

\$777,998,265

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2015-052

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2015.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AC	\$79,773,000	2.25%	SEQ/AD	FIX	38379LVQ6	December 2037
AI(1)	17,094,214	3.50	NTL(SEQ/AD)	FIX/IO	38379LVR4	December 2037
IO(1)	14,253,963	3.50	NTL(PT)	FIX/IO	38379LVS2	April 2045
Z	20,004,741	3.00	SEQ	FIX/Z	38379LVT0	April 2045
Security Group 2						
AF(1)	7,420,144	(5)	PT	FLT/DLY	38379LVU7	April 2045
AS(1)	7,420,144	(5)	NTL(PT)	INV/IO/DLY	38379LVV5	April 2045
AT(1)	4,946,764	4.00	PT	FIX	38379LVW3	April 2045
BF(1)	3,306,190	(5)	PT	FLT/DLY	38379LVX1	April 2045
BS(1)	3,306,190	(5)	NTL(PT)	INV/IO/DLY	38379LVY9	April 2045
BT(1)	826,548	4.00	PT	FIX	38379LVZ6	April 2045
CF(1)	5,385,526	(5)	PT	FLT/DLY	38379LWA0	April 2045
CS(1)	5,385,526	(5)	NTL(PT)	INV/IO/DLY	38379LWB8	April 2045
IA(1)	7,420,144	(5)	NTL(PT)	INV/IO/DLY	38379LWC6	April 2045
IB(1)	3,306,190	(5)	NTL(PT)	INV/IO/DLY	38379LWD4	April 2045
IC(1)	5,385,526	(5)	NTL(PT)	INV/IO/DLY	38379LWE2	April 2045
Security Group 3						
KI	128,347,980	3.50	NTL(SC/PT)	FIX/IO	38379LWF9	November 2040
Security Group 4						
DI	48,000,000	5.00	NTL(PT)	FIX/IO	38379LWG7	April 2045
DT	80,000,000	2.00	PT	FIX	38379LWH5	April 2045
Security Group 5						
EI	38,814,173	4.50	NTL(PT)	FIX/IO	38379LWJ1	April 2045
ET	69,865,512	2.00	PT	FIX	38379LWK8	April 2045
Security Group 6						
PA(1)	26,609,000	3.00	SC/PAC	FIX	38379LWL6	February 2044
UF	9,756,691	(5)	SC/SUP	FLT	38379LWM4	February 2044
US	6,504,462	(5)	SC/SUP	INV	38379LWN2	February 2044
Security Group 7						
EA	159,203,000	2.00	SEQ/AD	FIX	38379LWP7	January 2043
EZ	9,552,260	3.00	SEQ	FIX/Z	38379LWQ5	April 2045
IE	39,800,750	4.00	NTL(SEQ/AD)	FIX/IO	38379LWR3	January 2043
OI	42,188,815	4.00	NTL(PT)	FIX/IO	38379LWS1	April 2045
Security Group 8						
AP	88,969,000	3.00	PAC/AD	FIX	38379LWT9	April 2044
BI(1)	14,915,445	4.00	NTL(PT)	FIX/IO	38379LWU6	April 2045
BP	8,468,000	3.50	PAC/AD	FIX	38379LWV4	April 2045
IP(1)	11,121,125	4.00	NTL(PAC/AD)	FIX/IO	38379LWW2	April 2044
UZ	21,886,561	3.50	SUP	FIX/Z	38379LWX0	April 2045
Security Group 9						
CP(1)	123,077,000	3.00	PAC I	FIX	38379LWY8	May 2043
DP(1)	7,698,000	3.00	PAC I	FIX	38379LWZ5	February 2044
EP(1)	3,381,000	3.00	PAC I	FIX	38379LXA9	June 2044
GA(1)	19,973,000	3.00	SUP	FIX	38379LXB7	March 2045
GB(1)	610,000	3.00	SUP	FIX	38379LXC5	April 2045
GC(1)	659,866	3.00	SUP	FIX	38379LXD3	April 2045
GP(1)	9,012,000	3.00	PAC I	FIX	38379LXE1	April 2045
HI(1)	43,880,216	4.00	NTL(PT)	FIX/IO	38379LXF8	April 2045
JA(1)	9,020,000	3.00	PAC II	FIX	38379LXG6	February 2045
JB(1)	1,300,000	3.00	PAC II	FIX	38379LXH4	April 2045
JC(1)	790,000	3.00	PAC II	FIX	38379LXJ0	April 2045
Residuals						
RR	0	0.0	NPR	NPR	38379LXK7	April 2045
RL	0	0.0	NPR	NPR	38379LXL5	April 2045

- (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 BI, HI, IO, KI and OI 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 April 22, 2015.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 3 and 6 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: April 30, 2015

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6 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 May 2015. For the Group 7 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2015.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2A	Ginnie Mae II	5.5%	30
2B	Ginnie Mae II	6.0%	30
2C	Ginnie Mae II	6.5%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	4.5%	30
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae I	4.0%	30
8	Ginnie Mae II	4.0%	30
9	Ginnie Mae I	4.0%	30

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 7, 8 and 9 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$99,777,741	356	2	3.918%
Subgroup 2A Trust Assets			
\$12,366,908	255	99	5.965%
Subgroup 2B Trust Assets			
\$4,132,738	255	99	6.412%
Subgroup 2C Trust Assets			
\$5,385,526	250	102	6.907%
Group 4 Trust Assets			
\$80,000,000	289	65	5.335%
Group 5 Trust Assets			
\$69,865,512	299	56	4.880%
Group 7 Assets			
\$ 6,755,260	308	44	4.500%
52,000,000	330	20	4.500%
110,000,000	346	12	4.500%
<u>\$168,755,260</u>			
Group 8 Trust Assets			
\$119,323,561	350	7	4.336%
Group 9 Trust Assets			
\$175,520,866	341	15	4.500%

⁽¹⁾ As of April 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 4, 5 and 8 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, 4, 5 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 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.

Characteristics of the Mortgage Loans Underlying the Group 3 and 6 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.30%	0.4780%	0.30%	6.50%	19	0.00%
AS	5.90% – LIBOR	5.7220%	0.00%	5.90%	19	5.90%
BF	LIBOR + 0.30%	0.4780%	0.30%	6.50%	19	0.00%
BS	5.90% – LIBOR	5.7220%	0.00%	5.90%	19	5.90%
CF	LIBOR + 0.30%	0.4780%	0.30%	6.50%	19	0.00%
CS	5.90% – LIBOR	5.7220%	0.00%	5.90%	19	5.90%
IA	6.20% – LIBOR	0.3000%	0.00%	0.30%	19	6.20%
IB	6.20% – LIBOR	0.3000%	0.00%	0.30%	19	6.20%
IC	6.20% – LIBOR	0.3000%	0.00%	0.30%	19	6.20%
UF	LIBOR + 0.90%	1.0550%	0.90%	5.00%	0	0.00%
US	6.15% – (LIBOR x 1.50)	5.9175%	0.00%	6.15%	0	4.10%
WF	LIBOR + 0.30%	0.4780%	0.30%	6.50%	19	0.00%
WI	6.20% – LIBOR	0.3000%	0.00%	0.30%	19	6.20%
WS	5.90% – LIBOR	5.7220%	0.00%	5.90%	19	5.90%

- (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 and the Z Accrual Amount will be allocated, sequentially, to AC and Z, in that order, until retired

SECURITY GROUP 2

- The Subgroup 2A Principal Distribution Amount will be allocated, concurrently, to AF and AT, pro rata, until retired

- The Subgroup 2B Principal Distribution Amount will be allocated, concurrently, to BF and BT, pro rata, until retired
- The Subgroup 2C Principal Distribution Amount will be allocated to CF, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the EZ Accrual Amount will be allocated, sequentially, to EA and EZ, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the UZ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 9

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

1. Sequentially, to CP, DP, EP and GP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to GA, GB, and GC, in that order, until retired
4. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to CP, DP, EP and GP, 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>
PAC Classes	
AP and BP (in the aggregate)	150% PSA through 300% PSA
PA	125% PSA through 400% PSA
PAC I Classes	
CP, DP, EP and GP (in the aggregate)	125% PSA through 225% PSA
PAC II Classes	
JA, JB and JC (in the aggregate)	145% PSA through 205% 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	\$17,094,214	21.4285714286% of AC (SEQ/AD Class)
AS	7,420,144	100% of AF (PT Class)
BI	14,915,445	12.5% of the Group 8 Trust Assets
BS	3,306,190	100% of BF (PT Class)
CS	5,385,526	100% of CF (PT Class)
DI	48,000,000	60% of DT (PT Class)
EI	38,814,173	55.555555556% of ET (PT Class)
GI	\$14,915,445	12.5% of the Group 8 Trust Assets
	<u>11,121,125</u>	12.5% of AP (PAC/AD Class)
	<u>\$26,036,570</u>	
HI	\$43,880,216	25% of the Group 9 Trust Assets
IA	7,420,144	100% of AF (PT Class)
IB	3,306,190	100% of BF (PT Class)
IC	5,385,526	100% of CF (PT Class)
IE	39,800,750	25% of EA (SEQ/AD Class)
IK	\$17,094,214	21.4285714286% of AC (SEQ/AD Class)
	<u>14,253,963</u>	14.2857142857% of the Group 1 Trust Assets
	<u>\$31,348,177</u>	
IO	\$14,253,963	14.2857142857% of the Group 1 Trust Assets
IP	11,121,125	12.5% of AP (PAC/AD Class)
JI	46,153,875	37.5% of CP (PAC I Class)
KI	128,347,980	100% of the Group 3 Trust Assets
LI	41,923,750	31.25% of CP, DP and EP (in the aggregate) (PAC I Classes)
MI	40,867,187	31.25% of CP and DP (in the aggregate) (PAC I Classes)
OI	42,188,815	25% of the Group 7 Trust Assets
PI	9,978,375	37.5% of PA (SC/PAC Class)
WI	\$7,420,144	100% of AF (PT Class)
	3,306,190	100% of BF (PT Class)
	<u>5,385,526</u>	100% of CF (PT Class)
	<u>\$16,111,860</u>	
WS	\$7,420,144	100% of AF (PT Class)
	3,306,190	100% of BF (PT Class)
	<u>5,385,526</u>	100% of CF (PT Class)
	<u>\$16,111,860</u>	

Tax Status: Single REMIC Series 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 and 8 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 and 8 Trust Assets (the “Group 1, 2, 3, 4, 5, 6, 7 and 8 Issuing REMIC” and the “Group 1, 2, 3, 4, 5, 6, 7 and 8 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 and 8 Issuing and Pooling REMICs. Class R9 represents the Residual Interest of the Group 9 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 3 and 6 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 included in trust asset group 3 is also a previously issued certificate that represents 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 3 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing this underlying certificate.

This supplement contains no information as to whether the underlying certificates 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, 4, 5, 7, 8a and 9 trust assets and up to 100% of the mortgage loans underlying the group 3 and 6 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae

guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 3 and 6 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. 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 the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 2, 4, 5, 7, 8 and 9)

The Group 7 and 9 Trust Assets are either:

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

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

The Group 1, 2, 4, 5 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 (Groups 3 and 6)

The Group 3 and 6 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, 4, 5, 7, 8 and 9 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Character-

istics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 7, 8 and 9 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates—General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4, 5 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 1, 2, 4, 5 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 and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover of this Supplement 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, 7 and 8 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 5, 6, 7 and 8 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R9 Securities will represent the beneficial ownership of the Residual Interest in the Group 9 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR and R9 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.

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, 7 and 8 Issuing and Pooling REMICs Group 9 REMIC	Group 1, 2, 3, 4, 5, 6, 7 and 8 Securities Group 9 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 9, a Holder of all of the outstanding Regular Securities of such a 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 a Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such a Security Group, plus (ii) accrued interest on the Securities of such a Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such a 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 Class or Classes of REMIC Securities and, in the case of Combinations 6, 8, 9 and 10, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 6, 8, 9 and 10, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities— Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2015-052. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

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

Investors in the Group 3 and 6 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 and 6 securities*" in this Supplement.

Accretion Directed Classes

Classes AC, AP, BP and EA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes AI, IE and IP is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

	Initial Effective Ranges
PAC Classes	
AP and BP (in the aggregate)	150% PSA through 300% PSA
PA	125% PSA through 400% PSA
PAC I Classes	
CP, DP, EP and GP (in the aggregate) . . .	125% PSA through 225% PSA
PAC II Classes	
JA, JB and JC (in the aggregate)	145% PSA through 205% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC 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, 4, 5, 7, 8 and 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 7, 8 and 9 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, 4, 5, 7, 8 or 9 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 2, 4, 5 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, 2, 3, 4, 5, 6 and 8 Securities are always received on the 20th day of the month, and distributions on the Group 7 and 9 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in May 2015.

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

5. The Closing Date for the Securities is April 30, 2015.

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 appli-

cable, 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 AC and AI					Class IK					Class IO					Class Z				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	97	95	91	88	84	98	96	92	89	86	99	97	93	91	88	103	103	103	103	103
April 2017	95	87	74	64	55	96	89	77	68	59	97	91	80	72	65	106	106	106	106	106
April 2018	92	77	53	38	24	93	80	58	44	32	95	84	65	52	41	109	109	109	109	109
April 2019	89	68	37	18	4	91	72	43	27	14	94	77	52	37	26	113	113	113	113	113
April 2020	86	59	23	4	0	89	64	31	14	7	92	71	41	27	16	116	116	116	116	80
April 2021	82	51	11	0	0	86	57	21	9	5	90	65	33	19	10	120	120	120	94	50
April 2022	79	43	2	0	0	83	51	13	6	3	88	59	27	13	6	123	123	123	67	31
April 2023	76	36000				80	44	1042			86	54	21	104		127	127	105	48	19
April 2024	72	29000				77	38831				84	49	1772			131	131	84	34	12
April 2025	68	22000				74	33621				81	45	1351			135	135	67	247	
April 2026	64	16000				71	27520				79	41	1131			139	139	53	175	
April 2027	60	10000				67	22410				76	37821				143	143	42	123	
April 2028	555000					64	18310				74	33720				148	148	3382		
April 2029	500000					60	14210				71	30510				152	149	2661		
April 2030	460000					56	12200				68	27410				157	134	2041		
April 2031	410000					52	11100				65	24310				162	119	1630		
April 2032	350000					47	10100				61	21200				166	106	1220		
April 2033	300000					439100					58	19200				171	93910			
April 2034	240000					387100					54	16100				177	82710			
April 2035	180000					336000					51	14100				182	71510			
April 2036	110000					276000					47	12100				188	61400			
April 2037	50000					225000					42	10100				193	52300			
April 2038	00000					174000					389000					189	43200			
April 2039	00000					153000					337000					166	35200			
April 2040	00000					133000					286000					142	28100			
April 2041	00000					112000					234000					116	21100			
April 2042	00000					81000					183000					89	14000			
April 2043	00000					61000					122000					619000				
April 2044	00000					30000					61000					313000				
April 2045	00000					00000					00000					00000				
Weighted Average Life (years)	13.2	6.5	3.4	2.6	2.2	15.7	8.4	4.3	3.2	2.6	18.6	10.6	5.4	3.9	3.1	26.6	20.2	11.5	8.3	6.4

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes AF, AS, AT and IA					Classes BF, BS, BT and IB				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2016	99	92	80	71	62	99	92	80	71	63
April 2017	98	84	64	51	39	98	84	64	51	39
April 2018	97	77	51	36	24	97	77	51	36	24
April 2019	95	70	40	25	15	96	70	41	26	15
April 2020	94	63	32	18	9	95	64	32	18	9
April 2021	93	57	25	13	6	93	58	25	13	6
April 2022	91	52	20	9	4	92	52	20	9	4
April 2023	89	46	16	6	2	90	47	16	6	2
April 2024	88	41	12	4	1	89	42	12	4	1
April 2025	86	37	9	3	1	87	37	9	3	1
April 2026	84	32	7	2	0	85	33	7	2	0
April 2027	82	28	5	1	0	83	29	6	1	0
April 2028	79	24	4	1	0	80	25	4	1	0
April 2029	77	21	3	1	0	78	21	3	1	0
April 2030	74	17	2	0	0	75	18	2	0	0
April 2031	71	14	2	0	0	73	14	2	0	0
April 2032	68	11	1	0	0	70	11	1	0	0
April 2033	65	8	1	0	0	66	8	1	0	0
April 2034	61	5	0	0	0	63	6	0	0	0
April 2035	57	3	0	0	0	59	3	0	0	0
April 2036	53	1	0	0	0	55	1	0	0	0
April 2037	49	0	0	0	0	50	0	0	0	0
April 2038	44	0	0	0	0	46	0	0	0	0
April 2039	39	0	0	0	0	40	0	0	0	0
April 2040	34	0	0	0	0	35	0	0	0	0
April 2041	28	0	0	0	0	29	0	0	0	0
April 2042	22	0	0	0	0	22	0	0	0	0
April 2043	15	0	0	0	0	16	0	0	0	0
April 2044	8	0	0	0	0	8	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	8.3	4.2	2.9	2.1	20.2	8.4	4.3	2.9	2.1

