

**\$1,011,713,049**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2014-133**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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)
<b>Security Group 1</b>						
FA .....	\$18,183,057	(5)	PT	FLT	38379GQJ9	September 2044
SA .....	18,183,057	(5)	NTL(PT)	INV/IO	38379GQK6	September 2044
<b>Security Group 2</b>						
AP .....	88,758,000	2.25%	PAC	FIX	38379GQL4	September 2044
FP .....	55,000,000	(5)	PAC	FLT	38379GQM2	September 2044
IP .....	37,816,900	5.00	NTL(PAC)	FIX/IO	38379GQN0	September 2044
SP .....	55,000,000	(5)	NTL(PAC)	INV/IO	38379GQP5	September 2044
UF .....	28,282,566	(5)	SUP	FLT	38379GQQ3	September 2044
UI .....	28,282,566	(5)	NTL(SUP)	INV/IO	38379GQR1	September 2044
<b>Security Group 3</b>						
IO .....	77,757,173	5.50	NTL(PT)	FIX/IO	38379GQS9	September 2044
KE .....	139,888,000	3.00	PAC/AD	FIX	38379GQT7	September 2044
UZ .....	31,177,781	3.00	SUP	FIX/Z	38379GQU4	September 2044
<b>Security Group 4</b>						
BF .....	95,000,000	(5)	PT	FLT	38379GQV2	September 2044
BI .....	30,066,500	5.00	NTL(PAC)	FIX/IO	38379GQW0	September 2044
BP .....	120,266,000	2.25	PAC	FIX	38379GQX8	September 2044
BS .....	95,000,000	(5)	NTL(PT)	INV/IO	38379GQY6	September 2044
IB .....	24,200,000	5.00	NTL(PT)	FIX/IO	38379GQZ3	September 2044
VF .....	16,613,800	(5)	SUP	FLT	38379GRA7	September 2044
VS .....	7,120,200	(5)	SUP	INV	38379GRB5	September 2044
<b>Security Group 5</b>						
IK .....	68,597,529	3.50	NTL(SC/PT)	FIX/IO	38379GRC3	October 2039
<b>Security Group 6</b>						
NI .....	101,042,192	5.00	NTL(PT)	FIX/IO	38379GRD1	September 2044
NP .....	203,605,482	3.00	PAC/AD	FIX	38379GRE9	September 2044
NZ .....	49,000,000	3.00	SUP	FIX/Z	38379GRF6	September 2044
<b>Security Group 7</b>						
EP .....	1,052,000	3.50	PAC/AD	FIX	38379GRG4	September 2044
IN(1) .....	15,645,437	4.00	NTL(PAC/AD)	FIX/IO	38379GRH2	June 2044
IU(1) .....	6,407,032	4.00	NTL(PT)	FIX/IO	38379GRJ8	September 2044
PN .....	35,761,000	1.75	PAC/AD	FIX	38379GRK5	June 2044
ZU .....	14,443,256	3.50	SUP	FIX/Z	38379GRL3	September 2044
<b>Security Group 8</b>						
A(1) .....	87,992,000	4.00	SEQ/AD	FIX	38379GRM1	October 2036
Z(1) .....	19,569,907	4.00	SEQ	FIX/Z	38379GRN9	September 2044
<b>Residuals</b>						
RR .....	0	0.00	NPR	NPR	38379GRP4	September 2044
R8 .....	0	0.00	NPR	NPR	38379GRQ2	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. The Class Notional Balance of Classes IK, IO, IU and NI 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.

**Barclays**

**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 5 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** September 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 October 2014. For the Group 3, 4, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2014.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae II	5.5%	30
4	Ginnie Mae II	5.0%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	4.0%	30
8	Ginnie Mae II	4.0%	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 1, 2, 3, 4, 6, 7 and 8 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$18,183,057	222	128	7.00%
<b>Group 2 Trust Assets</b>			
\$172,040,566	292	62	5.50%
<b>Group 3 Trust Assets</b>			
\$171,065,781	294	59	5.85%
<b>Group 4 Trust Assets</b>			
\$239,000,000	298	57	5.31%
<b>Group 6 Trust Assets</b>			
\$252,605,482	299	56	5.32%
<b>Group 7 Trust Assets<sup>(3)</sup></b>			
\$35,000,000	349	10	4.35%
16,256,256	327	31	4.29%
<u>\$51,256,256</u>			
<b>Group 8 Trust Assets</b>			
\$107,561,907	356	1	4.32%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 3, 4, 6, 7 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 7 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 3, 4, 6, 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets— The Mortgage Loans” in this Supplement

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes 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>
BF .....	LIBOR + 0.40%	0.55500%	0.40%	6.00000000%	0	0.0000%
BS .....	5.60% – LIBOR	5.44500%	0.00%	5.60000000%	0	5.6000%
FA .....	LIBOR + 0.25%	0.41000%	0.25%	6.50000000%	0	0.0000%
FP .....	LIBOR + 0.40%	0.55500%	0.40%	6.00000000%	0	0.0000%
SA .....	6.25% – LIBOR	6.09000%	0.00%	6.25000000%	0	6.2500%
SP .....	5.60% – LIBOR	5.44500%	0.00%	5.60000000%	0	5.6000%
UF .....	LIBOR + 0.95%	1.10500%	0.95%	5.00000000%	0	0.0000%
UI .....	4.05% – LIBOR	3.89500%	0.00%	4.05000000%	0	4.0500%
VF .....	LIBOR + 1.00%	1.15500%	1.00%	5.00000000%	0	0.0000%
VS .....	9.33333333% – (LIBOR × 2.33333333)	8.97166%	0.00%	9.33333333%	0	4.0000%

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

**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 to FA, until retired

**SECURITY GROUP 2**

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

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

### **SECURITY GROUP 3**

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

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

### **SECURITY GROUP 4**

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

1. 39.7489539749% to BF, until retired
2. 60.2510460251% in the following order of priority:
  - a. To BP, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to VF and VS, pro rata, until retired
  - c. To BP, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 6**

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

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

### **SECURITY GROUP 7**

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

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

### **SECURITY GROUP 8**

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

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

	<u>Structuring Ranges</u>
AP and FP (in the aggregate) .....	150% PSA through 250% PSA
BP .....	150% PSA through 250% PSA
EP and PN (in the aggregate) .....	200% PSA through 500% PSA
KE .....	175% PSA through 325% PSA
NP .....	150% PSA through 300% PSA

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

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal 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>
AI .....	\$ 43,996,000	50% of AB (SEQ/AD Class)
BI .....	30,066,500	25% of BP (PAC Class)
BS .....	95,000,000	100% of BF (PT Class)
I .....	\$ 15,645,437	43.75% of PN (PAC/AD Class)
	6,407,032	12.5% of Group 7 Trust Assets
	<u>\$ 22,052,469</u>	
IB .....	\$ 24,200,000	25.4736842105% of BF (PT Class)
IK .....	68,597,529	100% of Group 5 Trust Assets
IN .....	15,645,437	43.75% of PN (PAC/AD Class)
IO .....	77,757,173	45.4545454545% of Group 3 Trust Assets
IP .....	37,816,900	42.6067509408% of AP (PAC Class)
IU .....	6,407,032	12.5% of Group 7 Trust Assets
NI .....	101,042,192	40% of Group 6 Trust Assets
SA .....	18,183,057	100% of FA (PT Class)
SP .....	55,000,000	100% of FP (PAC Class)
UI .....	28,282,566	100% of UF (SUP Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

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



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

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

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

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 5 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.

The trust assets underlying one of the underlying certificates are also previously issued certificates that represent beneficial ownership interests in a separate trust. 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 5 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 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, 3, 4, 5, 6a and 8 trust assets and up to 100% of the mortgage loans underlying the group 7 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 5 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. Illi-

quidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### **The Trust MBS (Groups 1, 2, 3, 4, 6, 7 and 8)**

The Group 1 and 2 Trust Assets are either:

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

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

The Group 3, 4, 6, 7 and 8 Trust Assets are either:

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

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

### **The Underlying Certificates (Group 5)**

The Group 5 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, 2, 3, 4, 6, 7 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, 2, 3, 4, 6, 7 and 8 Trust Assets” and the general

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 3, 4, 6, 7 and 8 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4, 6, 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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

### **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 and 2 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 4 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

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

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

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

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

### *Accrual Classes*

Each of Classes NZ, UZ, Z and ZU is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

## **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

## **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 5, 6 and 7 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 5, 6 and 7 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R8 Securities will represent the beneficial ownership of the Residual Interest in the Group 8 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR and R8 Securities have no Class Principal Balance and do not accrue interest. The Class RR and R8 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

## **Class Factors**

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

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

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

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

## Termination

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

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 2, 3, 4, 5, 6 and 7 Issuing and Pooling REMICs	Group 1, 2, 3, 4, 5, 6 and 7 Securities
Group 8 REMIC	Group 8 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related 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 related 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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

With respect to Security Group 8, a Holder of all of the outstanding Regular Securities of such Security Group and the related Class of Residual Security shall have the right to purchase the related Trust Assets upon three Business Days’ notice (the “Notice Period”). The purchase shall be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with the Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Security, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder.

Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an



Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a “qualified liquidation” under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any “prohibited transactions” or “contributions” tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

### **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 Classes of REMIC Securities and, in the case of Combination 2, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 2, 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](mailto: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 2014-133. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

## YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

### General

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

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

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

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

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

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

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

Investors in the Group 5 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 5 securities*” in this Supplement.

### Accretion Directed Classes

Classes A, EP, KE, NP and PN are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class IN is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class PN.

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

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

<b>PAC Classes</b>	<b>Initial Effective Ranges</b>
AP and FP (in the aggregate) . . . . .	150% PSA through 250% PSA
BP . . . . .	150% PSA through 250% PSA
EP and PN (in the aggregate) . . . . .	200% PSA through 500% PSA
KE . . . . .	175% PSA through 325% PSA
NP . . . . .	150% PSA through 300% PSA

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

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

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

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

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

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

## **Assumability**

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

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying 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, 2, 3, 4, 6, 7 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6, 7 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 1, 2, 3, 4, 6, 7 or 8 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 3, 4, 6, 7 or 8 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust, any Trust REMIC 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.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

## **Decrement Tables**

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Classes FA and SA				
	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100
September 2015	99	86	74	62	51
September 2016	98	73	54	39	26
September 2017	97	62	40	24	13
September 2018	95	53	29	15	6
September 2019	94	44	21	9	3
September 2020	93	37	15	6	2
September 2021	91	31	11	3	1
September 2022	89	26	8	2	0
September 2023	88	21	6	1	0
September 2024	86	17	4	1	0
September 2025	84	14	3	0	0
September 2026	82	11	2	0	0
September 2027	79	8	1	0	0
September 2028	77	6	1	0	0
September 2029	74	4	0	0	0
September 2030	71	3	0	0	0
September 2031	68	2	0	0	0
September 2032	65	0	0	0	0
September 2033	61	0	0	0	0
September 2034	57	0	0	0	0
September 2035	53	0	0	0	0
September 2036	49	0	0	0	0
September 2037	44	0	0	0	0
September 2038	39	0	0	0	0
September 2039	34	0	0	0	0
September 2040	28	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)	19.9	5.5	3.2	2.1	1.5

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes AP, FP, IP and SP					Classes UF and UI				
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2015	98	87	87	87	87	100	100	89	64	11
September 2016	97	75	75	75	66	100	100	81	38	0
September 2017	95	65	65	65	49	100	100	75	21	0
September 2018	93	55	55	55	36	100	100	71	9	0
September 2019	91	47	47	47	27	100	100	68	3	0
September 2020	89	39	39	39	20	100	100	66	0	0
September 2021	87	32	32	32	15	100	99	65	0	0
September 2022	84	26	26	26	11	100	97	63	0	0
September 2023	82	21	21	21	8	100	92	59	0	0
September 2024	79	17	17	17	6	100	87	55	0	0
September 2025	76	14	14	14	4	100	80	50	0	0
September 2026	73	11	11	11	3	100	73	45	0	0
September 2027	70	9	9	9	2	100	66	40	0	0
September 2028	67	7	7	7	2	100	59	35	0	0
September 2029	63	6	6	6	1	100	51	31	0	0
September 2030	60	4	4	4	1	100	44	26	0	0
September 2031	56	3	3	3	1	100	38	22	0	0
September 2032	52	3	3	3	0	100	31	18	0	0
September 2033	48	2	2	2	0	100	25	14	0	0
September 2034	43	1	1	1	0	100	20	11	0	0
September 2035	38	1	1	1	0	100	14	8	0	0
September 2036	33	1	1	1	0	100	10	5	0	0
September 2037	28	0	0	0	0	100	5	3	0	0
September 2038	22	0	0	0	0	100	1	1	0	0
September 2039	16	0	0	0	0	100	0	0	0	0
September 2040	10	0	0	0	0	100	0	0	0	0
September 2041	3	0	0	0	0	100	0	0	0	0
September 2042	0	0	0	0	0	78	0	0	0	0
September 2043	0	0	0	0	0	40	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.0	5.8	5.8	5.8	3.9	28.7	15.4	10.5	1.8	0.5

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class IO					Class KE					Class UZ				
	0%	175%	205%	325%	500%	0%	175%	205%	325%	500%	0%	175%	205%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	99	88	86	79	69	98	84	84	84	84	103	103	93	55	0
September 2016	98	77	74	62	47	96	70	70	70	58	106	106	89	25	0
September 2017	97	67	63	49	32	94	58	58	58	39	109	109	88	9	0
September 2018	95	59	54	39	22	92	47	47	47	27	113	113	88	1	0
September 2019	94	51	46	30	15	89	37	37	37	18	116	116	89	0	0
September 2020	93	45	39	24	10	87	29	29	29	12	120	115	87	0	0
September 2021	91	39	34	18	7	84	23	23	23	8	123	111	83	0	0
September 2022	89	33	28	14	5	81	18	18	18	6	127	105	77	0	0
September 2023	88	29	24	11	3	78	14	14	14	4	131	97	71	0	0
September 2024	86	25	20	9	2	75	10	10	10	3	135	89	64	0	0
September 2025	84	21	17	7	1	71	8	8	8	2	139	80	57	0	0
September 2026	82	18	14	5	1	68	6	6	6	1	143	71	50	0	0
September 2027	79	15	12	4	1	64	5	5	5	1	148	62	43	0	0
September 2028	77	13	10	3	0	60	4	4	4	0	152	54	37	0	0
September 2029	74	11	8	2	0	56	3	3	3	0	157	46	31	0	0
September 2030	71	9	6	2	0	51	2	2	2	0	162	39	26	0	0
September 2031	68	7	5	1	0	46	1	1	1	0	166	32	21	0	0
September 2032	65	6	4	1	0	41	1	1	1	0	171	26	17	0	0
September 2033	61	4	3	1	0	35	1	1	1	0	177	21	13	0	0
September 2034	57	3	2	0	0	29	0	0	0	0	182	16	10	0	0
September 2035	53	2	2	0	0	23	0	0	0	0	188	12	7	0	0
September 2036	49	2	1	0	0	17	0	0	0	0	193	8	5	0	0
September 2037	44	1	1	0	0	10	0	0	0	0	199	4	3	0	0
September 2038	39	0	0	0	0	2	0	0	0	0	205	1	1	0	0
September 2039	34	0	0	0	0	0	0	0	0	0	184	0	0	0	0
September 2040	28	0	0	0	0	0	0	0	0	0	152	0	0	0	0
September 2041	22	0	0	0	0	0	0	0	0	0	118	0	0	0	0
September 2042	15	0	0	0	0	0	0	0	0	0	82	0	0	0	0
September 2043	8	0	0	0	0	0	0	0	0	0	42	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)	19.9	6.7	6.0	4.1	2.6	15.0	4.7	4.7	4.7	3.1	27.3	14.0	11.9	1.4	0.5

