

\$302,352,268
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-129

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PC	\$60,000,000	2.25%	PT	FIX	38379GKC0	September 2029
PI	21,428,571	3.50	NTL (PT)	FIX/IO	38379GKD8	September 2029
Security Group 2						
KH(1)	18,751,000	3.00	SC/PAC	FIX	38379GKE6	July 2039
KJ	692,000	3.00	SC/PAC	FIX	38379GKF3	July 2039
KQ	4,848,000	3.00	SC/SCH	FIX	38379GKG1	July 2039
KU	927,502	3.00	SC/SUP	FIX	38379GKH9	July 2039
Security Group 3						
BA	38,311,911	2.00	PT	FIX	38379GKJ5	September 2029
BI	16,419,390	3.50	NTL (PT)	FIX/IO	38379GKK2	September 2029
Security Group 4						
FK	28,154,240	(5)	PT	FLT	38379GKL0	September 2044
FY	10,939,533	(5)	PT	FLT	38379GKM8	September 2044
KL	1,574,584	3.00	PT	FIX	38379GKN6	September 2044
KM	1,167,180	3.00	PT	FIX	38379GKP1	September 2044
SK	39,093,773	(5)	NTL (PT)	INV/IO	38379GKQ9	September 2044
Security Group 5						
WA	3,411,389	4.00	PT	FIX	38379GKR7	September 2044
WF	13,645,558	(5)	PT	FLT/DLY	38379GKS5	September 2044
WI	13,645,558	(5)	NTL (PT)	INV/IO/DLY	38379GKT3	September 2044
WS	13,645,558	(5)	NTL (PT)	INV/IO/DLY	38379GKU0	September 2044
Security Group 6						
AI	21,460,455	4.50	NTL (PT)	FIX/IO	38379GKV8	September 2044
PJ(1)	55,095,007	3.00	PAC/AD	FIX	38379GKW6	July 2044
PZ	8,870,024	3.00	SUP	FIX/Z	38379GKX4	September 2044
ZP(1)	416,336	3.00	PAC/AD	FIX/Z	38379GKY2	September 2044
Security Group 7						
AF	42,270,863	(5)	PT	FLT/DLY	38379GKZ9	October 2041
AS	42,270,863	(5)	NTL (PT)	WAC/IO/DLY	38379GLA3	October 2041
Security Group 8						
KN	6,017,150	(5)	PT	WAC/DLY	38379GLB1	September 2044
Security Group 9						
KV	3,533,000	3.50	SC/SCH/AD	FIX	38379GLC9	July 2040
KY	3,724,991	3.50	SC/SUP/AD	FIX	38379GLE5	July 2040
KZ	1,000	3.50	SC/SCH	FIX/Z	38379GLD7	July 2040
ZK	1,000	3.50	SC/SUP	FIX/Z	38379GLF2	July 2040
Residual						
RR	0	0.00	NPR	NPR	38379GLG0	September 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. Classes AI and SK will be reduced with the outstanding principal balance of the related Trust Asset Group or Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations— Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet— Interest Rates” in this Supplement.

Citigroup

Mischler Financial Group, Inc.

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2 and 9 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2014

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

Trust Assets:

Trust Asset Group or Subgroup ⁽²⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.500%	15
2	Underlying Certificate	(1)	(1)
3A	Ginnie Mae II	3.500%	15
3B	Ginnie Mae I	3.500%	15 ⁽⁸⁾
4A	Ginnie Mae II	6.500%	30
4B	Ginnie Mae II	5.500%	30
4C	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	4.500%	30
7	Ginnie Mae II ⁽³⁾	(4)	30
8A	Ginnie Mae II	6.731% ⁽⁶⁾	30
8B	Ginnie Mae I ⁽⁵⁾	8.000%	30
8C	Ginnie Mae I	6.624% ⁽⁷⁾	30
8D	Ginnie Mae I	7.000%	20
9	Underlying Certificate	(1)	(1)

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

(2) The Group 3, 4 and 8 Trust Assets consist of subgroups, Subgroups 3A and 3B, Subgroups 4A, 4B and 4C and Subgroups 8A, 8B, 8C and 8D, respectively (each, a “Subgroup”).

(3) The Group 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Group 7 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually,

equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 7 Trust Assets are set forth in Exhibit C to this Supplement. The Group 7 Trust Assets have Certificate Rates ranging from 1.625% to 3.500% as of September 1, 2014, as identified in Exhibit C. Most of the initial fixed rate periods have expired. See *“The Trust Assets — The Trust MBS” in this Supplement.*

- (5) The Mortgage Loans underlying the Subgroup 8B Trust Assets consist primarily of buydown mortgage loans. See “The Trust Assets-The Mortgage Loans” in this Supplement.
- (6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 8A Trust Assets have Certificate Rates ranging from 6.0% to 7.5%. The Weighted Average Certificate Rate shown for the Subgroup 8A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (7) The Ginnie Mae I MBS Certificates that constitute the Subgroup 8C Trust Assets have Certificate Rates ranging from 6.0% to 9.5%. The Weighted Average Certificate Rate shown for the Subgroup 8C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (8) Up to 6% of the Subgroup 3B Trust Assets may consist of Mortgage Loans having an Original Term to Maturity of 10 years.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 through 6 and 8 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$60,000,000	179	1	3.843%
Subgroup 3A Trust Assets⁽³⁾			
\$26,588,558	157	21	3.853%
Subgroup 3B Trust Assets			
\$11,723,353	156	19	4.000%
Subgroup 4A Trust Assets⁽³⁾			
\$28,154,240	253	100	6.925%
Subgroup 4B Trust Assets⁽³⁾			
\$5,511,041	268	87	5.970%
Subgroup 4C Trust Assets⁽³⁾			
\$8,170,256	266	88	6.469%
Group 5 Trust Assets⁽³⁾			
\$17,056,947	256	96	6.476%
Group 6 Trust Assets			
\$64,381,367	301	53	4.914%
Subgroup 8A Trust Assets			
\$1,510,536	153	192	7.474%
Subgroup 8B Trust Assets			
\$1,132	12	347	8.500%
Subgroup 8C Trust Assets			
\$4,471,668	184	159	7.124%
Subgroup 8D Trust Assets			
\$33,814	50	185	7.500%

⁽¹⁾ As of September 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1, 4, 5 and 6 and Subgroup 3A and 8A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 4 and 5 and Subgroup 3A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 5 and 6 and Subgroup 3A, 8A and 8C Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 through 6 and 8 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 7 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 7 Trust Assets are identified in

Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 7 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 7 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2 and 9 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.30%	0.4535%	0.30%	(3)	19	0.0%
FK	LIBOR + 0.30%	0.4530%	0.30%	6.50%	0	0.0%
FY	LIBOR + 0.30%	0.4530%	0.30%	6.50%	0	0.0%
SK	6.20% – LIBOR	6.0470%	0.00%	6.20%	0	6.2%
WF	LIBOR + 0.30%	0.4530%	0.30%	6.50%	19	0.0%
WI	6.20% – LIBOR	0.3000%	0.00%	0.30%	19	6.2%
WS	5.90% – LIBOR	5.7470%	0.00%	5.90%	19	5.9%

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

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

(3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 7 Trust Assets.

Each of Classes AS and KN is a Weighted Average Coupon Class. Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 7 Trust Assets less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class AS, which will be in effect for the first Accrual Period, is 1.48935%. Class KN will accrue interest during each

Accrual Period at a per annum Interest Rate equal to the WACR of the Group 8 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class KN, which will be in effect for the first Accrual Period, is 6.65323%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. Sequentially, to KH and KJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To KU, until retired
4. To KQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to KH and KJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Subgroup 4A, Subgroup 4B and Subgroup 4C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 4A Principal Distribution Amount to FK, until retired
- The Subgroup 4B Principal Distribution Amount, concurrently, as follows:
 1. 71.4285558754% to FY, until retired
 2. 28.5714441246% to KL, until retired
- The Subgroup 4C Principal Distribution Amount as, concurrently, follows:
 1. 85.7142787203% to FY, until retired
 2. 14.2857212797% to KM, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- The ZP Accrual Amount, sequentially, to PJ and ZP, in that order, until retired
- The Group 6 Principal Distribution Amount and the PZ Accrual Amount in the following order of priority:
 1. Sequentially, to PJ and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To PZ, until retired
 3. Sequentially, to PJ and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to AF, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the KZ and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KV and KZ, in that order, until retired
- The ZK Accrual Amount, sequentially, to KY and ZK, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to KV and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KY and ZK, in that order, until retired
 3. Sequentially, to KV and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC Classes	
KH and KJ (in the aggregate)*	150% PSA through 300% PSA
PJ and ZP (in the aggregate)	150% PSA through 250% PSA
Scheduled Classes	
KQ**	272% PSA through 301% PSA
KV and KZ (in the aggregate)***	200% PSA through 250% PSA

* The initial Effective Range is 150% PSA through 298% PSA.

** The initial Effective Range is 272% PSA through 300% PSA.

*** The initial Effective Range is 200% PSA through 249% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$21,460,455	33.3333333333% of the Group 6 Trust Assets
AS	42,270,863	100% of AF (PT Class)
BI	16,419,390	42.8571428571% of BA (PT Class)
IP	6,121,667	11.1111111111% of PJ (PAC/AD Class)
KI	5,113,909	27.2727272727% of KH (SC/PAC Class)
PI	21,428,571	35.7142857143% of PC (PT Class)
SK	\$28,154,240	100% of the Subgroup 4A Trust Assets
	3,936,457	71.428558754% of the Subgroup 4B Trust Assets
	7,003,076	85.714287203% of the Subgroup 4C Trust Assets
	\$39,093,773	
WI	\$13,645,558	100% of WF (PT Class)
WS	13,645,558	100% of WF (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

The mortgage loans underlying the subgroup 8B trust assets consist primarily of buydown mortgage loans. A buydown mortgage loan is a mortgage loan for which funds have been provided to reduce the borrower's monthly payments during the early years of the loan. A buydown mortgage loan is based on an assessment that the borrower will be able to make higher payments in later years. Increases in the required monthly payments on such loans may result in a higher prepayment rate than that of non-buydown, single-family level-payment loans. Consequently, this may accelerate the payment of principal on the group 8 securities.

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

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

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

The adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans. The adjustable rate mortgage loans underlying the group 7 trust assets have initial fixed rate periods, most of

which have expired. During this period, these mortgage loans may exhibit general payment characteristics associated with fixed rate mortgages. After the initial fixed rate period expires, these mortgage loans will adjust annually, subject to annual and lifetime adjustment caps and floors. During this period, these mortgage loans may exhibit general payment characteristics associated with adjustable rate mortgage loans.

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

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 7 trust assets have initial fixed rate periods, most 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 7 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 7 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 7 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 7 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 7 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 7 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 7 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 AS because the interest entitlement of such class of securities is entirely dependent on the excess of the WACR of the group 7 trust assets over the interest rate applicable to class AF.

The mortgage rate index for the mortgage loans underlying the group 7 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 7 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 7 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 7 trust assets and the interest rates on the related securities. If CMT for the group 7 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 7 trust assets over the interest distributable to the related floating rate class. In addition, if CMT for the group 7 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 7 trust assets. In the event that CMT for the group 7 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 7 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 or less than 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 AS 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 AS 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 and scheduled classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and scheduled classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 and 9 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the underlying certificate included in trust asset group 9 is a class that provides support to other classes, and it is entitled to receive principal distributions only if scheduled payments have been made on other

specified classes of the related underlying series (or if specified classes have been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

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

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

Up to 10% of the mortgage loans underlying the group 1, 2, 6, 8 and 9 and subgroup 3B trust assets and up to 100% of the mortgage loans underlying the group 4, 5 and 7 and subgroup 3A trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than

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

The securities may not be a suitable investment for you. The securities, especially the group 2 and 9 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 3 through 8)

The Subgroup 3B, 8B, 8C and 8D Trust Assets are either:

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

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

The Group 1, 4, 5 and 6 and Subgroup 3A and 8A 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 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See *“The Trust Assets— The Mortgage Loans” in this Supplement*.

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

The Underlying Certificates (Groups 2 and 9)

The Group 2 and 9 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 3 through 6 and 8 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, 3 through 6 and 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 7 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate or adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates— General” in the Base Offering Circular*.

The Mortgage Loans underlying the Group 7 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 7 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans” in this Supplement*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages, in the case of the Group 1 and 4 through 7 and Subgroup 3A, 8A and 8C Trust Assets, Mortgage Rates and, in the case of the Group 7 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, in the case of the Group 1 and 4 through 7 and Subgroup 3A, 8A and 8C Trust Assets, Mortgage Rates and, in the case of the Group 7 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. In addition, the Mortgage Loans underlying the Subgroup 8B Trust Assets consist primarily of buydown mortgage loans, which are level-payment mortgages for which funds have been provided to reduce the borrowers’ monthly payments during the early years of the loans. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement* 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 notional balance.

Distributions

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

Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

method as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method” in the Base Offering Circular.

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

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on Group 7 WACR or Group 8 WACR 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.

Accrual Classes

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

Principal Distributions

The Principal Distribution Amount for each Group or Subgroup, as applicable, and each Accrual Amount 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 (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

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

Modification and Exchange

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

Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 3, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 3, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities— Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2014-129. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will con-

form to patterns for more traditional types of conventional fixed rate or adjustable rate mortgage loans, generally:

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

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

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

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

Investors in the Group 2 and 9 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 and 9 securities*" in this Supplement.

