of GN and GT (in the aggregate) (PAC/AD Classes)
IB . .	59,041,740	30% of JM and JN (in the aggregate) (PAC/AD Classes)
ID . .	35,452,179	40% of DT and DV (in the aggregate) (PAC Classes)
IE . .	1,917,845	20% of V (SC/SEQ/AD Class)
IG . .	37,500,000	30% of GE (PAC/AD Class)

Class	Original Class Notional Balance	Represents Approximately
IJ . . .	\$ 66,760,233	30% of JM, JN and JQ (in the aggregate) (PAC/AD Classes)
IK . . .	15,094,916	20% of GB (PAC/AD Class)
IL . . .	30,571,669	40% of DT (PAC Class)
IM . . .	66,667,004	40% of GN (PAC/AD Class)
IN . . .	96,482,081	40% of GN, GT and GV (in the aggregate) (PAC/AD Classes)
IP . . .	47,937,319	30% of JM (PAC/AD Class)
IQ . . .	28,557,951	60% of WP (SC/PAC Class)
IW . . .	6,188,063	22.2222222222% of WB and WC (in the aggregate) (PAC II Classes)
PI . . .	99,226,793	37.7777777778% of PA (PAC I Class)
SC . . .	100,000,000	100% of FC (PAC/AD Class)
SJ . . .	111,267,055	100% of FJ (PAC/AD Class)
SK . . .	200,000,000	100% of FK (PT Class)
SM . . .	111,267,055	100% of FJ (PAC/AD Class)
SN . . .	23,214,285	100% of FN (PT Class)
SP . . .	17,726,089	100% of FP (PAC Class)
TI . . .	7,453,769	10% of GT and GV (in the aggregate) (PAC/AD Classes)
TS . . .	50,000,000	25% of FK (PT Class)
VI . . .	2,580,234	36.3636363636% of VA (SC/SEQ/AD Class)
WI . . .	2,313,037	33.3333333333% of WA (PAC II Class)
XI . . .	11,955,011	100% of the Subgroup 6B Trust Assets
YI . . .	1,948,602	22.2222222222% of WB (PAC II Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
WB	\$ 8,768,709	YI	\$ 1,948,602	NTL (PAC II)	4.50%	FIX/IO	38377EHK3	September 2039
		YJ	8,768,709	PAC II	4.00	FIX	38377EHL1	September 2039
		YK	8,768,709	PAC II	4.25	FIX	38377EHM9	September 2039
		YL	8,768,709	PAC II	4.50	FIX	38377EHN7	September 2039
		YM	8,768,709	PAC II	4.75	FIX	38377EHP2	September 2039
Combination 2(6)								
WB	\$ 8,768,709	IW	\$ 6,188,063	NTL (PAC II)	4.50%	FIX/IO	38377EHQ0	April 2040
WC	19,077,573	WK	27,846,282	PAC II	4.00	FIX	38377EHR8	April 2040
		WL	27,846,282	PAC II	4.25	FIX	38377EHS6	April 2040
		WM	27,846,282	PAC II	4.50	FIX	38377EHT4	April 2040
		WN	27,846,282	PAC II	4.75	FIX	38377EHU1	April 2040
		WY	27,846,282	PAC II	5.00	FIX	38377EHV9	April 2040
Combination 3(6)								
FV	\$ 38,855,346	HA	\$ 50,511,951	SUP	5.00%	FIX	38377EHW7	July 2039
SV	11,656,605	HE	50,511,951	SUP	4.50	FIX	38377EHX5	July 2039
		HG	50,511,951	SUP	4.75	FIX	38377EHY3	July 2039
		HI	5,612,439	NTL (SUP)	4.50	FIX/IO	38377EHZ0	July 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
PC	\$ 38,228,311	CE	\$ 38,228,311	PAC I	3.50%	FIX	38377EJA3	July 2039
		CG	38,228,311	PAC I	3.75	FIX	38377EJB1	July 2039
		CH	38,228,311	PAC I	4.00	FIX	38377EJC9	July 2039
		CI	12,742,770	NTL (PAC D)	4.50	FIX/IO	38377EJD7	July 2039
		CJ	38,228,311	PAC I	4.25	FIX	38377EJE5	July 2039
		EA	38,228,311	PAC I	4.50	FIX	38377EJF2	July 2039
		EB	38,228,311	PAC I	4.75	FIX	38377EJG0	July 2039
Combination 5(6)								
WA	\$ 6,939,111	WE	\$ 6,939,111	PAC II	3.50%	FIX	38377EJH8	June 2039
		WG	6,939,111	PAC II	4.00	FIX	38377EJJ4	June 2039
		WH	6,939,111	PAC II	4.50	FIX	38377EJK1	June 2039
		WI	2,313,037	NTL (PAC II)	4.50	FIX/IO	38377EJL9	June 2039
Combination 6(6)								
PB	\$ 14,116,622	BE	\$ 14,116,622	PAC I	3.50%	FIX	38377EJM7	March 2038
		BG	14,116,622	PAC I	3.75	FIX	38377EJN5	March 2038
		BH	14,116,622	PAC I	4.00	FIX	38377EJP0	March 2038
		BI	4,705,540	NTL (PAC D)	4.50	FIX/IO	38377EJQ8	March 2038
		BJ	14,116,622	PAC I	4.25	FIX	38377EJR6	March 2038
		BV	14,116,622	PAC I	4.50	FIX	38377EJS4	March 2038
		BW	14,116,622	PAC I	4.75	FIX	38377EJT2	March 2038

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
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Security Group 2
Combination 7(6)

VA \$ 7,095,644

MX Securities

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

VB	\$ 7,095,644	SC/SEQ/AD	3.50%	FIX	38377EJU9	March 2021
VC	7,095,644	SC/SEQ/AD	3.75	FIX	38377EJV7	March 2021
VD	7,095,644	SC/SEQ/AD	4.00	FIX	38377EJW5	March 2021
VE	7,095,644	SC/SEQ/AD	4.25	FIX	38377EJX3	March 2021
VG	7,095,644	SC/SEQ/AD	4.50	FIX	38377EJY1	March 2021
VH	7,095,644	SC/SEQ/AD	4.75	FIX	38377EJZ8	March 2021
VI	2,580,234	NTL (SC/SEQ/AD)	5.50	FIX/IO	38377EKA1	March 2021
VJ	7,095,644	SC/SEQ/AD	5.00	FIX	38377EKB9	March 2021
VK	7,095,644	SC/SEQ/AD	5.25	FIX	38377EKC7	March 2021

Security Group 4
Combination 8(6)

DT \$ 76,429,173

IL	\$ 30,571,669	NTL (PAC)	5.00%	FIX/IO	38377EKD5	November 2037
IC	76,429,173	PAC	2.00	FIX	38377EKE3	November 2037
LD	76,429,173	PAC	2.25	FIX	38377EKF0	November 2037
LE	76,429,173	PAC	2.50	FIX	38377EKG8	November 2037
LG	76,429,173	PAC	2.75	FIX	38377EKH6	November 2037
LH	76,429,173	PAC	3.00	FIX	38377EKJ2	November 2037
IJ	76,429,173	PAC	3.25	FIX	38377EKK9	November 2037
LK	76,429,173	PAC	3.50	FIX	38377EKL7	November 2037
LM	76,429,173	PAC	3.75	FIX	38377EKM5	November 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
DT	\$ 76,429,173	DA	\$ 88,630,448	PAC	2.00%	FIX	38377EKN3	March 2039
DV	12,201,275	DC	88,630,448	PAC	2.25	FIX	38377EKP8	March 2039
		DK	88,630,448	PAC	2.50	FIX	38377EKQ6	March 2039
		DL	88,630,448	PAC	2.75	FIX	38377EKR4	March 2039
		DM	88,630,448	PAC	3.00	FIX	38377EKS2	March 2039
		DN	88,630,448	PAC	3.25	FIX	38377EKT0	March 2039
		DP	88,630,448	PAC	4.00	FIX	38377EKU7	March 2039
		DQ	88,630,448	PAC	3.50	FIX	38377EKV5	March 2039
		DW	88,630,448	PAC	3.75	FIX	38377EKW3	March 2039
		ID	35,452,179	NTL (PAC)	5.00	FIX/IO	38377EKX1	March 2039
Combination 10								
BS	\$ 23,214,285	CS	\$ 23,214,285	NTL (PT)	(5)	INV/IO	38377EKY9	April 2040
SN	23,214,285							
Security Group 5								
Combination 11(6)								
AC	\$359,198,542	DF	\$273,000,000	PT	(5)	FLT	38377EKZ6	April 2040
AD	42,783,494	DS	273,000,000	NTL (PT)	(5)	INV/IO	38377ELA0	April 2040
AE	121,017,964	EF	250,000,000	PT	(5)	FLT	38377ELB8	April 2040
AI	174,333,333	ES	250,000,000	NTL (PT)	(5)	INV/IO	38377ELC6	April 2040
Combination 12								
OP	\$193,642,905	DO	\$232,444,445	PT	0.00%	PO	38377ELD4	April 2040
OT	38,801,540							
Security Group 6								
Combination 13								
AG	\$ 42,683,908	PE	\$ 42,683,908	PT	(5)	WAC/DLY	38377ELE2	September 2038
XI	11,955,011							

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)
Security Group 7								
Combination 14								
V	\$ 9,589,226	AY	\$ 22,767,000	SC/SEQ	5.00%	FIX	38377ELF9	November 2039
Z	13,177,774							
Combination 15(6)								
V	\$ 9,589,226	AH	\$ 9,589,226	SC/SEQ/AD	4.00%	FIX	38377ELG7	April 2021
		AJ	9,589,226	SC/SEQ/AD	4.50	FIX	38377ELH5	April 2021
		IE	1,917,845	NTL (SC/SEQ/AD)	5.00	FIX/IO	38377ELJ1	April 2021
Security Group 8								
Combination 16								
SX	\$ 8,106,731	NS	\$ 10,161,996	SUP	(5)	INV	38377ELK8	April 2040
SY	2,055,265							
Combination 17								
SW	\$ 49,838,004	AS	\$ 60,000,000	PT	(5)	INV	38377ELL6	April 2040
SX	8,106,731							
SY	2,055,265							
Combination 18								
SW	\$ 49,838,004	KO	\$ 60,000,000	PT	0.00%	PO	38377ELM4	April 2040
SX	8,106,731	SK	200,000,000	NTL (PT)	(5)	INV/IO	38377ELN2	April 2040
SY	2,055,265							
Combination 19								
SW	\$ 49,838,004	SA	\$ 60,000,000	PT	(5)	INV	38377ELP7	April 2040
SX	8,106,731	TS	50,000,000	NTL (PT)	(5)	INV/IO	38377ELQ5	April 2040
SY	2,055,265							

