

**\$383,617,236**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2015-020**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
<b>Security Group 1</b>						
PA .....	\$121,229,476	2.00%	PT	FIX	38379JHW4	February 2045
PI .....	51,955,489	3.50	NTL (PT)	FIX/IO	38379JHX2	February 2045
<b>Security Group 2</b>						
PF .....	57,578,855	(4)	PT	FLT	38379JHY0	February 2045
PS .....	57,578,855	(4)	NTL (PT)	INV/IO	38379JHZ7	February 2045
PT .....	11,515,770	3.00	PT	FIX	38379JJA0	February 2045
<b>Security Group 3</b>						
FP .....	19,531,000	(4)	PT	FLT	38379JJB8	February 2045
PD .....	3,906,200	3.00	PT	FIX	38379JJC6	February 2045
SP .....	19,531,000	(4)	NTL (PT)	INV/IO	38379JJD4	February 2045
<b>Security Group 4</b>						
CA .....	90,000,000	1.75	PT	FIX	38379JJE2	February 2030
CI .....	45,000,000	3.50	NTL (PT)	FIX/IO	38379JIF9	February 2030
<b>Security Group 5</b>						
IL .....	8,300,000	2.50	NTL (SEQ)	FIX/IO	38379JJG7	August 2040
LB .....	41,500,000	2.00	SEQ	FIX	38379JJH5	August 2040
LY .....	11,426,334	2.50	SEQ	FIX	38379JJJ1	February 2045
<b>Security Group 6</b>						
IW .....	16,416,058	(4)	NTL (PT)	INV/IO/DLY	38379JJK8	February 2045
WA .....	4,104,014	4.00	PT	FIX	38379JL6	February 2045
WF .....	16,416,058	(4)	PT	FLT/DLY	38379JMM4	February 2045
WS .....	16,416,058	(4)	NTL (PT)	INV/IO/DLY	38379JNN2	February 2045
<b>Security Group 7</b>						
SB .....	38,092,692	(4)	NTL (SC/PT)	INV/IO	38379JJP7	February 2045
<b>Security Group 8</b>						
LZ .....	6,409,529	3.50	SC/PT	FIX/Z	38379JQ5	April 2044
<b>Residuals</b>						
R7 .....	0	0.00	NPR	NPR	38379JRR3	February 2045
RR .....	0	0.00	NPR	NPR	38379JRS1	February 2045

- (1) 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.
- (2) 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. Class SB will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (3) See "Yield, Maturity and Prepayment Considerations— Final Distribution Date" in this Supplement.
- (4) See "Terms Sheet— Interest Rates" in this Supplement.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 27, 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 "exempted securities" under the Securities Exchange Act of 1934.

**Citigroup**

**Great Pacific Securities**

**The date of this Offering Circular Supplement is February 23, 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 7 and 8 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.

---

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet . . . . .	S-3	ERISA Matters . . . . .	S-28
Risk Factors . . . . .	S-7	Legal Investment Considerations . . . . .	S-29
The Trust Assets . . . . .	S-9	Plan of Distribution . . . . .	S-29
Ginnie Mae Guaranty . . . . .	S-11	Increase in Size . . . . .	S-29
Description of the Securities . . . . .	S-11	Legal Matters . . . . .	S-29
Yield, Maturity and Prepayment		Exhibit A: Underlying Certificates . . . . .	A-1
Considerations . . . . .	S-16	Exhibit B: Cover Pages and Terms Sheets	
Certain United States Federal Income Tax		from Underlying Certificate Disclosure	
Consequences . . . . .	S-26	Documents . . . . .	B-1