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes CF, CS and IC					Class WA					Classes WF, WI and WS				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	99	92	80	71	63	99	92	80	71	62	99	92	80	71	63
April 2017	98	84	64	51	39	98	84	64	51	39	98	84	64	51	39
April 2018	97	77	51	36	24	97	77	51	36	24	97	77	51	36	24
April 2019	96	70	41	26	15	96	70	40	25	15	96	70	41	25	15
April 2020	95	64	32	18	9	94	63	32	18	9	95	64	32	18	9
April 2021	94	58	26	13	6	93	57	25	13	6	93	58	25	13	6
April 2022	92	52	20	9	4	91	52	20	9	4	92	52	20	9	4
April 2023	91	47	16	6	2	90	46	16	6	2	90	47	16	6	2
April 2024	89	42	12	4	1	88	41	12	4	1	88	42	12	4	1
April 2025	88	37	9	3	1	86	37	9	3	1	87	37	9	3	1
April 2026	86	33	7	2	0	84	32	7	2	0	85	32	7	2	0
April 2027	84	28	6	1	0	82	28	5	1	0	83	28	5	1	0
April 2028	82	24	4	1	0	79	24	4	1	0	80	24	4	1	0
April 2029	79	21	3	1	0	77	21	3	1	0	78	21	3	1	0
April 2030	77	17	2	0	0	74	17	2	0	0	75	17	2	0	0
April 2031	74	14	2	0	0	71	14	2	0	0	72	14	2	0	0
April 2032	71	11	1	0	0	68	11	1	0	0	69	11	1	0	0
April 2033	68	8	1	0	0	65	8	1	0	0	66	8	1	0	0
April 2034	64	5	0	0	0	61	5	0	0	0	63	5	0	0	0
April 2035	60	2	0	0	0	58	3	0	0	0	59	3	0	0	0
April 2036	56	0	0	0	0	53	1	0	0	0	55	0	0	0	0
April 2037	52	0	0	0	0	49	0	0	0	0	50	0	0	0	0
April 2038	47	0	0	0	0	44	0	0	0	0	45	0	0	0	0
April 2039	42	0	0	0	0	39	0	0	0	0	40	0	0	0	0
April 2040	36	0	0	0	0	34	0	0	0	0	35	0	0	0	0
April 2041	30	0	0	0	0	28	0	0	0	0	29	0	0	0	0
April 2042	23	0	0	0	0	22	0	0	0	0	22	0	0	0	0
April 2043	16	0	0	0	0	15	0	0	0	0	15	0	0	0	0
April 2044	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	20.5	8.4	4.3	2.9	2.1	19.9	8.3	4.3	2.9	2.1	20.2	8.4	4.3	2.9	2.1

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Class KI				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2016	97	90	77	67	57
April 2017	94	81	58	42	28
April 2018	91	72	42	24	11
April 2019	87	64	29	12	4
April 2020	84	57	19	5	1
April 2021	80	49	11	2	0
April 2022	77	43	6	0	0
April 2023	73	36	4	0	0
April 2024	69	30	2	0	0
April 2025	65	25	0	0	0
April 2026	60	20	0	0	0
April 2027	56	15	0	0	0
April 2028	51	10	0	0	0
April 2029	46	7	0	0	0
April 2030	41	6	0	0	0
April 2031	36	4	0	0	0
April 2032	31	2	0	0	0
April 2033	25	1	0	0	0
April 2034	19	0	0	0	0
April 2035	14	0	0	0	0
April 2036	10	0	0	0	0
April 2037	6	0	0	0	0
April 2038	3	0	0	0	0
April 2039	0	0	0	0	0
April 2040	0	0	0	0	0
April 2041	0	0	0	0	0
Weighted Average					
Life (years)	12.7	6.6	3.0	2.0	1.5

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Classes DI and DT				
	0%	150%	350%	500%	700%
Initial Percent	100	100	100	100	100
April 2016	99	89	77	69	57
April 2017	98	79	60	47	32
April 2018	96	70	46	32	18
April 2019	95	62	35	22	10
April 2020	94	55	27	15	6
April 2021	92	49	21	10	3
April 2022	90	43	16	7	2
April 2023	89	37	12	5	1
April 2024	87	33	9	3	1
April 2025	85	28	7	2	0
April 2026	83	25	5	1	0
April 2027	80	21	4	1	0
April 2028	78	18	3	1	0
April 2029	75	15	2	0	0
April 2030	73	13	2	0	0
April 2031	70	11	1	0	0
April 2032	66	9	1	0	0
April 2033	63	7	1	0	0
April 2034	59	5	0	0	0
April 2035	56	4	0	0	0
April 2036	52	3	0	0	0
April 2037	47	2	0	0	0
April 2038	43	1	0	0	0
April 2039	38	0	0	0	0
April 2040	32	0	0	0	0
April 2041	27	0	0	0	0
April 2042	21	0	0	0	0
April 2043	14	0	0	0	0
April 2044	7	0	0	0	0
April 2045	0	0	0	0	0
Weighted Average					
Life (years)	19.6	7.3	3.8	2.6	1.8

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Classes EI and ET				
	0%	150%	350%	500%	700%
Initial Percent	100	100	100	100	100
April 2016	99	89	77	69	57
April 2017	97	79	60	47	32
April 2018	96	70	46	32	18
April 2019	95	62	35	22	10
April 2020	93	55	27	15	6
April 2021	91	49	21	10	3
April 2022	90	43	16	7	2
April 2023	88	38	12	5	1
April 2024	86	33	9	3	1
April 2025	84	29	7	2	0
April 2026	81	25	5	1	0
April 2027	79	21	4	1	0
April 2028	77	18	3	1	0
April 2029	74	16	2	0	0
April 2030	71	13	2	0	0
April 2031	68	11	1	0	0
April 2032	65	9	1	0	0
April 2033	61	7	1	0	0
April 2034	58	6	0	0	0
April 2035	54	5	0	0	0
April 2036	50	3	0	0	0
April 2037	46	2	0	0	0
April 2038	41	1	0	0	0
April 2039	36	1	0	0	0
April 2040	31	0	0	0	0
April 2041	26	0	0	0	0
April 2042	20	0	0	0	0
April 2043	14	0	0	0	0
April 2044	7	0	0	0	0
April 2045	0	0	0	0	0
Weighted Average					
Life (years)	19.3	7.4	3.8	2.6	1.8

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes PA, PB, PC, PD, PE, PG and PI					Classes UF and US				
	0%	125%	155%	400%	500%	0%	125%	155%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2016	97	88	88	88	88	100	100	97	69	57
April 2017	94	75	75	75	75	100	100	93	37	17
April 2018	91	62	62	62	58	100	100	90	17	0
April 2019	88	50	50	50	40	100	100	87	6	0
April 2020	84	39	39	39	27	100	100	85	1	0
April 2021	81	30	30	30	19	100	100	84	0	0
April 2022	77	22	22	22	13	100	98	81	0	0
April 2023	73	16	16	16	9	100	94	77	0	0
April 2024	69	12	12	12	6	100	88	71	0	0
April 2025	64	9	9	9	4	100	82	65	0	0
April 2026	60	6	6	6	3	100	75	59	0	0
April 2027	55	5	5	5	2	100	69	53	0	0
April 2028	50	3	3	3	1	100	62	47	0	0
April 2029	45	2	2	2	1	100	56	42	0	0
April 2030	40	2	2	2	1	100	50	36	0	0
April 2031	34	1	1	1	0	100	44	32	0	0
April 2032	29	1	1	1	0	100	38	27	0	0
April 2033	22	1	1	1	0	100	33	23	0	0
April 2034	16	0	0	0	0	100	29	20	0	0
April 2035	10	0	0	0	0	100	24	16	0	0
April 2036	3	0	0	0	0	100	20	13	0	0
April 2037	0	0	0	0	0	92	17	11	0	0
April 2038	0	0	0	0	0	80	13	9	0	0
April 2039	0	0	0	0	0	67	10	7	0	0
April 2040	0	0	0	0	0	54	8	5	0	0
April 2041	0	0	0	0	0	40	5	3	0	0
April 2042	0	0	0	0	0	25	3	2	0	0
April 2043	0	0	0	0	0	10	1	1	0	0
April 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	12.3	4.8	4.8	4.8	4.0	25.2	15.7	12.9	1.8	1.2

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes EA and IE					Class EZ					Class OI				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	98	93	85	78	71	103	103	103	103	103	98	94	86	79	73
April 2017	96	86	67	54	43	106	106	106	106	106	97	87	69	57	47
April 2018	94	78	52	37	24	109	109	109	109	109	95	80	56	41	29
April 2019	92	71	41	24	13	113	113	113	113	113	93	74	45	29	18
April 2020	90	65	31	15	5	116	116	116	116	116	91	68	36	21	11
April 2021	87	58	23	9	0	120	120	120	120	120	89	62	29	15	7
April 2022	85	53	17	4	0	123	123	123	123	78	87	57	23	11	4
April 2023	82	47	12	0	0	127	127	127	127	49	85	52	18	7	3
April 2024	80	42	7	0	0	131	131	131	94	30	83	47	14	5	2
April 2025	77	37	4	0	0	135	135	135	66	19	80	43	11	4	1
April 2026	74	33	1	0	0	139	139	139	47	12	78	39	9	3	1
April 2027	71	29	0	0	0	143	143	126	33	7	75	35	7	2	0
April 2028	68	25	0	0	0	148	148	99	23	4	72	32	6	1	0
April 2029	64	21	0	0	0	152	152	77	16	3	69	28	4	1	0
April 2030	61	17	0	0	0	157	157	60	11	2	66	25	3	1	0
April 2031	57	14	0	0	0	162	162	47	8	1	63	22	3	0	0
April 2032	53	11	0	0	0	166	166	36	5	1	60	20	2	0	0
April 2033	49	8	0	0	0	171	171	27	4	0	56	17	2	0	0
April 2034	45	5	0	0	0	177	177	21	2	0	53	15	1	0	0
April 2035	41	3	0	0	0	182	182	15	2	0	49	13	1	0	0
April 2036	36	0	0	0	0	188	188	11	1	0	45	11	1	0	0
April 2037	32	0	0	0	0	193	158	8	1	0	41	9	0	0	0
April 2038	27	0	0	0	0	199	127	6	0	0	36	7	0	0	0
April 2039	22	0	0	0	0	205	99	4	0	0	32	6	0	0	0
April 2040	16	0	0	0	0	212	73	3	0	0	27	4	0	0	0
April 2041	10	0	0	0	0	218	49	1	0	0	22	3	0	0	0
April 2042	5	0	0	0	0	225	27	1	0	0	17	2	0	0	0
April 2043	0	0	0	0	0	205	11	0	0	0	12	1	0	0	0
April 2044	0	0	0	0	0	105	0	0	0	0	6	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	16.6	8.5	3.9	2.7	2.0	28.9	24.4	15.4	10.9	8.2	18.3	10.0	4.8	3.3	2.5

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Classes AP and IP					Class BI					Class BP				
	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	97	91	91	91	91	99	94	93	90	88	100	100	100	100	100
April 2017	95	79	79	79	79	97	85	83	75	68	100	100	100	100	100
April 2018	92	65	65	65	59	96	76	73	60	51	100	100	100	100	100
April 2019	88	53	53	53	41	94	68	64	48	38	100	100	100	100	100
April 2020	85	42	42	42	28	92	60	55	39	28	100	100	100	100	100
April 2021	82	32	32	32	19	91	54	48	31	21	100	100	100	100	100
April 2022	78	24	24	24	11	89	48	42	25	15	100	100	100	100	100
April 2023	74	17	17	17	6	87	42	36	20	11	100	100	100	100	100
April 2024	70	12	12	12	2	85	37	32	16	8	100	100	100	100	100
April 2025	66	7	7	7	0	83	33	27	13	6	100	100	100	100	88
April 2026	62	4	4	4	0	80	29	23	10	5	100	100	100	100	64
April 2027	57	1	1	1	0	78	25	20	8	3	100	100	100	100	47
April 2028	53	0	0	0	0	75	22	17	6	2	100	87	87	87	34
April 2029	47	0	0	0	0	72	19	15	5	2	100	68	68	68	25
April 2030	42	0	0	0	0	69	17	13	4	1	100	53	53	53	18
April 2031	37	0	0	0	0	66	14	11	3	1	100	41	41	41	13
April 2032	31	0	0	0	0	63	12	9	2	1	100	32	32	32	9
April 2033	24	0	0	0	0	60	10	7	2	0	100	24	24	24	7
April 2034	18	0	0	0	0	56	9	6	1	0	100	19	19	19	5
April 2035	11	0	0	0	0	52	7	5	1	0	100	14	14	14	3
April 2036	4	0	0	0	0	48	6	4	1	0	100	10	10	10	2
April 2037	0	0	0	0	0	44	5	3	1	0	63	8	8	8	2
April 2038	0	0	0	0	0	40	4	3	0	0	6	6	6	6	1
April 2039	0	0	0	0	0	35	3	2	0	0	4	4	4	4	1
April 2040	0	0	0	0	0	30	2	1	0	0	3	3	3	3	0
April 2041	0	0	0	0	0	24	2	1	0	0	2	2	2	2	0
April 2042	0	0	0	0	0	19	1	1	0	0	1	1	1	1	0
April 2043	0	0	0	0	0	13	1	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	12.7	4.8	4.8	4.8	3.9	19.0	8.4	7.5	5.1	4.0	22.3	16.2	16.2	16.2	12.7

PSA Prepayment Assumption Rates										
Distribution Date	Class GI					Class UZ				
	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2016	98	93	93	91	89	104	104	99	82	67
April 2017	96	83	81	77	73	107	107	96	51	15
April 2018	94	72	70	63	54	111	111	93	24	0
April 2019	92	62	59	51	39	115	115	92	9	0
April 2020	89	53	50	40	28	119	119	92	1	0
April 2021	87	44	41	32	20	123	123	94	0	0
April 2022	84	37	34	24	14	128	124	94	0	0
April 2023	82	31	28	19	9	132	122	91	0	0
April 2024	79	26	23	14	6	137	117	86	0	0
April 2025	76	22	19	10	4	142	110	80	0	0
April 2026	72	18	15	7	3	147	103	74	0	0
April 2027	69	15	12	5	2	152	95	67	0	0
April 2028	65	13	10	4	1	158	87	60	0	0
April 2029	62	11	8	3	1	163	78	54	0	0
April 2030	58	10	7	2	1	169	70	48	0	0
April 2031	54	8	6	2	1	175	62	42	0	0
April 2032	49	7	5	1	0	181	55	36	0	0
April 2033	45	6	4	1	0	188	48	31	0	0
April 2034	40	5	4	1	0	194	41	26	0	0
April 2035	35	4	3	1	0	201	35	22	0	0
April 2036	29	4	2	0	0	208	29	18	0	0
April 2037	25	3	2	0	0	216	24	15	0	0
April 2038	23	2	1	0	0	213	20	12	0	0
April 2039	20	2	1	0	0	188	15	9	0	0
April 2040	17	1	1	0	0	161	12	7	0	0
April 2041	14	1	1	0	0	132	8	5	0	0
April 2042	11	1	0	0	0	102	5	3	0	0
April 2043	7	0	0	0	0	70	3	1	0	0
April 2044	4	0	0	0	0	36	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	16.3	6.8	6.3	5.0	4.0	26.6	16.7	14.7	2.2	1.3

