

**\$357,079,655**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2014-163**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
PA .....	\$166,972,000	2.0%	PAC	FIX	38379HCY9	October 2043
PE .....	16,747,334	3.0	PAC	FIX	38379HCZ6	November 2044
PF .....	91,859,666	(5)	PAC	FLT	38379HDA0	November 2044
PI .....	41,743,000	4.0	NTL(PAC)	FIX/IO	38379HDB8	October 2043
PS .....	91,859,666	(5)	NTL(PAC)	INV/IO	38379HDC6	November 2044
UF .....	41,463,619	(5)	SUP	FLT	38379HDD4	November 2044
US .....	12,957,381	(5)	SUP	INV	38379HDE2	November 2044
<b>Security Group 2</b>						
A(1) .....	27,079,655	2.5	PT	FIX	38379HDF9	November 2044
AI(1) .....	15,796,465	6.0	NTL(PT)	FIX/IO	38379HDG7	November 2044
<b>Security Group 3</b>						
IO(1) .....	27,121,198	5.0	NTL(SC/PT)	FIX/IO	38379HDH5	February 2044
<b>Security Group 4</b>						
IM(1) .....	8,350,933	6.0	NTL(SC/PT)	FIX/IO	38379HDJ1	August 2043
MI(1) .....	8,350,934	4.0	NTL(SC/PT)	FIX/IO	38379HDK8	August 2043
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38379HDL6	November 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 IM, IO and MI will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations— Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet— Interest Rates" in this Supplement.

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

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

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

**Barclays**

**Mischler Financial Group, Inc.**

**The date of this Offering Circular Supplement is November 21, 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 3 and 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Mischler Financial Group, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** November 28, 2014

**Distribution Dates:** For the Group 1 and 3 and Class NI Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2014. For the Group 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 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	4.0%	30
2	Ginnie Mae I	6.0%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)

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

**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 3 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$330,000,000	354	4	4.33%
<b>Group 2 Trust Assets</b>			
\$27,079,655	154	188	6.50%

(1) As of November 1, 2014.

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

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

**Characteristics of the Mortgage Loans Underlying the Group 3 and 4 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
PF .....	LIBOR + 0.40%	0.555%	0.40%	6.00%	0	0.00%
PS .....	5.60% – LIBOR	5.445%	0.00%	5.60%	0	5.60%
UF .....	LIBOR + 0.90%	1.055%	0.90%	5.25%	0	0.00%
US .....	13.92% – (LIBOR × 3.20)	13.424%	0.00%	13.92%	0	4.35%

- (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 the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 66.6666669086% sequentially, to PA and PE, in that order, until retired

- b. 33.3333330914% to PF, until retired
- 2. Concurrently, to UF and US, pro rata, until retired
- 3. To the PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount to A, until retired

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

	<b>Structuring Range</b>
<b>PAC Classes</b>	
PA, PE and PF (in the aggregate) .....	150% PSA through 250% PSA

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

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
AI . . . .	\$15,796,465	58.3333333333% of A (PT Class)
IA . . . .	22,566,379	83.3333333333% of A (PT Class)
IM . . . .	8,350,933	50% of the Group 4 Trust Assets
IO . . . .	27,121,198	100% of the Group 3 Trust Assets
KI . . . .	16,701,867	100% of the Group 4 Trust Assets
MI . . . .	8,350,934	50% of the Group 4 Trust Assets
NI . . . .	43,823,065	100% of the Group 3 Trust Assets and Group 4 Trust Assets (in the aggregate)
PI . . . .	41,743,000	25% of PA (PAC Class)
PS . . . .	91,859,666	100% of PF (PAC Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

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



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

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

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

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

distribution date, this excess will be distributed to the support classes.

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 and 4 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the reductions in notional balances of certain of the underlying certificates included in trust asset groups 3 and 4 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying one of the underlying certificates included in trust asset group 3 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on the group 3 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing this underlying certificate.

This supplement contains no information as to whether the underlying certificates or the related classes with which the notional underlying certificates reduce have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise

have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the 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 3 and 4 securities and, in particular, the support, interest only, inverse floating rate and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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



## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 1 and 2)

The Group 2 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 Trust Assets are either:

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

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

### The Underlying Certificates (Groups 3 and 4)

The Group 3 and 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the Base Offering Circular.

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

### **The Mortgage Loans**

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 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 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 on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

## *Categories of Classes*

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

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

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

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

### **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution to be made or any reduction of Class Notional Balance on the DistributionDate occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the DistributionDate 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 Secu-

rities 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 1, 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 1, 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 2014-163. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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



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

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

### **General**

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

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

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

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

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

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

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

Investors in the Group 3 and 4 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 and 4 securities” in this Supplement.

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

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

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

	<u>Initial Effective Range</u>
<b>PAC Classes</b>	
PA, PE and PF (in the aggregate) . . . . .	150% PSA through 250% PSA

- The principal payment stability of the PAC Classes will be supported by the 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 Range. If the initial Effective Range were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such 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 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 Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 and 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 2 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 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 and 3 and Class NI Securities are always received on the 20th day of the month, and distributions on the Group 2 and 4 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in December 2014.

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

5. The Closing Date for the Securities is November 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 Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

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

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

## Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes PA and PI					Class PE					Classes PF and PS					Classes UF and US				
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2015	98	94	94	94	94	100	100	100	100	100	98	94	94	94	94	100	100	96	87	68
November 2016	96	83	83	83	83	100	100	100	100	100	97	85	85	85	85	100	100	89	63	11
November 2017	94	71	71	71	61	100	100	100	100	100	95	73	73	73	65	100	100	81	39	0
November 2018	92	60	60	60	43	100	100	100	100	100	93	63	63	63	48	100	100	75	21	0
November 2019	90	50	50	50	29	100	100	100	100	100	91	54	54	54	36	100	100	71	10	0
November 2020	88	40	40	40	19	100	100	100	100	100	89	46	46	46	27	100	100	68	3	0
November 2021	85	32	32	32	12	100	100	100	100	100	87	39	39	39	20	100	100	66	0	0
November 2022	83	25	25	25	6	100	100	100	100	100	84	32	32	32	15	100	100	65	0	0
November 2023	80	19	19	19	2	100	100	100	100	100	82	26	26	26	11	100	98	63	0	0
November 2024	77	14	14	14	0	100	100	100	100	87	79	22	22	22	8	100	94	60	0	0
November 2025	74	10	10	10	0	100	100	100	100	64	76	18	18	18	6	100	89	56	0	0
November 2026	71	6	6	6	0	100	100	100	100	47	73	15	15	15	4	100	83	52	0	0
November 2027	67	3	3	3	0	100	100	100	100	34	70	12	12	12	3	100	77	48	0	0
November 2028	64	1	1	1	0	100	100	100	100	25	67	10	10	10	2	100	71	43	0	0
November 2029	60	0	0	0	0	100	86	86	86	18	63	8	8	8	2	100	64	39	0	0
November 2030	56	0	0	0	0	100	70	70	70	13	60	6	6	6	1	100	58	34	0	0
November 2031	51	0	0	0	0	100	56	56	56	9	56	5	5	5	1	100	51	30	0	0
November 2032	47	0	0	0	0	100	45	45	45	7	52	4	4	4	1	100	45	26	0	0
November 2033	42	0	0	0	0	100	35	35	35	5	47	3	3	3	0	100	40	23	0	0
November 2034	37	0	0	0	0	100	28	28	28	3	43	3	3	3	0	100	34	19	0	0
November 2035	32	0	0	0	0	100	21	21	21	2	38	2	2	2	0	100	29	16	0	0
November 2036	26	0	0	0	0	100	16	16	16	2	33	1	1	1	0	100	24	13	0	0
November 2037	20	0	0	0	0	100	12	12	12	1	28	1	1	1	0	100	20	11	0	0
November 2038	14	0	0	0	0	100	9	9	9	1	22	1	1	1	0	100	16	9	0	0
November 2039	7	0	0	0	0	100	6	6	6	0	16	1	1	1	0	100	12	7	0	0
November 2040	0	0	0	0	0	100	4	4	4	0	9	0	0	0	0	100	9	5	0	0
November 2041	0	0	0	0	0	30	3	3	3	0	3	0	0	0	0	100	6	3	0	0
November 2042	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	77	3	2	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	1	1	0	0
November 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)	16.1	5.6	5.6	5.6	4.0	26.8	18.5	18.5	18.5	12.7	17.0	6.8	6.8	6.8	4.8	28.7	17.8	12.2	2.8	1.3

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes A, AB, AC, AD, AE, AG, AI, IA and PT				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
November 2015	99	89	78	69	61
November 2016	98	79	60	48	37
November 2017	96	69	46	32	22
November 2018	95	60	35	22	13
November 2019	94	52	26	15	8
November 2020	92	44	19	10	4
November 2021	90	36	14	6	2
November 2022	89	29	10	4	1
November 2023	87	22	7	2	1
November 2024	85	16	4	1	0
November 2025	83	10	2	1	0
November 2026	80	4	1	0	0
November 2027	78	0	0	0	0
November 2028	75	0	0	0	0
November 2029	73	0	0	0	0
November 2030	70	0	0	0	0
November 2031	66	0	0	0	0
November 2032	63	0	0	0	0
November 2033	59	0	0	0	0
November 2034	56	0	0	0	0
November 2035	52	0	0	0	0
November 2036	47	0	0	0	0
November 2037	43	0	0	0	0
November 2038	38	0	0	0	0
November 2039	32	0	0	0	0
November 2040	27	0	0	0	0
November 2041	21	0	0	0	0
November 2042	14	0	0	0	0
November 2043	7	0	0	0	0
November 2044	0	0	0	0	0
Weighted Average Life (years)	19.6	5.6	3.5	2.6	2.0

**Security Group 3  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IO</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent . . . . .	100	100	100	100	100
November 2015 . . . . .	98	91	86	82	73
November 2016 . . . . .	95	82	72	59	44
November 2017 . . . . .	93	74	58	41	27
November 2018 . . . . .	90	66	46	28	16
November 2019 . . . . .	87	58	37	19	9
November 2020 . . . . .	84	52	29	13	4
November 2021 . . . . .	81	45	22	8	2
November 2022 . . . . .	77	39	17	5	1
November 2023 . . . . .	74	34	13	3	0
November 2024 . . . . .	70	28	9	2	0
November 2025 . . . . .	66	23	7	1	0
November 2026 . . . . .	62	19	5	0	0
November 2027 . . . . .	57	15	3	0	0
November 2028 . . . . .	53	11	2	0	0
November 2029 . . . . .	48	8	1	0	0
November 2030 . . . . .	43	6	0	0	0
November 2031 . . . . .	37	3	0	0	0
November 2032 . . . . .	32	1	0	0	0
November 2033 . . . . .	25	0	0	0	0
November 2034 . . . . .	19	0	0	0	0
November 2035 . . . . .	13	0	0	0	0
November 2036 . . . . .	7	0	0	0	0
November 2037 . . . . .	1	0	0	0	0
November 2038 . . . . .	0	0	0	0	0
November 2039 . . . . .	0	0	0	0	0
November 2040 . . . . .	0	0	0	0	0
November 2041 . . . . .	0	0	0	0	0
November 2042 . . . . .	0	0	0	0	0
November 2043 . . . . .	0	0	0	0	0
November 2044 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	13.6	7.1	4.6	3.1	2.3

**Security Group 4  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes IM, KI and MI</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent . . . . .	100	100	100	100	100
November 2015 . . . . .	98	91	88	77	67
November 2016 . . . . .	95	82	69	54	40
November 2017 . . . . .	92	74	54	36	23
November 2018 . . . . .	90	66	42	24	12
November 2019 . . . . .	87	59	32	16	5
November 2020 . . . . .	83	52	25	9	1
November 2021 . . . . .	80	46	18	5	0
November 2022 . . . . .	77	40	13	2	0
November 2023 . . . . .	73	35	9	0	0
November 2024 . . . . .	69	30	6	0	0
November 2025 . . . . .	65	25	3	0	0
November 2026 . . . . .	60	20	1	0	0
November 2027 . . . . .	56	16	0	0	0
November 2028 . . . . .	51	12	0	0	0
November 2029 . . . . .	46	8	0	0	0
November 2030 . . . . .	40	5	0	0	0
November 2031 . . . . .	35	1	0	0	0
November 2032 . . . . .	28	0	0	0	0
November 2033 . . . . .	22	0	0	0	0
November 2034 . . . . .	15	0	0	0	0
November 2035 . . . . .	8	0	0	0	0
November 2036 . . . . .	0	0	0	0	0
November 2037 . . . . .	0	0	0	0	0
November 2038 . . . . .	0	0	0	0	0
November 2039 . . . . .	0	0	0	0	0
November 2040 . . . . .	0	0	0	0	0
November 2041 . . . . .	0	0	0	0	0
November 2042 . . . . .	0	0	0	0	0
November 2043 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	13.2	7.1	4.1	2.7	2.0



**Security Groups 3 and 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class NI				
	0%	100%	300%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
November 2015 . . . . .	98	91	87	80	71
November 2016 . . . . .	95	82	71	57	43
November 2017 . . . . .	93	74	57	39	25
November 2018 . . . . .	90	66	45	27	14
November 2019 . . . . .	87	59	35	18	7
November 2020 . . . . .	84	52	27	12	3
November 2021 . . . . .	81	46	21	7	1
November 2022 . . . . .	77	40	15	4	0
November 2023 . . . . .	73	34	11	2	0
November 2024 . . . . .	70	29	8	1	0
November 2025 . . . . .	66	24	5	0	0
November 2026 . . . . .	61	19	3	0	0
November 2027 . . . . .	57	15	2	0	0
November 2028 . . . . .	52	12	1	0	0
November 2029 . . . . .	47	8	1	0	0
November 2030 . . . . .	42	5	0	0	0
November 2031 . . . . .	36	2	0	0	0
November 2032 . . . . .	30	1	0	0	0
November 2033 . . . . .	24	0	0	0	0
November 2034 . . . . .	18	0	0	0	0
November 2035 . . . . .	11	0	0	0	0
November 2036 . . . . .	5	0	0	0	0
November 2037 . . . . .	1	0	0	0	0
November 2038 . . . . .	0	0	0	0	0
November 2039 . . . . .	0	0	0	0	0
November 2040 . . . . .	0	0	0	0	0
November 2041 . . . . .	0	0	0	0	0
November 2042 . . . . .	0	0	0	0	0
November 2043 . . . . .	0	0	0	0	0
November 2044 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	13.5	7.1	4.4	3.0	2.2

**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 3 and 4 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

*Prepayments: Effect on Yields*

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, 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 Class. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

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

The effective yield on any Fixed Rate will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on that Class even though interest began to accrue approximately 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 PI to Prepayments  
Assumed Price 18.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>337%</u>	<u>400%</u>
5.6%	5.6%	5.6%	0.0%	(4.7)%

**Sensitivity of Class PS to Prepayments  
Assumed Price 17.75%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.1000% .....	19.7%	19.7%	19.7%	13.3%
0.1550% .....	19.3%	19.3%	19.3%	12.9%
2.8775% .....	0.9%	0.9%	0.9%	(7.2)%
5.6000% and above .....	**	**	**	**