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes BF, BS and IB					Classes BI and BP					Classes VF and VS				
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	99	89	87	83	74	99	87	87	87	87	100	100	89	64	11
September 2016	98	79	76	69	55	97	75	75	75	66	100	100	81	39	0
September 2017	96	71	66	58	41	96	65	65	65	49	100	100	75	21	0
September 2018	95	63	58	48	30	94	55	55	55	36	100	100	71	9	0
September 2019	94	55	50	39	23	92	47	47	47	27	100	100	68	3	0
September 2020	92	49	43	33	17	90	39	39	39	20	100	100	66	0	0
September 2021	90	43	38	27	12	89	32	32	32	15	100	99	65	0	0
September 2022	89	38	32	22	9	86	26	26	26	11	100	97	63	0	0
September 2023	87	33	28	18	7	84	22	22	22	8	100	92	59	0	0
September 2024	85	29	24	15	5	82	18	18	18	6	100	87	55	0	0
September 2025	83	25	20	12	3	79	14	14	14	4	100	81	50	0	0
September 2026	80	22	17	10	3	76	11	11	11	3	100	74	46	0	0
September 2027	78	19	14	8	2	74	9	9	9	2	100	67	41	0	0
September 2028	75	16	12	6	1	70	7	7	7	2	100	59	36	0	0
September 2029	73	13	10	5	1	67	6	6	6	1	100	52	31	0	0
September 2030	70	11	8	4	1	64	5	5	5	1	100	46	27	0	0
September 2031	66	9	7	3	0	60	4	4	4	1	100	39	23	0	0
September 2032	63	8	5	2	0	56	3	3	3	0	100	33	19	0	0
September 2033	59	6	4	2	0	52	2	2	2	0	100	27	15	0	0
September 2034	56	5	3	1	0	47	1	1	1	0	100	21	12	0	0
September 2035	52	3	2	1	0	42	1	1	1	0	100	16	9	0	0
September 2036	47	2	2	1	0	37	1	1	1	0	100	11	6	0	0
September 2037	43	1	1	0	0	31	0	0	0	0	100	7	4	0	0
September 2038	38	1	0	0	0	25	0	0	0	0	100	3	2	0	0
September 2039	32	0	0	0	0	19	0	0	0	0	100	0	0	0	0
September 2040	27	0	0	0	0	12	0	0	0	0	100	0	0	0	0
September 2041	21	0	0	0	0	5	0	0	0	0	100	0	0	0	0
September 2042	14	0	0	0	0	0	0	0	0	0	86	0	0	0	0
September 2043	7	0	0	0	0	0	0	0	0	0	44	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)	19.6	7.4	6.6	5.1	3.3	17.8	5.8	5.8	5.8	3.9	28.9	15.6	10.6	1.8	0.5

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class IK				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
September 2015	97	91	85	79	73
September 2016	94	81	69	58	47
September 2017	90	72	55	41	28
September 2018	87	63	43	27	13
September 2019	83	55	33	15	3
September 2020	80	47	23	6	0
September 2021	76	40	15	0	0
September 2022	72	33	8	0	0
September 2023	68	27	2	0	0
September 2024	63	21	0	0	0
September 2025	59	15	0	0	0
September 2026	54	10	0	0	0
September 2027	49	5	0	0	0
September 2028	44	1	0	0	0
September 2029	39	0	0	0	0
September 2030	34	0	0	0	0
September 2031	28	0	0	0	0
September 2032	22	0	0	0	0
September 2033	16	0	0	0	0
September 2034	10	0	0	0	0
September 2035	4	0	0	0	0
September 2036	2	0	0	0	0
September 2037	0	0	0	0	0
September 2038	0	0	0	0	0
September 2039	0	0	0	0	0
September 2040	0	0	0	0	0
Weighted Average					
Life (years)	12.2	6.1	3.8	2.8	2.1

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class NI					Class NP					Class NZ				
	0%	150%	180%	300%	500%	0%	150%	180%	300%	500%	0%	150%	180%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	99	89	87	80	69	98	86	86	86	85	103	103	94	58	0
September 2016	98	79	76	65	47	96	73	73	73	58	106	106	90	29	0
September 2017	96	71	67	52	32	93	61	61	61	40	109	109	88	12	0
September 2018	95	63	58	41	22	91	51	51	51	27	113	113	88	3	0
September 2019	94	56	50	33	15	88	41	41	41	19	116	116	89	0	0
September 2020	92	49	44	26	10	85	33	33	33	13	120	117	89	0	0
September 2021	90	43	38	21	7	82	26	26	26	9	123	115	86	0	0
September 2022	89	38	32	17	5	79	20	20	20	6	127	111	82	0	0
September 2023	87	33	28	13	3	76	16	16	16	4	131	104	76	0	0
September 2024	85	29	24	10	2	73	13	13	13	3	135	97	70	0	0
September 2025	83	25	20	8	1	69	10	10	10	2	139	89	63	0	0
September 2026	80	22	17	6	1	65	8	8	8	1	143	80	56	0	0
September 2027	78	19	14	5	1	61	6	6	6	1	148	72	50	0	0
September 2028	75	16	12	4	0	57	5	5	5	1	152	63	43	0	0
September 2029	73	14	10	3	0	52	4	4	4	0	157	55	37	0	0
September 2030	70	11	8	2	0	47	3	3	3	0	162	48	31	0	0
September 2031	66	9	7	2	0	42	2	2	2	0	166	40	26	0	0
September 2032	63	8	5	1	0	37	1	1	1	0	171	33	22	0	0
September 2033	59	6	4	1	0	31	1	1	1	0	177	27	17	0	0
September 2034	56	5	3	1	0	25	1	1	1	0	182	21	13	0	0
September 2035	52	4	2	0	0	19	0	0	0	0	188	16	10	0	0
September 2036	47	2	2	0	0	12	0	0	0	0	193	11	7	0	0
September 2037	43	2	1	0	0	5	0	0	0	0	199	7	4	0	0
September 2038	38	1	0	0	0	0	0	0	0	0	194	3	2	0	0
September 2039	32	0	0	0	0	0	0	0	0	0	167	0	0	0	0
September 2040	27	0	0	0	0	0	0	0	0	0	137	0	0	0	0
September 2041	21	0	0	0	0	0	0	0	0	0	106	0	0	0	0
September 2042	14	0	0	0	0	0	0	0	0	0	73	0	0	0	0
September 2043	7	0	0	0	0	0	0	0	0	0	38	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)	19.6	7.4	6.6	4.4	2.6	14.4	5.1	5.1	5.1	3.2	27.1	15.0	12.7	1.5	0.5



**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class EP					Class I					Classes IN and PN				
	0%	200%	230%	500%	700%	0%	200%	230%	500%	700%	0%	200%	230%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	100	100	100	100	100	97	86	86	82	80	97	84	84	84	84
September 2016	100	100	100	100	100	94	69	69	63	52	93	66	66	66	56
September 2017	100	100	100	100	100	91	54	53	46	28	89	49	49	49	31
September 2018	100	100	100	100	100	88	41	40	31	15	86	34	34	34	16
September 2019	100	100	100	100	100	85	30	29	21	8	81	22	22	22	8
September 2020	100	100	100	100	100	81	23	21	14	3	77	14	14	14	3
September 2021	100	100	100	100	100	77	17	15	9	1	73	9	9	9	0
September 2022	100	100	100	100	66	74	13	11	5	0	68	5	5	5	0
September 2023	100	100	100	100	37	69	9	8	3	0	63	2	2	2	0
September 2024	100	100	100	100	21	65	7	6	1	0	58	1	1	1	0
September 2025	100	84	84	84	12	61	6	4	0	0	53	0	0	0	0
September 2026	100	56	56	56	6	56	5	4	0	0	47	0	0	0	0
September 2027	100	38	38	38	4	51	4	3	0	0	41	0	0	0	0
September 2028	100	25	25	25	2	46	3	3	0	0	35	0	0	0	0
September 2029	100	17	17	17	1	40	3	2	0	0	28	0	0	0	0
September 2030	100	11	11	11	1	35	2	2	0	0	22	0	0	0	0
September 2031	100	7	7	7	0	29	2	1	0	0	14	0	0	0	0
September 2032	100	5	5	5	0	22	2	1	0	0	7	0	0	0	0
September 2033	68	3	3	3	0	16	1	1	0	0	0	0	0	0	0
September 2034	2	2	2	2	0	15	1	1	0	0	0	0	0	0	0
September 2035	1	1	1	1	0	14	1	1	0	0	0	0	0	0	0
September 2036	1	1	1	1	0	13	1	0	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	9	0	0	0	0	0	0	0	0	0
September 2040	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0
September 2043	0	0	0	0	0	2	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)	19.1	13.0	13.0	13.0	9.0	13.2	4.3	4.1	3.3	2.4	10.8	3.4	3.4	3.4	2.5

**PSA Prepayment Assumption Rates**

Distribution Date	Class IU				Class ZU					
	0%	200%	230%	500%	700%	0%	200%	230%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2015	99	90	89	78	70	104	104	99	60	31
September 2016	97	78	76	55	41	107	107	98	23	0
September 2017	96	67	64	37	23	111	111	99	5	0
September 2018	94	58	54	26	13	115	115	100	0	0
September 2019	92	50	45	18	8	119	115	99	0	0
September 2020	91	43	38	12	4	123	109	93	0	0
September 2021	89	37	32	8	2	128	101	85	0	0
September 2022	87	31	27	6	1	132	91	75	0	0
September 2023	85	27	22	4	1	137	81	66	0	0
September 2024	83	23	19	3	0	142	72	57	0	0
September 2025	80	19	15	2	0	147	62	49	0	0
September 2026	78	16	13	1	0	152	54	41	0	0
September 2027	75	14	11	1	0	158	46	35	0	0
September 2028	72	12	9	1	0	163	39	29	0	0
September 2029	69	10	7	0	0	169	33	24	0	0
September 2030	66	8	6	0	0	175	28	20	0	0
September 2031	63	7	5	0	0	181	23	16	0	0
September 2032	60	5	4	0	0	188	19	13	0	0
September 2033	56	4	3	0	0	194	15	10	0	0
September 2034	52	4	2	0	0	186	12	8	0	0
September 2035	48	3	2	0	0	171	10	6	0	0
September 2036	44	2	1	0	0	156	8	5	0	0
September 2037	40	2	1	0	0	140	6	4	0	0
September 2038	35	1	1	0	0	123	4	3	0	0
September 2039	30	1	1	0	0	105	3	2	0	0
September 2040	24	1	0	0	0	87	2	1	0	0
September 2041	19	0	0	0	0	67	1	1	0	0
September 2042	13	0	0	0	0	46	0	0	0	0
September 2043	7	0	0	0	0	23	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	19.0	6.6	6.0	3.0	2.1	25.2	12.6	11.7	1.4	0.7

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Classes A, AB, AC, AD, AE, AG and AI					Class AH					Class Z				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2015	97	95	92	90	88	99	97	95	92	91	104	104	104	104	104
September 2016	95	88	78	69	64	97	91	84	77	72	108	108	108	108	108
September 2017	92	78	61	45	36	96	84	70	58	50	113	113	113	113	113
September 2018	89	69	45	26	16	94	78	58	43	34	117	117	117	117	117
September 2019	86	60	32	12	1	92	71	49	32	23	122	122	122	122	122
September 2020	83	52	21	1	0	91	66	40	24	16	127	127	127	127	88
September 2021	79	44	11	0	0	89	60	33	18	11	132	132	132	96	60
September 2022	76	37	3	0	0	87	55	28	13	7	138	138	138	71	41
September 2023	72	30	0	0	0	85	50	23	10	5	143	143	126	53	28
September 2024	68	23	0	0	0	83	46	19	7	3	149	149	104	39	19
September 2025	64	16	0	0	0	80	42	15	5	2	155	155	85	28	13
September 2026	59	10	0	0	0	78	38	13	4	2	161	161	70	21	9
September 2027	54	4	0	0	0	75	34	10	3	1	168	168	57	15	6
September 2028	50	0	0	0	0	72	31	8	2	1	175	169	46	11	4
September 2029	44	0	0	0	0	69	28	7	1	0	182	151	38	8	3
September 2030	39	0	0	0	0	66	25	6	1	0	189	135	30	6	2
September 2031	33	0	0	0	0	63	22	4	1	0	197	120	24	4	1
September 2032	27	0	0	0	0	60	19	4	1	0	205	106	20	3	1
September 2033	21	0	0	0	0	56	17	3	0	0	214	93	15	2	0
September 2034	15	0	0	0	0	52	15	2	0	0	222	81	12	1	0
September 2035	8	0	0	0	0	48	13	2	0	0	231	69	9	1	0
September 2036	0	0	0	0	0	44	11	1	0	0	241	59	7	1	0
September 2037	0	0	0	0	0	40	9	1	0	0	217	49	5	0	0
September 2038	0	0	0	0	0	35	7	1	0	0	191	40	4	0	0
September 2039	0	0	0	0	0	30	6	1	0	0	163	32	3	0	0
September 2040	0	0	0	0	0	24	4	0	0	0	134	24	2	0	0
September 2041	0	0	0	0	0	19	3	0	0	0	103	17	1	0	0
September 2042	0	0	0	0	0	13	2	0	0	0	71	10	1	0	0
September 2043	0	0	0	0	0	7	1	0	0	0	36	4	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	13.0	6.6	4.0	2.9	2.6	19.0	10.7	6.3	4.4	3.7	26.3	20.2	13.2	9.3	7.7

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

*Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

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

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

## **Yield Tables**

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

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

The yields were calculated by

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

2. converting the monthly rates to corporate bond equivalent rates.

