

\$801,959,122

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-043

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
C(1)	\$ 60,598,232	4.00%	SUP	FIX	38379AE48	March 2044
IO	54,034,898	6.00	NTL (PT)	FIX/IO	38379AE55	March 2044
P(1)	101,506,463	4.00	PAC	FIX	38379AE63	March 2044
Security Group 2						
CF	25,641,125	(5)	SUP	FLT/DLY	38379AE71	March 2044
FA	62,787,886	(5)	PT	FLT	38379AE89	March 2044
PA	100,000,000	2.25	PAC/AD	FIX	38379AE97	July 2042
PD	25,925,000	3.00	PAC/AD	FIX	38379AF21	July 2042
PF	80,370,000	(5)	PAC/AD	FLT	38379AF39	July 2042
PS	80,370,000	(5)	NTL (PAC/AD)	INV/IO	38379AF47	July 2042
PZ(1)	9,600,000	4.00	PAC	FIX/Z	38379AF54	March 2044
SA	62,787,886	(5)	NTL (PT)	INV/IO	38379AF62	March 2044
SJ	1,500,000	(5)	SUP	INV/DLY	38379AF70	March 2044
SU	1,504,807	(5)	SUP	INV/DLY	38379AF88	March 2043
SW	3,437,519	(5)	SUP	INV/DLY	38379AF96	March 2044
TI	3,004,807	(5)	NTL (SUP)	INV/IO/DLY	38379AG20	March 2044
TX	3,173,095	(5)	NTL (SUP)	INV/IO/DLY	38379AG38	March 2043
US	3,173,095	(5)	SUP	INV/DLY	38379AG46	March 2043
Security Group 3						
HF	40,082,821	(5)	PT	FLT	38379AG53	March 2044
HK	37,217,000	3.50	PAC/AD	FIX	38379AG61	March 2044
HS	40,082,821	(5)	NTL (PT)	INV/IO	38379AG79	March 2044
HZ	2,865,821	3.50	SUP	FIX/Z	38379AG87	March 2044
Security Group 4						
IN	68,115,409	6.50	NTL (PT)	FIX/IO	38379AG95	March 2044
TM	147,583,387	3.50	PT	FIX	38379AH29	March 2044
Security Group 5						
GP(1)	89,643,603	3.50	PAC/AD	FIX	38379AH37	March 2044
GZ(1)	6,342,489	3.50	SUP	FIX/Z	38379AH45	March 2044
IG(1)	34,904,033	5.50	NTL (PT)	FIX/IO	38379AH52	March 2044
Security Group 6						
QZ(1)	2,179,874	4.00	SC/PT	FIX/Z	38379AH60	February 2044
Residual						
RR	0	0.00	NPR	NPR	38379AH78	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 IG and IO will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

See "Risk Factors" beginning on page S-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 "exempted securities" under the Securities Exchange Act of 1934.

J.P. Morgan

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is March 24, 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 6 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

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

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

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2014

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

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	6.5%	30
5	Ginnie Mae I	5.5%	30
6	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 5 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$162,104,695	286	68	6.444%
Group 2 Trust Assets			
\$313,939,432	332	24	4.819%
Group 3 Trust Assets			
\$80,165,642	249	102	6.000%
Group 4 Trust Assets			
\$147,583,387	284	70	6.846%
Group 5 Trust Assets			
\$95,986,092	286	67	6.000%

⁽¹⁾ As of March 1, 2014.

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

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

Characteristics of the Mortgage Loans Underlying the Group 6 Trust Asset: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 1.00%	1.15450%	1.00%	5.500000%	19	0.00%
FA	LIBOR + 0.40%	0.55450%	0.40%	6.500000%	0	0.00%
HF	LIBOR + 0.25%	0.40450%	0.25%	7.500000%	0	0.00%
HS	7.25% – LIBOR	7.09550%	0.00%	7.250000%	0	7.25%
PF	LIBOR + 0.32%	0.47450%	0.32%	6.500000%	0	0.00%
PS	6.18% – LIBOR	6.02550%	0.00%	6.180000%	0	6.18%
SA	6.10% – LIBOR	5.94550%	0.00%	6.100000%	0	6.10%
SJ	10.666667% – (LIBOR × 2.66666675)	10.25467%	0.00%	10.666667%	19	4.00%
SU	10.666667% – (LIBOR × 2.66666675)	10.25467%	0.00%	10.666667%	19	4.00%
SW	12.00% – (LIBOR x 2.66666675)	11.58800%	0.00%	12.000000%	19	4.50%
TI	12.00% – (LIBOR x 2.66666675)	1.333333%	0.00%	1.333333%	19	4.50%
TX	12.00% – (LIBOR x 2.66666675)	1.333333%	0.00%	1.333333%	19	4.50%
US	10.666667% – (LIBOR × 2.66666675)	10.25467%	0.00%	10.666667%	19	4.00%

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to PA, PD and PF, pro rata, until retired
 2. To PZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 19.9999998726% to FA, until retired

2. 80.0000001274% in the following order of priority:
 - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
 - i. Concurrently, to PA, PD and PF, pro rata, until retired
 - ii. To PZ, until retired
 - b. Concurrently, as follows:
 - i. 72.7272745322% to CF, until retired
 - ii. 8.5226924952% sequentially, to SU and SJ, in that order, until retired
 - iii. 18.7500329726% sequentially, to US and SW, in that order, until retired
 - c. To the Group 2 PAC Classes, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The HZ Accrual Amount in the following order of priority:
 1. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 50% to HF, until retired
 2. 50% in the following order of priority:
 - a. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To HZ, until retired
 - c. To HK, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The GZ Accrual Amount in the following order of priority:
 1. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GZ, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To GZ, until retired
3. To GP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

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

	Structuring Ranges
PAC Classes	
GP	285% PSA through 350% PSA
HK	235% PSA through 300% PSA
P	150% PSA through 450% PSA
PA, PD, PF and PZ (in the aggregate)	135% PSA through 210% 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, with respect to each Accrual Class other than Class QZ, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Principal will be distributed to Class QZ when received as principal from the Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The 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 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 Underlying Trust, which will be added to the Class Principal Balance of the Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. The Underlying Certificate will not receive principal distributions until the Class Principal Balances of its related Accretion Directed Classes are reduced to zero. When such principal distributions commence, the Group 6 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 Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
HS	\$40,082,821	100% of HF (PT Class)
IG	34,904,033	36.3636363636% of the Group 5 Trust Assets
IN	68,115,409	46.1538461538% of TM (PT Class)
IO	54,034,898	33.3333333333% of the Group 1 Trust Assets
IP	16,298,836	18.1818181818% of GP (PAC/AD Class)
PS	80,370,000	100% of PF (PAC/AD Class)
SA	62,787,886	100% of FA (PT Class)
TI	3,004,807	100% of SJ and SU (in the aggregate) (SUP Classes)
TX	3,173,095	100% of US (SUP Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed

to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificate will directly affect the rate of payments on the group 6 securities. The underlying certificate will be sensitive 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 underlying series.

As described in the underlying certificate disclosure document, the underlying certificate is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate. Accordingly, the underlying certificate may receive no principal distributions for extended periods of time.

In addition, the principal entitlement of the underlying certificate on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

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

You will bear the market risks of your investment. The market values of the classes are likely

to fluctuate. These fluctuations may be significant and could result in significant losses to you.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4 and 5)

The Group 3 and 5 Trust Assets are either:

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

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

The Group 1, 2 and 4 Trust Assets are either:

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

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

The Underlying Certificate (Group 6)

The Group 6 Trust Asset is an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the 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*.

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 3 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

The Principal Distribution Amount for each Group and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. With respect to Security Group 6, the Principal Distribution Amount shall include any Accrual Amount paid as principal on the Underlying Certificate as described in the Underlying Certificate Disclosure Document. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

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

Termination

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

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

Modification and Exchange

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

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

In the case of Combination 3, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date.

The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2014-043. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 6 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificate will directly affect the rate of payments on the group 6 securities*” in this Supplement.

Accretion Directed Classes

Classes GP, HK, PA, PD and PF are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class PS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class PF.

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	Initial Effective Ranges
GP	285% PSA through 350% PSA
HK	235% PSA through 300% PSA
P	150% PSA through 450% PSA
PA, PD, PF and PZ (in the aggregate)	135% PSA through 210% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4 or 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 2 or 4 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is March 28, 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 Certificate are made as described in the Underlying Certificate Disclosure Document.

