Offering Circular Supplement
(To Base Offering Circular dated January 1, 2014)

$192,982,245

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2014-149

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CF	$16,434,690	(5)	SUP	FLT/DLY	38379GSS7	October 2044
CS	4,108,673	(5)	SUP	INV/DLY	38379GST5	October 2044
IP	43,796,407	4.00%	NTL(PAC)	FIX/IO	38379GSU2	July 2044
KL	1,850,316	4.00	PAC	FIX	38379GSV0	October 2044
KP	100,106,074	2.25	PAC	FIX	38379GSW8	July 2044
Security Group 2						
EA	37,753,783	2.00	PT	FIX	38379GSX6	October 2029
EI	16,180,192	3.50	NTL(PT)	FIX/IO	38379GSY4	October 2029
Security Group 3						
FM(1)	32,728,709	(5)	PT	FLT/WAC/DLY	38379GSZ1	November 2040
SM(1)	32,728,709	(5)	NTL(PT)	WAC/IO/DLY	38379GTA5	November 2040
Residual						
RR	0	0.00	NPR	NPR	38379GTB3	October 2044

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

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

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

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement") and
- the Base Offering Circular.

The Base Offering Circular is 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.

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2014

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

Trust Assets:

Trust Asset Group or Subgroup (1)	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	4.0%	30
2A	Ginnie Mae II	3.5%	15
2B	Ginnie Mae I	3.5%	15
3	Ginnie Mae II(2)	(3)	30

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

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

(3) Each Ginnie Mae Certificate included in Trust Asset Group 3 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index ("CMT") plus a margin indicated on Exhibit A (each, a "Certificate Margin"), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 3 Trust Assets are set forth in Exhibit A to this Supplement. The Group 3 Trust Assets have Certificate Rates ranging from 1.125% to 2.125% as of October 1, 2014, as identified in Exhibit A. All of the initial fixed rate periods have expired. *See "The Trust Assets— The Trust MBS" in this Supplement.*

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$122,499,753	311	45	4.500%
Subgroup 2A Trust Assets			
$9,685,505	151	25	3.831%
Subgroup 2B Trust Assets			
$28,068,278	137	40	4.00%

[1] As of October 1, 2014.

[2] The Mortgage Loans underlying the Subgroup 2A 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 Subgroup 2A 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*

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

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

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

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
CF . . .	LIBOR + 0.90%	1.052%	0.90%	5.00000000%	15	0.0000%
CS . . .	16.39999849% − (LIBOR × 3.99999951)	15.792%	0.00%	16.39999849%	15	4.1000%
FM . .	LIBOR + 0.35%	0.505%	0.35%	(3)	19	0.0000%

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

Each of Classes MT and SM is a Weighted Average Coupon Class. Class MT will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such accrual period. Class SM will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the Interest Rate for Class FM for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

Class	Approximate Initial Interest Rate
MT	1.62544%
SM	1.12044%

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

SECURITY GROUP 1

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

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

2. Concurrently, to CF and CS, pro rata, until retired

3. Sequentially, to KP and KL, 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 EA, until retired

SECURITY GROUP 3

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

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

	Structuring Range
PAC Classes	
KL and KP (in the aggregate)	131% PSA through 225% PSA

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

Class	Original Class Notional Balance	Represents Approximately
EI	$16,180,192	42.8571428571% of EA (PT Class)
IP	43,796,407	43.75% of KP (PAC Class)
SM	32,728,709	100% of FM (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 3 trust assets have initial fixed rate periods, all of which have expired. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 3 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities. After the initial fixed rate period of the mortgage loans underlying the group 3 trust assets, the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 3 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate rate on the group 3 trust assets, which will reduce or cap the interest rates on the related securities. You should bear in mind that the timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 3 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 3 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 3 trust assets, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the interest rate on class SM because the interest entitlement of such class of securities is entirely dependent on the excess of the WACR of the group 3 trust assets over the interest rate applicable to class FM.

The mortgage rate index for the mortgage loans underlying the group 3 trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities after the initial fixed rate period of the related mortgage loans. CMT is the mortgage rate index for the mortgage loans underlying the group 3 trust assets and one-month LIBOR is the interest rate index for the related securities. Because CMT and LIBOR are determined in a different manner and at different times, and because the certificate rates on the group 3 trust assets adjust annually after the initial fixed rate period of the related mortgage loans and the interest rates on the related securities adjust monthly, there may be a mismatch between the certificate rates on the group 3 trust assets and the interest rates on the related securities. If CMT for the group 3 trust assets is lower than LIBOR for the related securities for any accrual period, interest accruals with respect to the related notional class will be reduced because such class is entitled to receive the excess of interest accrued in respect of the group 3 trust assets over the interest distributable to the related floating rate class. In addition, if CMT for the group 3 trust assets is significantly lower than LIBOR for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the group 3 trust assets. In the event that CMT for the group 3 trust assets is higher than LIBOR for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased. Because the index on the group 3 trust assets adjusts annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be magnified during periods of significant volatility of short-term interest rates.

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

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities and the class SM 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 and the class SM 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.

Up to 10% of the mortgage loans underlying the group 1 and 2 trust assets and up to

100% of the mortgage loans underlying the group 3 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, 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Group 1 and Subgroup 2B 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 Subgroup 2A Trust Assets are either:

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

The Group 3 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit A to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. *See "The Trust Assets— The Mortgage Loans" in this Supplement.*

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

The 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 Group 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate or adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United

States Department of Housing and Urban Development ("HUD"). *See "The Ginnie Mae Certificates — General" in the Base Offering Circular.*

The Mortgage Loans underlying the Group 3 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on CMT plus a specified margin (the "Mortgage Margin"), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. *See "Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 3 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans" in this Supplement.*

Specific information regarding the characteristics of the Mortgage Loans 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 3 and Subgroup 2A Trust Assets, Mortgage Rates and, in the case of the Group 3 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 3 and Subgroup 2A Trust Assets, Mortgage Rates and, in the case of the Group 3 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. *See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable 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 Period

The Accrual Period for each Regular and MX Class is the calendar month preceding the related 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.