REMIC Securities

MX Securities

Class	Original Class		Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Related MX Class						
Security Group 9								
Combination 20(6)								
JM	\$159,791,064	IJ	\$ 66,760,233	NTL (PAC/AD)	5.00%	FIX/IO	38377ELR3	November 2039
JN	37,014,738	JA	222,534,111	PAC/AD	4.00	FIX	38377ELS1	November 2039
JQ	25,728,309	KG	222,534,111	PAC/AD	2.50	FIX	38377ELT9	November 2039
		KH	222,534,111	PAC/AD	2.75	FIX	38377ELU6	November 2039
		KJ	222,534,111	PAC/AD	3.00	FIX	38377ELV4	November 2039
		KL	222,534,111	PAC/AD	3.25	FIX	38377ELW2	November 2039
		KM	222,534,111	PAC/AD	3.50	FIX	38377ELX0	November 2039
		KN	222,534,111	PAC/AD	3.75	FIX	38377ELY8	November 2039
Combination 21(6)								
JM	\$159,791,064	BK	\$196,805,802	PAC/AD	2.50%	FIX	38377ELZ5	June 2038
JN	37,014,738	BL	196,805,802	PAC/AD	2.75	FIX	38377EMA9	June 2038
		BM	196,805,802	PAC/AD	3.00	FIX	38377EMB7	June 2038
		BN	196,805,802	PAC/AD	3.25	FIX	38377EMC5	June 2038
		BP	196,805,802	PAC/AD	3.50	FIX	38377EMD3	June 2038
		BQ	196,805,802	PAC/AD	3.75	FIX	38377EME1	June 2038
		BT	196,805,802	PAC/AD	4.00	FIX	38377EMF8	June 2038
		IB	59,041,740	NTL (PAC/AD)	5.00	FIX/IO	38377EMG6	June 2038
Combination 22(6)								
JM	\$159,791,064	CP	\$159,791,064	PAC/AD	2.50%	FIX	38377EMH4	January 2036
		CQ	159,791,064	PAC/AD	2.75	FIX	38377EMJ0	January 2036
		CT	159,791,064	PAC/AD	3.00	FIX	38377EMK7	January 2036
		CV	159,791,064	PAC/AD	3.25	FIX	38377EML5	January 2036
		CW	159,791,064	PAC/AD	3.50	FIX	38377EMM3	January 2036
		CY	159,791,064	PAC/AD	3.75	FIX	38377EMN1	January 2036
		IP	47,937,319	NTL (PAC/AD)	5.00	FIX/IO	38377EMP6	January 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
FJ	\$111,267,055	FM	\$111,267,055	PAC/AD	(5)	FLT	38377EMQ4	November 2039
SJ	111,267,055	SM	111,267,055	NTL (PAC/AD)	(5)	INV/IO	38377EMR2	November 2039
Combination 24								
FJ	\$ 44,506,822	JT	\$267,040,933	PAC/AD	4.50%	FIX	38377EMS0	November 2039
JM	159,791,064							
JN	37,014,738							
JQ	25,728,309							
SJ	44,506,822							
Security Group 10								
Combination 25(6)								
GB	\$ 75,474,580	GH	\$ 75,474,580	PAC/AD	4.00%	FIX	38377EMT8	October 2039
		HP	75,474,580	PAC/AD	4.25	FIX	38377EMU5	October 2039
		HQ	75,474,580	PAC/AD	4.50	FIX	38377EMV3	October 2039
		HT	75,474,580	PAC/AD	4.75	FIX	38377EMW1	October 2039
		IK	15,094,916	NTL (PAC/AD)	5.00	FIX/IO	38377EMX9	October 2039
Combination 26								
GB	\$ 75,474,580	GQ	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377EMY7	October 2039
IG	15,094,916							
Combination 27								
GB	\$ 75,474,580	GW	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377EMZ4	October 2039
IG	22,642,374							
Combination 28								
GB	\$ 75,474,580	GY	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377ENA8	October 2039
IG	7,547,458							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29								
GB	\$ 75,474,580	GX	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377ENB6	October 2039
IG	30,189,832							
Security Group 11								
Combination 30								
CO	\$ 40,000,000	SQ	\$ 40,000,000	PAC/AD	(5)	INV	38377ENC4	June 2039
SC	100,000,000							
Combination 31								
CO	\$ 40,000,000	ST	\$ 40,000,000	PAC/AD	(5)	INV	38377END2	June 2039
SC	60,000,000							
Security Group 12								
Combination 32(6)								
GN	\$166,667,510	GP	\$241,205,204	PAC/AD	4.50%	FIX	38377ENE0	April 2039
GT	42,204,902	IN	96,482,081	NTL (PAC/AD)	5.00	FIX/IO	38377ENF7	April 2039
GV	32,332,792	NA	241,205,204	PAC/AD	2.50	FIX	38377ENG5	April 2039
		NB	241,205,204	PAC/AD	2.75	FIX	38377ENH3	April 2039
		NC	241,205,204	PAC/AD	3.00	FIX	38377ENJ9	April 2039
		ND	241,205,204	PAC/AD	3.25	FIX	38377ENK6	April 2039
		NE	241,205,204	PAC/AD	3.50	FIX	38377ENL4	April 2039
		NG	241,205,204	PAC/AD	3.75	FIX	38377ENM2	April 2039
		NH	241,205,204	PAC/AD	4.00	FIX	38377ENN0	April 2039
		NW	241,205,204	PAC/AD	4.25	FIX	38377ENP5	April 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33(6)								
GN	\$166,667,510	IM	\$ 66,667,004	NTL (PAC/AD)	5.00%	FIX/IO	38377ENQ3	August 2035
		MC	166,667,510	PAC/AD	2.50	FIX	38377ENR1	August 2035
		MD	166,667,510	PAC/AD	2.75	FIX	38377ENS9	August 2035
		ME	166,667,510	PAC/AD	3.00	FIX	38377ENT7	August 2035
		MG	166,667,510	PAC/AD	3.25	FIX	38377ENU4	August 2035
		MH	166,667,510	PAC/AD	3.50	FIX	38377ENV2	August 2035
		MJ	166,667,510	PAC/AD	3.75	FIX	38377ENW0	August 2035
		MK	166,667,510	PAC/AD	4.00	FIX	38377ENX8	August 2035
		ML	166,667,510	PAC/AD	4.25	FIX	38377ENY6	August 2035
Combination 34(6)								
GN	\$166,667,510	GA	\$208,872,412	PAC/AD	4.50%	FIX	38377ENZ3	October 2037
GT	42,204,902	IA	83,548,964	NTL (PAC/AD)	5.00	FIX/IO	38377EPA6	October 2037
		MN	208,872,412	PAC/AD	2.50	FIX	38377EPB4	October 2037
		MP	208,872,412	PAC/AD	2.75	FIX	38377EPC2	October 2037
		MQ	208,872,412	PAC/AD	3.00	FIX	38377EPD0	October 2037
		MT	208,872,412	PAC/AD	3.25	FIX	38377EPE8	October 2037
		MV	208,872,412	PAC/AD	3.50	FIX	38377EPF5	October 2037
		MW	208,872,412	PAC/AD	3.75	FIX	38377EPG3	October 2037
		MX	208,872,412	PAC/AD	4.00	FIX	38377EPH1	October 2037
		MY	208,872,412	PAC/AD	4.25	FIX	38377EPI7	October 2037
Combination 35(6)								
GT	\$ 42,204,902	TA	\$ 74,537,694	PAC/AD	4.00%	FIX	38377EPK4	April 2039
GV	32,332,792	TB	74,537,694	PAC/AD	4.50	FIX	38377EPL2	April 2039
		TI	7,453,769	NTL (PAC/AD)	5.00	FIX/IO	38377EPM0	April 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 13 Combination 36(6)								
WP	\$ 47,596,586	EP	\$ 47,596,586	SC/PAC	2.00%	FIX	38377EPN8	August 2033
		IQ	28,557,951	NTL (SC/PAC)	5.00	FIX/IO	38377EPP3	August 2033
		JP	47,596,586	SC/PAC	2.50	FIX	38377EPQ1	August 2033
		KP	47,596,586	SC/PAC	2.75	FIX	38377EPR9	August 2033
		LP	47,596,586	SC/PAC	3.00	FIX	38377EPS7	August 2033
		NP	47,596,586	SC/PAC	3.25	FIX	38377EPT5	August 2033
		PJ	47,596,586	SC/PAC	3.75	FIX	38377EPU2	August 2033
		PK	47,596,586	SC/PAC	4.00	FIX	38377EPV0	August 2033
		PL	47,596,586	SC/PAC	4.25	FIX	38377EPW8	August 2033
		PM	47,596,586	SC/PAC	4.50	FIX	38377EPX6	August 2033
		PN	47,596,586	SC/PAC	4.75	FIX	38377EPY4	August 2033
		QP	47,596,586	SC/PAC	3.50	FIX	38377EPZ1	August 2033
		VP	47,596,586	SC/PAC	2.25	FIX	38377EQA5	August 2033

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

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

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

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

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

(6) In the case of Combinations 1 through 9, 11, 15, 20, 21, 22, 25 and 32 through 36, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$608,111,688

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-084

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 July 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CD	\$ 25,000,000	4.50%	SUP	FIX	38374YHA4	June 2040
CE	661,648	4.50	SUP	FIX	38374YHB2	July 2040
GA	14,930,000	4.50	SUP	FIX	38374YHC0	May 2039
GB	2,114,000	4.50	SUP	FIX	38374YHD8	September 2039
GC	2,591,000	4.50	SUP	FIX	38374YHE6	January 2040
GD	1,269,000	4.50	SUP	FIX	38374YHF3	April 2040
GE	2,276,000	4.50	SUP	FIX	38374YHG1	July 2040
PD(1)	70,554,000	4.50	PAC	FIX	38374YHH9	February 2033
PE(1)	10,608,000	4.50	PAC	FIX	38374YHJ5	February 2034
PG(1)	33,888,000	4.50	PAC	FIX	38374YHK2	February 2037
PH	22,745,000	4.50	PAC	FIX	38374YHL0	November 2038
PJ(1)	24,069,340	4.50	PAC	FIX	38374YHM8	July 2040
Security Group 2						
NA(1)	133,412,500	4.50	PAC	FIX	38374YHN6	December 2036
NB(1)	41,685,000	4.50	PAC	FIX	38374YHP1	August 2039
NC(1)	16,647,500	4.50	PAC	FIX	38374YHQ9	July 2040
TD	19,702,250	4.00	SUP	FIX	38374YHR7	August 2039
TE	7,050,000	4.25	SUP	FIX	38374YHS5	August 2039
TF	5,000,000	(5)	SUP	FLT	38374YHT3	August 2039
TG	1,574,778	4.50	SUP	FIX	38374YHU0	August 2039
TH	3,415,000	7.00	SUP	FIX	38374YHV8	August 2039
TJ	250,000	4.00	SUP	FIX	38374YHW6	July 2040
TK	250,000	5.00	SUP	FIX	38374YHX4	July 2040
TS	2,222,222	(5)	SUP	INV	38374YHY2	August 2039
TU	2,050,750	6.00	SUP	FIX	38374YHZ9	August 2039
TX	8,822,500	4.50	SUP	FIX	38374YJA2	February 2040
TY	7,917,500	4.50	SUP	FIX	38374YJB0	July 2040
Security Group 3						
WA	1,050,000	4.00	SUP	FIX	38374YJC8	December 2039
WB	123,448	4.50	SUP	FIX	38374YJD6	March 2040
WC	166,594	4.50	SUP	FIX	38374YJE4	July 2040
WK	135,000	4.00	PAC II	FIX	38374YJF1	July 2040
WL	15,000	4.00	PAC II	FIX	38374YJG9	July 2040
WO	36,256	0.00	SUP	PO	38374YJH7	July 2040
YA(1)	5,008,000	4.00	PAC I	FIX	38374YJJ3	October 2038
YB	867,000	4.00	PAC I	FIX	38374YJK0	July 2040
Security Group 4						
FL(1)	28,475,685	(5)	SC/PT	FLT	38374YJL8	June 2037
TL	28,475,685	(5)	NTL (SC/PT)	INV/IO	38374YJM6	June 2037
TM(1)	28,475,685	(5)	NTL (SC/PT)	INV/IO	38374YJN4	June 2037
TN(1)	28,475,685	(5)	NTL (SC/PT)	INV/IO	38374YJP9	June 2037
Security Group 5						
HF(1)	23,696,672	(5)	SC/PT	FLT	38374YJQ7	May 2038
HS(1)	23,696,672	(5)	NTL (SC/PT)	INV/IO	38374YJR5	May 2038
Security Group 6						
TA	6,000,000	4.25	SC/PT	FIX	38374YJS3	May 2040
TB	600,000	7.00	SC/PT	FIX	38374YJT1	May 2040
TC	512,574	4.50	SC/PT	FIX	38374YJU8	May 2040

(Cover continued on next page)

NOMURA

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is July 22, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
CM	\$ 101,833	4.50%	SC/SUP	FIX	38374YJV6	June 2040
QA	11,963,000	4.50	SC/PAC	FIX	38374YJW4	June 2040
QB	35,708,000	4.50	SC/PAC	FIX	38374YJX2	June 2040
Security Group 8						
MA(1)	22,614,638	5.00	SC/PT	FIX	38374YJY0	June 2039
Security Group 9						
CN	68,000	5.00	SC/SUP	FIX	38374YJZ7	October 2037
UA(1)	10,264,000	5.00	SC/PAC	FIX	38374YKA0	October 2037
Residual						
R.....	0	0.00	NPR	NPR	38374YKB8	July 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

(5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

Distribution Dates: For the Group 1, 2, 3, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2010. For the Group 4 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.5	30
3	Ginnie Mae II	4.0	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificate	(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 a certain MX Class in Groups 1 and 2, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$210,705,988	357	3	4.9%
Group 2 Trust Assets \$250,000,000	349	10	4.9%
Group 3 Trust Assets \$ 7,401,298	350	9	4.5%