Accretion Directed Classes

Classes KV, KY, PJ and ZP are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and Scheduled 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 or schedules and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

	<u>Initial Effective Ranges</u>
PAC Classes	
KH and KJ (in the aggregate)	150% PSA through 298% PSA
PJ and ZP (in the aggregate)	150% PSA through 250% PSA
Scheduled Classes	
KQ	272% PSA through 300% PSA
KV and KZ (in the aggregate)	200% PSA through 249% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. 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 tables, 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 or Scheduled 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 or Scheduled 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 or Scheduled Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or Scheduled 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 or Scheduled Class, its supporting Class or Classes may be retired earlier than that PAC or Scheduled Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 3 through 6 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 through 6 and 8 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 4, 5 or 6 or Subgroup 8A, 8B or 8C Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 1 or 3 Trust Asset is assumed to have an original and remaining term to maturity of 180 months, each Mortgage Loan underlying a Subgroup 8D Trust Asset is assumed to have an original and remaining term to maturity of 240 months and each Mortgage Loan underlying a Group 1, 4, 5 and 6 and Subgroup 3A and 8A Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 7 Trust Assets and the Mortgage Loans underlying the Group 7 Trust Assets have the assumed characteristics shown in Exhibit C.

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

3. Distributions on the Group 1, 3, 4, 5, 6, 7, 8 and 9 Securities are always received on the 20th day of the month, and distributions on the Group 2 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in October 2014.

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

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

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

9. The Certificate Rate on each Group 7 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit C. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit C.

10. For purposes of the decrement tables for Security Group 7, 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.

11. One month after each Mortgage Rate adjustment date with respect to the Group 7 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.

12. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 7 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 7 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 7 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					
Distribution Date	Classes PC and PI				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
September 2015	95	94	92	91	89
September 2016	91	85	80	76	71
September 2017	86	75	67	59	51
September 2018	80	66	55	45	36
September 2019	75	57	44	34	25
September 2020	69	49	36	25	18
September 2021	62	42	28	19	12
September 2022	56	35	22	14	8
September 2023	49	29	17	10	5
September 2024	42	23	13	7	4
September 2025	34	17	9	5	2
September 2026	26	12	6	3	1
September 2027	18	8	4	2	1
September 2028	9	4	2	1	0
September 2029	0	0	0	0	0
Weighted Average Life (years)	8.4	6.5	5.3	4.4	3.8

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes KA, KB, KC, KD, KE, KG, KH, KI, YA, YB, YC, YD, YE, YG and YH					Class KJ					Class KQ					Class KU				
	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	97	85	85	85	85	100	100	100	100	100	100	100	85	62	42	100	100	100	55	0
September 2016	94	72	72	72	70	100	100	100	100	100	100	100	73	36	0	100	100	100	27	0
September 2017	91	60	60	60	51	100	100	100	100	100	100	100	65	18	0	100	100	100	11	0
September 2018	88	49	49	49	36	100	100	100	100	100	100	100	59	6	0	100	100	100	4	0
September 2019	85	39	39	39	26	100	100	100	100	100	100	100	55	1	0	100	100	100	3	0
September 2020	81	30	30	30	17	100	100	100	100	100	100	100	53	0	0	100	100	100	0	0
September 2021	77	23	23	23	12	100	100	100	100	100	100	97	50	0	0	100	100	100	0	0
September 2022	73	17	17	17	7	100	100	100	100	100	100	92	46	0	0	100	100	100	0	0
September 2023	68	12	12	12	4	100	100	100	100	100	100	86	41	0	0	100	100	100	0	0
September 2024	64	9	9	9	1	100	100	100	100	100	100	78	35	0	0	100	100	100	0	0
September 2025	59	6	6	6	0	100	100	100	100	90	100	69	29	0	0	100	100	100	0	0
September 2026	53	3	3	3	0	100	100	100	100	64	100	60	23	0	0	100	100	100	0	0
September 2027	48	1	1	1	0	100	100	100	100	45	100	51	18	0	0	100	100	100	0	0
September 2028	42	0	0	0	0	100	96	96	95	31	100	42	12	0	0	100	100	100	0	0
September 2029	35	0	0	0	0	100	70	70	70	21	100	33	6	0	0	100	100	100	0	0
September 2030	29	0	0	0	0	100	51	51	51	14	100	24	1	0	0	100	100	100	0	0
September 2031	22	0	0	0	0	100	37	37	37	9	100	15	0	0	0	100	100	78	0	0
September 2032	14	0	0	0	0	100	26	26	26	5	100	7	0	0	0	100	100	55	0	0
September 2033	6	0	0	0	0	100	17	17	17	3	100	0	0	0	0	100	100	39	0	0
September 2034	0	0	0	0	0	31	10	10	10	1	100	0	0	0	0	100	68	28	0	0
September 2035	0	0	0	0	0	5	5	5	5	0	69	0	0	0	0	100	42	18	0	0
September 2036	0	0	0	0	0	2	2	2	1	0	32	0	0	0	0	100	23	10	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	84	6	2	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.8	4.6	4.6	4.6	3.6	20.0	16.6	16.6	16.6	13.3	21.5	13.1	7.0	1.7	0.9	23.3	20.9	18.8	1.4	0.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA and BI				
	0%	150%	294%	450%	600%
Initial Percent	100	100	100	100	100
September 2015	95	87	79	72	64
September 2016	90	74	61	49	38
September 2017	85	62	47	33	23
September 2018	80	52	35	22	13
September 2019	74	43	26	15	8
September 2020	68	35	19	10	4
September 2021	62	28	14	6	2
September 2022	55	21	10	4	1
September 2023	49	16	7	2	1
September 2024	41	11	4	1	0
September 2025	34	7	2	1	0
September 2026	26	3	1	0	0
September 2027	18	0	0	0	0
September 2028	9	0	0	0	0
September 2029	0	0	0	0	0
Weighted Average Life (years)	8.4	4.9	3.6	2.6	2.0

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class FK					Class FY					Class KL				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	99	92	86	80	74	99	92	86	80	74	99	92	86	80	74
September 2016	98	84	74	64	55	98	84	74	64	55	98	84	74	64	55
September 2017	97	77	63	51	41	97	77	63	51	41	97	77	63	51	41
September 2018	96	71	54	41	30	96	71	54	41	30	95	71	54	41	30
September 2019	95	64	46	32	22	94	64	46	33	22	94	64	46	32	22
September 2020	94	58	39	26	16	93	59	39	26	16	93	58	39	26	16
September 2021	92	53	33	20	12	92	53	33	20	12	91	53	33	20	12
September 2022	91	47	28	16	9	90	48	28	16	9	89	48	28	16	9
September 2023	89	42	23	12	6	88	43	24	13	6	88	43	24	12	6
September 2024	88	38	19	10	4	86	38	20	10	5	86	38	20	10	5
September 2025	86	33	16	7	3	84	34	16	8	3	84	34	16	8	3
September 2026	84	29	13	6	2	82	30	14	6	2	82	30	13	6	2
September 2027	82	25	11	4	2	80	26	11	4	2	79	26	11	4	2
September 2028	79	21	8	3	1	78	23	9	3	1	77	22	9	3	1
September 2029	77	18	7	2	1	75	19	7	2	1	74	19	7	2	1
September 2030	74	14	5	2	0	72	16	6	2	1	71	16	6	2	1
September 2031	71	11	4	1	0	69	13	4	1	0	68	13	4	1	0
September 2032	68	8	3	1	0	66	10	3	1	0	65	10	3	1	0
September 2033	64	5	2	0	0	62	8	2	1	0	61	8	2	1	0
September 2034	60	3	1	0	0	58	5	1	0	0	57	5	1	0	0
September 2035	56	0	0	0	0	54	3	1	0	0	53	3	1	0	0
September 2036	52	0	0	0	0	50	0	0	0	0	49	1	0	0	0
September 2037	47	0	0	0	0	45	0	0	0	0	44	0	0	0	0
September 2038	42	0	0	0	0	40	0	0	0	0	39	0	0	0	0
September 2039	36	0	0	0	0	34	0	0	0	0	34	0	0	0	0
September 2040	30	0	0	0	0	29	0	0	0	0	28	0	0	0	0
September 2041	23	0	0	0	0	22	0	0	0	0	22	0	0	0	0
September 2042	16	0	0	0	0	15	0	0	0	0	15	0	0	0	0
September 2043	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	8.5	5.9	4.3	3.3	20.1	8.7	5.9	4.3	3.3	19.9	8.6	5.9	4.3	3.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class KM					Class SK				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2015	99	92	86	80	74	99	92	86	80	74
September 2016	98	85	74	64	55	98	84	74	64	55
September 2017	97	77	64	51	41	97	77	63	51	41
September 2018	96	71	54	41	30	96	71	54	41	30
September 2019	95	65	46	33	22	95	64	46	32	22
September 2020	93	59	40	26	16	94	58	39	26	16
September 2021	92	53	34	20	12	92	53	33	20	12
September 2022	90	48	28	16	9	91	47	28	16	9
September 2023	89	43	24	13	6	89	42	23	12	6
September 2024	87	39	20	10	5	87	38	20	10	5
September 2025	85	34	17	8	3	85	33	16	7	3
September 2026	83	30	14	6	2	83	29	13	6	2
September 2027	80	26	11	4	2	81	25	11	4	2
September 2028	78	23	9	3	1	79	22	9	3	1
September 2029	75	19	7	2	1	76	18	7	2	1
September 2030	73	16	6	2	1	73	15	5	2	0
September 2031	70	13	4	1	0	70	12	4	1	0
September 2032	66	10	3	1	0	67	9	3	1	0
September 2033	63	7	2	1	0	64	6	2	0	0
September 2034	59	5	1	0	0	60	3	1	0	0
September 2035	55	3	1	0	0	56	1	0	0	0
September 2036	50	0	0	0	0	51	0	0	0	0
September 2037	46	0	0	0	0	47	0	0	0	0
September 2038	40	0	0	0	0	41	0	0	0	0
September 2039	35	0	0	0	0	36	0	0	0	0
September 2040	29	0	0	0	0	30	0	0	0	0
September 2041	22	0	0	0	0	23	0	0	0	0
September 2042	16	0	0	0	0	16	0	0	0	0
September 2043	8	0	0	0	0	8	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	20.2	8.7	5.9	4.3	3.3	20.4	8.5	5.9	4.3	3.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes WA, WF, WI and WS				
	0%	200%	335%	500%	700%
Initial Percent	100	100	100	100	100
September 2015	99	86	78	68	57
September 2016	98	74	61	47	32
September 2017	97	63	47	32	18
September 2018	96	54	37	22	10
September 2019	95	46	28	15	6
September 2020	93	39	22	10	3
September 2021	92	33	17	7	2
September 2022	90	28	13	4	1
September 2023	89	23	10	3	1
September 2024	87	19	7	2	0
September 2025	85	16	6	1	0
September 2026	83	13	4	1	0
September 2027	80	11	3	1	0
September 2028	78	8	2	0	0
September 2029	75	7	2	0	0
September 2030	73	5	1	0	0
September 2031	70	4	1	0	0
September 2032	66	3	0	0	0
September 2033	63	2	0	0	0
September 2034	59	1	0	0	0
September 2035	55	0	0	0	0
September 2036	50	0	0	0	0
September 2037	46	0	0	0	0
September 2038	40	0	0	0	0
September 2039	35	0	0	0	0
September 2040	29	0	0	0	0
September 2041	22	0	0	0	0
September 2042	16	0	0	0	0
September 2043	8	0	0	0	0
September 2044	0	0	0	0	0
Weighted Average					
Life (years)	20.2	5.8	3.9	2.6	1.8

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class AI					Classes IP, PG, PH and PJ					Class PA				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	99	89	86	83	74	98	87	87	87	86	98	87	87	87	86
September 2016	97	79	74	69	55	96	75	75	75	64	96	75	75	75	64
September 2017	96	70	64	57	41	94	64	64	64	47	94	64	64	64	48
September 2018	95	62	55	48	30	92	54	54	54	35	92	54	54	54	35
September 2019	93	55	47	39	22	89	45	45	45	25	89	46	46	46	26
September 2020	91	49	40	32	17	87	37	37	37	18	87	38	38	38	19
September 2021	90	43	34	27	12	84	30	30	30	13	84	31	31	31	14
September 2022	88	38	29	22	9	81	25	25	25	9	81	25	25	25	10
September 2023	86	33	24	18	7	78	20	20	20	7	79	21	21	21	8
September 2024	84	29	21	15	5	75	16	16	16	5	75	17	17	17	6
September 2025	81	25	17	12	3	72	13	13	13	3	72	14	14	14	4
September 2026	79	22	14	10	2	68	10	10	10	2	69	11	11	11	3
September 2027	77	19	12	8	2	65	8	8	8	1	65	9	9	9	2
September 2028	74	16	10	6	1	61	6	6	6	0	61	7	7	7	1
September 2029	71	13	8	5	1	57	4	4	4	0	57	6	6	6	1
September 2030	68	11	7	4	1	52	3	3	3	0	53	4	4	4	1
September 2031	65	9	5	3	0	48	2	2	2	0	49	3	3	3	1
September 2032	61	8	4	2	0	43	1	1	1	0	44	3	3	3	0
September 2033	58	6	3	2	0	38	1	1	1	0	39	2	2	2	0
September 2034	54	5	2	1	0	32	0	0	0	0	34	1	1	1	0
September 2035	50	4	2	1	0	27	0	0	0	0	28	1	1	1	0
September 2036	46	2	1	1	0	21	0	0	0	0	22	1	1	1	0
September 2037	41	2	1	0	0	14	0	0	0	0	16	0	0	0	0
September 2038	36	1	0	0	0	8	0	0	0	0	9	0	0	0	0
September 2039	31	0	0	0	0	1	0	0	0	0	2	0	0	0	0
September 2040	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2042	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2043	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	7.4	6.1	5.1	3.3	15.3	5.5	5.5	5.5	3.6	15.5	5.7	5.7	5.7	3.8