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.

Weighted Average Coupon Classes

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

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

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under "Principal Type" on the front cover of this Supplement 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. The Class Notional Balances will be reduced as shown under "Terms Sheet — Notional Classes" in this Supplement.

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

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 2014-149. 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 1⁄32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than $2,000 or more than $25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

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

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:

PAC Classes	Initial Effective Range
KL and KP (in the aggregate)	131% PSA through 225% 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 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 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 2

Trust Asset is assumed to have an original and a remaining term to maturity of 180 months and each Mortgage Loan underlying a Subgroup 2A Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 3 Trust Assets and the Mortgage Loans underlying the Group 3 Trust Assets have the assumed characteristics shown in Exhibit A.

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

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

4. A termination of the Trust does not occur.

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

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

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

8. The Certificate Rate on each Group 3 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit A. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit A.

9. For purposes of the decrement tables for Security Group 3, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

10. One month after each Mortgage Rate adjustment date with respect to the Group 3 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

11. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 3 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The models used in this Supplement, Prepayment Speed Assumption ("PSA") and Constant Prepayment Rate

("CPR"), are the standard prepayment assumption models of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *See "Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models" in the Base Offering Circular.*

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 3 Securities, that CMT is at the specified level. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

(b) summing the results, and

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

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 3 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.

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

Security Group 1
PSA Prepayment Assumption Rates

	Classes CF and CS					Classes IP and KP					Class KL				
Distribution Date	**0%**	**131%**	**195%**	**225%**	**400%**	**0%**	**131%**	**195%**	**225%**	**400%**	**0%**	**131%**	**195%**	**225%**	**400%**
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	100	100	78	67	6	98	88	88	88	88	100	100	100	100	100
October 2016	100	100	60	42	0	96	77	77	77	66	100	100	100	100	100
October 2017	100	100	48	25	0	94	67	67	67	48	100	100	100	100	100
October 2018	100	100	39	13	0	92	58	58	58	35	100	100	100	100	100
October 2019	100	100	33	5	0	89	50	50	50	26	100	100	100	100	100
October 2020	100	100	29	1	0	87	42	42	42	18	100	100	100	100	100
October 2021	100	100	28	0	0	84	35	35	35	13	100	100	100	100	100
October 2022	100	99	27	0	0	81	29	29	29	9	100	100	100	100	100
October 2023	100	96	25	0	0	79	24	24	24	6	100	100	100	100	100
October 2024	100	91	24	0	0	76	19	19	19	4	100	100	100	100	100
October 2025	100	86	22	0	0	73	16	16	16	2	100	100	100	100	100
October 2026	100	80	20	0	0	69	13	13	13	1	100	100	100	100	100
October 2027	100	74	18	0	0	66	10	10	10	0	100	100	100	100	100
October 2028	100	67	16	0	0	62	8	8	8	0	100	100	100	100	86
October 2029	100	60	14	0	0	59	6	6	6	0	100	100	100	100	61
October 2030	100	53	12	0	0	55	4	4	4	0	100	100	100	100	43
October 2031	100	47	10	0	0	51	3	3	3	0	100	100	100	100	30
October 2032	100	40	9	0	0	47	2	2	2	0	100	100	100	100	21
October 2033	100	34	7	0	0	42	1	1	1	0	100	100	100	100	14
October 2034	100	28	6	0	0	37	0	0	0	0	100	100	100	100	9
October 2035	100	23	4	0	0	33	0	0	0	0	100	91	91	91	6
October 2036	100	17	3	0	0	28	0	0	0	0	100	64	64	64	4
October 2037	100	12	2	0	0	22	0	0	0	0	100	42	42	42	2
October 2038	100	8	1	0	0	17	0	0	0	0	100	24	24	24	1
October 2039	100	4	1	0	0	11	0	0	0	0	100	10	10	10	0
October 2040	100	0	0	0	0	5	0	0	0	0	100	0	0	0	0
October 2041	100	0	0	0	0	0	0	0	0	0	17	0	0	0	0
October 2042	69	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2043	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.6	16.7	5.8	2.0	0.5	16.0	6.0	6.0	6.0	3.7	26.9	22.8	22.8	22.8	16.3

Security Group 2
PSA Prepayment Assumption Rates

	Classes EA and EI				
Distribution Date	**0%**	**100%**	**205%**	**350%**	**500%**
Initial Percent . . .	100	100	100	100	100
October 2015	95	88	82	74	65
October 2016	90	76	66	54	42
October 2017	85	65	53	39	27
October 2018	79	55	42	28	17
October 2019	73	46	33	19	11
October 2020	67	38	25	13	6
October 2021	61	30	18	9	4
October 2022	55	22	13	6	2
October 2023	48	16	8	3	1
October 2024	41	9	5	2	0
October 2025	33	4	2	1	0
October 2026	25	1	0	0	0
October 2027	17	0	0	0	0
October 2028	9	0	0	0	0
October 2029	0	0	0	0	0
Weighted Average Life (years)	8.3	5.0	4.0	3.0	2.2