**Sensitivity of Class US to Prepayments  
Assumed Price 106.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.1000% .....	13.1%	12.8%	11.2%	8.8%
0.1550% .....	12.9%	12.6%	11.0%	8.7%
2.2525% .....	6.3%	6.1%	4.6%	2.4%
4.3500% and above .....	(0.3)%	(0.4)%	(1.8)%	(3.8)%

**SECURITY GROUP 2**

**Sensitivity of Class AI to Prepayments  
Assumed Price 23.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>254%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
10.5%	0.0%	(3.2)%	(14.2)%	(25.8)%

**Sensitivity of Class IA to Prepayments  
Assumed Price 23.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>254%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
10.5%	0.0%	(3.2)%	(14.2)%	(25.8)%

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

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

### SECURITY GROUP 3

#### Sensitivity of Class IO to Prepayments Assumed Price 22.5%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>300%</u>	<u>303%</u>	<u>450%</u>	<u>600%</u>
9.8%	0.2%	0.0%	(12.8)%	(28.4)%

### SECURITY GROUP 4

#### Sensitivity of Class IM to Prepayments Assumed Price 28.5%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>251%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
8.7%	0.1%	(4.6)%	(20.8)%	(39.5)%

#### Sensitivity of Class KI to Prepayments Assumed Price 24.5%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>242%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
7.9%	0.1%	(5.4)%	(21.7)%	(40.5)%

#### Sensitivity of Class MI to Prepayments Assumed Price 19.0%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>251%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
8.7%	0.1%	(4.6)%	(20.8)%	(39.5)%

### SECURITY GROUPS 3 AND 4

#### Sensitivity of Class NI to Prepayments Assumed Price 24.5%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>254%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
7.7%	0.0%	(3.1)%	(17.2)%	(33.7)%

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

### CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

## REMIC Elections

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

## Regular Securities

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

The Notional 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	180%
2, 3 and 4	300%

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

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

## Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to



the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

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

### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) 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 Sidley Austin 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	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1(5)								
A	\$27,079,655	\$27,079,655	AB	PT	1.00%	FIX	38379HDM4	November 2044
AI	15,796,465	27,079,655	AC	PT	1.25	FIX	38379HDM2	November 2044
		27,079,655	AD	PT	1.50	FIX	38379HDP7	November 2044
		27,079,655	AE	PT	1.75	FIX	38379HDQ5	November 2044
		27,079,655	AG	PT	2.00	FIX	38379HDR3	November 2044
		22,566,379	IA	NTL(PT)	6.00	FIX/IO	38379HDS1	November 2044
		27,079,655	PT	PT	6.00	FIX	38379HDT9	November 2044
<b>Security Group 4</b>								
Combination 2								
IM	\$ 8,350,933	\$16,701,867	KI	NTL(SC/PT)	5.00%	FIX/IO	38379HDU6	August 2043
MI	8,350,934							
<b>Security Groups 3 and 4</b>								
Combination 3(6)								
IM	\$ 8,350,933	\$43,823,065	NI	NTL(SC/PT)	5.00%	FIX/IO	38379HDV4	February 2044
IO	27,121,198							
MI	8,350,934							

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

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

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

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

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

(6) Combination 3 is derived from REMIC Classes of separate Security Groups.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes PA, PE and PF (in the aggregate)</u>
Initial Balance . . . . .	\$275,579,000.00
December 2014 . . . . .	274,702,486.99
January 2015 . . . . .	273,742,567.84
February 2015 . . . . .	272,699,717.29
March 2015 . . . . .	271,574,474.53
April 2015 . . . . .	270,367,442.79
May 2015 . . . . .	269,079,288.96
June 2015 . . . . .	267,710,743.02
July 2015 . . . . .	266,262,597.47
August 2015 . . . . .	264,735,706.62
September 2015 . . . . .	263,130,985.84
October 2015 . . . . .	261,449,410.73
November 2015 . . . . .	259,692,016.13
December 2015 . . . . .	257,859,895.17
January 2016 . . . . .	255,954,198.17
February 2016 . . . . .	253,976,131.49
March 2016 . . . . .	251,926,956.25
April 2016 . . . . .	249,807,987.08
May 2016 . . . . .	247,620,590.69
June 2016 . . . . .	245,366,184.47
July 2016 . . . . .	243,046,234.92
August 2016 . . . . .	240,662,256.11
September 2016 . . . . .	238,215,808.03
October 2016 . . . . .	235,708,494.85
November 2016 . . . . .	233,141,963.19
December 2016 . . . . .	230,517,900.32
January 2017 . . . . .	227,838,032.22
February 2017 . . . . .	225,181,051.81
March 2017 . . . . .	222,546,771.81
April 2017 . . . . .	219,935,006.42
May 2017 . . . . .	217,345,571.36
June 2017 . . . . .	214,778,283.80
July 2017 . . . . .	212,232,962.41
August 2017 . . . . .	209,709,427.28
September 2017 . . . . .	207,207,499.95
October 2017 . . . . .	204,727,003.40
November 2017 . . . . .	202,267,762.02
December 2017 . . . . .	199,829,601.62
January 2018 . . . . .	197,412,349.40
February 2018 . . . . .	195,015,833.93
March 2018 . . . . .	192,639,885.19
April 2018 . . . . .	190,284,334.49
May 2018 . . . . .	187,949,014.51
June 2018 . . . . .	185,633,759.26

<u>Distribution Date</u>	<u>Classes PA, PE and PF (in the aggregate)</u>
July 2018 . . . . .	\$183,338,404.11
August 2018 . . . . .	181,062,785.72
September 2018 . . . . .	178,806,742.07
October 2018 . . . . .	176,570,112.44
November 2018 . . . . .	174,352,737.41
December 2018 . . . . .	172,154,458.84
January 2019 . . . . .	169,975,119.83
February 2019 . . . . .	167,814,564.78
March 2019 . . . . .	165,672,639.32
April 2019 . . . . .	163,549,190.30
May 2019 . . . . .	161,444,065.85
June 2019 . . . . .	159,357,115.26
July 2019 . . . . .	157,288,189.08
August 2019 . . . . .	155,237,139.04
September 2019 . . . . .	153,203,818.05
October 2019 . . . . .	151,188,080.23
November 2019 . . . . .	149,189,780.84
December 2019 . . . . .	147,208,776.33
January 2020 . . . . .	145,244,924.29
February 2020 . . . . .	143,298,083.46
March 2020 . . . . .	141,368,113.71
April 2020 . . . . .	139,454,876.03
May 2020 . . . . .	137,558,232.56
June 2020 . . . . .	135,678,046.51
July 2020 . . . . .	133,814,182.20
August 2020 . . . . .	131,966,505.07
September 2020 . . . . .	130,134,881.60
October 2020 . . . . .	128,319,179.36
November 2020 . . . . .	126,519,267.01
December 2020 . . . . .	124,735,014.23
January 2021 . . . . .	122,966,291.77
February 2021 . . . . .	121,212,971.40
March 2021 . . . . .	119,474,925.96
April 2021 . . . . .	117,752,029.28
May 2021 . . . . .	116,044,156.20
June 2021 . . . . .	114,351,182.61
July 2021 . . . . .	112,672,985.36
August 2021 . . . . .	111,009,442.30
September 2021 . . . . .	109,360,432.27
October 2021 . . . . .	107,725,835.09
November 2021 . . . . .	106,105,531.53
December 2021 . . . . .	104,499,403.35
January 2022 . . . . .	102,907,333.23
February 2022 . . . . .	101,329,204.82
March 2022 . . . . .	99,764,902.69
April 2022 . . . . .	98,214,312.35
May 2022 . . . . .	96,677,320.24

<u>Distribution Date</u>	<u>Classes PA, PE and PF (in the aggregate)</u>
June 2022	\$95,160,098.21
July 2022	93,665,429.60
August 2022	92,192,989.83
September 2022	90,742,458.86
October 2022	89,313,521.20
November 2022	87,905,865.78
December 2022	86,519,185.95
January 2023	85,153,179.35
February 2023	83,807,547.92
March 2023	82,481,997.79
April 2023	81,176,239.23
May 2023	79,889,986.63
June 2023	78,622,958.39
July 2023	77,374,876.89
August 2023	76,145,468.44
September 2023	74,934,463.21
October 2023	73,741,595.20
November 2023	72,566,602.15
December 2023	71,409,225.53
January 2024	70,269,210.44
February 2024	69,146,305.62
March 2024	68,040,263.33
April 2024	66,950,839.35
May 2024	65,877,792.94
June 2024	64,820,886.74
July 2024	63,779,886.75
August 2024	62,754,562.30
September 2024	61,744,685.99
October 2024	60,750,033.64
November 2024	59,770,384.22
December 2024	58,805,519.88
January 2025	57,855,225.83
February 2025	56,919,290.33
March 2025	55,997,504.65
April 2025	55,089,663.01
May 2025	54,195,562.57
June 2025	53,315,003.36
July 2025	52,447,788.25
August 2025	51,593,722.89
September 2025	50,752,615.74
October 2025	49,924,277.92
November 2025	49,108,523.29
December 2025	48,305,168.33
January 2026	47,514,032.12
February 2026	46,734,936.34
March 2026	45,967,705.18
April 2026	45,212,165.36



<u>Distribution Date</u>	<u>Classes PA, PE and PF (in the aggregate)</u>
May 2026	\$44,468,146.03
June 2026	43,735,478.81
July 2026	43,013,997.69
August 2026	42,303,539.04
September 2026	41,603,941.56
October 2026	40,915,046.24
November 2026	40,236,696.35
December 2026	39,568,737.38
January 2027	38,911,017.03
February 2027	38,263,385.18
March 2027	37,625,693.84
April 2027	36,997,797.14
May 2027	36,379,551.28
June 2027	35,770,814.54
July 2027	35,171,447.19
August 2027	34,581,311.53
September 2027	34,000,271.80
October 2027	33,428,194.19
November 2027	32,864,946.82
December 2027	32,310,399.67
January 2028	31,764,424.59
February 2028	31,226,895.28
March 2028	30,697,687.22
April 2028	30,176,677.69
May 2028	29,663,745.72
June 2028	29,158,772.09
July 2028	28,661,639.26
August 2028	28,172,231.39
September 2028	27,690,434.31
October 2028	27,216,135.48
November 2028	26,749,223.96
December 2028	26,289,590.42
January 2029	25,837,127.09
February 2029	25,391,727.76
March 2029	24,953,287.73
April 2029	24,521,703.81
May 2029	24,096,874.29
June 2029	23,678,698.93
July 2029	23,267,078.92
August 2029	22,861,916.89
September 2029	22,463,116.85
October 2029	22,070,584.19
November 2029	21,684,225.69
December 2029	21,303,949.44
January 2030	20,929,664.87
February 2030	20,561,282.72
March 2030	20,198,715.00

<u>Distribution Date</u>	<u>Classes PA, PE and PF (in the aggregate)</u>
April 2030	\$19,841,875.00
May 2030	19,490,677.26
June 2030	19,145,037.55
July 2030	18,804,872.85
August 2030	18,470,101.36
September 2030	18,140,642.43
October 2030	17,816,416.60
November 2030	17,497,345.54
December 2030	17,183,352.07
January 2031	16,874,360.11
February 2031	16,570,294.70
March 2031	16,271,081.93
April 2031	15,976,648.99
May 2031	15,686,924.13
June 2031	15,401,836.60
July 2031	15,121,316.71
August 2031	14,845,295.77
September 2031	14,573,706.09
October 2031	14,306,480.95
November 2031	14,043,554.59
December 2031	13,784,862.24
January 2032	13,530,340.04
February 2032	13,279,925.07
March 2032	13,033,555.30
April 2032	12,791,169.65
May 2032	12,552,707.88
June 2032	12,318,110.64
July 2032	12,087,319.46
August 2032	11,860,276.71
September 2032	11,636,925.58
October 2032	11,417,210.13
November 2032	11,201,075.19
December 2032	10,988,466.41
January 2033	10,779,330.26
February 2033	10,573,613.94
March 2033	10,371,265.47
April 2033	10,172,233.58
May 2033	9,976,467.79
June 2033	9,783,918.34
July 2033	9,594,536.20
August 2033	9,408,273.04
September 2033	9,225,081.27
October 2033	9,044,913.96
November 2033	8,867,724.89
December 2033	8,693,468.51
January 2034	8,522,099.95
February 2034	8,353,574.96

<u>Distribution Date</u>	<u>Classes PA, PE and PF (in the aggregate)</u>
March 2034	\$8,187,849.99
April 2034	8,024,882.08
May 2034	7,864,628.93
June 2034	7,707,048.85
July 2034	7,552,100.77
August 2034	7,399,744.21
September 2034	7,249,939.30
October 2034	7,102,646.74
November 2034	6,957,827.82
December 2034	6,815,444.39
January 2035	6,675,458.88
February 2035	6,537,834.25
March 2035	6,402,534.01
April 2035	6,269,522.22
May 2035	6,138,763.46
June 2035	6,010,222.84
July 2035	5,883,865.97
August 2035	5,759,658.98
September 2035	5,637,568.50
October 2035	5,517,561.65
November 2035	5,399,606.04
December 2035	5,283,669.75
January 2036	5,169,721.33
February 2036	5,057,729.81
March 2036	4,947,664.67
April 2036	4,839,495.85
May 2036	4,733,193.72
June 2036	4,628,729.09
July 2036	4,526,073.23
August 2036	4,425,197.80
September 2036	4,326,074.91
October 2036	4,228,677.07
November 2036	4,132,977.19
December 2036	4,038,948.60
January 2037	3,946,565.02
February 2037	3,855,800.56
March 2037	3,766,629.72
April 2037	3,679,027.38
May 2037	3,592,968.78
June 2037	3,508,429.54
July 2037	3,425,385.65
August 2037	3,343,813.45
September 2037	3,263,689.63
October 2037	3,184,991.25
November 2037	3,107,695.68
December 2037	3,031,780.65
January 2038	2,957,224.21

<u>Distribution Date</u>	<u>Classes PA, PE and PF (in the aggregate)</u>
February 2038	\$2,884,004.76
March 2038	2,812,101.01
April 2038	2,741,491.98
May 2038	2,672,157.02
June 2038	2,604,075.79
July 2038	2,537,228.23
August 2038	2,471,594.62
September 2038	2,407,155.51
October 2038	2,343,891.74
November 2038	2,281,784.46
December 2038	2,220,815.09
January 2039	2,160,965.33
February 2039	2,102,217.15
March 2039	2,044,552.80
April 2039	1,987,954.81
May 2039	1,932,405.94
June 2039	1,877,889.25
July 2039	1,824,388.02
August 2039	1,771,885.81
September 2039	1,720,366.42
October 2039	1,669,813.88
November 2039	1,620,212.49
December 2039	1,571,546.76
January 2040	1,523,801.46
February 2040	1,476,961.58
March 2040	1,431,012.32
April 2040	1,385,939.14
May 2040	1,341,727.70
June 2040	1,298,363.88
July 2040	1,255,833.77
August 2040	1,214,123.68
September 2040	1,173,220.13
October 2040	1,133,109.84
November 2040	1,093,779.74
December 2040	1,055,216.96
January 2041	1,017,408.80
February 2041	980,342.80
March 2041	944,006.64
April 2041	908,388.24
May 2041	873,475.67
June 2041	839,257.18
July 2041	805,721.24
August 2041	772,856.44
September 2041	740,651.60
October 2041	709,095.67
November 2041	678,177.80
December 2041	647,887.29

<u>Distribution Date</u>	<u>Classes PA, PE and PF (in the aggregate)</u>
January 2042 .....	\$618,213.60
February 2042 .....	589,146.38
March 2042 .....	560,675.40
April 2042 .....	532,790.63
May 2042 .....	505,482.15
June 2042 .....	478,740.24
July 2042 .....	452,555.30
August 2042 .....	426,917.89
September 2042 .....	401,818.70
October 2042 .....	377,248.59
November 2042 .....	353,198.54
December 2042 .....	329,659.69
January 2043 .....	306,623.29
February 2043 .....	284,080.77
March 2043 .....	262,023.64
April 2043 .....	240,443.58
May 2043 .....	219,332.38
June 2043 .....	198,681.99
July 2043 .....	178,484.43
August 2043 .....	158,731.90
September 2043 .....	139,416.69
October 2043 .....	120,531.22
November 2043 .....	102,068.04
December 2043 .....	84,019.78
January 2044 .....	66,379.23
February 2044 .....	49,139.28
March 2044 .....	32,292.90
April 2044 .....	15,833.22
May 2044 and thereafter .....	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
3	Ginnie Mae	2014-058	PI	April 30, 2014	38379BRK6	5.0%	FIX/IO	February 2044	NTL(PAC)	\$20,066,400	0.92469859	\$18,555,371	100%	5.327%	303	51	II
3	Ginnie Mae	2013-131	G(4)	September 30, 2013	38378W187	5.0	FIX/IO	February 2043	NTL(SC/PT)	10,238,736	0.83660987	8,505,827	100	(4)	(4)	(4)	II
4	Ginnie Mae	2014-058	MI	April 30, 2014	38379BSK5	5.0	FIX/IO	August 2043	NTL(PAC)	17,948,700	0.93053354	16,701,867	100	5.500	289	63	I

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

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

(3) Based on information as of November 2014.