¹ As of July 1, 2010.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FL	LIBOR + 0.30%	0.64094%	0.30%	7.000%	0	0.00%
FM	LIBOR + 0.35%	0.69094%	0.35%	7.000%	0	0.00%
FN	LIBOR + 0.40%	0.74094%	0.40%	7.000%	0	0.00%
HF	LIBOR + 0.45%	0.79000%	0.45%	6.500%	0	0.00%
HS	6.05% – LIBOR	5.71000%	0.00%	6.050%	0	6.05%
TF	LIBOR + 1.20%	1.54700%	1.20%	6.500%	0	0.00%
TL	6.60% – LIBOR	0.10000%	0.00%	0.100%	0	6.60%
TM	6.70% – LIBOR	0.05000%	0.00%	0.050%	0	6.70%
TN	6.65% – LIBOR	0.05000%	0.00%	0.050%	0	6.65%
TS	11.925% – (LIBOR × 2.25)	11.14425%	0.00%	11.925%	0	5.30%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PD, PE, PG, PH and PJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 47.4594960432% sequentially, to GA, GB, GC, GD and GE, in that order, until retired
 - b. 52.5405039568% sequentially, to CD and CE, in that order, until retired
3. Sequentially, to PD, PE, PG, PH and PJ, 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 NA, NB and NC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to TD, TE, TF, TG, TH, TS and TU, pro rata, until retired
3. To TX, until retired
4. Concurrently, to TJ, TK and TY, pro rata, until retired
5. Sequentially, to NA, NB and NC, 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 YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WK and WL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To WA, until retired
4. Concurrently:
 - a. 11.1113154233% to WO, until retired
 - b. 88.8886845767% sequentially, to WB and WC, in that order, until retired
5. Sequentially, to WK and WL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to YA and YB, 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 FL, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated concurrently, to TA, TB and TC, pro rata, until retired

SECURITY GROUP 7

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

- 1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To CM, until retired
- 3. Sequentially, to QA and QB, 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 MA, until retired

SECURITY GROUP 9

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
NA, NB and NC (in the aggregate)	120% PSA through 250% PSA
PD, PE, PG, PH and PJ (in the aggregate)	120% PSA through 250% PSA
QA and QB (in the aggregate)	120% PSA through 250% PSA
UA	126% PSA through 250% PSA
PAC I Classes	
YA and YB (in the aggregate)	100% PSA through 200% PSA
PAC II Classes	
WK and WL (in the aggregate)	108% 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
HS . . .	\$23,696,672	100% of HF (SC/PT Class)
JL	5,893,333	55.5555555556% of PE (PAC Class)
KI	18,826,666	55.5555555556% of PG (PAC Class)
LI	97,276,388	55.5555555556% of NA and NB (in the aggregate) (PAC Classes)
MI	11,307,319	50% of MA (SC/PT Class)
NI	88,941,666	66.6666666667% of NA (PAC Class)
PI	47,036,000	66.6666666667% of PD (PAC Class)
TL	28,475,685	100% of FL (SC/PT Class)
TM	28,475,685	100% of FL (SC/PT Class)
TN	28,475,685	100% of FL (SC/PT Class)
UI	4,105,600	40% of UA (SC/PAC Class)
XI	\$54,108,000	66.6666666667% of PD and PE (in the aggregate) (PAC Classes)
	<u>8,246,080</u>	24.3333333333% of PG (PAC Class)
	<u>\$62,354,080</u>	
YI	\$ 2,504,000	50% of YA (PAC I Class)

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

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



\$1,164,758,242

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-099

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FP(1)	\$ 48,029,250	(5)	PAC I	FLT	38377DCK0	August 2040
FQ(1)	12,939,000	(5)	PAC I	FLT	38377DCL8	August 2040
MA(1)	23,243,000	4.5%	PAC III/AD	FIX	38377DCM6	August 2040
MZ	1,000	4.5	PAC III/AD	FIX/Z	38377DCN4	August 2040
NP(1)	41,429,000	4.5	TAC/AD	FIX	38377DCP9	August 2040
NZ	1,000	4.5	TAC/AD	FIX/Z	38377DCQ7	August 2040
PA(1)	193,755,000	4.5	PAC I	FIX	38377DCR5	August 2033
PB(1)	27,325,000	4.5	PAC I	FIX	38377DCS3	September 2034
PC(1)	89,974,000	4.5	PAC I	FIX	38377DCT1	September 2037
PD(1)	41,884,000	4.5	PAC I	FIX	38377DCU8	December 2038
PO(1)	16,009,750	0.0	PAC I	PO	38377DCV6	August 2040
PS(1)	48,029,250	(5)	NTL (PAC I)	INV/IO	38377DCW4	August 2040
QO(1)	4,313,000	0.0	PAC I	PO	38377DCX2	August 2040
QS(1)	12,939,000	(5)	NTL (PAC I)	INV/IO	38377DCY0	August 2040
XA(1)	150,079,000	4.5	PAC I	FIX	38377DCZ7	March 2036
XB(1)	64,085,000	4.5	PAC I	FIX	38377DDA1	August 2039
XC(1)	4,584,000	4.5	PAC I	FIX	38377DDB9	November 2039
YA	5,918,000	4.5	PAC II	FIX	38377DDC7	August 2040
YB	831,000	4.5	PAC II	FIX	38377DDD5	August 2040
YE	19,890,000	4.5	PAC II	FIX	38377DDE3	August 2040
YG	1,647,000	4.5	PAC II	FIX	38377DDF0	August 2040
ZB	3,955,000	4.5	SUP	FIX/Z	38377DDG8	August 2040
ZC	35,590,000	4.5	TAC/AD	FIX/Z	38377DDH6	August 2040
ZD	60,000,000	4.5	TAC/AD	FIX/Z	38377DDJ2	August 2040
ZE	4,518,000	4.5	SUP	FIX/Z	38377DDK9	August 2040
Security Group 2						
GT(1)	25,000,000	5.0	PAC/AD	FIX	38377DDL7	August 2040
TQ	52,000	5.0	PAC/AD	FIX	38377DDM5	August 2040
ZT	4,157,117	5.0	SUP	FIX/Z	38377DDN3	August 2040
Security Group 3						
KA	25,000,000	4.0	SEQ/AD	FIX	38377DDP8	December 2038
KF	5,000,000	(5)	SEQ/AD	FLT	38377DDQ6	December 2038
KS	5,000,000	(5)	NTL (SEQ/AD)	INV/IO	38377DDR4	December 2038
KZ	1,013,406	4.5	SEQ	FIX/Z	38377DDS2	August 2040
Security Group 4						
CE	32,444,000	3.0	SC/PAC	FIX	38377DDT0	August 2039
FE	3,817,796	(5)	SC/SUP	FLT	38377DDU7	August 2039
SE	3,817,796	(5)	SC/SUP	INV	38377DDV5	August 2039
Security Group 5						
D	10,245,840	4.0	SC/PT	FIX	38377DDW3	December 2038
DI	2,049,168	5.0	NTL (SC/PT)	FIX/IO	38377DDX1	December 2038
Security Group 6						
KI	4,631,666	4.5	NTL (SC/PT)	FIX/IO	38377DDY9	August 2039
KM	41,685,000	4.0	SC/PT	FIX	38377DDZ6	August 2039
Security Group 7						
CM	11,789,447	4.0	SC/SUP	FIX	38377DEA0	January 2039
LA(1)	110,019,000	4.0	SC/PAC	FIX	38377DEB8	January 2039
Security Group 8						
CN	95,840	4.5	SC/SUP	FIX	38377DEC6	July 2040
FM(1)	10,155,250	(5)	SC/PAC	FLT	38377DED4	July 2040
NJ(1)	30,465,750	4.0	SC/PAC	FIX	38377DEE2	July 2040
SM(1)	10,155,250	(5)	NTL (SC/PAC)	INV/IO	38377DEF9	July 2040
Residual						
RR	0	0.0	NPR	NPR	38377DEG7	August 2040

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

NOMURA

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is August 23, 2010.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Dates: For the Group 1, 3, 4, 5, 6 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 2 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 September 2010.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$850,000,000	357	3	4.90%
Group 2 Trust Assets			
\$ 29,209,117	344	13	5.50%
Group 3 Trust Assets			
\$ 31,013,406	359	1	4.85%

¹ As of August 1, 2010.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FE	LIBOR + 1.20%	1.547%	1.20%	6.00%	0	0.00%
FM	LIBOR + 1.15%	1.487%	1.15%	6.00%	0	0.00%
FN	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
FP	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
FQ	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
KF	LIBOR + 0.35%	0.679%	0.35%	7.00%	0	0.00%
KS	6.65% – LIBOR	6.321%	0.00%	6.65%	0	6.65%
NS	4.85% – LIBOR	4.521%	0.00%	4.85%	0	4.85%
PS	4.85% – LIBOR	4.521%	0.00%	4.85%	0	4.85%
QS	4.85% – LIBOR	4.521%	0.00%	4.85%	0	4.85%
SE	4.80% – LIBOR	4.453%	0.00%	4.80%	0	4.80%
SM	4.85% – LIBOR	4.513%	0.00%	4.85%	0	4.85%
SN	14.55% – (LIBOR × 3.00)	13.563%	0.00%	14.55%	0	4.85%
SP	14.55% – (LIBOR × 3.00)	13.563%	0.00%	14.55%	0	4.85%
SQ	14.55% – (LIBOR × 3.00)	13.563%	0.00%	14.55%	0	4.85%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the MZ, NZ, ZB, ZC, ZD and ZE Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MA and MZ, in that order, until retired
- The NZ Accrual Amount, sequentially, to NP and NZ, in that order, until retired
- The ZB and ZC Accrual Amounts in the following order of priority:
 1. Sequentially, to MA and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To ZC, without regard to its Scheduled Principal Balance, until retired

- The ZD and ZE Accrual Amounts in the following order of priority:
 1. Sequentially, to NP and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZE, until retired
 4. To ZD, without regard to its Scheduled Principal Balance, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 63.8578387906% in the following order of priority:
 - i. Sequentially, to PA, PB, PC and PD, in that order, until retired
 - ii. Concurrently, to FP and PO, pro rata, until retired
 - b. 36.1421612094% in the following order of priority:
 - i. Sequentially, to XA, XB and XC, in that order, until retired
 - ii. Concurrently, to FQ and QO, pro rata, until retired
 2. Concurrently, as follows:
 - a. 35.2943564964% in the following order of priority:
 - i. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to MA and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - iii. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iv. To ZB, until retired
 - v. To ZC, without regard to its Scheduled Principal Balance, until retired
 - vi. Sequentially, to MA and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - vii. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 64.7056435036% in the following order of priority:
 - i. Sequentially, to YE and YG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to NP and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - iii. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iv. To ZE, until retired
 - v. To ZD, without regard to its Scheduled Principal Balance, until retired

vi. Sequentially, to NP and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

vii. Sequentially, to YE and YG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. To the Group 1 PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

2. To ZT, until retired

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

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the KZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to KA and KF, pro rata, until retired

2. To KZ, until retired

SECURITY GROUP 4

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

1. To CE, until reduced to its Scheduled Principal Balance for that Distribution Date

2. Concurrently, to FE and SE, pro rata, until retired

3. To CE, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

1. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To CM, until retired

3. To LA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to FM and NJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CN, until retired
3. Concurrently, to FM and NJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
CE	175% PSA through 300% PSA
FM and NJ (in the aggregate)*	120% PSA through 250% PSA
GT and TQ (in the aggregate)	200% PSA through 300% PSA
LA	190% PSA through 250% PSA
PAC I Classes	
FP, FQ, PA, PB, PC, PD, PO, QO, XA, XB and XC (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
YA and YB (in the aggregate)	130% PSA through 250% PSA
YE and YG (in the aggregate)	140% PSA through 230% PSA
PAC III Classes	
MA and MZ (in the aggregate)**	168% PSA through 250% PSA
TAC Classes	
NP and NZ (in the aggregate)	133% PSA
ZC	267% PSA
ZD	326% PSA

* The initial Effective Range is 108% PSA through 207% PSA.