PSA Prepayment Assumption Rates

Distribution Date	Class PZ					Class ZP				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2015	103	103	82	60	0	103	103	103	103	103
September 2016	106	106	69	33	0	106	106	106	106	106
September 2017	109	109	60	15	0	109	109	109	109	109
September 2018	113	113	56	5	0	113	113	113	113	113
September 2019	116	116	54	0	0	116	116	116	116	116
September 2020	120	119	54	0	0	120	120	120	120	120
September 2021	123	118	53	0	0	123	123	123	123	123
September 2022	127	115	51	0	0	127	127	127	127	127
September 2023	131	110	47	0	0	131	131	131	131	131
September 2024	135	103	44	0	0	135	135	135	135	135
September 2025	139	96	40	0	0	139	139	139	139	139
September 2026	143	88	36	0	0	143	143	143	143	143
September 2027	148	79	32	0	0	148	148	148	148	148
September 2028	152	71	28	0	0	152	152	152	152	152
September 2029	157	62	24	0	0	157	157	157	157	139
September 2030	162	54	20	0	0	162	162	162	162	97
September 2031	166	46	17	0	0	166	166	166	166	67
September 2032	171	39	14	0	0	171	171	171	171	46
September 2033	177	32	11	0	0	177	177	177	177	31
September 2034	182	26	9	0	0	182	182	182	182	20
September 2035	188	20	7	0	0	188	131	131	131	12
September 2036	193	14	5	0	0	193	86	86	86	7
September 2037	199	9	3	0	0	199	51	51	51	4
September 2038	205	4	1	0	0	205	23	23	23	2
September 2039	212	0	0	0	0	212	2	2	2	0
September 2040	185	0	0	0	0	0	0	0	0	0
September 2041	143	0	0	0	0	0	0	0	0	0
September 2042	98	0	0	0	0	0	0	0	0	0
September 2043	51	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.8	15.6	8.7	1.6	0.5	25.2	22.1	22.1	22.1	17.3

**Security Group 7
CPR Prepayment Assumption Rates**

Distribution Date	Classes AF and AS 0.10000% CMT					Classes AF and AS 3.00000% CMT					Classes AF and AS 6.00000% CMT					Classes AF and AS 9.50000% CMT				
	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
September 2015	97	87	82	73	68	97	87	82	73	68	97	87	82	73	68	97	87	82	73	68
September 2016	94	76	68	53	46	94	76	68	53	46	94	76	68	53	46	94	76	68	53	46
September 2017	90	66	55	38	31	92	67	56	39	31	92	67	56	39	31	92	67	56	39	31
September 2018	87	57	45	27	21	89	58	46	28	21	89	59	47	28	21	89	59	47	28	21
September 2019	83	49	37	20	14	86	51	38	20	15	87	51	39	21	15	87	51	39	21	15
September 2020	80	42	30	14	9	84	44	32	15	10	85	45	32	15	10	85	45	32	15	10
September 2021	76	36	24	10	6	81	39	26	11	7	82	39	26	11	7	83	39	26	11	7
September 2022	72	31	20	7	4	77	33	21	8	4	80	34	22	8	5	80	35	22	8	5
September 2023	68	26	16	5	3	74	29	17	6	3	77	30	18	6	3	78	30	18	6	3
September 2024	64	22	13	4	2	71	25	14	4	2	75	26	15	4	2	75	26	15	4	2
September 2025	60	19	10	3	1	67	21	11	3	1	71	22	12	3	1	72	23	12	3	1
September 2026	56	16	8	2	1	63	18	9	2	1	68	19	10	2	1	69	19	10	2	1
September 2027	52	13	6	1	1	59	15	7	1	1	65	16	8	2	1	65	17	8	2	1
September 2028	48	11	5	1	0	55	13	6	1	0	61	14	6	1	0	62	14	6	1	0
September 2029	44	9	4	1	0	51	11	4	1	0	57	12	5	1	0	58	12	5	1	0
September 2030	40	7	3	0	0	47	9	3	0	0	53	10	4	1	0	54	10	4	1	0
September 2031	35	6	2	0	0	42	7	3	0	0	48	8	3	0	0	49	8	3	0	0
September 2032	31	5	2	0	0	37	6	2	0	0	43	6	2	0	0	44	7	2	0	0
September 2033	26	4	1	0	0	32	4	1	0	0	38	5	2	0	0	39	5	2	0	0
September 2034	22	3	1	0	0	28	3	1	0	0	33	4	1	0	0	33	4	1	0	0
September 2035	19	2	1	0	0	23	3	1	0	0	28	3	1	0	0	29	3	1	0	0
September 2036	15	1	0	0	0	19	2	1	0	0	23	2	1	0	0	23	2	1	0	0
September 2037	11	1	0	0	0	14	1	0	0	0	17	2	0	0	0	18	2	0	0	0
September 2038	7	1	0	0	0	9	1	0	0	0	11	1	0	0	0	12	1	0	0	0
September 2039	3	0	0	0	0	4	0	0	0	0	5	0	0	0	0	5	0	0	0	0
September 2040	1	0	0	0	0	1	0	0	0	0	2	0	0	0	0	2	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	6.4	4.8	3.1	2.6	14.5	6.7	5.0	3.1	2.6	15.3	6.9	5.1	3.2	2.6	15.4	6.9	5.1	3.2	2.6

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class KN				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
September 2015	99	90	84	79	73
September 2016	98	81	71	61	53
September 2017	97	72	59	48	38
September 2018	96	64	49	37	27
September 2019	94	56	40	28	19
September 2020	93	49	33	21	14
September 2021	92	42	26	16	9
September 2022	90	35	21	12	6
September 2023	88	29	16	8	4
September 2024	86	23	12	6	3
September 2025	84	18	8	4	2
September 2026	82	12	6	2	1
September 2027	80	8	3	1	0
September 2028	78	4	2	1	0
September 2029	75	1	0	0	0
September 2030	72	0	0	0	0
September 2031	69	0	0	0	0
September 2032	66	0	0	0	0
September 2033	62	0	0	0	0
September 2034	58	0	0	0	0
September 2035	54	0	0	0	0
September 2036	50	0	0	0	0
September 2037	45	0	0	0	0
September 2038	40	0	0	0	0
September 2039	34	0	0	0	0
September 2040	29	0	0	0	0
September 2041	22	0	0	0	0
September 2042	15	0	0	0	0
September 2043	8	0	0	0	0
September 2044	0	0	0	0	0
Weighted Average Life (years)	20.1	6.3	4.8	3.7	3.0

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class KV					Class KY					Class KZ					Class ZK					
	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	0%	100%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	100	100	88	88	29	100	100	100	61	0	104	104	104	104	104	104	104	104	104	104	0
September 2016	100	100	72	72	0	100	100	100	34	0	107	107	107	107	0	107	107	107	107	0	0
September 2017	100	100	61	61	0	100	100	100	16	0	111	111	111	111	0	111	111	111	111	0	0
September 2018	100	100	53	53	0	100	100	100	6	0	115	115	115	115	0	115	115	115	115	0	0
September 2019	100	100	42	42	0	100	100	100	1	0	119	119	119	119	0	119	119	119	119	0	0
September 2020	100	100	30	30	0	100	100	100	0	0	123	123	123	123	0	123	123	123	123	0	0
September 2021	100	100	19	19	0	100	100	98	0	0	128	128	128	128	0	128	128	128	128	0	0
September 2022	100	100	10	10	0	100	100	93	0	0	132	132	132	132	0	132	132	132	132	0	0
September 2023	100	100	2	2	0	100	100	88	0	0	137	137	137	137	0	137	137	137	137	0	0
September 2024	100	100	0	0	0	100	100	77	0	0	142	142	0	0	0	142	142	142	142	0	0
September 2025	100	100	0	0	0	100	100	65	0	0	147	147	0	0	0	147	147	147	147	0	0
September 2026	100	100	0	0	0	100	100	53	0	0	152	152	0	0	0	152	152	152	152	0	0
September 2027	100	100	0	0	0	100	100	43	0	0	158	158	0	0	0	158	158	158	158	0	0
September 2028	100	100	0	0	0	100	100	33	0	0	163	163	0	0	0	163	163	163	163	0	0
September 2029	100	100	0	0	0	100	100	24	0	0	169	169	0	0	0	169	169	169	169	0	0
September 2030	100	88	0	0	0	100	100	15	0	0	175	175	0	0	0	175	175	175	175	0	0
September 2031	100	60	0	0	0	100	100	8	0	0	181	181	0	0	0	181	181	181	181	0	0
September 2032	100	33	0	0	0	100	100	1	0	0	188	188	0	0	0	188	188	188	188	0	0
September 2033	100	6	0	0	0	100	100	0	0	0	194	194	0	0	0	194	194	194	194	0	0
September 2034	100	0	0	0	0	100	82	0	0	0	201	0	0	0	0	201	201	201	201	0	0
September 2035	100	0	0	0	0	100	59	0	0	0	208	0	0	0	0	208	208	208	208	0	0
September 2036	100	0	0	0	0	100	36	0	0	0	216	0	0	0	0	216	216	216	216	0	0
September 2037	70	0	0	0	0	100	15	0	0	0	223	0	0	0	0	223	223	223	223	0	0
September 2038	0	0	0	0	0	82	0	0	0	0	0	0	0	0	0	231	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	23.2	17.4	4.3	4.3	0.9	24.4	21.4	12.5	1.7	0.3	23.8	19.2	9.3	9.3	1.2	25.0	23.7	18.1	5.6	0.6	

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 and 9 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate or an Inverse Floating Rate Class or the Class AS Securities, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 7 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities 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 7 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 AS 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 Classes and the Class AS Securities. In addition, certain Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and Class WI may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

CMT: Effect on Yields of the Group 7 Securities

Low levels of CMT can reduce the yield of the Group 7 Securities. *See “Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 7 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities” in this Supplement.*

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

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class and Class AS 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 7 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 PI to Prepayments
Assumed Price 14.4%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>331%</u>	<u>400%</u>
11.4%	6.5%	1.6%	0.0%	(3.5)%

SECURITY GROUP 2

**Sensitivity of Class KI to Prepayments
Assumed Price 22.01%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>350%</u>	<u>400%</u>
3.6%	3.6%	3.6%	0.1%	(4.3)%

SECURITY GROUP 3

**Sensitivity of Class BI to Prepayments
Assumed Price 12.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>294%</u>	<u>303%</u>	<u>450%</u>	<u>600%</u>
10.3%	0.7%	0.0%	(10.4)%	(21.6)%

SECURITY GROUP 4

**Sensitivity of Class SK to Prepayments
Assumed Price 14.624%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1000%	35.0%	27.6%	19.9%	11.9%
0.1530%	34.6%	27.2%	19.5%	11.5%
3.1765%	11.2%	4.5%	(2.5)%	(9.8)%
6.2000% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class WI to Prepayments
Assumed Price 0.0625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>335%</u>	<u>500%</u>	<u>700%</u>
5.90% and below	777.0%	738.9%	689.1%	623.0%
6.05%	292.1%	271.6%	245.0%	209.7%
6.20% 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 WS to Prepayments
Assumed Price 17.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>335%</u>	<u>500%</u>	<u>700%</u>
0.1000%	17.3%	7.2%	(5.8)%	(22.9)%
0.1530%	17.0%	6.9%	(6.1)%	(23.2)%
3.0265%	(1.0)%	(10.3)%	(22.3)%	(38.1)%
5.9000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class AI to Prepayments
Assumed Price 21.65%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>266%</u>	<u>400%</u>
8.1%	4.6%	1.2%	0.0%	(9.6)%

**Sensitivity of Class IP to Prepayments
Assumed Price 21.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>303%</u>	<u>400%</u>
3.6%	3.6%	3.6%	0.1%	(7.6)%

SECURITY GROUP 7

**Sensitivity of Class AS to Prepayments
Assumed Price 4.1%*
CMT 0.10000%**

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.10000%	18.9%	12.9%	0.2%	(6.4)%
0.15350%	17.4%	11.4%	(1.2)%	(7.8)%
5.42675%	**	**	**	**
10.70000% 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 AS to Prepayments
Assumed Price 4.1%*
CMT 3.00000%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.10000%	53.5%	46.5%	32.0%	24.3%
0.15350%	52.4%	45.4%	30.9%	23.3%
5.42675%	**	**	**	**
10.70000% and above	**	**	**	**

Sensitivity of Class AS to Prepayments
Assumed Price 4.1%*
CMT 6.00000%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.10000%	58.4%	51.2%	36.4%	28.5%
0.15350%	57.3%	50.2%	35.4%	27.6%
5.42675%	3.2%	(2.5)%	(14.4)%	(20.6)%
10.70000% and above	**	**	**	**

Sensitivity of Class AS to Prepayments
Assumed Price 4.1%*
CMT 9.50000%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.10000%	58.6%	51.5%	36.6%	28.8%
0.15350%	57.6%	50.5%	35.6%	27.8%
5.42675%	5.9%	0.1%	(12.0)%	(18.3)%
10.70000% 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 and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount,*” “*— Variable Rate Securities*” and “*— Interest Weighted Securities and Non-VRDI Securities*” in the Base Offering Circular.