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

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

### SECURITY GROUP 1

#### Sensitivity of Class SA to Prepayments Assumed Price 15.5%\*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.10000% .....	24.3%	8.7%	(8.2)%	(26.8)%
0.16000% .....	23.9%	8.3%	(8.5)%	(27.1)%
3.20500% .....	1.8%	(12.3)%	(27.6)%	(44.4)%
6.25000% and above .....	**	**	**	**

### SECURITY GROUP 2

#### Sensitivity of Class IP to Prepayments Assumed Price 23.0%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>329%</u>	<u>400%</u>
4.9%	4.9%	4.9%	0.1%	(5.0)%

#### Sensitivity of Class SP to Prepayments Assumed Price 16.0%\*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.10000% .....	19.4%	19.4%	19.4%	10.0%
0.15500% .....	19.0%	19.0%	19.0%	9.6%
2.87750% .....	(0.2)%	(0.2)%	(0.2)%	(10.2)%
5.60000% and above .....	**	**	**	**

#### Sensitivity of Class UI to Prepayments Assumed Price 4.0%\*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.10000% .....	121.2%	105.7%	54.6%	**
0.15500% .....	119.3%	103.9%	52.9%	**
2.10250% .....	55.0%	44.4%	(6.3)%	**
4.05000% and above .....	**	**	**	**

### SECURITY GROUP 3

#### Sensitivity of Class IO to Prepayments Assumed Price 23.5%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>175%</u>	<u>205%</u>	<u>306%</u>	<u>325%</u>	<u>500%</u>
9.3%	7.2%	0.1%	(1.3)%	(14.6)%

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

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

**SECURITY GROUP 4**

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

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>180%</b>	<b>250%</b>	<b>330%</b>	<b>400%</b>
4.9%	4.9%	4.9%	0.1%	(4.9)%

**Sensitivity of Class BS to Prepayments  
Assumed Price 15.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>180%</b>	<b>250%</b>	<b>400%</b>
0.10000% .....	26.0%	23.8%	18.6%	6.9%
0.15500% .....	25.6%	23.4%	18.2%	6.5%
2.87750% .....	5.6%	3.6%	(1.2)%	(11.9)%
5.60000% and above .....	**	**	**	**

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

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>180%</b>	<b>250%</b>	<b>281%</b>	<b>400%</b>
9.2%	7.1%	2.2%	0.0%	(8.6)%

**Sensitivity of Class VS to Prepayments  
Assumed Price 97.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>180%</b>	<b>250%</b>	<b>400%</b>
0.10000% .....	9.7%	9.8%	11.3%	15.4%
0.15500% .....	9.5%	9.7%	11.1%	15.3%
2.07750% .....	4.8%	5.0%	6.5%	11.0%
4.00000% and above .....	0.2%	0.3%	2.0%	6.7%

**SECURITY GROUP 5**

**Sensitivity of Class IK to Prepayments  
Assumed Price 15.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>169%</b>	<b>200%</b>	<b>300%</b>	<b>400%</b>
8.8%	0.1%	(4.2)%	(18.8)%	(34.4)%

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

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

## SECURITY GROUP 6

### Sensitivity of Class NI to Prepayments Assumed Price 23.0%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>281%</u>	<u>300%</u>	<u>500%</u>
9.2%	7.1%	0.1%	(1.3)%	(16.2)%

## SECURITY GROUP 7

### Sensitivity of Class I to Prepayments Assumed Price 13.0%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>230%</u>	<u>474%</u>	<u>500%</u>	<u>700%</u>
7.9%	6.8%	0.0%	(0.5)%	(15.6)%

### Sensitivity of Class IN to Prepayments Assumed Price 13.0%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>230%</u>	<u>500%</u>	<u>512%</u>	<u>700%</u>
0.7%	0.7%	0.7%	0.0%	(14.2)%

### Sensitivity of Class IU to Prepayments Assumed Price 13.0%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>230%</u>	<u>452%</u>	<u>500%</u>	<u>700%</u>
17.0%	15.1%	0.0%	(3.4)%	(18.3)%

## SECURITY GROUP 8

### Sensitivity of Class AI to Prepayments Assumed Price 18.5%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>189%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
8.7%	0.1%	(6.0)%	(20.8)%	(30.0)%

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

## 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 Single REMIC Series as to the Group 8 Trust Assets and a Double REMIC Series as to the Group 1, 2, 3, 4, 5, 6 and 7 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 8 REMIC, the Group 1, 2, 3, 4, 5, 6 and 7 Pooling REMIC and the Group 1, 2, 3, 4, 5, 6 and 7 Issuing REMIC.

## Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1, 2, 3, 4, 5, 6 and 7 Issuing REMIC or the Group 8 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

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

<u>Group</u>	<u>PSA</u>
1	400%
2, 4 and 6	180%
3	205%
5	200%
7	230%
8	250%

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

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

## Residual Securities

The Class R8 Securities will represent the beneficial ownership of the Residual Interest in the Group 8 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 5, 6 and 7 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 5, 6 and 7 Issuing REMIC. The Residual Securities, *i.e.*, the Class RR and R8 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 related 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 related Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) September 1, 2014 on the Fixed Rate Classes, (2) September 16, 2014 on the Group 1 and 2 Floating Rate and Inverse Floating Rate Classes and (3) September 20, 2014 on the Group 4 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) 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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 7</b>								
Combination 1								
IN	\$15,645,437	I	\$ 22,052,469	NTL(PAC/AD/PT)	4.00%	FIX/IO	38379GRR0	September 2044
IU	6,407,032							
<b>Security Group 8</b>								
Combination 2(5)								
A	\$87,992,000	AB	\$ 87,992,000	SEQ/AD	2.00%	FIX	38379GRS8	October 2036
		AC	87,992,000	SEQ/AD	2.25	FIX	38379GRT6	October 2036
		AD	87,992,000	SEQ/AD	2.50	FIX	38379GRU3	October 2036
		AE	87,992,000	SEQ/AD	2.75	FIX	38379GRV1	October 2036
		AG	87,992,000	SEQ/AD	3.00	FIX	38379GRW9	October 2036
		AI	43,996,000	NTL(SEQ/AD)	4.00	FIX/IO	38379GRX7	October 2036
Combination 3								
A	\$87,992,000	AH	\$107,561,907	PT	4.00%	FIX	38379GRY5	September 2044
Z	19,569,907							

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

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

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

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

(5) In the case of Combination 2, 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 AP and FP (in the aggregate)</u>	<u>Class KE</u>	<u>Class BP</u>
Initial Balance .....	\$143,758,000.00	\$139,888,000.00	\$120,266,000.00
October 2014 .....	142,131,888.80	137,975,942.39	118,906,916.86
November 2014 .....	140,519,423.88	136,081,703.61	117,559,270.11
December 2014 .....	138,920,495.40	134,205,112.42	116,222,967.47
January 2015 .....	137,334,994.39	132,345,999.22	114,897,917.42
February 2015 .....	135,762,812.75	130,504,195.95	113,584,029.13
March 2015 .....	134,203,843.23	128,679,536.15	112,281,212.51
April 2015 .....	132,657,979.44	126,871,854.86	110,989,378.20
May 2015 .....	131,125,115.81	125,080,988.69	109,708,437.52
June 2015 .....	129,605,147.64	123,306,775.76	108,438,302.52
July 2015 .....	128,097,971.04	121,549,055.69	107,178,885.91
August 2015 .....	126,603,482.93	119,807,669.59	105,930,101.14
September 2015 .....	125,121,581.06	118,082,460.06	104,691,862.31
October 2015 .....	123,652,164.00	116,373,271.14	103,464,084.22
November 2015 .....	122,195,131.11	114,679,948.35	102,246,682.34
December 2015 .....	120,750,382.56	113,002,338.62	101,039,572.82
January 2016 .....	119,317,819.28	111,340,290.32	99,842,672.45
February 2016 .....	117,897,343.03	109,693,653.22	98,655,898.71
March 2016 .....	116,488,856.31	108,062,278.48	97,479,169.71
April 2016 .....	115,092,262.42	106,446,018.68	96,312,404.24
May 2016 .....	113,707,465.41	104,844,727.72	95,155,521.71
June 2016 .....	112,334,370.09	103,258,260.90	94,008,442.17
July 2016 .....	110,972,882.03	101,686,474.85	92,871,086.33
August 2016 .....	109,622,907.56	100,129,227.52	91,743,375.49
September 2016 .....	108,284,353.73	98,586,378.20	90,625,231.60
October 2016 .....	106,957,128.34	97,057,787.49	89,516,577.24
November 2016 .....	105,641,139.92	95,543,317.27	88,417,335.58
December 2016 .....	104,336,297.72	94,042,830.71	87,327,430.42
January 2017 .....	103,042,511.71	92,556,192.27	86,246,786.14
February 2017 .....	101,759,692.59	91,083,267.64	85,175,327.75
March 2017 .....	100,487,751.75	89,623,923.79	84,112,980.84
April 2017 .....	99,226,601.28	88,178,028.91	83,059,671.59
May 2017 .....	97,976,153.98	86,745,452.41	82,015,326.77
June 2017 .....	96,736,323.34	85,326,064.94	80,979,873.73
July 2017 .....	95,507,023.53	83,919,738.31	79,953,240.41
August 2017 .....	94,288,169.40	82,526,345.58	78,935,355.30
September 2017 .....	93,079,676.49	81,145,760.94	77,926,147.48
October 2017 .....	91,881,460.99	79,777,859.78	76,925,546.58
November 2017 .....	90,693,439.77	78,422,518.63	75,933,482.78
December 2017 .....	89,515,530.34	77,079,615.19	74,949,886.85
January 2018 .....	88,347,650.90	75,749,028.27	73,974,690.07
February 2018 .....	87,189,720.26	74,430,637.84	73,007,824.29
March 2018 .....	86,041,657.90	73,124,324.96	72,049,221.90
April 2018 .....	84,903,383.92	71,829,971.80	71,098,815.81

<u>Distribution Date</u>	<u>Classes AP and FP (in the aggregate)</u>	<u>Class KE</u>	<u>Class BP</u>
May 2018	\$83,774,819.08	\$70,547,461.65	\$70,156,539.50
June 2018	82,655,884.75	69,276,678.85	69,222,326.93
July 2018	81,546,502.92	68,017,508.85	68,296,112.63
August 2018	80,446,596.21	66,769,838.14	67,377,831.63
September 2018	79,356,087.86	65,533,554.27	66,467,419.46
October 2018	78,274,901.70	64,308,545.85	65,564,812.21
November 2018	77,202,962.18	63,094,702.52	64,669,946.42
December 2018	76,140,194.35	61,891,914.95	63,782,759.19
January 2019	75,086,523.84	60,700,074.81	62,903,188.07
February 2019	74,041,876.89	59,519,074.79	62,031,171.15
March 2019	73,006,180.31	58,348,808.59	61,166,646.99
April 2019	71,979,361.51	57,189,170.87	60,309,554.64
May 2019	70,961,348.45	56,040,071.16	59,459,833.64
June 2019	69,952,069.69	54,913,191.75	58,617,424.01
July 2019	68,951,454.34	53,808,113.10	57,782,266.24
August 2019	67,959,432.08	52,724,423.52	56,954,301.31
September 2019	66,975,933.14	51,661,718.91	56,133,470.65
October 2019	66,000,888.32	50,619,602.75	55,319,716.18
November 2019	65,034,228.95	49,597,685.83	54,512,980.25
December 2019	64,075,886.92	48,595,586.24	53,713,205.70
January 2020	63,125,794.67	47,612,929.11	52,920,335.81
February 2020	62,183,885.15	46,649,346.61	52,134,314.32
March 2020	61,250,091.87	45,704,477.72	51,355,085.40
April 2020	60,324,348.84	44,777,968.13	50,582,593.68
May 2020	59,406,590.63	43,869,470.17	49,816,784.24
June 2020	58,496,752.29	42,978,642.60	49,057,602.57
July 2020	57,594,769.43	42,105,150.57	48,304,994.63
August 2020	56,700,578.13	41,248,665.44	47,558,906.76
September 2020	55,814,115.01	40,408,864.73	46,819,285.79
October 2020	54,935,317.18	39,585,431.93	46,086,078.92
November 2020	54,064,122.25	38,778,056.46	45,359,233.80
December 2020	53,200,468.33	37,986,433.53	44,638,698.49
January 2021	52,344,294.02	37,210,264.02	43,924,421.46
February 2021	51,499,706.06	36,449,254.40	43,218,371.68
March 2021	50,667,733.75	35,703,116.62	42,522,866.15
April 2021	49,848,196.16	34,971,568.00	41,837,753.52
May 2021	49,040,914.93	34,254,331.14	41,162,884.56
June 2021	48,245,714.18	33,551,133.82	40,498,112.13
July 2021	47,462,420.51	32,861,708.90	39,843,291.17
August 2021	46,690,862.93	32,185,794.25	39,198,278.63
September 2021	45,930,872.86	31,523,132.61	38,562,933.50
October 2021	45,182,284.08	30,873,471.55	37,937,116.73
November 2021	44,444,932.70	30,236,563.34	37,320,691.21
December 2021	43,718,657.13	29,612,164.90	36,713,521.79
January 2022	43,003,298.05	29,000,037.70	36,115,475.18
February 2022	42,298,698.37	28,399,947.64	35,526,420.00
March 2022	41,604,703.21	27,811,665.04	34,946,226.68
April 2022	40,921,159.85	27,234,964.51	34,374,767.49

<u>Distribution Date</u>	<u>Classes AP and FP (in the aggregate)</u>	<u>Class KE</u>	<u>Class BP</u>
May 2022	\$40,247,917.74	\$26,669,624.85	\$33,811,916.50
June 2022	39,584,828.42	26,115,429.04	33,257,549.55
July 2022	38,931,745.52	25,572,164.10	32,711,544.21
August 2022	38,288,524.73	25,039,621.06	32,173,779.79
September 2022	37,655,023.79	24,517,594.84	31,644,137.29
October 2022	37,031,102.39	24,005,884.24	31,122,499.38
November 2022	36,416,622.24	23,504,291.81	30,608,750.39
December 2022	35,811,446.96	23,012,623.80	30,102,776.29
January 2023	35,215,442.12	22,530,690.09	29,604,464.62
February 2023	34,628,475.15	22,058,304.16	29,113,704.54
March 2023	34,050,415.37	21,595,282.96	28,630,386.76
April 2023	33,481,133.93	21,141,446.89	28,154,403.53
May 2023	32,920,503.79	20,696,619.71	27,685,648.60
June 2023	32,368,399.70	20,260,628.50	27,224,017.25
July 2023	31,824,698.17	19,833,303.60	26,769,406.22
August 2023	31,289,277.47	19,414,478.52	26,321,713.71
September 2023	30,762,017.57	19,003,989.91	25,880,839.35
October 2023	30,242,800.13	18,601,677.49	25,446,684.19
November 2023	29,731,508.47	18,207,383.98	25,019,150.69
December 2023	29,228,027.58	17,820,955.09	24,598,142.66
January 2024	28,732,244.06	17,442,239.41	24,183,565.29
February 2024	28,244,046.10	17,071,088.39	23,775,325.11
March 2024	27,763,323.49	16,707,356.28	23,373,329.96
April 2024	27,289,967.54	16,350,900.05	22,977,488.98
May 2024	26,823,871.14	16,001,579.41	22,587,712.61
June 2024	26,364,928.65	15,659,256.67	22,203,912.54
July 2024	25,913,035.96	15,323,796.76	21,826,001.72
August 2024	25,468,090.40	14,995,067.16	21,453,894.32
September 2024	25,029,990.76	14,672,937.83	21,087,505.75
October 2024	24,598,637.28	14,357,281.20	20,726,752.59
November 2024	24,173,931.58	14,047,972.11	20,371,552.60
December 2024	23,755,776.69	13,744,887.75	20,021,824.73
January 2025	23,344,077.01	13,447,907.63	19,677,489.06
February 2025	22,938,738.29	13,156,913.56	19,338,466.80
March 2025	22,539,667.62	12,871,789.54	19,004,680.29
April 2025	22,146,773.40	12,592,421.81	18,676,052.96
May 2025	21,759,965.31	12,318,698.73	18,352,509.33
June 2025	21,379,154.35	12,050,510.78	18,033,974.99
July 2025	21,004,252.75	11,787,750.52	17,720,376.58
August 2025	20,635,173.98	11,530,312.52	17,411,641.80
September 2025	20,271,832.77	11,278,093.39	17,107,699.35
October 2025	19,914,145.02	11,030,991.65	16,808,478.96
November 2025	19,562,027.85	10,788,907.76	16,513,911.35
December 2025	19,215,399.55	10,551,744.09	16,223,928.23
January 2026	18,874,179.56	10,319,404.82	15,938,462.28
February 2026	18,538,288.47	10,091,795.98	15,657,447.14
March 2026	18,207,648.00	9,868,825.37	15,380,817.38
April 2026	17,882,180.98	9,650,402.53	15,108,508.50