Security Group 3
CPR Prepayment Assumption Rates

	Classes FM, MT and SM 0.15200% CMT					Classes FM, MT and SM 3.00000% CMT					Classes FM, MT and SM 7.00000% CMT					Classes FM, MT and SM 10.00000% CMT				
Distribution Date	**0%**	**10%**	**15%**	**25%**	**30%**	**0%**	**10%**	**15%**	**25%**	**30%**	**0%**	**10%**	**15%**	**25%**	**30%**	**0%**	**10%**	**15%**	**25%**	**30%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2015	96	86	82	72	67	96	87	82	72	67	96	87	82	72	67	96	87	82	72	67
October 2016	92	74	66	52	45	93	75	67	52	45	93	75	67	52	45	93	75	67	52	45
October 2017	88	64	54	37	30	89	65	55	38	31	89	65	55	38	31	89	65	55	38	31
October 2018	83	55	43	26	20	86	56	45	27	21	86	56	45	27	21	86	56	45	27	21
October 2019	79	47	35	19	13	82	48	36	19	14	83	49	37	20	14	83	49	37	20	14
October 2020	74	40	28	13	9	78	42	29	14	9	79	42	30	14	9	80	42	30	14	9
October 2021	70	33	22	9	6	74	35	24	10	6	76	36	24	10	6	76	37	24	10	6
October 2022	65	28	18	6	4	70	30	19	7	4	73	31	20	7	4	73	31	20	7	4
October 2023	60	23	14	5	2	65	25	15	5	3	69	27	16	5	3	69	27	16	5	3
October 2024	55	19	11	3	2	61	21	12	3	2	65	23	13	4	2	66	23	13	4	2
October 2025	50	16	8	2	1	56	17	9	2	1	61	19	10	3	1	61	19	10	3	1
October 2026	45	13	6	1	1	50	14	7	2	1	56	16	8	2	1	56	16	8	2	1
October 2027	39	10	5	1	0	45	11	5	1	0	50	13	6	1	0	51	13	6	1	0
October 2028	34	8	3	1	0	39	9	4	1	0	45	10	5	1	0	45	10	5	1	0
October 2029	28	6	2	0	0	33	7	3	0	0	38	8	3	1	0	39	8	3	1	0
October 2030	23	4	2	0	0	27	5	2	0	0	32	6	2	0	0	32	6	2	0	0
October 2031	18	3	1	0	0	21	4	1	0	0	25	4	2	0	0	26	4	2	0	0
October 2032	13	2	1	0	0	16	2	1	0	0	19	3	1	0	0	19	3	1	0	0
October 2033	9	1	0	0	0	11	2	1	0	0	14	2	1	0	0	14	2	1	0	0
October 2034	6	1	0	0	0	7	1	0	0	0	9	1	0	0	0	9	1	0	0	0
October 2035	4	0	0	0	0	5	1	0	0	0	7	1	0	0	0	7	1	0	0	0
October 2036	3	0	0	0	0	4	0	0	0	0	5	0	0	0	0	5	0	0	0	0
October 2037	2	0	0	0	0	2	0	0	0	0	3	0	0	0	0	3	0	0	0	0
October 2038	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.9	5.8	4.5	3.0	2.5	11.6	6.1	4.7	3.0	2.5	12.3	6.2	4.8	3.1	2.5	12.3	6.3	4.8	3.1	2.5

Yield Considerations

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

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- The rates of principal amortization on the Mortgage Loans underlying the Group 3 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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 and the Class SM Securities. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

CMT: Effect on Yields of the Group 3 Securities

Low levels of CMT can reduce the yield of the Group 3 Securities. *See "Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 3 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities" in this Supplement.*

Payment Delay: Effect on Yields

The effective yield on any Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on that Class even though interest began to accrue approximately 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 or CPR, as applicable, in the case of the Inverse Floating Rate Class, at various constant levels of LIBOR and, in the case of the Class SM Securities, at various constant levels of LIBOR and CMT.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to the Inverse Floating Rate Class and the Class SM Securities for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR, (2) the Mortgage Rates applicable to the Mortgage Loans underlying the Group 3 Trust Assets for each Accrual Period after the first Mortgage Rate adjustment date will be based on the indicated level of CMT and (3) the purchase price of each Class (expressed as a percentage of its original Class 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 CS to Prepayments
Assumed Price 107.0%*

	PSA Prepayment Assumption Rates			
LIBOR	131%	195%	225%	400%
0.100%	15.2%	13.8%	11.7%	0.7%
0.152%	15.0%	13.6%	11.5%	0.5%
2.126%	7.2%	6.2%	4.0%	(6.2)%
4.100% and above	(0.4)%	(1.1)%	(3.3)%	(12.8)%

Sensitivity of Class IP to Prepayments
Assumed Price 18.3125%*

PSA Prepayment Assumption Rates				
131%	195%	225%	314%	400%
6.0%	6.0%	6.0%	0.0%	(7.2)%

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

SECURITY GROUP 2

Sensitivity of Class EI to Prepayments
Assumed Price 11.4935%*

PSA Prepayment Assumption Rates				
100%	205%	288%	350%	500%
12.9%	5.8%	0.0%	(4.4)%	(15.7)%

SECURITY GROUP 3

Sensitivity of Class SM to Prepayments
Assumed Price 4.0546875%*
CMT 0.15200%

	CPR Prepayment Assumption Rates			
LIBOR	10%	15%	25%	30%
0.1000%	13.6%	7.7%	(4.7)%	(11.2)%
0.1550%	12.1%	6.3%	(6.1)%	(12.5)%
5.6525%	**	**	**	**
11.1500% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 4.0546875%*
CMT 3.00000%

	CPR Prepayment Assumption Rates			
LIBOR	10%	15%	25%	30%
0.1000%	50.5%	43.6%	29.2%	21.6%
0.1550%	49.3%	42.4%	28.1%	20.5%
5.6525%	**	**	**	**
11.1500% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 4.0546875%*
CMT 7.00000%

	CPR Prepayment Assumption Rates			
LIBOR	10%	15%	25%	30%
0.1000%	55.9%	48.9%	34.1%	26.3%
0.1550%	54.9%	47.9%	33.2%	25.4%
5.6525%	3.7%	(2.0)%	(14.0)%	(20.2)%
11.1500% and above	**	**	**	**

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

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

Sensitivity of Class SM to Prepayments
Assumed Price 4.0546875%*
CMT 10.00000%

LIBOR	CPR Prepayment Assumption Rates 10%	15%	25%	30%
0.1000%	56.1%	49.0%	34.3%	26.5%
0.1550%	55.1%	48.1%	33.3%	25.6%
5.6525%	5.7%	(0.1)%	(12.2)%	(18.5)%
11.1500% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
** Indicates that investors will suffer a loss of virtually all of their investment.