(4) Ginnie Mae 2013-131 Class GI is backed by a previously issued REMIC certificate, Class LI from Ginnie Mae 2013-088, and a previously issued MX certificate, Class QI from Ginnie Mae 2013-116. Ginnie Mae 2013-088 Class LI is in turn backed by a previously issued REMIC certificate, Class PA from Ginnie Mae 2012-146. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2012-146, 2013-088 and 2013-116 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	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)
2013-088	LI	5.303%	303	52
2013-116	QI*	5.298	301	52

\* MX Class

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





\$284,384,022

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2012-146**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
A .....	\$ 80,000,000	1.75%	SEQ/AD	FIX	38378GMX3	October 2037
AI .....	33,333,333	3.00	NTL (SEQ/AD)	FIX/IO	38378GMY1	October 2037
Z .....	12,482,484	3.00	SEQ	FIX/Z	38378GMZ8	December 2042
<b>Security Group 2</b>						
EP .....	1,000,000	3.00	PAC/AD	FIX	38378GNA2	December 2042
IO .....	76,760,615	5.00	NTL (PT)	FIX/IO	38378GNB0	December 2042
PA(1) .....	151,857,000	3.00	PAC/AD	FIX	38378GNC8	December 2042
UZ .....	39,044,538	3.00	SUP	FIX/Z	38378GND6	December 2042
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38378GNE4	December 2042

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 28, 2012.

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

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

**Barclays**

**Loop Capital Markets LLC**

**The date of this Offering Circular Supplement is December 20, 2012.**

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Loop Capital Markets LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** December 28, 2012

**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 January 2013.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.0%	30
2	Ginnie Mae II	5.0%	30

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$92,482,484	356	2	3.61%
<b>Group 2 Trust Assets</b>			
\$191,901,538	327	29	5.30%

<sup>1</sup> As of December 1, 2012.

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

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

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

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

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

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

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

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

**SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated, sequentially, to Classes A and Z, in that order, until retired

**SECURITY GROUP 2**

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

1. Sequentially, to Classes PA and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UZ, until retired
3. Sequentially, to Classes PA and EP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Range</u>
<b>PAC Classes</b>	
EP and PA (in the aggregate) . . . . .	150% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$33,333,333	41.666666667% of A (SEQ/AD Class)
IO .....	76,760,615	40% of the Group 2 Trust Assets
PI .....	53,149,950	35% of PA (PAC/AD Class)

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

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

**\$535,373,349**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2013-088**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See “Risk Factors” beginning on page S-13 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AF(1) .....	\$9,946,770	(5)	PT	FLT/DLY	38378TE30	June 2043
AI .....	9,946,770	(5)	NTL (PT)	INV/IO/DLY	38378TE48	June 2043
AK .....	1,657,794	3.00%	PT	FIX	38378TE55	June 2043
AT .....	9,946,770	(5)	NTL (PT)	INV/IO/DLY	38378TE63	June 2043
<b>Security Group 2</b>						
KB .....	2,933,294	2.50	SC/PT	FIX	38378TE71	December 2042
KF .....	733,324	(5)	SC/PT	FLT	38378TE89	December 2042
KS(1) .....	733,324	(5)	NTL (SC/PT)	INV/IO	38378TE97	December 2042
<b>Security Group 3</b>						
AB .....	100,000,000	(5)	PT	ARB	38378TF21	June 2043
IA .....	16,666,666	3.00	NTL (PT)	FIX/IO	38378TF39	December 2013
<b>Security Group 4</b>						
KA .....	3,003,278	2.50	SC/SEQ/AD	FIX	38378TF47	July 2042
KI .....	375,713	4.50	NTL (SC/PT)	FIX/IO	38378TF54	September 2033
KZ .....	1,000	2.50	SC/SEQ	FIX/Z	38378TF62	July 2042
<b>Security Group 5</b>						
FK .....	4,230,999	(5)	SC/PT	FLT	38378TF70	May 2043
KC .....	16,923,996	2.50	SC/PT	FIX	38378TF88	May 2043
SK(1) .....	4,230,999	(5)	NTL (SC/PT)	INV/IO	38378TF96	May 2043
<b>Security Group 6</b>						
FQ .....	1,384,719	(5)	SC/PT	FLT	38378TG20	May 2043
QC .....	5,538,878	2.50	SC/PT	FIX	38378TG38	May 2043
SQ(1) .....	1,384,719	(5)	NTL (SC/PT)	INV/IO	38378TG46	May 2043
<b>Security Group 7</b>						
IQ(1) .....	16,033,683	4.00	NTL (PT)	FIX/IO	38378TG53	June 2043
QB .....	1,470,000	2.50	PAC I	FIX	38378TG61	June 2043
QD .....	4,107,000	2.50	PAC II	FIX	38378TG79	June 2043
QE .....	1,237,000	2.50	SUP	FIX	38378TG87	June 2043
QF .....	3,275,744	(5)	SUP	FLT/DLY	38378TG95	June 2043
QI(1) .....	5,510,812	4.00	NTL (PAC I)	FIX/IO	38378TH29	December 2042
QJ(1) .....	29,391,000	1.75	PAC I	FIX	38378TH37	December 2042
QS .....	3,275,744	(5)	SUP	INV/DLY	38378TH45	June 2043
<b>Security Group 8</b>						
LF .....	1,030,524	(5)	SC/PT	FLT/DLY	38378TH52	May 2043
LS .....	1,030,524	(5)	SC/PT	INV/DLY	38378TH60	May 2043
<b>Security Group 9</b>						
MA .....	4,554,110	3.00	PT	FIX	38378TH78	June 2043
MF(1) .....	11,385,272	(5)	PT	FLT/DLY	38378TH86	June 2043
MS .....	11,385,272	(5)	NTL (PT)	INV/IO/DLY	38378TH94	June 2043
SM .....	11,385,272	(5)	NTL (PT)	INV/IO/DLY	38378TJ27	June 2043
<b>Security Group 10</b>						
LD .....	20,090,000	1.75	SC/PAC	FIX	38378TJ35	December 2042
LI .....	5,022,500	5.00	NTL (SC/PAC)	FIX/IO	38378TJ43	December 2042
LU .....	2,372,035	3.00	SC/SUP	FIX	38378TJ50	December 2042

(Cover continued on next page)

**Citigroup**

**Great Pacific Securities**

The date of this Offering Circular Supplement is June 21, 2013.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 11</b>						
IP .....	\$30,377,237	4.50%	NTL (PAC/AD)	FIX/IO	38378TJ68	June 2043
PD .....	49,708,207	1.75	PAC/AD	FIX	38378TJ76	June 2043
PZ .....	50,793	4.50	PAC/AD	FIX/Z	38378TJ84	June 2043
ZP .....	10,125,560	4.50	SUP	FIX/Z	38378TJ92	June 2043
<b>Security Group 12</b>						
LA(1) .....	48,653,000	2.50	SEQ	FIX	38378TK25	October 2037
LV .....	4,342,000	2.50	SEQ/AD	FIX	38378TK33	September 2026
LZ .....	11,085,291	2.50	SEQ	FIX/Z	38378TK41	June 2043
VL .....	2,215,000	2.50	SEQ/AD	FIX	38378TK58	February 2032
<b>Security Group 13</b>						
DA .....	28,976,000	2.50	SC/PAC	FIX	38378TK66	December 2041
DF(1) .....	6,261,358	(5)	SC/SUP	FLT/DLY	38378TK74	December 2041
DS(1) .....	6,261,358	(5)	SC/SUP	INV/DLY	38378TK82	December 2041
<b>Security Group 14</b>						
WA .....	14,875,426	(5)	SC/PT	WAC/DLY	38378TK90	June 2030
<b>Security Group 15</b>						
IK .....	3,147,447	4.50	NTL (SC/PT)	FIX/IO	38378TL24	September 2033
KD .....	45,066,951	2.00	SC/PT	FIX	38378TL32	August 2042
<b>Security Group 16</b>						
IM .....	889,174	4.00	NTL (SC/PT)	FIX/IO	38378TL40	December 2025
MC .....	48,179,400	1.75	SC/PT	FIX	38378TL57	December 2042
MI .....	7,619,530	5.00	NTL (SC/PT)	FIX/IO	38378TL65	May 2037
NI .....	197,339	4.50	NTL (SC/PT)	FIX/IO	38378TL73	April 2036
<b>Security Group 17</b>						
IW .....	1,326,599	5.00	NTL (SC/PT)	FIX/IO	38378TL81	December 2035
WC .....	30,000,000	2.00	SC/PT	FIX	38378TL99	November 2041
WI .....	949,953	4.50	NTL (SC/PT)	FIX/IO	38378TM23	September 2039
<b>Residuals</b>						
RR .....	0	0.00	NPR	NPR	38378TM31	June 2043
RR16 .....	0	0.00	NPR	NPR	38378TM49	December 2042
R3 .....	0	0.00	NPR	NPR	38378TM56	June 2043

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

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Great Pacific Securities

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

**Tax Administrator:** The Trustee

**Closing Date:** June 28, 2013

**Distribution Dates:** For the Group 12 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2013. For the Group 1 through 11 and Group 13 through 17 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2013.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.000%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.000%	30
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.000%	30
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	5.500%	30
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	4.500%	30
12	Ginnie Mae I	2.500%	30
13	Underlying Certificate	(1)	(1)
14A	Ginnie Mae II	5.169% <sup>(3)</sup>	15
14B	Ginnie Mae II	5.368% <sup>(4)</sup>	20
14C	Ginnie Mae I	6.000%	20
14D	Ginnie Mae I	5.400% <sup>(5)</sup>	15
14E	Underlying Certificate	(1)	(1)
15A	Underlying Certificates	(1)	(1)
15B	Underlying Certificate	(1)	(1)



<b>Trust Asset Group or Subgroup <sup>(2)</sup></b>	<b>Trust Asset Type</b>	<b>Certificate Rate</b>	<b>Original Term To Maturity (in years)</b>
16A	Underlying Certificate	(1)	(1)
16B	Underlying Certificate	(1)	(1)
16C	Underlying Certificate	(1)	(1)
16D	Underlying Certificate	(1)	(1)
16E	Underlying Certificate	(1)	(1)
16F	Underlying Certificate	(1)	(1)
17A	Underlying Certificate	(1)	(1)
17B	Underlying Certificate	(1)	(1)
17C	Underlying Certificate	(1)	(1)
17D	Underlying Certificate	(1)	(1)
17E	Underlying Certificate	(1)	(1)
17F	Underlying Certificate	(1)	(1)
17G	Underlying Certificate	(1)	(1)
17H	Underlying Certificate	(1)	(1)

- <sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2013-088 Class QJ for which this Supplement is the Underlying Certificate Disclosure Document.
- <sup>(2)</sup> The Group 4, 14, 15, 16 and 17 Trust Assets consist of subgroups, Subgroups 4A, 4B, 14A through 14E, 15A, 15B, 16A through 16F and 17A through 17H, respectively (each, a “Subgroup”).
- <sup>(3)</sup> The Ginnie Mae II MBS Certificates that constitute the Subgroup 14A Trust Assets have Certificate Rates ranging from 5.0% to 6.0%. The Weighted Average Certificate Rate shown for the Subgroup 14A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- <sup>(4)</sup> The Ginnie Mae II MBS Certificates that constitute the Subgroup 14B Trust Assets have Certificate Rates ranging from 4.5% to 6.0%. The Weighted Average Certificate Rate shown for the Subgroup 14B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- <sup>(5)</sup> The Ginnie Mae I MBS Certificates that constitute the Subgroup 14D Trust Assets have Certificate Rates ranging from 5.0% to 8.0%. The Weighted Average Certificate Rate shown for the Subgroup 14D Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 5, 6 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 7, 9, 11 and 12 and Subgroup 14A through 14D Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b> \$11,604,564	292	63	6.449%
<b>Group 3 Trust Assets</b> \$100,000,000	357	1	3.361%
<b>Group 7 Trust Assets<sup>3</sup></b> \$42,756,488	353	5	4.290%
<b>Group 9 Trust Assets<sup>3</sup></b> \$15,939,382	284	69	5.960%
<b>Group 11 Trust Assets<sup>3</sup></b> \$59,884,560	327	31	4.856%
<b>Group 12 Trust Assets</b> \$66,295,291	352	7	3.000%
<b>Subgroup 14A Trust Assets</b> \$1,125,032	111	64	5.649%
<b>Subgroup 14B Trust Assets</b> \$426,533	179	56	5.820%
<b>Subgroup 14C Trust Assets</b> \$906,061	126	107	6.500%
<b>Subgroup 14D Trust Assets</b> \$4,237,493	109	67	5.900%

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

<sup>2</sup> The Mortgage Loans underlying the Group 1, 3, 7, 9 and 11 and Subgroup 14A and 14B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 7, 9 and 11 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 7, 9 and 11 and Subgroup 14A, 14B and 14D Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 7, 9, 11 and 12 and Subgroup 14A through 14D 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, 4, 5, 6, 8, 10, 13, 15, 16 and 17 and Subgroup 14E Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

Class AB is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.5% for the first 6 Accrual Periods and 3.0% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.30%	0.5000%	0.30%	6.50%	19	0.00%
AI .....	5.85% – LIBOR	5.6500%	0.00%	5.85%	19	5.85%
AT .....	6.20% – LIBOR	0.3500%	0.00%	0.35%	19	6.20%
DF .....	LIBOR + 0.80%	1.0017%	0.80%	5.00%	19	0.00%
DS .....	4.20% – LIBOR	3.9983%	0.00%	4.20%	19	4.20%
FK .....	LIBOR + 0.75%	0.9500%	0.75%	5.00%	0	0.00%
FM .....	LIBOR + 0.30%	0.5000%	0.30%	6.50%	19	0.00%
FQ .....	LIBOR + 0.75%	0.9500%	0.75%	5.00%	0	0.00%
KF .....	LIBOR + 0.75%	0.9500%	0.75%	5.00%	0	0.00%
KS .....	4.25% – LIBOR	4.0500%	0.00%	4.25%	0	4.25%
LF .....	LIBOR + 1.00%	1.2000%	1.00%	5.00%	19	0.00%
LS .....	4.00% – LIBOR	3.8000%	0.00%	4.00%	19	4.00%
MF .....	LIBOR + 0.30%	0.5000%	0.30%	6.50%	19	0.00%
MS .....	5.85% – LIBOR	5.6500%	0.00%	5.85%	19	5.85%
QF .....	LIBOR + 0.80%	1.0000%	0.80%	5.00%	19	0.00%
QS .....	4.20% – LIBOR	4.0000%	0.00%	4.20%	19	4.20%
SK .....	4.25% – LIBOR	4.0500%	0.00%	4.25%	0	4.25%
SL .....	4.25% – LIBOR	4.0500%	0.00%	4.25%	0	4.25%
SM .....	6.20% – LIBOR	0.3500%	0.00%	0.35%	19	6.20%
SQ .....	4.25% – LIBOR	4.0500%	0.00%	4.25%	0	4.25%

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

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 14 Trust Assets. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 4.98296%.