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes CP, HP, JL, JP, KP, LP and QP					Classes CT and HI					Class DP					Class EP				
	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	98	90	90	90	90	98	93	91	89	81	100	100	100	100	100	100	100	100	100	100
April 2017	95	78	78	78	70	97	84	80	75	61	100	100	100	100	100	100	100	100	100	100
April 2018	93	66	66	66	48	95	76	70	64	45	100	100	100	100	100	100	100	100	100	100
April 2019	90	56	56	56	32	93	69	61	54	34	100	100	100	100	100	100	100	100	100	100
April 2020	87	47	47	47	19	91	63	54	46	25	100	100	100	100	100	100	100	100	100	100
April 2021	85	38	38	38	10	89	56	47	39	19	100	100	100	100	100	100	100	100	100	100
April 2022	81	30	30	30	3	87	51	41	32	14	100	100	100	100	100	100	100	100	100	100
April 2023	78	23	23	23	0	85	46	35	27	10	100	100	100	100	70	100	100	100	100	100
April 2024	75	16	16	16	0	83	41	31	23	7	100	100	100	100	9	100	100	100	100	100
April 2025	72	11	11	11	0	80	37	27	19	5	100	100	100	100	0	100	100	100	100	18
April 2026	68	6	6	6	0	78	33	23	16	4	100	100	100	100	0	100	100	100	100	0
April 2027	64	3	3	3	0	75	29	20	13	3	100	100	100	100	0	100	100	100	100	0
April 2028	60	0	0	0	0	72	26	17	11	2	100	90	90	90	0	100	100	100	100	0
April 2029	56	0	0	0	0	69	23	14	9	2	100	46	46	46	0	100	100	100	100	0
April 2030	52	0	0	0	0	66	20	12	7	1	100	9	9	9	0	100	100	100	100	0
April 2031	47	0	0	0	0	63	17	10	6	1	100	0	0	0	0	100	50	50	50	0
April 2032	43	0	0	0	0	60	15	9	5	1	100	0	0	0	0	100	0	0	0	0
April 2033	38	0	0	0	0	56	13	7	4	0	100	0	0	0	0	100	0	0	0	0
April 2034	33	0	0	0	0	53	11	6	3	0	100	0	0	0	0	100	0	0	0	0
April 2035	27	0	0	0	0	49	9	5	3	0	100	0	0	0	0	100	0	0	0	0
April 2036	21	0	0	0	0	45	8	4	2	0	100	0	0	0	0	100	0	0	0	0
April 2037	16	0	0	0	0	41	6	3	1	0	100	0	0	0	0	100	0	0	0	0
April 2038	9	0	0	0	0	36	5	2	1	0	100	0	0	0	0	100	0	0	0	0
April 2039	3	0	0	0	0	32	4	2	1	0	100	0	0	0	0	100	0	0	0	0
April 2040	0	0	0	0	0	27	3	1	1	0	38	0	0	0	0	100	0	0	0	0
April 2041	0	0	0	0	0	22	2	1	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	17	1	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.4	5.1	5.1	5.1	3.2	18.3	8.9	7.2	6.0	3.6	24.9	13.9	13.9	13.9	8.3	25.5	16.0	16.0	16.0	9.7

PSA Prepayment Assumption Rates

Distribution Date	Class GA					Class GB					Class GC				
	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	100	100	89	70	5	100	100	100	100	100	100	100	100	100	100
April 2017	100	100	76	37	0	100	100	100	100	0	100	100	100	100	0
April 2018	100	100	66	12	0	100	100	100	100	0	100	100	100	100	0
April 2019	100	100	59	0	0	100	100	100	0	0	100	100	100	53	0
April 2020	100	100	54	0	0	100	100	100	0	0	100	100	100	0	0
April 2021	100	100	51	0	0	100	100	100	0	0	100	100	100	0	0
April 2022	100	100	49	0	0	100	100	100	0	0	100	100	100	0	0
April 2023	100	100	48	0	0	100	100	100	0	0	100	100	100	0	0
April 2024	100	100	47	0	0	100	100	100	0	0	100	100	100	0	0
April 2025	100	100	45	0	0	100	100	100	0	0	100	100	100	0	0
April 2026	100	100	43	0	0	100	100	100	0	0	100	100	100	0	0
April 2027	100	100	40	0	0	100	100	100	0	0	100	100	100	0	0
April 2028	100	100	37	0	0	100	100	100	0	0	100	100	100	0	0
April 2029	100	100	34	0	0	100	100	100	0	0	100	100	100	0	0
April 2030	100	98	31	0	0	100	100	100	0	0	100	100	100	0	0
April 2031	100	90	28	0	0	100	100	100	0	0	100	100	100	0	0
April 2032	100	82	25	0	0	100	100	100	0	0	100	100	100	0	0
April 2033	100	73	22	0	0	100	100	100	0	0	100	100	100	0	0
April 2034	100	64	19	0	0	100	100	100	0	0	100	100	100	0	0
April 2035	100	54	15	0	0	100	100	100	0	0	100	100	100	0	0
April 2036	100	45	11	0	0	100	100	100	0	0	100	100	100	0	0
April 2037	100	37	8	0	0	100	100	100	0	0	100	100	100	0	0
April 2038	100	29	5	0	0	100	100	100	0	0	100	100	100	0	0
April 2039	100	21	2	0	0	100	100	100	0	0	100	100	100	0	0
April 2040	100	14	0	0	0	100	100	100	0	0	100	100	100	0	0
April 2041	100	8	0	0	0	100	100	30	0	0	100	100	100	0	0
April 2042	100	1	0	0	0	100	100	0	0	0	100	100	70	0	0
April 2043	95	0	0	0	0	100	0	0	0	0	100	67	19	0	0
April 2044	46	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.9	20.7	9.5	1.7	0.6	29.9	27.5	25.7	3.8	1.0	30.0	28.1	27.4	4.0	1.1

Security Group 9 PSA Prepayment Assumption Rates															
Distribution Date	Class GP					Classes GT, MI, PJ, PK, PL, TP and YP					Class JA				
	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	100	100	100	100	100	98	91	91	91	91	100	100	84	84	84
April 2017	100	100	100	100	100	96	79	79	79	72	100	100	64	64	0
April 2018	100	100	100	100	100	93	68	68	68	51	100	100	49	49	0
April 2019	100	100	100	100	100	91	59	59	59	36	100	100	37	37	0
April 2020	100	100	100	100	100	88	50	50	50	24	100	100	28	7	0
April 2021	100	100	100	100	100	85	42	42	42	15	100	100	21	0	0
April 2022	100	100	100	100	100	83	34	34	34	9	100	100	17	0	0
April 2023	100	100	100	100	100	80	27	27	27	4	100	99	15	0	0
April 2024	100	100	100	100	100	77	21	21	21	1	100	93	12	0	0
April 2025	100	100	100	100	100	73	16	16	16	0	100	82	9	0	0
April 2026	100	100	100	100	78	70	12	12	12	0	100	67	5	0	0
April 2027	100	100	100	100	57	66	8	8	8	0	100	49	1	0	0
April 2028	100	100	100	100	42	63	5	5	5	0	100	28	0	0	0
April 2029	100	100	100	100	30	59	3	3	3	0	100	7	0	0	0
April 2030	100	100	100	100	22	55	1	1	1	0	100	0	0	0	0
April 2031	100	100	100	100	16	50	0	0	0	0	100	0	0	0	0
April 2032	100	96	96	96	11	46	0	0	0	0	100	0	0	0	0
April 2033	100	78	78	78	8	41	0	0	0	0	100	0	0	0	0
April 2034	100	62	62	62	6	36	0	0	0	0	100	0	0	0	0
April 2035	100	49	49	49	4	31	0	0	0	0	100	0	0	0	0
April 2036	100	38	38	38	3	26	0	0	0	0	100	0	0	0	0
April 2037	100	29	29	29	2	21	0	0	0	0	100	0	0	0	0
April 2038	100	22	22	22	1	15	0	0	0	0	100	0	0	0	0
April 2039	100	16	16	16	1	9	0	0	0	0	100	0	0	0	0
April 2040	100	11	11	11	0	2	0	0	0	0	100	0	0	0	0
April 2041	74	7	7	7	0	0	0	0	0	0	100	0	0	0	0
April 2042	3	3	3	3	0	0	0	0	0	0	69	0	0	0	0
April 2043	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	26.3	20.6	20.6	20.6	13.3	15.0	5.6	5.6	5.6	3.5	27.2	11.7	3.9	2.9	1.1

PSA Prepayment Assumption Rates															
Distribution Date	Class JB					Class JC					Classes LI, LT, MP, NP, PH, PM and PN				
	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	100	100	100	100	100	100	100	100	100	100	98	91	91	91	91
April 2017	100	100	100	100	0	100	100	100	100	0	96	80	80	80	73
April 2018	100	100	100	100	0	100	100	100	100	0	93	69	69	69	52
April 2019	100	100	100	100	0	100	100	100	100	0	91	60	60	60	37
April 2020	100	100	100	100	0	100	100	100	100	0	88	51	51	51	26
April 2021	100	100	100	12	0	100	100	100	100	0	86	43	43	43	18
April 2022	100	100	100	0	0	100	100	100	15	0	83	36	36	36	11
April 2023	100	100	100	0	0	100	100	100	0	0	80	29	29	29	7
April 2024	100	100	100	0	0	100	100	100	0	0	77	23	23	23	3
April 2025	100	100	100	0	0	100	100	100	0	0	74	18	18	18	0
April 2026	100	100	100	0	0	100	100	100	0	0	71	14	14	14	0
April 2027	100	100	100	0	0	100	100	100	0	0	67	11	11	11	0
April 2028	100	100	76	0	0	100	100	100	0	0	64	8	8	8	0
April 2029	100	100	47	0	0	100	100	100	0	0	60	5	5	5	0
April 2030	100	18	18	0	0	100	100	100	0	0	56	3	3	3	0
April 2031	100	0	0	0	0	100	85	85	0	0	52	1	1	1	0
April 2032	100	0	0	0	0	100	42	42	0	0	47	0	0	0	0
April 2033	100	0	0	0	0	100	3	3	0	0	43	0	0	0	0
April 2034	100	0	0	0	0	100	0	0	0	0	38	0	0	0	0
April 2035	100	0	0	0	0	100	0	0	0	0	33	0	0	0	0
April 2036	100	0	0	0	0	100	0	0	0	0	28	0	0	0	0
April 2037	100	0	0	0	0	100	0	0	0	0	23	0	0	0	0
April 2038	100	0	0	0	0	100	0	0	0	0	17	0	0	0	0
April 2039	100	0	0	0	0	100	0	0	0	0	11	0	0	0	0
April 2040	100	0	0	0	0	100	0	0	0	0	5	0	0	0	0
April 2041	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2042	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	27.8	14.7	13.9	5.7	1.5	27.9	16.8	16.8	6.6	1.5	15.3	5.9	5.9	5.9	3.7

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 3 and 6 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 and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class AI to Prepayments
Assumed Price 15.2%***

PSA Prepayment Assumption Rates				
100%	201%	300%	450%	600%
10.2%	0.1%	(10.3)%	(25.5)%	(39.6)%

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

Sensitivity of Class IK to Prepayments
Assumed Price 20.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>195%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.7%	0.0%	(7.1)%	(17.0)%	(26.9)%

Sensitivity of Class IO to Prepayments
Assumed Price 23.6%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>218%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.5%	0.0%	(4.6)%	(13.4)%	(22.6)%

SECURITY GROUP 2

Sensitivity of Class AS to Prepayments
Assumed Price 14.75%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.100%	31.0%	16.1%	4.2%	(8.6)%
0.178%	30.5%	15.6%	3.6%	(9.0)%
3.039%	8.9%	(4.7)%	(15.6)%	(27.2)%
5.900% and above	**	**	**	**

Sensitivity of Class BS to Prepayments
Assumed Price 14.8125%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.100%	31.0%	16.1%	4.1%	(8.6)%
0.178%	30.4%	15.5%	3.6%	(9.1)%
3.039%	9.0%	(4.7)%	(15.6)%	(27.2)%
5.900% and above	**	**	**	**

Sensitivity of Class CS to Prepayments
Assumed Price 15.1%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.100%	30.2%	15.3%	3.4%	(9.2)%
0.178%	29.7%	14.8%	2.9%	(9.7)%
3.039%	8.5%	(5.1)%	(16.0)%	(27.5)%
5.900% and above	**	**	**	**

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

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

Sensitivity of Class IA to Prepayments
Assumed Price 1.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.90% and below	20.8%	6.4%	(5.0)%	(17.2)%
6.05%	3.7%	(9.6)%	(20.3)%	(31.6)%
6.20% and above	**	**	**	**

Sensitivity of Class IB to Prepayments
Assumed Price 1.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.90% and below	20.9%	6.6%	(4.9)%	(17.1)%
6.05%	3.8%	(9.5)%	(20.1)%	(31.5)%
6.20% and above	**	**	**	**

Sensitivity of Class IC to Prepayments
Assumed Price 1.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.90% and below	20.9%	6.6%	(4.9)%	(17.1)%
6.05%	3.8%	(9.5)%	(20.2)%	(31.5)%
6.20% and above	**	**	**	**

Sensitivity of Class WI to Prepayments
Assumed Price 0.0625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.90% and below	803.6%	748.7%	704.3%	656.7%
6.05%	306.5%	276.9%	253.1%	227.7%
6.20% and above	**	**	**	**

Sensitivity of Class WS to Prepayments
Assumed Price 17.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.100%	24.3%	9.8%	(1.9)%	(14.2)%
0.178%	23.8%	9.3%	(2.3)%	(14.7)%
3.039%	5.4%	(8.0)%	(18.7)%	(30.2)%
5.900% and above	**	**	**	**

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

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

SECURITY GROUP 3

Sensitivity of Class KI to Prepayments Assumed Price 14.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>199%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
11.0%	0.0%	(12.6)%	(33.2)%	(55.3)%

SECURITY GROUP 4

Sensitivity of Class DI to Prepayments Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>343%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
13.9%	0.1%	(0.5)%	(12.0)%	(28.6)%

SECURITY GROUP 5

Sensitivity of Class EI to Prepayments Assumed Price 17.5%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>336%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
13.3%	0.0%	(1.0)%	(12.5)%	(29.1)%

SECURITY GROUP 6

Sensitivity of Class PI to Prepayments Assumed Price 7.0%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>155%</u>	<u>400%</u>	<u>500%</u>	<u>1,048%</u>
42.4%	42.4%	42.4%	39.3%	0.1%

Sensitivity of Class US to Prepayments Assumed Price 100.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>155%</u>	<u>400%</u>	<u>500%</u>
0.1000%	6.1%	6.1%	6.1%	6.1%
0.1550%	6.0%	6.0%	6.0%	6.0%
2.1275%	3.0%	3.0%	3.1%	3.1%
4.1000% and above	0.0%	0.0%	0.2%	0.3%

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

SECURITY GROUP 7

Sensitivity of Class IE to Prepayments Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>233%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
11.2%	0.0%	(6.3)%	(21.8)%	(38.5)%

Sensitivity of Class OI to Prepayments Assumed Price 22.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>243%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
9.1%	0.0%	(3.7)%	(14.0)%	(24.8)%

SECURITY GROUP 8

Sensitivity of Class BI to Prepayments Assumed Price 13.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>	<u>502%</u>
21.3%	19.6%	12.5%	6.4%	0.1%

Sensitivity of Class GI to Prepayments Assumed Price 13.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>	<u>496%</u>
18.3%	17.1%	12.5%	6.4%	0.0%

Sensitivity of Class IP to Prepayments Assumed Price 13.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>	<u>486%</u>
12.6%	12.6%	12.6%	6.4%	0.0%

SECURITY GROUP 9

Sensitivity of Class HI to Prepayments Assumed Price 18.25%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>310%</u>	<u>400%</u>
12.1%	8.9%	5.7%	0.0%	(6.2)%

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

Sensitivity of Class JI to Prepayments
Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>310%</u>	<u>400%</u>
7.0%	7.0%	7.0%	0.1%	(9.5)%

Sensitivity of Class LI to Prepayments
Assumed Price 17.5%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>327%</u>	<u>400%</u>
7.3%	7.3%	7.3%	0.0%	(6.5)%

Sensitivity of Class MI to Prepayments
Assumed Price 17.0%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>321%</u>	<u>400%</u>
7.3%	7.3%	7.3%	0.1%	(7.4)%

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

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 9 Trust Assets and a Double REMIC Series as to the Group 1, 2, 3, 4, 5, 6, 7 and 8 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 9 REMIC, the Group 1, 2, 3, 4, 5, 6, 7 and 8 Pooling REMIC and the Group 1, 2, 3, 4, 5, 6, 7 and 8 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1, 2, 3, 4, 5, 6, 7 and 8 Issuing REMIC or the Group 9 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, 2, 3 and 7	300%
4 and 5	350%
6	155%
8	180%
9	175%

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 R9 Securities will represent the beneficial ownership of the Residual Interest in the Group 9 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 5, 6, 7 and 8 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 5, 6, 7 and 8 Issuing REMIC. The Residual Securities, *i.e.*, the Class RR and R9 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 Securities of any Class outstanding. 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) April 1, 2015 on the Fixed Rate and Delay Classes and (2) April 20, 2015 on the Floating Rate and Inverse Floating Rate Classes other than the Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AI	\$17,094,214	IK	\$31,348,177	NTL(PT/SEQ/AD)	3.50%	FIX/IO	38379LXM3	April 2045
IO	14,253,963							
Security Group 2								
Combination 2								
AT	\$4,946,764	WA	\$5,773,312	PT	4.00%	FIX	38379LXN1	April 2045
BT	826,548							
Combination 3								
AF	\$7,420,144	WF	\$16,111,860	PT	(5)	FLT/DLY	38379LXP6	April 2045
BF	3,306,190							
CF	5,385,526							
Combination 4								
AS	\$7,420,144	WS	\$16,111,860	NTL(PT)	(5)	INV/IO/DLY	38379LXQ4	April 2045
BS	3,306,190							
CS	5,385,526							
Combination 5								
IA	\$7,420,144	WI	\$16,111,860	NTL(PT)	(5)	INV/IO/DLY	38379LXR2	April 2045
IB	3,306,190							
IC	5,385,526							
Security Group 6								
Combination 6(6)								
PA	\$26,609,000	PB	\$26,609,000	SC/PAC	1.50%	FIX	38379LXS0	February 2044
		PC	26,609,000	SC/PAC	1.75	FIX	38379LXT8	February 2044
		PD	26,609,000	SC/PAC	2.00	FIX	38379LXU5	February 2044
		PE	26,609,000	SC/PAC	2.25	FIX	38379LXV3	February 2044
		PG	26,609,000	SC/PAC	2.50	FIX	38379LXW1	February 2044
		PI	9,978,375	NTL(SC/PAC)	4.00	FIX/IO	38379LXX9	February 2044