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:

Group	PSA or CPR
1	195% PSA
2	205% PSA
3	15% CPR

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

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

Residual Securities

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

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

MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX Class, 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 October 1, 2014. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and

(2) the Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Schedule I

Available Combination(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
FM	$32,728,709	MT	$32,728,709	PT	(5)	WAC/DLY	38379GTC1	November 2040
SM	32,728,709							

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes KL and KP (in the aggregate)
Initial Balance	$101,956,390.00
November 2014	100,916,460.75
December 2014	99,884,238.15
January 2015	98,859,667.87
February 2015	97,842,695.91
March 2015	96,833,268.70
April 2015	95,831,332.97
May 2015	94,836,835.89
June 2015	93,849,724.94
July 2015	92,869,947.98
August 2015	91,897,453.26
September 2015	90,932,189.33
October 2015	89,974,105.15
November 2015	89,023,150.00
December 2015	88,079,273.53
January 2016	87,142,425.72
February 2016	86,212,556.91
March 2016	85,289,617.78
April 2016	84,373,559.34
May 2016	83,464,332.96
June 2016	82,561,890.33
July 2016	81,666,183.47
August 2016	80,777,164.76
September 2016	79,894,786.87
October 2016	79,019,002.83
November 2016	78,149,765.98
December 2016	77,287,029.99
January 2017	76,430,748.83
February 2017	75,580,876.82
March 2017	74,737,368.58
April 2017	73,900,179.04
May 2017	73,069,263.44
June 2017	72,244,577.35
July 2017	71,426,076.62
August 2017	70,613,717.43
September 2017	69,807,456.25
October 2017	69,007,249.86
November 2017	68,213,055.32
December 2017	67,424,830.02
January 2018	66,642,531.60
February 2018	65,866,118.05
March 2018	65,095,547.59
April 2018	64,330,778.79
May 2018	63,571,770.45

Distribution Date	Classes KL and KP (in the aggregate)
June 2018	$ 62,818,481.70
July 2018	62,070,871.93
August 2018	61,328,900.81
September 2018	60,592,528.31
October 2018	59,861,714.65
November 2018	59,136,420.35
December 2018	58,416,606.19
January 2019	57,702,233.22
February 2019	56,993,262.77
March 2019	56,289,656.43
April 2019	55,591,376.06
May 2019	54,898,383.78
June 2019	54,210,641.99
July 2019	53,528,113.32
August 2019	52,850,760.68
September 2019	52,178,547.24
October 2019	51,511,436.42
November 2019	50,849,391.88
December 2019	50,192,377.56
January 2020	49,540,357.62
February 2020	48,893,296.50
March 2020	48,251,158.86
April 2020	47,613,909.61
May 2020	46,981,513.92
June 2020	46,353,937.19
July 2020	45,731,145.05
August 2020	45,113,103.39
September 2020	44,499,778.32
October 2020	43,891,136.20
November 2020	43,287,143.61
December 2020	42,687,767.37
January 2021	42,092,974.52
February 2021	41,502,732.34
March 2021	40,917,008.33
April 2021	40,335,770.23
May 2021	39,758,985.99
June 2021	39,186,623.78
July 2021	38,618,652.00
August 2021	38,055,039.27
September 2021	37,495,754.42
October 2021	36,942,241.85
November 2021	36,396,234.89
December 2021	35,857,636.27
January 2022	35,326,349.94
February 2022	34,802,281.07
March 2022	34,285,336.01
April 2022	33,775,422.31
May 2022	33,272,448.67

Distribution Date	Classes KL and KP (in the aggregate)
June 2022	$ 32,776,324.95
July 2022	32,286,962.17
August 2022	31,804,272.45
September 2022	31,328,169.02
October 2022	30,858,566.22
November 2022	30,395,379.47
December 2022	29,938,525.26
January 2023	29,487,921.13
February 2023	29,043,485.67
March 2023	28,605,138.50
April 2023	28,172,800.26
May 2023	27,746,392.59
June 2023	27,325,838.12
July 2023	26,911,060.48
August 2023	26,501,984.23
September 2023	26,098,534.93
October 2023	25,700,639.06
November 2023	25,308,224.02
December 2023	24,921,218.16
January 2024	24,539,550.72
February 2024	24,163,151.84
March 2024	23,791,952.57
April 2024	23,425,884.79
May 2024	23,064,881.28
June 2024	22,708,875.67
July 2024	22,357,802.42
August 2024	22,011,596.84
September 2024	21,670,195.05
October 2024	21,333,533.98
November 2024	21,001,551.37
December 2024	20,674,185.76
January 2025	20,351,376.44
February 2025	20,033,063.52
March 2025	19,719,187.82
April 2025	19,409,690.97
May 2025	19,104,515.29
June 2025	18,803,603.87
July 2025	18,506,900.52
August 2025	18,214,349.75
September 2025	17,925,896.78
October 2025	17,641,487.56
November 2025	17,361,068.69
December 2025	17,084,587.48
January 2026	16,811,991.88
February 2026	16,543,230.55
March 2026	16,278,252.76
April 2026	16,017,008.46
May 2026	15,759,448.22