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the KZ Accrual Amount will be allocated sequentially, to KA and KZ, in that order, until retired

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

1. Sequentially, to QJ and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To QD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to QE, QF and QS, pro rata, until retired
4. To QD, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to QJ and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

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

**SECURITY GROUP 9**

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

**SECURITY GROUP 10**

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

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

2. To LU, until retired
3. To LD, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 11**

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

- The PZ Accrual Amount, sequentially, to PD and PZ, in that order, until retired
- The Group 11 Principal Distribution Amount and the ZP Accrual Amount in the following order of priority:
  1. Sequentially, to PD and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZP, until retired
  3. Sequentially, to PD and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 12**

The Group 12 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV, VL and LZ, in that order, until retired
- The Group 12 Principal Distribution Amount, sequentially, to LA, LV, VL and LZ, in that order, until retired

#### **SECURITY GROUP 13**

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

1. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to DF and DS, pro rata, until retired
3. To DA, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 14**

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

#### **SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated to KD, until retired

#### **SECURITY GROUP 16**

The Group 16 Principal Distribution Amount will be allocated to MC, until retired

#### **SECURITY GROUP 17**

The Group 17 Principal Distribution Amount will be allocated to WC, 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**

LD .....	175% PSA through 315% PSA*
PD and PZ (in the aggregate) .....	230% PSA through 400% PSA
DA .....	140% PSA through 350% PSA**

**PAC I Classes**

QB and QJ (in the aggregate) .....	125% PSA through 300% PSA
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**PAC II Class**

QD .....	175% PSA through 301% PSA
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\* The Initial Effective Range is 176% PSA through 315% PSA

\*\* The Initial Effective Range is 144% PSA through 350% PSA

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



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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 9,946,770	100% of AF (PT Class)
AT .....	9,946,770	100% of AF (PT Class)
IA .....	16,666,666	16.666666667% of AB (PT Class)*
IK .....	3,147,447	27.777777778% of the Subgroup 15B Trust Assets
IL .....	19,461,200	40% of LA (SEQ Class)
IM .....	889,174	31.25% of the Subgroup 16E Trust Assets
IN .....	\$16,033,683	37.5% of the Group 7 Trust Assets
	<u>4,454,250</u>	15.1551495356% of QJ (PAC I Class)
	<u>\$20,487,933</u>	
IP .....	\$30,377,237	61.111111111% of PD (PAC/AD Class)
IQ .....	16,033,683	37.5% of the Group 7 Trust Assets
IW .....	\$ 525,088	60% of the Subgroup 17C Trust Assets
	500,000	50% of the Subgroup 17D Trust Assets
	83,860	30% of the Subgroup 17E Trust Assets
	14,533	5% of the Subgroup 17F Trust Assets
	55,127	50% of the Subgroup 17G Trust Assets
	<u>147,991</u>	20% of the Subgroup 17H Trust Assets
	<u>\$ 1,326,599</u>	
KI .....	\$ 375,713	16.666666667% of the Subgroup 4B Trust Assets
KS .....	733,324	100% of KF (SC/PT Class)
LI .....	5,022,500	25% of LD (SC/PAC Class)
MI .....	\$ 1,172,980	25% of the Subgroup 16B Trust Assets
	1,258,611	25% of the Subgroup 16C Trust Assets
	<u>5,187,939</u>	45% of the Subgroup 16D Trust Assets
	<u>\$ 7,619,530</u>	
MS .....	\$11,385,272	100% of MF (PT Class)
NI .....	197,339	61.111111111% of the Subgroup 16F Trust Assets
QI .....	5,510,812	18.75% of QJ (PAC I Class)
SK .....	4,230,999	100% of FK (SC/PT Class)
SL .....	6,349,042	100% of FK, FQ and KF (SC/PT Classes)
SM .....	11,385,272	100% of MF (PT Class)
SQ .....	1,384,719	100% of FQ (SC/PT Class)
WI .....	949,953	11.111111111% of the Subgroup 17B Trust Assets

\* For the first 6 Accrual Periods and 0% thereafter

**Tax Status:** Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”), and Double REMIC Series as to the Group 16 Trust Assets and the Group 1, 2, 4 through 15 and 17 Trust Assets. Separate REMIC elections will be made as to the Group 3 REMIC, each of the Issuing REMIC and the Pooling REMIC with respect to the Group 16 Trust Assets (the “Group 16 Issuing REMIC” and the “Group 16 Pooling REMIC,” respectively) and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 2, 4 through 15 and 17 Trust Assets (the “Group 1, 2, 4 through 15 and 17 Issuing REMIC” and the “Group 1, 2, 4 through 15 and 17 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, R3 and RR16 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4 through 15 and 17 Issuing and Pooling REMICs. Class R3 represents the Residual Interest in the Group 3 REMIC. Class RR16 represents the Residual Interest of the Group 16 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mac I or II
2	Ginnie Mae	2013-079	JAG(6)	May 30, 2013	383781HN3	3.00%	FIX	December 2012	PAC II	\$ 4,683,000	0.9955224	\$3,666,618	78.6461609870%	3.357%	355	5	II
4A	Ginnie Mae	2012-090	PB(6)	July 30, 2012	38375GRP8	2.50	FIX	July 2012	PAC I	10,115,988	1.0000000	750,000	7.414006423	4.293	342	1 1/4	II
4B	Ginnie Mae	2010-112	PM(4)	September 30, 2010	38377KBR9	3.25	FIX	September 2033	PAC I	27,485,000	0.46723034	2,254,278	1.873808528	4.839	321	36	II
5	Ginnie Mae	2013-071	KL(6)	May 30, 2013	38378TAP9	3.00	FIX	May 2013	PAC II/AD	22,155,000	0.9999977	21,154,995	95.4863461972	3.375	357	2	II
6	Ginnie Mae	2013-070	JAG(6)	May 30, 2013	38378TJH1	5.00	FIX	May 2013	PAC II/AD	13,962,000	0.99446901	9,925,597	49.869103444	5.375	355	4	II
7	Ginnie Mae	2015-166	PA(6)	May 30, 2015	38378TJH1	5.00	FIX	May 2015	PAC II/AD	2,962,000	0.99446901	2,062,000	69.6386910344	5.375	355	4	II
8	Ginnie Mae	2012-063	PA(6)	December 28, 2012	38378GK28	3.00	FIX	December 2012	PAC I	15,925,000	0.99446901	14,883,830	93.4736910344	3.375	321	3	II
10	Ginnie Mae	2012-063	UK(4)(6)	December 28, 2012	38378GK28	3.00	FIX	December 2012	PAC I	15,925,000	0.99446901	14,883,830	93.4736910344	3.375	321	3	II
13	Ginnie Mae	2013-088	AK(7)	March 28, 2013	38378KAW1	(5)	WAC/DLY	June 2016	PT	68,866,000	0.92603374	41,498,707	60.16156594	3.854	344	15	II
14E	Ginnie Mae	2013-088	AK(7)	March 28, 2013	38378KAW1	(5)	WAC/DLY	June 2016	PT	68,866,000	0.92603374	41,498,707	60.16156594	3.854	344	15	II
15A	Ginnie Mae	2013-023	JE(4)(6)	February 28, 2013	38377MHG4	2.00	FIX	August 2012	SCH/AD	8,818,727	0.92760637	8,180,307	100.00000000	3.811	347	(7)	I/II
15B	Ginnie Mae	2010-133	QC(4)	October 29, 2010	38377MHG4	2.00	FIX	September 2034	SEQ	206,775,581	0.51786097	19,753,895	5.2123576031	3.811	347	5	I
16A	Ginnie Mae	2010-112	PM(4)	September 30, 2010	38377KBR9	3.25	FIX	September 2033	PAC I	27,485,000	0.46723034	11,330,810	41.18185487	4.839	321	36	II
16B	Ginnie Mae	2009-103	QP(6)	June 28, 2013	38378TJH1	1.75	FIX	December 2012	PAC I	29,391,000	1.0000000	28,756,000	98.184185487	4.290(11)	353(11)	5(11)	II
16C	Ginnie Mae	2009-118	YP(4)	November 30, 2009	38379LJH5	3.00	FIX	April 2037	PAC I	242,855,519	0.46919234	4,691,923	4.1176745915	5.349	311	44	II
16D	Ginnie Mae	2011-000	ED(4)	December 30, 2009	38379PPR0	3.00	FIX	March 2037	PAC I	473,450,138	0.5034454	5,034,445	2.1121548390	5.333	313	43	II
16E	Ginnie Mae	2011-000	AM(4)(8)	July 29, 2011	38377XBD3	4.00	FIX	December 2026	SC/PT	31,392,668	0.39627697	11,528,754	36.75448626	5.357	312	43	II
16F	Ginnie Mae	2011-000	CA(9)	March 30, 2011	38377JH12	3.00	FIX	December 2026	SC/SEQ	167,100,000	0.49185098	2,845,358	1.70000000	4.293	312	(9)	I
16G	Ginnie Mae	2011-000	CA(9)	March 30, 2011	38377JH12	3.00	FIX	December 2026	SC/SEQ	167,100,000	0.49185098	2,845,358	1.70000000	4.293	312	(9)	I
17A	Ginnie Mae	2013-029	BC(4)(6)	March 28, 2013	38378ZAW5	2.00	FIX	April 2016	PAC I	41,072,000	0.98520723	18,122,330	44.3836910344	4.297	323	6	II
17B	Ginnie Mae	2010-151	KG(4)	November 30, 2010	38378ZAW5	2.00	FIX	September 2033	PAC I	167,088,200	0.98520723	18,122,330	10.84923802	5.000	321	35	II
17C	Ginnie Mae	2004-029	VL	November 30, 2004	38377GKNI	4.50	FIX	September 2034	SEQ/AD	27,023,200	0.87514829	8,751,148	32.00000000	5.291	228	119	I
17D	Ginnie Mae	2010-041	PB	April 30, 2010	38377HBB9	4.50	FIX	August 2034	PAC I	9,065,000	1.0000000	1,000,000	10.4112441457	5.291	316	40	II
17E	Ginnie Mae	2009-093	EI(4)	October 30, 2009	38376KIG7	3.50	FIX	May 2035	PAC I	200,826,000	0.32130450	279,535	0.4332108392	5.383	310	45	II
17F	Ginnie Mae	2010-006	BP(4)	January 29, 2010	383761VB5	2.25	FIX	March 2033	PAC I	124,240,000	0.40093620	290,679	0.5835479717	5.500	308	48	I
17G	Ginnie Mae	2009-062	BA(4)	August 28, 2009	38373ADJ2	4.50	FIX	May 2034	SEQ	109,482,000	0.32191024	110,254	0.3128368134	4.872	308	48	II
17H	Ginnie Mae	2010-075	KG(4)(X10)	June 30, 2010	38377GRB7	3.00	FIX	December 2035	SC/PT	141,775,189	0.47252387	739,956	1.1045416416	5.298	317	39	II

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

- (7) Ginnie Mae 2013-038 Class AK is backed by two Trust Asset Subgroups, which are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Subgroup	Approximate Weighted		Approximate Weighted	
			Average Coupon of Mortgage Loans(%)	Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Weighted Average Loan Age of Mortgage Loans (in months)(3)
2013-038 2013-038	AK AK	Subgroup 7A	5.293%	132		43
		Subgroup 7B	5.015	127		50

- (8) Ginnie Mae 2011-100 Class AM is backed by a previously issued REMIC certificate, Class AB from Ginnie Mae 2009-112. A copy of the Cover Page and Terms Sheet from Ginnie Mae 2009-112 is included in Exhibit B of this Supplement.
- (9) Ginnie Mae 2011-040 Class CA is backed by previously issued MX certificates, Classes BG and EG from Ginnie Mae 2010-158. Class BG from Ginnie Mae 2010-158 is, in turn, backed by previously issued REMIC certificates, Classes AB and JI from Ginnie Mae 2009-122. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-122 and Ginnie Mae 2010-158 are included in Exhibit B of this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(%)	Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-158 2009-122	BG AB,JI	4.500%	138		39
		4.500	131		45

- (10) Ginnie Mae 2010-075 Class KG is backed by a previously issued REMIC certificate, Class KA from Ginnie Mae 2010-062. A copy of the Cover Page and Terms Sheet from Ginnie Mae 2010-062 is included in Exhibit B of this Supplement.
- (11) Based upon the assumed characteristics set forth for the Group 7 Trust Assets under “Terms Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 7, 9, 11 and 12 and Subgroup 14A through 14D Trust Assets” in this Supplement. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Ginnie Mae 2013-088 Class QJ Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.