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 7								
BI	\$14,915,445	GI	\$26,036,570	NTL(PT/PAC/AD)	4.00%	FIX/IO	38379LXY7	April 2045
IP	11,121,125							
Security Group 9								
Combination 8(6)								
CP	\$123,077,000	HP	\$123,077,000	PAC I	1.75%	FIX	38379LXZ4	May 2043
		JJ	46,153,875	NTL(PAC I)	4.00	FIX/IO	38379LYA8	May 2043
		JP	123,077,000	PAC I	2.00	FIX	38379LYB6	May 2043
		KP	123,077,000	PAC I	2.25	FIX	38379LYC4	May 2043
		LP	123,077,000	PAC I	2.50	FIX	38379LYD2	May 2043
		QP	123,077,000	PAC I	1.50	FIX	38379LYE0	May 2043
Combination 9(6)								
CP	\$123,077,000	GT	\$130,775,000	PAC I	1.75%	FIX	38379LYF7	February 2044
DP	7,698,000	MI	40,867,187	NTL(PAC I)	4.00	FIX/IO	38379LYG5	February 2044
		PJ	130,775,000	PAC I	2.00	FIX	38379LYH3	February 2044
		PK	130,775,000	PAC I	2.25	FIX	38379LYJ9	February 2044
		PL	130,775,000	PAC I	2.50	FIX	38379LYK6	February 2044
		TP	130,775,000	PAC I	2.75	FIX	38379LYL4	February 2044
		YP	130,775,000	PAC I	3.00	FIX	38379LYM2	February 2044
Combination 10(6)								
CP	\$123,077,000	LI	\$41,923,750	NTL(PAC I)	4.00%	FIX/IO	38379LYN0	June 2044
DP	7,698,000	LT	134,156,000	PAC I	1.75	FIX	38379LYP5	June 2044
EP	3,381,000	MP	134,156,000	PAC I	2.00	FIX	38379LYQ3	June 2044
		NP	134,156,000	PAC I	2.25	FIX	38379LYR1	June 2044
		PH	134,156,000	PAC I	3.00	FIX	38379LYS9	June 2044
		PM	134,156,000	PAC I	2.50	FIX	38379LYT7	June 2044
		PN	134,156,000	PAC I	2.75	FIX	38379LYU4	June 2044

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
CP	\$123,077,000	CT	\$175,520,866	PT	4.00%	FIX	38379LYV2	April 2045
DP	7,698,000							
EP	3,381,000							
GA	19,973,000							
GB	610,000							
GC	659,866							
GP	9,012,000							
HI	43,880,216							
JA	9,020,000							
JB	1,300,000							
JC	790,000							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 6, 8, 9 and 10, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Class PA	Classes AP and BP (in the aggregate)	Classes CP, DP, EP and GP (in the aggregate)	Classes JA, JB and JC (in the aggregate)
Initial Balance	\$26,609,000.00	\$97,437,000.00	\$143,168,000.00	\$11,110,000.00
May 2015	26,396,262.21	96,962,039.10	142,318,021.56	11,012,662.84
June 2015	26,175,030.08	96,457,057.73	141,433,075.81	10,910,027.36
July 2015	25,945,420.83	95,922,299.10	140,513,629.87	10,802,226.44
August 2015	25,707,557.01	95,358,029.48	139,560,172.84	10,689,400.18
September 2015	25,461,566.37	94,764,537.90	138,573,215.29	10,571,695.87
October 2015	25,207,581.75	94,142,135.99	137,553,288.89	10,449,267.61
November 2015	24,945,740.94	93,491,157.60	136,500,945.90	10,322,276.17
December 2015	24,676,186.61	92,811,958.56	135,416,758.69	10,190,888.73
January 2016	24,399,066.11	92,104,916.33	134,301,319.21	10,055,278.64
February 2016	24,114,531.42	91,370,429.62	133,155,238.50	9,915,625.12
March 2016	23,822,738.94	90,608,917.97	131,979,146.07	9,772,113.04
April 2016	23,524,029.82	89,820,821.39	130,773,689.39	9,624,932.58
May 2016	23,219,361.27	89,006,599.83	129,539,533.24	9,474,278.98
June 2016	22,908,880.46	88,166,732.78	128,277,359.13	9,320,352.20
July 2016	22,594,125.88	87,301,718.72	126,987,864.64	9,163,356.66
August 2016	22,281,062.82	86,412,074.57	125,707,406.16	9,009,199.43
September 2016	21,970,204.23	85,498,335.20	124,435,923.26	8,857,847.59
October 2016	21,661,535.33	84,561,052.79	123,173,355.96	8,709,268.49
November 2016	21,355,041.41	83,600,796.29	121,919,644.64	8,563,429.85
December 2016	21,050,707.90	82,618,150.74	120,674,730.07	8,420,299.68
January 2017	20,748,520.28	81,613,716.65	119,438,553.45	8,279,846.28
February 2017	20,448,464.17	80,588,109.35	118,211,056.30	8,142,038.34
March 2017	20,150,525.25	79,541,958.28	116,992,180.59	8,006,844.76
April 2017	19,854,689.32	78,503,963.86	115,781,868.62	7,874,234.82
May 2017	19,560,942.25	77,474,057.13	114,580,063.10	7,744,178.08
June 2017	19,269,270.02	76,452,169.70	113,386,707.10	7,616,644.38
July 2017	18,979,658.69	75,438,233.69	112,201,744.07	7,491,603.89
August 2017	18,692,094.42	74,432,181.79	111,025,117.83	7,369,027.05
September 2017	18,406,563.46	73,433,947.20	109,856,772.58	7,248,884.60
October 2017	18,123,052.15	72,443,463.67	108,696,652.86	7,131,147.58
November 2017	17,841,546.93	71,460,665.45	107,544,703.59	7,015,787.31
December 2017	17,562,034.30	70,485,487.33	106,400,870.06	6,902,775.39
January 2018	17,284,500.87	69,517,864.61	105,265,097.91	6,792,083.71
February 2018	17,008,933.35	68,557,733.10	104,137,333.13	6,683,684.43
March 2018	16,735,318.51	67,605,029.13	103,017,522.09	6,577,549.97
April 2018	16,463,643.23	66,659,689.51	101,905,611.47	6,473,653.08
May 2018	16,193,894.46	65,721,651.57	100,801,548.33	6,371,966.74
June 2018	15,926,059.24	64,790,853.13	99,705,280.09	6,272,464.19
July 2018	15,660,124.70	63,867,232.50	98,616,754.48	6,175,118.97
August 2018	15,396,078.05	62,950,728.49	97,535,919.60	6,079,904.86
September 2018	15,133,906.59	62,041,280.39	96,462,723.88	5,986,795.90
October 2018	14,873,597.71	61,138,827.94	95,397,116.09	5,895,766.42

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes AP and BP (in the aggregate)</u>	<u>Classes CP, DP, EP and GP (in the aggregate)</u>	<u>Classes JA, JB and JC (in the aggregate)</u>
November 2018	\$14,615,138.85	\$60,243,311.41	\$ 94,339,045.34	\$ 5,806,790.97
December 2018	14,358,517.58	59,354,671.51	93,288,461.07	5,719,844.37
January 2019	14,103,721.51	58,472,849.41	92,245,313.05	5,634,901.71
February 2019	13,850,738.36	57,597,786.78	91,209,551.39	5,551,938.31
March 2019	13,599,555.91	56,729,425.72	90,181,126.53	5,470,929.72
April 2019	13,350,162.04	55,867,708.80	89,159,989.20	5,391,851.79
May 2019	13,102,544.70	55,012,579.04	88,146,090.51	5,314,680.57
June 2019	12,856,691.92	54,163,979.93	87,139,381.85	5,239,392.35
July 2019	12,612,591.80	53,321,855.38	86,139,814.95	5,165,963.68
August 2019	12,370,232.54	52,486,149.77	85,147,341.84	5,094,371.34
September 2019	12,129,602.40	51,656,807.88	84,161,914.88	5,024,592.35
October 2019	11,890,689.72	50,833,774.98	83,183,486.74	4,956,603.95
November 2019	11,653,482.92	50,016,996.72	82,212,010.39	4,890,383.62
December 2019	11,417,970.49	49,206,419.22	81,247,439.14	4,825,909.05
January 2020	11,184,141.01	48,401,989.01	80,289,726.56	4,763,158.19
February 2020	10,951,983.13	47,603,653.04	79,338,826.57	4,702,109.18
March 2020	10,721,485.56	46,811,358.69	78,394,693.36	4,642,740.41
April 2020	10,492,637.10	46,025,053.73	77,457,281.45	4,585,030.47
May 2020	10,265,426.63	45,244,686.39	76,526,545.63	4,528,958.18
June 2020	10,039,843.07	44,470,205.25	75,602,441.01	4,474,502.57
July 2020	9,815,875.46	43,701,559.35	74,684,922.99	4,421,642.88
August 2020	9,593,512.88	42,938,698.10	73,773,947.25	4,370,358.57
September 2020	9,372,744.48	42,181,571.32	72,869,469.79	4,320,629.31
October 2020	9,153,559.51	41,430,129.23	71,971,446.86	4,272,434.98
November 2020	8,935,947.26	40,684,322.44	71,079,835.03	4,225,755.65
December 2020	8,719,897.10	39,944,101.94	70,194,591.15	4,180,571.62
January 2021	8,505,398.49	39,209,419.13	69,315,672.33	4,136,863.38
February 2021	8,295,325.86	38,486,915.62	68,443,036.01	4,094,611.60
March 2021	8,090,341.85	37,777,282.32	67,576,639.86	4,053,797.18
April 2021	7,890,324.93	37,080,295.02	66,716,441.85	4,014,401.22
May 2021	7,695,156.46	36,395,733.38	65,862,400.24	3,976,404.98
June 2021	7,504,720.59	35,723,380.82	65,014,473.54	3,939,789.95
July 2021	7,318,904.21	35,063,024.48	64,172,620.55	3,904,537.78
August 2021	7,137,596.90	34,414,455.18	63,336,800.33	3,870,630.33
September 2021	6,960,690.82	33,777,467.30	62,506,972.22	3,838,049.65
October 2021	6,788,080.73	33,151,858.76	61,683,095.83	3,806,777.96
November 2021	6,619,663.82	32,537,430.94	60,865,131.01	3,776,797.68
December 2021	6,455,339.75	31,933,988.66	60,053,037.91	3,748,091.41
January 2022	6,295,010.55	31,341,340.07	59,246,776.92	3,720,641.92
February 2022	6,138,580.57	30,759,296.61	58,446,308.69	3,694,432.17
March 2022	5,985,956.40	30,187,672.98	57,651,594.15	3,669,445.29
April 2022	5,837,046.87	29,626,287.06	56,862,594.46	3,645,664.60
May 2022	5,691,762.96	29,074,959.86	56,079,271.05	3,623,073.59
June 2022	5,550,017.76	28,533,515.46	55,301,585.61	3,601,655.91
July 2022	5,411,726.41	28,001,780.97	54,529,500.07	3,581,395.39
August 2022	5,276,806.08	27,479,586.48	53,762,976.62	3,562,276.03
September 2022	5,145,175.88	26,966,765.01	53,001,977.69	3,544,281.99

Distribution Date	Class PA	Classes AP and BP (in the aggregate)	Classes CP, DP, EP and GP (in the aggregate)	Classes JA, JB and JC (in the aggregate)
October 2022	\$ 5,016,756.86	\$26,463,152.43	\$ 52,246,465.97	\$ 3,527,397.62
November 2022	4,891,471.92	25,968,587.46	51,496,404.38	3,512,743.32
December 2022	4,769,245.82	25,482,911.58	50,754,622.36	3,499,111.85
January 2023	4,650,005.06	25,005,969.02	50,022,774.39	3,484,740.49
February 2023	4,533,677.93	24,537,606.66	49,300,732.63	3,469,650.07
March 2023	4,420,194.39	24,077,674.04	48,588,370.86	3,453,860.99
April 2023	4,309,486.08	23,626,023.31	47,885,564.43	3,437,393.31
May 2023	4,201,486.26	23,182,509.13	47,192,190.26	3,420,266.70
June 2023	4,096,129.78	22,746,988.70	46,508,126.83	3,402,500.44
July 2023	3,993,353.01	22,319,321.65	45,833,254.14	3,384,113.45
August 2023	3,893,093.87	21,899,370.06	45,167,453.68	3,365,124.31
September 2023	3,795,291.73	21,486,998.38	44,510,608.47	3,345,551.21
October 2023	3,699,887.42	21,082,073.38	43,862,602.98	3,325,412.00
November 2023	3,606,823.16	20,684,464.17	43,223,323.12	3,304,724.22
December 2023	3,516,042.54	20,294,042.08	42,592,656.26	3,283,505.02
January 2024	3,427,490.53	19,910,680.68	41,970,491.18	3,261,771.24
February 2024	3,341,113.36	19,534,255.71	41,356,718.06	3,239,539.40
March 2024	3,256,858.57	19,164,645.09	40,751,228.46	3,216,825.70
April 2024	3,174,674.95	18,801,728.82	40,153,915.31	3,193,646.00
May 2024	3,094,512.49	18,445,388.96	39,564,672.88	3,170,015.88
June 2024	3,016,322.38	18,095,509.66	38,983,396.80	3,145,950.58
July 2024	2,940,056.99	17,751,977.02	38,409,983.97	3,121,465.06
August 2024	2,865,669.79	17,414,679.14	37,844,332.63	3,096,573.99
September 2024	2,793,115.40	17,083,506.04	37,286,342.29	3,071,291.71
October 2024	2,722,349.48	16,758,349.67	36,735,913.72	3,045,632.33
November 2024	2,653,328.79	16,439,103.81	36,192,948.95	3,019,609.63
December 2024	2,586,011.09	16,125,664.12	35,657,351.25	2,993,237.13
January 2025	2,520,355.16	15,817,928.03	35,129,025.10	2,966,528.08
February 2025	2,456,320.76	15,515,794.76	34,607,876.18	2,939,495.48
March 2025	2,393,868.61	15,219,165.30	34,093,811.39	2,912,152.01
April 2025	2,332,960.38	14,927,942.31	33,586,738.77	2,884,510.16
May 2025	2,273,558.64	14,642,030.18	33,086,567.55	2,856,582.10
June 2025	2,215,626.86	14,361,334.92	32,593,208.09	2,828,379.81
July 2025	2,159,129.38	14,085,764.20	32,106,571.90	2,799,914.96
August 2025	2,104,031.41	13,815,227.29	31,626,571.58	2,771,199.04
September 2025	2,050,298.97	13,549,635.00	31,153,120.86	2,742,243.27
October 2025	1,997,898.90	13,288,899.73	30,686,134.55	2,713,058.62
November 2025	1,946,798.83	13,032,935.37	30,225,528.54	2,683,655.87
December 2025	1,896,967.17	12,781,657.33	29,771,219.78	2,654,045.54
January 2026	1,848,373.10	12,534,982.47	29,323,126.29	2,624,237.94
February 2026	1,800,986.50	12,292,829.09	28,881,167.09	2,594,243.17
March 2026	1,754,778.00	12,055,116.94	28,445,262.27	2,564,071.08
April 2026	1,709,718.94	11,821,767.13	28,015,332.89	2,533,731.36
May 2026	1,665,781.33	11,592,702.16	27,591,301.04	2,503,233.45
June 2026	1,622,937.85	11,367,845.87	27,173,089.78	2,472,586.60
July 2026	1,581,161.84	11,147,123.44	26,760,623.15	2,441,799.88
August 2026	1,540,427.29	10,930,461.33	26,353,826.16	2,410,882.12