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

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes A and IO					Class C					Class P				
	0%	150%	325%	450%	700%	0%	150%	325%	450%	700%	0%	150%	325%	450%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	99	89	79	72	57	100	100	72	53	13	99	83	83	83	83
March 2016	98	80	62	51	32	100	100	54	24	0	97	68	68	68	52
March 2017	97	71	49	37	18	100	100	42	8	0	95	54	54	54	29
March 2018	96	63	39	26	10	100	100	35	1	0	93	41	41	41	17
March 2019	95	56	30	19	6	100	100	31	0	0	91	30	30	30	9
March 2020	93	49	24	13	3	100	97	28	0	0	89	21	21	21	5
March 2021	92	44	18	9	2	100	92	24	0	0	87	15	15	15	3
March 2022	90	38	14	7	1	100	85	21	0	0	84	10	10	10	2
March 2023	89	34	11	5	1	100	77	17	0	0	82	7	7	7	1
March 2024	87	29	9	3	0	100	70	14	0	0	79	5	5	5	1
March 2025	85	25	7	2	0	100	62	12	0	0	76	4	4	4	0
March 2026	83	22	5	2	0	100	54	9	0	0	72	2	2	2	0
March 2027	80	19	4	1	0	100	47	7	0	0	69	2	2	2	0
March 2028	78	16	3	1	0	100	41	6	0	0	65	1	1	1	0
March 2029	75	13	2	0	0	100	35	4	0	0	61	1	1	1	0
March 2030	73	11	2	0	0	100	29	3	0	0	56	1	1	1	0
March 2031	70	9	1	0	0	100	24	2	0	0	51	0	0	0	0
March 2032	66	7	1	0	0	100	19	2	0	0	46	0	0	0	0
March 2033	63	6	1	0	0	100	15	1	0	0	40	0	0	0	0
March 2034	59	4	0	0	0	100	11	1	0	0	34	0	0	0	0
March 2035	55	3	0	0	0	100	8	1	0	0	28	0	0	0	0
March 2036	50	2	0	0	0	100	5	0	0	0	21	0	0	0	0
March 2037	46	1	0	0	0	100	2	0	0	0	13	0	0	0	0
March 2038	40	0	0	0	0	100	0	0	0	0	5	0	0	0	0
March 2039	35	0	0	0	0	93	0	0	0	0	0	0	0	0	0
March 2040	29	0	0	0	0	77	0	0	0	0	0	0	0	0	0
March 2041	22	0	0	0	0	60	0	0	0	0	0	0	0	0	0
March 2042	16	0	0	0	0	42	0	0	0	0	0	0	0	0	0
March 2043	8	0	0	0	0	22	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	7.4	4.1	3.0	1.8	27.5	13.2	4.4	1.3	0.6	15.9	4.0	4.0	4.0	2.5

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates																			
	Classes CF and TI					Classes FA and SA					Classes PA, PD, PF and PS					Class PZ				
	0%	135%	180%	210%	400%	0%	135%	180%	210%	400%	0%	135%	180%	210%	400%	0%	135%	180%	210%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	82	70	0	99	91	88	86	76	98	88	88	88	87	104	104	104	104	104
March 2016	100	100	67	46	0	97	82	77	74	56	97	77	77	77	64	108	108	108	108	108
March 2017	100	100	56	28	0	96	74	67	63	42	95	67	67	67	46	113	113	113	113	113
March 2018	100	100	48	15	0	95	66	59	54	31	93	58	58	58	33	117	117	117	117	117
March 2019	100	100	42	7	0	93	59	51	46	23	91	50	50	50	23	122	122	122	122	122
March 2020	100	100	38	2	0	91	53	45	39	17	88	42	42	42	15	127	127	127	127	127
March 2021	100	100	37	0	0	90	48	39	34	13	86	35	35	35	9	132	132	132	132	132
March 2022	100	100	36	0	0	88	42	33	28	9	83	28	28	28	5	138	138	138	138	138
March 2023	100	97	34	0	0	86	38	29	24	7	81	23	23	23	2	143	143	143	143	143
March 2024	100	94	33	0	0	84	34	25	20	5	78	18	18	18	0	149	149	149	149	133
March 2025	100	90	31	0	0	81	30	21	17	4	75	14	14	14	0	155	155	155	155	97
March 2026	100	84	28	0	0	79	26	18	14	3	72	10	10	10	0	161	161	161	161	71
March 2027	100	78	26	0	0	77	23	16	12	2	68	7	7	7	0	168	168	168	168	51
March 2028	100	72	23	0	0	74	20	13	10	1	65	4	4	4	0	175	175	175	175	37
March 2029	100	66	21	0	0	71	18	11	8	1	61	2	2	2	0	182	182	182	182	27
March 2030	100	60	19	0	0	68	15	9	7	1	57	0	0	0	0	189	178	178	178	19
March 2031	100	53	16	0	0	65	13	8	6	1	53	0	0	0	0	197	145	145	145	14
March 2032	100	47	14	0	0	61	11	6	5	0	48	0	0	0	0	205	118	118	118	10
March 2033	100	41	12	0	0	58	9	5	4	0	43	0	0	0	0	214	94	94	94	7
March 2034	100	35	10	0	0	54	8	4	3	0	38	0	0	0	0	222	75	75	75	5
March 2035	100	29	8	0	0	50	6	3	2	0	33	0	0	0	0	231	58	58	58	3
March 2036	100	24	7	0	0	46	5	3	2	0	27	0	0	0	0	241	44	44	44	2
March 2037	100	19	5	0	0	41	4	2	1	0	21	0	0	0	0	251	32	32	32	1
March 2038	100	14	4	0	0	36	3	1	1	0	15	0	0	0	0	261	23	23	23	1
March 2039	100	10	3	0	0	31	2	1	1	0	8	0	0	0	0	271	15	15	15	0
March 2040	100	6	2	0	0	26	1	1	0	0	1	0	0	0	0	282	8	8	8	0
March 2041	100	2	1	0	0	20	0	0	0	0	0	0	0	0	0	148	3	3	3	0
March 2042	96	0	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	50	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.0	17.7	7.5	2.2	0.5	19.3	8.3	6.9	6.1	3.4	16.3	5.7	5.7	5.7	3.3	27.1	19.8	19.8	19.8	12.8

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Class SJ					Class SU					Class SW					Classes TX and US				
	0%	135%	180%	210%	400%	0%	135%	180%	210%	400%	0%	135%	180%	210%	400%	0%	135%	180%	210%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	0	100	100	64	40	0	100	100	100	100	0	100	100	62	37	0
March 2016	100	100	100	91	0	100	100	34	0	0	100	100	100	88	0	100	100	31	0	0
March 2017	100	100	100	56	0	100	100	12	0	0	100	100	100	53	0	100	100	8	0	0
March 2018	100	100	95	30	0	100	100	0	0	0	100	100	92	29	0	100	100	0	0	0
March 2019	100	100	84	14	0	100	100	0	0	0	100	100	81	13	0	100	100	0	0	0
March 2020	100	100	77	4	0	100	100000				100	100	7440			100	100000			
March 2021	100	100	73	0	0	100	100000				100	100	7000			100	100000			
March 2022	100	100	72	0	0	100	99000				100	100	6900			100	99000			
March 2023	100	100	69	0	0	100	95000				100	100	6600			100	95000			
March 2024	100	100	65	0	0	100	88000				100	100	6300			100	88000			
March 2025	100	100	61	0	0	100	79000				100	100	5900			100	78000			
March 2026	100	100	57	0	0	100	69000				100	100	5400			100	67000			
March 2027	100	100	52	0	0	100	57000				100	100	5000			100	55000			
March 2028	100	100	47	0	0	100	45000				100	100	4500			100	42000			
March 2029	100	100	42	0	0	100	32000				100	100	4000			100	29000			
March 2030	100	100	37	0	0	100	19000				100	100	3600			100	16000			
March 2031	100	100	33	0	0	1006000					100	100	3100			1002000				
March 2032	100	94	28	0	0	1000000					100	90	2700			1000000				
March 2033	100	82	24	0	0	1000000					100	79	2300			1000000				
March 2034	100	70	20	0	0	1000000					100	67	2000			1000000				
March 2035	100	59	17	0	0	1000000					100	57	1600			1000000				
March 2036	100	48	14	0	0	1000000					100	46	1300			1000000				
March 2037	100	38	11	0	0	1000000					100	37	1000			1000000				
March 2038	100	29800				1000000					100	28800				1000000				
March 2039	100	20500				1000000					100	19500				1000000				
March 2040	100	12300				1000000					100	12300				1000000				
March 2041	1005100					1000000					1004100					1000000				
March 2042	1000000					930000					1000000					920000				
March 2043	990000					00000					950000					00000				
March 2044	00000					00000					00000					00000				
Weighted Average																				
Life (years)	29.5	22.1	13.5	3.5	0.7	28.5	13.4	1.6	0.9	0.2	29.5	21.9	13.1	3.4	0.7	28.5	13.2	1.5	0.8	0.2