<u>Distribution Date</u>	<u>Classes AP and FP (in the aggregate)</u>	<u>Class KE</u>	<u>Class BP</u>
May 2026 . . . . .	\$17,561,811.33	\$9,436,438.73	\$14,840,456.95
June 2026 . . . . .	17,246,464.07	9,226,846.93	14,576,600.05
July 2026 . . . . .	16,936,065.27	9,021,541.73	14,316,876.02
August 2026 . . . . .	16,630,542.05	8,820,439.36	14,061,223.96
September 2026 . . . . .	16,329,822.58	8,623,457.63	13,809,583.85
October 2026 . . . . .	16,033,836.03	8,430,515.93	13,561,896.51
November 2026 . . . . .	15,742,512.61	8,241,535.18	13,318,103.62
December 2026 . . . . .	15,455,783.49	8,056,437.79	13,078,147.66
January 2027 . . . . .	15,173,580.84	7,875,147.67	12,841,971.96
February 2027 . . . . .	14,895,837.80	7,697,590.16	12,609,520.66
March 2027 . . . . .	14,622,488.44	7,523,692.03	12,380,738.67
April 2027 . . . . .	14,353,467.80	7,353,381.44	12,155,571.71
May 2027 . . . . .	14,088,711.83	7,186,587.92	11,933,966.27
June 2027 . . . . .	13,828,157.38	7,023,242.36	11,715,869.59
July 2027 . . . . .	13,571,742.23	6,863,276.95	11,501,229.69
August 2027 . . . . .	13,319,405.03	6,706,625.18	11,289,995.30
September 2027 . . . . .	13,071,085.30	6,553,221.80	11,082,115.92
October 2027 . . . . .	12,826,723.45	6,403,002.83	10,877,541.74
November 2027 . . . . .	12,586,260.71	6,255,905.49	10,676,223.68
December 2027 . . . . .	12,349,639.18	6,111,868.21	10,478,113.35
January 2028 . . . . .	12,116,801.75	5,970,830.58	10,283,163.07
February 2028 . . . . .	11,887,692.17	5,832,733.38	10,091,325.83
March 2028 . . . . .	11,662,254.95	5,697,518.50	9,902,555.29
April 2028 . . . . .	11,440,435.44	5,565,128.93	9,716,805.79
May 2028 . . . . .	11,222,179.74	5,435,508.79	9,534,032.31
June 2028 . . . . .	11,007,434.74	5,308,603.22	9,354,190.47
July 2028 . . . . .	10,796,148.06	5,184,358.46	9,177,236.55
August 2028 . . . . .	10,588,268.11	5,062,721.75	9,003,127.44
September 2028 . . . . .	10,383,744.02	4,943,641.36	8,831,820.64
October 2028 . . . . .	10,182,525.64	4,827,066.53	8,663,274.29
November 2028 . . . . .	9,984,563.57	4,712,947.50	8,497,447.10
December 2028 . . . . .	9,789,809.08	4,601,235.45	8,334,298.38
January 2029 . . . . .	9,598,214.16	4,491,882.49	8,173,788.05
February 2029 . . . . .	9,409,731.50	4,384,841.68	8,015,876.58
March 2029 . . . . .	9,224,314.45	4,280,066.96	7,860,525.01
April 2029 . . . . .	9,041,917.04	4,177,513.15	7,707,694.94
May 2029 . . . . .	8,862,493.95	4,077,135.96	7,557,348.54
June 2029 . . . . .	8,686,000.53	3,978,891.94	7,409,448.51
July 2029 . . . . .	8,512,392.75	3,882,738.48	7,263,958.09
August 2029 . . . . .	8,341,627.23	3,788,633.79	7,120,841.04
September 2029 . . . . .	8,173,661.21	3,696,536.88	6,980,061.66
October 2029 . . . . .	8,008,452.55	3,606,407.56	6,841,584.76
November 2029 . . . . .	7,845,959.71	3,518,206.41	6,705,375.64
December 2029 . . . . .	7,686,141.74	3,431,894.78	6,571,400.13
January 2030 . . . . .	7,528,958.30	3,347,434.76	6,439,624.52
February 2030 . . . . .	7,374,369.62	3,264,789.16	6,310,015.62
March 2030 . . . . .	7,222,336.51	3,183,921.53	6,182,540.69
April 2030 . . . . .	7,072,820.33	3,104,796.11	6,057,167.48

<u>Distribution Date</u>	<u>Classes AP and FP (in the aggregate)</u>	<u>Class KE</u>	<u>Class BP</u>
May 2030	\$6,925,783.02	\$3,027,377.84	\$5,933,864.20
June 2030	6,781,187.06	2,951,632.33	5,812,599.53
July 2030	6,638,995.46	2,877,525.87	5,693,342.59
August 2030	6,499,171.79	2,805,025.39	5,576,062.95
September 2030	6,361,680.12	2,734,098.47	5,460,730.61
October 2030	6,226,485.05	2,664,713.31	5,347,316.04
November 2030	6,093,551.70	2,596,838.74	5,235,790.10
December 2030	5,962,845.69	2,530,444.17	5,126,124.08
January 2031	5,834,333.13	2,465,499.64	5,018,289.70
February 2031	5,707,980.64	2,401,975.74	4,912,259.09
March 2031	5,583,755.29	2,339,843.65	4,808,004.76
April 2031	5,461,624.67	2,279,075.10	4,705,499.65
May 2031	5,341,556.81	2,219,642.38	4,604,717.07
June 2031	5,223,520.21	2,161,518.32	4,505,630.73
July 2031	5,107,483.83	2,104,676.27	4,408,214.71
August 2031	4,993,417.08	2,049,090.10	4,312,443.49
September 2031	4,881,289.81	1,994,734.19	4,218,291.89
October 2031	4,771,072.33	1,941,583.44	4,125,735.13
November 2031	4,662,735.35	1,889,613.21	4,034,748.76
December 2031	4,556,250.02	1,838,799.35	3,945,308.70
January 2032	4,451,587.92	1,789,118.20	3,857,391.22
February 2032	4,348,721.03	1,740,546.55	3,770,972.94
March 2032	4,247,621.74	1,693,061.63	3,686,030.82
April 2032	4,148,262.84	1,646,641.13	3,602,542.14
May 2032	4,050,617.53	1,601,263.19	3,520,484.54
June 2032	3,954,659.39	1,556,906.35	3,439,835.95
July 2032	3,860,362.39	1,513,549.60	3,360,574.67
August 2032	3,767,700.87	1,471,172.31	3,282,679.27
September 2032	3,676,649.55	1,429,754.29	3,206,128.66
October 2032	3,587,183.53	1,389,275.71	3,130,902.04
November 2032	3,499,278.27	1,349,717.17	3,056,978.95
December 2032	3,412,909.57	1,311,059.61	2,984,339.19
January 2033	3,328,053.61	1,273,284.38	2,912,962.87
February 2033	3,244,686.90	1,236,373.18	2,842,830.40
March 2033	3,162,786.30	1,200,308.07	2,773,922.46
April 2033	3,082,329.02	1,165,071.46	2,706,220.04
May 2033	3,003,292.58	1,130,646.12	2,639,704.37
June 2033	2,925,654.85	1,097,015.16	2,574,357.00
July 2033	2,849,394.03	1,064,162.02	2,510,159.72
August 2033	2,774,488.61	1,032,070.44	2,447,094.59
September 2033	2,700,917.42	1,000,724.54	2,385,143.94
October 2033	2,628,659.60	970,108.69	2,324,290.37
November 2033	2,557,694.59	940,207.62	2,264,516.72
December 2033	2,488,002.14	911,006.33	2,205,806.09
January 2034	2,419,562.28	882,490.14	2,148,141.83
February 2034	2,352,355.35	854,644.64	2,091,507.52
March 2034	2,286,361.98	827,455.73	2,035,887.01
April 2034	2,221,563.08	800,909.57	1,981,264.37



<u>Distribution Date</u>	<u>Classes AP and FP (in the aggregate)</u>	<u>Class KE</u>	<u>Class BP</u>
May 2034	\$2,157,939.85	\$774,992.60	\$1,927,623.90
June 2034	2,095,473.74	749,691.53	1,874,950.15
July 2034	2,034,146.51	724,993.35	1,823,227.88
August 2034	1,973,940.18	700,885.28	1,772,442.09
September 2034	1,914,837.01	677,354.82	1,722,577.99
October 2034	1,856,819.55	654,389.71	1,673,621.01
November 2034	1,799,870.60	631,977.93	1,625,556.81
December 2034	1,743,973.22	610,107.71	1,578,371.25
January 2035	1,689,110.70	588,767.50	1,532,050.40
February 2035	1,635,266.61	567,946.01	1,486,580.54
March 2035	1,582,424.73	547,632.13	1,441,948.15
April 2035	1,530,569.11	527,815.02	1,398,139.91
May 2035	1,479,684.01	508,484.03	1,355,142.71
June 2035	1,429,753.95	489,628.74	1,312,943.61
July 2035	1,380,763.66	471,238.91	1,271,529.89
August 2035	1,332,698.10	453,304.55	1,230,889.01
September 2035	1,285,542.47	435,815.83	1,191,008.60
October 2035	1,239,282.16	418,763.13	1,151,876.49
November 2035	1,193,902.81	402,137.05	1,113,480.70
December 2035	1,149,390.26	385,928.33	1,075,809.41
January 2036	1,105,730.55	370,127.95	1,038,850.98
February 2036	1,062,909.95	354,727.03	1,002,593.95
March 2036	1,020,914.91	339,716.90	967,027.04
April 2036	979,732.11	325,089.03	932,139.12
May 2036	939,348.41	310,835.11	897,919.23
June 2036	899,750.87	296,946.95	864,356.58
July 2036	860,926.74	283,416.56	831,440.54
August 2036	822,863.48	270,236.10	799,160.65
September 2036	785,548.72	257,397.89	767,506.57
October 2036	748,970.27	244,894.40	736,468.17
November 2036	713,116.14	232,718.26	706,035.42
December 2036	677,974.50	220,862.26	676,198.48
January 2037	643,533.73	209,319.32	646,947.62
February 2037	609,782.36	198,082.50	618,273.30
March 2037	576,709.09	187,145.02	590,166.10
April 2037	544,302.79	176,500.24	562,616.72
May 2037	512,552.52	166,141.64	535,616.05
June 2037	481,447.49	156,062.83	509,155.07
July 2037	450,977.06	146,257.57	483,224.93
August 2037	421,130.76	136,719.74	457,816.89
September 2037	391,898.30	127,443.34	432,922.37
October 2037	363,269.52	118,422.51	408,532.88
November 2037	335,234.41	109,651.48	384,640.09
December 2037	307,783.13	101,124.63	361,235.78
January 2038	280,905.97	92,836.44	338,311.87
February 2038	254,593.39	84,781.51	315,860.40
March 2038	228,835.98	76,954.54	293,873.50
April 2038	203,624.48	69,350.36	272,343.47

<u>Distribution Date</u>	<u>Classes AP and FP (in the aggregate)</u>	<u>Class KE</u>	<u>Class BP</u>
May 2038 .....	\$178,949.75	\$61,963.88	\$251,262.68
June 2038 .....	154,802.81	54,790.14	230,623.64
July 2038 .....	131,174.82	47,824.28	210,418.98
August 2038 .....	108,057.05	41,061.52	190,641.43
September 2038 .....	85,440.94	34,497.21	171,283.82
October 2038 .....	63,318.02	28,126.76	152,339.12
November 2038 .....	41,679.98	21,945.71	133,800.39
December 2038 .....	20,518.62	15,949.68	115,660.78
January 2039 .....	0.00	10,134.37	97,913.57
February 2039 .....	0.00	4,495.60	80,552.13
March 2039 .....	0.00	0.00	63,569.94
April 2039 .....	0.00	0.00	46,960.57
May 2039 .....	0.00	0.00	30,717.69
June 2039 .....	0.00	0.00	14,835.08
July 2039 and thereafter .....	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class NP</u>	<u>Classes EP and PN (in the aggregate)</u>
Initial Balance	\$203,605,482.00	\$36,813,000.00
October 2014	201,101,922.54	36,391,776.13
November 2014	198,618,080.87	35,961,296.02
December 2014	196,153,794.75	35,521,681.34
January 2015	193,708,903.16	35,073,065.70
February 2015	191,283,246.40	34,615,594.53
March 2015	188,876,665.99	34,149,424.79
April 2015	186,489,004.73	33,674,724.80
May 2015	184,120,106.63	33,191,673.92
June 2015	181,769,816.95	32,700,462.36
July 2015	179,437,982.15	32,201,290.82
August 2015	177,124,449.94	31,694,370.20
September 2015	174,829,069.17	31,179,921.30
October 2015	172,551,689.94	30,658,174.44
November 2015	170,292,163.48	30,129,369.12
December 2015	168,050,342.24	29,593,753.63
January 2016	165,826,079.79	29,051,584.66
February 2016	163,619,230.88	28,503,126.91
March 2016	161,429,651.39	27,948,652.64
April 2016	159,257,198.36	27,388,441.26
May 2016	157,101,729.92	26,822,778.87
June 2016	154,963,105.35	26,262,994.76
July 2016	152,841,185.01	25,709,021.46
August 2016	150,735,830.39	25,160,792.25
September 2016	148,646,904.05	24,618,241.14
October 2016	146,574,269.63	24,081,302.84
November 2016	144,517,791.87	23,549,912.78
December 2016	142,477,336.56	23,024,007.11
January 2017	140,452,770.53	22,503,522.63
February 2017	138,443,961.68	21,988,396.88
March 2017	136,450,778.96	21,478,568.04
April 2017	134,473,092.32	20,973,974.98
May 2017	132,510,772.76	20,474,557.24
June 2017	130,563,692.29	19,980,254.99
July 2017	128,631,723.92	19,491,009.08
August 2017	126,714,741.68	19,006,761.00
September 2017	124,812,620.56	18,527,452.87
October 2017	122,925,236.58	18,053,027.43
November 2017	121,052,466.68	17,583,428.06
December 2017	119,194,188.83	17,118,598.74
January 2018	117,350,281.90	16,658,484.08
February 2018	115,520,625.77	16,203,029.28
March 2018	113,705,101.22	15,752,180.13
April 2018	111,903,590.01	15,305,883.03
May 2018	110,115,974.79	14,864,084.93
June 2018	108,342,139.16	14,426,733.40
July 2018	106,581,967.64	13,993,776.55