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

<u>Group</u>	<u>PSA or CPR</u>
1, 2, 4, 6, 8 and 9	200% PSA
3	294% PSA
5	335% PSA
7	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 peri-

ods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISAC onsiderations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Associates PLLC.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
KH	\$18,751,000	KA	\$18,751,000	SC/PAC	1.50%	FIX	38379GLH8	July 2039
		KB	18,751,000	SC/PAC	1.75	FIX	38379GLJ4	July 2039
		KC	18,751,000	SC/PAC	2.00	FIX	38379GLK1	July 2039
		KD	18,751,000	SC/PAC	2.25	FIX	38379GLL9	July 2039
		KE	18,751,000	SC/PAC	2.50	FIX	38379GLM7	July 2039
		KG	18,751,000	SC/PAC	2.75	FIX	38379GLN5	July 2039
		KI	5,113,909	NTL (SC/PAC)	5.50	FIX/IO	38379GLP0	July 2039
		YA	14,063,250	SC/PAC	3.50	FIX	38379GLQ8	July 2039
		YB	11,250,600	SC/PAC	4.00	FIX	38379GLR6	July 2039
		YC	9,375,500	SC/PAC	4.50	FIX	38379GLS4	July 2039
		YD	8,036,142	SC/PAC	5.00	FIX	38379GLT2	July 2039
		YE	7,031,625	SC/PAC	5.50	FIX	38379GLU9	July 2039
		YG	6,250,333	SC/PAC	6.00	FIX	38379GLV7	July 2039
		YH	5,625,300	SC/PAC	6.50	FIX	38379GLW5	July 2039
Security Group 6								
Combination 2								
PJ	\$55,095,007	PA	\$55,511,343	PAC/AD	3.00%	FIX	38379GLX3	September 2044
ZP	416,336							
Combination 3(5)								
PJ	\$55,095,007	IP	\$ 6,121,667	NTL (PAC/AD)	4.50%	FIX/IO	38379GLY1	July 2044
		PG	55,095,007	PAC/AD	2.50	FIX	38379GLZ8	July 2044
		PH	55,095,007	PAC/AD	2.75	FIX	38379GMA2	July 2044

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

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

- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) In the case of Combinations 1 and 3, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes KH and KJ (in the aggregate)</u>	<u>Class KQ</u>	<u>Classes PJ and ZP (in the aggregate)</u>	<u>Classes KV and KZ (in the aggregate)</u>
Initial Balance	\$19,443,000.00	\$4,848,000.00	\$55,511,343.00	\$3,534,000.00
October 2014	19,202,511.24	4,672,388.84	54,877,140.36	3,534,000.00
November 2014	18,964,022.97	4,501,310.43	54,248,080.26	3,534,000.00
December 2014	18,727,519.19	4,334,680.53	53,624,120.32	3,534,000.00
January 2015	18,492,984.02	4,172,416.33	53,005,218.53	3,534,000.00
February 2015	18,260,401.72	4,014,436.34	52,391,333.18	3,515,851.62
March 2015	18,029,756.67	3,860,660.45	51,782,422.92	3,453,148.87
April 2015	17,801,033.36	3,711,009.86	51,178,446.71	3,391,927.40
May 2015	17,574,216.41	3,565,407.08	50,579,363.85	3,332,163.39
June 2015	17,349,290.56	3,423,775.92	49,985,133.94	3,273,833.31
July 2015	17,126,240.69	3,286,041.42	49,395,716.93	3,216,913.97
August 2015	16,905,051.76	3,152,129.90	48,811,073.07	3,161,382.51
September 2015	16,685,708.89	3,021,968.86	48,231,162.92	3,107,216.37
October 2015	16,468,197.28	2,895,487.06	47,655,947.36	3,054,393.30
November 2015	16,252,502.28	2,772,614.41	47,085,387.59	3,002,891.38
December 2015	16,038,609.33	2,653,281.99	46,519,445.10	2,952,688.99
January 2016	15,826,504.01	2,537,422.04	45,958,081.70	2,903,764.77
February 2016	15,616,171.98	2,424,967.94	45,401,259.50	2,856,097.72
March 2016	15,407,599.05	2,315,854.15	44,848,940.90	2,809,667.09
April 2016	15,200,771.11	2,210,016.26	44,301,088.61	2,764,452.43
May 2016	14,995,674.19	2,107,390.92	43,757,665.62	2,720,433.58
June 2016	14,792,294.40	2,007,915.87	43,218,635.24	2,677,590.65
July 2016	14,590,618.00	1,911,529.83	42,683,961.05	2,635,904.04
August 2016	14,390,631.31	1,818,172.64	42,153,606.93	2,595,354.42
September 2016	14,192,320.79	1,727,785.08	41,627,537.04	2,555,922.74
October 2016	13,995,673.01	1,640,308.95	41,105,715.83	2,517,590.21
November 2016	13,800,674.62	1,555,687.05	40,588,108.03	2,480,338.29
December 2016	13,607,312.40	1,473,863.10	40,074,678.64	2,444,148.73
January 2017	13,415,573.23	1,394,781.81	39,565,392.95	2,409,003.51
February 2017	13,225,444.07	1,318,388.83	39,060,216.53	2,374,884.88
March 2017	13,036,912.02	1,244,630.68	38,559,115.21	2,341,775.34
April 2017	12,849,964.26	1,173,454.84	38,062,055.09	2,309,657.64
May 2017	12,664,588.07	1,104,809.66	37,569,002.55	2,278,514.76
June 2017	12,480,770.83	1,038,644.36	37,079,924.23	2,248,329.93
July 2017	12,298,500.04	974,909.03	36,594,787.04	2,219,086.63
August 2017	12,117,763.28	913,554.60	36,113,558.15	2,190,768.55
September 2017	11,938,548.22	854,532.87	35,636,204.99	2,163,359.64
October 2017	11,760,842.65	797,796.42	35,162,695.24	2,136,844.05
November 2017	11,584,634.44	743,298.67	34,692,996.86	2,111,206.18
December 2017	11,409,911.57	690,993.81	34,227,078.04	2,086,430.65
January 2018	11,236,662.10	640,836.83	33,764,907.23	2,062,502.28
February 2018	11,064,874.19	592,783.51	33,306,453.13	2,039,406.14
March 2018	10,894,536.10	546,790.36	32,851,684.70	2,016,219.17
April 2018	10,725,636.18	502,814.64	32,400,571.14	1,992,254.20

<u>Distribution Date</u>	<u>Classes KH and KJ (in the aggregate)</u>	<u>Class KQ</u>	<u>Classes PJ and ZP (in the aggregate)</u>	<u>Classes KV and KZ (in the aggregate)</u>
May 2018	\$10,558,162.85	\$ 460,814.37	\$31,953,081.88	\$1,967,535.32
June 2018	10,392,104.66	420,748.27	31,509,186.61	1,942,086.15
July 2018	10,227,450.23	382,575.76	31,068,855.26	1,915,929.84
August 2018	10,064,188.26	346,257.02	30,632,057.99	1,889,089.05
September 2018	9,902,307.56	311,752.84	30,198,765.20	1,861,586.04
October 2018	9,741,797.01	279,024.76	29,768,947.52	1,833,442.56
November 2018	9,582,645.60	248,034.93	29,342,575.82	1,804,679.96
December 2018	9,424,842.38	218,746.21	28,919,621.21	1,775,319.14
January 2019	9,268,376.52	191,122.05	28,500,055.01	1,745,380.58
February 2019	9,113,237.23	165,126.59	28,083,848.78	1,714,884.35
March 2019	8,959,413.85	140,724.56	27,670,974.30	1,683,850.08
April 2019	8,806,895.78	117,881.32	27,261,403.58	1,652,297.04
May 2019	8,655,672.51	96,640.64	26,855,108.85	1,620,244.07
June 2019	8,505,733.61	77,202.92	26,452,062.56	1,587,709.62
July 2019	8,357,068.75	59,524.79	26,052,237.37	1,554,711.78
August 2019	8,209,667.64	43,563.77	25,655,606.18	1,521,268.26
September 2019	8,063,520.12	29,278.14	25,262,142.08	1,487,396.36
October 2019	7,918,616.08	16,627.02	24,871,818.38	1,453,113.07
November 2019	7,774,945.50	5,570.31	24,484,608.62	1,418,434.98
December 2019	7,632,498.43	0.00	24,100,486.53	1,383,378.37
January 2020	7,491,265.02	0.00	23,719,426.05	1,347,959.14
February 2020	7,351,235.48	0.00	23,341,712.28	1,312,192.86
March 2020	7,212,400.10	0.00	22,969,631.43	1,276,094.78
April 2020	7,074,749.25	0.00	22,603,102.53	1,239,679.81
May 2020	6,938,273.36	0.00	22,242,045.75	1,202,962.55
June 2020	6,802,962.98	0.00	21,886,382.38	1,165,957.26
July 2020	6,669,011.33	0.00	21,536,034.83	1,129,103.33
August 2020	6,537,467.45	0.00	21,190,926.58	1,092,809.45
September 2020	6,408,289.40	0.00	20,850,982.19	1,057,067.48
October 2020	6,281,436.00	0.00	20,516,127.30	1,021,869.43
November 2020	6,156,866.74	0.00	20,186,288.58	987,207.40
December 2020	6,034,541.80	0.00	19,861,393.73	953,073.61
January 2021	5,914,422.06	0.00	19,541,371.48	919,460.39
February 2021	5,796,469.06	0.00	19,226,151.56	886,360.18
March 2021	5,680,645.00	0.00	18,915,664.69	853,765.51
April 2021	5,566,912.71	0.00	18,609,842.56	821,669.04
May 2021	5,455,235.68	0.00	18,308,617.82	790,063.52
June 2021	5,345,578.00	0.00	18,011,924.08	758,941.80
July 2021	5,237,904.39	0.00	17,719,695.88	728,296.85
August 2021	5,132,180.18	0.00	17,431,868.69	698,121.71
September 2021	5,028,371.26	0.00	17,148,378.88	668,409.55
October 2021	4,926,444.15	0.00	16,869,163.73	639,153.60
November 2021	4,826,365.90	0.00	16,594,161.39	610,347.23
December 2021	4,728,104.16	0.00	16,323,310.89	581,983.87
January 2022	4,631,627.10	0.00	16,056,552.12	554,057.05
February 2022	4,536,903.46	0.00	15,793,825.82	526,560.41
March 2022	4,443,902.51	0.00	15,535,073.56	499,487.65
April 2022	4,352,594.05	0.00	15,280,237.75	472,832.58

<u>Distribution Date</u>	<u>Classes KH and KJ (in the aggregate)</u>	<u>Class KQ</u>	<u>Classes PJ and ZP (in the aggregate)</u>	<u>Classes KV and KZ (in the aggregate)</u>
May 2022	\$ 4,262,948.38	\$ 0.00	\$15,029,261.60	\$ 446,589.09
June 2022	4,174,936.32	0.00	14,782,089.13	420,751.17
July 2022	4,088,529.21	0.00	14,538,665.15	395,312.87
August 2022	4,003,698.85	0.00	14,298,935.25	370,268.35
September 2022	3,920,417.54	0.00	14,062,845.79	345,611.83
October 2022	3,838,658.05	0.00	13,830,343.88	321,337.64
November 2022	3,758,393.63	0.00	13,601,377.39	297,440.16
December 2022	3,679,597.98	0.00	13,375,894.92	273,913.88
January 2023	3,602,245.23	0.00	13,153,845.81	250,753.34
February 2023	3,526,310.00	0.00	12,935,180.10	227,953.17
March 2023	3,451,767.32	0.00	12,719,848.55	205,508.08
April 2023	3,378,592.64	0.00	12,507,802.61	183,412.86
May 2023	3,306,761.85	0.00	12,298,994.42	161,662.35
June 2023	3,236,251.24	0.00	12,093,376.80	140,251.49
July 2023	3,167,037.53	0.00	11,890,903.24	119,175.28
August 2023	3,099,097.83	0.00	11,691,527.89	98,428.78
September 2023	3,032,409.62	0.00	11,495,205.54	78,007.16
October 2023	2,966,950.80	0.00	11,301,891.64	57,905.61
November 2023	2,902,699.64	0.00	11,111,542.25	38,119.41
December 2023	2,839,634.79	0.00	10,924,114.07	18,643.91
January 2024	2,777,735.25	0.00	10,739,564.41	0.00
February 2024	2,716,980.39	0.00	10,557,851.19	0.00
March 2024	2,657,349.96	0.00	10,378,932.92	0.00
April 2024	2,598,824.02	0.00	10,202,768.70	0.00
May 2024	2,541,383.00	0.00	10,029,318.22	0.00
June 2024	2,485,007.65	0.00	9,858,541.73	0.00
July 2024	2,429,679.08	0.00	9,690,400.06	0.00
August 2024	2,375,378.69	0.00	9,524,854.58	0.00
September 2024	2,322,088.24	0.00	9,361,867.23	0.00
October 2024	2,269,789.77	0.00	9,201,400.47	0.00
November 2024	2,218,465.65	0.00	9,043,417.32	0.00
December 2024	2,168,098.55	0.00	8,887,881.30	0.00
January 2025	2,118,671.44	0.00	8,734,756.46	0.00
February 2025	2,070,167.58	0.00	8,584,007.37	0.00
March 2025	2,022,570.54	0.00	8,435,599.09	0.00
April 2025	1,975,864.14	0.00	8,289,497.20	0.00
May 2025	1,930,032.51	0.00	8,145,667.74	0.00
June 2025	1,885,060.03	0.00	8,004,077.26	0.00
July 2025	1,840,931.38	0.00	7,864,692.78	0.00
August 2025	1,797,631.49	0.00	7,727,481.79	0.00
September 2025	1,755,145.53	0.00	7,592,412.24	0.00
October 2025	1,713,458.97	0.00	7,459,452.54	0.00
November 2025	1,672,557.51	0.00	7,328,571.55	0.00
December 2025	1,632,427.08	0.00	7,199,738.57	0.00
January 2026	1,593,053.89	0.00	7,072,923.36	0.00
February 2026	1,554,424.36	0.00	6,948,096.09	0.00
March 2026	1,516,525.17	0.00	6,825,227.36	0.00
April 2026	1,479,343.21	0.00	6,704,288.20	0.00