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Classes HF and HS					Class HK					Class HZ				
	0%	235%	270%	300%	600%	0%	235%	270%	300%	600%	0%	235%	270%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	99	84	82	80	62	98	82	82	82	67	104	104	75	50	0
March 2016	97	70	67	64	39	97	67	67	67	42	107	107	60	20	0
March 2017	96	58	54	51	24	95	54	54	54	26	111	111	53	5	0
March 2018	95	48	44	40	15	93	43	43	43	16	115	115	51	0	0
March 2019	93	40	35	32	9	91	34	34	34	10	119	116	51	0	0
March 2020	91	33	29	25	6	89	27	27	27	6	123	113	49	0	0
March 2021	90	27	23	20	3	87	21	21	21	4	128	106	45	0	0
March 2022	88	22	18	15	2	84	17	17	17	2	132	97	41	0	0
March 2023	86	18	14	12	1	82	13	13	13	1	137	86	36	0	0
March 2024	84	15	11	9	1	79	10	10	10	1	142	76	31	0	0
March 2025	81	12	9	7	0	76	8	8	8	0	147	65	26	0	0
March 2026	79	9	7	5	0	73	6	6	6	0	152	55	22	0	0
March 2027	77	7	5	4	0	70	4	4	4	0	158	46	18	0	0
March 2028	74	6	4	3	0	67	3	3	3	0	163	37	14	0	0
March 2029	71	4	3	2	0	64	2	2	2	0	169	29	11	0	0
March 2030	68	3	2	1	0	60	2	2	2	0	175	22	8	0	0
March 2031	65	2	1	1	0	56	1	1	1	0	181	16	6	0	0
March 2032	61	1	1	1	0	52	1	1	1	0	188	11	4	0	0
March 2033	58	1	0	0	0	47	0	0	0	0	194	6	2	0	0
March 2034	54	0	0	0	0	43	0	0	0	0	201	3	1	0	0
March 2035	50	0	0	0	0	38	0	0	0	0	208	0	0	0	0
March 2036	46	0	0	0	0	33	0	0	0	0	216	0	0	0	0
March 2037	41	0	0	0	0	27	0	0	0	0	223	0	0	0	0
March 2038	36	0	0	0	0	21	0	0	0	0	231	0	0	0	0
March 2039	31	0	0	0	0	15	0	0	0	0	240	0	0	0	0
March 2040	26	0	0	0	0	8	0	0	0	0	248	0	0	0	0
March 2041	20	0	0	0	0	1	0	0	0	0	257	0	0	0	0
March 2042	14	0	0	0	0	0	0	0	0	0	189	0	0	0	0
March 2043	7	0	0	0	0	0	0	0	0	0	97	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	19.3	5.1	4.6	4.2	2.1	17.0	4.4	4.4	4.4	2.3	28.6	12.1	6.5	1.2	0.1

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes IN and TM				
	0%	100%	332%	500%	700%
Initial Percent	100	100	100	100	100
March 2015	99	92	79	69	57
March 2016	98	85	62	47	32
March 2017	97	78	48	32	18
March 2018	96	72	38	22	10
March 2019	95	66	30	15	6
March 2020	94	60	23	10	3
March 2021	92	55	18	7	2
March 2022	91	50	14	5	1
March 2023	89	45	11	3	1
March 2024	88	41	8	2	0
March 2025	86	37	6	1	0
March 2026	84	33	5	1	0
March 2027	82	29	4	1	0
March 2028	79	25	3	0	0
March 2029	77	22	2	0	0
March 2030	74	19	1	0	0
March 2031	71	16	1	0	0
March 2032	68	13	1	0	0
March 2033	64	11	1	0	0
March 2034	60	8	0	0	0
March 2035	56	6	0	0	0
March 2036	52	3	0	0	0
March 2037	47	1	0	0	0
March 2038	42	0	0	0	0
March 2039	36	0	0	0	0
March 2040	30	0	0	0	0
March 2041	23	0	0	0	0
March 2042	16	0	0	0	0
March 2043	8	0	0	0	0
March 2044	0	0	0	0	0
Weighted Average Life (years)	20.5	9.2	4.0	2.7	1.8

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes AG, BG, CG, EG, GP and IP					Classes GT, IG and TP					Class GZ				
	0%	285%	320%	350%	700%	0%	285%	320%	350%	700%	0%	285%	320%	350%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2015	98	80	80	80	61	99	81	79	77	57	104	104	72	46	0
March 2016	97	63	63	63	35	97	66	63	60	32	107	107	57	16	0
March 2017	95	49	49	49	20	96	53	49	46	18	111	111	51	2	0
March 2018	93	38	38	38	11	95	43	39	36	10	115	115	51	0	0
March 2019	91	29	29	29	6	93	35	31	27	6	119	113	49	0	0
March 2020	89	22	22	22	4	91	28	24	21	3	123	106	46	0	0
March 2021	87	17	17	17	2	90	22	19	16	2	128	97	41	0	0
March 2022	85	13	13	13	1	88	18	15	12	1	132	87	37	0	0
March 2023	82	10	10	10	1	86	14	11	9	1	137	76	32	0	0
March 2024	80	8	8	8	0	84	11	9	7	0	142	66	27	0	0
March 2025	77	6	6	6	0	81	9	7	5	0	147	56	22	0	0
March 2026	74	4	4	4	0	79	7	5	4	0	152	47	19	0	0
March 2027	71	3	3	3	0	77	5	4	3	0	158	39	15	0	0
March 2028	68	2	2	2	0	74	4	3	2	0	163	31	12	0	0
March 2029	64	2	2	2	0	71	3	2	2	0	169	25	10	0	0
March 2030	60	1	1	1	0	68	2	2	1	0	175	20	7	0	0
March 2031	57	1	1	1	0	65	2	1	1	0	181	15	6	0	0
March 2032	53	1	1	1	0	61	1	1	1	0	188	12	4	0	0
March 2033	48	0	0	0	0	58	1	1	0	0	194	9	3	0	0
March 2034	44	0	0	0	0	54	1	0	0	0	201	6	2	0	0
March 2035	39	0	0	0	0	50	0	0	0	0	208	4	1	0	0
March 2036	34	0	0	0	0	46	0	0	0	0	216	2	1	0	0
March 2037	28	0	0	0	0	41	0	0	0	0	223	1	0	0	0
March 2038	22	0	0	0	0	36	0	0	0	0	231	0	0	0	0
March 2039	16	0	0	0	0	31	0	0	0	0	240	0	0	0	0
March 2040	10	0	0	0	0	26	0	0	0	0	248	0	0	0	0
March 2041	3	0	0	0	0	20	0	0	0	0	257	0	0	0	0
March 2042	0	0	0	0	0	14	0	0	0	0	205	0	0	0	0
March 2043	0	0	0	0	0	7	0	0	0	0	105	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	4.0	4.0	4.0	1.9	19.3	4.6	4.1	3.8	1.8	28.7	11.6	6.1	1.1	0.1

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class QZ				
	0%	100%	180%	300%	400%
Initial Percent	100	100	100	100	100
March 2015	104	104	104	104	104
March 2016	108	108	108	108	108
March 2017	113	113	113	113	113
March 2018	117	117	117	117	117
March 2019	122	122	122	122	122
March 2020	127	127	127	127	127
March 2021	132	132	132	132	132
March 2022	138	138	138	138	138
March 2023	143	143	143	143	143
March 2024	149	149	149	149	149
March 2025	155	155	155	155	155
March 2026	161	161	161	161	161
March 2027	168	168	168	168	152
March 2028	175	175	175	175	110
March 2029	182	182	182	182	79
March 2030	189	189	189	184	56
March 2031	197	197	197	140	40
March 2032	205	205	205	106	28
March 2033	214	214	214	80	19
March 2034	222	168	168	59	13
March 2035	231	129	129	42	9
March 2036	241	96	96	30	6
March 2037	164	69	69	20	4
March 2038	47	47	47	13	2
March 2039	29	29	29	8	1
March 2040	14	14	14	4	1
March 2041	3	3	3	2	0
March 2042	0	0	0	1	0
March 2043	0	0	0	0	0
March 2044	0	0	0	0	0
Weighted Average Life (years)	23.5	22.1	22.1	19.2	15.7