<u>Distribution Date</u>	<u>Class NP</u>	<u>Classes EP and PN (in the aggregate)</u>
August 2018 . . . . .	\$104,835,345.65	\$13,565,163.05
September 2018 . . . . .	103,102,159.49	13,142,906.94
October 2018 . . . . .	101,382,296.40	12,733,661.08
November 2018 . . . . .	99,675,644.48	12,337,027.84
December 2018 . . . . .	97,982,092.71	11,952,621.69
January 2019 . . . . .	96,301,530.96	11,580,068.77
February 2019 . . . . .	94,633,849.95	11,219,006.61
March 2019 . . . . .	92,978,941.27	10,869,083.72
April 2019 . . . . .	91,336,697.35	10,529,959.32
May 2019 . . . . .	89,707,011.50	10,201,302.96
June 2019 . . . . .	88,089,777.82	9,882,794.24
July 2019 . . . . .	86,484,891.29	9,574,122.51
August 2019 . . . . .	84,892,247.70	9,274,986.56
September 2019 . . . . .	83,311,743.64	8,985,094.34
October 2019 . . . . .	81,751,891.86	8,704,162.67
November 2019 . . . . .	80,219,952.93	8,431,917.00
December 2019 . . . . .	78,715,441.00	8,168,091.13
January 2020 . . . . .	77,237,878.50	7,912,426.96
February 2020 . . . . .	75,786,796.07	7,664,674.24
March 2020 . . . . .	74,361,732.34	7,424,590.35
April 2020 . . . . .	72,962,233.85	7,191,940.04
May 2020 . . . . .	71,587,854.91	6,966,495.25
June 2020 . . . . .	70,238,157.42	6,748,034.83
July 2020 . . . . .	68,912,710.82	6,536,344.40
August 2020 . . . . .	67,611,091.90	6,331,216.10
September 2020 . . . . .	66,332,884.71	6,132,448.41
October 2020 . . . . .	65,077,680.41	5,939,845.93
November 2020 . . . . .	63,845,077.19	5,753,219.25
December 2020 . . . . .	62,634,680.08	5,572,384.71
January 2021 . . . . .	61,446,100.94	5,397,164.27
February 2021 . . . . .	60,278,958.24	5,227,385.31
March 2021 . . . . .	59,132,877.00	5,062,880.48
April 2021 . . . . .	58,007,488.69	4,903,487.54
May 2021 . . . . .	56,902,431.08	4,749,049.19
June 2021 . . . . .	55,817,348.18	4,599,412.95
July 2021 . . . . .	54,751,890.09	4,454,430.98
August 2021 . . . . .	53,705,712.92	4,313,959.96
September 2021 . . . . .	52,678,478.70	4,177,860.97
October 2021 . . . . .	51,669,855.25	4,045,999.29
November 2021 . . . . .	50,679,516.10	3,918,244.35
December 2021 . . . . .	49,707,140.39	3,794,469.58
January 2022 . . . . .	48,752,412.79	3,674,552.24
February 2022 . . . . .	47,815,023.36	3,558,373.37
March 2022 . . . . .	46,894,667.52	3,445,817.65
April 2022 . . . . .	45,991,045.91	3,336,773.28
May 2022 . . . . .	45,103,864.33	3,231,131.88
June 2022 . . . . .	44,232,833.64	3,128,788.40

<u>Distribution Date</u>	<u>Class NP</u>	<u>Classes EP and PN (in the aggregate)</u>
July 2022	\$43,377,669.69	\$3,029,640.98
August 2022	42,538,093.19	2,933,590.91
September 2022	41,713,829.70	2,840,542.47
October 2022	40,904,609.47	2,750,402.91
November 2022	40,110,167.43	2,663,082.28
December 2022	39,330,243.05	2,578,493.42
January 2023	38,564,580.32	2,496,551.82
February 2023	37,812,927.62	2,417,175.58
March 2023	37,075,037.69	2,340,285.30
April 2023	36,350,667.52	2,265,804.01
May 2023	35,639,578.29	2,193,657.11
June 2023	34,941,535.34	2,123,772.29
July 2023	34,256,308.01	2,056,079.46
August 2023	33,583,669.66	1,990,510.67
September 2023	32,923,397.54	1,927,000.07
October 2023	32,275,272.78	1,865,483.82
November 2023	31,639,080.27	1,805,900.07
December 2023	31,014,608.62	1,748,188.82
January 2024	30,401,650.11	1,692,291.97
February 2024	29,800,000.59	1,638,153.17
March 2024	29,209,459.47	1,585,717.81
April 2024	28,629,829.62	1,534,932.97
May 2024	28,060,917.32	1,485,747.34
June 2024	27,502,532.19	1,438,111.21
July 2024	26,954,487.19	1,391,976.38
August 2024	26,416,598.49	1,347,296.16
September 2024	25,888,685.45	1,304,025.27
October 2024	25,370,570.56	1,262,119.83
November 2024	24,862,079.39	1,221,537.34
December 2024	24,363,040.56	1,182,236.58
January 2025	23,873,285.63	1,144,177.60
February 2025	23,392,649.09	1,107,321.70
March 2025	22,920,968.33	1,071,631.37
April 2025	22,458,083.54	1,037,070.24
May 2025	22,003,837.68	1,003,603.09
June 2025	21,558,076.47	971,195.77
July 2025	21,120,648.29	939,815.17
August 2025	20,691,404.15	909,429.24
September 2025	20,270,197.68	880,006.89
October 2025	19,856,885.03	851,518.00
November 2025	19,451,324.86	823,933.39
December 2025	19,053,378.30	797,224.77
January 2026	18,662,908.90	771,364.72
February 2026	18,279,782.57	746,326.68
March 2026	17,903,867.58	722,084.93
April 2026	17,535,034.48	698,614.50
May 2026	17,173,156.08	675,891.22

<u>Distribution Date</u>	<u>Class NP</u>	<u>Classes EP and PN (in the aggregate)</u>
June 2026	\$16,818,107.41	\$653,891.69
July 2026	16,469,765.69	632,593.19
August 2026	16,128,010.27	611,973.73
September 2026	15,792,722.62	592,012.01
October 2026	15,463,786.27	572,687.36
November 2026	15,141,086.79	553,979.79
December 2026	14,824,511.75	535,869.90
January 2027	14,513,950.68	518,338.89
February 2027	14,209,295.05	501,368.58
March 2027	13,910,438.23	484,941.32
April 2027	13,617,275.46	469,040.01
May 2027	13,329,703.80	453,648.11
June 2027	13,047,622.12	438,749.55
July 2027	12,770,931.06	424,328.81
August 2027	12,499,533.02	410,370.80
September 2027	12,233,332.09	396,860.95
October 2027	11,972,234.04	383,785.11
November 2027	11,716,146.32	371,129.58
December 2027	11,464,977.98	358,881.08
January 2028	11,218,639.67	347,026.77
February 2028	10,977,043.63	335,554.18
March 2028	10,740,103.61	324,451.24
April 2028	10,507,734.90	313,706.26
May 2028	10,279,854.28	303,307.90
June 2028	10,056,379.98	293,245.20
July 2028	9,837,231.68	283,507.52
August 2028	9,622,330.48	274,084.56
September 2028	9,411,598.85	264,966.35
October 2028	9,204,960.64	256,143.21
November 2028	9,002,341.04	247,605.78
December 2028	8,803,666.57	239,344.99
January 2029	8,608,865.02	231,352.06
February 2029	8,417,865.48	223,618.46
March 2029	8,230,598.28	216,135.95
April 2029	8,046,994.99	208,896.56
May 2029	7,866,988.37	201,892.53
June 2029	7,690,512.40	195,116.37
July 2029	7,517,502.19	188,560.82
August 2029	7,347,894.02	182,218.86
September 2029	7,181,625.31	176,083.66
October 2029	7,018,634.56	170,148.63
November 2029	6,858,861.37	164,407.39
December 2029	6,702,246.43	158,853.73
January 2030	6,548,731.45	153,481.67
February 2030	6,398,259.19	148,285.40
March 2030	6,250,773.44	143,259.29
April 2030	6,106,218.96	138,397.90

<u>Distribution Date</u>	<u>Class NP</u>	<u>Classes EP and PN (in the aggregate)</u>
May 2030	\$5,964,541.50	\$133,695.96
June 2030	5,825,687.79	129,148.34
July 2030	5,689,605.49	124,750.11
August 2030	5,556,243.20	120,496.46
September 2030	5,425,550.42	116,382.77
October 2030	5,297,477.57	112,404.54
November 2030	5,171,975.95	108,557.40
December 2030	5,048,997.70	104,837.15
January 2031	4,928,495.86	101,239.70
February 2031	4,810,424.26	97,761.10
March 2031	4,694,737.58	94,397.53
April 2031	4,581,391.32	91,145.27
May 2031	4,470,341.74	88,000.73
June 2031	4,361,545.91	84,960.44
July 2031	4,254,961.67	82,021.03
August 2031	4,150,547.58	79,179.24
September 2031	4,048,262.98	76,431.91
October 2031	3,948,067.92	73,775.99
November 2031	3,849,923.16	71,208.53
December 2031	3,753,790.19	68,726.64
January 2032	3,659,631.16	66,327.57
February 2032	3,567,408.91	64,008.62
March 2032	3,477,086.95	61,767.19
April 2032	3,388,629.45	59,600.77
May 2032	3,302,001.21	57,506.91
June 2032	3,217,167.68	55,483.26
July 2032	3,134,094.91	53,527.53
August 2032	3,052,749.58	51,637.51
September 2032	2,973,098.97	49,811.05
October 2032	2,895,110.93	48,046.09
November 2032	2,818,753.91	46,340.62
December 2032	2,743,996.92	44,692.69
January 2033	2,670,809.54	43,100.42
February 2033	2,599,161.87	41,561.99
March 2033	2,529,024.58	40,075.64
April 2033	2,460,368.87	38,639.66
May 2033	2,393,166.44	37,252.40
June 2033	2,327,389.52	35,912.27
July 2033	2,263,010.83	34,617.71
August 2033	2,200,003.60	33,367.23
September 2033	2,138,341.53	32,159.37
October 2033	2,077,998.81	30,992.74
November 2033	2,018,950.08	29,865.97
December 2033	1,961,170.47	28,777.75
January 2034	1,904,635.53	27,726.82
February 2034	1,849,321.27	26,711.93
March 2034	1,795,204.14	25,731.90

<u>Distribution Date</u>	<u>Class NP</u>	<u>Classes EP and PN (in the aggregate)</u>
April 2034 . . . . .	\$1,742,261.02	\$24,785.57
May 2034 . . . . .	1,690,469.20	23,871.82
June 2034 . . . . .	1,639,806.39	22,989.59
July 2034 . . . . .	1,590,250.71	22,137.82
August 2034 . . . . .	1,541,780.67	21,315.49
September 2034 . . . . .	1,494,375.18	20,521.64
October 2034 . . . . .	1,448,013.54	19,755.32
November 2034 . . . . .	1,402,675.41	19,015.60
December 2034 . . . . .	1,358,340.85	18,301.61
January 2035 . . . . .	1,314,990.26	17,612.48
February 2035 . . . . .	1,272,604.41	16,947.38
March 2035 . . . . .	1,231,164.42	16,305.51
April 2035 . . . . .	1,190,651.76	15,686.10
May 2035 . . . . .	1,151,048.25	15,088.39
June 2035 . . . . .	1,112,336.01	14,511.66
July 2035 . . . . .	1,074,497.53	13,955.19
August 2035 . . . . .	1,037,515.59	13,418.32
September 2035 . . . . .	1,001,373.32	12,900.37
October 2035 . . . . .	966,054.12	12,400.73
November 2035 . . . . .	931,541.72	11,918.75
December 2035 . . . . .	897,820.16	11,453.86
January 2036 . . . . .	864,873.76	11,005.48
February 2036 . . . . .	832,687.12	10,573.04
March 2036 . . . . .	801,245.15	10,156.01
April 2036 . . . . .	770,533.02	9,753.87
May 2036 . . . . .	740,536.18	9,366.10
June 2036 . . . . .	711,240.36	8,992.23
July 2036 . . . . .	682,631.53	8,631.78
August 2036 . . . . .	654,695.95	8,284.29
September 2036 . . . . .	627,420.12	7,949.33
October 2036 . . . . .	600,790.78	7,626.46
November 2036 . . . . .	574,794.94	7,315.27
December 2036 . . . . .	549,419.83	7,015.36
January 2037 . . . . .	524,652.94	6,726.35
February 2037 . . . . .	500,481.98	6,447.86
March 2037 . . . . .	476,894.89	6,179.53
April 2037 . . . . .	453,879.84	5,921.01
May 2037 . . . . .	431,425.21	5,671.97
June 2037 . . . . .	409,519.61	5,432.07
July 2037 . . . . .	388,151.85	5,201.01
August 2037 . . . . .	367,310.98	4,978.47
September 2037 . . . . .	346,986.21	4,764.16
October 2037 . . . . .	327,167.00	4,557.80
November 2037 . . . . .	307,842.96	4,359.11
December 2037 . . . . .	289,003.94	4,167.83
January 2038 . . . . .	270,639.95	3,983.69
February 2038 . . . . .	252,741.21	3,806.44