** The initial Effective Range is 168% PSA through 249% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI . . .	\$ 2,049,168	20% of D (SC/PT Class)
IJ	9,307,555	22.2222222222% of PD (PAC I Class)
IN. . . .	23,016,111	55.5555555556% of NP (TAC/AD Class)
IQ . . .	9,032,333	11.1111111111% of FP, FQ, PO and QO (in the aggregate) (PAC I Classes)
IT	17,500,000	70% of GT (PAC/AD Class)
IY	4,513,444	11.1111111111% of FM and NJ (in the aggregate)(PAC I Classes)
JL	9,108,333	33.3333333333% of PB (PAC I Class)
KI . . .	4,631,666	11.1111111111% of KM (SC/PT Class)
KS . . .	5,000,000	100% of KF (SEQ/AD Class)
LI	40,006,909	36.3636363636% of LA (SC/PAC Class)
MI . . .	12,912,777	55.5555555556% of MA (PAC III/AD Class)
NI . . .	19,994,222	22.2222222222% of PC (PAC I Class)
NS . . .	60,968,250	100% of FP and FQ (in the aggregate)(PAC I Classes)
PI	129,170,000	66.6666666667% of PA (PAC I Class)
PS . . .	48,029,250	100% of FP (PAC I Class)
QI . . .	15,259,777	22.2222222222% of XB and XC (in the aggregate)(PAC I Classes)
QS . . .	12,939,000	100% of FQ (PAC I Class)
SM . . .	10,155,250	100% of FM (SC/PAC Class)
WI . . .	150,079,000	100% of XA (PAC I Class)
XI	214,164,000	100% of XA and XB (in the aggregate)(PAC I Classes)

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

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

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)
Security Group 1								
Combination 1(6)								
PA	\$193,755,000	PG	\$193,755,000	PAC I	1.50%	FIX	38377DEH5	August 2033
		PH	193,755,000	PAC I	1.75	FIX	38377DEJ1	August 2033
		PI	129,170,000	NTL (PAC I)	4.50	FIX/IO	38377DEK8	August 2033
		PJ	193,755,000	PAC I	2.00	FIX	38377DEL6	August 2033
		PK	193,755,000	PAC I	2.25	FIX	38377DEM4	August 2033
		PL	193,755,000	PAC I	2.50	FIX	38377DEN2	August 2033
		PM	193,755,000	PAC I	2.75	FIX	38377DEP7	August 2033
		PN	193,755,000	PAC I	3.00	FIX	38377DEQ5	August 2033
		PQ	193,755,000	PAC I	3.25	FIX	38377DER3	August 2033
		PT	193,755,000	PAC I	3.50	FIX	38377DES1	August 2033
		PW	193,755,000	PAC I	3.75	FIX	38377DET9	August 2033
		PX	193,755,000	PAC I	4.00	FIX	38377DEU6	August 2033
		PY	193,755,000	PAC I	4.25	FIX	38377DEV4	August 2033
Combination 2(6)								
PB	\$ 27,325,000	JA	\$ 27,325,000	PAC I	3.00%	FIX	38377DEW2	September 2034
		JB	27,325,000	PAC I	3.25	FIX	38377DEX0	September 2034
		JC	27,325,000	PAC I	3.50	FIX	38377DEY8	September 2034
		JD	27,325,000	PAC I	3.75	FIX	38377DEZ5	September 2034
		JE	27,325,000	PAC I	4.00	FIX	38377DFA9	September 2034
		JG	27,325,000	PAC I	4.25	FIX	38377DFC5	September 2034
		JH	9,108,333	NTL (PAC I)	4.50	FIX/IO	38377DFB7	September 2034

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6) PC	\$ 89,974,000	NC	\$ 89,974,000	PAC I	3.50%	FIX	38377DFD3	September 2037
		NE	89,974,000	PAC I	4.00	FIX	38377DFE1	September 2037
		NI	19,994,222	NTL (PAC I)	4.50	FIX/IO	38377DFE8	September 2037
Combination 4(6) PD	\$ 41,884,000	IJ	\$ 9,307,555	NTL (PAC I)	4.50%	FIX/IO	38377DFG6	December 2038
		JH	41,884,000	PAC I	3.50	FIX	38377DFH4	December 2038
		JL	41,884,000	PAC I	4.00	FIX	38377DFJ0	December 2038
		JM	41,884,000	PAC I	3.75	FIX	38377D5P7	December 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6) XA	\$150,079,000	WA	\$150,079,000	PAC I	1.50%	FIX	38377DFK7	March 2036
		WB	150,079,000	PAC I	1.75	FIX	38377DFL5	March 2036
		WC	150,079,000	PAC I	2.00	FIX	38377DFM3	March 2036
		WD	150,079,000	PAC I	2.25	FIX	38377DFN1	March 2036
		WE	150,079,000	PAC I	2.50	FIX	38377DFP6	March 2036
		WG	150,079,000	PAC I	2.75	FIX	38377DFQ4	March 2036
		WH	150,079,000	PAC I	3.00	FIX	38377DFR2	March 2036
		WI	150,079,000	NTL (PAC I)	4.50	FIX/IO	38377DFX9	March 2036
		WJ	150,079,000	PAC I	3.25	FIX	38377DFS0	March 2036
		WK	150,079,000	PAC I	3.50	FIX	38377DFT8	March 2036
		WL	150,079,000	PAC I	3.75	FIX	38377DFU5	March 2036
		WM	150,079,000	PAC I	4.00	FIX	38377DFV3	March 2036
		WN	150,079,000	PAC I	4.25	FIX	38377DFW1	March 2036
		WO	150,079,000	PAC I	0.00	PO	38377DGC4	March 2036
		WP	135,071,100	PAC I	5.00	FIX	38377DFY7	March 2036
		WQ	122,791,909	PAC I	5.50	FIX	38377DFZ4	March 2036
WT	112,559,250	PAC I	6.00	FIX	38377DGA8	March 2036		
WU	103,900,846	PAC I	6.50	FIX	38377DGB6	March 2036		

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(6)								
XA	\$150,079,000	XG	\$214,164,000	PAC I	3.00%	FIX	38377DGD2	August 2039
XB	64,085,000	XH	214,164,000	PAC I	3.25	FIX	38377DGE0	August 2039
		XI	214,164,000	NTL (PAC I)	4.50	FIX/IO	38377DGF7	August 2039
		XJ	214,164,000	PAC I	3.50	FIX	38377DGG5	August 2039
		XK	214,164,000	PAC I	3.75	FIX	38377DGH3	August 2039
		XL	214,164,000	PAC I	4.00	FIX	38377DGJ9	August 2039
		XM	214,164,000	PAC I	4.25	FIX	38377DGK6	August 2039
		XN	214,164,000	PAC I	4.50	FIX	38377DGL4	August 2039
		XO	214,164,000	PAC I	0.00	PO	38377DGM2	August 2039
		XP	192,747,600	PAC I	5.00	FIX	38377DGN0	August 2039
		XQ	175,225,090	PAC I	5.50	FIX	38377DGP5	August 2039
		XT	160,623,000	PAC I	6.00	FIX	38377DGG3	August 2039
		XU	148,267,384	PAC I	6.50	FIX	38377DGR1	August 2039
Combination 7(6)								
XB	\$ 64,085,000	QC	\$ 68,669,000	PAC I	3.50%	FIX	38377DGS9	November 2039
XC	4,584,000	QD	68,669,000	PAC I	4.00	FIX	38377DGT7	November 2039
		QE	68,669,000	PAC I	4.50	FIX	38377DGU4	November 2039
		QI	15,259,777	NTL (PAC I)	4.50	FIX/IO	38377DGV2	November 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
FP	\$ 48,029,250	P	\$652,977,000	PAC I	4.50%	FIX	38377DGW0	August 2040
FQ	12,939,000							
PA	193,755,000							
PB	27,325,000							
PC	89,974,000							
PD	41,884,000							
PO	16,009,750							
PS	48,029,250							
QO	4,313,000							
QS	12,939,000							
XA	150,079,000							
XB	64,085,000							
XC	4,584,000							
Combination 9								
PO	\$ 16,009,750	SP	\$ 16,009,750	PAC I	(5)	INV	38377DGX8	August 2040
PS	48,029,250							
Combination 10								
QO	\$ 4,313,000	SQ	\$ 4,313,000	PAC I	(5)	INV	38377DGY6	August 2040
QS	12,939,000							
Combination 11								
PO	\$ 16,009,750	NO	\$ 20,322,750	PAC I	0.00%	PO	38377DGZ3	August 2040
QO	4,313,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
PS	\$ 48,029,250	NS	\$ 60,968,250	NTL (PAC I)	(5)	INV/IO	38377DHA7	August 2040
QS	12,939,000							
Combination 13								
FP	\$ 48,029,250	FN	\$ 60,968,250	PAC I	(5)	FLT	38377DHB5	August 2040
FQ	12,939,000							
Combination 14								
PO	\$ 16,009,750	SN	\$ 20,322,750	PAC I	(5)	INV	38377DHC3	August 2040
PS	48,029,250							
QO	4,313,000							
QS	12,939,000							
Combination 15								
FP	\$ 32,019,500	KP	\$ 48,029,250	PAC I	4.00%	FIX	38377DHD1	August 2040
PO	16,009,750							
PS	32,019,500							
Combination 16								
FP	\$ 48,029,250	PE	\$ 64,039,000	PAC I	4.50%	FIX	38377DHE9	August 2040
PO	16,009,750							
PS	48,029,250							
Combination 17								
FQ	\$ 8,626,000	QH	\$ 12,939,000	PAC I	4.00%	FIX	38377DHF6	August 2040
QO	4,313,000							
QS	8,626,000							
Combination 18								
FQ	\$ 12,939,000	XD	\$ 17,252,000	PAC I	4.50%	FIX	38377DHG4	August 2040
QO	4,313,000							
QS	12,939,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
FP	\$ 32,019,500	QL	\$ 60,968,250	PAC I	4.00%	FIX	38377DHH2	August 2040
FQ	8,626,000							
PO	16,009,750							
PS	32,019,500							
QO	4,313,000							
QS	8,626,000							
Combination 20(6)								
FP	\$ 48,029,250	IQ	\$ 9,032,333	NTL (PAC I)	4.50%	FIX/IO	38377D5Q5	August 2040
FQ	12,939,000	QM	81,291,000	PAC I	4.50	FIX	38377DHJ8	August 2040
PO	16,009,750	QP	81,291,000	PAC I	4.00	FIX	38377D5R3	August 2040
PS	48,029,250							
QO	4,313,000							
QS	12,939,000							
Combination 21								
FP	\$ 48,029,250	QN	\$ 60,968,250	PAC I	6.00%	FIX	38377D5S1	August 2040
FQ	12,939,000							
PS	48,029,250							
QS	12,939,000							
Combination 22(6)								
NP	\$ 41,429,000	IN	\$ 23,016,111	NTL (TAC/AD)	4.50%	FIX/IO	38377DHK5	August 2040
		NQ	41,429,000	TAC/AD	2.00	FIX	38377DHL3	August 2040
		NT	41,429,000	TAC/AD	2.50	FIX	38377DHM1	August 2040
		NU	41,429,000	TAC/AD	3.00	FIX	38377DHN9	August 2040
		NW	41,429,000	TAC/AD	3.50	FIX	38377DHP4	August 2040
		NX	41,429,000	TAC/AD	4.00	FIX	38377DHQ2	August 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23(6)								
MA	\$ 23,243,000	MB	\$ 23,243,000	PAC III/AD	2.00%	FIX	38377DHR0	August 2040
		MD	23,243,000	PAC III/AD	2.50	FIX	38377DHS8	August 2040
		MG	23,243,000	PAC III/AD	3.00	FIX	38377DHT6	August 2040
		MI	12,912,777	NTL (PAC III/AD)	4.50	FIX/IO	38377DHU3	August 2040
		MJ	23,243,000	PAC III/AD	3.50	FIX	38377DHV1	August 2040
		ML	23,243,000	PAC III/AD	4.00	FIX	38377DHW9	August 2040
Security Group 2								
Combination 24(6)								
GT	\$ 25,000,000	GP	\$ 25,000,000	PAC/AD	1.50%	FIX	38377DHX7	August 2040
		GQ	25,000,000	PAC/AD	1.75	FIX	38377DHY5	August 2040
		GU	25,000,000	PAC/AD	3.25	FIX	38377DHZ2	August 2040
		GV	25,000,000	PAC/AD	3.50	FIX	38377DJA5	August 2040
		GX	25,000,000	PAC/AD	3.75	FIX	38377DJB3	August 2040
		GY	25,000,000	PAC/AD	4.00	FIX	38377DJC1	August 2040
		IT	17,500,000	NTL (PAC/AD)	5.00	FIX/IO	38377DJD9	August 2040
		LT	25,000,000	PAC/AD	4.25	FIX	38377DJE7	August 2040
		LU	25,000,000	PAC/AD	4.50	FIX	38377DJF4	August 2040
		LX	25,000,000	PAC/AD	4.75	FIX	38377DJG2	August 2040
		TU	25,000,000	PAC/AD	2.00	FIX	38377DJH0	August 2040
		TV	25,000,000	PAC/AD	3.00	FIX	38377DJJ6	August 2040
		TW	25,000,000	PAC/AD	2.25	FIX	38377DJK3	August 2040
		TX	25,000,000	PAC/AD	2.50	FIX	38377DJL1	August 2040
		TY	25,000,000	PAC/AD	2.75	FIX	38377DJM9	August 2040