**\$1,773,998,939**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2013-116**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

See "Risk Factors" beginning on page S-13 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
F	\$ 65,000,000	(5)	PT	FLT	38378VZY4	August 2043
FA	134,698,125	2.5%	PAC/AD	FLX	38378VZZ1	February 2043
PB	10,878,000	4.0	PAC/AD	FLX	38378VJ21	August 2043
PF	80,818,875	(5)	PAC/AD	FLT	38378VJ39	February 2043
PS	80,818,875	(5)	NTL(PAC/AD)	INV/IO	38378VJ47	February 2043
S	65,000,000	(5)	NTL(PT)	INV/IO	38378VJ54	August 2043
Z	34,105,000	4.0	SUP	FLX/Z	38378VJ62	August 2043
<b>Security Group 2</b>						
FA	89,908,818	(5)	PT	FLT	38378VA70	August 2043
PT	44,954,409	3.5	PT	FLX	38378VA88	August 2043
SA	89,908,818	(5)	NTL(PT)	INV/IO	38378VA96	August 2043
<b>Security Group 3</b>						
FJ	23,200,000	(5)	PT	FLT	38378VB20	August 2043
JA	48,923,652	2.5	PAC/AD	FLX	38378VB38	January 2043
JF	29,354,190	(5)	PAC/AD	FLT	38378VB46	January 2043
JS	29,354,190	(5)	NTL(PAC/AD)	INV/IO	38378VB53	January 2043
JY	3,566,622	4.0	PAC/AD	FLX	38378VB61	August 2043
SJ	23,200,000	(5)	NTL(PT)	INV/IO	38378VB79	August 2043
ZJ	10,955,536	4.0	SUP	FLX/Z	38378VB87	August 2043
<b>Security Group 4</b>						
FM(1)	22,857,142	(5)	PT	FLT	38378VB95	August 2043
FP(1)	2,178,176	(5)	PAC I	FLT	38378VC29	December 2041
FV	1,119,061	(5)	SUP	FLT/DLY	38378VC37	August 2043
MA	10,164,824	2.25	PAC I	FLX	38378VC45	December 2041
MB	815,570	3.0	PAC II	FLX	38378VC52	August 2043
MY	1,932,675	3.0	PAC I	FLX	38378VC60	August 2043
SM(1)	22,857,142	(5)	NTL(PT)	INV/IO	38378VC78	August 2043
SP(1)	2,178,176	(5)	NTL(PAC I)	INV/IO	38378VC86	December 2041
SY	932,552	(5)	SUP	INV/DLY	38378VC94	August 2043
<b>Security Group 5</b>						
A	50,000,000	2.5	SEQ	FLX	38378VD28	July 2027
B	5,555,555	2.5	SEQ	FLX	38378VD36	August 2028
<b>Security Group 6</b>						
AF	4,231,252	(5)	PAC I	FLT	38378VD44	December 2041
AS(1)	4,231,252	(5)	NTL(PAC I)	INV/IO	38378VD51	December 2041
BA	33,634,753	2.5	PAC/AD	FLX	38378VD69	July 2042
BF	46,000,000	(5)	PT	FLT	38378VD77	August 2043
BS	66,000,000	(5)	NTL(PT)	INV/IO	38378VD85	August 2043
BY	5,148,396	4.0	PAC/AD	FLX	38378VD93	August 2043
FB	20,180,851	(5)	PAC/AD	FLT	38378VE27	July 2042
HB	10,155,005	2.25	PAC I	FLX	38378VE35	December 2041
HC	1,132,000	3.5	PAC II	FLX	38378VE43	August 2043
HD	1,750,497	3.5	SUP	FLX	38378VE50	April 2043
HE	465,715	3.5	SUP	FLX	38378VT88	August 2043
HF	20,000,000	(5)	PT	FLT	38378VE68	August 2043
HS(1)	20,180,851	(5)	NTL(PAC/AD)	INV/IO	38378VE76	July 2042
HY	2,265,531	3.5	PAC I	FLX	38378VE84	August 2043
SZ	201,808	(5)	NTL(PAC/AD)	INV/IO	38378VE92	July 2042
ZB	10,036,600	4.0	SUP	FLX/Z	38378VF26	August 2043
<b>Security Group 7</b>						
FW	150,000,000	(5)	PT	FLT	38378VF34	August 2043
HU	22,400,000	2.5	PAC	FLX	38378VF42	February 2043
IS	498,085	(5)	NTL(SUP)	INV/IO	38378VF59	August 2043
LS(1)	97,590,000	(5)	NTL(PT)	INV/IO	38378VF67	August 2043
QF(1)	33,126,450	(5)	PAC	FLT	38378VF75	September 2041
QS(1)	33,126,450	(5)	NTL(PAC)	INV/IO	38378VF83	September 2041
SQ(1)	52,410,000	(5)	NTL(PT)	INV/IO	38378VF91	August 2043
UF	3,200,000	(5)	PAC	FLT	38378VG25	February 2043
US	3,200,000	(5)	NTL(PAC)	INV/IO	38378VG33	February 2043
UW(1)	1,291,349	3.0	PAC	FLX	38378VG41	August 2043
UY(1)	8,708,651	3.0	PAC	FLX	38378VG58	August 2043
WF	22,413,818	(5)	SUP	FLT	38378VG66	August 2043
WH(1)	77,295,050	1.5	PAC	FLX	38378VG74	September 2041
WS	18,678,182	(5)	SUP	INV	38378VG82	August 2043
WU(1)	12,886,500	3.0	PAC	FLX	38378VG90	December 2042
<b>Security Group 8</b>						
FK	63,702,072	(5)	PT	FLT	38378VH24	August 2043
KA(1)	81,866,000	3.5	PAC I	FLX	38378VH32	September 2041
KB(1)	10,638,000	3.5	PAC I	FLX	38378VH40	December 2042
KC(1)	5,978,000	3.5	PAC I	FLX	38378VH57	August 2043
KF	10,105,546	(5)	SUP	FLT/DLY	38378VH65	August 2043
KT	5,774,599	(5)	SUP	INV/DLY	38378VH73	August 2043
KS	11,042,000	3.5	PAC II	FLX	38378VH81	August 2043
KU	2,000,000	3.5	SUP	FLX	38378VH99	August 2043
SK	63,702,072	(5)	NTL(PT)	INV/IO	38378VJ22	August 2043

(Cover continued on next page)

**Morgan Stanley**

**Castle Oak Securities, L.P.**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 9</b>						
FL	\$ 78,900,091	(5)	PT	FLT	38378VJ30	August 2043
QA(1)	50,772,000	3.5%	PAC I	FIX	38378VJ48	February 2043
QB	13,614,000	3.5	PAC II	FIX	38378VJ55	August 2043
QN	3,089,000	3.5	PAC I	FIX	38378VJ63	August 2043
QU	2,000,000	3.5	SUP	FIX	38378VJ71	August 2043
SL	78,900,091	(5)	NTL (PT)	INV/IO	38378VJ89	August 2043
TF(1)	5,991,421	(5)	SUP	FLT/DLY	38378VJ97	August 2043
TS(1)	3,423,670	(5)	SUP	INV/DLY	38378VK20	August 2043
<b>Security Group 10</b>						
YF(1)	32,371,226	(5)	PT	FLT	38378VK38	August 2043
YS(1)	32,371,226	(5)	NTL (PT)	INV/IO	38378VK46	August 2043
<b>Security Group 11</b>						
FD(1)	114,372,772	(5)	PT	FLT	38378VK53	August 2043
SD(1)	114,372,772	(5)	NTL (PT)	INV/IO	38378VK61	August 2043
<b>Security Group 12</b>						
FC(1)	101,929,760	(5)	PT	FLT	38378VK79	August 2043
SC(1)	101,929,760	(5)	NTL (PT)	INV/IO	38378VK87	August 2043
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38378VK95	August 2043

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

## 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:** Morgan Stanley & Co. LLC

**Co-Sponsor:** CastleOak Securities, L.P.

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

**Tax Administrator:** The Trustee

**Closing Date:** August 29, 2013

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae I	4.5%	30
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae II	2.5%	15
6	Ginnie Mae I	5.0%	30
7A	Ginnie Mae II	4.5%	30
7B	Ginnie Mae II	4.5%	30
8	Ginnie Mae II	4.5%	30
9	Ginnie Mae II	5.0%	30
10	Ginnie Mae II	6.0%	30
11	Ginnie Mae II	6.0%	30
12	Ginnie Mae II	6.0%	30

<sup>(1)</sup> The Group 7 Trust Assets consist of subgroups, Subgroup 7A and Subgroup 7B (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 10, 11 and 12, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.



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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b> \$325,000,000	330	26	4.818%
<b>Group 2 Trust Assets</b> \$134,863,227	305	50	6.000%
<b>Group 3 Trust Assets</b> \$116,000,000	308	46	5.000%
<b>Group 4 Trust Assets</b> \$40,000,000	309	44	5.500%
<b>Group 5 Trust Assets</b> \$55,555,555	175	4	3.070%
<b>Group 6 Trust Assets</b> \$155,000,000	310	45	5.500%
<b>Subgroup 7A Trust Assets</b> \$227,710,000	330	26	4.818%
<b>Subgroup 7B Trust Assets</b> \$122,290,000	321	36	4.822%
<b>Group 8 Trust Assets</b> \$191,106,217	325	32	4.820%
<b>Group 9 Trust Assets</b> \$157,800,182	318	37	5.300%
<b>Group 10 Trust Assets</b> \$32,371,226	268	80	6.448%
<b>Group 11 Trust Assets</b> \$114,372,772	287	66	6.411%
<b>Group 12 Trust Assets</b> \$101,929,760	293	59	6.473%

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

<sup>2</sup> The Mortgage Loans underlying the Group 1, 5, 7, 8, 9, 10, 11 and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 5, 7, 8, 9, 10, 11 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
AS ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
BF ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
BS ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
F ....	LIBOR + 0.45%	0.63456%	0.45%	6.50000%	0	0.00%
FA ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
FB ...	LIBOR + 0.30%	0.48456%	0.30%	6.50000%	0	0.00%
FC ...	LIBOR + 0.40%	0.58456%	0.40%	6.00000%	0	0.00%
FD ...	LIBOR + 0.40%	0.58456%	0.40%	6.00000%	0	0.00%
FJ ....	LIBOR + 0.45%	0.63456%	0.45%	6.50000%	0	0.00%
FK ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
FL ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
FM ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
FP ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
FV ...	LIBOR + 0.40%	0.58456%	0.40%	6.00000%	0	0.00%
FW ..	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
FY ...	LIBOR + 1.00%	1.18456%	1.00%	5.50000%	15	0.00%
HF ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
HS ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
IS ....	200.25% – (LIBOR x 45.00)	4.50000%	0.00%	4.50000%	0	4.45%
JF ....	LIBOR + 0.25%	0.43456%	0.25%	6.50000%	0	0.00%
JS ....	6.25% – LIBOR	6.06544%	0.00%	6.25000%	0	6.25%
KF ...	LIBOR + 1.00%	1.18456%	1.00%	5.50000%	19	0.00%
KS ...	7.875% – (LIBOR x 1.75)	7.55202%	0.00%	7.87500%	19	4.50%
LS ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
MF ...	LIBOR + 0.35%	0.53456%	0.35%	6.50000%	0	0.00%
MS ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
PF ...	LIBOR + 0.25%	0.43456%	0.25%	6.50000%	0	0.00%
PS ...	6.25% – LIBOR	6.06544%	0.00%	6.25000%	0	6.25%
QF ...	LIBOR + 0.30%	0.48456%	0.30%	6.50000%	0	0.00%
QS ...	6.20% – LIBOR	6.01544%	0.00%	6.20000%	0	6.20%
S ....	6.05% – LIBOR	5.86544%	0.00%	6.05000%	0	6.05%
SA ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
SC ...	5.60% – LIBOR	5.41544%	0.00%	5.60000%	0	5.60%
SD ...	5.60% – LIBOR	5.41544%	0.00%	5.60000%	0	5.60%
SH ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
SI ...	620.00% – (LIBOR x 100.00)	5.00000%	0.00%	5.00000%	0	6.20%
SJ ...	6.05% – LIBOR	5.86544%	0.00%	6.05000%	0	6.05%
SK ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
SL ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
SM ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
SP ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
SQ ...	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
SV ...	5.60% – LIBOR	5.41544%	0.00%	5.60000%	0	5.60%
SW ..	6.15% – LIBOR	5.96544%	0.00%	6.15000%	0	6.15%
SY ...	5.40% – (LIBOR x 1.20)	5.178528%	0.00%	5.40000%	15	4.50%
TF ...	LIBOR + 1.00%	1.18456%	1.00%	5.50000%	19	0.00%
TS ...	7.875% – (LIBOR x 1.75)	7.55202%	0.00%	7.87500%	19	4.50%
UF ...	LIBOR + 0.30%	0.48456%	0.30%	6.50000%	0	0.00%
US ...	6.20% – LIBOR	6.01544%	0.00%	6.20000%	0	6.20%
WF ..	LIBOR + 1.05%	1.23456%	1.05%	5.50000%	0	0.00%
WS ..	5.22% – (LIBOR x 1.20)	4.998528%	0.00%	5.22000%	0	4.35%
YF ...	LIBOR + 0.40%	0.58456%	0.40%	6.00000%	0	0.00%
YS ...	5.60% – LIBOR	5.41544%	0.00%	5.60000%	0	5.60%

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

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

#### **SECURITY GROUP 1**

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

- The Z Accrual Amount in the following order of priority:

1. To PA, PB and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

- a. Concurrently, to PA and PF, pro rata, until retired
- b. To PB, until retired

2. To Z, until retired

- The Group 1 Principal Distribution Amount, concurrently, as follows:

1. 20% to F, until retired

2. 80% in the following order of priority:

a. To PA, PB and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

i. Concurrently, to PA and PF, pro rata, until retired

ii. To PB, until retired

b. To Z, until retired

c. To PA, PB and PF, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

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

### **SECURITY GROUP 3**

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

- The ZJ Accrual Amount in the following order of priority:

1. To JA, JF and JY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

a. Concurrently, to JA and JF, pro rata, until retired

b. To JY, until retired

2. To ZJ, until retired

- The Group 3 Principal Distribution Amount, concurrently, as follows:

1. 20% to FJ, until retired

2. 80% in the following order of priority:

a. To JA, JF and JY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

i. Concurrently, to JA and JF, pro rata, until retired

ii. To JY, until retired

b. To ZJ, until retired

c. To JA, JF and JY, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

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

1. 57.142855% to FM, until retired

2. 42.857145% in the following order of priority:

a. To FP, MA and MY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

i. Concurrently, to FP and MA, pro rata, until retired

ii. To MY, until retired

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

c. Concurrently, to FY and SY, pro rata, until retired

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

e. To FP, MA and MY, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, sequentially, to A and B, in that order, until retired

#### **SECURITY GROUP 6**

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

- The ZB Accrual Amount in the following order of priority:

1. To BA, BY and FB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

a. Concurrently, to BA and FB, pro rata, until retired

b. To BY, until retired

2. To ZB, until retired

- The Group 6 Principal Distribution Amount, concurrently, as follows:

1. 42.5806451613% concurrently, to BF and HF, pro rata, until retired

2. 44.5161290323% in the following order of priority:

a. To BA, BY and FB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

i. Concurrently, to BA and FB, pro rata, until retired

ii. To BY, until retired

b. To ZB, until retired

c. To BA, BY and FB, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

3. 12.9032258064% in the following order of priority:

a. To AF, HB and HY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

i. Concurrently, to AF and HB, pro rata, until retired

- ii. To HY, until retired
- b. To HC, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Sequentially, to HD and HE, in that order, until retired
- d. To HC, without regard to its Scheduled Principal Balance, until retired
- e. To AF, HB and HY, in the same order and priority described in step 3.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