**Security Groups 2 and 6
PSA Prepayment Assumption Rates**

Distribution Date	Class Z						
	0%	100%	135%	180%	210%	300%	400%
Initial Percent	100	100	100	100	100	100	100
March 2015	104	104	104	104	104	104	104
March 2016	108	108	108	108	108	108	108
March 2017	113	113	113	113	113	113	113
March 2018	117	117	117	117	117	117	117
March 2019	122	122	122	122	122	122	122
March 2020	127	127	127	127	127	127	127
March 2021	132	132	132	132	132	132	132
March 2022	138	138	138	138	138	138	138
March 2023	143	143	143	143	143	143	143
March 2024	149	149	149	149	149	149	136
March 2025	155	155	155	155	155	155	108
March 2026	161	161	161	161	161	161	88
March 2027	168	168	168	168	168	143	70
March 2028	175	175	175	175	175	120	51
March 2029	182	182	182	182	182	102	36
March 2030	189	189	180	180	180	86	26
March 2031	197	155	155	155	155	66	18
March 2032	205	134	134	134	134	50	13
March 2033	214	116	116	116	116	38	9
March 2034	222	92	92	92	92	28	6
March 2035	231	71	71	71	71	20	4
March 2036	241	54	54	54	54	14	3
March 2037	235	39	39	39	39	10	2
March 2038	221	27	27	27	27	6	1
March 2039	227	17	17	17	17	4	1
March 2040	233	9	9	9	9	2	0
March 2041	121	3	3	3	4	1	0
March 2042	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0
Weighted Average Life (years)	26.6	20.3	20.3	20.3	20.3	16.8	13.4

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 6 Securities, the investor's own projection of payment rates on the Underlying Certificate under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

will not necessarily benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class IO to Prepayments
Assumed Price 20.375%***

PSA Prepayment Assumption Rates				
150%	325%	389%	450%	700%
17.6%	4.9%	0.0%	(4.7)%	(25.5)%

SECURITY GROUP 2

**Sensitivity of Class PS to Prepayments
Assumed Price 18.375%***

LIBOR	PSA Prepayment Assumption Rates			
	135%	180%	210%	400%
0.10000%	19.0%	19.0%	19.0%	4.0%
0.15450%	18.7%	18.7%	18.7%	3.7%
3.16725%	(1.2)%	(1.2)%	(1.2)%	(19.2)%
6.18000% and above	**	**	**	**

**Sensitivity of Class SA to Prepayments
Assumed Price 18.125%***

LIBOR	PSA Prepayment Assumption Rates			
	135%	180%	210%	400%
0.10000%	23.6%	20.4%	18.3%	4.1%
0.15450%	23.3%	20.1%	17.9%	3.8%
3.12725%	5.3%	2.3%	0.3%	(13.0)%
6.10000% and above	**	**	**	**

**Sensitivity of Class SJ to Prepayments
Assumed Price 97.625%***

LIBOR	PSA Prepayment Assumption Rates			
	135%	180%	210%	400%
0.10000%	10.9%	10.9%	11.3%	13.5%
0.15450%	10.7%	10.8%	11.2%	13.4%
2.07725%	5.4%	5.4%	5.9%	8.4%
4.00000% and above	0.1%	0.2%	0.7%	3.6%

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

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

Sensitivity of Class SU to Prepayments
Assumed Price 99.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>180%</u>	<u>210%</u>	<u>400%</u>
0.10000%	10.6%	10.7%	10.7%	10.9%
0.15450%	10.5%	10.5%	10.6%	10.8%
2.07725%	5.2%	5.5%	5.7%	6.8%
4.00000% and above	0.1%	0.5%	0.8%	2.9%

Sensitivity of Class SW to Prepayments
Assumed Price 98.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>180%</u>	<u>210%</u>	<u>400%</u>
0.10000%	12.1%	12.1%	12.3%	13.0%
0.15450%	12.0%	12.0%	12.1%	12.9%
2.32725%	5.9%	6.0%	6.2%	7.4%
4.50000% and above	0.1%	0.1%	0.4%	2.0%

Sensitivity of Class TI to Prepayments
Assumed Price 0.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>180%</u>	<u>210%</u>	<u>400%</u>
4.00% and below	556.2%	497.2%	455.1%	140.1%
4.25%	228.5%	192.5%	164.0%	(56.0)%
4.50% and above	**	**	**	**

Sensitivity of Class TX to Prepayments
Assumed Price 0.21875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>180%</u>	<u>210%</u>	<u>400%</u>
4.00% and below	1,180.4%	972.7%	822.6%	57.2%
4.25%	447.5%	335.5%	243.7%	**
4.50% 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 US to Prepayments
Assumed Price 99.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>180%</u>	<u>210%</u>	<u>400%</u>
0.10000%	10.6%	10.6%	10.6%	10.7%
0.15450%	10.5%	10.5%	10.5%	10.6%
2.07725%	5.2%	5.4%	5.6%	6.6%
4.00000% and above	0.0%	0.4%	0.8%	2.7%

SECURITY GROUP 3

Sensitivity of Class HS to Prepayments
Assumed Price 20.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>235%</u>	<u>270%</u>	<u>300%</u>	<u>600%</u>
0.10000%	16.9%	14.2%	12.0%	(12.3)%
0.15450%	16.6%	14.0%	11.7%	(12.6)%
3.70225%	(2.4)%	(4.8)%	(6.9)%	(29.2)%
7.25000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class IN to Prepayments
Assumed Price 21.90625%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>332%</u>	<u>393%</u>	<u>500%</u>	<u>700%</u>
21.4%	4.7%	0.0%	(8.4)%	(25.3)%

SECURITY GROUP 5

Sensitivity of Class IG to Prepayments
Assumed Price 19.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>285%</u>	<u>320%</u>	<u>350%</u>	<u>381%</u>	<u>700%</u>
7.3%	4.6%	2.4%	0.0%	(26.2)%

Sensitivity of Class IP to Prepayments
Assumed Price 21.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>285%</u>	<u>320%</u>	<u>350%</u>	<u>364%</u>	<u>700%</u>
0.9%	0.9%	0.9%	0.0%	(27.0)%

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

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

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.

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain United States federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

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

Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1	325%
2 and 6	180%
3	270%
4	332%
5	320%

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

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the

meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) March 1, 2014 on the Fixed Rate and Delay Classes and (2) March 16, 2014 on the Group 3 Floating Rate and Inverse Floating Rate Classes and (3) March 20, 2014 on the Group 2 Floating Rate and Inverse Floating Rate Classes other than the Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

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								
C	\$60,598,232	A	\$162,104,695	PT	4.00%	FIX	38379AH86	March 2044
P	101,506,463							
Security Group 5								
Combination 2								
GP	\$89,643,603	GT	\$ 95,986,092	PT	3.50%	FIX	38379AH94	March 2044
GZ	6,342,489							
Combination 3(5)								
GP	\$89,643,603	AG	\$ 89,643,603	PAC/AD	2.50%	FIX	38379AJ27	March 2044
		BG	89,643,603	PAC/AD	2.75	FIX	38379AJ35	March 2044
		CG	89,643,603	PAC/AD	3.00	FIX	38379AJ43	March 2044
		EG	89,643,603	PAC/AD	3.25	FIX	38379AJ50	March 2044
		IP	16,298,836	NTL (PAC/AD)	5.50	FIX/IO	38379AJ68	March 2044
Combination 4								
GP	\$89,643,603	TP	\$ 95,986,092	PT	5.50%	FIX	38379AJ76	March 2044
GZ	6,342,489							
IG	34,904,033							
Security Groups 2 and 6								
Combination 5(6)								
PZ	\$ 9,600,000	Z	\$ 11,779,874	SC/PAC/PT	4.00%	FIX/Z	38379AJ84	March 2044
QZ	2,179,874							

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

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

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

- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) In the case of Combination 3, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (6) Combination 5 is derived from REMIC Classes of separate Security Groups.