<u>Distribution Date</u>	<u>Class NP</u>	<u>Classes EP and PN (in the aggregate)</u>
March 2038	\$235,298.10	\$3,635.86
April 2038	218,301.20	3,471.69
May 2038	201,741.27	3,313.73
June 2038	185,609.23	3,161.75
July 2038	169,896.19	3,015.53
August 2038	154,593.41	2,874.89
September 2038	139,692.33	2,739.62
October 2038	125,184.54	2,609.53
November 2038	111,061.80	2,484.44
December 2038	97,316.02	2,364.17
January 2039	83,939.28	2,248.55
February 2039	70,923.78	2,137.42
March 2039	58,261.91	2,030.61
April 2039	45,946.16	1,927.98
May 2039	33,969.19	1,829.37
June 2039	22,323.81	1,734.63
July 2039	11,002.95	1,643.64
August 2039	0.00	1,556.25
September 2039	0.00	1,472.33
October 2039	0.00	1,391.77
November 2039	0.00	1,314.43
December 2039	0.00	1,240.21
January 2040	0.00	1,168.98
February 2040	0.00	1,100.65
March 2040	0.00	1,035.10
April 2040	0.00	972.23
May 2040	0.00	911.94
June 2040	0.00	854.15
July 2040	0.00	798.75
August 2040	0.00	745.66
September 2040	0.00	694.80
October 2040	0.00	646.08
November 2040	0.00	599.42
December 2040	0.00	554.74
January 2041	0.00	511.98
February 2041	0.00	471.06
March 2041	0.00	431.91
April 2041	0.00	394.46
May 2041	0.00	358.65
June 2041	0.00	324.42
July 2041	0.00	291.71
August 2041	0.00	260.46
September 2041	0.00	230.61
October 2041	0.00	202.11
November 2041	0.00	174.92
December 2041	0.00	148.97
January 2042	0.00	129.14

<u>Distribution Date</u>	<u>Class NP</u>	<u>Classes EP and PN (in the aggregate)</u>
February 2042 .....	\$0.00	\$110.20
March 2042 .....	0.00	92.11
April 2042 .....	0.00	74.83
May 2042 .....	0.00	58.34
June 2042 .....	0.00	42.61
July 2042 .....	0.00	27.60
August 2042 .....	0.00	13.29
September 2042 and thereafter .....	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(D)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted 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
5	Ginnie Mae	2014-025	KI(4)	February 28, 2014	38379ABM1	3.5%	FIX/IO	October 2039	NTL(SC/PT)	\$49,350,810	0.93645884	\$46,215,002	100%	(4)	(4)	(4)	II
	Ginnie Mae	2014-090	AI	June 30, 2014	38379CWG7	3.5	FIX/IO	September 2037	NTL(SEQ/AD)	23,200,357	0.96474926	22,382,527	100	3.790%	18	18	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) Ginnie Mae 2014-025 Class KI is backed by previously issued REMIC certificates, Classes AI and IA from Ginnie Mae 2013-117, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2013-117	AI	3.787%	329	18
2013-117	IA	3.826	330	18

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

**\$1,674,529,505**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2013-117**

**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-11 which highlights some of these risks.**

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
EM(1) .....	\$ 6,314,000	4.00%	PAC	FIX	38378VT96	August 2043
FA .....	40,000,000	(5)	PT	FLT	38378VU29	August 2043
MF(1) .....	47,994,058	(5)	PAC	FLT	38378VU37	February 2043
MG(1) .....	68,562,942	2.25	PAC	FIX	38378VU45	February 2043
MS(1) .....	47,994,058	(5)	NTL(PAC)	INV/IO	38378VU52	February 2043
SA .....	40,000,000	(5)	NTL(PT)	INV/IO	38378VU60	August 2043
SV(1) .....	2,531,523	(5)	SUP	INV	38378VU78	August 2043
UF .....	27,002,909	(5)	SUP	FLT	38378VU86	August 2043
VS(1) .....	7,594,568	(5)	SUP	INV	38378VU94	November 2042
<b>Security Group 2</b>						
A .....	100,000,000	2.50	SEQ	FIX	38378VV28	October 2039
AI .....	28,571,428	3.50	NTL(SEQ)	FIX/IO	38378VV36	October 2039
VA .....	7,461,000	3.50	AD/SEQ	FIX	38378VV44	November 2042
VB .....	6,590,000	3.50	SEQ/AD	FIX	38378VV51	February 2032
VZ .....	15,540,000	3.50	SEQ	FIX/Z	38378VV69	August 2043
<b>Security Group 3</b>						
AB .....	106,976,000	2.75	SEQ/AD	FIX	38378VV77	August 2037
AZ .....	18,024,000	3.50	SEQ	FIX/Z	38378VV85	August 2043
IA .....	22,923,428	3.50	NTL(SEQ/AD)	FIX/IO	38378VV93	August 2037
<b>Security Group 4</b>						
FN .....	101,572,254	(5)	SC/PT	FLT	38378VW27	July 2043
SN .....	101,572,254	(5)	NTL(SC/PT)	INV/IO	38378VW35	July 2043
<b>Security Group 5</b>						
FH .....	100,262,691	(5)	SC/PT	FLT	38378VW43	June 2039
SH .....	40,105,076	(5)	SC/PT	INV	38378VW50	June 2039
<b>Security Group 6</b>						
BA(1) .....	44,830,529	2.50	SC/SEQ	FIX	38378VW68	November 2042
BE(1) .....	5,800,767	4.00	SC/SEQ	FIX	38378VW76	November 2042
BI(1) .....	14,943,509	4.50	NTL(SC/SEQ)	FIX/IO	38378VW84	November 2042
<b>Security Group 7</b>						
AP .....	147,833,750	2.50	PAC	FIX	38378VW92	April 2043
FB .....	39,000,000	(5)	PT	FLT	38378VX26	August 2043
FD .....	41,000,000	(5)	PT	FLT	38378VX34	August 2043
KQ(1) .....	5,076,000	(5)	SUP	INV	38378VX42	August 2043
PE(1) .....	9,018,000	4.00	PAC	FIX	38378VX59	August 2043
PF .....	88,700,250	(5)	PAC	FLT	38378VX67	April 2043
PS .....	88,700,250	(5)	NTL(PAC)	INV/IO	38378VX75	April 2043
QF .....	54,144,000	(5)	SUP	FLT	38378VX83	August 2043
QK(1) .....	15,228,000	(5)	SUP	INV	38378VX91	November 2042
SB .....	39,000,000	(5)	NTL(PT)	INV/IO	38378VY25	August 2043
SD .....	41,000,000	(5)	NTL(PT)	INV/IO	38378VY33	August 2043
<b>Security Group 8</b>						
SY(1) .....	5,160,947	(5)	SC/SEQ	INV	38378VY41	July 2043
YS(1) .....	15,482,843	(5)	SC/SEQ	INV	38378VY58	July 2043
<b>Security Group 9</b>						
CM .....	2,973,975	4.00	PT	FIX	38378VY66	August 2043
WF .....	11,895,900	(5)	PT	FLT/DLY	38378VY74	August 2043
WI .....	11,895,900	(5)	NTL(PT)	INV/IO/DLY	38378VY82	August 2043
WS .....	11,895,900	(5)	NTL(PT)	INV/IO/DLY	38378VY90	August 2043
<b>Security Group 10</b>						
FX(1) .....	5,719,297	(5)	PT	FLT/DLY	38378VZ24	August 2043
GX(1) .....	5,719,297	(5)	NTL(PT)	INV/IO/DLY	38378VZ32	August 2043
IX(1) .....	5,719,297	(5)	NTL(PT)	INV/IO/DLY	38378VZ40	August 2043
<b>Security Group 11</b>						
CY(1) .....	2,206,582	4.00	PT	FIX	38378VZ57	August 2043
FY(1) .....	3,309,871	(5)	PT	FLT/DLY	38378VZ65	August 2043
GY(1) .....	3,309,871	(5)	NTL(PT)	INV/IO/DLY	38378VZ73	August 2043
IY(1) .....	3,309,871	(5)	NTL(PT)	INV/IO/DLY	38378VZ81	August 2043
<b>Security Group 12</b>						
CW(1) .....	832,469	4.00	PT	FIX	38378VZ99	August 2043
FW(1) .....	3,329,874	(5)	PT	FLT/DLY	38378V2A2	August 2043
GW(1) .....	3,329,874	(5)	NTL(PT)	INV/IO/DLY	38378V2B0	August 2043
IW(1) .....	3,329,874	(5)	NTL(PT)	INV/IO/DLY	38378V2C8	August 2043
<b>Security Group 13</b>						
ET(1) .....	25,000,000	4.00	PT	FIX	38378V2D6	August 2028

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 14</b>						
AF .....	\$ 87,600,000	(5)	PT	FLT	38378V2E4	August 2043
AS .....	87,600,000	(5)	NTL(PT)	INV/IO	38378V2F1	August 2043
FP .....	98,412,000	(5)	PAC	FLT	38378V2G9	March 2043
PA .....	164,020,000	2.50%	PAC	FIX	38378V2H7	March 2043
PG .....	10,641,000	4.00	PAC	FIX	38378V2J3	August 2043
SP .....	98,412,000	(5)	NTL(PAC)	INV/IO	38378V2K0	March 2043
XF .....	56,237,818	(5)	SUP	FLT	38378V2L8	August 2043
XS .....	21,089,182	(5)	SUP	INV	38378V2M6	August 2043
<b>Security Group 15</b>						
KI .....	29,350,188	5.00	NTL(SC/PT)	FIX/IO	38378V2N4	December 2041
<b>Security Group 16</b>						
B(1) .....	2,447,785	3.00	SC/SEQ	FIX	38378V2P9	October 2040
IK(1) .....	2,201,529	5.00	NTL(SC/SEQ)	FIX/IO	38378V2Q7	October 2040
KA(1) .....	11,007,645	2.00	SC/SEQ	FIX	38378V2R5	October 2040
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38378V2S3	August 2043

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

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** August 29, 2013

**Distribution Dates:** For the Group 1 through 12, 14 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2013. For the Group 13 and 15 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2013.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.5%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	4.5%	30
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	6.0%	30
10	Ginnie Mae II	6.5%	30
11	Ginnie Mae II	5.5%	30
12	Ginnie Mae II	6.0%	30
13	Ginnie Mae I	4.0%	15
14	Ginnie Mae II	4.5%	30
15	Underlying Certificates	(1)	(1)
16	Underlying Certificate	(1)	(1)

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

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

of certain MX Classes in Groups 1, 7, 10, 11 and 12, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the 1, 2, 3, 7, 9, 10, 11, 12, 13 and 14 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$200,000,000	328	28	4.810%
<b>Group 2 Trust Assets</b>			
\$129,591,000	343	5	3.787%
<b>Group 3 Trust Assets</b>			
\$125,000,000	344	5	3.840%
<b>Group 7 Trust Assets</b>			
\$400,000,000	332	25	4.800%
<b>Group 9 Trust Assets</b>			
\$14,869,875	282	72	6.464%
<b>Group 10 Trust Assets</b>			
\$5,719,297	268	83	6.935%
<b>Group 11 Trust Assets</b>			
\$5,516,453	273	80	5.933%
<b>Group 12 Trust Assets</b>			
\$4,162,343	285	69	6.482%
<b>Group 13 Trust Assets</b>			
\$25,000,000	144	33	4.500%
<b>Group 14 Trust Assets</b>			
\$438,000,000	328	29	4.790%

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

<sup>2</sup> The Mortgage Loans underlying the Group 1, 2, 3, 7, 9, 10, 11, 12 and 14 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 7, 9, 10, 11, 12 and 14 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 7, 9, 10, 11, 12, 13 and 14 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*

**Characteristics of the Mortgage Loans Underlying the Group 4, 5, 6, 8, 15 and 16 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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



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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF . . . .	LIBOR + 0.45%	0.64193000%	0.45%	6.50000000%	0	0.00%
AS . . . .	6.05% - LIBOR	5.85807000%	0.00%	6.05000000%	0	6.05%
FA . . . .	LIBOR + 0.45%	0.64103000%	0.45%	6.50000000%	0	0.00%
FB . . . .	LIBOR + 0.45%	0.64193000%	0.45%	6.50000000%	0	0.00%
FD . . . .	LIBOR + 0.35%	0.54193000%	0.35%	6.50000000%	0	0.00%
FH . . . .	LIBOR + 0.35%	0.54000000%	0.35%	7.00000000%	0	0.00%
FL . . . .	LIBOR + 0.30%	0.49103000%	0.30%	6.50000000%	19	0.00%
FN . . . .	LIBOR + 0.45%	0.64193000%	0.45%	6.50000000%	0	0.00%
FP . . . .	LIBOR + 0.35%	0.54193000%	0.35%	6.50000000%	0	0.00%
FW . . . .	LIBOR + 0.30%	0.49103000%	0.30%	6.50000000%	19	0.00%
FX . . . .	LIBOR + 0.30%	0.49103000%	0.30%	6.50000000%	19	0.00%
FY . . . .	LIBOR + 0.30%	0.49103000%	0.30%	6.50000000%	19	0.00%
GI . . . .	6.20% - LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
GS . . . .	5.90% - LIBOR	5.70897000%	0.00%	5.90000000%	19	5.90%
GW . . . .	5.90% - LIBOR	5.70897000%	0.00%	5.90000000%	19	5.90%
GX . . . .	5.90% - LIBOR	5.70897000%	0.00%	5.90000000%	19	5.90%
GY . . . .	5.90% - LIBOR	5.70897000%	0.00%	5.90000000%	19	5.90%
IW . . . .	6.20% - LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
IX . . . .	6.20% - LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
IY . . . .	6.20% - LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
KQ . . . .	12.00% - (LIBOR x 2.66666667)	11.48818666%	0.00%	12.00000000%	0	4.50%
MF . . . .	LIBOR + 0.35%	0.54103000%	0.35%	6.50000000%	0	0.00%
MS . . . .	6.15% - LIBOR	5.95897000%	0.00%	6.15000000%	0	6.15%
PF . . . .	LIBOR + 0.35%	0.54193000%	0.35%	6.50000000%	0	0.00%
PS . . . .	6.15% - LIBOR	5.95807000%	0.00%	6.15000000%	0	6.15%
QF . . . .	LIBOR + 1.00%	1.19193000%	1.00%	5.50000000%	0	0.00%
QK . . . .	12.00% - (LIBOR x 2.66666667)	11.48818666%	0.00%	12.00000000%	0	4.50%
QS . . . .	12.00% - (LIBOR x 2.66666667)	11.48818666%	0.00%	12.00000000%	0	4.50%
SA . . . .	6.05% - LIBOR	5.85897000%	0.00%	6.05000000%	0	6.05%
SB . . . .	6.05% - LIBOR	5.85807000%	0.00%	6.05000000%	0	6.05%
SD . . . .	6.15% - LIBOR	5.95807000%	0.00%	6.15000000%	0	6.15%
SH . . . .	16.625% - (LIBOR x 2.50)	16.15000000%	0.00%	16.62500000%	0	6.65%
SM . . . .	11.99999977% - (LIBOR x 2.66666659)	11.50917311%	0.00%	11.99999977%	0	4.50%
SN . . . .	6.05% - LIBOR	5.85807000%	0.00%	6.05000000%	0	6.05%
SP . . . .	6.15% - LIBOR	5.95807000%	0.00%	6.15000000%	0	6.15%
SV . . . .	12.00% - (LIBOR x 2.66666663)	11.49058660%	0.00%	12.00000000%	0	4.50%
SY . . . .	11.99999977% - (LIBOR x 2.66666659)	11.50917311%	0.00%	11.99999977%	0	4.50%
UF . . . .	LIBOR + 1.00%	1.19103000%	1.00%	5.50000000%	0	0.00%
US . . . .	12.00% - (LIBOR x 2.66666663)	11.49058660%	0.00%	12.00000000%	0	4.50%
VS . . . .	12.00% - (LIBOR x 2.66666663)	11.49058660%	0.00%	12.00000000%	0	4.50%
WF . . . .	LIBOR + 0.30%	0.48933000%	0.30%	6.50000000%	19	0.00%
WI . . . .	6.20% - LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
WS . . . .	5.90% - LIBOR	5.71067000%	0.00%	5.90000000%	19	5.90%
XF . . . .	LIBOR + 1.00%	1.19193000%	1.00%	5.50000000%	0	0.00%
XS . . . .	12.00% - (LIBOR x 2.66666664)	11.48818660%	0.00%	12.00000000%	0	4.50%
YS . . . .	11.99999977% - (LIBOR x 2.66666659)	11.50917311%	0.00%	11.99999977%	0	4.50%