Distribution Date	Class PA	Classes AP and BP (in the aggregate)	Classes CP, DP, EP and GP (in the aggregate)	Classes JA, JB and JC (in the aggregate)
September 2026	\$ 1,500,708.79	\$10,717,787.29	\$ 25,952,624.76	\$ 2,379,841.99
October 2026	1,461,981.57	10,509,030.33	25,556,945.84	2,348,687.96
November 2026	1,424,221.42	10,304,120.69	25,166,717.22	2,317,428.30
December 2026	1,387,404.75	10,102,989.84	24,781,867.65	2,286,071.11
January 2027	1,351,508.50	9,905,570.42	24,402,326.75	2,254,624.31
February 2027	1,316,510.19	9,711,796.25	24,028,025.06	2,223,095.63
March 2027	1,282,387.86	9,521,602.33	23,658,893.99	2,191,492.65
April 2027	1,249,120.11	9,334,924.76	23,294,865.83	2,159,822.75
May 2027	1,216,686.01	9,151,700.78	22,935,873.73	2,128,093.14
June 2027	1,185,065.17	8,971,868.69	22,581,851.68	2,096,310.88
July 2027	1,154,237.67	8,795,367.91	22,232,734.51	2,064,482.88
August 2027	1,124,184.09	8,622,138.88	21,888,457.89	2,032,615.86
September 2027	1,094,885.45	8,452,123.11	21,548,958.28	2,000,716.41
October 2027	1,066,323.25	8,285,263.11	21,214,172.99	1,968,790.93
November 2027	1,038,479.43	8,121,502.41	20,884,040.09	1,936,845.71
December 2027	1,011,336.35	7,960,785.51	20,558,498.46	1,904,886.86
January 2028	984,876.82	7,803,057.89	20,237,487.75	1,872,920.35
February 2028	959,084.05	7,648,265.99	19,920,948.37	1,840,952.02
March 2028	933,941.66	7,496,357.17	19,608,821.50	1,808,987.56
April 2028	909,433.65	7,347,279.73	19,301,049.07	1,777,032.52
May 2028	885,544.44	7,200,982.85	18,997,573.74	1,745,092.31
June 2028	862,258.78	7,057,416.63	18,698,338.91	1,713,172.21
July 2028	839,561.84	6,916,532.02	18,403,288.70	1,681,277.38
August 2028	817,439.10	6,778,280.84	18,112,367.93	1,649,412.83
September 2028	795,876.43	6,642,615.76	17,825,522.15	1,617,583.44
October 2028	774,860.02	6,509,490.25	17,542,697.57	1,585,794.01
November 2028	754,376.39	6,378,858.64	17,263,841.11	1,554,049.17
December 2028	734,412.41	6,250,676.02	16,988,900.37	1,522,353.44
January 2029	714,955.24	6,124,898.30	16,717,823.60	1,490,711.25
February 2029	695,992.36	6,001,482.14	16,450,559.72	1,459,126.87
March 2029	677,511.57	5,880,384.97	16,187,058.31	1,427,604.50
April 2029	659,500.95	5,761,564.98	15,927,269.59	1,396,148.19
May 2029	641,948.87	5,644,981.06	15,671,144.40	1,364,761.91
June 2029	624,843.98	5,530,592.87	15,418,634.23	1,333,449.52
July 2029	608,175.21	5,418,360.74	15,169,691.19	1,302,214.75
August 2029	591,931.76	5,308,245.70	14,924,267.98	1,271,061.25
September 2029	576,103.09	5,200,209.50	14,682,317.93	1,239,992.56
October 2029	560,678.91	5,094,214.53	14,443,794.95	1,209,012.12
November 2029	545,649.18	4,990,223.84	14,208,653.55	1,178,123.28
December 2029	531,004.13	4,888,201.16	13,976,848.82	1,147,329.29
January 2030	516,734.19	4,788,110.83	13,748,336.42	1,116,633.30
February 2030	502,830.05	4,689,917.82	13,523,072.58	1,086,038.37
March 2030	489,282.60	4,593,587.75	13,301,014.10	1,055,547.47
April 2030	476,082.99	4,499,086.80	13,082,118.33	1,025,163.49
May 2030	463,222.55	4,406,381.78	12,866,343.15	994,889.22
June 2030	450,692.83	4,315,440.07	12,653,647.00	964,727.37
July 2030	438,485.60	4,226,229.63	12,443,988.85	934,680.57

Distribution Date	Class PA	Classes AP and BP (in the aggregate)	Classes CP, DP, EP and GP (in the aggregate)	Classes JA, JB and JC (in the aggregate)
August 2030	\$ 426,592.81	\$ 4,138,718.98	\$ 12,237,328.19	\$ 904,751.35
September 2030	415,006.63	4,052,877.21	12,033,625.03	874,942.20
October 2030	403,719.41	3,968,673.95	11,832,839.90	845,255.47
November 2030	392,723.67	3,886,079.35	11,634,933.84	815,693.49
December 2030	382,012.13	3,805,064.10	11,439,868.38	786,258.47
January 2031	371,577.70	3,725,599.43	11,247,605.54	756,952.59
February 2031	361,413.43	3,647,657.04	11,058,107.84	727,777.92
March 2031	351,512.57	3,571,209.16	10,871,338.28	698,736.47
April 2031	341,868.53	3,496,228.50	10,687,260.34	669,830.18
May 2031	332,474.85	3,422,688.24	10,505,837.96	641,060.92
June 2031	323,325.28	3,350,562.07	10,327,035.55	612,430.49
July 2031	314,413.68	3,279,824.11	10,150,817.98	583,940.63
August 2031	305,734.08	3,210,448.97	9,977,150.55	555,593.03
September 2031	297,280.65	3,142,411.67	9,805,999.05	527,389.28
October 2031	289,047.71	3,075,687.73	9,637,329.68	499,330.92
November 2031	281,029.71	3,010,253.04	9,471,109.07	471,419.46
December 2031	273,221.25	2,946,083.97	9,307,304.31	443,656.30
January 2032	265,617.05	2,883,157.29	9,145,882.89	416,042.82
February 2032	258,211.95	2,821,450.18	8,986,812.72	388,580.33
March 2032	251,000.94	2,760,940.23	8,830,062.15	361,270.07
April 2032	243,979.13	2,701,605.42	8,675,599.90	334,113.26
May 2032	237,141.73	2,643,424.13	8,523,395.12	307,111.04
June 2032	230,484.10	2,586,375.13	8,373,417.36	280,264.48
July 2032	224,001.67	2,530,437.56	8,225,636.54	253,574.65
August 2032	217,690.02	2,475,590.93	8,080,023.00	227,042.52
September 2032	211,544.84	2,421,815.12	7,936,547.45	200,669.02
October 2032	205,561.89	2,369,090.37	7,795,180.96	174,455.06
November 2032	199,737.07	2,317,397.26	7,655,895.00	148,401.48
December 2032	194,066.37	2,266,716.73	7,518,661.40	122,509.08
January 2033	188,545.87	2,217,030.06	7,383,452.36	96,778.59
February 2033	183,171.76	2,168,318.86	7,250,240.44	71,210.73
March 2033	177,940.32	2,120,565.06	7,118,998.54	45,806.17
April 2033	172,847.92	2,073,750.93	6,989,699.92	20,565.53
May 2033	167,891.01	2,027,859.04	6,862,318.20	0.00
June 2033	163,066.15	1,982,872.28	6,736,827.33	0.00
July 2033	158,369.98	1,938,773.86	6,613,201.60	0.00
August 2033	153,799.20	1,895,547.27	6,491,415.62	0.00
September 2033	149,350.61	1,853,176.29	6,371,444.36	0.00
October 2033	145,021.10	1,811,645.01	6,253,263.09	0.00
November 2033	140,807.61	1,770,937.81	6,136,847.41	0.00
December 2033	136,707.18	1,731,039.32	6,022,173.24	0.00
January 2034	132,716.92	1,691,934.48	5,909,216.81	0.00
February 2034	128,834.00	1,653,608.47	5,797,954.65	0.00
March 2034	125,055.66	1,616,046.75	5,688,363.62	0.00
April 2034	121,379.22	1,579,235.05	5,580,420.85	0.00
May 2034	117,802.06	1,543,159.35	5,474,103.79	0.00
June 2034	114,321.63	1,507,805.87	5,369,390.18	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes AP and BP (in the aggregate)</u>	<u>Classes CP, DP, EP and GP (in the aggregate)</u>	<u>Classes JA, JB and JC (in the aggregate)</u>
July 2034	\$ 110,935.45	\$ 1,473,161.09	\$ 5,266,258.04	\$ 0.00
August 2034	107,641.07	1,439,211.73	5,164,685.69	0.00
September 2034	104,436.14	1,405,944.76	5,064,651.73	0.00
October 2034	101,318.35	1,373,347.36	4,966,135.03	0.00
November 2034	98,285.45	1,341,406.97	4,869,114.74	0.00
December 2034	95,335.24	1,310,111.23	4,773,570.29	0.00
January 2035	92,465.58	1,279,448.02	4,679,481.38	0.00
February 2035	89,674.40	1,249,405.43	4,586,827.94	0.00
March 2035	86,959.65	1,219,971.77	4,495,590.22	0.00
April 2035	84,319.35	1,191,135.57	4,405,748.69	0.00
May 2035	81,751.58	1,162,885.54	4,317,284.07	0.00
June 2035	79,254.44	1,135,210.63	4,230,177.37	0.00
July 2035	76,826.10	1,108,099.95	4,144,409.81	0.00
August 2035	74,464.77	1,081,542.85	4,059,962.87	0.00
September 2035	72,168.70	1,055,528.84	3,976,818.28	0.00
October 2035	69,936.19	1,030,047.62	3,894,958.00	0.00
November 2035	67,765.58	1,005,089.11	3,814,364.23	0.00
December 2035	65,655.26	980,643.38	3,735,019.41	0.00
January 2036	63,603.64	956,700.69	3,656,906.19	0.00
February 2036	61,609.20	933,251.48	3,580,007.48	0.00
March 2036	59,670.42	910,286.37	3,504,306.38	0.00
April 2036	57,785.86	887,796.12	3,429,786.24	0.00
May 2036	55,954.08	865,771.69	3,356,430.60	0.00
June 2036	54,173.70	844,204.21	3,284,223.26	0.00
July 2036	52,443.37	823,084.93	3,213,148.19	0.00
August 2036	50,761.77	802,405.30	3,143,189.58	0.00
September 2036	49,127.61	782,156.91	3,074,331.86	0.00
October 2036	47,539.65	762,331.51	3,006,559.62	0.00
November 2036	45,996.65	742,920.98	2,939,857.68	0.00
December 2036	44,497.44	723,917.37	2,874,211.06	0.00
January 2037	43,040.84	705,312.87	2,809,604.97	0.00
February 2037	41,625.74	687,099.80	2,746,024.82	0.00
March 2037	40,251.03	669,270.65	2,683,456.20	0.00
April 2037	38,915.63	651,818.02	2,621,884.91	0.00
May 2037	37,618.50	634,734.65	2,561,296.93	0.00
June 2037	36,358.63	618,013.42	2,501,678.41	0.00
July 2037	35,135.01	601,647.34	2,443,015.71	0.00
August 2037	33,946.68	585,629.55	2,385,295.34	0.00
September 2037	32,792.70	569,953.29	2,328,504.03	0.00
October 2037	31,672.15	554,611.97	2,272,628.65	0.00
November 2037	30,584.13	539,599.09	2,217,656.25	0.00
December 2037	29,527.76	524,908.27	2,163,574.06	0.00
January 2038	28,502.20	510,533.25	2,110,369.48	0.00
February 2038	27,506.63	496,467.91	2,058,030.08	0.00
March 2038	26,540.22	482,706.20	2,006,543.57	0.00
April 2038	25,602.20	469,242.21	1,955,897.86	0.00
May 2038	24,691.80	456,070.13	1,906,081.00	0.00

Distribution Date	Class PA	Classes AP and BP (in the aggregate)	Classes CP, DP, EP and GP (in the aggregate)	Classes JA, JB and JC (in the aggregate)
June 2038	\$ 23,808.28	\$ 443,184.26	\$ 1,857,081.19	\$ 0.00
July 2038	22,950.89	430,579.01	1,808,886.81	0.00
August 2038	22,118.94	418,248.88	1,761,486.39	0.00
September 2038	21,311.74	406,188.48	1,714,868.59	0.00
October 2038	20,528.61	394,392.52	1,669,022.24	0.00
November 2038	19,768.90	382,855.81	1,623,936.32	0.00
December 2038	19,031.97	371,573.25	1,579,599.96	0.00
January 2039	18,317.19	360,539.84	1,536,002.41	0.00
February 2039	17,623.96	349,750.66	1,493,133.10	0.00
March 2039	16,951.70	339,200.91	1,450,981.58	0.00
April 2039	16,299.82	328,885.84	1,409,537.53	0.00
May 2039	15,667.77	318,800.82	1,368,790.79	0.00
June 2039	15,055.00	308,941.30	1,328,731.33	0.00
July 2039	14,460.98	299,302.79	1,289,349.24	0.00
August 2039	13,885.19	289,880.93	1,250,634.76	0.00
September 2039	13,327.13	280,671.39	1,212,578.26	0.00
October 2039	12,786.31	271,669.96	1,175,170.22	0.00
November 2039	12,262.25	262,872.48	1,138,401.27	0.00
December 2039	11,754.49	254,274.90	1,102,262.15	0.00
January 2040	11,262.56	245,873.21	1,066,743.74	0.00
February 2040	10,786.04	237,663.50	1,031,837.02	0.00
March 2040	10,324.49	229,641.93	997,533.12	0.00
April 2040	9,877.48	221,804.72	963,823.27	0.00
May 2040	9,444.63	214,148.17	930,698.81	0.00
June 2040	9,025.52	206,668.64	898,151.23	0.00
July 2040	8,619.77	199,362.58	866,172.09	0.00
August 2040	8,227.00	192,226.48	834,753.10	0.00
September 2040	7,846.86	185,256.91	803,886.08	0.00
October 2040	7,478.98	178,450.51	773,562.92	0.00
November 2040	7,123.01	171,803.97	743,775.68	0.00
December 2040	6,778.62	165,314.05	714,516.47	0.00
January 2041	6,445.47	158,977.57	685,777.56	0.00
February 2041	6,123.26	152,791.41	657,551.27	0.00
March 2041	5,811.66	146,752.51	629,830.07	0.00
April 2041	5,510.37	140,857.86	602,606.50	0.00
May 2041	5,219.10	135,104.52	575,873.22	0.00
June 2041	4,937.55	129,489.60	549,622.99	0.00
July 2041	4,665.46	124,010.26	523,848.66	0.00
August 2041	4,402.54	118,663.71	498,543.18	0.00
September 2041	4,148.53	113,447.23	473,699.58	0.00
October 2041	3,903.18	108,358.15	449,311.02	0.00
November 2041	3,666.23	103,393.82	425,370.72	0.00
December 2041	3,437.44	98,551.69	401,872.01	0.00
January 2042	3,216.56	93,829.21	378,808.30	0.00
February 2042	3,003.38	89,223.91	356,173.11	0.00
March 2042	2,797.66	84,733.36	333,960.02	0.00
April 2042	2,599.18	80,355.17	312,162.72	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes AP and BP (in the aggregate)</u>	<u>Classes CP, DP, EP and GP (in the aggregate)</u>	<u>Classes JA, JB and JC (in the aggregate)</u>
May 2042	\$ 2,407.73	\$ 76,087.00	\$ 290,774.97	\$ 0.00
June 2042	2,223.11	71,926.56	269,790.63	0.00
July 2042	2,045.11	67,871.59	249,203.63	0.00
August 2042	1,873.53	63,919.89	229,008.00	0.00
September 2042	1,708.19	60,069.28	209,197.83	0.00
October 2042	1,548.89	56,317.65	189,767.31	0.00
November 2042	1,395.46	52,662.92	170,710.71	0.00
December 2042	1,247.73	49,103.03	152,022.35	0.00
January 2043	1,105.51	45,635.99	133,696.67	0.00
February 2043	968.65	42,259.82	115,728.15	0.00
March 2043	836.98	38,972.61	98,111.37	0.00
April 2043	710.34	35,772.46	80,840.97	0.00
May 2043	588.59	32,657.52	63,911.68	0.00
June 2043	471.57	29,625.96	47,318.28	0.00
July 2043	359.13	26,676.01	31,055.64	0.00
August 2043	252.18	23,805.92	15,118.69	0.00
September 2043	149.50	21,013.98	0.00	0.00
October 2043	60.23	18,298.49	0.00	0.00
November 2043	0.00	15,657.83	0.00	0.00
December 2043	0.00	13,090.36	0.00	0.00
January 2044	0.00	10,594.51	0.00	0.00
February 2044	0.00	8,168.71	0.00	0.00
March 2044	0.00	5,811.46	0.00	0.00
April 2044	0.00	3,521.25	0.00	0.00
May 2044	0.00	1,296.62	0.00	0.00
June 2044 and thereafter	0.00	0.00	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(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2014-133	IK(4)(5)	September 30, 2014	38379GRC3	3.5%	FIX/IO	October 2039	NTL(SC/PT)	\$68,597,529	0.92455533	\$63,420,889	100%	(5)	(5)	(5)	II
3	Ginnie Mae	2013-070	AI(4)	May 30, 2013	38378TKX7	3.5	FIX/IO	November 2040	NTL(SBQ/AD)	77,500,000	0.83776957	64,927,141	100	3.787%	322	25	II
6	Ginnie Mae	2014-002	AM(4)	January 30, 2014	38378YLS6	3.0	FIX	January 2044	PT	57,419,609	0.47851242	27,475,996	100	4.341	343	16	II
6	Ginnie Mae	2014-026	DA(4)	February 28, 2014	38379AQM5	3.0	FIX	February 2044	PT	31,726,303	0.48521750	15,394,157	100	4.337	344	15	II

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

(2) Underlying Certificate Factors are as of April 2015.