<u>Distribution Date</u>	<u>Classes KH and KJ (in the aggregate)</u>	<u>Class KQ</u>	<u>Classes PJ and ZP (in the aggregate)</u>	<u>Classes KV and KZ (in the aggregate)</u>
May 2026	\$ 1,442,865.61	\$ 0.00	\$ 6,585,250.05	\$ 0.00
June 2026	1,407,079.72	0.00	6,468,084.75	0.00
July 2026	1,371,973.12	0.00	6,352,764.56	0.00
August 2026	1,337,533.58	0.00	6,239,262.12	0.00
September 2026	1,303,749.11	0.00	6,127,550.47	0.00
October 2026	1,270,607.92	0.00	6,017,603.04	0.00
November 2026	1,238,098.42	0.00	5,909,393.64	0.00
December 2026	1,206,209.23	0.00	5,802,896.45	0.00
January 2027	1,174,929.17	0.00	5,698,086.02	0.00
February 2027	1,144,247.23	0.00	5,594,937.26	0.00
March 2027	1,114,152.63	0.00	5,493,425.46	0.00
April 2027	1,084,634.75	0.00	5,393,526.25	0.00
May 2027	1,055,683.17	0.00	5,295,215.61	0.00
June 2027	1,027,287.64	0.00	5,198,469.87	0.00
July 2027	999,438.10	0.00	5,103,265.69	0.00
August 2027	972,124.66	0.00	5,009,580.08	0.00
September 2027	945,337.61	0.00	4,917,390.37	0.00
October 2027	919,067.40	0.00	4,826,674.22	0.00
November 2027	893,304.65	0.00	4,737,409.61	0.00
December 2027	868,040.15	0.00	4,649,574.84	0.00
January 2028	843,264.84	0.00	4,563,148.51	0.00
February 2028	818,969.83	0.00	4,478,109.55	0.00
March 2028	795,146.38	0.00	4,394,437.18	0.00
April 2028	771,785.91	0.00	4,312,110.92	0.00
May 2028	748,879.98	0.00	4,231,110.58	0.00
June 2028	726,420.29	0.00	4,151,416.28	0.00
July 2028	704,398.72	0.00	4,073,008.40	0.00
August 2028	682,807.26	0.00	3,995,867.63	0.00
September 2028	661,638.06	0.00	3,919,974.92	0.00
October 2028	640,883.39	0.00	3,845,311.50	0.00
November 2028	620,535.66	0.00	3,771,858.88	0.00
December 2028	601,312.90	0.00	3,699,598.82	0.00
January 2029	587,123.26	0.00	3,628,513.36	0.00
February 2029	573,213.01	0.00	3,558,584.79	0.00
March 2029	559,577.02	0.00	3,489,795.65	0.00
April 2029	546,210.26	0.00	3,422,128.76	0.00
May 2029	533,107.76	0.00	3,355,567.16	0.00
June 2029	520,264.67	0.00	3,290,094.14	0.00
July 2029	507,676.20	0.00	3,225,693.25	0.00
August 2029	495,337.67	0.00	3,162,348.26	0.00
September 2029	483,244.46	0.00	3,100,043.18	0.00
October 2029	471,392.03	0.00	3,038,762.26	0.00
November 2029	459,775.95	0.00	2,978,489.97	0.00
December 2029	448,391.84	0.00	2,919,211.00	0.00
January 2030	437,235.40	0.00	2,860,910.28	0.00
February 2030	426,302.43	0.00	2,803,572.94	0.00
March 2030	415,588.76	0.00	2,747,184.34	0.00
April 2030	405,090.35	0.00	2,691,730.05	0.00

<u>Distribution Date</u>	<u>Classes KH and KJ (in the aggregate)</u>	<u>Class KQ</u>	<u>Classes PJ and ZP (in the aggregate)</u>	<u>Classes KV and KZ (in the aggregate)</u>
May 2030	\$ 394,803.18	\$ 0.00	\$ 2,637,195.85	\$ 0.00
June 2030	384,723.33	0.00	2,583,567.71	0.00
July 2030	374,846.94	0.00	2,530,831.83	0.00
August 2030	365,170.24	0.00	2,478,974.60	0.00
September 2030	355,689.48	0.00	2,427,982.60	0.00
October 2030	346,401.02	0.00	2,377,842.62	0.00
November 2030	337,301.28	0.00	2,328,541.63	0.00
December 2030	328,386.71	0.00	2,280,066.80	0.00
January 2031	319,653.86	0.00	2,232,405.48	0.00
February 2031	311,099.33	0.00	2,185,545.21	0.00
March 2031	302,719.77	0.00	2,139,473.70	0.00
April 2031	294,511.91	0.00	2,094,178.86	0.00
May 2031	286,472.51	0.00	2,049,648.76	0.00
June 2031	278,598.42	0.00	2,005,871.65	0.00
July 2031	270,886.52	0.00	1,962,835.95	0.00
August 2031	263,333.76	0.00	1,920,530.26	0.00
September 2031	255,937.14	0.00	1,878,943.33	0.00
October 2031	248,693.72	0.00	1,838,064.08	0.00
November 2031	241,600.60	0.00	1,797,881.60	0.00
December 2031	234,654.94	0.00	1,758,385.14	0.00
January 2032	227,853.94	0.00	1,719,564.09	0.00
February 2032	221,194.88	0.00	1,681,408.02	0.00
March 2032	214,675.06	0.00	1,643,906.63	0.00
April 2032	208,291.82	0.00	1,607,049.79	0.00
May 2032	202,042.59	0.00	1,570,827.51	0.00
June 2032	195,924.81	0.00	1,535,229.94	0.00
July 2032	189,935.98	0.00	1,500,247.39	0.00
August 2032	184,073.63	0.00	1,465,870.31	0.00
September 2032	178,335.35	0.00	1,432,089.28	0.00
October 2032	172,718.78	0.00	1,398,895.02	0.00
November 2032	167,221.59	0.00	1,366,278.40	0.00
December 2032	161,841.48	0.00	1,334,230.41	0.00
January 2033	156,576.22	0.00	1,302,742.18	0.00
February 2033	151,423.59	0.00	1,271,804.97	0.00
March 2033	146,381.44	0.00	1,241,410.17	0.00
April 2033	141,447.64	0.00	1,211,549.29	0.00
May 2033	136,620.11	0.00	1,182,213.97	0.00
June 2033	131,896.78	0.00	1,153,395.98	0.00
July 2033	127,275.66	0.00	1,125,087.20	0.00
August 2033	122,754.76	0.00	1,097,279.64	0.00
September 2033	118,332.14	0.00	1,069,965.43	0.00
October 2033	114,005.91	0.00	1,043,136.80	0.00
November 2033	109,774.18	0.00	1,016,786.11	0.00
December 2033	105,635.12	0.00	990,905.83	0.00
January 2034	101,586.93	0.00	965,488.54	0.00
February 2034	97,627.85	0.00	940,526.94	0.00
March 2034	93,756.12	0.00	916,013.82	0.00
April 2034	89,970.52	0.00	891,942.08	0.00

<u>Distribution Date</u>	<u>Classes KH and KJ (in the aggregate)</u>	<u>Class KQ</u>	<u>Classes PJ and ZP (in the aggregate)</u>	<u>Classes KV and KZ (in the aggregate)</u>
May 2034	\$ 86,268.89	\$ 0.00	\$ 868,304.74	\$ 0.00
June 2034	82,649.58	0.00	845,094.92	0.00
July 2034	79,110.98	0.00	822,305.83	0.00
August 2034	75,651.49	0.00	799,930.79	0.00
September 2034	72,269.57	0.00	777,963.22	0.00
October 2034	68,963.69	0.00	756,396.64	0.00
November 2034	65,732.34	0.00	735,224.66	0.00
December 2034	62,575.49	0.00	714,440.99	0.00
January 2035	59,490.21	0.00	694,039.43	0.00
February 2035	56,475.10	0.00	674,013.87	0.00
March 2035	53,528.75	0.00	654,358.31	0.00
April 2035	50,651.03	0.00	635,066.81	0.00
May 2035	47,839.34	0.00	616,133.54	0.00
June 2035	45,092.35	0.00	597,552.76	0.00
July 2035	42,408.78	0.00	579,318.80	0.00
August 2035	39,787.36	0.00	561,426.09	0.00
September 2035	37,226.83	0.00	543,869.13	0.00
October 2035	34,726.38	0.00	526,642.51	0.00
November 2035	32,284.40	0.00	509,740.90	0.00
December 2035	29,901.37	0.00	493,159.05	0.00
January 2036	27,574.44	0.00	476,891.78	0.00
February 2036	25,302.46	0.00	460,934.01	0.00
March 2036	23,084.33	0.00	445,280.72	0.00
April 2036	20,918.95	0.00	429,926.97	0.00
May 2036	18,805.25	0.00	414,867.89	0.00
June 2036	16,742.19	0.00	400,098.69	0.00
July 2036	14,728.72	0.00	385,614.64	0.00
August 2036	12,763.85	0.00	371,411.10	0.00
September 2036	10,846.56	0.00	357,483.48	0.00
October 2036	8,975.89	0.00	343,827.28	0.00
November 2036	7,150.88	0.00	330,438.06	0.00
December 2036	5,370.60	0.00	317,311.43	0.00
January 2037	3,634.11	0.00	304,443.09	0.00
February 2037	1,940.51	0.00	291,828.80	0.00
March 2037	290.44	0.00	279,464.38	0.00
April 2037	0.00	0.00	267,345.71	0.00
May 2037	0.00	0.00	255,468.74	0.00
June 2037	0.00	0.00	243,829.47	0.00
July 2037	0.00	0.00	232,423.98	0.00
August 2037	0.00	0.00	221,248.39	0.00
September 2037	0.00	0.00	210,298.89	0.00
October 2037	0.00	0.00	199,571.73	0.00
November 2037	0.00	0.00	189,063.21	0.00
December 2037	0.00	0.00	178,769.69	0.00
January 2038	0.00	0.00	168,687.58	0.00
February 2038	0.00	0.00	158,813.36	0.00
March 2038	0.00	0.00	149,143.54	0.00
April 2038	0.00	0.00	139,674.71	0.00

<u>Distribution Date</u>	<u>Classes KH and KJ (in the aggregate)</u>	<u>Class KQ</u>	<u>Classes PJ and ZP (in the aggregate)</u>	<u>Classes KV and KZ (in the aggregate)</u>
May 2038	\$ 0.00	\$ 0.00	\$ 130,403.49	\$ 0.00
June 2038	0.00	0.00	121,326.56	0.00
July 2038	0.00	0.00	112,440.66	0.00
August 2038	0.00	0.00	103,742.56	0.00
September 2038	0.00	0.00	95,229.10	0.00
October 2038	0.00	0.00	86,897.16	0.00
November 2038	0.00	0.00	78,743.66	0.00
December 2038	0.00	0.00	70,765.58	0.00
January 2039	0.00	0.00	62,959.94	0.00
February 2039	0.00	0.00	55,323.81	0.00
March 2039	0.00	0.00	47,854.30	0.00
April 2039	0.00	0.00	40,548.57	0.00
May 2039	0.00	0.00	33,403.82	0.00
June 2039	0.00	0.00	26,417.29	0.00
July 2039	0.00	0.00	19,586.27	0.00
August 2039	0.00	0.00	12,908.09	0.00
September 2039	0.00	0.00	6,380.12	0.00
October 2039 and thereafter	0.00	0.00	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
2	Ginnie Mae	2014-085	KH(4)(5)	June 30, 2014	38379CNI1	3.0%	FIX	July 2039	SC/PT	\$27,692,468	0.91066288	\$25,218,502	100.000000000000%	(5)	(5)	(5)	I
9	Ginnie Mae	2010-116	MA	September 30, 2010	383771BD9	3.5	FIX	July 2040	SLP	8,250,000	0.94285602	7,259,991	93.3333333333333	5.293%	303	50	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2014.
- (3) Based on information as of September 2014.
- (4) MX Class.
- (5) Ginnie Mae 2014-085 Class KH is backed by previously issued REMIC certificates, Class KA from Ginnie Mae 2009-047 and Class PC from Ginnie Mae 2009-069, copies of the Cover Pages and Terms Sheets from which are included in Exhibit B to this Supplement. This previously issued certificate is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-047	KA	280	73
2009-069	PC	283	71