- (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, concurrently, as follows:

1. 20% to FA, until retired
2. 80% in the following order of priority:
  - a. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to MF and MG, pro rata, until retired
    - ii. To EM, until retired
  - b. Concurrently, as follows:
    - i. 72.7272724824% to UF, until retired
    - ii. 27.2727275176% sequentially, to VS and SV, in that order, until retired
  - c. To the Group 1 PAC Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

- The VZ Accrual Amount, sequentially, to VA, VB and VZ, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to A, VA, VB and VZ, in that order, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and AZ Accrual Amount will be allocated, sequentially, to AB and AZ, in that order, until retired

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

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

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, sequentially, to BA and BE, in that order, until retired

### **SECURITY GROUP 7**

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

1. 20% concurrently, to FB and FD, pro rata, until retired
2. 80% in the following order of priority:
  - a. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to AP and PF, pro rata, until retired
    - ii. To PE, until retired
  - b. Concurrently, as follows:
    - i. 72.7272727273% to QF, until retired
    - ii. 27.2727272727% sequentially, to QK and KQ, in that order, until retired
  - c. To the Group 7 PAC Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, sequentially, to YS and SY, in that order, until retired

### **SECURITY GROUP 9**

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

### **SECURITY GROUP 10**

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

### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated, concurrently, to CY and FY, pro rata, until retired

### **SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated, concurrently, to CW and FW, pro rata, until retired

### **SECURITY GROUP 13**

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

### **SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 20% to AF, until retired
2. 80% in the following order of priority:
  - a. To the Group 14 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to FP and PA, pro rata, until retired

- ii. To PG, until retired
- b. Concurrently, to XF and XS, pro rata, until retired
- c. To the Group 14 PAC Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 16**

The Group 16 Principal Distribution Amount will be allocated, sequentially, to KA and B, in that order, 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:

<b>PAC Classes</b>	<b>Structuring Ranges</b>
AP, PE and PF (in the aggregate) . . . . .	120% PSA through 250% PSA
EM, MF and MG (in the aggregate) . . . . .	120% PSA through 250% PSA
FP, PA and PG (in the aggregate) . . . . .	125% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . .	\$ 28,571,428	28.5714285714% of A (SEQ Class)
AS . . .	87,600,000	100% of AF (PT Class)
BI . . . .	14,943,509	33.3333333333% of BA (SC/SEQ Class)
DI . . .	45,005,596	88.888888889% of BA and BE (in the aggregate) (SC/PT Classes)
EI . . . .	15,625,000	62.5% of EA (PT Class)
GI . . .	12,359,042	100% of FW, FX and FY (in the aggregate) (PT Classes)
GS . . .	12,359,042	100% of FW, FX and FY (in the aggregate) (PT Classes)
GW . .	3,329,874	100% of FW (PT Class)
GX . . .	5,719,297	100% of FX (PT Class)
GY . . .	3,309,871	100% of FY (PT Class)
IA . . . .	22,923,428	21.4285714286% of AB (SEQ/AD Class)
IK . . . .	2,201,529	20% of KA (SC/SEQ Class)
IW . . .	3,329,874	100% of FW (PT Class)
IX . . . .	5,719,297	100% of FX (PT Class)
IY . . . .	3,309,871	100% of FY (PT Class)
KI . . . .	29,350,188	100% of Group 15 Trust Assets
MS . . .	47,994,058	100% of MF (PAC Class)
PS . . .	88,700,250	100% of PF (PAC Class)
SA . . .	40,000,000	100% of FA (PT Class)
SB . . .	39,000,000	100% of FB (PT Class)
SD . . .	41,000,000	100% of FD (PT Class)
SN . . .	101,572,254	100% of FN (SC/PT Class)
SP . . .	98,412,000	100% of FP (PAC Class)
WI . . .	11,895,900	100% of WF (PT Class)
WS . . .	11,895,900	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.

**\$1,302,390,584**  
**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2014-025**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
A .....	\$34,268,676	2.50%	PT	FIX	38379AAZ3	February 2044
AI .....	18,692,005	5.50	NTL(PT)	FIX/IO	38379ABA7	February 2044
<b>Security Group 2</b>						
CI(1) .....	11,317,517	5.50	NTL(PT)	FIX/IO	38379ABB5	February 2044
IC(1) .....	19,848,727	5.50	NTL(PAC/AD)	FIX/IO	38379ABC3	February 2044
PC .....	54,584,000	2.50	PAC/AD	FIX	38379ABD1	February 2044
ZU(1) .....	7,662,348	4.50	SUP	FIX/Z	38379ABE9	February 2044
<b>Security Group 3</b>						
IP(1) .....	6,552,000	5.50	NTL(PAC/AD)	FIX/IO	38379ABF6	February 2044
OI(1) .....	3,743,346	5.50	NTL(PT)	FIX/IO	38379ABG4	February 2044
PB .....	18,018,000	2.50	PAC/AD	FIX	38379ABH2	February 2044
UZ(1) .....	2,570,405	4.50	SUP	FIX/Z	38379ABJ8	February 2044
<b>Security Group 4</b>						
GT .....	71,565,034	2.50	PT	FIX	38379ABK5	February 2044
IX .....	41,746,269	6.00	NTL(PT)	FIX/IO	38379ABL3	February 2044
<b>Security Group 5</b>						
KI .....	49,350,810	3.50	NTL(SC/PT)	FIX/IO	38379ABM1	October 2039
<b>Security Group 6</b>						
EM .....	4,051,000	4.00	PAC	FIX	38379ABN9	February 2044
FB(1) .....	118,469,317	(5)	PT	FLT	38379ABP4	February 2044
IB(1) .....	118,469,317	(5)	NTL(PT)	INV/IO	38379ABQ2	February 2044
MK(1) .....	140,103,000	4.00	PAC	FIX	38379ABR0	November 2043
SA(1) .....	118,469,317	(5)	NTL(PT)	INV/IO	38379ABSS	February 2044
UF .....	24,399,983	(5)	SUP	FLT	38379ABT6	February 2044
US .....	9,149,994	(5)	SUP	INV	38379ABU3	February 2044
<b>Security Group 7</b>						
PA .....	112,324,000	2.25	PAC	FIX	38379ABV1	January 2044
PE .....	1,547,000	4.00	PAC	FIX	38379ABW9	February 2044
QI .....	39,313,400	5.00	NTL(PAC)	FIX/IO	38379ABX7	January 2044
VF .....	18,994,210	(5)	SUP	FLT	38379ABY5	February 2044
VI .....	27,997,607	5.00	NTL(PT)	FIX/IO	38379ABZ2	February 2044
VS .....	7,122,829	(5)	SUP	INV	38379ACA6	February 2044
<b>Security Group 8</b>						
BT(1) .....	38,919,287	4.50	PT	FIX	38379ACB4	September 2026
<b>Security Group 9</b>						
HO(1) .....	135,000,000	0.00	PT	PO	38379ACC2	February 2044
HS(1) .....	83,076,923	(5)	NTL(PT)	INV/IO	38379ACD0	February 2044
IH(1) .....	83,076,923	(5)	NTL(PT)	FLT/IO	38379ACE8	February 2044
<b>Security Group 10</b>						
KA(1) .....	89,255,000	4.00	PAC	FIX	38379ACF5	January 2044
KE(1) .....	1,039,328	4.00	PAC	FIX	38379ACG3	February 2044
KF(1) .....	11,759,869	(5)	SUP	FLT	38379ACH1	February 2044
KS(1) .....	4,409,952	(5)	SUP	INV	38379ACJ7	February 2044
TI(1) .....	35,488,049	6.00	NTL(PT)	FIX/IO	38379ACK4	February 2044
<b>Security Group 11</b>						
NA(1) .....	170,993,000	4.00	PAC	FIX	38379ACL2	February 2044
NF(1) .....	28,368,727	(5)	SUP	FLT	38379ACM0	February 2044
NI(1) .....	42,000,000	5.00	NTL(PT)	FIX/IO	38379ACN8	February 2044
NS(1) .....	10,638,273	(5)	SUP	INV	38379ACP3	February 2044
<b>Security Group 12</b>						
LA(1) .....	137,436,000	3.50	PAC	FIX	38379ACQ1	August 2042
LE(1) .....	16,285,000	3.50	PAC	FIX	38379ACR9	February 2044
LF(1) .....	21,290,405	(5)	SUP	FLT	38379ACS7	February 2044
LS(1) .....	12,165,947	(5)	SUP	INV	38379ACT5	February 2044
<b>Security Group 13</b>						
LI .....	52,025,649	4.00	NTL(SC/PT)	FIX/IO	38379ACU2	November 2028
<b>Residuals</b>						
RR .....	0	0.00	NPR	NPR	38379ACV0	February 2044
R9 .....	0	0.00	NPR	NPR	38379ACW8	February 2044
R10 .....	0	0.00	NPR	NPR	38379ACX6	February 2044
R11 .....	0	0.00	NPR	NPR	38379ACY4	February 2044
R12 .....	0	0.00	NPR	NPR	38379ACZ1	February 2044

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

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2014

**Distribution Dates:** For the Group 1, 2, 4, 8, 10, 11, 12 and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2014. For the Group 3, 5, 6, 7 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 March 2014.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	5.5%	30
4	Ginnie Mae I	6.0%	30
5	Underlying Certificates	<sup>(1)</sup>	<sup>(1)</sup>
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae I	4.5%	15
9	Ginnie Mae II	4.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae I	5.0%	30
12	Ginnie Mae I	3.5%	30
13	Underlying Certificates	<sup>(1)</sup>	<sup>(1)</sup>

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.



**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6, 7, 8, 9, 10, 11 and 12 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$34,268,676	231	114	6.00%
<b>Group 2 Trust Assets</b>			
\$62,246,348	244	106	6.00%
<b>Group 3 Trust Assets</b>			
\$20,588,405	258	91	5.93%
<b>Group 4 Trust Assets</b>			
\$71,565,034	218	128	6.50%
<b>Group 6 Trust Assets</b>			
\$296,173,294	320	35	5.28%
<b>Group 7 Trust Assets</b>			
\$139,988,039	307	49	5.31%
<b>Group 8 Trust Assets</b>			
\$38,919,287	122	54	5.00%
<b>Group 9 Trust Assets</b>			
\$135,000,000	356	2	4.35%
<b>Group 10 Trust Assets</b>			
\$106,464,149	222	123	6.50%
<b>Group 11 Trust Assets</b>			
\$210,000,000	299	56	5.50%
<b>Group 12 Trust Assets</b>			
\$187,177,352	336	21	4.00%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 3, 6, 7 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 3, 6, 7 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7, 8, 9, 10, 11 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 5 and 13 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA .....	LIBOR + 0.40%	0.56000000%	0.40%	6.50000000%	0	0.0000%
FB .....	LIBOR + 0.30%	0.46000000%	0.30%	6.50000000%	0	0.0000%
HF .....	LIBOR + 0.40%	0.56000000%	0.40%	6.50000000%	0	0.0000%
HS .....	6.10% – LIBOR	5.94000000%	0.00%	6.10000000%	0	6.1000%
IB .....	6.20% – LIBOR	0.10000000%	0.00%	0.10000000%	0	6.2000%
IH .....	LIBOR + 0.40%	0.56000000%	0.40%	6.50000000%	0	0.0000%
KF .....	LIBOR + 1.00%	1.16000000%	1.00%	5.50000000%	0	0.0000%
KS .....	11.99999795% – (LIBOR × 2.66666599)	11.57333139%	0.00%	11.99999795%	0	4.5000%
LF .....	LIBOR + 1.00%	1.16000000%	1.00%	5.50000000%	0	0.0000%
LS .....	7.87499953% – (LIBOR × 1.74999982)	7.59499955%	0.00%	7.87499953%	0	4.5000%
NF .....	LIBOR + 1.00%	1.16000000%	1.00%	5.50000000%	0	0.0000%
NS .....	11.99999971% – (LIBOR × 2.66666657)	11.57333305%	0.00%	11.99999971%	0	4.5000%
SA .....	6.10% – LIBOR	5.94000000%	0.00%	6.10000000%	0	6.1000%
SB .....	6.20% – LIBOR	6.04000000%	0.00%	6.20000000%	0	6.2000%
UF .....	LIBOR + 1.00%	1.16000000%	1.00%	5.50000000%	0	0.0000%
US .....	11.99999967% – (LIBOR × 2.66666656)	11.57333302%	0.00%	11.99999967%	0	4.5000%
VF .....	LIBOR + 1.00%	1.16000000%	1.00%	5.50000000%	0	0.0000%
VS .....	11.99999971% – (LIBOR × 2.66666657)	11.57333305%	0.00%	11.99999971%	0	4.5000%

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

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

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

#### SECURITY GROUP 1

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

### **SECURITY GROUP 2**

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

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

### **SECURITY GROUP 3**

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

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

### **SECURITY GROUP 4**

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

### **SECURITY GROUP 6**

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

1. 39.9999997974% to FB, until retired
2. 60.0000002026% in the following order of priority:
  - a. Sequentially, to MK and EM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to UF and US, pro rata, until retired
  - c. Sequentially, to MK and EM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 7**

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

1. Sequentially, to PA and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to VF and VS, pro rata, until retired
3. Sequentially, to PA and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 8**

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

### **SECURITY GROUP 9**

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

**SECURITY GROUP 10**

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

- 1. Sequentially, to KA and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Concurrently, to KF and KS, pro rata, until retired
- 3. Sequentially, to KA and KE, 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 in the following order of priority:

- 1. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
- 2. Concurrently, to NF and NS, pro rata, until retired
- 3. To NA, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated in the following order of priority:

- 1. Sequentially, to LA and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Concurrently, to LF and LS, pro rata, until retired
- 3. Sequentially, to LA and LE, 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:

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
EM and MK (in the aggregate) .....	140% PSA through 250% PSA
KA and KE (in the aggregate) .....	150% PSA through 250% PSA
LA and LE (in the aggregate) .....	110% PSA through 200% PSA
NA .....	140% PSA through 250% PSA
PA and PE (in the aggregate) .....	140% PSA through 250% PSA
PB .....	150% PSA through 250% PSA
PC .....	150% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 18,692,005	54.5454545455% of A (PT Class)
BI . . . . .	25,946,191	66.6666666667% of BT (PT Class)
CI . . . . .	11,317,517	18.1818181818% of Group 2 Trust Assets
HI . . . . .	135,000,000	100% of HO (PT Class)
HS . . . . .	83,076,923	61.5384615385% of HO (PT Class)
IB . . . . .	118,469,317	100% of FB (PT Class)
IC . . . . .	19,848,727	36.3636363636% of PC (PAC/AD Class)
IH . . . . .	83,076,923	61.5384615385% of HO (PT Class)
IK . . . . .	29,751,666	33.3333333333% of KA (PAC Class)
IM . . . . .	26,335,845	29.1666666667% of KA and KE (in the aggregate) (PAC Classes)
IN . . . . .	59,847,550	35% of NA (PAC Class)
IO . . . . .	15,060,863	18.1818181818% of the Group 2 Trust Assets and the Group 3 Trust Assets (in the aggregate)
IP . . . . .	6,552,000	36.3636363636% of PB (PAC/AD Class)
IX . . . . .	41,746,269	58.3333333333% of GT (PT Class)
KI . . . . .	49,350,810	100% of Group 5 Trust Assets
LI . . . . .	52,025,649	100% of Group 13 Trust Assets
MI . . . . .	56,041,200	40% of MK (PAC Class)
NI . . . . .	42,000,000	20% of Group 11 Trust Assets
OI . . . . .	3,743,346	18.1818181818% of Group 3 Trust Assets
PI . . . . .	26,400,727	36.3636363636% of PB and PC (in the aggregate) (PAC/AD Classes)
QI . . . . .	39,313,400	35% of PA (PAC Class)
SA . . . . .	118,469,317	100% of FB (PT Class)
SB . . . . .	118,469,317	100% of FB (PT Class)
TI . . . . .	35,488,049	33.3333333333% of Group 10 Trust Assets
VI . . . . .	27,997,607	20% of Group 7 Trust Assets

**Tax Status:** Single REMIC as to each of the Group 9 Trust Assets (the “Group 9 REMIC”), the Group 10 Trust Assets (the “Group 10 REMIC”), the Group 11 Trust Assets (the “Group 11 REMIC”) and the Group 12 Trust Assets (the “Group 12 REMIC”), and Double REMIC Series as to the Group 1, 2, 3, 4, 5, 6, 7, 8 and 13 Trust Assets. Separate REMIC elections will be made as to the Group 9 REMIC, the Group 10 REMIC, the Group 11 REMIC, the Group 12 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 2, 3, 4, 5, 6, 7, 8 and 13 Trust Assets (the “Group 1, 2, 3, 4, 5, 6, 7, 8 and 13 Issuing REMIC” and the “Group 1, 2, 3, 4, 5, 6, 7, 8 and 13 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, R9, R10, R11 and R12 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 4, 5, 6, 7, 8 and 13 Issuing and Pooling REMICs. Class R9 represents the Residual Interest of the Group 9 REMIC. Class R10 represents the Residual Interest of the Group 10 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. Class R12 represents the Residual Interest of the Group 12 REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Notional Balance of Class	Underlying Certificate Factor	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans	Approximate Weighted Average Age of Mortgage Loans	Ginnie Mac I or II
5	Ginnie Mae	2013-117	AI(5)	August 29, 2013	38378VY36	3.5%	FIX/IO	October 2039	NTLSEQ	\$28,571,428	0.95498784	\$27,285,366	100.000000000000%	3.787%	336	11	II
5	Ginnie Mae	2013-117	IA(5)	August 29, 2013	38378VY93	3.5	FIX/IO	August 2037	NTLSEQ/AD	22,923,428	0.96257178	22,065,444	100.000000000000	3.825	337	11	II
13	Ginnie Mae	2013-117	EI(4)	August 29, 2013	38378V411	4.0	FIX/IO	August 2028	NTL(PT)	15,625,000	0.87654287	10,956,785	80.000000000000	4.500	138	38	I
13	Ginnie Mae	2013-129	DI(4)	September 30, 2013	38378W2F9	4.0	FIX/IO	September 2028	NTL(PT)	38,208,988	0.90376893	29,520,626	85.48750100357	4.500	138	38	I
13	Ginnie Mae	2013-168	CI(4)	November 27, 2013	38378YQ18	4.0	FIX/IO	November 2028	NTL(PT)	19,465,624	0.95446153	11,548,238	62.1568463462	4.500	128	49	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2014.
- (3) Based on information as of February 2014.
- (4) MX Class.
- (5) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

**\$871,977,638**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2014-090**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
PA .....	\$127,043,000	2.00%	SC/PAC	FIX	38379CVT0	December 2039
PD .....	143,277,000	2.25	SC/PAC	FIX	38379CVU7	December 2039
PE .....	16,344,000	4.00	SC/PAC	FIX	38379CVV5	December 2039
PI .....	112,182,388	4.50	NTL (SC/PAC)	FIX/IO	38379CVW3	December 2039
U .....	1,000	4.00	SC/SUP	FIX	38379CVX1	December 2039
UF .....	19,636,363	(5)	SC/SUP	FLT	38379CVY9	December 2039
US .....	7,363,637	(5)	SC/SUP	INV	38379CVZ6	December 2039
VF .....	12,343,522	(5)	SC/SUP	FLT	38379CWA0	December 2039
VS .....	3,857,351	(5)	SC/SUP	INV	38379CWB8	December 2039
<b>Security Group 2</b>						
FB .....	15,401,578	(5)	SC/PT	FLT	38379CWC6	July 2041
<b>Security Group 3</b>						
FC .....	20,655,360	(5)	SC/PT	FLT	38379CWD4	January 2035
<b>Security Group 4</b>						
F .....	16,905,548	(5)	SC/PT	FLT	38379CWE2	June 2035
<b>Security Group 5</b>						
A .....	64,961,000	2.25	SEQ/AD	FIX	38379CWF9	September 2037
AI .....	23,200,357	3.50	NTL (SEQ/AD)	FIX/IO	38379CWG7	September 2037
Z .....	12,880,178	3.50	SEQ	FIX/Z	38379CWH5	June 2044
<b>Security Group 6</b>						
FD .....	37,594,585	(5)	SC/PT	FLT	38379CWI1	March 2036
FI .....	37,594,585	(5)	NTL (SC/PT)	INV/IO	38379CWX8	March 2036
<b>Security Group 7</b>						
FE .....	41,406,066	(5)	PT	FLT	38379CWL6	June 2044
SE .....	41,406,066	(5)	NTL (PT)	INV/IO	38379CWM4	June 2044
<b>Security Group 8</b>						
KA(1) .....	79,325,000	3.50	SEQ	FIX	38379CWN2	February 2040
KB(1) .....	7,188,000	3.50	SEQ	FIX	38379CWP7	May 2041
KC(1) .....	19,521,817	3.50	SEQ	FIX	38379CQW5	June 2044
<b>Security Group 9</b>						
HA(1) .....	69,978,000	3.00	SEQ	FIX	38379CWR3	June 2039
HB(1) .....	7,221,000	3.00	SEQ	FIX	38379CWS1	October 2040
HC(1) .....	22,801,000	3.00	SEQ	FIX	38379CWT9	June 2044
HF(1) .....	40,000,000	(5)	PT	FLT	38379CWU6	June 2044
HS(1) .....	40,000,000	(5)	NTL (PT)	INV/IO	38379CWW4	June 2044
<b>Security Group 10</b>						
FG .....	16,148,409	(5)	SC/PT	FLT	38379CWW2	July 2036
<b>Security Group 11</b>						
FH .....	8,884,993	(5)	SC/PT	FLT	38379CWX0	December 2037
<b>Security Group 12</b>						
FA(1) .....	61,239,231	(5)	SC/PT	FLT/WAC/DLY	38379CWX8	October 2038
SA(1) .....	61,239,231	(5)	NTL (SC/PT)	WAC/IO/DLY	38379CWX5	October 2038
<b>Residuals</b>						
RR .....	0	0.00	NPR	NPR	38379CXA9	June 2044
R9 .....	0	0.00	NPR	NPR	38379CXB7	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.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

**Barclays**

**Mischler Financial Group, Inc.**

**The date of this Offering Circular Supplement is 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:** Barclays Capital Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2014

**Distribution Dates:** For the Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2014. For the Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2014.

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	3.5%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	6.5%	30
8	Ginnie Mae II	3.5%	30
9	Ginnie Mae II	4.0%	30
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
12A	Underlying Certificate <sup>(3)</sup>	(1)	(1)
12B	Ginnie Mae II <sup>(4)</sup>	(5)	(5)

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

(2) The Group 12 Trust Assets consist of subgroups, Subgroup 12A and Subgroup 12B (each, a “Subgroup”).

(3) The Subgroup 12A Trust Asset consists of an Underlying Certificate backed by adjustable rate Ginnie Mae II MBS Certificates.

(4) The Subgroup 12B Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(5) Each Ginnie Mae Certificate included in the Subgroup 12B Trust Assets 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 Subgroup 12B Trust Assets are set forth in Exhibit C to this Supplement. The Subgroup 12B Trust Assets have Certificate Rates ranging from 1.625% to 3.500% as of June 1, 2014, as identified in Exhibit C. All of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 5, 7, 8 and 9 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 5 Trust Assets</b>			
\$77,841,178	332	15	3.79%
<b>Group 7 Trust Assets</b>			
\$41,406,066	251	99	7.00%
<b>Group 8 Trust Assets</b>			
\$106,034,817	333	15	3.80%
<b>Group 9 Trust Assets</b>			
\$140,000,000	356	1	4.35%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 5, 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, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 5, 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.

**Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 12B Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Subgroup 12B 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 Subgroup 12B 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 Subgroup 12B Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6, 10 and 11 and Subgroup 12A 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F . . . . .	LIBOR + 0.30%	0.4530%	0.30%	6.50000000%	0	0.00%
FA . . . . .	LIBOR + 0.40%	0.5505%	0.40%	(3)	19	0.00%
FB . . . . .	LIBOR + 0.40%	0.5530%	0.40%	6.50000000%	0	0.00%
FC . . . . .	LIBOR + 0.40%	0.5530%	0.40%	6.50000000%	0	0.00%
FD . . . . .	LIBOR + 0.40%	0.5530%	0.40%	7.00000000%	0	0.00%
FE . . . . .	LIBOR + 0.40%	0.5500%	0.40%	6.50000000%	0	0.00%
FG . . . . .	LIBOR + 0.38%	0.5330%	0.38%	7.00000000%	0	0.00%
FH . . . . .	LIBOR + 0.47%	0.6230%	0.47%	7.00000000%	0	0.00%
FI . . . . .	6.60% – LIBOR	0.3000%	0.00%	0.30000000%	0	6.60%
HF . . . . .	LIBOR + 0.40%	0.5500%	0.40%	6.50000000%	0	0.00%
HS . . . . .	6.10% – LIBOR	5.9500%	0.00%	6.10000000%	0	6.10%
SE . . . . .	6.10% – LIBOR	5.9500%	0.00%	6.10000000%	0	6.10%
UF . . . . .	LIBOR + 0.85%	1.0000%	0.85%	5.50000000%	0	0.00%
US . . . . .	12.39999889% – (LIBOR × 2.66666632)	12.0000%	0.00%	12.39999889%	0	4.65%
VF . . . . .	LIBOR + 0.95%	1.1000%	0.95%	5.25000000%	0	0.00%
VS . . . . .	13.7599973% – (LIBOR × 3.19999912)	13.2800%	0.00%	13.75999730%	0	4.30%

- (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 FA for any Accrual Period is the Group 12 WACR (as defined below).

Each of Classes FT and SA is a Weighted Average Coupon Class. Class FT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 12 WACR. Class SA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 12 WACR less the Interest Rate for Class FA for that Accrual Period.

The “Group 12 WACR” for any Accrual Period will be equal to the weighted average of the Interest Rates or Certificate Rates, as applicable, for the Group 12 Trust Assets for that Accrual Period, weighted based on the principal balance of each such Trust Asset before giving effect to distributions of principal on the related Distribution Date.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
FT .....	1.64271%
SA .....	1.09221%

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

**SECURITY GROUP 1**

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

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to PA and PD, pro rata, until retired
  - b. To PE, until retired
2. Concurrently, to UF, US, VF and VS, pro rata, until retired
3. To U, until retired
4. To the Group 1 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, sequentially, to KA, KB and KC, in that order, until retired

**SECURITY GROUP 9**

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

1. 71.4285714286% sequentially, to HA, HB and HC, in that order, until retired
2. 28.5714285714% to HF, until retired

**SECURITY GROUP 10**

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

**SECURITY GROUP 11**

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

**SECURITY GROUP 12**

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

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

	<u>Structuring Range</u>
<b>PAC Classes</b>	
PA, PD and PE (in the aggregate) . . . . .	130% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 23,200,357	35.7142857143% of A (SEQ/AD Class)
FI . . . . .	37,594,585	100% of FD (SC/PT Class)
HI . . . . .	17,494,500	25% of HA (SEQ Class)
HS . . . . .	40,000,000	100% of HF (PT Class)
IH . . . . .	19,299,750	25% of HA and HB (in the aggregate) (SEQ Classes)
IK . . . . .	33,996,428	42.8571428571% of KA (SEQ Class)
KI . . . . .	37,077,000	42.8571428571% of KA and KB (in the aggregate) (SEQ Classes)
PI . . . . .	\$ 56,463,555	44.4444444444% of PA (SC/PAC Class)
	55,718,833	38.8888888889% of PD (SC/PAC Class)
	<u>\$112,182,388</u>	
SA . . . . .	\$ 61,239,231	100% of FA (SC/PT Class)
SE . . . . .	41,406,066	100% of FE (PT Class)

**Tax Status:** Single REMIC as to the Group 9 Trust Assets (the “Group 9 REMIC”), and Double REMIC Series as to the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 Trust Assets. Separate REMIC elections will be made as to the Group 9 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 Trust Assets (the “Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 Issuing REMIC” and the “Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR and R9 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 Issuing and Pooling REMICs. Class R9 represents the Residual Interest of the Group 9 REMIC. All other Classes of REMIC Securities are Regular Classes.



**\$1,011,713,049**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2014-133**

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***OFFERING CIRCULAR SUPPLEMENT***  
**September 23, 2014**

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**Barclays  
Mischler Financial Group, Inc.**