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes PA, PD, PF and PZ (in the aggregate)			
	Class P	Class HK	Class GP	
Initial Balance	\$101,506,463.00	\$215,895,000.00	\$37,217,000.00	\$89,643,603.00
April 2014	99,999,251.99	214,076,313.51	36,623,800.14	87,987,360.71
May 2014	98,504,435.64	212,209,037.62	36,038,551.25	86,358,040.65
June 2014	97,021,915.43	210,294,278.53	35,461,148.19	84,755,207.63
July 2014	95,551,593.61	208,333,172.68	34,891,487.16	83,178,433.40
August 2014	94,093,373.22	206,326,885.62	34,329,465.71	81,627,296.48
September 2014	92,647,158.02	204,276,610.87	33,774,982.73	80,101,382.13
October 2014	91,212,852.58	202,241,794.18	33,227,938.39	78,600,282.21
November 2014	89,790,362.18	200,222,323.86	32,688,234.17	77,123,595.05
December 2014	88,379,592.86	198,218,089.02	32,155,772.80	75,670,925.39
January 2015	86,980,451.41	196,228,979.55	31,630,458.29	74,241,884.27
February 2015	85,592,845.33	194,254,886.12	31,112,195.89	72,836,088.91
March 2015	84,216,682.87	192,295,700.20	30,600,892.06	71,453,162.62
April 2015	82,851,872.98	190,351,314.00	30,096,454.49	70,092,734.74
May 2015	81,498,325.36	188,421,620.51	29,598,792.03	68,754,440.47
June 2015	80,155,950.37	186,506,513.48	29,107,814.76	67,437,920.85
July 2015	78,824,659.13	184,605,887.42	28,623,433.87	66,142,822.64
August 2015	77,504,363.42	182,719,637.58	28,145,561.74	64,868,798.21
September 2015	76,194,975.73	180,847,659.95	27,674,111.85	63,615,505.48
October 2015	74,896,409.24	178,989,851.28	27,208,998.84	62,382,607.84
November 2015	73,608,577.81	177,146,109.04	26,750,138.42	61,169,774.01
December 2015	72,331,395.97	175,316,331.43	26,297,447.41	59,976,678.02
January 2016	71,064,778.94	173,500,417.36	25,850,843.69	58,802,999.09
February 2016	69,808,642.60	171,698,266.49	25,410,246.22	57,648,421.55
March 2016	68,562,903.48	169,909,779.16	24,975,575.01	56,512,634.77
April 2016	67,327,478.78	168,134,856.45	24,546,751.09	55,395,333.08
May 2016	66,102,286.35	166,373,400.11	24,123,696.53	54,296,215.67
June 2016	64,887,244.68	164,625,312.62	23,706,334.40	53,214,986.55
July 2016	63,682,272.92	162,890,497.13	23,294,588.77	52,151,354.45
August 2016	62,487,290.83	161,168,857.49	22,888,384.70	51,105,032.73
September 2016	61,302,218.82	159,460,298.23	22,487,648.20	50,075,739.36
October 2016	60,126,977.92	157,764,724.56	22,092,306.27	49,063,196.77
November 2016	58,961,489.78	156,082,042.36	21,702,286.84	48,067,131.87
December 2016	57,805,676.67	154,412,158.19	21,317,518.77	47,087,275.89
January 2017	56,659,461.49	152,754,979.27	20,937,931.85	46,123,364.37
February 2017	55,522,767.70	151,110,413.47	20,563,456.77	45,175,137.09
March 2017	54,395,519.41	149,478,369.33	20,194,025.15	44,242,337.96
April 2017	53,277,641.31	147,858,756.04	19,829,569.46	43,324,715.01
May 2017	52,169,058.67	146,251,483.41	19,470,023.07	42,422,020.26
June 2017	51,069,697.37	144,656,461.92	19,115,320.20	41,534,009.74
July 2017	49,979,483.85	143,073,602.69	18,765,395.93	40,660,443.35
August 2017	48,898,345.17	141,502,817.45	18,420,186.20	39,801,084.83
September 2017	47,826,208.91	139,944,018.56	18,079,627.75	38,955,701.72
October 2017	46,763,003.26	138,397,119.03	17,743,658.16	38,124,065.25

<u>Distribution Date</u>	<u>Class P</u>	<u>Classes PA, PD, PF and PZ (in the aggregate)</u>	<u>Class HK</u>	<u>Class GP</u>
November 2017	\$ 45,708,656.97	\$136,862,032.47	\$17,412,215.82	\$37,305,950.33
December 2017	44,663,099.33	135,338,673.09	17,085,239.92	36,502,230.60
January 2018	43,626,260.22	133,826,955.75	16,762,670.44	35,715,280.27
February 2018	42,598,070.03	132,326,795.87	16,444,448.13	34,944,756.61
March 2018	41,578,459.75	130,838,109.51	16,130,514.53	34,190,323.82
April 2018	40,567,360.86	129,360,813.31	15,820,811.92	33,451,652.86
May 2018	39,564,705.42	127,894,824.50	15,515,863.82	32,728,421.31
June 2018	38,570,426.00	126,440,060.91	15,216,439.41	32,020,313.27
July 2018	37,584,455.72	124,996,440.96	14,922,442.09	31,327,019.21
August 2018	36,606,728.22	123,563,883.62	14,633,776.92	30,648,235.84
September 2018	35,637,177.66	122,142,308.47	14,350,350.59	29,983,665.98
October 2018	34,675,738.72	120,731,635.65	14,072,071.38	29,333,018.47
November 2018	33,722,346.59	119,331,785.87	13,798,849.15	28,696,008.01
December 2018	32,776,936.97	117,942,680.40	13,530,595.30	28,072,355.07
January 2019	31,857,335.47	116,564,241.08	13,267,222.75	27,461,785.75
February 2019	30,963,007.80	115,196,390.30	13,008,645.89	26,864,031.69
March 2019	30,093,269.39	113,839,051.00	12,754,780.62	26,278,829.97
April 2019	29,247,454.01	112,492,146.68	12,505,544.25	25,705,922.96
May 2019	28,424,913.31	111,155,601.38	12,260,855.51	25,145,058.24
June 2019	27,625,016.29	109,829,339.67	12,020,634.55	24,595,988.50
July 2019	26,847,148.90	108,513,286.67	11,784,802.85	24,058,471.43
August 2019	26,090,713.54	107,207,368.04	11,553,283.28	23,532,269.61
September 2019	25,355,128.66	105,911,509.95	11,326,000.00	23,017,150.45
October 2019	24,639,828.32	104,625,639.11	11,102,878.50	22,512,886.03
November 2019	23,944,261.76	103,349,682.75	10,883,845.53	22,019,253.06
December 2019	23,267,893.00	102,083,568.62	10,668,829.10	21,536,032.79
January 2020	22,610,200.47	100,827,224.97	10,457,758.47	21,063,010.86
February 2020	21,970,676.61	99,580,580.59	10,250,564.10	20,599,977.29
March 2020	21,348,827.47	98,343,564.75	10,047,177.67	20,146,726.32
April 2020	20,744,172.42	97,116,107.25	9,847,532.00	19,703,056.37
May 2020	20,156,243.70	95,898,138.35	9,651,561.10	19,268,769.97
June 2020	19,584,586.17	94,689,588.86	9,459,200.11	18,843,673.61
July 2020	19,028,756.89	93,490,390.05	9,270,385.25	18,427,577.74
August 2020	18,488,324.86	92,300,473.68	9,085,053.89	18,020,296.63
September 2020	17,962,870.68	91,119,772.00	8,903,144.45	17,621,648.34
October 2020	17,451,986.21	89,948,217.76	8,724,596.41	17,231,454.60
November 2020	16,955,274.32	88,785,744.18	8,549,350.31	16,849,540.77
December 2020	16,472,348.58	87,632,284.93	8,377,347.69	16,475,735.76
January 2021	16,002,832.93	86,487,774.20	8,208,531.12	16,109,871.93
February 2021	15,546,361.47	85,352,146.62	8,042,844.16	15,751,785.07
March 2021	15,102,578.17	84,225,337.28	7,880,231.33	15,401,314.31
April 2021	14,671,136.55	83,107,281.75	7,720,638.10	15,058,302.02
May 2021	14,251,699.53	81,997,916.07	7,564,010.92	14,722,593.79
June 2021	13,843,939.07	80,897,176.70	7,410,297.13	14,394,038.36
July 2021	13,447,536.00	79,805,000.59	7,259,444.99	14,072,487.53
August 2021	13,062,179.76	78,723,317.70	7,111,403.66	13,757,796.13
September 2021	12,687,568.18	77,655,079.98	6,966,123.16	13,449,821.91