(3) Based on information as of April 2015.

(4) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

(5) Ginnie Mae 2014-133 Class IK is backed by previously issued REMIC certificates, Class KI from Ginnie Mae 2014-025 and Class AI from Ginnie Mae 2014-090. Ginnie Mae 2014-025 Class KI is in turned backed by previously issued REMIC certificates, Classes AI and IA from Ginnie Mae 2013-117. Copies of the Cover Pages, Terms Sheets and Exhibit A, if applicable from Ginnie Mae 2014-025, 2014-090 and 2013-117 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%	321	25
2013-117	IA	3.826	322	25
2014-090	AI	3.789	320	25

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

\$492,209,533
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-070

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 May 30, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AE	\$155,000,000	1.75%	SEQ/AD	FIX	38378TKW9	November 2040
AI	77,500,000	3.50	NTL (SEQ/AD)	FIX/IO	38378TKX7	November 2040
ZA	9,541,000	3.50	SEQ	FIX/Z	38378TKY5	May 2043
Security Group 2						
CA	4,068,392	2.50	TAC	FIX	38378TKZ2	May 2043
CB	387,019	2.50	SUP	FIX	38378TLA6	May 2043
CD	504,207	2.50	PAC II	FIX	38378TLB4	May 2043
P(1)	18,969,000	2.50	PAC I	FIX	38378TLC2	September 2042
PM	953,680	2.50	PAC I	FIX	38378TLD0	May 2043
Security Group 3						
LF(1)	25,000,000	(5)	PT	FLT/WAC	38378TLE8	August 2040
LS(1)	25,000,000	(5)	NTL (PT)	WAC/IO	38378TLF5	August 2040
Security Group 4						
IL(1)	19,877,328	4.50	NTL (SC/PT)	FIX/IO	38378TLG3	December 2042
Security Group 5						
JA	13,962,000	3.00	PAC II/AD	FIX	38378TLH1	May 2043
JZ	1,000	3.00	PAC II/AD	FIX/Z	38378TLJ7	May 2043
NA	130,081,000	3.00	PAC I/AD	FIX	38378TLK4	February 2043
NL	2,942,000	3.00	PAC I/AD	FIX	38378TLK2	May 2043
Z	16,500,000	3.00	SUP	FIX/Z	38378TLM0	May 2043
ZJ	12,331,311	3.00	SUP	FIX/Z	38378TLN8	May 2043
Security Group 6						
KP	5,201,307	(5)	PT	WAC/DLY	38378TLP3	February 2039
Security Group 7						
KQ	2,885,533	(5)	PT	WAC/DLY	38378TLQ1	November 2038
Security Group 8						
CF	3,491,927	(5)	SC/SUP	FLT	38378TLR9	December 2041
CS	3,491,928	(5)	SC/SUP	INV	38378TLS7	December 2041
IO	30,020,855	4.50	NTL (SC/PT)	FIX/IO	38378TLT5	December 2041
MA(1)	22,553,000	2.50	SC/PAC	FIX	38378TLU2	December 2041
MK	484,000	2.50	SC/PAC	FIX	38378TLV0	December 2041
Security Group 9						
LA	7,188,000	1.00	PAC/AD	FIX	38378TLW8	May 2043
LI(1)	5,590,666	4.50	NTL (PAC/AD)	FIX/IO	38378TLX6	May 2043
LM	7,000	4.50	PAC/AD	FIX	38378TLY4	May 2043
LZ	3,046,229	4.50	SUP	FIX/Z	38378TLZ1	May 2043
Security Group 10						
AD	2,405,000	2.50	PAC II	FIX	38378TMA5	May 2043
AK	12,000,000	2.50	SUP	FIX	38378TMB3	May 2043
ID	15,320,000	3.50	NTL (PT)	FIX/IO	38378TMC1	May 2043
QA(1)	35,271,000	2.50	PAC I	FIX	38378TMD9	March 2042
QP	3,944,000	2.50	PAC I	FIX	38378TME7	May 2043
Residual						
RR	0	0.00	NPR	NPR	38378TMF4	May 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 Balances of Classes ID, IL and IO 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.

NOMURA

Bonwick Capital Partners

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

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: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2013

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.500%	30
2	Ginnie Mae II	2.500%	30
3	Ginnie Mae II ⁽³⁾	⁽⁴⁾	30
4	Underlying Certificate	⁽¹⁾	⁽¹⁾
5	Ginnie Mae II	3.000%	30
6A	Ginnie Mae I	7.235% ⁽⁵⁾	30
6B	Ginnie Mae II	7.186% ⁽⁶⁾	30
7A	Ginnie Mae I	7.078% ⁽⁷⁾	30
7B	Ginnie Mae II	7.152% ⁽⁸⁾	30
8	Underlying Certificates	⁽¹⁾	⁽¹⁾
9	Ginnie Mae II	4.500%	30
10	Ginnie Mae II	3.500%	30

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

⁽²⁾ The Group 6 and 7 Trust Assets consist of subgroups, Subgroups 6A and 6B and Subgroups 7A and 7B, respectively (each, a “Subgroup”).

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

⁽⁴⁾ Each Ginnie Mae Certificate included in the Group 3 Trust Assets has an initial fixed rate period of five years, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to an annual adjustment cap of plus or minus 1.00% per annum and a lifetime adjustment cap of 5.00% above

the initial Certificate Rate or a floor of 5.00% below the initial Certificate Rate but not less than the Certificate Margin. The actual annual and lifetime caps on interest rate adjustments may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. Each Certificate Rate is 4.00% as of May 1, 2013. See *“The Trust Assets — The Trust MBS” in this Supplement.*

- (5) The Ginnie Mae I MBS Certificates that constitute the Subgroup 6A Trust Assets have Certificate Rates ranging from 6.00% to 8.85%. The Weighted Average Certificate Rate shown for the Subgroup 6A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 6.00% to 8.50%. The Weighted Average Certificate Rate shown for the Subgroup 6B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (7) The Ginnie Mae I MBS Certificates that constitute the Subgroup 7A Trust Assets have Certificate Rates ranging from 6.00% to 9.00%. The Weighted Average Certificate Rate shown for the Subgroup 7A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (8) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7B Trust Assets have Certificate Rates ranging from 6.50% to 8.00%. The Weighted Average Certificate Rate shown for the Subgroup 7B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Class in Groups 4 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6, 7, 9 and 10 Trust Assets¹:

<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 Rate²</u>
Group 1 Trust Assets			
\$164,541,000	348	2	3.790%
Group 2 Trust Assets⁽³⁾			
\$24,882,298	353	5	3.000%
Group 5 Trust Assets⁽³⁾			
\$175,817,311	357	3	3.500%
Subgroup 6A Trust Assets			
\$3,377,309	184	160	7.735%
Subgroup 6B Trust Assets			
\$1,823,998	167	180	7.636%
Subgroup 7A Trust Assets			
\$1,899,639	202	143	7.578%
Subgroup 7B Trust Assets			
\$985,894	204	141	7.606%
Group 9 Trust Assets⁽³⁾			
\$10,241,229	335	22	4.840%
Group 10 Trust Assets			
\$53,620,000	348	2	3.790%

¹ As of May 1, 2013.

² The Mortgage Loans underlying the Group 1, 2, 5, 9 and 10 and Subgroup 6B and 7B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

³ More than 10% of the Mortgage Loans underlying the Group 2, 5 and 9 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 6, 7, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

Characteristics of the Mortgage Loans Underlying the Group 4 and 8 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>
CF	LIBOR + 0.85%	1.05%	0.85%	5.00%	0	0.00%
CS	4.15% – LIBOR	3.95%	0.00%	4.15%	0	4.15%
LF	LIBOR + 0.25%	0.45%	0.25%	(3)	0	0.00%

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

Each of Classes AM, KP, KQ and LS is a Weighted Average Coupon Class. Class AM will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. Class KP will accrue interest during each Accrual Period based on the WACR of the Group 6 Trust Assets. Class KQ will accrue interest during each Accrual Period based on the WACR of the Group 7 Trust Assets. Class LS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AM	4.00000%
KP	7.21782%
KQ	7.10328%
LS	3.55000%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to AE and ZA, in that order, until retired

SECURITY GROUP 2

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

1. Sequentially, to P and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To CB, until retired
5. To CA, without regard to its Scheduled Principal Balance, until retired
6. To CD, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to P and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the JZ, Z and ZJ Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JA and JZ, in that order, until retired
- The Group 5 Principal Distribution Amount and the Z and ZJ Accrual Amounts in the following order of priority:
 1. To JA, JZ, NA and NL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Sequentially, to NA and NL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. Sequentially, to JA and JZ, in that order, until retired
 - c. Sequentially, to NA and NL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. Concurrently, to Z and ZJ, pro rata, until retired
3. To JA, JZ, NA and NL, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to MA and MK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CF and CS, pro rata, until retired
3. Sequentially, to MA and MK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

1. Sequentially, to QA and QP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To AD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To AK, until retired
4. To AD, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to QA and QP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
LA and LM (in the aggregate)	200% PSA through 458% PSA
MA and MK (in the aggregate)	120% PSA through 250% PSA
PAC I Classes	
NA and NL (in the aggregate)	135% PSA through 325% PSA
P and PM (in the aggregate)	130% PSA through 250% PSA
QA and QP (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
AD	120% PSA through 251% PSA
CD	140% PSA through 250% PSA
PAC I and PAC II Classes	
JA, JZ, NA and NL (in the aggregate)	200% PSA through 325% PSA
TAC Class	
CA	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 Balance or the outstanding principal or notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents approximately</u>
AI	\$77,500,000	50% of AE (SEQ/AD Class)
ID	15,320,000	28.5714285714% of Group 10 Trust Assets
IJ	\$19,877,328	100% of Group 4 Trust Assets
	5,590,666	77.7777777778% of LA (PAC/AD Class)
	<u>\$25,467,994</u>	
IL	\$19,877,328	100% of Group 4 Trust Assets
IM	12,529,444	55.5555555556% of MA (SC/PAC Class)
IO	30,020,855	100% of Group 8 Trust Assets
LI	5,590,666	77.7777777778% of LA (PAC/AD Class)
LS	25,000,000	100% of LF (PT Class)
PI	11,381,400	60% of P (PAC I Class)
QI	25,193,571	71.4285714286% of QA (PAC I 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.

\$1,674,529,505
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 “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
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
Security Group 2						
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
Security Group 3						
AB	106,976,000	2.75	SEQ/AD	FIX	38378VV77	August 2037
AZ	18,024,000	3.50	SEQ	FIX/Z	38378VV85	August 2037
IA	22,923,428	3.50	NTL(SEQ/AD)	FIX/IO	38378VV93	August 2037
Security Group 4						
FN	101,572,254	(5)	SC/PT	FLT	38378VW27	July 2043
SN	101,572,254	(5)	NTL(SC/PT)	INV/IO	38378VW35	July 2043
Security Group 5						
FH	100,262,691	(5)	SC/PT	FLT	38378VW43	June 2039
SH	40,105,076	(5)	SC/PT	INV	38378VW50	June 2039
Security Group 6						
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
Security Group 7						
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
Security Group 8						
SY(1)	5,160,947	(5)	SC/SEQ	INV	38378VY41	July 2043
YS(1)	15,482,843	(5)	SC/SEQ	INV	38378VY58	July 2043
Security Group 9						
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
Security Group 10						
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
Security Group 11						
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
Security Group 12						
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
Security Group 13						
ET(1)	25,000,000	4.00	PT	FIX	38378V2D6	August 2028

(Cover continued on next page)

Barclays

Mischler Financial Group, Inc.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 14						
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
Security Group 15						
KI	29,350,188	5.00	NTL(SC/PT)	FIX/IO	38378V2N4	December 2041
Security Group 16						
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
Residual						
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)

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

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

of 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 Assets¹:

<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 Rate²</u>
Group 1 Trust Assets			
\$200,000,000	328	28	4.810%
Group 2 Trust Assets			
\$129,591,000	343	5	3.787%
Group 3 Trust Assets			
\$125,000,000	344	5	3.840%
Group 7 Trust Assets			
\$400,000,000	332	25	4.800%
Group 9 Trust Assets			
\$14,869,875	282	72	6.464%
Group 10 Trust Assets			
\$5,719,297	268	83	6.935%
Group 11 Trust Assets			
\$5,516,453	273	80	5.933%
Group 12 Trust Assets			
\$4,162,343	285	69	6.482%
Group 13 Trust Assets			
\$25,000,000	144	33	4.500%
Group 14 Trust Assets			
\$438,000,000	328	29	4.790%

¹ As of August 1, 2013.

² 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
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:

	<u>Structuring Ranges</u>
PAC Classes	
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	88.8888888889% 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.

\$1,303,959,484
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-002

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AK(1)	\$98,085,300	0.00%	SC/PT	PO	38378YF79	March 2040
IA(1)	65,399,263	4.50	NTL (SC/PT)	FIX/IO	38378YF87	December 2039
Security Group 2						
BK(1)	94,047,957	0.00	SC/PT	PO	38378YF95	April 2040
IB(1)	70,535,968	4.00	NTL (SC/PT)	FIX/IO	38378YG29	January 2040
Security Group 3						
LJ(1)	207,602,658	(5)	NTL (SEQ/AD)	INV/IO/DLY	38378YG37	December 2042
LK(1)	207,602,658	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38378YG45	December 2042
LO(1)	207,602,658	0.00	SEQ/AD	PO	38378YG52	December 2042
LZ	5,307,859	3.50	SEQ	FIX/Z	38378YG60	January 2044
Security Group 4						
BA	168,823,584	3.00	PT	FIX	38378YG78	January 2044
BI(1)	18,578,860	4.00	NTL (PT)	FIX/IO	38378YG86	January 2044
IM(1)	23,627,035	4.00	NTL (PT)	FIX/IO	38378YG94	January 2044
Security Group 5						
GA	23,451,155	3.00	PT	FIX	38378YH28	January 2044
IG(1)	5,862,788	4.00	NTL (PT)	FIX/IO	38378YH36	January 2044
Security Group 6						
GC	91,123,564	3.00	PT	FIX	38378YH44	January 2044
GI	13,017,652	3.50	NTL (PT)	FIX/IO	38378YH51	January 2044
Security Group 7						
EA	47,611,147	2.25	SC/PT	FIX	38378YH69	August 2027
EO	23,805,573	0.00	SC/PT	PO	38378YH77	August 2027
Security Group 8						
BC	74,917,163	3.00	PT	FIX	38378YH85	January 2044
IC	29,966,865	5.00	NTL (PT)	FIX/IO	38378YH93	January 2044
Security Group 9						
FA	30,770,154	(5)	PT	FLT	38378YJ26	January 2044
SA	30,770,154	(5)	NTL (PT)	INV/IO	38378YJ34	January 2044
Security Group 10						
CA	54,560,135	3.00	PT	FIX	38378YJ42	January 2044
CI	18,186,711	4.50	NTL (PT)	FIX/IO	38378YJ59	January 2044
Security Group 11						
IK	1,193,535	5.00	NTL (SC/PT)	FIX/IO	38378YJ67	March 2038
IX	381,836	5.50	NTL (SC/PT)	FIX/IO	38378YJ75	March 2037
KA	31,400,146	2.00	SC/PT	FIX	38378YJ83	March 2038
XI	1,450,031	4.50	NTL (SC/PT)	FIX/IO	38378YJ91	December 2036
Security Group 12						
FK	26,903,651	(5)	PT	FLT	38378YK24	January 2044
SK	26,903,651	(5)	NTL (PT)	INV/IO	38378YK32	January 2044
Security Group 13						
IJ(1)	10,169,252	4.00	NTL (PT)	FIX/IO	38378YK40	January 2044
JI(1)	14,830,747	4.00	NTL (PT)	FIX/IO	38378YK57	January 2044
LC	100,000,000	3.00	PT	FIX	38378YK65	January 2044
Security Group 14						
KB	2,679,273	4.00	PT	FIX	38378YK73	January 2044
KF	10,811,793	(5)	PT	FLT	38378YK81	January 2044
KS	10,811,793	(5)	NTL (PT)	INV/IO	38378YK99	January 2044
Security Group 15						
AF	75,892,464	(5)	PT	FLT/WAC/DLY	38378YL23	January 2043
AS	75,892,464	(5)	NTL (PT)	WAC/IO/DLY	38378YL31	January 2043
Security Group 16						
AI(1)	14,354,902	4.00	NTL (PT)	FIX/IO	38378YL49	January 2044
AM	57,419,609	3.00	PT	FIX	38378YL56	January 2044
Security Group 17						
FN(1)	10,036,016	(5)	PT	FLT	38378YL64	January 2044
NA	5,369,907	4.00	PT	FIX	38378YL72	January 2044
NF	11,470,826	(5)	PT	FLT	38378YL80	January 2044
NI	106,296	3.50	NTL (PT)	FIX/IO	38378YL98	January 2044
NS	21,506,842	(5)	NTL (PT)	INV/IO	38378YM22	January 2044