Distribution Date	Classes KL and KP (in the aggregate)
June 2026	$ 15,505,523.26
July 2026	15,255,185.41
August 2026	15,008,387.11
September 2026	14,765,081.43
October 2026	14,525,222.03
November 2026	14,288,763.15
December 2026	14,055,659.63
January 2027	13,825,866.89
February 2027	13,599,340.92
March 2027	13,376,038.26
April 2027	13,155,916.03
May 2027	12,938,931.88
June 2027	12,725,044.01
July 2027	12,514,211.16
August 2027	12,306,392.60
September 2027	12,101,548.11
October 2027	11,899,638.00
November 2027	11,700,623.08
December 2027	11,504,464.68
January 2028	11,311,124.61
February 2028	11,120,565.17
March 2028	10,932,749.16
April 2028	10,747,639.84
May 2028	10,565,200.97
June 2028	10,385,396.74
July 2028	10,208,191.83
August 2028	10,033,551.36
September 2028	9,861,440.91
October 2028	9,691,826.49
November 2028	9,524,674.57
December 2028	9,359,952.02
January 2029	9,197,626.17
February 2029	9,037,664.74
March 2029	8,880,035.91
April 2029	8,724,708.22
May 2029	8,571,650.65
June 2029	8,420,832.57
July 2029	8,272,223.75
August 2029	8,125,794.35
September 2029	7,981,514.91
October 2029	7,839,356.35
November 2029	7,699,289.99
December 2029	7,561,287.48
January 2030	7,425,320.88
February 2030	7,291,362.58
March 2030	7,159,385.33
April 2030	7,029,362.27
May 2030	6,901,266.84

Distribution Date	Classes KL and KP (in the aggregate)
June 2030	$ 6,775,072.85
July 2030	6,650,754.45
August 2030	6,528,286.12
September 2030	6,407,642.67
October 2030	6,288,799.24
November 2030	6,171,731.29
December 2030	6,056,414.61
January 2031	5,942,825.29
February 2031	5,830,939.74
March 2031	5,720,734.68
April 2031	5,612,187.11
May 2031	5,505,274.37
June 2031	5,399,974.05
July 2031	5,296,264.07
August 2031	5,194,122.62
September 2031	5,093,528.18
October 2031	4,994,459.50
November 2031	4,896,895.61
December 2031	4,800,815.84
January 2032	4,706,199.74
February 2032	4,613,027.18
March 2032	4,521,278.26
April 2032	4,430,933.35
May 2032	4,341,973.08
June 2032	4,254,378.32
July 2032	4,168,130.21
August 2032	4,083,210.12
September 2032	3,999,599.68
October 2032	3,917,280.74
November 2032	3,836,235.41
December 2032	3,756,446.03
January 2033	3,677,895.15
February 2033	3,600,565.58
March 2033	3,524,440.33
April 2033	3,449,502.66
May 2033	3,375,736.02
June 2033	3,303,124.10
July 2033	3,231,650.80
August 2033	3,161,300.23
September 2033	3,092,056.70
October 2033	3,023,904.74
November 2033	2,956,829.07
December 2033	2,890,814.64
January 2034	2,825,846.57
February 2034	2,761,910.18
March 2034	2,698,991.00
April 2034	2,637,074.73
May 2034	2,576,147.27

Distribution Date	Classes KL and KP (in the aggregate)
June 2034	$ 2,516,194.71
July 2034	2,457,203.33
August 2034	2,399,159.56
September 2034	2,342,050.05
October 2034	2,285,861.60
November 2034	2,230,581.20
December 2034	2,176,195.99
January 2035	2,122,693.31
February 2035	2,070,060.65
March 2035	2,018,285.68
April 2035	1,967,356.20
May 2035	1,917,260.22
June 2035	1,867,985.87
July 2035	1,819,521.46
August 2035	1,771,855.45
September 2035	1,724,976.45
October 2035	1,678,873.23
November 2035	1,633,534.70
December 2035	1,588,949.92
January 2036	1,545,108.11
February 2036	1,501,998.60
March 2036	1,459,610.91
April 2036	1,417,934.65
May 2036	1,376,959.61
June 2036	1,336,675.70
July 2036	1,297,072.96
August 2036	1,258,141.57
September 2036	1,219,871.83
October 2036	1,182,254.20
November 2036	1,145,279.23
December 2036	1,108,937.63
January 2037	1,073,220.21
February 2037	1,038,117.92
March 2037	1,003,621.81
April 2037	969,723.09
May 2037	936,413.04
June 2037	903,683.09
July 2037	871,524.78
August 2037	839,929.75
September 2037	808,889.78
October 2037	778,396.73
November 2037	748,442.59
December 2037	719,019.45
January 2038	690,119.51
February 2038	661,735.07
March 2038	633,858.55
April 2038	606,482.45
May 2038	579,599.39

Distribution Date	Classes KL and KP (in the aggregate)
June 2038	$ 553,202.08
July 2038	527,283.34
August 2038	501,836.07
September 2038	476,853.28
October 2038	452,328.06
November 2038	428,253.63
December 2038	404,623.26
January 2039	381,430.33
February 2039	358,668.31
March 2039	336,330.76
April 2039	314,411.33
May 2039	292,903.75
June 2039	271,801.83
July 2039	251,099.49
August 2039	230,790.70
September 2039	210,869.54
October 2039	191,330.15
November 2039	172,166.77
December 2039	153,373.71
January 2040	134,945.35
February 2040	116,876.16
March 2040	99,160.67
April 2040	81,793.51
May 2040	64,769.36
June 2040	48,082.99
July 2040	31,729.23
August 2040	15,702.99
September 2040 and thereafter	0.00

EXHIBIT A

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets(1)