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

- 1. 42.8571428571% to FW, until retired
- 2. 57.1428571429% in the following order of priority:
  - a. To HU, QF, UF, UW, UY, WH and WU, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date concurrently, as follows:
    - i. 16.9225898004% in the following order of priority:
      - A. Concurrently, to HU and UF, pro rata, until retired
      - B. To UW, until retired
    - ii. 83.0774101996% in the following order of priority:
      - A. Concurrently, to QF and WH, pro rata, until retired
      - B. Sequentially, to WU and UY, in that order, until retired
  - b. Concurrently, to WF and WS, pro rata, until retired
  - c. To HU, QF, UF, UW, UY, WH and WU, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

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

- 1. 33.3333331589% to FK, until retired
- 2. 66.6666668411% in the following order of priority:
  - a. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To KT, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, to KF, KS and KU, pro rata, until retired
  - d. To KT, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to FL, until retired
2. 50% in the following order of priority:
  - a. Sequentially, to QA and QN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To QB, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, to QU, TF and TS, pro rata, until retired
  - d. To QB, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to QA and QN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 10**

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

**SECURITY GROUP 11**

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

**SECURITY GROUP 12**

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

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

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
PA, PB and PF (in the aggregate) . . . . .	155% PSA through 255% PSA
JA, JF and JY (in the aggregate) . . . . .	175% PSA through 250% PSA
BA, BY and FB (in the aggregate) . . . . .	142% PSA through 250% PSA
HU, QF, UF, UW, UY, WH and WU (in the aggregate) . . . . .	135% PSA through 255% PSA
<b>PAC I Classes</b>	
FP, MA and MY (in the aggregate) . . . . .	150% PSA through 250% PSA
AF, HB and HY (in the aggregate) . . . . .	150% PSA through 250% PSA
KA, KB and KC (in the aggregate) . . . . .	110% PSA through 230% PSA
QA and QN (in the aggregate) . . . . .	110% PSA through 300% PSA
<b>PAC II Classes</b>	
MB . . . . .	175% PSA through 250% PSA
HC . . . . .	180% PSA through 250% PSA
KT . . . . .	150% PSA through 231% PSA
QB . . . . .	199% PSA through 301% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS . . . . .	\$ 4,231,252	100% of AF (PAC I Class)
BS . . . . .	66,000,000	100% of BF and HF (in the aggregate) (PT Classes)
DI . . . . .	41,112,888	44.444444444444% of KA and KB (in the aggregate) (PAC I Classes)
HS . . . . .	20,180,851	100% of FB (PAC/AD Class)
IS . . . . .	498,085	2.222229162% of WF (SUP Class)
JS . . . . .	29,354,190	100% of JF (PAC/AD Class)
KI . . . . .	36,384,888	44.444444444444% of KA (PAC I Class)
LS . . . . .	97,590,000	42.8571428571% of the Subgroup 7A Trust Assets
MS . . . . .	\$ 22,857,142	100% of FM (PT Class)
	2,178,176	100% of FP (PAC I Class)
	<u>\$ 25,035,318</u>	
PS . . . . .	\$ 80,818,875	100% of PF (PAC/AD Class)
QI . . . . .	20,308,800	40% of QA (PAC I Class)
QS . . . . .	33,126,450	100% of QF (PAC Class)
S . . . . .	65,000,000	100% of F (PT Class)
SA . . . . .	89,908,818	100% of FA (PT Class)
SC . . . . .	101,929,760	100% of FC (PT Class)
SD . . . . .	114,372,772	100% of FD (PT Class)
SH . . . . .	\$ 4,231,252	100% of AF (PAC I Class)
	20,180,851	100% of FB (PAC/AD Class)
	<u>\$ 24,412,103</u>	
SI . . . . .	\$ 201,808	1% of FB (PAC/AD Class)
SJ . . . . .	23,200,000	100% of FJ (PT Class)
SK . . . . .	63,702,072	100% of FK (PT Class)
SL . . . . .	78,900,091	100% of FL (PT Class)
SM . . . . .	22,857,142	100% of FM (PT Class)
SP . . . . .	2,178,176	100% of FP (PAC I Class)
SQ . . . . .	52,410,000	42.8571428571% of the Subgroup 7B Trust Assets
SV . . . . .	248,673,758	100% of FC, FD and YF (in the aggregate) (PT Classes)
SW . . . . .	150,000,000	42.8571428571% of the Group 7 Trust Assets
US . . . . .	3,200,000	100% of UF (PAC Class)
YS . . . . .	32,371,226	100% of YF (PT Class)



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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 1								
FM	\$22,857,142	MF	\$ 25,035,318	PT/PAC I	(5)	FLT	38378VL29	August 2043
FP	2,178,176							
Combination 2								
SM	\$22,857,142	MS	\$ 25,035,318	NTL (PT/PAC D)	(5)	INV/IO	38378VL37	August 2043
SP	2,178,176							
<b>Security Group 6</b>								
Combination 3								
AS	\$ 4,231,252	SH	\$ 24,412,103	NTL (PAC I/PAC/AD)	(5)	INV/IO	38378VL45	July 2042
HS	20,180,851							
<b>Security Group 7</b>								
Combination 4								
LS	\$97,590,000	SW	\$150,000,000	NTL (PT)	(5)	INV/IO	38378VL52	August 2043
SQ	52,410,000							
Combination 5								
UW	\$ 1,291,349	UT	\$ 22,886,500	PAC	3.00%	FIX	38378VL60	August 2043
UY	8,708,651							
WU	12,886,500							
Combination 6								
UW	\$ 1,291,349	WY	\$ 10,000,000	PAC	3.00%	FIX	38378VL78	August 2043
UY	8,708,651							
Combination 7								
QF	\$ 4,068,161	WG	\$ 81,363,211	PAC	1.75%	FIX	38378VL86	September 2041
QS	4,068,161							
WH	77,295,050							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
QF	\$ 8,588,339	WE	\$ 85,883,389	PAC	2.00%	FIX	38378VL94	September 2041
QS	8,588,339							
WH	77,295,050							
Combination 9								
QF	\$13,640,303	WD	\$ 90,935,353	PAC	2.25%	FIX	38378VM28	September 2041
QS	13,640,303							
WH	77,295,050							
Combination 10								
QF	\$19,323,763	WC	\$ 96,618,813	PAC	2.50%	FIX	38378VM36	September 2041
QS	19,323,763							
WH	77,295,050							
Combination 11								
QF	\$25,765,017	WB	\$103,060,067	PAC	2.75%	FIX	38378VM44	September 2041
QS	25,765,017							
WH	77,295,050							
Combination 12								
QF	\$33,126,450	WA	\$110,421,500	PAC	3.00%	FIX	38378VM51	September 2041
QS	33,126,450							
WH	77,295,050							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 8</b> Combination 13(6) KA	\$81,866,000	KD	\$81,866,000	PAC I	1.50%	FIX	38378VM69	September 2041
		KE	81,866,000	PAC I	1.75	FIX	38378VM77	September 2041
		KG	81,866,000	PAC I	2.00	FIX	38378VM85	September 2041
		KH	81,866,000	PAC I	2.25	FIX	38378VM93	September 2041
		KI	36,384,888	NTL (PAC I)	4.50	FIX/IO	38378VN27	September 2041
		KJ	81,866,000	PAC I	2.50	FIX	38378VN35	September 2041
		KL	81,866,000	PAC I	2.75	FIX	38378VN43	September 2041
		KM	81,866,000	PAC I	3.00	FIX	38378VN50	September 2041
		KN	81,866,000	PAC I	3.25	FIX	38378VN68	September 2041
		KP	65,492,800	PAC I	4.00	FIX	38378VN76	September 2041
		KQ	54,577,333	PAC I	4.50	FIX	38378VN84	September 2041
		KV	46,780,571	PAC I	5.00	FIX	38378VN92	September 2041
		KW	40,933,000	PAC I	5.50	FIX	38378VP25	September 2041
		KX	36,384,888	PAC I	6.00	FIX	38378VP33	September 2041
		KY	32,746,400	PAC I	6.50	FIX	38378VP41	September 2041

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14(6)								
KA	\$81,866,000	DA	\$92,504,000	PAC I	1.50%	FIX	38378VP58	December 2042
KB	10,638,000	DB	92,504,000	PAC I	1.75	FIX	38378VP66	December 2042
		DC	92,504,000	PAC I	2.00	FIX	38378VP74	December 2042
		DE	92,504,000	PAC I	2.25	FIX	38378VP82	December 2042
		DG	92,504,000	PAC I	2.50	FIX	38378VP90	December 2042
		DH	92,504,000	PAC I	2.75	FIX	38378VQ24	December 2042
		DI	41,112,888	NTL (PAC I)	4.50	FIX/IO	38378VQ32	December 2042
		DJ	92,504,000	PAC I	3.00	FIX	38378VQ40	December 2042
		DK	92,504,000	PAC I	3.25	FIX	38378VQ57	December 2042
		DL	92,504,000	PAC I	3.50	FIX	38378VQ65	December 2042
		DM	74,003,200	PAC I	4.00	FIX	38378VQ73	December 2042
		DN	61,669,333	PAC I	4.50	FIX	38378VQ81	December 2042
		DP	52,859,428	PAC I	5.00	FIX	38378VQ99	December 2042
		DQ	46,252,000	PAC I	5.50	FIX	38378VR23	December 2042
		DT	41,112,888	PAC I	6.00	FIX	38378VR31	December 2042
		DU	37,001,600	PAC I	6.50	FIX	38378VR49	December 2042
Combination 15		CB	\$16,616,000	PAC I	3.50%	FIX	38378VR56	August 2043
KB	\$10,638,000							
KC	5,978,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 9</b>								
Combination 16(6)								
QA	\$ 50,772,000	DW	\$ 22,565,333	PAC I	6.00%	FIX	38378VR64	February 2043
		DX	20,308,800	PAC I	6.50	FIX	38378VR72	February 2043
		QC	50,772,000	PAC I	1.50	FIX	38378VR80	February 2043
		QD	50,772,000	PAC I	1.75	FIX	38378VR98	February 2043
		QE	50,772,000	PAC I	2.00	FIX	38378VS22	February 2043
		QG	50,772,000	PAC I	2.25	FIX	38378VS30	February 2043
		QH	50,772,000	PAC I	2.50	FIX	38378VS48	February 2043
		QI	20,308,800	NTL (PAC I)	5.00	FIX/IO	38378VS55	February 2043
		QJ	50,772,000	PAC I	2.75	FIX	38378VS63	February 2043
		QK	50,772,000	PAC I	3.00	FIX	38378VS71	February 2043
		QL	50,772,000	PAC I	3.25	FIX	38378VS89	February 2043
		QV	40,617,600	PAC I	4.00	FIX	38378VS97	February 2043
		QW	33,848,000	PAC I	4.50	FIX	38378VT21	February 2043
		QX	29,012,571	PAC I	5.00	FIX	38378VT39	February 2043
		QY	25,386,000	PAC I	5.50	FIX	38378VT47	February 2043
Combination 17		QT	\$ 9,415,091	SUP	3.50%	FIX	38378VT54	August 2043
TF	\$ 5,991,421							
TS	3,423,670							
<b>Security Groups 10, 11 and 12</b>								
Combination 18(7)								
FC	\$101,929,760	FV	\$248,673,758	PT	(5)	FLT	38378VT62	August 2043
FD	114,372,772							
YF	32,371,226							
Combination 19(7)								
SC	\$101,929,760	SV	\$248,673,758	NTL (PT)	(5)	INV/IO	38378VT70	August 2043
SD	114,372,772							
YS	32,371,226							

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- (1) All exchanges must comply with minimum denomination restrictions.
  - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
  - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
  - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
  - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
  - (6) In the case of Combinations 13, 14 and 16, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
  - (7) Combinations 18 and 19 are derived from REMIC Classes of separate Security Groups.

**\$402,464,918**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2013-131**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
JF(1)	\$3,317,236	(5)	SUP	FLT/DLY	38378WE90	September 2043
JS(1)	1,421,672	(5)	SUP	INV/DLY	38378WF24	September 2043
KH(1)	38,251,000	3.5%	PAC I	FIX	38378WF32	July 2043
KJ	886,000	3.5	PAC I	FIX	38378WF40	September 2043
KQ	9,587,000	3.5	PAC II	FIX	38378WF57	September 2043
KT	3,766,000	3.5	TAC/AD	FIX	38378WF65	September 2043
KU	1,228,321	3.5	SUP	FIX	38378WF73	September 2043
KZ	1,000	3.5	TAC	FIX/Z	38378WF81	September 2043
<b>Security Group 2</b>						
IK	846,750	4.0	NTL (SC/PT)	FIX/IO	38378WF99	August 2043
KP	6,774,000	3.5	SC/PT	FIX	38378WG23	August 2043
<b>Security Group 3</b>						
KF(1)	6,958,000	(5)	SC/PT	FLT	38378WG31	August 2040
KS(1)	6,958,000	(5)	NTL (SC/PT)	INV/IO	38378WG49	August 2040
<b>Security Group 4</b>						
GF	3,225,939	(5)	SC/PT	FLT/DLY	38378WG56	June 2043
GS	3,225,939	(5)	SC/PT	INV/DLY	38378WG64	June 2043
<b>Security Group 5</b>						
FC	3,464,429	(5)	SC/PT	FLT	38378WG72	August 2043
SC	3,464,429	(5)	NTL (SC/PT)	INV/IO	38378WG80	August 2043
<b>Security Group 6</b>						
PA	51,802,000	3.5	PAC I	FIX	38378WG98	June 2042
PF(1)	72,505,966	(5)	PT	FLT	38378WH22	September 2043
PQ	6,581,000	3.5	PAC II	FIX	38378WH30	September 2043
PW	641,517	3.5	SUP	FIX	38378WH48	September 2043
PX	7,377,450	3.5	SUP	FIX	38378WH55	August 2043
PY	6,104,000	3.5	PAC I	FIX	38378WH63	September 2043
SA(1)	72,505,966	(5)	NTL (PT)	INV/IO	38378WH71	September 2043
SP(1)	72,505,966	(5)	NTL (PT)	INV/IO	38378WH89	September 2043
<b>Security Group 7</b>						
JA	2,241,690	3.5	SUP	FIX	38378WH97	September 2043
JD	5,483,000	3.5	PAC II	FIX	38378WJ20	September 2043
JT	8,965,000	3.5	TAC	FIX	38378WJ38	September 2043
MB	4,861,445	3.5	PAC I	FIX	38378WJ46	September 2043
MJ(1)	52,500,000	3.5	PAC I	FIX	38378WJ53	September 2042
<b>Security Group 8</b>						
FG	11,443,364	(5)	PT	FLT/DLY	38378WJ61	September 2043
SG	3,120,918	(5)	PT	INV/DLY	38378WJ79	September 2043
<b>Security Group 9</b>						
GI	10,238,736	5.0	NTL (SC/PT)	FIX/IO	38378WJ87	February 2043
<b>Security Group 10</b>						
GA	14,021,193	2.5	SC/PT	FIX	38378WJ95	December 2038
IG	116,354	3.0	NTL (SC/PT)	FIX/IO	38378WK28	April 2036
IJ	607,433	6.0	NTL (SC/PT)	FIX/IO	38378WK36	December 2037
JI	623,151	5.0	NTL (SC/PT)	FIX/IO	38378WK44	December 2038
<b>Security Group 11</b>						
JB	10,818,000	4.0	SC/PAC	FIX	38378WK51	August 2043
JE	231,000	4.0	SC/PAC	FIX	38378WK69	August 2043
JK	2,153,000	4.0	SC/SCH	FIX	38378WK77	August 2043
JO	603,831	0.0	SC/PT	PO	38378WK85	August 2043
JW	1,025,852	4.0	SC/SUP	FIX	38378WK93	August 2043
<b>Security Group 12</b>						
XI	14,873,643	4.5	NTL (SC/PT)	FIX/IO	38378WL27	June 2040
<b>Security Group 13</b>						
GJ	7,664,000	3.0	SC/PT	FIX	38378WL35	February 2042
<b>Security Group 14</b>						
EO(1)	2,718,269	0.0	SC/PT	PO	38378WL43	April 2040
EU(1)	3,624,358	3.5	SC/PT	FIX/SP(6)	38378WL50	April 2040