Exhibit B

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



\$1,879,545,772

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-047

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DJ(1)	\$555,000,000	(5)	NTL (TAC/AD)	FLT/IO	38374T5T7	June 2039
DO(1)	777,000,000	0.0%	TAC/AD	PO	38374T5U4	June 2039
DS(1)	555,000,000	(5)	NTL (TAC/AD)	INV/IO	38374T5V2	June 2039
DZ	23,000,000	5.0	SUP/SEQ	FIX/Z	38374T5W0	June 2039
KA	100,000,000	4.5	TAC/AD	FIX	38374T5X8	June 2039
KF	383,333,333	(5)	PT	FLT	38374T5Y6	June 2039
KI	9,090,909	5.5	NTL (TAC/AD)	FIX/IO	38374T5Z3	June 2039
KS	383,333,333	(5)	NTL (PT)	INV/IO	38374T6A7	June 2039
KZ	20,000,000	5.0	TAC/AD	FIX/Z	38374T6B5	June 2039
ZD	230,000,000	5.0	SUP/SEQ	FIX/Z	38374T6C3	June 2039
Security Group 2						
FC	7,000,000	(5)	SUP	FLT	38374T6D1	June 2039
LC	6,842,302	5.0	SUP	FIX	38374T6E9	June 2039
LE	3,000,000	5.0	SUP	FIX	38374T6F6	June 2038
LJ	70,000,000	5.0	PAC I	FIX	38374T6G4	May 2038
LK	40,591,498	5.0	PAC I	FIX	38374T6H2	May 2038
LP	94,695,000	5.0	PAC I	FIX	38374T6J8	May 2038
LQ	19,132,038	5.0	PAC II/AD	FIX	38374T6K5	June 2038
LS	2,000,000	(5)	SUP	INV	38374T6L3	June 2039
LT	25,467,271	5.0	PAC I	FIX	38374T6M1	June 2039
LW	3,000,000	5.0	SUP	FIX	38374T6N9	March 2039
LY	1,500,000	5.0	SUP	FIX	38374T6P4	June 2039
LZ	30,000,000	5.0	SUP	FIX/Z	38374T6Q2	June 2038
SC	2,000,000	(5)	SUP	INV	38374T6R0	June 2039
Security Group 3						
MA	27,564,727	5.0	PAC I	FIX	38374T6S8	May 2038
MB	3,419,603	5.0	PAC I	FIX	38374T6T6	June 2039
MC	3,000,000	5.0	SUP	FIX	38374T6U3	June 2039
MQ	1,936,510	5.0	PAC II	FIX	38374T6V1	June 2038
MT	5,063,490	5.0	SUP	FIX	38374T6W9	June 2038
Residual						
RR	0	0.0	NPR	NPR	38374T6X7	June 2039

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

Citi

Guzman & Co.

The date of this Offering Circular Supplement is June 23, 2009.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

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 July 2009. 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 July 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	5.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$1,533,333,333	352	7	6.000%
Group 2 Trust Assets			
\$ 305,228,109	356	3	5.393%
Group 3 Trust Assets			
\$ 40,984,330	356	3	5.393%

¹ As of June 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 0.60%	0.920%	0.60%	7.00%	0	0.00%
DJ	LIBOR + 0.60%	0.920%	0.60%	7.00%	0	0.00%
DS	6.40% – LIBOR	6.080%	0.00%	6.40%	0	6.40%
FC	LIBOR + 1.30%	1.618%	1.30%	7.00%	0	0.00%
KF	LIBOR + 0.95%	1.270%	0.95%	7.00%	0	0.00%
KS	6.05% – LIBOR	5.730%	0.00%	6.05%	0	6.05%
LS	8.70% – LIBOR	8.382%	3.00%	8.70%	0	5.70%
SC	14.25% – (LIBOR × 2.50)	13.455%	0.00%	14.25%	0	5.70%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the DZ, KZ and ZD Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
 1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The DZ and ZD Accrual Amounts in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 86.6220735786% to DO, until retired

- b. 13.3779264214% in the following order of priority:
 - (i) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To KZ, until retired
 - (iii) To KA, without regard to its Scheduled Principal Balance, until retired
- 2. After the Distribution Date in July 2009, to ZD, until retired
- 3. To DZ, until its Principal Balance is reduced to \$28,750.00
- 4. To the TAC Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. Sequentially, to ZD and DZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 - 1. 24.9999999837% to KF, until retired
 - 2. 75.0000000163% in the following order of priority:
 - a. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 86.6220735786% to DO, until retired
 - ii. 13.3779264214% in the following order of priority:
 - (a) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To KZ, until retired
 - (c) To KA, without regard to its Scheduled Principal Balance, until retired
 - b. After the Distribution Date in July 2009, to ZD, until retired
 - c. To DZ, until its Principal Balance is reduced to \$28,750.00
 - d. To the TAC Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to ZD and DZ, in that order, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 - 1. To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To LZ, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to LJ, LK and LP, pro rata, until retired
 - b. To LT, until retired
 - 2. Concurrently, as follows:
 - a. 5.7546186857% to LE, until retired
 - b. 94.2453813143% in the following order of priority:
 - (1) To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date

- (2) To LZ, until retired
- (3) To LQ, without regard to its Scheduled Principal Balance, until retired
- 3. Concurrently, as follows:
 - a. 79.8588345999% concurrently, to FC, LC, LS and SC, pro rata, until retired
 - b. 20.1411654001% sequentially, to LW and LY, in that order, until retired
- 4. To the Group 2 PAC I Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- 1. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. To MT, until retired
- 4. To MQ, without regard to its Scheduled Principal Balance, until retired
- 5. To MC, until retired
- 6. Sequentially, to MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
LJ, LK, LP and LT (in the aggregate)	130% PSA through 275% PSA
MA and MB (in the aggregate)	130% PSA through 275% PSA
PAC II Classes	
LQ	183% PSA through 275% PSA
MQ	155% PSA through 230% PSA
TAC Classes	
DO, KA and KZ (in the aggregate)	410% PSA
KA*	410% PSA

* No Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI.....	\$706,363,636	90.9090909091% of DO (TAC/AD Class)
DJ.....	\$555,000,000	71.4285714286% of DO (TAC/AD Class)
DS.....	\$555,000,000	71.4285714286% of DO (TAC/AD Class)
KI.....	\$ 9,090,909	9.0909090909% of KA (TAC/AD Class)
KS.....	\$383,333,333	100% of KF (PT Class)

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

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

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)



\$1,202,277,859
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-069

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AT	\$ 52,800,000	4.50%	PAC/AD	FIX	38373AB21	April 2039
FE(1)	79,200,000	(5)	PAC/AD	FLT	38373AB39	April 2039
SG(1)	79,200,000	(5)	NTL(PAC/AD)	INV/IO	38373AB47	April 2039
SV(1)	79,200,000	(5)	NTL(PAC/AD)	INV/IO	38373AB54	April 2039
SW(1)	79,200,000	(5)	NTL(PAC/AD)	INV/IO	38373AB62	April 2039
SX(1)	79,200,000	(5)	NTL(PAC/AD)	INV/IO	38373AB70	April 2039
WT(1)	17,343,000	6.00	SUP	FIX/Z	38373AB88	August 2039
ZT(1)	657,000	6.00	PAC/AD	FIX/Z	38373AB96	August 2039
Security Group 2						
TB(1)	6,035,000	5.00	SC/PAC	FIX	38373AC20	February 2038
TC(1)	1,638,000	5.00	SC/PAC	FIX	38373AC38	February 2038
TG	20,150,000	5.00	SC/PAC	FIX	38373AC46	February 2038
TM	16,537,000	5.00	SC/SUP/AD	FIX	38373AC53	February 2038
TP	2,821,000	5.00	SC/SUP/AD	FIX	38373AC61	February 2038
TZ	96,859	5.00	SC/SUP	FIX/Z	38373AC79	February 2038
Security Group 3						
CZ	16,250,000	5.50	SUP	FIX/Z	38373AC87	August 2039
IA(1)	26,727,272	5.50	NTL(PAC/AD)	FIX/IO	38373AC95	July 2039
PC(1)	98,000,000	4.00	PAC/AD	FIX	38373AD29	July 2039
PH	750,000	5.50	PAC/AD	FIX	38373AD37	August 2039
Security Group 4						
IJ(1)	9,327,272	5.50	NTL(PAC/AD)	FIX/IO	38373AD45	August 2039
PJ(1)	34,200,000	4.00	PAC/AD	FIX	38373AD52	August 2039
PK	139,000	5.50	PAC/AD	FIX	38373AD60	August 2039
ZC	5,661,000	5.50	SUP	FIX/Z	38373AD78	August 2039
Security Group 5						
IV(1)	45,523,636	5.50	NTL(PAC/AD)	FIX/IO	38373AD86	August 2039
PV(1)	166,920,000	4.00	PAC/AD	FIX	38373AD94	August 2039
PW(1)	468,000	5.50	PAC/AD	FIX	38373AE28	August 2039
ZD(1)	27,612,000	5.50	SUP	FIX/Z	38373AE36	August 2039
Security Group 6						
CK(1)	5,705,000	5.00	SUP	FIX	38373AE44	August 2039
CP(1)	8,889,500	5.25	SUP	FIX	38373AE51	November 2038
CQ(1)	8,889,500	4.75	SUP	FIX	38373AE69	November 2038
IP(1)	13,657,400	5.00	NTL(PAC)	FIX/IO	38373AE77	July 2038
LK(1)	68,287,000	4.00	PAC	FIX	38373AE85	July 2038
LN(1)	8,229,000	5.00	PAC	FIX	38373AE93	August 2039
Security Group 7						
CA	20,563,000	5.00	SUP	FIX	38373AF27	April 2039
CB	2,807,000	5.00	SUP	FIX	38373AF35	August 2039
CD	5,000,000	5.00	SUP	FIX	38373AF43	November 2038
CE	3,599,000	5.00	SUP	FIX	38373AF50	August 2039
CH(1)	7,754,000	5.00	SUP	FIX	38373AF68	August 2039
CL(1)	15,193,000	4.75	SUP	FIX	38373AF76	November 2038
CM(1)	15,193,000	5.25	SUP	FIX	38373AF84	November 2038
LC(1)	205,787,000	4.50	PAC	FIX	38373AF92	July 2038
LH(1)	24,104,000	5.00	PAC	FIX	38373AG26	August 2039
LI(1)	20,578,700	5.00	NTL(PAC)	FIX/IO	38373AG34	July 2038
Security Group 8						
NA	17,983,600	4.50	PAC/AD	FIX	38373AG42	January 2039
ND	26,975,400	7.00	PAC/AD	FIX	38373AG59	January 2039
NZ(1)	500,000	6.00	PAC/AD	FIX/Z	38373AG67	August 2039
ZN(1)	9,541,000	6.00	SUP	FIX/Z	38373AG75	August 2039
Security Group 9						
IH(1)	4,745,454	5.50	NTL(PAC/AD)	FIX/IO	38373AG83	August 2039
W(1)	153,800,000	3.00	PAC/AD	FIX	38373AG91	June 2038
WH(1)	17,400,000	4.00	PAC/AD	FIX	38373AH25	August 2039
WI(1)	69,909,090	5.50	NTL(PAC/AD)	FIX/IO	38373AH33	June 2038
WJ(1)	480,000	5.50	PAC/AD	FIX	38373AH41	August 2039
ZW(1)	28,320,000	5.50	SUP	FIX/Z	38373AH58	August 2039
Residual						
RR	0	0.00	NPR	NPR	38373AH66	August 2039

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



UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is August 21, 2009.

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: RBS Securities Inc.

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 1, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 2, 5, 6, 7, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae I	5.5%	30
5	Ginnie Mae II	5.5%	30
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	6.0%	30
9	Ginnie Mae II	5.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 5, 6, 7 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 7, 8 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$150,000,000	345	13	6.500%
Group 3 Trust Assets			
\$115,000,000	347	11	6.000%
Group 4 Trust Assets			
\$40,000,000	347	12	6.000%
Group 5 Trust Assets			
\$195,000,000	344	14	5.904%
Group 6 Trust Assets			
\$100,000,000	357	2	5.530%
Group 7 Trust Assets			
\$300,000,000	357	2	5.323%
Group 8 Trust Assets			
\$55,000,000	348	10	6.501%
Group 9 Trust Assets			
\$200,000,000	344	14	5.904%

¹ As of August 1, 2009.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 5, 6, 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5, 6, 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FC	LIBOR + 0.75%	1.035%	0.75%	7.00%	0	0.00%
FE	LIBOR + 0.70%	0.985%	0.70%	7.00%	0	0.00%
FG	LIBOR + 0.85%	1.135%	0.85%	7.00%	0	0.00%
SC	6.25% – LIBOR	5.965%	0.00%	6.25%	0	6.25%
SE	6.30% – LIBOR	6.015%	0.00%	6.30%	0	6.30%
SG	6.15% – LIBOR	5.865%	0.00%	6.15%	0	6.15%
SV	6.20% – LIBOR	0.050%	0.00%	0.05%	0	6.20%
SW	6.25% – LIBOR	0.050%	0.00%	0.05%	0	6.25%
SX	6.30% – LIBOR	0.050%	0.00%	0.05%	0	6.30%
TF	LIBOR + 0.80%	1.085%	0.80%	7.00%	0	0.00%
TS	6.20% – LIBOR	5.915%	0.00%	6.20%	0	6.20%

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

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

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

SECURITY GROUP 1

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

- The ZT Accrual Amount, concurrently, to AT and FE, pro rata, until retired, and then to ZT
- The Group 1 Principal Distribution Amount and the WZ Accrual Amount in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:
 - a. Concurrently, to AT and FE, pro rata, while outstanding
 - b. To ZT, while outstanding
 2. To WZ, until retired
 3. To the Group 1 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The TZ Accrual Amount, sequentially, to TM and TP, in that order, until retired, and then to TZ

- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to TB, TC and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to TM, TP and TZ, in that order, until retired
 3. Sequentially, to TB, TC and TG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

1. Sequentially, to LK and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CP and CQ, pro rata, until retired
3. To CK, until retired
4. Sequentially, to LK and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the “Group 7 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to LC and LH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 33.3338087835%, sequentially, to CA and CB, in that order, until retired
 - b. 66.6661912165% as follows:
 - i. Concurrently, to CD, CL and CM, pro rata, until retired
 - ii. Concurrently, to CE and CH, pro rata, until retired
3. Sequentially, to LC and LH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

- The NZ Accrual Amount, concurrently, to NA and ND, pro rata, until retired, and then to NZ
- The Group 8 Principal Distribution Amount and the ZN Accrual Amount in the following order of priority:
 1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:
 - a. Concurrently, to NA and ND, pro rata, while outstanding
 - b. To NZ, while outstanding
 2. To ZN, until retired
 3. To the Group 8 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. Sequentially, to W, WH and WJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZW, until retired
3. Sequentially, to W, WH and WJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
1	AT, FE and ZT (in the aggregate)	375% PSA through 500% PSA
2	TB, TC and TG (in the aggregate)	126% PSA through 260% PSA
3	PC and PH (in the aggregate)	275% PSA through 400% PSA
4	PJ and PK (in the aggregate)	275% PSA through 400% PSA
5	PV and PW (in the aggregate)	275% PSA through 400% PSA
6	LK and LN (in the aggregate)	120% PSA through 250% PSA
7	LC and LH (in the aggregate)	120% PSA through 250% PSA
8	NA, ND and NZ (in the aggregate)	370% PSA through 570% PSA
9	W, WH and WJ (in the aggregate)	275% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SC	\$79,200,000	100% of FE (PAC/AD Class)
SE	79,200,000	100% of FE (PAC/AD Class)
SG	79,200,000	100% of FE (PAC/AD Class)
SV	79,200,000	100% of FE (PAC/AD Class)
SW	79,200,000	100% of FE (PAC/AD Class)
SX	79,200,000	100% of FE (PAC/AD Class)
TS	79,200,000	100% of FE (PAC/AD Class)
Security Group 3		
IA	\$26,727,272	27.2727272727% of PC (PAC/AD Class)
Security Group 4		
IJ	\$ 9,327,272	27.2727272727% of PJ (PAC/AD Class)
Security Group 5		
IV	\$45,523,636	27.2727272727% of PV (PAC/AD Class)
Security Group 6		
IP	\$13,657,400	20% of LK (PAC Class)
Security Group 7		
LI	\$20,578,700	10% of LC (PAC Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Groups 6 and 7		
IL	\$13,657,400	20% of LK (PAC Class)
	<u>20,578,700</u>	10% of LC (PAC Class)
	<u>\$34,236,100</u>	
Security Group 9		
BI	\$55,927,272	36.3636363636% of W (PAC/AD Class)
CI	41,945,454	27.2727272727% of W (PAC/AD Class)
DI	27,963,636	18.1818181818% of W (PAC/AD Class)
EI	\$ 1,581,818	9.0909090909% of WH (PAC/AD Class)
	<u>41,945,454</u>	27.2727272727% of W (PAC/AD Class)
	<u>\$43,527,272</u>	
GI	\$ 1,581,818	9.0909090909% of WH (PAC/AD Class)
	<u>69,909,090</u>	45.4545454545% of W (PAC/AD Class)
	<u>\$71,490,908</u>	
HI	\$ 1,581,818	9.0909090909% of WH (PAC/AD Class)
	<u>55,927,272</u>	36.3636363636% of W (PAC/AD Class)
	<u>\$57,509,090</u>	
IH	\$ 4,745,454	27.2727272727% of WH (PAC/AD Class)
IN	46,690,909	27.2727272727% of W and WH (in the aggregate) (PAC/AD Classes)
IQ	15,563,636	9.0909090909% of W and WH (in the aggregate) (PAC/AD Classes)
IW	\$ 4,745,454	27.2727272727% of WH (PAC/AD Class)
	<u>69,909,090</u>	45.4545454545% of W (PAC/AD Class)
	<u>\$74,654,544</u>	
KI	\$ 3,163,636	18.1818181818% of WH (PAC/AD Class)
PI	31,127,272	18.1818181818% of W and WH (in the aggregate) (PAC/AD Classes)
WI	69,909,090	45.4545454545% of W (PAC/AD Class)

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

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



\$2,433,224,238
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-116

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
LB	\$ 84,371,006	5.00%	SC/PT	FIX	38377LAA6	May 2040
Security Group 2						
MB	21,010,406	5.00	SC/PT	FIX	38377LAB4	July 2040
MH	40,000,000	5.00	SC/PT	FIX	38377LAC2	July 2040
Security Group 3						
AI	992,045	5.00	NTL (SC/SEQ)	FIX/IO	38377LAD0	March 2040
BC	2,480,113	4.50	SC/SEQ	FIX	38377LAE8	March 2040
PF	50,000,000	(5)	SC/SEQ	FLT	38377LAF5	March 2040
PS	50,000,000	(5)	NTL (SC/SEQ)	INV/IO	38377LAG3	March 2040
Security Group 4						
PB	21,471,154	5.00	SC/PT	FIX	38377LAH1	June 2040
Security Group 5						
NA(1)	203,308,237	4.00	SEQ	FIX	38377LAJ7	January 2034
NB(1)	9,860,306	4.00	SEQ	FIX	38377LAK4	September 2034
QB	100,000,000	4.00	SEQ	FIX	38377LAL2	September 2040
Security Group 6						
CA(1)	327,211,328	4.00	SEQ	FIX	38377LAM0	October 2035
CB(1)	15,608,547	4.00	SEQ	FIX	38377LAN8	May 2036
FA	118,191,035	(5)	PT	FLT	38377LAP3	September 2040
HB	129,944,266	4.00	SEQ	FIX	38377LAQ1	September 2040
SA	118,191,035	(5)	NTL (PT)	INV/IO	38377LAR9	September 2040
Security Group 7						
GB(1)	15,936,792	4.50	PAC/AD	FIX	38377LAS7	September 2040
GZ	50,000,000	4.50	SUP	FIX/Z	38377LAT5	September 2040
JF	44,126,459	(5)	PAC/AD	FLT	38377LAU2	December 2039
JS	44,126,459	(5)	NTL (PAC/AD)	INV/IO	38377LAV0	December 2039
PA(1)	128,699,233	4.00	PAC/AD	FIX	38377LAW8	August 2036
PC(1)	25,227,464	4.00	PAC/AD	FIX	38377LAQ1	June 2038
PE(1)	22,579,142	4.00	PAC/AD	FIX	38377LAY4	December 2039
Security Group 8						
AF	86,117,096	(5)	PT	FLT	38377LAZ1	September 2040
AS	86,117,096	(5)	NTL (PT)	INV/IO	38377LBA5	September 2040
FK	50,000,000	(5)	PAC	FLT	38377LBB3	August 2040
KA	100,000,000	2.50	PAC	FIX	38377LNN4	August 2040
KB	1,515,152	4.00	PAC	FIX	38377LBC1	September 2040
MA	8,250,000	3.50	SUP	FIX	38377LBD9	July 2040
MC	1,375,000	7.00	SUP	FIX	38377LBE7	July 2040
MD	1,312,500	4.00	SUP	FIX	38377LBF4	September 2040
ME	6,847,000	4.00	SUP	FIX	38377LBG2	April 2040
MG	2,934,541	4.00	SUP	FIX	38377LBH0	September 2040
SK	50,000,000	(5)	NTL (PAC)	INV/IO	38377LBJ6	August 2040
Security Group 9						
KJ	5,000,000	2.50	SC/PT	FIX	38377LBK3	July 2040
KM	10,000,000	3.00	SC/PT	FIX	38377LBL1	July 2040
KP(1)	140,563,121	4.50	SC/PAC	FIX	38377LBM9	July 2040
KU	487,194	4.50	SC/SUP	FIX	38377LBN7	July 2040
LI	5,000,000	5.00	NTL (SC/PT)	FIX/IO	38377LBP2	July 2040
Security Group 10						
BG(1)	201,611,096	4.50	PAC/AD	FIX	38377LBQ0	March 2039
BH(1)	25,860,903	4.50	PAC/AD	FIX	38377LBR8	September 2040
BM	1,210,619	4.50	PAC/AD	FIX	38377LBS6	September 2040
FV(1)	33,333,333	(5)	PT	FLT	38377LBT4	September 2040
MI	11,434,130	5.00	NTL (PAC/AD)	FIX/IO	38377LBU1	September 2040
MZ	37,984,049	4.75	SUP	FIX/Z	38377LBV9	September 2040
SV(1)	33,333,333	(5)	NTL (PT)	INV/IO	38377LBW7	September 2040

(Cover continued on next page)

Goldman, Sachs & Co.

Loop Capital Markets, LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11						
JA	\$ 4,400,000	5.00%	SC/SEQ	FIX	38377L BX5	June 2040
JB	17,600,000	5.00	SC/SEQ	FIX	38377L BY3	June 2040
JC	228,056	5.00	SC/PT	FIX	38377L BZ0	June 2040
Security Group 12						
BP(1)	15,936,792	4.50	PAC/AD	FIX	38377L CA4	September 2040
FL(1)	44,126,459	(5)	PAC/AD	FLT	38377L CB2	December 2039
LZ	50,000,000	4.50	SUP	FIX/Z	38377L CC0	September 2040
PN(1)	128,699,233	4.00	PAC/AD	FIX	38377L CD8	August 2036
PQ(1)	25,227,464	4.00	PAC/AD	FIX	38377L CE6	June 2038
PV(1)	22,579,142	4.00	PAC/AD	FIX	38377L CF3	December 2039
SL(1)	44,126,459	(5)	NTL (PAC/AD)	INV/IO	38377L CG1	December 2039
Residual						
RR	0	0.00	NPR	NPR	38377L CH9	September 2040

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Dates: For the Group 1, 2, 3, 6, 7, 8 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 4, 5, 9, 10 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.0%	30
6	Ginnie Mae II	4.5	30
7	Ginnie Mae II	4.5	30
8	Ginnie Mae II	5.0	30
9	Underlying Certificate	(1)	(1)
10	Ginnie Mae I	5.0	30
11	Underlying Certificate	(1)	(1)
12	Ginnie Mae II	4.5	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 5, 6, 7, 8, 10 and 12 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 5 Trust Assets			
\$313,168,543	359	1	4.5%
Group 6 Trust Assets			
\$590,955,176	358	2	4.9%
Group 7 Trust Assets			
\$286,569,090	358	2	4.9%
Group 8 Trust Assets			
\$258,351,289	358	2	5.3%
Group 10 Trust Assets			
\$300,000,000	348	9	5.5%
Group 12 Trust Assets			
\$286,569,090	358	2	4.9%

¹ As of September 1, 2010.

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

³ The Mortgage Loans underlying the Group 6, 7, 8, and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 6, 7, 8 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 5, 6, 7, 8, 10 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.39%	0.6498%	0.39%	7.00%	0	0.00%
AS	6.61% – LIBOR	6.3502%	0.00%	6.61%	0	6.61%
FA	LIBOR + 0.60%	0.8600%	0.60%	6.50%	0	0.00%
FK	LIBOR + 0.38%	0.6398%	0.38%	7.00%	0	0.00%
FL	LIBOR + 0.45%	0.7090%	0.45%	6.50%	0	0.00%
FM.	LIBOR + 0.45%	0.7070%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.35%	0.6070%	0.35%	7.00%	0	0.00%
FQ.	LIBOR + 0.40%	0.6570%	0.40%	7.00%	0	0.00%
FT	LIBOR + 0.50%	0.7590%	0.50%	6.50%	0	0.00%
FV	LIBOR + 0.50%	0.7570%	0.50%	7.00%	0	0.00%
JF	LIBOR + 0.45%	0.7090%	0.45%	6.50%	0	0.00%
JS.	6.05% – LIBOR	5.7910%	0.00%	6.05%	0	6.05%
NF.	LIBOR + 0.35%	0.6070%	0.35%	7.00%	0	0.00%
NS	6.65% – LIBOR	6.3930%	0.00%	6.65%	0	6.65%
PF	LIBOR + 0.40%	0.6640%	0.40%	6.50%	0	0.00%
PS	6.10% – LIBOR	5.8360%	0.00%	6.10%	0	6.10%
QF.	LIBOR + 0.45%	0.7070%	0.45%	7.00%	0	0.00%
QS.	6.55% – LIBOR	6.2930%	0.00%	6.55%	0	6.55%
SA	5.90% – LIBOR	5.6400%	0.00%	5.90%	0	5.90%
SK	6.62% – LIBOR	6.3602%	0.00%	6.62%	0	6.62%
SL	6.05% – LIBOR	5.7910%	0.00%	6.05%	0	6.05%
SM.	6.55% – LIBOR	6.2930%	0.00%	6.55%	0	6.55%
SN	6.65% – LIBOR	6.3930%	0.00%	6.65%	0	6.65%
SQ.	6.60% – LIBOR	6.3430%	0.00%	6.60%	0	6.60%
ST	6.00% – LIBOR	5.7410%	0.00%	6.00%	0	6.00%
SV	6.50% – LIBOR	6.2430%	0.00%	6.50%	0	6.50%
VF	LIBOR + 0.40%	0.6570%	0.40%	7.00%	0	0.00%
VS	6.60% – LIBOR	6.3430%	0.00%	6.60%	0	6.60%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to PF and BC, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to NA, NB and QB, in that order, until retired