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
008362	$ 27,232.47	111	249	2.164%	1.625%	0.539%	1-year CMT	1.500%	February 1, 1994	April 1, 2015	Annually	1.000%	9.000%	1.500%	February 20, 2024	4.000%
080180	214,611.69	160	200	2.651	1.625	1.026	1-year CMT	1.500	March 1, 1998	April 1, 2015	Annually	1.000	11.000	1.500	March 20, 2028	6.000
080316	99,265.82	178	182	2.797	1.625	1.172	1-year CMT	1.500	September 1, 1999	October 1, 2015	Annually	1.000	9.500	1.500	September 20, 2029	4.500
080378	2,153,334.97	184	176	2.896	1.625	1.271	1-year CMT	1.500	February 1, 2000	April 1, 2015	Annually	1.000	11.500	1.500	February 20, 2030	6.500
080423	33,611.50	188	172	2.875	1.625	1.250	1-year CMT	1.500	July 1, 2000	October 1, 2015	Annually	1.000	10.000	1.500	July 20, 2030	5.000
080423	655,625.77	188	172	2.875	1.625	1.250	1-year CMT	1.500	July 1, 2000	October 1, 2015	Annually	1.000	10.000	1.500	July 20, 2030	5.000
080535	300,058.20	202	158	2.400	1.625	0.775	1-year CMT	1.500	August 1, 2001	October 1, 2015	Annually	1.000	9.500	1.500	August 20, 2031	4.500
080545	247,653.90	204	156	2.516	1.625	0.891	1-year CMT	1.500	October 1, 2001	January 1, 2015	Annually	1.000	9.500	1.500	October 20, 2031	4.500
080546	446,076.00	203	157	2.805	1.625	1.180	1-year CMT	1.500	October 1, 2001	January 1, 2015	Annually	1.000	10.000	1.500	October 20, 2031	5.000
080546	159,855.57	203	157	2.805	1.625	1.180	1-year CMT	1.500	October 1, 2001	January 1, 2015	Annually	1.000	10.000	1.500	October 20, 2031	5.000
080555	283,596.70	205	155	2.508	1.625	0.883	1-year CMT	1.500	November 1, 2001	January 1, 2015	Annually	1.000	9.500	1.500	November 20, 2031	4.500
080579	97,041.92	207	153	2.799	1.625	1.174	1-year CMT	1.500	February 1, 2002	April 1, 2015	Annually	1.000	10.000	1.500	February 20, 2032	5.000
080602	208,141.87	211	149	2.679	1.625	1.054	1-year CMT	1.500	May 1, 2002	July 1, 2015	Annually	1.000	9.500	1.500	May 20, 2032	4.500
080614	374,746.56	212	148	2.704	1.625	1.079	1-year CMT	1.500	July 1, 2002	October 1, 2015	Annually	1.000	9.000	1.500	July 20, 2032	4.000
080615	666,881.93	213	147	2.678	1.625	1.053	1-year CMT	1.500	July 1, 2002	October 1, 2015	Annually	1.000	9.500	1.500	July 20, 2032	4.500
080628	430,204.95	213	147	2.664	1.625	1.039	1-year CMT	1.500	August 1, 2002	October 1, 2015	Annually	1.000	9.500	1.500	August 20, 2032	4.500
080635	1,369,737.38	214	146	2.552	1.625	0.927	1-year CMT	1.500	September 1, 2002	October 1, 2015	Annually	1.000	9.000	1.500	September 20, 2032	4.000
080643	147,011.18	215	145	2.691	1.625	1.066	1-year CMT	1.500	October 1, 2002	January 1, 2015	Annually	1.000	10.000	1.500	October 20, 2032	5.000
080657	270,932.20	217	143	2.723	1.625	1.098	1-year CMT	1.500	December 1, 2002	January 1, 2015	Annually	1.000	9.000	1.500	December 20, 2032	4.000
080657	270,932.20	217	143	2.723	1.625	1.098	1-year CMT	1.500	December 1, 2002	January 1, 2015	Annually	1.000	9.000	1.500	December 20, 2032	4.000
080659	225,667.10	216	144	2.649	1.625	1.024	1-year CMT	1.500	December 1, 2002	January 1, 2015	Annually	1.000	9.500	1.500	December 20, 2032	4.500
080673	483,940.37	219	141	2.732	1.625	1.107	1-year CMT	1.500	February 1, 2003	April 1, 2015	Annually	1.000	9.000	1.500	February 20, 2033	4.000
080679	347,539.07	220	140	2.778	1.625	1.153	1-year CMT	1.500	March 1, 2003	April 1, 2015	Annually	1.000	8.500	1.500	March 20, 2033	3.500
080679	65,849.51	220	140	2.778	1.625	1.153	1-year CMT	1.500	March 1, 2003	April 1, 2015	Annually	1.000	8.500	1.500	March 20, 2033	3.500
080681	113,511.15	219	140	2.801	1.625	1.176	1-year CMT	1.500	March 1, 2003	April 1, 2015	Annually	1.000	9.500	1.500	March 20, 2033	4.500
080682	74,895.90	219	141	2.784	1.625	1.159	1-year CMT	1.500	March 1, 2003	April 1, 2015	Annually	1.000	10.000	1.500	March 20, 2033	5.000
080686	259,546.77	221	139	2.713	1.625	1.088	1-year CMT	1.500	April 1, 2003	July 1, 2015	Annually	1.000	9.000	1.500	April 20, 2033	4.000
080702	245,884.20	223	137	2.623	1.625	0.998	1-year CMT	1.500	June 1, 2003	July 1, 2015	Annually	1.000	8.500	1.500	June 20, 2033	3.500
080704	84,682.53	222	138	2.673	1.625	1.048	1-year CMT	1.500	June 1, 2003	July 1, 2015	Annually	1.000	9.500	1.500	June 20, 2033	4.500