(Cover continued on next page)

Citigroup

Bonwick Capital Partners

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 18						
FB(1)	\$ 6,731,195	(5)	SC/PT	FLT	38378YM30	January 2044
IT	11,482,371	(5)	NTL (SC/PT)	WAC/IO/DLY	38378YM48	February 2040
KN	2,005,000	3.50%	SC/SCH	FIX	38378YM55	February 2040
NB(1)	25,201,000	3.50	SC/PAC I	FIX	38378YM63	January 2044
NC(1)	536,000	3.50	SC/PAC I	FIX	38378YM71	January 2044
ND(1)	8,540,000	3.50	SC/PAC	FIX	38378YM89	February 2040
NE(1)	107,000	3.50	SC/PAC	FIX	38378YM97	February 2040
NK	4,969,000	3.50	SC/PAC II	FIX	38378YN21	January 2044
NU(1)	2,948,984	3.50	SC/SUP/AD	FIX	38378YN39	January 2044
NZ	1,000	3.50	SC/SUP	FIX/Z	38378YN47	January 2044
SB	6,731,195	(5)	NTL (SC/PT)	INV/IO	38378YN54	January 2044
UN(1)	829,371	3.50	SC/SUP/AD	FIX	38378YN62	February 2040
ZN	1,000	3.50	SC/SUP	FIX/Z	38378YN70	February 2040
Residuals						
R4	0	0.00	NPR	NPR	38378YN88	January 2044
R18	0	0.00	NPR	NPR	38378YN96	January 2044
RR	0	0.00	NPR	NPR	38378YP29	January 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 each of Classes BI, IA, IB, II, IK, IM, IT, IX, JI, NI and XI will be reduced with the outstanding principal or notional balance of the related Trust Asset Subgroup or Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2014

Distribution Dates: For the Group 1, 3 through 7, 10, 11 and 14 through 18 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2014. For the Group 2, 8, 9, 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 February 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Underlying Certificate	(1)	(1)
1B	Underlying Certificate	(1)	(1)
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	3.5%	30
4A	Ginnie Mae II	4.0%	30
4B	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	3.5%	30
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae I	5.0%	30
9	Ginnie Mae I	6.5%	30
10	Ginnie Mae II	4.5%	30
11A	Underlying Certificate	(1)	(1)
11B	Underlying Certificate	(1)	(1)
11C	Underlying Certificates	(1)	(1)
11D	Underlying Certificate	(1)	(1)
11E	Underlying Certificates	(1)	(1)
11F	Underlying Certificate	(1)	(1)
11G	Underlying Certificate	(1)	(1)
11H	Underlying Certificate	(1)	(1)
11I	Underlying Certificate	(1)	(1)

Trust Asset Group or Subgroup ⁽²⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
11J	Underlying Certificates	(1)	(1)
11K	Underlying Certificate	(1)	(1)
11L	Underlying Certificates	(1)	(1)
11M	Ginnie Mae I	2.0%	15
11N	Ginnie Mae II	2.0%	15
11O	Underlying Certificate	(1)	(1)
12	Ginnie Mae I	6.5%	30
13A	Ginnie Mae I	4.0%	30
13B	Ginnie Mae I	4.0%	30
14A	Ginnie Mae II	5.5%	30
14B	Ginnie Mae II	6.0%	30
14C	Ginnie Mae II	6.5%	30
15	Ginnie Mae II ⁽³⁾	(4)	30
16	Ginnie Mae II	4.0%	30
17A	Ginnie Mae II	6.5%	30
17B	Ginnie Mae II	5.5%	30
17C	Ginnie Mae II	5.0%	30
17D	Ginnie Mae II	7.5%	30
17E	Ginnie Mae II	6.0%	30
18A	Underlying Certificates	(1)	(1)
18B	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2014-002 Classes KB and NA, for which this Supplement is the Underlying Certificate Disclosure Document.

(2) The Group 1, 2, 4, 11, 13, 14, 17 and 18 Trust Assets consist of subgroups, Subgroup 1A and 1B, 2A and 2B, 4A and 4B, 11A through 11O, 13A and 13B, 14A, 14B and 14C, 17A through 17E and 18A and 18B, respectively (each, a “Subgroup”).

(3) The Group 15 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Group 15 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 15 Trust Assets are set forth in Exhibit C to this Supplement. The Group 15 Trust Assets have Certificate Rates ranging from 2.50% to 4.00%, as of January 1, 2014, as identified in Exhibit C. 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. Except in the case of certain MX Classes in Groups 5, 16, 17 and 18, 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 3 through 6, 8, 9, 10, 12, 13, 14, 16 and 17 and Subgroup 11M and 11N Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 3 Trust Assets⁽³⁾			
\$212,910,517	339	10	3.852%
Subgroup 4A Trust Assets⁽³⁾			
\$38,375,112	335	13	4.330%
<u>35,940,331</u>	<u>344</u>	<u>11</u>	<u>4.338%</u>
<u>\$74,315,443</u>			
Subgroup 4B Trust Assets⁽³⁾			
\$86,332,847	338	14	4.282%
<u>8,175,294</u>	<u>335</u>	<u>21</u>	<u>4.477%</u>
<u>\$94,508,141</u>			
Group 5 Trust Assets⁽³⁾			
\$23,451,155	327	29	4.455%
Group 6 Trust Assets⁽³⁾			
\$91,123,564	358	2	3.916%
Group 8 Trust Assets			
\$74,917,163	306	49	5.500%
Group 9 Trust Assets			
\$30,770,154	184	161	7.000%
Group 10 Trust Assets⁽³⁾			
\$54,560,135	355	2	4.842%
Subgroup 11M Trust Assets			
\$14,557,570	172	7	2.500%
Subgroup 11N Trust Assets			
\$2,586,994	167	12	2.520%
Group 12 Trust Assets			
\$26,903,651	194	151	7.000%
Subgroup 13A Trust Assets			
\$59,322,991	322	34	4.500%
Subgroup 13B Trust Assets			
\$40,677,009	322	34	4.500%
Subgroup 14A Trust Assets⁽³⁾			
\$1,917,908	227	128	6.060%
Subgroup 14B Trust Assets⁽³⁾			
\$9,560,541	227	117	6.500%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 14C Trust Assets⁽³⁾			
\$2,012,617	197	141	7.040%
Group 16 Trust Assets⁽³⁾			
\$57,419,609	358	2	4.500%
Subgroup 17A Trust Assets⁽³⁾			
\$11,470,826	260	94	6.950%
Subgroup 17B Trust Assets⁽³⁾			
\$4,513,931	282	74	5.980%
Subgroup 17C Trust Assets⁽³⁾			
\$3,650,856	284	71	5.450%
Subgroup 17D Trust Assets			
\$372,038	293	61	7.790%
Subgroup 17E Trust Assets			
\$6,869,098	275	79	6.470%

⁽¹⁾ As of January 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 3 through 6, 10, 14, 16 and 17 and Subgroup 11N Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 3 through 6, 10, 14 and 16 and Subgroup 17A, 17B and 17C 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 through 6, 10, 14, 16 and 17 and Subgroup 11N Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3 through 6, 8, 9, 10, 12, 13, 14, 16 and 17 and Subgroup 11M and 11N Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 15 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 15 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 15 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 15 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 2, 7 and 18 and Subgroup 11A through 11L and 11O 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. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. 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 or an MX Class that is subject to mandatory exchange. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.50%	0.6615%	0.50%	(3)	19	0.00000%
BF	LIBOR + 0.35%	0.5200%	0.35%	6.50%	0	0.00000%
FA	LIBOR + 0.30%	0.4615%	0.30%	6.50%	0	0.00000%
FB	LIBOR + 0.35%	0.5200%	0.35%	6.50%	0	0.00000%
FK	LIBOR + 0.25%	0.4200%	0.25%	6.50%	0	0.00000%
FN	LIBOR + 0.35%	0.5200%	0.35%	6.50%	0	0.00000%
KF	LIBOR + 0.30%	0.4700%	0.30%	6.50%	0	0.00000%
KS	6.20% – LIBOR	6.0300%	0.00%	6.20%	0	6.20000%
LJ	132.00% – (LIBOR × 16.00)	3.5000%	0.00%	3.50%	19	8.25000%
LK	(LIBOR × 16.00) – 128.50%	0.0000%	0.00%	3.50%	19	8.03125%
NF	LIBOR + 0.35%	0.5200%	0.35%	6.50%	0	0.00000%
NS	6.15% – LIBOR	5.9800%	0.00%	6.15%	0	6.15000%
SA	6.20% – LIBOR	6.0385%	0.00%	6.20%	0	6.20000%
SB	6.15% – LIBOR	5.9800%	0.00%	6.15%	0	6.15000%
SK	6.25% – LIBOR	6.0800%	0.00%	6.25%	0	6.25000%

- (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.
- (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 15 Trust Assets.

Each of Classes AB, AG, AS and IT is a Weighted Average Coupon Class.

Each of Classes AB and AG will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement.

Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 15 Trust Assets less the Interest Rate for Class AF for that Accrual Period.

Class IT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Interest Rate on the Subgroup 18B Trust Asset for that Accrual Period less 3.50%.

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>
AB	3.00000%
AG	3.00042%
AS	2.88871%
IT	1.48494%

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 AK, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to EA and EO, pro rata, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

The Subgroup 14A, Subgroup 14B and Subgroup 14C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 14A Principal Distribution Amount, concurrently, as follows:
 1. 40.0000417121% to KB, until retired
 2. 59.9999582879% to KF, until retired
- The Subgroup 14B Principal Distribution Amount, concurrently, as follows:
 1. 20.0000083677% to KB, until retired
 2. 79.9999916323% to KF, until retired
- The Subgroup 14C Principal Distribution Amount to KF, until retired

SECURITY GROUP 15

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

SECURITY GROUP 16

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

SECURITY GROUP 17

The Subgroup 17A, Subgroup 17B, Subgroup 17C, Subgroup 17D and Subgroup 17E Principal Distribution Amounts will be allocated as follows:

- The Subgroup 17A Principal Distribution Amount to NF, until retired
- The Subgroup 17B Principal Distribution Amount, concurrently, as follows:
 1. 59.9999867078% to FN, until retired
 2. 40.0000132922% to NA, until retired

- The Subgroup 17C Principal Distribution Amount, concurrently, as follows:
 1. 39.9999890437% to FN, until retired
 2. 60.0000109563% to NA, until retired
- The Subgroup 17D Principal Distribution Amount will be allocated to FN, until retired
- The Subgroup 17E Principal Distribution Amount, concurrently, as follows:
 1. 79.9999941768% to FN, until retired
 2. 20.0000058232% to NA, until retired

SECURITY GROUP 18

The Subgroup 18A and Subgroup 18B Principal Distribution Amounts and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NU and NZ, in that order, until retired
- The ZN Accrual Amount, sequentially, to UN and ZN, in that order, until retired
- The Subgroup 18A Principal Distribution Amount, concurrently, as follows:
 1. 16.6666629526% to FB, until retired
 2. 83.3333370474% in the following order of priority:
 - a. Sequentially, to NB and NC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To NK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to NU and NZ, in that order, until retired
 - d. To NK, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to NB and NC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 18B Principal Distribution Amount in the following order of priority:
 1. Sequentially, to ND and NE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KN, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to UN and ZN, in that order, until retired
 4. To KN, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to ND and NE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

Structuring Ranges

PAC Classes

ND and NE (in the aggregate) 145% PSA through 325% PSA

PAC I Classes

NB and NC (in the aggregate)* 145% PSA through 325% PSA

PAC II Class

NK** 250% PSA through 326% PSA

Scheduled Class

KN*** 250% PSA through 326% PSA

* The initial Effective Range is 146% PSA through 314% PSA.

** The initial Effective Range is 251% PSA through 326% PSA.

*** The initial Effective Range is 264% PSA through 326% 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 Subgroup or Subgroups indicated:

Class	Original Class Notional Balance	Represents Approximately
AI . . .	\$ 14,354,902	25% of AM (PT Class)
AS . .	75,892,464	100% of AF (PT Class)
BI . . .	18,578,860	25% of the Subgroup 4A Trust Assets
CI . . .	18,186,711	33.3333333333% of CA (PT Class)
GI . . .	13,017,652	14.2857142857% of GC (PT Class)
IA . . .	65,399,263	100% of the Subgroup 1B Trust Assets
IB . . .	70,535,968	100% of the Subgroup 2B Trust Assets
IC . . .	29,966,865	40% of BC (PT Class)
ID . . .	\$ 14,354,902	25% of AM (PT Class)
	5,862,788	25% of GA (PT Class)
	<u>\$ 20,217,690</u>	
IG . . .	\$ 5,862,788	25% of GA (PT Class)
IJ . . .	10,169,252	25% of the Subgroup 13B Trust Assets
IK . . .	\$ 307,241	40% of the Subgroup 11B Trust Assets
	378,611	20% of the Subgroup 11C Trust Assets
	143,679	60% of the Subgroup 11D Trust Assets
	364,004	50% of the Subgroup 11O Trust Assets
	<u>\$ 1,193,535</u>	

Class	Original Class Notional Balance	Represents Approximately
IL ...	\$ 14,830,747	25% of the Subgroup 13A Trust Assets
	10,169,252	25% of the Subgroup 13B Trust Assets
	<u>\$ 24,999,999</u>	
IM ...	\$ 23,627,035	25% of the Subgroup 4B Trust Assets
IP ...	\$ 18,578,860	25% of the Subgroup 4A Trust Assets
	23,627,035	25% of the Subgroup 4B Trust Assets
	<u>\$ 42,205,895</u>	
IT ...	\$ 11,482,371	100% of the Subgroup 18B Trust Assets
IX ...	\$ 199,986	45.45454545% of the Subgroup 11J Trust Assets
	181,850	63.63636364% of the Subgroup 11K Trust Assets
	<u>\$ 381,836</u>	
JI ...	\$ 14,830,747	25% of the Subgroup 13A Trust Assets
KS ..	10,811,793	100% of KF (PT Class)
LJ ...	207,602,658	100% of LO (SEQ/AD Class)
LK ..	207,602,658	100% of LO (SEQ/AD Class)
NI ...	106,296	28.57142857% of the Subgroup 17D Trust Assets
NS ..	21,506,842	100% of FN and NF (in the aggregate) (PT Classes)
SA ..	30,770,154	100% of FA (PT Class)
SB ..	6,731,195	100% of FB (SC/PT Class)
SK ..	26,903,651	100% of FK (PT Class)
TI ...	12,269,454	36.36363636% of NB and ND (in the aggregate) (SC/PAC/PAC I Classes)
XI ...	\$ 88,461	11.11111111% of the Subgroup 11A Trust Assets
	1,158,011	55.55555556% of the Subgroup 11E Trust Assets
	16,692	5.55555556% of the Subgroup 11F Trust Assets
	14,184	11.11111111% of the Subgroup 11G Trust Assets
	95,888	44.44444444% of the Subgroup 11H Trust Assets
	76,795	22.22222222% of the Subgroup 11I Trust Assets
	<u>\$ 1,450,031</u>	

Tax Status: Single REMIC Series as to the Group 4 Trust Assets (the “Group 4 REMIC”) and the Group 18 Trust Assets (the “Group 18 REMIC”) and Double REMIC Series as to the Group 1 through 3 and 5 through 17 Trust Assets. Separate REMIC elections will be made as to the Group 4 REMIC, the Group 18 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 3 and 5 through 17 Trust Assets (the “Group 1 through 3 and 5 through 17 Issuing REMIC” and the “Group 1 through 3 and 5 through 17 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, R4 and R18 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 3 and 5 through 17 Issuing and Pooling REMICs. Class R4 represents the Residual Interest of the Group 4 REMIC. Class R18 represents the Residual Interest of the Group 18 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 “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$34,268,676	2.50%	PT	FIX	38379AAZ3	February 2044
AI	18,692,005	5.50	NTL(PT)	FIX/IO	38379ABA7	February 2044
Security Group 2						
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
Security Group 3						
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
Security Group 4						
GT	71,565,034	2.50	PT	FIX	38379ABK5	February 2044
IX	41,746,269	6.00	NTL(PT)	FIX/IO	38379ABL3	February 2044
Security Group 5						
KI	49,350,810	3.50	NTL(SC/PT)	FIX/IO	38379ABM1	October 2039
Security Group 6						
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
Security Group 7						
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
Security Group 8						
BT(1)	38,919,287	4.50	PT	FIX	38379ACB4	September 2026
Security Group 9						
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
Security Group 10						
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
Security Group 11						
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
Security Group 12						
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
Security Group 13						
LI	52,025,649	4.00	NTL(SC/PT)	FIX/IO	38379ACU2	November 2028
Residuals						
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.