(Cover continued on next page)



Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 15</b>						
JM .....	\$43,045,676	3.0%	SC/PT	FIX	38378WL68	June 2039
OJ .....	825,853	0.0	SC/PT	PO	38378WL76	February 2036
YI .....	1,275,947	5.0	NTL(SC/PT)	FIX/IO	38378WL84	September 2032
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38378WL92	September 2043

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes GI, IG, II, JI, XI and YI will be reduced with the outstanding principal balances or notional balances of the related Trust Asset Group, Subgroup or Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Class EU has the SP ("Special") designation in its Interest Type because, under certain circumstances, its Interest Rate could change as described under "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Bonwick Capital Partners, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2013

**Distribution Dates:** For the Group 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2013. For the Group 1 through 4 and 7 through 15 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2013.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	3.5%	30
1B	Ginnie Mae II	3.5%	15
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	5.0%	30
7	Ginnie Mae II	3.5%	30
8	Ginnie Mae II	5.5%	30
9	Underlying Certificates	(1)	(1)
10A	Underlying Certificate	(1)	(1)
10B	Underlying Certificate	(1)	(1)
10C	Underlying Certificate	(1)	(1)
10D	Underlying Certificate	(1)	(1)
10E	Underlying Certificates	(1)	(1)
10F	Underlying Certificate	(1)	(1)
10G	Underlying Certificate	(1)	(1)
10H	Ginnie Mae II	2.5%	15
11A	Underlying Certificate	(1)	(1)
11B	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Underlying Certificate	(1)	(1)

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
15A	Underlying Certificate	(1)	(1)
15B	Underlying Certificates	(1)	(1)
15C	Underlying Certificate	(1)	(1)
15D	Underlying Certificate	(1)	(1)

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

(2) The Group 1, 10, 11 and 15 Trust Assets consist of subgroups, Subgroup 1A and 1B, 10A through 10H, 11A and 11B and 15A through 15D, respectively (each, a “Subgroup”).

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 6, 7 and 8 and Subgroup 10H Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Subgroup 1A Trust Assets<sup>3</sup></b>			
\$44,080,214	347	11	3.800%
11,475,858	359	1	3.850
1,877,538	335	22	3.910
<u>\$57,433,610</u>			
<b>Subgroup 1B Trust Assets<sup>3</sup></b>			
\$1,024,619	156	23	3.830%
<b>Group 6 Trust Assets</b>			
\$145,011,933	315	42	5.500%
<b>Group 7 Trust Assets<sup>3</sup></b>			
\$74,051,135	358	2	3.863%
<b>Group 8 Trust Assets<sup>3</sup></b>			
\$14,564,282	285	70	5.956%
<b>Subgroup 10H Trust Assets</b>			
\$8,013,495	179	1	2.869%

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

<sup>2</sup> The Mortgage Loans underlying the Group 1, 7 and 8 and Subgroup 10H Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 1, 7 and 8 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 7 and 8 and Subgroup 10H Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 6, 7 and 8 and Subgroup 10H 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 through 5, 9 and 11 through 15 and Subgroup 10A through 10G Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Special 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.

Each of Classes EQ, ET, EU and EV has the SP (“Special”) designation in its Interest Type because, notwithstanding the Interest Rates for such Classes shown on the front cover of this Supplement or on Schedule I to this Supplement, their Interest Rates may be adjusted as a result of a change in the Interest Rate of the Group 14 Underlying Certificate under the circumstances described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document. In the event of such a change in the Interest Rate of the Group 14 Underlying Certificate, Class EU would be entitled to all interest on the Group 14 Trust Asset and any amounts of Classes EQ, ET and EV issued in exchange for Class EU would be entitled to their proportionate shares of such interest.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FC . . .	LIBOR + 0.85%	1.03230000%	0.85%	6.75000000%	0	0.00%
FG ..	LIBOR + 0.30%	0.50000000%	0.30%	7.00000000%	19	0.00%
FK ..	LIBOR + 1.50%	1.68000000%	1.50%	6.00000000%	0	0.00%
FP . . .	LIBOR + 0.40%	0.60000000%	0.40%	6.50000000%	0	0.00%
GF ..	LIBOR + 1.50%	1.70000000%	1.50%	5.00000000%	19	0.00%
GS ..	3.50% – LIBOR	3.30000000%	0.00%	3.50000000%	19	3.50%
JF . . .	LIBOR + 1.75%	1.95000000%	1.75%	5.00000000%	19	0.00%
JS . . .	7.58333333% – (LIBOR × 2.33333333)	7.11666666%	0.00%	7.58333333%	19	3.25%
KF ..	LIBOR + 1.00%	1.18000000%	1.00%	6.00000000%	0	0.00%
KS . . .	5.00% – LIBOR	0.50000000%	0.00%	0.50000000%	0	5.00%

<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>
PF ...	LIBOR + 0.35%	0.55000000%	0.35%	6.50000000%	0	0.00%
PS ...	6.15% - LIBOR	5.95000000%	0.00%	6.15000000%	0	6.15%
SA ...	6.10% - LIBOR	5.90000000%	0.00%	6.10000000%	0	6.10%
SC ...	5.90% - LIBOR	0.10000000%	0.00%	0.10000000%	0	5.90%
SG ..	24.56666333% - (LIBOR × 3.66666603)	23.83333012%	0.00%	24.56666333%	19	6.70%
SP ...	6.15% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.15%

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

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

#### **SECURITY GROUP 1**

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

- The Accrual Amount, sequentially, to KT and KZ, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to KH and KJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To KQ, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Concurrently, as follows:
    - a. 48.6829311289% concurrently, to JF and JS, pro rata, until retired
    - b. 51.3170688711% in the following order of priority:
      - i. Sequentially, to KT and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. To KU, until retired
      - iii. Sequentially, to KT and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  4. To KQ, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to KH and KJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

1. 49.9999996552% to PF, until retired
2. 50.0000003448% in the following order of priority:
  - a. Sequentially, to PA and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to PX and PW, in that order, until retired
  - d. To PQ, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to PA and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

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

1. Sequentially, to MJ and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To JT, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To JA, until retired
5. To JT, without regard to its Scheduled Principal Balance, until retired
6. To JD, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to MJ and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

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

**SECURITY GROUP 10**

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

**SECURITY GROUP 11**

The Subgroup 11A and Subgroup 11B Principal Distribution Amounts will be allocated as follows:

- 12.5000026052% of the Subgroup 11A Principal Distribution Amount to JO, until retired
- The remaining Subgroup 11A Principal Distribution Amount and the Subgroup 11B Principal Distribution Amount in the following order of priority:
  1. Sequentially, to JB and JE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To JK, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To JW, until retired
  4. To JK, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to JB and JE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 13**

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

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated concurrently, to EO and EU, pro rata, until retired

**SECURITY GROUP 15**

The Subgroup 15A, Subgroup 15B, Subgroup 15C and Subgroup 15D Principal Distribution Amounts will be allocated as follows:

- The Subgroup 15A and Subgroup 15B Principal Distribution Amounts to JM, until retired
- The Subgroup 15C Principal Distribution Amount, concurrently, as follows:
  1. 66.6666666667% to JM, until retired
  2. 33.3333333333% to OJ, until retired
- The Subgroup 15D Principal Distribution Amount, concurrently, as follows:
  1. 41.6666307480% to JM, until retired
  2. 58.3333692520% to OJ, until retired

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

	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
JB and JE (in the aggregate) .....	150% PSA through 300% PSA*
<b>PAC I Classes</b>	
KH and KJ (in the aggregate) .....	146% PSA through 400% PSA
PA and PY (in the aggregate) .....	150% PSA through 275% PSA
MB and MJ (in the aggregate) .....	120% PSA through 250% PSA
<b>PAC II Classes</b>	
KQ .....	252% PSA through 401% PSA
PQ .....	200% PSA through 275% PSA
JD .....	160% PSA through 250% PSA
<b>Scheduled Class</b>	
JK .....	245% PSA through 301% PSA**
<b>TAC Classes</b>	
KT and KZ (in the aggregate) .....	275% PSA***
JT .....	165% PSA

\* The initial Effective Range is 150% PSA through 290% PSA.

\*\* The initial Effective Range is 245% PSA through 300% PSA.

\*\*\* The initial Effective Range is 276% PSA through 306% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI .....	\$10,238,736	100% of the Group 9 Trust Assets
IG .....	116,354	66.666666667% of the Subgroup 10A Trust Assets
IJ .....	607,433	33.333333333% of the Subgroup 10G Trust Assets
IK .....	846,750	12.5% of KP (SC/PT Class)
JI .....	\$ 136,048	50% of the Subgroup 10B Trust Assets
	159,214	20% of the Subgroup 10C Trust Assets
	83,797	30% of the Subgroup 10D Trust Assets
	117,322	5% of the Subgroup 10E Trust Assets
	126,770	40% of the Subgroup 10F Trust Assets
	<u>\$ 623,151</u>	



<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KI .....	\$16,393,285	42.8571428571% of KH (PAC I Class)
KS .....	6,958,000	100% of KF (SC/PT Class)
MI .....	7,500,000	14.2857142857% of MJ (PAC I Class)
PS .....	72,505,966	100% of PF (PT Class)
SA .....	72,505,966	100% of PF (PT Class)
SC .....	3,464,429	100% of FC (SC/PT Class)
SP .....	72,505,966	100% of PF (PT Class)
XI .....	14,873,643	100% of the Group 12 Trust Assets
YI .....	1,275,947	40% of the Subgroup 15A Trust Assets

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

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

Underlying Certificates

Trust Servicer Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance Ratio in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans(3)	Approximate Weighted Average Loan Age of Mortgage Loans(3)	Ginnie Mae For II
2	Ginnie Mae	2013-114	JQ(6)	August 29, 2013	38378WGT4	4.00%	FIX	August 2013	PAC II	\$11,379,000	1.00000000	\$6,774,000	59.5307144740%	4.385%	358	2	II
3	Ginnie Mae	2011-024	FA(7)	February 28, 2011	38377TL35	(5)	FLT	August 2010	SC/PT	6,958,000	1.00000000	6,958,000	100.0000000000	4.331	323	33	II
4	Ginnie Mae	2013-088	QF(6)	June 28, 2013	38378T695	(5)	FLT/DLY	June 2013	SUP	3,273,744	0.98479606	3,225,939	100.0000000000	4.295	351	7	II
5	Ginnie Mae	2013-088	QS(6)	June 28, 2013	38378TH45	(5)	INV/DLY	June 2013	SUP	3,273,744	0.98479606	3,225,939	100.0000000000	4.295	351	7	II
6	Ginnie Mae	2013-114	FC	August 29, 2013	38378WGA5	(5)	FLT	August 2013	SUP	3,861,161	0.89725062	3,464,429	100.0000000000	5.500	309	46	I
9	Ginnie Mae	2013-088	LI(8)	June 28, 2013	38378TH43	5.00	FIX/IO	December 2012	NTL(SC/PAC)	5,022,500	0.96008790	4,822,041	100.0000000000	5.305	318	38	II
10	Ginnie Mae	2013-116	QI(4)	August 29, 2013	38378V555	5.00	FIX/IO	February 2013	NTL(PAC I)	20,308,800	0.98895336	5,416,695	26.9695895375	5.299	316	38	II
10A	Ginnie Mae	2010-029	BA	March 30, 2010	38378XP80	4.50	FIX	April 2010	SEQ	141,490,000	0.08462152	174,532	1.4577001908	4.947	290	65	II
10B	Ginnie Mae	2009-046	HC(4)	June 30, 2009	38378US51	5.00	FIX	November 2010	PAC/AD	115,860,000	0.16124209	272,096	1.456992232	5.317	304	52	II
10C	Ginnie Mae	2009-093	EI(4)	October 30, 2009	383786IG7	3.50	FIX	May 2010	PAC I	200,826,000	0.24828833	796,075	1.5965313256	5.384	307	48	II
10D	Ginnie Mae	2009-093	EM(4)	October 30, 2009	383786J11	4.00	FIX	May 2010	PAC I	200,826,000	0.24828833	796,075	1.5965313256	5.384	307	48	II
10E	Ginnie Mae	2010-037	MD(9)	March 30, 2010	38378XW4	2.75	FIX	December 2010	SC/SEQ	75,000,000	0.25578654	1,301,954	6.7866666667	5.336	309	46	II
10F	Ginnie Mae	2010-045	DB(4)	April 30, 2010	38378X380	2.75	FIX	December 2010	SC/SEQ	75,000,000	0.25578654	1,301,954	6.7866666667	5.336	309	46	II
10G	Ginnie Mae	2010-056	PB	May 28, 2010	38377HL3	4.50	FIX	July 2010	PAC I	77,509,000	0.09704094	1,044,491	15.4820730496	5.374	307	48	II
10H	Ginnie Mae	2009-012	NG(4)	March 30, 2009	38378KLG8	4.50	FIX	August 2010	PT	162,855,000	0.091512270	3,126,925	11.205591147	5.288	314	42	II
11A	Ginnie Mae	2013-114	WH(6)	August 29, 2013	38378WFL2	3.50	FIX	August 2013	PT	2,462,000	0.99649608	4,830,649	100.0000000000	6.144	231	119	II
11B	Ginnie Mae	2013-104	BA(6)	July 30, 2013	38378WV50	4.00	FIX	July 2013	PT	1,588,584	0.99485826	1,580,416	100.0000000000	6.466	287	71	II
11C	Ginnie Mae	2013-114	AB	August 29, 2013	38378WFL2	4.00	FIX	August 2013	PT	3,097,327	0.97248231	3,012,096	100.0000000000	6.470	281	76	II
11D	Ginnie Mae	2013-114	BA(6)	August 29, 2013	38378WFL2	4.00	FIX	August 2013	PT	3,097,327	0.97248231	3,012,096	100.0000000000	6.470	281	76	II
11E	Ginnie Mae	2013-117	CA(4)(10)	August 29, 2013	38378V4G6	4.00	FIX	August 2013	PT	3,039,051	0.97239321	2,955,152	100.0000000000	6.412	277	76	II
12	Ginnie Mae	2013-104	UI(11)	July 30, 2013	38378VLM5	4.50	FIX/IO	February 2013	NTL(SC/PT)	5,556,011	0.691564687	5,087,344	100.0000000000	(11)	(10)	(10)	II
12	Ginnie Mae	2013-088	IK(12)	June 28, 2013	38378TL24	4.50	FIX/IO	September 2013	NTL(SC/PT)	3,147,447	0.76169025	2,897,379	100.0000000000	(11)	(11)	(11)	II
12	Ginnie Mae	2013-088	KI(12)	June 28, 2013	38378TF54	4.50	FIX/IO	September 2013	NTL(SC/PT)	3,147,447	0.76169025	2,897,379	100.0000000000	(11)	(11)	(11)	II
12	Ginnie Mae	2013-006	KI(13)	January 30, 2013	38378FJR2	4.50	FIX/IO	September 2013	NTL(SC/PT)	575,713	0.83868609	7,102,743	84.9531939003	4.838	318	39	II
13	Ginnie Mae	2013-009	NI(4)(6)	January 30, 2013	38378FHM5	3.50	FIX	February 2012	PAC	66,290,000	0.97320639	7,664,000	11.8796356917	3.850	340	9	II
13	Ginnie Mae	2013-009	IU(4)(6)	January 30, 2013	38378FHS2	2.00	FIX	February 2012	SC/SUP	18,940,000	0.97320639	2,189,717	11.8796356917	3.850	340	9	II
14	Ginnie Mae	2013-069	EQ(14)	May 30, 2013	38378TQ26	3.00	FIX/SP	February 2012	PAC	9,968,893	0.83868609	7,102,743	84.9531939003	4.838	318	39	II
15A	Ginnie Mae	2013-086	PB(4)	March 30, 2010	38378XCN9	5.00	FIX	September 2012	PAC	84,972,000	0.45599536	6,342,627	21.0116136398	5.288	314	42	II
15B	Ginnie Mae	2011-071	WP	May 27, 2011	38377X3M6	3.00	FIX	April 2010	PAC I	115,445,000	0.39299043	9,532,726	8.2380078143	5.408	226	121	II
15C	Ginnie Mae	2010-085	PG(4)	July 30, 2010	38377YUFR	2.00	FIX	February 2010	PAC I	150,000,000	0.61544588	29,541,401	32.0000000000	4.803	307	48	II
15D	Ginnie Mae	2010-145	UA(15)	November 30, 2010	38377NMT8	1.25	FIX	January 2010	SC/PT	41,993,776	0.29000742	1,160,030	9.5225210709	5.365	306	49	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2013.
- (3) Based on information as of September 2013.
- (4) MX Class.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (7) Ginnie Mae 2011-024 Class FA is backed by previously issued REMIC certificates, Classes WE and UE from Ginnie Mae 2010-158. Copies of the Cover Page and Terms Sheet for Ginnie Mae 2010-158 are included in Exhibit B to this Supplement.
- (8) Ginnie Mae 2013-088 Class LI is backed by a previously issued REMIC certificate, Class PA from Ginnie Mae 2012-146. Copies of the Cover Page and Terms Sheet for Ginnie Mae 2012-146 are included in Exhibit B to this Supplement.