080708	626,296.80	224	136	2.294	1.625	0.669	1-year CMT	1.500	July 1, 2003	October 1, 2015	Annually	1.000	8.500	1.500	July 20, 2033	3.500
080727	483,282.20	225	135	2.286	1.625	0.661	1-year CMT	1.500	August 1, 2003	October 1, 2015	Annually	1.000	8.500	1.500	August 20, 2033	3.500
080734	115,633.80	226	134	2.319	1.625	0.694	1-year CMT	1.500	September 1, 2003	October 1, 2015	Annually	1.000	8.000	1.500	September 20, 2033	3.000
080736	516,161.10	226	134	2.311	1.625	0.686	1-year CMT	1.500	September 1, 2003	October 1, 2015	Annually	1.000	8.500	1.500	September 20, 2033	3.500
080762	126,389.88	228	132	2.307	1.625	0.682	1-year CMT	1.500	November 1, 2003	January 1, 2015	Annually	1.000	8.000	1.500	November 20, 2033	3.000
080772	91,174.75	229	131	1.805	1.125	0.680	1-year CMT	1.000	November 1, 2003	January 1, 2015	Annually	1.000	8.500	1.000	November 20, 2033	3.500
080790	243,343.37	229	130	2.109	1.625	0.484	1-year CMT	1.500	December 1, 2003	January 1, 2015	Annually	1.000	8.750	1.500	December 20, 2033	3.750
080799	601,117.12	230	130	2.339	1.625	0.714	1-year CMT	1.500	January 1, 2004	April 1, 2015	Annually	1.000	8.500	1.500	January 20, 2034	3.500
080848	113,513.86	232	128	2.335	1.625	0.710	1-year CMT	1.500	March 1, 2004	April 1, 2015	Annually	1.000	9.000	1.500	March 20, 2034	4.000
080854	172,005.22	233	127	2.375	1.625	0.750	1-year CMT	1.500	March 1, 2004	April 1, 2015	Annually	1.000	8.500	1.500	March 20, 2034	3.500
080856	442,796.35	232	127	2.126	1.625	0.501	1-year CMT	1.500	March 1, 2004	April 1, 2015	Annually	1.000	8.750	1.500	March 20, 2034	3.750
080891	350,201.77	234	126	2.375	1.625	0.750	1-year CMT	1.500	April 1, 2004	July 1, 2015	Annually	1.000	9.250	1.500	April 20, 2034	4.250
080916	218,774.71	233	125	2.133	1.625	0.508	1-year CMT	1.500	May 1, 2004	July 1, 2015	Annually	1.000	8.750	1.500	May 20, 2034	3.750
080963	134,497.04	236	124	2.322	1.625	0.697	1-year CMT	1.500	July 1, 2004	October 1, 2015	Annually	1.000	8.000	1.500	July 20, 2034	3.000
080965	77,185.82	236	124	2.311	1.625	0.686	1-year CMT	1.500	July 1, 2004	October 1, 2015	Annually	1.000	8.500	1.500	July 20, 2034	3.500
080988	105,803.46	236	124	2.332	1.625	0.707	1-year CMT	1.500	July 1, 2004	October 1, 2015	Annually	1.000	9.000	1.500	July 20, 2034	4.000
080991	378,377.52	236	123	2.163	1.625	0.538	1-year CMT	1.500	July 1, 2004	October 1, 2015	Annually	1.000	9.250	1.500	July 20, 2034	4.250
081000	116,678.32	237	123	2.362	1.625	0.737	1-year CMT	1.500	July 1, 2004	October 1, 2015	Annually	1.000	10.000	1.500	July 20, 2034	5.000
081000	711,379.38	237	123	2.362	1.625	0.737	1-year CMT	1.500	July 1, 2004	October 1, 2015	Annually	1.000	10.000	1.500	July 20, 2034	5.000
081042	134,266.68	237	123	2.302	1.625	0.677	1-year CMT	1.500	August 1, 2004	October 1, 2015	Annually	1.000	10.000	1.500	August 20, 2034	5.000
081073	202,395.35	238	121	2.178	1.625	0.553	1-year CMT	1.500	September 1, 2004	October 1, 2015	Annually	1.000	9.500	1.500	September 20, 2034	4.500
081090	432,238.40	240	120	2.339	1.625	0.714	1-year CMT	1.500	October 1, 2004	January 1, 2015	Annually	1.000	8.500	1.500	October 20, 2034	3.500
081133	119,736.28	241	119	2.875	2.125	0.750	1-year CMT	2.000	November 1, 2004	January 1, 2015	Annually	1.000	8.500	2.000	November 20, 2034	3.500
081135	92,539.63	240	120	2.332	1.625	0.707	1-year CMT	1.500	November 1, 2004	January 1, 2015	Annually	1.000	9.000	1.500	November 20, 2034	4.000
081166	2,837,306.88	241	119	2.311	1.625	0.686	1-year CMT	1.500	December 1, 2004	January 1, 2015	Annually	1.000	9.000	1.500	December 20, 2034	4.000
081174	184,235.86	241	118	2.188	1.625	0.563	1-year CMT	1.500	December 1, 2004	January 1, 2015	Annually	1.000	9.000	1.500	December 20, 2034	4.000
081179	427,840.38	240	119	2.243	1.625	0.618	1-year CMT	1.500	December 1, 2004	January 1, 2015	Annually	1.000	9.500	1.500	December 20, 2034	4.500
081197	130,694.30	242	118	2.330	1.625	0.705	1-year CMT	1.500	January 1, 2005	April 1, 2015	Annually	1.000	8.500	1.500	January 20, 2035	3.500
081220	41,602.06	241	118	2.228	1.625	0.603	1-year CMT	1.500	January 1, 2005	April 1, 2015	Annually	1.000	9.500	1.500	January 20, 2035	4.500