Barclays

Mischler Financial Group, Inc.

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

TERMS SHEET

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

Sponsor: 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	(1)	(1)
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	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of 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⁽¹⁾:

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

⁽¹⁾ As of February 1, 2014.

⁽²⁾ 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
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>
PAC Classes	
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	54.54545455% of A (PT Class)
BI	25,946,191	66.66666667% of BT (PT Class)
CI	11,317,517	18.18181818% 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	36.36363636% of PC (PAC/AD Class)
IH	83,076,923	61.5384615385% of HO (PT Class)
IK	29,751,666	33.33333333% of KA (PAC Class)
IM	26,335,845	29.16666667% of KA and KE (in the aggregate) (PAC Classes)
IN	59,847,550	35% of NA (PAC Class)
IO	15,060,863	18.18181818% of the Group 2 Trust Assets and the Group 3 Trust Assets (in the aggregate)
IP	6,552,000	36.36363636% of PB (PAC/AD Class)
IX	41,746,269	58.33333333% 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	18.18181818% of Group 3 Trust Assets
PI	26,400,727	36.36363636% 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	33.33333333% 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(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mac I or II
5	Ginnie Mae	2013-117	AI(5)	August 29, 2013	38578VY36	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	38578VY93	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	38578V411	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	38578W2F9	4.0	FIX/IO	September 2028	NTL(PT)	38,208,988	0.90376893	29,520,626	85.4875010037	4.500	138	38	I
13	Ginnie Mae	2013-168	CI(4)	November 27, 2013	38578YQ18	4.0	FIX/IO	November 2028	NTL(PT)	19,465,624	0.95446153	11,546,238	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.

\$526,976,903
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-026

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 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)
Security Group 1						
JF	\$3,553,542	(5)	SC/PT	FLT/DLY	38379AQK9	January 2043
JS	6,218,698	(5)	SC/PT	INV/DLY	38379AQL7	January 2043
Security Group 2						
DA	31,726,303	3.0%	PT	FIX	38379AQM5	February 2044
DI	7,931,575	4.0	NTL (PT)	FIX/IO	38379AQN3	February 2044
Security Group 3						
PA	10,543,000	3.0	SC/PAC	FIX	38379AQP8	December 2041
PU	2,187,477	3.0	SC/SUP	FIX	38379AQQ6	December 2041
Security Group 4						
WA	3,021,040	4.0	PT	FIX	38379AQR4	February 2044
WF	12,084,162	(5)	PT	FLT/DLY	38379AQS2	February 2044
WI	12,084,162	(5)	NTL (PT)	INV/IO/DLY	38379AQT0	February 2044
WS	12,084,162	(5)	NTL (PT)	INV/IO/DLY	38379AQU7	February 2044
Security Group 5						
LJ(1)	67,292,856	(5)	NTL (SEQ/AD)	INV/IO/DLY	38379AQV5	December 2036
LK(1)	67,292,856	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38379AQW3	December 2036
LO(1)	67,292,856	0.0	SEQ/AD	PO	38379AQX1	December 2036
LZ	15,324,606	2.5	SEQ	FIX/Z	38379AQY9	February 2044
Security Group 6						
YA	2,802,350	4.0	PT	FIX	38379AQZ6	February 2044
YF	11,209,401	(5)	PT	FLT/DLY	38379ARA0	February 2044
YI	11,209,401	(5)	NTL (PT)	INV/IO/DLY	38379ARB8	February 2044
YS	11,209,401	(5)	NTL (PT)	INV/IO/DLY	38379ARC6	February 2044
Security Group 7						
BA	38,840,283	(5)	PT	WAC/DLY	38379ARD4	June 2042
Security Group 8						
PC(1)	63,348,000	3.0	SC/PAC	FIX	38379ARE2	December 2039
PY(1)	621,000	3.0	SC/PAC	FIX	38379ARF9	December 2039
UP(1)	12,790,921	3.0	SC/SUP/AD	FIX	38379ARG7	December 2039
ZP(1)	1,000	3.0	SC/SUP	FIX/Z	38379ARH5	December 2039
Security Group 9						
CA	2,195,000	3.0	SUP	FIX	38379ARJ1	February 2044
CB	1,916,457	3.0	PAC	FIX	38379ARK8	February 2044
CD	1,770,000	3.0	SCH	FIX	38379ARL6	February 2044
CE	50,795	3.0	SUP	FIX	38379ARM4	February 2044
CP(1)	15,067,748	3.0	PAC	FIX	38379ARN2	August 2042
Security Group 10						
A	1,553,340	3.0	PT	FIX	38379ARP7	February 2044
Security Group 11						
IM	8,333,333	3.0	NTL (SEQ/AD)	FIX/IO	38379ARQ5	May 2041
MJ(1)	100,000,000	(5)	NTL (SEQ/AD)	INV/IO/DLY	38379ARR3	May 2041
MK(1)	100,000,000	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38379ARS1	May 2041
MO(1)	100,000,000	0.0	SEQ/AD	PO	38379ART9	May 2041
MZ	7,492,206	3.0	SEQ	FIX/Z	38379ARU6	February 2044
Security Group 12						
XI(1)	30,717,353	4.5	NTL (SC/PT)	FIX/IO	38379ARV4	June 2040
Security Group 13						
IY(1)	17,125,230	4.5	NTL (SC/PT)	FIX/IO	38379ARW2	September 2041
Security Group 14						
FA	26,100,000	(5)	SC/SEQ	FLT	38379ARX0	January 2044
FB	279,526	(5)	SC/SEQ	FLT	38379ARY8	January 2044
Security Group 15						
MI	19,502,801	4.0	NTL (SC/PT)	FIX/IO	38379ARZ5	January 2044
Security Group 16						
KL(1)	26,373,000	3.5	SEQ	FIX	38379ASA9	February 2041
KV(1)	1,734,137	3.5	SEQ/AD	FIX	38379ASB7	February 2027
VK(1)	1,070,125	3.5	SEQ/AD	FIX	38379ASC5	December 2032
ZK(1)	3,022,475	3.5	SEQ	FIX/Z	38379ASD3	February 2044
Security Group 17						
EA(1)	44,086,000	3.0	SEQ	FIX	38379ASE1	September 2039
EB(1)	4,183,000	3.0	SEQ	FIX	38379ASF8	March 2041
EV(1)	2,342,000	3.0	SEQ/AD	FIX	38379ASG6	April 2027
VE(1)	1,312,000	3.0	SEQ/AD	FIX	38379ASH4	November 2032
VZ(1)	4,864,455	3.0	SEQ	FIX/Z	38379ASJ0	February 2044
Residual						
RR	0	0.0	NPR	NPR	38379ASK7	February 2044

(Cover continued on next page)

Citigroup

Mischler Financial Group, Inc.

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

- (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 IY, MI and XI 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: Citigroup Global Markets 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 through 4, 6, 7, 9, 11, 12, 13, 15 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 March 2014. For the Group 5, 8, 10, 14 and 17 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.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	4.000%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae I	2.500%	30
6	Ginnie Mae II	6.000%	30
7A	Ginnie Mae II	5.442% ⁽³⁾	30
7B	Ginnie Mae II ⁽⁴⁾	4.921% ⁽⁵⁾	30
7C	Ginnie Mae II	5.032% ⁽⁶⁾	30
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	3.000%	30
10	Ginnie Mae I	3.000%	30
11	Ginnie Mae II	3.000%	30
12	Underlying Certificates	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificates	(1)	(1)
16	Ginnie Mae II	3.500%	30
17	Ginnie Mae I	3.000%	30

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

- (2) The Group 7 Trust Assets consist of subgroups, Subgroup 7A, Subgroup 7B and Subgroup 7C (each, a “Subgroup”).
- (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7A Trust Assets have Certificate Rates ranging from 4.500% to 7.000%. The Weighted Average Certificate Rate shown for the Subgroup 7A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (4) The Mortgage Loans underlying the Subgroup 7B Trust Assets consist primarily of buydown mortgage loans. See “The Trust Assets — The Mortgage Loans” in this Supplement.
- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7B Trust Assets have Certificate Rates ranging from 4.500% to 5.000%. The Weighted Average Certificate Rate shown for the Subgroup 7B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7C Trust Assets have Certificate Rates ranging from 5.000% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 7C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 4 through 7, 9, 10, 11, 16 and 17 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets⁽³⁾			
\$31,726,303	359	1	4.500%
Group 4 Trust Assets⁽³⁾			
\$15,105,202	270	85	6.467%
Group 5 Trust Assets			
\$82,617,462	349	9	3.000%
Group 6 Trust Assets⁽³⁾			
\$14,011,751	270	85	6.504%
Subgroup 7A Trust Assets⁽³⁾			
\$34,137,792	303	53	5.880%
Subgroup 7B Trust Assets⁽³⁾			
\$1,841,183	271	80	5.402%
Subgroup 7C Trust Assets⁽³⁾			
\$2,861,308	301	58	5.443%
Group 9 Trust Assets⁽³⁾			
\$21,000,000	353	7	3.367%
Group 10 Trust Assets			
\$1,553,340	340	19	3.500%
Group 11 Trust Assets			
\$107,492,206	340	17	3.407%
Group 16 Trust Assets⁽³⁾			
\$32,199,737	328	28	3.940%
Group 17 Trust Assets			
\$56,787,455	340	17	3.500%

⁽¹⁾ As of February 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 2, 4, 6, 7, 9, 11 and 16 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 2, 4, 6, 7, 9 and 16 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 2, 4, 6, 7, 9, 11 and 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 4 through 7, 9, 10, 11, 16 and 17 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 3, 8 and 12 through 15 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA . . .	LIBOR + 0.25%	0.40450000%	0.25%	6.500000%	0	0.000000%
FB . . .	LIBOR + 0.25%	0.40450000%	0.25%	6.500000%	0	0.000000%
JF	LIBOR + 1.00%	1.15700000%	1.00%	5.500000%	19	0.000000%
JS	$2.571429\% - (\text{LIBOR} \times 0.571429)$	2.48171465%	0.00%	2.571429%	19	4.500000%
LJ	$132.00\% - (\text{LIBOR} \times 16.00)$	2.50000000%	0.00%	2.500000%	15	8.250000%
LK . . .	$(\text{LIBOR} \times 16.00) - 129.50\%$	0.00000000%	0.00%	2.500000%	15	8.093750%
MJ . . .	$132.00\% - (\text{LIBOR} \times 16.00)$	2.75000000%	0.00%	2.750000%	19	8.250000%
MK . .	$(\text{LIBOR} \times 16.00) - 129.25\%$	0.00000000%	0.00%	2.750000%	19	8.078125%
WF . .	LIBOR + 0.30%	0.45700000%	0.30%	6.500000%	19	0.000000%
WI . . .	6.20% – LIBOR	0.30000000%	0.00%	0.300000%	19	6.200000%
WS . .	5.90% – LIBOR	5.74300000%	0.00%	5.900000%	19	5.900000%
YF . . .	LIBOR + 0.30%	0.45850000%	0.30%	6.500000%	19	0.000000%
YI . . .	6.20% – LIBOR	0.30000000%	0.00%	0.300000%	19	6.200000%
YS . . .	5.90% – LIBOR	5.74150000%	0.00%	5.900000%	19	5.900000%

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

Class BA is a Weighted Average Coupon Class. Class BA will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 7 Trust Assets for such Accrual Period.

The approximate initial Interest Rate for Class BA, which will be in effect for the first Accrual Period, is 5.38710%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to UP and ZP, in that order, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PC and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to UP and ZP, in that order, until retired

3. Sequentially, to PC and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. Sequentially, to CP and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to CA and CE, in that order, until retired
4. To CD, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to CP and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the MZ Accrual Amount will be allocated, sequentially, to MO and MZ, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, sequentially, to FA and FB, in that order, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to KV, VK and ZK, in that order, until retired
- The Group 16 Principal Distribution Amount, sequentially, to KL, KV, VK and ZK, in that order, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount and the VZ Accrual Amount will be allocated as follows:

- The VZ Accrual Amount, sequentially, to EV, VE and VZ, in that order, until retired
- The Group 17 Principal Distribution Amount, sequentially, to EA, EB, EV, VE and VZ, 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>
PAC Classes	
CB and CP (in the aggregate)	100% PSA through 195% PSA
PA	150% PSA through 250% PSA
PC and PY (in the aggregate)	150% PSA through 250% PSA
Scheduled Class	
CD	140% PSA through 195% 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>
CI	\$ 5,022,582	33.3333333333% of CP (PAC Class)
DI	7,931,575	25% of DA (PT Class)
EI	24,134,500	50% of EA and EB (in the aggregate) (SEQ Classes)
IE	22,043,000	50% of EA (SEQ Class)
IK	\$ 30,717,353	100% of the Group 12 Trust Assets
	17,125,230	100% of the Group 13 Trust Assets
	<u>\$ 47,842,583</u>	
IM	\$ 8,333,333	8.3333333333% of MO (SEQ/AD Class)
IP	6,334,800	10% of PC (SC/PAC Class)
IY	17,125,230	100% of the Group 13 Trust Assets
KI	15,070,285	57.1428571429% of KL (SEQ Class)
LJ	67,292,856	100% of LO (SEQ/AD Class)
LK	67,292,856	100% of LO (SEQ/AD Class)
MI	19,502,801	100% of the Group 15 Trust Assets
MJ	100,000,000	100% of MO (SEQ/AD Class)
MK	100,000,000	100% of MO (SEQ/AD Class)
UI	7,674,552	60% of UP (SC/SUP/AD Class)
WI	12,084,162	100% of WF (PT Class)
WS	12,084,162	100% of WF (PT Class)
XI	30,717,353	100% of the Group 12 Trust Assets
YI	11,209,401	100% of YF (PT Class)
YS	11,209,401	100% of YF (PT Class)

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

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

\$871,977,638
Government National Mortgage Association
GINNIE MAE®
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 “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
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
Security Group 2						
FB	15,401,578	(5)	SC/PT	FLT	38379CWC6	July 2041
Security Group 3						
FC	20,655,360	(5)	SC/PT	FLT	38379CWD4	January 2035
Security Group 4						
F	16,905,548	(5)	SC/PT	FLT	38379CWE2	June 2035
Security Group 5						
A	64,961,000	2.25	SEQ/AD	FIX	38379CWF9	September 2037
AI	23,200,357	3.50	NTL (SEQ/AD)	FIX/IO	38379CWF7	September 2037
Z	12,880,178	3.50	SEQ	FIX/Z	38379CWH5	June 2044
Security Group 6						
FD	37,594,585	(5)	SC/PT	FLT	38379CWI1	March 2036
FI	37,594,585	(5)	NTL (SC/PT)	INV/IO	38379CWI8	March 2036
Security Group 7						
FE	41,406,066	(5)	PT	FLT	38379CWL6	June 2044
SE	41,406,066	(5)	NTL (PT)	INV/IO	38379CWM4	June 2044
Security Group 8						
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	38379CWW5	June 2044
Security Group 9						
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	38379CWV4	June 2044
Security Group 10						
FG	16,148,409	(5)	SC/PT	FLT	38379CWW2	July 2036
Security Group 11						
FH	8,884,993	(5)	SC/PT	FLT	38379CWX0	December 2037
Security Group 12						
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
Residuals						
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 ⁽²⁾</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 ⁽³⁾	(1)	(1)
12B	Ginnie Mae II ⁽⁴⁾	(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⁽¹⁾:

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

⁽¹⁾ As of June 1, 2014.

⁽²⁾ 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>
PAC Classes	
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®

**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)
Security Group 1						
FA	\$18,183,057	(5)	PT	FLT	38379GQJ9	September 2044
SA	18,183,057	(5)	NTL(PT)	INV/IO	38379GQK6	September 2044
Security Group 2						
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
Security Group 3						
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
Security Group 4						
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
Security Group 5						
IK	68,597,529	3.50	NTL(SC/PT)	FIX/IO	38379GRC3	October 2039
Security Group 6						
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
Security Group 7						
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
Security Group 8						
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
Residuals						
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.

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⁽¹⁾:

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

⁽¹⁾ As of September 1, 2014.

⁽²⁾ 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.

⁽³⁾ 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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
5	Ginnie Mae	2014-025	KI(4)	February 28, 2014	38379ABM1	3.5%	FIX/IO	October 2039	NTL(SC/PT)	\$49,350,810	0.95645884	\$46,215,002	100%	(4)	(4)	(4)	II
5	Ginnie Mae	2014-090	AI	June 30, 2014	38379CWX7	3.5	FIX/IO	September 2037	NTL(SEQ/AD)	23,200,357	0.96474926	22,382,527	100	3.790%	328	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			Approximate Weighted		
		Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age 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			



\$777,998,265

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-052**

OFFERING CIRCULAR SUPPLEMENT
April 22, 2015

**Barclays
Mischler Financial Group, Inc.**