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 25(6)								
LA	\$110,019,000	LB	\$110,019,000	SC/PAC	2.00%	FIX	38377DJN7	January 2039
		LC	110,019,000	SC/PAC	2.25	FIX	38377DJP2	January 2039
		LD	110,019,000	SC/PAC	2.50	FIX	38377DJQ0	January 2039
		LE	110,019,000	SC/PAC	2.75	FIX	38377DJR8	January 2039
		LG	110,019,000	SC/PAC	3.00	FIX	38377DJS6	January 2039
		LH	110,019,000	SC/PAC	3.25	FIX	38377DJT4	January 2039
		LI	40,006,909	NTL (SC/PAC)	5.50	FIX/IO	38377DJU1	January 2039
		IJ	110,019,000	SC/PAC	3.50	FIX	38377DJV9	January 2039
		LK	110,019,000	SC/PAC	3.75	FIX	38377DJW7	January 2039
Security Group 8								
Combination 26(6)								
FM	\$ 10,155,250	IY	\$ 4,513,444	NTL (SC/PAC)	4.50%	FIX/IO	38377D5T9	July 2040
NJ	30,465,750	NK	40,621,000	SC/PAC	4.00	FIX	38377D5U6	July 2040
SM	10,155,250	NY	40,621,000	SC/PAC	4.50	FIX	38377DJX5	July 2040
Combination 27								
FM	\$ 10,155,250	NL	\$ 10,155,250	SC/PAC	6.00%	FIX	38377DJY3	July 2040
SM	10,155,250							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 5, 6, 7, 20, 22, 23, 24, 25 and 26, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2009-079	CA(3)(4)	September 30, 2009	38376CWT2	3.0%	FIX	August 2039	SC/PAC/AD	\$557,736,000	0.80159185	\$ 40,079,592	8.9648148945%	(4)	(4)	(4)	II
5	Ginnie Mae	2010-064	NB	May 28, 2010	38377E2R4	5.0	FIX	December 2038	PAC/AD	10,245,840	1.00000000	10,245,840	100.000000000000%	5.288	356	4	II
6	Ginnie Mae	2010-084	NB	July 30, 2010	38374YHPI	4.5	FIX	August 2039	PAC	41,685,000	1.00000000	41,685,000	100.000000000000%	4.936	347	11	II
7	Ginnie Mae	2009-068	AH	August 28, 2009	38373ATW6	4.0	FIX	January 2039	PAC/AD	156,428,572	0.81205632	121,808,448	95.8904106086%	6.000	335	23	I
8	Ginnie Mae	2010-084	NY(3)(4)	July 30, 2010	38374YPC1	4.5	FIX	July 2040	PAC	40,716,840	1.00000000	40,716,840	100.000000000000%	(4)	(4)	(4)	II

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

(2) Underlying Certificate Factors are as of August 2010.

(3) MX Class.

(4) Ginnie Mae 2010-084 Class NY is an MX Class that is derived from REMIC Classes NC and PJ of separate Security Groups. Ginnie Mae 2009-079 Class CA is backed by underlying Trust MBS and previously issued certificates, Classes AF, AS, EF, ES, IP, PL, PZ and WZ from Ginnie Mae REMIC Trust 2009-061. Copies of the Cover Pages, Terms Sheets, Schedule I and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-061, 2009-079 and 2010-084 are included in Exhibit B. The REMIC Classes and previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class/Subgroup	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2009-079	Subgroup 1A Trust Assets	6.458%	334	23
2009-061	AF	6.467	334	23
2009-061	AS	6.467	334	23
2009-061	EF	6.467	334	23
2009-061	ES	6.467	334	23
2009-061	IP	6.467	334	23
2009-061	PL	6.467	334	23
2009-061	PZ	6.467	334	23
2009-061	WZ	6.467	334	23
2010-084	NC	4.936	347	11
2010-084	PJ	4.920	356	4



\$2,049,425,757

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-107

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 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A(1)	\$ 89,872,000	5.00%	SC/SEQ	FIX	38377JFC2	October 2036
AY	3,999,853	5.00	SC/SEQ	FIX	38377JFD0	October 2036
Security Group 2						
FL	22,781,904	(5)	SC/PT	FLT	38377JFE8	July 2039
IL	1,898,492	6.00	NTL (SC/PT)	FIX/IO	38377JFF5	July 2039
Security Group 3						
KL(1)	24,368,000	4.50	PAC II/AD	FIX	38377JFG3	August 2040
KZ	1,000	4.50	PAC II/AD	FIX/Z	38377JFH1	August 2040
LA(1)	500,000,000	4.50	PAC I/AD	FIX	38377JFJ7	October 2034
LW(1)	76,725,000	4.50	PAC I/AD	FIX	38377JFK4	April 2036
LX	168,061,000	4.50	PAC I/AD	FIX	38377JFL2	January 2039
LY	108,355,000	4.50	PAC I/AD	FIX	38377JFM0	August 2040
LZ	80,645,000	4.50	SUP	FIX/Z	38377JFN8	August 2040
ZL	40,000,000	4.50	SUP	FIX/Z	38377JFP3	August 2040
Security Group 4						
JA(1)	28,687,000	4.50	PAC II/AD	FIX	38377JFQ1	August 2040
JZ	1,000	4.50	PAC II/AD	FIX/Z	38377JFR9	August 2040
PA(1)	250,000,000	4.50	PAC I/AD	FIX	38377JFS7	February 2036
PW(1)	37,016,000	4.50	PAC I/AD	FIX	38377JFT5	June 2037
PX	53,549,000	4.50	PAC I/AD	FIX	38377JFU2	April 2039
PY	46,891,000	4.50	PAC I/AD	FIX	38377JFV0	August 2040
ZD	68,473,000	4.50	SUP	FIX/Z	38377JFW8	August 2040
Security Group 5						
MA	26,652,000	4.00	SUP	FIX	38377JFX6	January 2040
MB	4,391,000	4.00	SUP	FIX	38377JFY4	June 2040
MC	2,480,667	4.00	SUP	FIX	38377JFZ1	August 2040
MD	6,937,000	4.00	PAC II	FIX	38377JGA5	August 2040
ME	3,010,000	4.00	SCH	FIX	38377JGB3	May 2040
MG	3,019,000	4.00	SCH	FIX	38377JGC1	August 2040
NF	33,333,333	(5)	PT	FLT	38377JGD9	August 2040
NS	33,333,333	(5)	NTL (PT)	INV/IO	38377JGE7	August 2040
QA(1)	69,222,000	4.00	PAC I	FIX	38377JGF4	September 2035
QW(1)	15,796,000	4.00	PAC I	FIX	38377JGG2	March 2039
QX(1)	18,481,000	4.00	PAC I	FIX	38377JGH0	September 2037
QY	16,678,000	4.00	PAC I	FIX	38377JGJ6	August 2040
Security Group 6						
FG(1)	53,434,000	(5)	PAC I/AD	FLT	38377JGK3	February 2038
GH(1)	106,868,000	3.50	PAC I/AD	FIX	38377JGL1	February 2038
GS(1)	53,434,000	(5)	NTL (PAC I /AD)	INV/IO	38377JGM9	February 2038
GX	18,814,000	4.50	PAC I/AD	FIX	38377JGN7	April 2039
GY	23,708,000	4.50	PAC I/AD	FIX	38377JGP2	August 2040
GZ	1,000	4.50	PAC II/AD	FIX/Z	38377JGQ0	August 2040
IG(1)	2,671,700	(5)	NTL (PAC I /AD)	INV/IO	38377JGR8	February 2038
KG	12,938,000	4.50	PAC II/AD	FIX	38377JGS6	August 2040
ZG	34,237,000	4.50	SUP	FIX/Z	38377JGT4	August 2040
Residual						
RR	0	0.00	NPR	NPR	38377JXU2	August 2040

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

BOFAM ERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is August 23, 2010.

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: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2010

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 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.5	30
5	Ginnie Mae II	4.5	30
6	Ginnie Mae II	4.5	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 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, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets			
\$ 998,155,000	358	2	4.910%
Group 4 Trust Assets			
\$ 484,617,000	359	1	4.900%
Group 5 Trust Assets			
\$ 200,000,000	359	0	4.900%
Group 6 Trust Assets			
\$ 250,000,000	359	1	4.841%

¹ As of August 1, 2010.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Interest Only 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>
Group 2						
FL	LIBOR + 0.90%	1.16625%	0.90%	6.00%	0	0.00%
Group 5						
NF	LIBOR + 0.38%	0.65600%	0.38%	7.00%	0	0.00%
NS	6.62% – LIBOR	6.34400%	0.00%	6.62%	0	6.62%
Group 6						
FG	LIBOR + 0.35%	0.62000%	0.35%	6.50%	0	0.00%
GF	LIBOR + 0.40%	0.67000%	0.40%	6.50%	0	0.00%
GS	6.10% – LIBOR	5.83000%	0.00%	6.10%	0	6.10%
IG	123% – (LIBOR x 20)	1.00000%	0.00%	1.00%	0	6.15%
SG	6.15% – LIBOR	5.88000%	0.00%	6.15%	0	6.15%

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

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

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

Security Group 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to A and AY, in that order, until retired.

Security Group 2

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

Security Group 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the KZ, LZ and ZL Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KL and KZ, in that order, until retired.
- The Group 3 Adjusted Principal Distribution Amount and the LZ and ZL Accrual Amounts will be allocated in the following order of priority:

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

2. Sequentially, to KL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

3. Concurrently, to LZ and ZL, pro rata, until retired.

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

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

Security Group 4

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

- The JZ Accrual Amount, sequentially, to JA and JZ, in that order, until retired.
- The Group 4 Principal Distribution Amount and the ZD Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PW, PX and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. Sequentially, to JA and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

3. To ZD, until retired.

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

5. Sequentially, to PA, PW, PX and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

Security Group 5

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

1. 83.3333335% as follows:

a. Sequentially, to QA, QX, QW and QY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

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

c. Sequentially, to ME and MG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

d. Sequentially, to MA, MB and MC, in that order, until retired.

e. Sequentially, to ME and MG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

f. To MD, without regard to its Scheduled Principal Balance, until retired.

g. Sequentially, to QA, QX, QW, QY, without regard to their Aggregate Scheduled Principal Balance, until retired.

2. 16.6666665% to NF, until retired.

Security Group 6

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

- The GZ Accrual Amount, sequentially, to KG and GZ, in that order, until retired.
- The Group 6 Principal Distribution Amount and the ZG Accrual Amount will be allocated in the following order of priority:

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

a. Concurrently, to FG and GH, pro rata, until retired.

b. Sequentially, to GX and GY, in that order, until retired.