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
081220	$166,408.22	241	118	2.228%	1.625%	0.603%	1-year CMT	1.500%	January 1, 2005	April 1, 2015	Annually	1.000%	9.500%	1.500%	January 20, 2035	4.500%
081237	189,656.76	243	117	2.322	1.625	0.697	1-year CMT	1.500	February 1, 2005	April 1, 2015	Annually	1.000	9.000	1.500	February 20, 2035	4.000
081243	177,019.94	242	118	2.322	1.625	0.697	1-year CMT	1.500	February 1, 2005	April 1, 2015	Annually	1.000	10.000	1.500	January 20, 2035	5.000
081294	175,141.90	241	119	2.375	1.625	0.750	1-year CMT	1.500	March 1, 2005	April 1, 2015	Annually	1.000	10.250	1.500	March 20, 2035	5.250
081299	2,054,083.99	245	115	2.303	1.625	0.678	1-year CMT	1.500	April 1, 2005	July 1, 2015	Annually	1.000	8.500	1.500	April 20, 2035	3.500
081347	211,631.09	246	114	2.212	1.625	0.587	1-year CMT	1.500	May 1, 2005	July 1, 2015	Annually	1.000	9.000	1.500	May 20, 2035	4.000
081355	126,252.53	246	114	2.258	1.625	0.633	1-year CMT	1.500	May 1, 2005	July 1, 2015	Annually	1.000	10.000	1.500	May 20, 2035	5.000
081401	113,089.57	248	112	2.328	1.625	0.703	1-year CMT	1.500	July 1, 2005	October 1, 2015	Annually	1.000	9.000	1.500	July 20, 2035	4.000
081489	172,688.40	251	109	2.375	1.625	0.750	1-year CMT	1.500	September 1, 2005	October 1, 2015	Annually	2.000	11.000	1.500	September 20, 2035	5.000
081573	77,610.51	251	109	2.375	1.625	0.750	1-year CMT	1.500	December 1, 2005	January 1, 2015	Annually	1.000	10.500	1.500	December 20, 2035	5.500
081598	141,949.45	255	105	2.375	1.625	0.750	1-year CMT	1.500	January 1, 2006	April 1, 2015	Annually	1.000	9.000	1.500	January 20, 2036	4.000
081830	101,685.62	266	94	2.375	1.625	0.750	1-year CMT	1.500	January 1, 2007	April 1, 2015	Annually	1.000	9.500	1.500	January 20, 2037	4.500
081858	317,412.92	268	92	2.375	1.625	0.750	1-year CMT	1.500	March 1, 2007	April 1, 2015	Annually	1.000	8.500	1.500	February 20, 2037	3.500
082025	1,676,126.62	280	80	2.244	1.625	0.619	1-year CMT	1.500	February 1, 2008	April 1, 2015	Annually	1.000	9.500	1.500	February 20, 2038	4.500
082081	629,145.80	282	78	2.375	1.625	0.750	1-year CMT	1.500	May 1, 2008	July 1, 2015	Annually	2.000	11.000	1.500	May 20, 2038	5.000
082101	215,532.87	283	77	2.375	1.625	0.750	1-year CMT	1.500	July 1, 2008	October 1, 2015	Annually	1.000	8.500	1.500	May 20, 2038	3.500
082104	555,194.76	283	77	2.375	1.625	0.750	1-year CMT	1.500	July 1, 2008	October 1, 2015	Annually	1.000	10.000	1.500	May 20, 2038	5.000
082106	197,840.21	284	76	2.334	1.625	0.709	1-year CMT	1.500	July 1, 2008	October 1, 2015	Annually	1.000	8.500	1.500	July 20, 2038	3.500
082158	518,309.32	286	73	2.211	1.625	0.586	1-year CMT	1.500	September 1, 2008	October 1, 2015	Annually	1.000	9.500	1.500	September 20, 2038	4.500
082181	414,923.47	286	74	2.375	1.625	0.750	1-year CMT	1.500	October 1, 2008	January 1, 2015	Annually	1.000	9.000	1.500	October 20, 2038	4.000
082337	277,876.80	294	66	2.241	1.625	0.616	1-year CMT	1.500	June 1, 2009	July 1, 2015	Annually	1.000	8.500	1.500	May 20, 2039	3.500
082431	505,312.64	300	58	2.166	1.625	0.541	1-year CMT	1.500	December 1, 2009	January 1, 2015	Annually	1.000	8.000	1.500	December 20, 2039	3.000
082457	648,729.57	301	57	2.174	1.625	0.549	1-year CMT	1.500	January 1, 2010	April 1, 2015	Annually	1.000	8.000	1.500	January 20, 2040	3.000
082458	343,030.74	302	58	2.271	1.625	0.646	1-year CMT	1.500	January 1, 2010	April 1, 2015	Annually	1.000	8.500	1.500	January 20, 2040	3.500
082489	538,989.32	304	56	2.341	1.625	0.716	1-year CMT	1.500	March 1, 2010	April 1, 2015	Annually	1.000	8.500	1.500	March 20, 2040	3.500
082645	915,562.71	311	48	2.200	1.625	0.575	1-year CMT	1.500	October 1, 2010	January 1, 2015	Annually	1.000	7.500	1.500	October 20, 2040	2.500
082661	505,134.38	312	47	2.194	1.625	0.569	1-year CMT	1.500	November 1, 2010	January 1, 2015	Annually	1.000	7.500	1.500	November 20, 2040	2.500
858230	171,783.93	251	109	2.125	1.625	0.500	1-year CMT	1.500	August 1, 2006	January 1, 2015	Annually	1.000	9.500	1.500	November 20, 2035	4.500
876947	5,047.97	181	179	2.875	1.625	1.250	1-year CMT	1.500	February 1, 2000	January 1, 2015	Annually	1.000	10.000	1.500	November 20, 2029	5.000

(1) The information in this Exhibit A is provided by the Sponsor as of October 1, 2014. It is based on information regarding the Group 3 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit A are weighted based on the outstanding principal amounts of the Mortgage Loans as of October 1, 2014.

(2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.

(3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.

(4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.

(5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.

(6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.

(7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.

(8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.

(9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.

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

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 3 Trust Assets will differ from the characteristics assumed, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

$192,982,245

Government National Mortgage Association

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OFFERING CIRCULAR SUPPLEMENT

October 23, 2014

J.P. Morgan

Mischler Financial Group, Inc.