SECURITY GROUP 6

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

1. 80.0000000338% sequentially, to CA, CB and HB, in that order, until retired
2. 19.9999999662% to FA, until retired

SECURITY GROUP 7

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

1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 80.0000002719% sequentially, to PA, PC and PE, in that order, until retired
 - ii. 19.9999997281% to JF, until retired
 - b. To GB, until retired
2. To GZ, until retired
3. To the Group 7 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

1. 66.6666667957% in the following order of priority:
 - a. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FK and KA, pro rata, until retired
 - ii. To KB, until retired
 - b. Concurrently, as follows:
 - i. 52.7896054648% in the following order of priority:
 - A. Concurrently, to MA and MC, pro rata, until retired

- B. To MD, until retired
 - ii. 47.2103945352% sequentially, to ME and MG, in that order, until retired
 - c. To the Group 8 PAC Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 33.3333332043% to AF, until retired

SECURITY GROUP 9

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

1. 90.3877156544% in the following order of priority:
 - a. To KP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. To KP, without regard to its Scheduled Principal Balance, until retired
2. 9.6122843456% concurrently, to KJ and KM, pro rata, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
 1. Sequentially, to BG, BH and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The Group 10 Principal Distribution Amount concurrently, as follows:
 1. 11.111111% to FV, until retired
 2. 88.888889% in the following order of priority:
 - a. Sequentially, to BG, BH and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. Sequentially, to BG, BH and BM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 98.974017341% sequentially, to JA and JB, in that order, until retired
2. 1.025982659% to JC, until retired

SECURITY GROUP 12

A percentage of the Group 12 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 12 Principal Distribution Amount (the "Group 12 Adjusted Principal Distribution Amount") and the LZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 12 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 80.0000002719% sequentially, to PN, PQ and PV, in that order, until retired

- ii. 19.9999997281% to FL, until retired
- b. To BP, until retired
- 2. To LZ, until retired
- 3. To the Group 12 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
BG, BH and BM (in the aggregate)	200% PSA through 300% PSA
BP, FL, PN, PQ and PV (in the aggregate)	153% PSA through 260% PSA
FK, KA and KB (in the aggregate)	175% PSA through 250% PSA
GB, JF, PA, PC and PE (in the aggregate)	153% PSA through 260% PSA
KP	130% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 992,045	40% of BC (SC/SEQ Class)
AS	86,117,096	100% of AF (PT Class)
CI	218,140,885	66.6666666667% of CA (SEQ Class)
DI	7,083,018	44.4444444444% of GB (PAC/AD Class)
EI	152,481,177	75% of NA (SEQ Class)
GI	68,411,865	44.4444444444% of PA and PC (in the aggregate) (PAC/AD Classes)
HI	228,546,583	66.6666666667% of CA and CB (in the aggregate) (SEQ Classes)
IA	70,281,560	50% of KP (SC/PAC Class)
IB	57,199,659	44.4444444444% of PN (PAC/AD Class)
IC	8,409,154	33.3333333333% of PC (PAC/AD Class)
ID	7,526,380	33.3333333333% of PE (PAC/AD Class)
IE	7,083,018	44.4444444444% of BP (PAC/AD Class)
IG	78,447,039	44.4444444444% of PN, PQ and PV (in the aggregate) (PAC/AD Classes)
IJ	8,409,154	33.3333333333% of PQ (PAC/AD Class)
IL	68,411,865	44.4444444444% of PN and PQ (in the aggregate) (PAC/AD Classes)
IP	15,935,535	33.3333333333% of PC and PE (in the aggregate) (PAC/AD Classes)

Class	Original Class Notional Balance	Represents Approximately
IY	\$ 7,526,380	33.3333333333% of PV (PAC/AD Class)
JI	57,199,659	44.4444444444% of PA (PAC/AD Class)
JS	44,126,459	100% of JF (PAC/AD Class)
LI	5,000,000	100% of KJ (SC/PT Class)
MI	11,434,130	5% of BG, BH and BM (in the aggregate) (PAC/AD Classes)
NI	78,447,039	44.4444444444% of PA, PC and PE (in the aggregate) (PAC/AD Classes)
NS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
PS	50,000,000	100% of PF (SC/SEQ Class)
QI	159,876,407	75% of NA and NB (in the aggregate) (SEQ Classes)
QS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
SA	118,191,035	100% of FA (PT Class)
SK	50,000,000	100% of FK (PAC Class)
SL	44,126,459	100% of FL (PAC/AD Class)
SM	33,333,333	100% of FV (PT Class)
SN	33,333,333	100% of FV (PT Class)
SQ	33,333,333	100% of FV (PT Class)
ST	44,126,459	100% of FT (PAC/AD Class)
SV	33,333,333	100% of FV (PT Class)
TI	7,758,270	30% of BH (PAC/AD Class)
VI	141,127,767	70% of BG (PAC/AD Class)
VS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
WI	204,724,799	90% of BG and BH (in the aggregate) (PAC/AD Classes)
YI	15,935,535	33.3333333333% of PQ and PV (in the aggregate) (PAC/AD Classes)

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

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

\$125,970,578

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-085**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$43,090,000	2.125%	PAC	FLX	38379CMS2	June 2044
DI	22,524,318	5.500	NTL (PAC)	FLX/IO	38379CMT0	June 2044
FC	37,798,352	(5)	SUP	FLT	38379CMU7	June 2044
IO	7,353,486	5.500	NTL (PT)	FLX/IO	38379CMV5	June 2044
SC	37,798,352	(5)	NTL (SUP)	INV/IO	38379CMW3	June 2044
Security Group 2						
YA(1)	20,163,999	4.000	SC/PT	FLX	38379CMX1	June 2039
YB(1)	7,528,469	4.000	SC/PT	FLX	38379CMY9	July 2039
YI	1,833,090	5.500	NTL (SC/PT)	FLX/IO	38379CMZ6	June 2039
Security Group 3						
WC	17,389,758	(5)	PT	WAC/DLY	38379CNA0	April 2041
Security Group 4						
IP	13,856,601	5.000	NTL (SC/PT)	FLX/IO	38379CNB8	January 2043
Residual						
RR	0	0.000	NPR	NPR	38379CNC6	June 2044

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

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

See "Risk Factors" beginning on page S-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 June 30, 2014.

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

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

Morgan Stanley

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2014

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

Trust Assets:

Trust Asset Group or Subgroup ⁽²⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	5.500%	30
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Ginnie Mae II ⁽³⁾	(4)	30
4	Underlying Certificates	(1)	(1)

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

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

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

(4) Each Ginnie Mae Certificate included in Trust Asset Group 3 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (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 C to this Supplement. The Group 3 Trust Assets have Certificate Rates ranging from 2.000% to 4.500% as of June 1, 2014, as identified in Exhibit C. Most of the initial fixed rate periods have expired. See “The Trust Assets — The Trust MBS” in this Supplement.

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$80,888,352	285	69	6.0%

⁽¹⁾ As of June 1, 2014.

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

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 C 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 C 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.

Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FC	LIBOR + 1.00%	1.15125%	1.0%	5.0%	0	0.00%
SC	4.00% – LIBOR	3.84875%	0.0%	4.0%	0	4.00%

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

Class WC is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 3 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WC, which will be in effect for the first Accrual Period, is 2.27044%.

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

The Subgroup 2A and Subgroup 2B Distribution Amounts will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount to YA, until retired
- The Subgroup 2B Principal Distribution Amount to YB, until retired

SECURITY GROUP 3

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

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

PAC Class	<u>Structuring Range</u>
DA	50% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$22,524,318	52.2727272727% of DA (PAC Class)
IO	7,353,486	9.0909090909% of the Group 1 Trust Assets
IP	13,856,601	100% of the Group 4 Trust Assets
KI	12,587,485	45.4545454545% of YA and YB (in the aggregate) (SC/PT Classes)
SC	37,798,352	100% of FC (SUP Class)
YI	1,833,090	9.0909090909% of YA (SC/PT Class)

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

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

Available Combination(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
YA	\$20,163,999	KB	\$23,077,056	SC/PT	4.50%	FIX	38379CND4	July 2039
YB	7,528,469	KC	27,692,468	SC/PT	4.00	FIX	38379CNE2	July 2039
		KD	27,692,468	SC/PT	3.75	FIX	38379CNF9	July 2039
		KE	27,692,468	SC/PT	3.50	FIX	38379CNG7	July 2039
		KG	27,692,468	SC/PT	3.25	FIX	38379CNH5	July 2039
		KH	27,692,468	SC/PT	3.00	FIX	38379CNJ1	July 2039
		KI	12,587,485	NTL (SC/PT)	5.50	FIX/IO	38379CNK8	July 2039
		KJ	27,692,468	SC/PT	2.75	FIX	38379CNL6	July 2039
		KL	27,692,468	SC/PT	2.50	FIX	38379CNM4	July 2039
		KM	27,692,468	SC/PT	2.25	FIX	38379CNN2	July 2039
		KN	27,692,468	SC/PT	2.00	FIX	38379CNV4	July 2039
		KP	27,692,468	SC/PT	1.75	FIX	38379CNP7	July 2039
		KQ	27,692,468	SC/PT	1.50	FIX	38379CNQ5	July 2039
		KT	19,780,334	SC/PT	5.00	FIX	38379CNR3	July 2039
		KU	17,307,792	SC/PT	5.50	FIX	38379CNS1	July 2039
		KV	15,384,704	SC/PT	6.00	FIX	38379CNT9	July 2039
		KW	13,846,234	SC/PT	6.50	FIX	38379CNU6	July 2039

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

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

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

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

(5) Various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2A	Ginnie Mae	2009-047	KA	June 30, 2009	38374T5X8	4.5%	FIX	June 2039	TAC/AD	\$100,000,000	0.20163999	\$20,163,999	100.000000000000%	6.000%	284	70	I
2B	Ginnie Mae	2009-069	PC	August 28, 2009	38373AD29	4.0	FIX	July 2039	PAC/AD	98,000,000	0.24502706	7,528,169	31.275102041	6.000	287	68	I
4	Ginnie Mae	2013-020	KI(4)	February 28, 2013	38378H654	5.0	FIX/IO	January 2043	NTL(PAC)/AD	46,181,400	0.89965643	3,400,473	9.0945705144	5.285	305	50	II
4	Ginnie Mae	2013-027	WI(4)(5)	February 28, 2013	38378FE71	5.0	FIX/IO	January 2043	NTL(SIC/PAC)/AD	21,836,800	0.82337946	4,436,533	24.6748607855	5.281	308	48	II
4	Ginnie Mae	2013-054	GI(4)(6)	April 30, 2013	38378NSC0	5.0	FIX/IO	October 2040	NTL(SIC/PAC)/AD	9,989,200	0.80622660	4,026,779	50.0000000000	5.287	307	49	II
4	Ginnie Mae	2013-134	AI(4)	September 30, 2013	38378RW44	5.0	FIX/IO	April 2042	NTL(PAC)	9,747,000	0.88608984	1,992,816	23.0737662871	5.296	307	48	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2014.
- (3) Based on information as of June 2014.
- (4) MX Class.

- (5) Ginnie Mae 2013-027 Class WI is backed by a previously issued MX certificate, Class PT from Ginnie Mae 2013-009, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (6) Ginnie Mae 2013-054 Class GI is backed by a previously issued MX certificate, Class MC from Ginnie Mae 2011-081. Ginnie Mae 2011-081 Class MC is in turn backed by previously issued REMIC certificates, Classes FA and SA and MX certificate Class MA from Ginnie Mae 2011-025. Copies of the Cover Pages, Terms Sheets, Schedule I and Exhibit A, if applicable, from Ginnie Mae 2011-081 and 2011-025 are included in Exhibit B to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 7 Trust Assets(1)

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	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)
82488	\$21,406,688.40	303	54	2.188%	0.563%	One-Year CMT	1.500%	March 1, 2010	April 1, 2015	Annually	1.000%	8.000%	1.500%	March 20, 2040	3.000%
82959	8,121,105.56	524	36	3.361	0.361	One-Year CMT	1.500	October 1, 2011	January 1, 2017	Annually	1.000	8.000	1.500	October 20, 2041	3.000
80934	5,918,534.49	236	124	2.329	0.704	One-Year CMT	1.500	June 1, 2004	July 1, 2015	Annually	1.000	8.500	1.500	June 20, 2034	3.500
82530	5,646,123.51	307	52	2.192	0.567	One-Year CMT	1.500	May 1, 2010	July 1, 2015	Annually	1.000	8.000	1.500	May 20, 2040	3.000
80826	2,876,127.84	232	128	2.349	0.724	One-Year CMT	1.500	February 1, 2004	April 1, 2015	Annually	1.000	9.000	1.500	February 20, 2034	4.000
82905	1,210,317.55	522	38	3.920	0.420	One-Year CMT	1.500	August 1, 2011	October 1, 2014	Annually	1.000	8.500	1.500	August 20, 2041	3.500
80085	1,091,966.00	152	208	2.844	1.219	One-Year CMT	1.500	June 1, 1997	July 1, 2015	Annually	1.000	11.000	1.500	June 20, 2027	6.000

- (1) The information in this Exhibit C is provided by the Sponsor as of September 1, 2014. It is based on information regarding the Group 7 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of September 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 7 Trust Assets will differ from the characteristics assumed, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in *this Supplement*.



\$302,352,268

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-129**

OFFERING CIRCULAR SUPPLEMENT
September 23, 2014

**Citigroup
Mischler Financial Group, Inc.**