2. Sequentially, to KG and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

3. To ZG, until retired.

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

5. To the PAC I Classes, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
FG, GH, GX and GY (in the aggregate)	115% PSA through 250% PSA
LA, LW, LX and LY (in the aggregate)	123% PSA through 225% PSA
PA, PW, PX and PY (in the aggregate)	115% PSA through 260% PSA
QA, QX, QW and QY (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
GZ and KG (in the aggregate)	165% PSA through 250% PSA
JA and JZ (in the aggregate)	170% PSA through 260% PSA
KL and KZ (in the aggregate)	155% PSA through 225% PSA
MD	122% PSA through 250% PSA
Scheduled Classes	
ME and MG (in the aggregate)	130% PSA through 205% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 62,910,400	70% of A (SC/SEQ Class)
Security Group 2		
IL	1,898,492	8.3333333333% of FL (SC/PT Class)
Security Group 3		
IO	34,100,000	44.4444444444% of LW (PAC I/AD Class)
LI	222,222,222	44.4444444444% of LA (PAC I/AD Class)
Security Group 4		
IP	16,451,555	44.4444444444% of PW (PAC I/AD Class)
PI	111,111,111	44.4444444444% of PA (PAC I/AD Class)
Security Group 3&4		
KI	23,580,000	44.4444444444% of JA and KL (in the aggregate) (PAC II/AD Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 5		
IQ	\$ 38,979,111	44.444444444444% of QA and QX (in the aggregate) (PAC I Classes)
NI	45,999,555	44.444444444444% of QA, QW and QX (in the aggregate) (PAC I Classes)
NS	33,333,333	100% of NF (PT Class)
QI	30,765,333	44.444444444444% of QA (PAC I Class)
Security Group 6		
GI	83,119,555	77.7777777778% of GH (PAC I/AD Class)
GS	53,434,000	100% of FG (PAC I/AD Class)
IG	2,671,700	5% of FG (PAC I/AD Class)
SG	53,434,000	100% of FG (PAC I/AD Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(6)									
A	\$ 89,872,000	AB	\$ 89,872,000	SC/SEQ	1.50%	FIX	38377JGU1	October 2036	
		AC	89,872,000	SC/SEQ	2.00	FIX	38377JGV9	October 2036	
		AD	89,872,000	SC/SEQ	2.50	FIX	38377JGW7	October 2036	
		AE	89,872,000	SC/SEQ	3.00	FIX	38377JGX5	October 2036	
		AG	89,872,000	SC/SEQ	3.50	FIX	38377JGY3	October 2036	
		AH	89,872,000	SC/SEQ	4.00	FIX	38377JGZ0	October 2036	
		AI	62,910,400	NTL (SC/SEQ)	5.00	FIX/IO	38377JHA4	October 2036	
		AJ	89,872,000	SC/SEQ	4.50	FIX	38377JHB2	October 2036	
Security Group 3									
Combination 2(6)									
LA	\$500,000,000	LB	\$500,000,000	PAC I/AD	2.50%	FIX	38377JHC0	October 2034	
		LC	500,000,000	PAC I/AD	2.75	FIX	38377JHD8	October 2034	
		LD	500,000,000	PAC I/AD	3.00	FIX	38377JHE6	October 2034	
		LE	500,000,000	PAC I/AD	3.25	FIX	38377JHF3	October 2034	
		LG	500,000,000	PAC I/AD	3.50	FIX	38377JHG1	October 2034	
		LH	500,000,000	PAC I/AD	3.75	FIX	38377JHH9	October 2034	
		LI	222,222,222	NTL (PAC I/AD)	4.50	FIX/IO	38377JHJ5	October 2034	
		LJ	500,000,000	PAC I/AD	4.00	FIX	38377JHK2	October 2034	
		LK	500,000,000	PAC I/AD	4.25	FIX	38377JHL0	October 2034	

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Principal Balance	Notional Balance					
Combination 3(6) LW	\$ 76,725,000	AL	\$ 76,725,000		PAC I/AD	3.75%	FIX	38377JHM8	April 2036
		BL	76,725,000		PAC I/AD	4.25	FIX	38377JHN6	April 2036
		IO	34,100,000		NTL (PAC I/AD)	4.50	FIX/IO	38377JHP1	April 2036
		L	76,725,000		PAC I/AD	4.00	FIX	38377JHQ9	April 2036
		LM	76,725,000		PAC I/AD	2.50	FIX	38377JHR7	April 2036
		LN	76,725,000		PAC I/AD	2.75	FIX	38377JHS5	April 2036
		LP	76,725,000		PAC I/AD	3.00	FIX	38377JHT3	April 2036
		LQ	76,725,000		PAC I/AD	3.25	FIX	38377JHU0	April 2036
		LU	76,725,000		PAC I/AD	3.50	FIX	38377JHV8	April 2036
		Security Group 4 Combination 4(6) PA	\$250,000,000	PB	\$250,000,000		PAC I/AD	2.75%	FIX
PC	250,000,000				PAC I/AD	3.00	FIX	38377JHX4	February 2036
PD	250,000,000				PAC I/AD	3.25	FIX	38377JHY2	February 2036
PE	250,000,000				PAC I/AD	3.50	FIX	38377JHZ9	February 2036
PH	250,000,000				PAC I/AD	3.75	FIX	38377JJA2	February 2036
PI	111,111,111				NTL (PAC I/AD)	4.50	FIX/IO	38377JJB0	February 2036
PJ	250,000,000				PAC I/AD	4.00	FIX	38377JJC8	February 2036
PK	250,000,000				PAC I/AD	4.25	FIX	38377JJD6	February 2036
PL	250,000,000				PAC I/AD	2.50	FIX	38377JJE4	February 2036
Combination 5(6) PW	\$ 37,016,000			AP	\$ 37,016,000		PAC I/AD	3.75%	FIX
		BP	37,016,000		PAC I/AD	4.25	FIX	38377JGG9	June 2037
		IP	16,451,555		NTL (PAC I/AD)	4.50	FIX/IO	38377JHH7	June 2037
		P	37,016,000		PAC I/AD	4.00	FIX	38377JJJ3	June 2037
		PG	37,016,000		PAC I/AD	3.50	FIX	38377JJK0	June 2037
		PM	37,016,000		PAC I/AD	2.50	FIX	38377JLL8	June 2037
		PN	37,016,000		PAC I/AD	2.75	FIX	38377JMM6	June 2037
		PQ	37,016,000		PAC I/AD	3.00	FIX	38377JNN4	June 2037
		PU	37,016,000		PAC I/AD	3.25	FIX	38377JPP9	June 2037

REMIC Securities

Class	Original Class
	Principal Balance or Class Notional Balance

Security Group 3 & 4

Combination 6(6)(7)

JA	\$ 28,687,000
KL	24,368,000

MX Securities

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

KB	\$ 53,055,000	PAC II/AD	4.50%	FIX	38377JJQ7	August 2040
KC	53,055,000	PAC II/AD	2.50	FIX	38377JJR5	August 2040
KD	53,055,000	PAC II/AD	2.75	FIX	38377JJS3	August 2040
KE	53,055,000	PAC II/AD	3.00	FIX	38377JJT1	August 2040
KH	53,055,000	PAC II/AD	3.25	FIX	38377JJU8	August 2040
KI	23,580,000	NTL (PAC II/AD)	4.50	FIX/IO	38377JJV6	August 2040
KJ	53,055,000	PAC II/AD	3.50	FIX	38377JJW4	August 2040
KM	53,055,000	PAC II/AD	3.75	FIX	38377JJX2	August 2040
KN	53,055,000	PAC II/AD	4.00	FIX	38377JJY0	August 2040
KP	53,055,000	PAC II/AD	4.25	FIX	38377JJZ7	August 2040

Security Group 5

Combination 7(6)

QA

QD	\$ 69,222,000	PAC I	2.00%	FIX	38377JKA0	September 2035
QE	69,222,000	PAC I	2.25	FIX	38377JKB8	September 2035
QG	69,222,000	PAC I	2.50	FIX	38377JJC6	September 2035
QH	69,222,000	PAC I	2.75	FIX	38377JKD4	September 2035
QI	30,765,333	NTL (PAC I)	4.50	FIX/IO	38377JKE2	September 2035
QJ	69,222,000	PAC I	3.00	FIX	38377JKF9	September 2035
QK	69,222,000	PAC I	3.25	FIX	38377JGG7	September 2035
QL	69,222,000	PAC I	3.50	FIX	38377JHH5	September 2035
QM	69,222,000	PAC I	3.75	FIX	38377JKJ1	September 2035
QN	65,150,117	PAC I	4.25	FIX	38377JJK8	September 2035
QO	7,691,334	PAC I	0.00	PO	38377JKL6	September 2035
QP	61,530,666	PAC I	4.50	FIX	38377JKM4	September 2035

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Principal Balance or Class Notional Balance		Principal Balance or Class Notional Balance	Principal Balance or Class Notional Balance					
Combination 8(6)										
QA	\$ 69,222,000		IQ	\$ 38,979,111	NLT (PAC I)		4.50%	FIX/IO	38377JKN2	September 2037
QX	18,481,000		NA	87,703,000	PAC I		3.00	FIX	38377JKP7	September 2037
			NB	87,703,000	PAC I		3.25	FIX	38377JKQ5	September 2037
			NC	87,703,000	PAC I		3.50	FIX	38377JKR3	September 2037
			ND	87,703,000	PAC I		3.75	FIX	38377JKS1	September 2037
			NE	82,544,000	PAC I		4.25	FIX	38377JKT9	September 2037
			NG	77,958,222	PAC I		4.50	FIX	38377JKU6	September 2037
			OQ	9,744,778	PAC I		0.00	PO	38377JKV4	September 2037
			QB	87,703,000	PAC I		4.00	FIX	38377JKW2	September 2037
			QS	87,703,000	PAC I		2.00	FIX	38377JKX0	September 2037
			QT	87,703,000	PAC I		2.25	FIX	38377JKY8	September 2037
			QU	87,703,000	PAC I		2.50	FIX	38377JKZ5	September 2037
			QV	87,703,000	PAC I		2.75	FIX	38377JLA9	September 2037
Combination 9(6)										
QA	\$ 69,222,000		NH	\$103,499,000	PAC I		2.00%	FIX	38377JLB7	March 2039
QW	15,796,000		NI	45,999,555	NLT (PAC I)		4.50	FIX/IO	38377JLC5	March 2039
QX	18,481,000		NJ	103,499,000	PAC I		2.25	FIX	38377JLD3	March 2039
			NK	103,499,000	PAC I		2.50	FIX	38377JLE1	March 2039
			NL	103,499,000	PAC I		2.75	FIX	38377JLF8	March 2039
			NM	103,499,000	PAC I		3.00	FIX	38377JLG6	March 2039
			NO	11,499,889	PAC I		0.00	PO	38377JLH4	March 2039
			NP	103,499,000	PAC I		3.25	FIX	38377JLJ0	March 2039
			NQ	103,499,000	PAC I		3.50	FIX	38377JLK7	March 2039
			NT	103,499,000	PAC I		3.75	FIX	38377JLL5	March 2039
			NU	97,410,823	PAC I		4.25	FIX	38377JLM3	March 2039
			NV	91,999,111	PAC I		4.50	FIX	38377JLN1	March 2039
			QC	103,499,000	PAC I		4.00	FIX	38377JLP6	March 2039
Combination 10										
QW	\$ 15,796,000		Q	\$ 34,277,000	PAC I		4.00%	FIX	38377JLQ4	March 2039
QX	18,481,000									

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Principal Balance	Notional Balance					
Security Group 6									
Combination 11(6)									
GH	\$106,868,000	GA	\$106,868,000		PAC I/AD	2.00%	FIX	38377JLR2	February 2038
		GB	106,868,000		PAC I/AD	2.25	FIX	38377JLS0	February 2038
		GC	106,868,000		PAC I/AD	2.50	FIX	38377JLT8	February 2038
		GD	106,868,000		PAC I/AD	2.75	FIX	38377JLU5	February 2038
		GE	106,868,000		PAC I/AD	3.00	FIX	38377JLV3	February 2038
		GI	83,119,555		NTL (PAC I/AD)	4.50	FIX/IO	38377JLW1	February 2038
		GJ	106,868,000		PAC I/AD	3.25	FIX	38377JLX9	February 2038
		GK	106,868,000		PAC I/AD	3.50	FIX	38377JLY7	February 2038
		GL	99,743,466		PAC I/AD	3.75	FIX	38377JLZ4	February 2038
		GM	93,509,500		PAC I/AD	4.00	FIX	38377JMA8	February 2038
		GN	88,008,941		PAC I/AD	4.25	FIX	38377JMB6	February 2038
		GO	106,868,000		PAC I/AD	0.00	PO	38377JMC4	February 2038
		GP	83,119,555		PAC I/AD	4.50	FIX	38377JMD2	February 2038
Combination 12									
FG	\$ 53,434,000	GF	\$ 53,434,000		PAC I/AD	(5)	FLT	38377JME0	February 2038
IG	2,671,700								
Combination 13									
GS	\$ 53,434,000	SG	\$ 53,434,000		NTL (PAC I/AD)	(5)	INV/IO	38377JMF7	February 2038
IG	2,671,700								

- (1) All exchanges must comply with minimum denominations 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 "Term Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 1, 2, 3, 4, 5, 6, 7, 8, 9 and 11, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combination 6 is derived from REMIC classes of separate Security Groups.