- (9) Ginnie Mae 2010-037 Class MD is backed by a previously issued MX certificate, Class PM from Ginnie Mae 2010-024. Class PM from Ginnie Mae 2010-024 is, in turn, backed by a previously issued REMIC certificate and a previously issued MX certificate, Classes C and K from Ginnie Mae 2010-008, respectively. Classes C and K from Ginnie Mae 2010-008 are, in turn, backed by a previously issued MX certificate, Class K from Ginnie Mae 2009-120. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-024, 2010-008 and 2009-120 are included in Exhibit B to this Supplement.
- (10) Ginnie Mae 2013-117 Class CA is an MX Class that is derived from REMIC Classes of separate Security Groups.

The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Terms to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2013-117	CY	5.934%	272	81
2013-117	CW	6.483	284	70

- (11) Ginnie Mae 2013-104 Class UI is backed by a previously issued REMIC certificate, Class AB from Ginnie Mae 2009-127, and previously issued MX certificates, Class GH from Ginnie Mae 2010-001 and Class AQ from Ginnie Mae 2010-087. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2009-127, 2010-001 and 2010-087 are included in Exhibit B to this Supplement.

The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Terms to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-127	AB	4.917%	310	45
2010-001	GH	4.920	309	46
2010-087	AQ	4.902	317	39

- (12) Ginnie Mae 2013-088 Classes IK and KI are backed by a previously issued MX certificate, Class PM from Ginnie Mae 2010-112. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2010-112 are included in Exhibit B to this Supplement.
- (13) Ginnie Mae 2013-006 Class KI is backed by previously issued REMIC certificates, Classes XI and YI from Ginnie Mae 2013-006. Class XI from Ginnie Mae 2013-006 is, in turn, backed by previously issued MX certificates, Classes NI and QI from Ginnie Mae 2011-003. Class YI from Ginnie Mae 2013-006 is, in turn, backed by previously issued MX certificates, Class GI from Ginnie Mae 2010-117, Class JI from Ginnie Mae 2010-134 and Class IP from Ginnie Mae 2010-162. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2013-006, 2011-003, 2010-117, 2010-134 and 2010-162 are included in Exhibit B to this Supplement.

The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate	Approximate
		Weighted Average Remaining Terms to Maturity of Mortgage Loans (in months)(3)	Weighted Average Loan Age of Mortgage Loans (in months)(3)
2011-003	NI	315	40
2011-003	QI	315	40
2010-117	GI	320	37
2010-134	JI	319	37
2010-162	IP	316	40

- (14) Ginnie Mae 2013-069 Class EQ is backed by previously issued REMIC certificates, Class PO from Ginnie Mae 2010-047, Class FC from Ginnie Mae 2010-053 and Class BF from Ginnie Mae 2010-042. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2010-047, 2010-053 and 2010-042 are included in Exhibit B to this Supplement.
- (15) Ginnie Mae 2010-145 Class UA is backed by previously issued MX certificates, Classes LG and LI from Ginnie Mae 2010-095. Classes LG and LI from Ginnie Mae 2010-095 are, in turn, backed by a previously issued MX certificate, Class HE from Ginnie Mae 2009-075. Copies of the Cover Pages, Terms Sheets, Schedule I and Exhibit A, if applicable, from Ginnie Mae 2010-095 and 2009-075 are included in Exhibit B to this Supplement.

**\$908,112,528**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2014-058**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
A(1) .....	\$ 52,403,000	2.5%	SC/SEQ	FIX	38379BRE0	March 2040
B(1) .....	7,974,834	2.5	SC/SEQ	FIX	38379BRF7	March 2040
<b>Security Group 2</b>						
EP .....	1,298,000	4.0	PAC	FIX	38379BRG5	April 2044
FA .....	55,927,286	(5)	PT	FLT	38379BRH3	April 2044
P .....	66,888,000	2.5	PAC	FIX	38379BRJ9	February 2044
PI .....	20,066,400	5.0	NTL(PAC)	FIX/IO	38379BRK6	February 2044
SA .....	55,927,286	(5)	NTL(PT)	INV/IO	38379BRL4	April 2044
UF .....	11,965,660	(5)	SUP	FLT/DLY	38379BRM2	April 2044
US .....	3,739,270	(5)	SUP	INV/DLY	38379BRN0	April 2044
<b>Security Group 3</b>						
FG .....	60,000,000	(5)	PT	FLT	38379BRP5	April 2044
SG .....	60,000,000	(5)	NTL(PT)	INV/IO	38379BRQ3	April 2044
<b>Security Group 4</b>						
AF .....	58,469,308	(5)	PT	FLT	38379BRR1	April 2044
AS .....	58,469,308	(5)	NTL(PT)	INV/IO	38379BRS9	April 2044
PA .....	120,345,000	2.5	PAC	FIX	38379BRT7	September 2043
PE .....	10,388,000	4.0	PAC	FIX	38379BRU4	April 2044
PF .....	72,207,000	(5)	PAC	FLT	38379BRV2	September 2043
PS .....	72,207,000	(5)	NTL(PAC)	INV/IO	38379BRW0	September 2043
VF .....	22,499,805	(5)	SUP	FLT/DLY	38379BRX8	April 2044
VS .....	8,437,428	(5)	SUP	INV/DLY	38379BRY6	April 2044
<b>Security Group 5</b>						
AB .....	60,089,376	2.5	PT	FIX	38379BRZ3	April 2044
AI .....	30,044,688	5.0	NTL(PT)	FIX/IO	38379BSA7	April 2044
<b>Security Group 6</b>						
HE .....	3,112,000	4.0	PAC	FIX	38379BSB5	April 2044
HF .....	7,597,090	(5)	SUP	FLT/DLY	38379BSC3	April 2044
HQ(1) .....	65,842,000	4.0	PAC	FIX	38379BTC2	September 2043
HS .....	2,848,910	(5)	SUP	INV/DLY	38379BSD1	April 2044
IH .....	8,822,222	4.5	NTL(PT)	FIX/IO	38379BSE9	April 2044
<b>Security Group 7</b>						
FM .....	48,547,482	(5)	PT	FLT	38379BSF6	April 2044
MA .....	59,829,000	2.5	PAC	FIX	38379BSG4	August 2043
ME .....	3,254,000	4.0	PAC	FIX	38379BSH2	April 2044
MF .....	7,419,598	(5)	SUP	FLT/DLY	38379BSJ8	April 2044
MI .....	17,948,700	5.0	NTL(PAC)	FIX/IO	38379BSK5	August 2043
MS .....	2,318,625	(5)	SUP	INV/DLY	38379BSL3	April 2044
SM .....	48,547,482	(5)	NTL(PT)	INV/IO	38379BSM1	April 2044
<b>Security Group 8</b>						
CF(1) .....	94,711,856	(5)	PT	FLT	38379BSN9	April 2044
CS(1) .....	94,711,856	(5)	NTL(PT)	INV/IO	38379BSP4	April 2044
<b>Residuals</b>						
RR .....	0	0.0	NPR	NPR	38379BSQ2	April 2044
RS .....	0	0.0	NPR	NPR	38379BSR0	April 2044

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

**Barclays**

**Mischler Financial Group, Inc.**

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

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Mischler Financial Group, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2014

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	6.0%	30
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae I	5.0%	30
6	Ginnie Mae I	4.5%	30
7	Ginnie Mae I	5.0%	30
8	Ginnie Mae I	6.0%	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7 and 8 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 2 Trust Assets</b>			
\$139,818,216	310	45	5.33%
<b>Group 3 Trust Assets</b>			
\$60,000,000	231	116	6.50%
<b>Group 4 Trust Assets</b>			
\$292,346,541	309	46	4.88%
<b>Group 5 Trust Assets</b>			
\$60,089,376	218	126	5.50%
<b>Group 6 Trust Assets</b>			
\$79,400,000	302	54	5.00%
<b>Group 7 Trust Assets</b>			
\$121,368,705	296	56	5.50%
<b>Group 8 Trust Assets</b>			
\$94,711,856	231	116	6.50%

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 1 Trust 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ...	LIBOR + 0.40%	0.560000%	0.4%	6.50000000%	0	0.00%
AS ...	6.10% – LIBOR	5.940000%	0.0%	6.10000000%	0	6.10%
CF ...	LIBOR + 0.40%	0.560000%	0.4%	6.00000000%	0	0.00%
CS ...	5.60% – LIBOR	5.440000%	0.0%	5.60000000%	0	5.60%
FA ...	LIBOR + 0.40%	0.560000%	0.4%	6.50000000%	0	0.00%
FG ...	LIBOR + 0.40%	0.560000%	0.4%	6.00000000%	0	0.00%
FM ...	LIBOR + 0.40%	0.560000%	0.4%	6.50000000%	0	0.00%
HF ...	LIBOR + 0.90%	1.060000%	0.9%	5.50000000%	15	0.00%
HS ...	12.26666304% – (LIBOR × 2.6666655)	11.839996%	0.0%	12.26666304%	15	4.60%
MF ...	LIBOR + 0.90%	1.060000%	0.9%	5.25000000%	15	0.00%
MS ...	13.91999732% – (LIBOR × 3.1999914)	13.408000%	0.0%	13.91999732%	15	4.35%
PF ...	LIBOR + 0.40%	0.560000%	0.4%	6.50000000%	0	0.00%
PS ...	6.10% – LIBOR	5.940000%	0.0%	6.10000000%	0	6.10%
SA ...	6.10% – LIBOR	5.940000%	0.0%	6.10000000%	0	6.10%
SG ...	5.60% – LIBOR	5.440000%	0.0%	5.60000000%	0	5.60%
SM ...	6.10% – LIBOR	5.940000%	0.0%	6.10000000%	0	6.10%
UF ...	LIBOR + 1.00%	1.160000%	1.0%	5.25000000%	19	0.00%
US ...	13.59999679% – (LIBOR × 3.19999893)	13.087997%	0.0%	13.59999679%	19	4.25%
VF ...	LIBOR + 0.90%	1.060000%	0.9%	5.50000000%	19	0.00%
VS ...	12.26666556% – (LIBOR × 2.6666631)	11.839999%	0.0%	12.26666556%	19	4.60%

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

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

#### SECURITY GROUP 1

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

#### SECURITY GROUP 2

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

1. 39.9999997139% to FA, until retired
2. 60.0000002861% in the following order of priority:
  - a. Sequentially, to P and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date



- b. Concurrently, to UF and US, pro rata, until retired
- c. Sequentially, to P and EP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

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

### **SECURITY GROUP 4**

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

1. 19.9999999316% to AF, until retired
2. 80.0000000684% in the following order of priority:
  - a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - i. Concurrently, to PA and PF, pro rata, until retired
    - ii. To PE, until retired
  - b. Concurrently, to VF and VS, pro rata, until retired
  - c. To the Group 4 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

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

### **SECURITY GROUP 6**

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

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

### **SECURITY GROUP 7**

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

1. 40% to FM, until retired
2. 60% in the following order of priority:
  - a. Sequentially, to MA and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to MF and MS, pro rata, until retired
  - c. Sequentially, to MA and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to CF, 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
<b>PAC Classes</b>	
EP and P (in the aggregate) .....	140% PSA through 250% PSA
HE and HQ (in the aggregate) .....	130% PSA through 200% PSA
MA and ME (in the aggregate) .....	130% PSA through 201% PSA
PA, PE and PF (in the aggregate) .....	130% PSA through 200% PSA

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

Class	Original Class Notional Balance	Represents Approximately
AI .....	\$30,044,688	50% of AB (PT Class)
AS .....	58,469,308	100% of AF (PT Class)
CS .....	94,711,856	100% of CF (PT Class)
HI .....	25,605,222	38.888888889% of HQ (PAC Class)
IH .....	8,822,222	11.111111111% of the Group 6 Trust Assets
MI .....	17,948,700	30% of MA (PAC Class)
PI .....	20,066,400	30% of P (PAC Class)
PS .....	72,207,000	100% of PF (PAC Class)
SA .....	55,927,286	100% of FA (PT Class)
SG .....	60,000,000	100% of FG (PT Class)
SM .....	48,547,482	100% of FM (PT Class)

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

**Regular and Residual Classes:** Classes RR and R8 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 4, 5, 6 and 7 Issuing and Pooling REMICs. Class R8 represents the Residual Interest of the Group 8 REMIC. All other Classes of REMIC Securities are Regular Classes.



**\$357,079,655**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2014-163**

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***OFFERING CIRCULAR SUPPLEMENT***  
**November 21, 2014**

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**Barclays  
Mischler Financial Group, Inc.**