<u>Distribution Date</u>	Classes PA, PD, PF and PZ (in the aggregate)			
	<u>Class P</u>		<u>Class HK</u>	<u>Class GP</u>
October 2021	\$ 12,323,407.22	\$ 76,600,127.51	\$ 6,823,554.40	\$13,148,425.57
November 2021	11,969,410.81	75,558,302.22	6,683,649.11	12,853,470.59
December 2021	11,625,300.58	74,529,447.87	6,546,359.89	12,564,823.27
January 2022	11,290,805.71	73,513,410.05	6,411,640.14	12,282,352.61
February 2022	10,965,662.67	72,510,036.13	6,279,444.05	12,005,930.29
March 2022	10,649,615.07	71,519,175.25	6,149,726.64	11,735,430.61
April 2022	10,342,413.45	70,540,678.31	6,022,443.69	11,470,730.40
May 2022	10,043,815.10	69,574,397.94	5,897,551.73	11,211,709.05
June 2022	9,753,583.86	68,620,188.48	5,775,008.08	10,958,248.38
July 2022	9,471,489.97	67,677,905.96	5,654,770.77	10,710,232.61
August 2022	9,197,309.90	66,747,408.10	5,536,798.56	10,467,548.36
September 2022	8,930,826.17	65,828,554.24	5,421,050.96	10,230,084.54
October 2022	8,671,827.17	64,921,205.40	5,307,488.13	9,997,732.32
November 2022	8,420,107.05	64,025,224.17	5,196,070.96	9,770,385.12
December 2022	8,175,465.53	63,140,474.78	5,086,761.00	9,547,938.51
January 2023	7,937,707.74	62,266,823.01	4,979,520.49	9,330,290.20
February 2023	7,706,644.12	61,404,136.21	4,874,312.30	9,117,340.02
March 2023	7,482,090.24	60,552,283.28	4,771,099.96	8,908,989.81
April 2023	7,263,866.67	59,711,134.63	4,669,847.63	8,705,143.43
May 2023	7,051,798.88	58,880,562.21	4,570,520.10	8,505,706.72
June 2023	6,845,717.03	58,060,439.42	4,473,082.76	8,310,587.43
July 2023	6,645,455.92	57,250,641.17	4,377,501.61	8,119,695.21
August 2023	6,450,854.85	56,451,043.81	4,283,743.25	7,932,941.55
September 2023	6,261,757.47	55,661,525.12	4,191,774.84	7,750,239.76
October 2023	6,078,011.68	54,881,964.33	4,101,564.15	7,571,504.93
November 2023	5,899,469.51	54,112,242.06	4,013,079.46	7,396,653.89
December 2023	5,725,987.03	53,352,240.32	3,926,289.65	7,225,605.16
January 2024	5,557,424.23	52,601,842.51	3,841,164.12	7,058,278.94
February 2024	5,393,644.90	51,860,933.38	3,757,672.80	6,894,597.08
March 2024	5,234,516.53	51,129,399.02	3,675,786.16	6,734,483.01
April 2024	5,079,910.23	50,407,126.86	3,595,475.19	6,577,861.76
May 2024	4,929,700.64	49,694,005.63	3,516,711.35	6,424,659.87
June 2024	4,783,765.78	48,989,925.37	3,439,466.64	6,274,805.42
July 2024	4,641,987.02	48,294,777.40	3,363,713.54	6,128,227.93
August 2024	4,504,248.96	47,608,454.31	3,289,424.99	5,984,858.41
September 2024	4,370,439.36	46,930,849.94	3,216,574.43	5,844,629.25
October 2024	4,240,449.01	46,261,859.38	3,145,135.74	5,707,474.26
November 2024	4,114,171.73	45,601,378.92	3,075,083.29	5,573,328.61
December 2024	3,991,504.19	44,949,306.10	3,006,391.87	5,442,128.77
January 2025	3,872,345.93	44,305,539.63	2,939,036.72	5,313,812.57
February 2025	3,756,599.19	43,669,979.41	2,872,993.52	5,188,319.08
March 2025	3,644,168.93	43,042,526.51	2,808,238.37	5,065,588.64
April 2025	3,534,962.66	42,423,083.16	2,744,747.79	4,945,562.83
May 2025	3,428,890.48	41,811,552.73	2,682,498.72	4,828,184.40
June 2025	3,325,864.89	41,207,839.73	2,621,468.49	4,713,397.33
July 2025	3,225,800.82	40,611,849.77	2,561,634.84	4,601,146.72
August 2025	3,128,615.53	40,023,489.58	2,502,975.90	4,491,378.81

<u>Distribution Date</u>	Classes PA, PD, PF and PZ (in the aggregate)			
	<u>Class P</u>	<u>Class HK</u>	<u>Class GP</u>	
September 2025	\$ 3,034,228.54	\$ 39,442,666.98	\$ 2,445,470.19	\$ 4,384,040.96
October 2025	2,942,561.58	38,869,290.86	2,389,096.58	4,279,081.61
November 2025	2,853,538.52	38,303,271.19	2,333,834.36	4,176,450.26
December 2025	2,767,085.32	37,744,518.97	2,279,663.13	4,076,097.47
January 2026	2,683,129.99	37,192,946.28	2,226,562.89	3,977,974.80
February 2026	2,601,602.49	36,648,466.21	2,174,513.98	3,882,034.83
March 2026	2,522,434.71	36,110,992.85	2,123,497.08	3,788,231.12
April 2026	2,445,560.44	35,580,441.34	2,073,493.21	3,696,518.18
May 2026	2,370,915.25	35,056,727.77	2,024,483.75	3,606,851.47
June 2026	2,298,436.50	34,539,769.25	1,976,450.36	3,519,187.38
July 2026	2,228,063.28	34,029,483.84	1,929,375.08	3,433,483.18
August 2026	2,159,736.35	33,525,790.57	1,883,240.23	3,349,697.06
September 2026	2,093,398.10	33,028,609.43	1,838,028.45	3,267,788.04
October 2026	2,028,992.51	32,537,861.33	1,793,722.68	3,187,716.02
November 2026	1,966,465.09	32,053,468.12	1,750,306.19	3,109,441.72
December 2026	1,905,762.89	31,575,352.57	1,707,762.52	3,032,926.67
January 2027	1,846,834.37	31,103,438.35	1,666,075.51	2,958,133.21
February 2027	1,789,629.45	30,637,650.03	1,625,229.28	2,885,024.47
March 2027	1,734,099.42	30,177,913.06	1,585,208.24	2,813,564.32
April 2027	1,680,196.91	29,724,153.78	1,545,997.08	2,743,717.40
May 2027	1,627,875.87	29,276,299.39	1,507,580.74	2,675,449.08
June 2027	1,577,091.52	28,834,277.95	1,469,944.44	2,608,725.46
July 2027	1,527,800.31	28,398,018.34	1,433,073.68	2,543,513.34
August 2027	1,479,959.90	27,967,450.33	1,396,954.20	2,479,780.20
September 2027	1,433,529.13	27,542,504.46	1,361,571.98	2,417,494.22
October 2027	1,388,467.98	27,123,112.12	1,326,913.28	2,356,624.23
November 2027	1,344,737.52	26,709,205.51	1,292,964.58	2,297,139.70
December 2027	1,302,299.91	26,300,717.61	1,259,712.61	2,239,010.77
January 2028	1,261,118.38	25,897,582.20	1,227,144.34	2,182,208.17
February 2028	1,221,157.14	25,499,733.84	1,195,246.96	2,126,703.25
March 2028	1,182,381.43	25,107,107.86	1,164,007.91	2,072,467.98
April 2028	1,144,757.43	24,719,640.36	1,133,414.82	2,019,474.88
May 2028	1,108,252.28	24,337,268.18	1,103,455.58	1,967,697.08
June 2028	1,072,834.03	23,959,928.91	1,074,118.27	1,917,108.25
July 2028	1,038,471.60	23,587,560.88	1,045,391.19	1,867,682.61
August 2028	1,005,134.79	23,220,103.14	1,017,262.85	1,819,394.94
September 2028	972,794.25	22,857,495.48	989,721.96	1,772,220.53
October 2028	941,421.43	22,499,678.38	962,757.45	1,726,135.19
November 2028	910,988.59	22,146,593.02	936,358.42	1,681,115.25
December 2028	881,468.75	21,798,181.30	910,514.19	1,637,137.51
January 2029	852,835.69	21,454,385.78	885,214.25	1,594,179.30
February 2029	825,063.92	21,115,149.71	860,448.30	1,552,218.39
March 2029	798,128.68	20,780,417.01	836,206.22	1,511,233.02
April 2029	772,005.87	20,450,132.27	812,478.05	1,471,201.90
May 2029	746,672.09	20,124,240.72	789,254.04	1,432,104.20
June 2029	722,104.58	19,802,688.26	766,524.59	1,393,919.49
July 2029	698,281.22	19,485,421.41	744,280.30	1,356,627.80