\$434,791,274

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-127

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 October 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
LA	\$19,631,000	4.00%	SUP	FIX	38377LVQ8	February 2039
LB	5,203,000	4.00	SUP	FIX	38377LVR6	August 2039
LC	4,851,000	4.00	SUP	FIX	38377LVS4	January 2040
LD	8,414,000	4.00	SUP	FIX	38377LVT2	October 2040
LE	3,765,000	4.00	PAC II	FIX	38377LVU9	September 2040
LF	6,000,000	(5)	SUP	FLT	38377LVV7	October 2040
LG	1,334,000	4.00	PAC II	FIX	38377LWV5	October 2040
LH	2,400,000	3.50	SUP	FIX	38377LVX3	February 2039
LJ	600,000	6.00	SUP	FIX	38377LVY1	February 2039
LS	3,000,000	(5)	SUP	INV	38377LVZ8	October 2040
PA(1)	92,521,000	4.00	PAC I	FIX	38377LWA2	May 2033
PB(1)	18,764,000	4.00	PAC I	FIX	38377LWB0	September 2034
PC(1)	43,835,000	4.00	PAC I	FIX	38377LWC8	July 2037
PD(1)	28,671,000	4.00	PAC I	FIX	38377LWD6	February 2039
PZ(1)	17,205,000	4.00	PAC I	FIX/Z	38377LWE4	October 2040
TA	3,358,000	4.00	PAC II	FIX	38377LWF1	July 2040
TB	1,150,000	4.00	PAC II	FIX	38377LWG9	September 2040
TC	739,000	4.00	PAC II	FIX	38377LWH7	October 2040
TD	2,119,000	4.00	SUP	FIX	38377LWJ3	September 2039
TE	5,200,000	3.50	SUP	FIX	38377LWK0	September 2039
TF	2,022,000	(5)	SUP	FLT	38377LWL8	September 2039
TG	5,778,000	3.75	SUP	FIX	38377LWM6	September 2039
TH	2,893,000	4.00	SUP	FIX	38377LWN4	March 2040
TJ	4,340,000	4.00	SUP	FIX	38377LWP9	October 2040
TS	2,022,000	(5)	NTL (SUP)	INV/IO	38377LWQ7	September 2039
VP(1)	9,624,000	4.00	AD/PAC I	FIX	38377LWR5	December 2021
VQ(1)	6,583,000	4.00	PAC I/AD	FIX	38377LWS3	June 2027
Security Group 2						
CM	16,129	4.50	SC/SUP	FIX	38377LWT1	June 2039
M(1)	9,613,000	4.50	SC/PAC	FIX	38377LWU8	June 2039
Security Group 3						
IO	24,293,824	5.00	NTL (SC/PT)	FIX/IO	38377LWV6	April 2040
Security Group 4						
IQ	14,854,026	4.50	NTL (SC/PT)	FIX/IO	38377LWW4	August 2039
Security Group 5						
YA(1)	14,327,000	4.50	SC/TAC	FIX	38377LWX2	September 2040
YM	500,131	4.50	SC/SUP	FIX	38377LWY0	September 2040
Security Group 6						
CN	14,676,014	4.00	SC/SUP	FIX	38377LWZ7	April 2039
QA(1)	95,659,000	4.00	SC/PAC	FIX	38377LXA1	April 2039
Residual						
RR	0	0.00	NPR	NPR	38377LXB9	October 2040

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

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is October 21, 2010.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 29, 2010

Distribution Dates: For the Group 1, 2, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2010. For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2010.

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	4.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,000,000	359	0	4.402%

¹ As of October 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps

significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
LF	LIBOR + 1.10%	1.359%	1.10%	6.00%	0	0.00%
LS	9.80% – (LIBOR × 2.00)	9.282%	0.00%	9.80%	0	4.90%
TF	LIBOR + 1.05%	1.309%	1.05%	6.00%	0	0.00%
TS	4.95% – LIBOR	4.691%	0.00%	4.95%	0	4.95%

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount, sequentially, to VP, VQ and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to PA, PB, PC, PD, VP, VQ and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, as follows:

a. 55.7967076102% in the following order of priority:

i. Sequentially, to LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to LA, LH and LJ, pro rata, until retired

iii. Sequentially, to LB, LC and LD, in that order, until retired

iv. Sequentially, to LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 10.8699590565% concurrently, to LF and LS, pro rata, until retired

c. 33.3333333333% in the following order of priority:

i. Sequentially, to TA, TB and TC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to TD, TE, TF and TG, pro rata, until retired

iii. Sequentially, to TH and TJ, in that order, until retired

iv. Sequentially, to TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. Sequentially, to PA, PB, PC, PD, VP, VQ and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To M, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To CM, until retired

3. To M, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To YM, until retired

3. To YA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To CN, until retired

3. To QA, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
M	120% PSA through 250% PSA
QA	200% PSA through 290% PSA
PAC I Classes	
PA, PB, PC, PD, PZ, VP and VQ (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
LE and LG (in the aggregate)	110% PSA through 205% PSA
TA, TB and TC (in the aggregate)	115% PSA through 205% PSA
TAC Class	
YA	139% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances 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>
IK	\$ 21,917,500	50% of PC (PAC I Class)
IO	24,293,824	100% of the Group 3 Trust Assets
IP	14,335,500	50% of PD (PAC I Class)
IQ	14,854,026	100% of the Group 4 Trust Assets
JL	\$ 96,950,000	62.5% of PA, PB and PC (in the aggregate) (PAC I Classes)
	<u>3,583,875</u>	12.5% of PD (PAC I Class)
	<u>\$100,533,875</u>	
KI	\$ 9,382,000	50% of PB (PAC I Class)
MI	5,340,555	55.5555555556% of M (SC/PAC Class)
NI	114,869,375	62.5% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
PI	57,825,625	62.5% of PA (PAC I Class)
QI	34,785,090	36.3636363636% of QA (SC/PAC Class)
TS	2,022,000	100% of TF (SUP Class)
YI	4,775,666	33.3333333333% of YA (SC/TAC Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-030	UA	March 30, 2010	38376XVH3	(5)	ARB	June 2039	PAC I	\$ 10,000,000	0.96291295	\$ 9,629,129	100.000000000000%	4.899%	342	16	II
2	Ginnie Mae	2010-030	UI	March 30, 2010	38376XVJ9	(5)	DRB/IO	June 2039	NIL (PAC D)	10,000,000	0.96291295	9,629,129	100.000000000000%	4.899	342	16	II
3	Ginnie Mae	2009-103	IY(4)	November 30, 2009	38376JUF9	5.0%	FIX/IO	April 2037	NIL (PAC D)	97,142,207	0.95235248	3,867,721	4.1807048917%	5.350	347	12	II
3	Ginnie Mae	2009-103	IV(4)	November 30, 2009	38376JVG6	5.0	FIX/IO	September 2038	NIL (PAC D)	112,809,118	0.95896976	839,098	0.7756465218%	5.350	347	12	II
3	Ginnie Mae	2010-030	IQ(4)	March 30, 2010	38376XWPP4	5.0	FIX/IO	June 2038	NIL (PAC D)	61,994,800	1.00000000	1,160,082	1.8712569441%	5.367	341	17	II
3	Ginnie Mae	2010-030	QI(4)	March 30, 2010	38376XXD0	5.0	FIX/IO	June 2038	NIL (PAC D)	78,026,800	0.95563206	1,163,353	1.5601882943%	5.367	341	17	II
3	Ginnie Mae	2009-100	IH(4)	November 30, 2009	38376JJP6	5.0	FIX/IO	March 2034	NIL (PAC D)	13,862,472	1.00000000	6,490,710	46.8221685137%	5.357	346	13	II
3	Ginnie Mae	2009-091	UI(4)	October 30, 2009	38376KGS4	5.0	FIX/IO	April 2037	NIL (PAC D)	30,371,954	0.93880919	4,086,292	14.3310930867%	5.356	343	15	II
3	Ginnie Mae	2010-069	IQ(6)	June 30, 2010	38377GBL2	5.0	FIX/IO	April 2040	NIL (SC/PAC)	1,215,000	0.97989785	1,190,576	100.000000000000%	5.322	348	11	II
3	Ginnie Mae	2010-069	TI(6)	June 30, 2010	38377GAZ2	5.0	FIX/IO	June 2038	NIL (SC/SEQ)	6,226,000	0.88274849	5,495,992	100.000000000000%	5.367	341	17	II
4	Ginnie Mae	2010-042	BI(4)	April 30, 2010	38377EJQ8	4.5	FIX/IO	March 2038	NIL (PAC D)	4,705,540	1.00000000	2,025,916	43.0538471674%	4.899	351	9	II
4	Ginnie Mae	2010-099	IJ(4)	August 30, 2010	38377DFG6	4.5	FIX/IO	December 2038	NIL (PAC D)	9,307,555	1.00000000	8,196,444	88.0622676954%	4.882	354	5	II
4	Ginnie Mae	2010-099	KI(6)	August 30, 2010	38377DDY9	4.5	FIX/IO	August 2039	NIL (SC/PT)	4,631,666	1.00000000	4,631,666	100.000000000000%	4.935	345	13	II
5	Ginnie Mae	2010-112	LA	September 30, 2010	38377KZL7	4.5	FIX	September 2040	TAC/AD	65,818,000	0.99324303	14,827,131	22.6807256374%	4.847	355	4	II
6	Ginnie Mae	2009-068	CA	August 28, 2009	38373ATP1	4.0	FIX	April 2039	PAC/AD	156,428,572	0.73556676	110,335,014	95.8904106086%	6.000	333	25	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of October 2010.
- (3) Based on information as of the first Business Day of October 2010.
- (4) MX Class.
- (5) These Underlying Certificates bear interest during their respective interest accrual periods as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2010-069 Class IQ is backed by previously issued Certificates, Class PW from Ginnie Mae REMIC Trust 2010-043 and Class PX from Ginnie Mae MX Trust 2010-043. Ginnie Mae 2010-069 Class TI is backed by previously issued Certificates, Classes PA, QA, QC and QI from Ginnie Mae MX Trust 2010-030. Ginnie Mae 2010-099 Class KI is backed by a previously issued Certificate, Class NB from Ginnie Mae REMIC Trust 2010-084. Copies of the Cover Pages, Terms Sheets, and Schedule I, if applicable from Ginnie Mae 2010-030, 2010-043 and 2010-084 are included in Exhibit B to this Supplement.

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 28, 2014.

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

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 28, 2014

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

Trust Assets:

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

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

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

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

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

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

⁽¹⁾ As of March 1, 2014.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 5, 6, 9, 10 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4 through 7, 9, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FK	LIBOR + 0.30%	0.4600000%	0.30%	8.500000%	19	0.000000%
HF	LIBOR + 0.39%	0.5548000%	0.39%	6.000000%	0	0.000000%
HS	5.61% – LIBOR	5.4452000%	0.00%	5.610000%	0	5.610000%
KF	LIBOR + 0.30%	0.4600000%	0.30%	7.000000%	19	0.000000%
KS	24.566661% – (LIBOR x 3.66666562)	23.9799945%	0.00%	24.566661%	19	6.700000%
LJ	132.00% – (LIBOR x 16.00)	2.7500000%	0.00%	2.750000%	15	8.250000%
LK	(LIBOR x 16.00) – 129.25%	0.0000000%	0.00%	2.750000%	15	8.078125%
MF	LIBOR + 0.30%	0.4550000%	0.30%	6.500000%	19	0.000000%
MI	6.20% – LIBOR	0.3000000%	0.00%	0.300000%	19	6.200000%
MS	5.90% – LIBOR	5.7450000%	0.00%	5.900000%	19	5.900000%
SK	26.649999% – (LIBOR x 3.24999984)	26.1300000%	0.00%	26.649999%	19	8.200000%
WF	LIBOR + 0.30%	0.4550000%	0.30%	6.500000%	19	0.000000%
WI	6.20% – LIBOR	0.3000000%	0.00%	0.300000%	19	6.200000%
WS	5.90% – LIBOR	5.7450000%	0.00%	5.900000%	19	5.900000%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

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

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

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

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

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

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

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

Citigroup

Guzman & Co.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2014

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

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	2.5%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae I	3.5%	30
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	4.0%	30
7	Underlying Certificates	(1)	(1)
8A	Underlying Certificates	(1)	(1)
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificate	(1)	(1)
8D	Underlying Certificate	(1)	(1)
8E	Underlying Certificates	(1)	(1)
8F	Underlying Certificate	(1)	(1)
8G	Underlying Certificates	(1)	(1)
8H	Underlying Certificates	(1)	(1)
8I	Underlying Certificates	(1)	(1)
8J	Underlying Certificates	(1)	(1)
8K	Underlying Certificates	(1)	(1)
8L	Underlying Certificate	(1)	(1)
8M	Underlying Certificates	(1)	(1)
8N	Underlying Certificate	(1)	(1)
8O	Underlying Certificates	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$166,954,406	342	15	3.068%
Group 2 Trust Assets⁽³⁾			
\$15,598,201	256	97	6.486%
Group 3 Trust Assets			
\$33,400,892	329	28	4.000%
Group 4 Trust Assets			
\$15,760,148	264	89	6.494%
Group 5 Trust Assets⁽³⁾			
\$231,303,956	351	3	4.842%
Group 6 Trust Assets⁽³⁾			
\$50,000,000	358	2	4.400%

(1) As of April 1, 2014.