<u>Distribution Date</u>	Classes PA, PD, PF and PZ (in the aggregate)			
	<u>Class P</u>		<u>Class HK</u>	<u>Class GP</u>
August 2029	\$ 675,180.52	\$ 19,172,387.33	\$ 722,511.90	\$ 1,320,209.57
September 2029	652,781.58	18,863,533.81	701,210.32	1,284,645.67
October 2029	631,064.10	18,558,809.25	680,366.65	1,249,917.34
November 2029	610,008.33	18,258,162.67	659,972.12	1,216,006.25
December 2029	589,595.09	17,961,543.69	640,018.14	1,182,894.43
January 2030	569,805.73	17,668,902.53	620,496.26	1,150,564.31
February 2030	550,622.13	17,380,190.00	601,398.20	1,118,998.67
March 2030	532,026.68	17,095,357.48	582,715.81	1,088,180.68
April 2030	514,002.27	16,814,356.95	564,441.10	1,058,093.84
May 2030	496,532.26	16,537,140.94	546,566.21	1,028,722.02
June 2030	479,600.49	16,263,662.56	529,083.45	1,000,049.43
July 2030	463,191.24	15,993,875.47	511,985.24	972,060.59
August 2030	447,289.25	15,727,733.87	495,264.16	944,740.38
September 2030	431,879.69	15,465,192.51	478,912.90	918,073.99
October 2030	416,948.14	15,206,206.70	462,924.30	892,046.91
November 2030	402,480.60	14,950,732.24	447,291.34	866,644.95
December 2030	388,463.44	14,698,725.50	432,007.10	841,854.23
January 2031	374,883.46	14,450,143.33	417,064.81	817,661.15
February 2031	361,727.79	14,204,943.11	402,457.81	794,052.41
March 2031	348,983.94	13,963,082.74	388,179.56	771,014.98
April 2031	336,639.79	13,724,520.61	374,223.65	748,536.12
May 2031	324,683.55	13,489,215.59	360,583.78	726,603.37
June 2031	313,103.76	13,257,127.06	347,253.76	705,204.51
July 2031	301,889.30	13,028,214.89	334,227.53	684,327.59
August 2031	291,029.36	12,802,439.40	321,499.12	663,960.94
September 2031	280,513.42	12,579,761.41	309,062.68	644,093.10
October 2031	270,331.30	12,360,142.20	296,912.47	624,712.88
November 2031	260,473.06	12,143,543.50	285,042.85	605,809.32
December 2031	250,929.10	11,929,927.51	273,448.27	587,371.71
January 2032	241,690.04	11,719,256.88	262,123.32	569,389.54
February 2032	232,746.81	11,511,494.70	251,062.65	551,852.55
March 2032	224,090.57	11,306,604.51	240,261.03	534,750.70
April 2032	215,712.75	11,104,550.28	229,713.32	518,074.15
May 2032	207,605.01	10,905,296.40	219,414.46	501,813.27
June 2032	199,759.28	10,708,807.71	209,359.51	485,958.67
July 2032	192,167.69	10,515,049.45	199,543.61	470,501.12
August 2032	184,822.61	10,323,987.28	189,961.99	455,431.61
September 2032	177,716.62	10,135,587.28	180,609.95	440,741.32
October 2032	170,842.52	9,949,815.94	171,482.91	426,421.63
November 2032	164,193.33	9,766,640.12	162,576.35	412,464.09
December 2032	157,762.24	9,586,027.11	153,885.84	398,860.44
January 2033	151,542.67	9,407,944.58	145,407.04	385,602.59
February 2033	145,528.20	9,232,360.59	137,135.67	372,682.64
March 2033	139,712.63	9,059,243.59	129,067.55	360,092.86
April 2033	134,089.90	8,888,562.38	121,198.58	347,825.67
May 2033	128,654.15	8,720,286.16	113,524.71	335,873.66
June 2033	123,399.69	8,554,384.51	106,041.98	324,229.60

<u>Distribution Date</u>	Classes PA, PD, PF and PZ (in the aggregate)			
	<u>Class P</u>	<u>Class HK</u>	<u>Class GP</u>	
July 2033	\$ 118,320.98	\$ 8,390,827.34	\$ 98,746.53	\$ 312,886.39
August 2033	113,412.66	8,229,584.95	91,634.52	301,837.11
September 2033	108,669.50	8,070,627.99	84,702.23	291,074.96
October 2033	104,086.46	7,913,927.46	77,945.97	280,593.31
November 2033	99,658.61	7,759,454.71	71,362.14	270,385.67
December 2033	95,381.17	7,607,181.42	64,947.22	260,445.69
January 2034	91,249.53	7,457,079.65	58,697.73	250,767.16
February 2034	87,259.17	7,309,121.75	52,610.26	241,344.00
March 2034	83,405.73	7,163,280.43	46,681.47	232,170.27
April 2034	79,684.98	7,019,528.73	40,908.09	223,240.15
May 2034	76,092.80	6,877,840.00	35,286.89	214,547.96
June 2034	72,625.19	6,738,187.93	29,814.73	206,088.14
July 2034	69,278.28	6,600,546.50	24,488.51	197,855.23
August 2034	66,048.30	6,464,890.04	19,305.18	189,843.93
September 2034	62,931.61	6,331,193.15	14,261.76	182,049.03
October 2034	59,924.65	6,199,430.78	9,355.34	174,465.43
November 2034	57,023.98	6,069,578.14	4,583.03	167,088.16
December 2034	54,226.27	5,941,610.77	0.00	159,912.35
January 2035	51,528.28	5,815,504.49	0.00	152,933.24
February 2035	48,926.86	5,691,235.42	0.00	146,146.17
March 2035	46,418.96	5,568,779.96	0.00	139,546.58
April 2035	44,001.61	5,448,114.82	0.00	133,130.03
May 2035	41,671.95	5,329,216.95	0.00	126,892.15
June 2035	39,427.18	5,212,063.62	0.00	120,828.69
July 2035	37,264.61	5,096,632.35	0.00	114,935.48
August 2035	35,181.59	4,982,900.94	0.00	109,208.45
September 2035	33,175.60	4,870,847.47	0.00	103,643.62
October 2035	31,244.16	4,760,450.27	0.00	98,237.09
November 2035	29,384.86	4,651,687.93	0.00	92,985.05
December 2035	27,595.39	4,544,539.32	0.00	87,883.79
January 2036	25,873.49	4,438,983.56	0.00	82,929.66
February 2036	24,216.97	4,335,000.00	0.00	78,119.11
March 2036	22,623.71	4,232,568.28	0.00	73,448.64
April 2036	21,091.66	4,131,668.25	0.00	68,914.87
May 2036	19,618.80	4,032,280.04	0.00	64,514.47
June 2036	18,203.22	3,934,384.00	0.00	60,244.18
July 2036	16,843.03	3,837,960.71	0.00	56,100.82
August 2036	15,536.40	3,742,991.01	0.00	52,081.30
September 2036	14,281.58	3,649,455.97	0.00	48,182.56
October 2036	13,076.85	3,557,336.88	0.00	44,401.65
November 2036	11,920.56	3,466,615.26	0.00	40,735.66
December 2036	10,811.08	3,377,272.86	0.00	37,181.74
January 2037	9,746.87	3,289,291.66	0.00	33,737.14
February 2037	8,726.40	3,202,653.83	0.00	30,399.13
March 2037	7,748.21	3,117,341.80	0.00	27,165.07
April 2037	6,810.88	3,033,338.18	0.00	24,032.37
May 2037	5,913.03	2,950,625.81	0.00	20,998.49