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

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

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

Characteristics of the Mortgage Loans Underlying the Group 7, 8 and 9 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to MA and MO, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

Structuring Range

PAC Classes

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

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

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

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

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

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

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

\$484,262,135
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-068

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$ 36,688,000	2.50%	SC/PAC I	FIX	38379CAA4	February 2040
DM	25,000,000	3.00	SC/PAC I	FIX	38379CAB2	February 2040
DQ	3,539,000	3.00	SC/PAC II	FIX	38379CAC0	February 2040
DY	556,000	3.00	SC/PAC I	FIX	38379CAD8	February 2040
ID	3,668,800	5.00	NTL (SC/PAC I)	FIX/IO	38379CAE6	February 2040
UD	8,859,378	3.00	SC/SUP	FIX	38379CAF3	February 2040
Security Group 2						
WA	3,171,707	4.00	PT	FIX	38379CAG1	May 2044
WF	12,686,828	(5)	PT	FLT/DLY	38379CAH9	May 2044
WI	12,686,828	(5)	NTL (PT)	INV/IO/DLY	38379CAJ5	May 2044
WS	12,686,828	(5)	NTL (PT)	INV/IO/DLY	38379CAK2	May 2044
Security Group 3						
AF	53,418,228	(5)	PT	FLT/WAC/DLY	38379CAL0	October 2041
AS	53,418,228	(5)	NTL (PT)	WAC/IO/DLY	38379CAM8	October 2041
Security Group 4						
KD	1,546,292	3.00	SC/PT	FIX	38379CAN6	October 2042
KO	773,146	0.00	SC/PT	PO	38379CAP1	October 2042
Security Group 5						
KB	1,362,223	3.00	SC/SEQ/AD	FIX	38379CAO9	October 2042
KZ	1,000	2.00	SC/SEQ	FIX/Z	38379CAR7	October 2042
OK	681,112	0.00	SC/SEQ/AD	PO	38379CAS5	October 2042
Security Group 6						
KF	53,146,506	(5)	PT	FLT/WAC/DLY	38379CAT3	October 2042
KI	53,146,506	(5)	NTL (PT)	WAC/IO/DLY	38379CAU0	October 2042
Security Group 7						
YA	2,959,060	4.00	PT	FIX	38379CAV8	May 2044
YF	11,836,239	(5)	PT	FLT/DLY	38379CAW6	May 2044
YI	11,836,239	(5)	NTL (PT)	INV/IO/DLY	38379CAX4	May 2044
YS	11,836,239	(5)	NTL (PT)	INV/IO/DLY	38379CAY2	May 2044
Security Group 8						
PD	66,834,368	3.00	PT	FIX	38379CAZ9	May 2044
PF	26,733,747	(5)	PT	FLT	38379CBA3	May 2044
PS	26,733,747	(5)	NTL (PT)	INV/IO	38379CB1	May 2044
Security Group 9						
FG(1)	20,885,689	(5)	PT	FLT	38379CBC9	May 2044
GF(1)	6,206,588	(5)	PT	FLT	38379CBD7	May 2044
KY	1,551,648	4.00	PT	FIX	38379CBE5	May 2044
SK	27,092,277	(5)	NTL (PT)	INV/IO	38379CBF2	May 2044
Security Group 10						
FK	5,233,966	(5)	PT	FLT	38379CBG0	May 2044
KS	5,233,966	(5)	NTL (PT)	INV/IO	38379CBH8	May 2044
NI	178,509	8.00	NTL (PT)	FIX/IO	38379CBJ4	May 2044
Security Group 11						
EI	16,384,701	(5)	SUP	FLT/DLY	38379CBK1	May 2044
IA	100,000,000	2.25	PAC I	FIX	38379CBL9	June 2043
IF	2,506,800	(5)	PAC II	FLT/DLY	38379CBM7	May 2044
II	43,750,000	4.00	NTL (PAC I)	FIX/IO	38379CBN5	June 2043
IJ	3,760,200	3.00	PAC II	FIX	38379CBP0	May 2044
IS	2,506,800	(5)	NTL (PAC II)	INV/IO/DLY	38379CBQ8	May 2044
JV(1)	3,064,943	4.00	AD/PAC I	FIX	38379CBR6	July 2025
JZ(1)	5,476,399	4.00	PAC I	FIX/Z	38379CBS4	May 2044
SJ	6,144,264	(5)	SUP	INV/DLY	38379CBT2	May 2044
Security Group 12						
VJ(1)	1,167,690	4.00	SC/AD/SEQ	FIX	38379CBU9	July 2025
ZJ(1)	2,086,413	4.00	SC/SEQ	FIX/Z	38379CBV7	April 2044
Residual						
RR	0	0.00	NPR	NPR	38379CBW5	May 2044

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

Citigroup

Mischler Financial Group, Inc.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2014

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

Trust Assets:

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

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

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

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 7 through 11 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets⁽³⁾			
\$15,858,535	274	78	6.436%
Group 7 Trust Assets			
\$14,795,299	262	91	6.496%
Group 8 Trust Assets			
\$93,568,115	326	28	4.500%
Subgroup 9A Trust Assets⁽³⁾			
\$20,885,689	257	96	6.920%
Subgroup 9B Trust Assets			
\$7,758,236	271	82	6.458%
Subgroup 10A Trust Assets⁽³⁾			
\$3,435,086	191	154	7.485%
Subgroup 10B Trust Assets			
\$942,043	143	205	7.957%
Subgroup 10C Trust Assets			
\$656,386	169	182	8.488%
Subgroup 10D Trust Assets			
\$200,451	178	177	8.853%
Group 11 Trust Assets⁽³⁾			
\$137,337,307	358	2	4.400%

(1) As of May 1, 2014.

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 6 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 3 and 6 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 3 and 6 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 3 and 6 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

- a. 40.1645138487% to DM, until retired
 - b. 59.8354861513%, sequentially, to DA and DY, in that order, until retired
2. To DQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To UD, until retired
4. To DQ, without regard to its Scheduled Principal Balance, until retired

5. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

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

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZJ Accrual Amount will be allocated, sequentially, to VJ and ZJ, in that order, until retired

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

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

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

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

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

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2014

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Underlying Certificate	(1)	(1)
1B	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	6.0%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
6C	Underlying Certificate	(1)	(1)
6D	Underlying Certificate	(1)	(1)
6E	Underlying Certificate	(1)	(1)
6F	Underlying Certificates	(1)	(1)
6G	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificate	(1)	(1)

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets⁽³⁾			
\$15,053,926	261	90	6.49%

⁽¹⁾ As of June 1, 2014.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

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

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

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

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Bal-

ance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal or notional balance of the related Trust Asset Subgroup or Subgroups indicated:

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

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

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

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

Pool Number	Ginnie Mae Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	First Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
82397	\$ 214,436.90	301	59	4.453%	4.000%	0.453%	1-year GMT	1.500%	September 1, 2009	October 1, 2014	Annually	2.000%	10.000%	1.500%	September 20, 2039	4.000%
82407	459,655.07	302	58	3.442	3.000	0.442	1-year GMT	1.500	October 1, 2009	January 1, 2015	Annually	1.000	8.000	1.500	October 20, 2039	3.000
82427	2,141,729.69	304	56	3.920	3.500	0.425	1-year GMT	1.500	November 1, 2009	January 1, 2015	Annually	2.000	9.500	1.500	November 20, 2039	3.500
82451	1,357,615.72	305	55	3.957	3.500	0.457	1-year GMT	1.500	December 1, 2009	January 1, 2015	Annually	2.000	9.500	1.500	December 20, 2039	3.500
82468	2,526,085.68	305	55	4.584	4.000	0.384	1-year GMT	1.500	January 1, 2010	April 1, 2015	Annually	1.000	9.000	1.500	January 20, 2040	4.000
82484	8,205,854.50	305	55	4.429	4.000	0.429	1-year GMT	1.500	January 1, 2010	April 1, 2015	Annually	2.000	10.000	1.500	January 20, 2040	4.000
82536	3,702,585.48	306	54	4.449	4.000	0.449	1-year GMT	1.500	February 1, 2010	April 1, 2015	Annually	2.000	10.000	1.500	February 20, 2040	4.000
82538	8,841,425.65	310	50	3.455	3.000	0.455	1-year GMT	1.500	May 1, 2010	July 1, 2015	Annually	1.000	8.000	1.500	May 20, 2040	3.000
82566	853,740.10	311	49	3.936	3.500	0.436	1-year GMT	1.500	June 1, 2010	July 1, 2015	Annually	2.000	8.500	1.500	June 20, 2040	3.500
82577	1,802,737.90	312	48	3.472	3.000	0.472	1-year GMT	1.500	July 1, 2010	October 1, 2015	Annually	1.000	8.000	1.500	July 20, 2040	3.000
82600	14,820,575.65	313	47	3.987	3.500	0.487	1-year GMT	1.500	August 1, 2010	October 1, 2015	Annually	2.000	8.500	1.500	August 20, 2040	3.500
82605	1,207,180.14	313	47	3.987	3.500	0.487	1-year GMT	1.500	October 1, 2010	October 1, 2015	Annually	2.000	8.500	1.500	October 20, 2040	3.500
82650	1,873,035.85	314	46	3.400	3.000	0.400	1-year GMT	1.500	November 1, 2010	January 1, 2016	Annually	1.000	8.000	1.500	November 20, 2040	3.000
82665	2,721,926.54	315	44	3.480	3.000	0.480	1-year GMT	1.500	October 1, 2010	January 1, 2016	Annually	2.000	8.000	1.500	November 20, 2040	3.000
82672	1,352,674.15	316	44	3.434	3.000	0.434	1-year GMT	1.500	November 1, 2010	January 1, 2016	Annually	1.000	8.000	1.500	February 20, 2041	3.000
82715	6,950,184.82	317	45	3.651	3.000	0.351	1-year GMT	1.500	February 1, 2011	April 1, 2016	Annually	1.000	8.500	1.500	February 20, 2041	3.000
82737	2,514,557.88	318	42	3.457	3.000	0.457	1-year GMT	1.500	January 1, 2011	April 1, 2016	Annually	1.000	8.500	1.500	March 20, 2041	3.500
82764	3,970,285.99	319	41	3.852	3.500	0.352	1-year GMT	1.500	March 1, 2011	April 1, 2016	Annually	1.000	8.500	1.500	April 20, 2041	3.500
82794	267,138.37	321	39	3.867	3.500	0.367	1-year GMT	1.500	April 1, 2011	July 1, 2016	Annually	1.000	7.500	1.500	November 20, 2041	2.500
82958	454,778.77	326	35	2.990	2.500	0.490	1-year GMT	1.500	October 1, 2011	January 1, 2015	Annually	1.000	6.000	1.500	October 20, 2041	2.500
82980	3,224,616.71	327	35	3.541	3.000	0.341	1-year GMT	1.500	November 1, 2011	January 1, 2017	Annually	1.000	7.000	1.500	February 20, 2042	2.500
83020	1,853,875.24	329	30	2.988	2.500	0.488	1-year GMT	1.500	January 1, 2012	April 1, 2015	Annually	1.000	8.000	1.500	February 20, 2042	2.500
83039	6,386,042.58	330	30	3.554	3.000	0.354	1-year GMT	1.500	February 1, 2012	April 1, 2015	Annually	1.000	8.000	1.500	February 20, 2042	2.500
MA0259	263,586.72	335	25	2.817	2.500	0.317	1-year GMT	1.500	July 1, 2012	October 1, 2017	Annually	2.000	8.500	1.500	July 20, 2042	2.500

- (1) The information in this Exhibit C is provided by the Sponsor as of July 1, 2014. It is based on information regarding the Group 1 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of July 1, 2014.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.

- (9) The First Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and first Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*



\$142,816,119

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2014-097**

OFFERING CIRCULAR SUPPLEMENT
July 23, 2014

NOMURA
Bonwick Capital Partners