<u>Distribution Date</u>	Classes PA, PD, PF and PZ (in the aggregate)			
	<u>Class P</u>		<u>Class HK</u>	<u>Class GP</u>
June 2037	\$ 5,053.33	\$ 2,869,187.74	\$ 0.00	\$ 18,060.97
July 2037	4,230.47	2,789,007.22	0.00	15,217.38
August 2037	3,443.20	2,710,067.72	0.00	12,465.37
September 2037	2,690.32	2,632,352.88	0.00	9,802.62
October 2037	1,970.63	2,555,846.57	0.00	7,226.88
November 2037	1,282.99	2,480,532.86	0.00	4,735.94
December 2037	626.30	2,406,396.00	0.00	2,327.65
January 2038	0.00	2,333,420.43	0.00	0.00
February 2038	0.00	2,261,590.79	0.00	0.00
March 2038	0.00	2,190,891.92	0.00	0.00
April 2038	0.00	2,121,308.83	0.00	0.00
May 2038	0.00	2,052,826.71	0.00	0.00
June 2038	0.00	1,985,430.95	0.00	0.00
July 2038	0.00	1,919,107.10	0.00	0.00
August 2038	0.00	1,853,840.91	0.00	0.00
September 2038	0.00	1,789,618.29	0.00	0.00
October 2038	0.00	1,726,425.32	0.00	0.00
November 2038	0.00	1,664,248.27	0.00	0.00
December 2038	0.00	1,603,073.57	0.00	0.00
January 2039	0.00	1,542,887.81	0.00	0.00
February 2039	0.00	1,483,677.75	0.00	0.00
March 2039	0.00	1,425,430.32	0.00	0.00
April 2039	0.00	1,368,132.60	0.00	0.00
May 2039	0.00	1,311,771.85	0.00	0.00
June 2039	0.00	1,256,335.46	0.00	0.00
July 2039	0.00	1,201,811.00	0.00	0.00
August 2039	0.00	1,148,186.18	0.00	0.00
September 2039	0.00	1,095,448.86	0.00	0.00
October 2039	0.00	1,043,587.08	0.00	0.00
November 2039	0.00	992,588.98	0.00	0.00
December 2039	0.00	942,442.89	0.00	0.00
January 2040	0.00	893,137.26	0.00	0.00
February 2040	0.00	844,660.70	0.00	0.00
March 2040	0.00	797,001.94	0.00	0.00
April 2040	0.00	750,149.87	0.00	0.00
May 2040	0.00	704,093.52	0.00	0.00
June 2040	0.00	658,822.03	0.00	0.00
July 2040	0.00	614,324.70	0.00	0.00
August 2040	0.00	570,590.97	0.00	0.00
September 2040	0.00	527,610.39	0.00	0.00
October 2040	0.00	485,372.64	0.00	0.00
November 2040	0.00	443,867.55	0.00	0.00
December 2040	0.00	403,085.06	0.00	0.00
January 2041	0.00	363,015.24	0.00	0.00
February 2041	0.00	323,648.29	0.00	0.00
March 2041	0.00	284,974.52	0.00	0.00
April 2041	0.00	246,984.37	0.00	0.00

<u>Distribution Date</u>	<u>Class P</u>	<u>Classes PA, PD, PF and PZ (in the aggregate)</u>	<u>Class HK</u>	<u>Class GP</u>
May 2041	\$ 0.00	\$ 209,668.41	\$ 0.00	\$ 0.00
June 2041	0.00	173,017.31	0.00	0.00
July 2041	0.00	137,021.86	0.00	0.00
August 2041	0.00	101,672.97	0.00	0.00
September 2041	0.00	66,961.68	0.00	0.00
October 2041	0.00	32,879.10	0.00	0.00
November 2041 and thereafter ...	0.00	0.00	0.00	0.00

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(Q)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
6	Ginnie Mae	2014-020	QZ(G)	February 28, 2014	38379AJB7	4.0%	FIX/Z	February 2014	PAC/AD	\$2,172,632	1.003333333	\$2,179,874	100%	4.847%	327	28	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of March 2014.
- (3) Based on information as of March 2014.
- (4) The Mortgage Loans underlying Class QZ may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

**Cover Page and Terms Sheet
from Underlying Certificate Disclosure Document**

\$758,978,853

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-020

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FQ	\$52,531,806	(5)	PAC/AD	FLT	38379AJA9	July 2043
QZ	2,172,632	4.00%	PAC/AD	FIX/Z	38379AJB7	February 2044
SQ	52,531,806	(5)	NTL (PAC/AD)	INV/IO	38379AJC5	July 2043
TF	39,064,527	(5)	PT	FLT	38379AJD3	February 2044
TQ	87,553,010	2.50	PAC/AD	FIX	38379AJE1	July 2043
TS	39,064,527	(5)	NTL (PT)	INV/IO	38379AJF8	February 2044
TZ	14,000,662	4.00	SUP	FIX/Z	38379AJG6	February 2044
Security Group 2						
Y(1)	50,000,000	2.50	SC/PT	FIX	38379AJH4	July 2028
Security Group 3						
NE	100,000,000	2.75	SEQ/AD	FIX	38379AJJ0	June 2041
NI	8,333,333	3.00	NTL (SEQ/AD)	FIX/IO	38379AJK7	June 2041
NZ	7,370,916	3.00	SEQ	FIX/Z	38379AJL5	February 2044
Security Group 4						
C	37,909,000	2.50	SUP	FIX	38379AJM3	February 2044
FA	150,000,000	(5)	PT	FLT	38379AJN1	February 2044
PA	95,279,000	2.50	PAC	FIX	38379AJP6	July 2042
PB	16,812,000	2.50	PAC	FIX	38379AJQ4	February 2044
SA	150,000,000	(5)	NTL (PT)	INV/IO	38379AJR2	February 2044
Security Group 5						
M(1)	106,285,300	3.50	SC/PT	FIX	38379ajs0	July 2042
Residual						
RR	0	0.00	NPR	NPR	38379AJT8	February 2044

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

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

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

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

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

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

J.P. Morgan

Mischler Financial Group, Inc.

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 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 March 2014.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.500%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.000%	30
4	Ginnie Mae II	4.500%	30
5	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 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			
\$195,322,637	328	28	4.847%
Group 3 Trust Assets			
\$107,370,916	340	18	3.403%
Group 4 Trust Assets			
\$110,505,616	327	30	4.800%
37,189,057	326	34	4.833
99,420,510	324	36	4.795
52,884,817	324	36	4.890
<u>\$300,000,000</u>			

⁽¹⁾ As of February 1, 2014.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.40%	0.55475%	0.40%	6.50%	0	0.0%
FQ	LIBOR + 0.40%	0.55800%	0.40%	6.50%	0	0.0%
SA	6.10% – LIBOR	5.94525%	0.00%	6.10%	0	6.1%
SQ	6.10% – LIBOR	5.94200%	0.00%	6.10%	0	6.1%
TF	LIBOR + 0.40%	0.55800%	0.40%	6.50%	0	0.0%
TS	6.10% – LIBOR	5.94200%	0.00%	6.10%	0	6.1%

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

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

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

SECURITY GROUP 1

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

- The QZ Accrual Amount in the following order of priority:
 1. Concurrently, to FQ and TQ, pro rata, until retired
 2. To QZ, until retired
- The TZ Accrual Amount in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FQ and TQ, pro rata, until retired
 - b. To QZ, until retired
 2. To TZ, until retired
- The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 19.9999997952% to TF, until retired
 2. 80.0000002048% in the following order of priority:
 - a. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FQ and TQ, pro rata, until retired
 - ii. To QZ, until retired
 - b. To TZ, until retired
 - c. To the Group 1 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. 50% to FA, until retired

2. 50% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To C, until retired
 - c. Sequentially, to PA and PB, 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 to M, until retired

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

Structuring Ranges

PAC Classes

FQ, QZ and TQ (in the aggregate) 155% PSA through 220% PSA
 PA and PB (in the aggregate) 125% PSA through 275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 82,666,344	77.777777778% of M (SC/PT Class)
NI	8,333,333	8.333333333% of NE (SEQ/AD Class)
SA	150,000,000	100% of FA (PT Class)
SQ	52,531,806	100% of FQ (PAC/AD Class)
TS	39,064,527	100% of TF (PT Class)
YI	8,333,333	16.666666667% of Y (SC/PT Class)

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

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



\$801,959,122

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-043**

OFFERING CIRCULAR SUPPLEMENT
March 24, 2014

**J.P. Morgan
Mischler Financial Group, Inc.**