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Great Pacific Securities

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

**Tax Administrator:** The Trustee

**Closing Date:** February 27, 2015

**Distribution Dates:** For the Group 1, 2, 4 and 6 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 2015. For the Group 3, 5, 7 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2015.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	3.5%	15
5	Ginnie Mae I	2.5%	30
6	Ginnie Mae II	6.0%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2015-020 Class SP, for which this Supplement is the Underlying Certificate Disclosure Document.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of 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 through 6 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b> \$121,229,476	326	30	3.793%
<b>Group 2 Trust Assets</b> \$69,094,625	241	108	5.985%
<b>Group 3 Trust Assets</b> \$23,437,200	241	108	6.000%
<b>Group 4 Trust Assets</b> \$90,000,000	175	4	3.888%
<b>Group 5 Trust Assets</b> \$52,926,334	331	24	3.000%
<b>Group 6 Trust Assets</b> \$20,520,072	259	95	6.464%

<sup>(1)</sup> As of February 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 4 and 6 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 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 6 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 7 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*

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

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

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

<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>
FP .....	LIBOR + 0.40%	0.572%	0.4%	6.0%	0	0.0%
IW .....	6.20% – LIBOR	0.300%	0.0%	0.3%	19	6.2%
PF .....	LIBOR + 0.40%	0.550%	0.4%	6.0%	0	0.0%
PS .....	5.60% – LIBOR	5.450%	0.0%	5.6%	0	5.6%
SB .....	5.60% – LIBOR	5.428%	0.0%	5.6%	0	5.6%
SP .....	5.60% – LIBOR	5.428%	0.0%	5.6%	0	5.6%
WF .....	LIBOR + 0.30%	0.453%	0.3%	6.5%	19	0.0%
WS .....	5.90% – LIBOR	5.747%	0.0%	5.9%	19	5.9%

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

**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 PA, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FP and PD, pro rata, until retired

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

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

#### **SECURITY GROUP 6**

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

## SECURITY GROUP 8

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

**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.

Principal will be distributed to Class LZ, when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. The related Underlying Certificates in Group 8 will not receive principal distributions until the Class Principal Balances of their related Accretion Directed Classes are reduced to zero. When such principal distributions commence, the Group 8 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificates.

**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 .....	\$45,000,000	50% of CA (PT Class)
IL .....	8,300,000	20% of LB (SEQ Class)
IW .....	16,416,058	100% of WF (PT Class)
PI .....	51,955,489	42.8571428571% of PA (PT Class)
PS .....	57,578,855	100% of PF (PT Class)
SB .....	38,092,692	100% of the Group 7 Trust Assets
SP .....	19,531,000	100% of FP (PT Class)
WS .....	16,416,058	100% of WF (PT Class)

**Tax Status:** Single REMIC Series as to the Group 7 Trust Assets (the “Group 7 REMIC”) and Double REMIC Series as to the Group 1 through 6 and 8 Trust Assets. Separate REMIC elections will be made as to the Group 7 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 6 and 8 Trust Assets (the “Group 1 through 6 and 8 Issuing REMIC” and the “Group 1 through 6 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 R7 and RR are Residual Classes. Class R7 represents the Residual Interest of the Group 7 REMIC. Class RR represents the Residual Interest of the Group 1 through 6 and 8 Issuing and Pooling REMICs. 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.

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 7 and 8 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset group 8 are not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

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 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 7 and 8 securities and, in particular, the interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to

consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See *“Certain United States Federal Income Tax Consequences”* in this supplement and in the base offering circular.

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

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

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1 through 6)**

The Trust MBS Group 3 and 5 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 Trust MBS Group 1, 2, 4 and 6 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 7 and 8)**

The Group 7 and 8 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, except in the case of Ginnie Mae 2015-020 Class SP, for which this Supplement is the Underlying Certificate Disclosure Document. 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 through 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 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 and 6 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 and 6 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 Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial notional balance.

## **Distributions**

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

## **Interest Distributions**

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of the 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 the 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. 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 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
Group 3 and 7 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

### *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. In the case of the Group 7 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

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 Class*

Class LZ is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under “Term Sheet — Accrual Class” in this Supplement.

### **Principal Distributions**

The Principal Distribution Amount for each Group will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. With respect to Security Group 8, the Principal Distribution Amount shall include any Accrual Amounts paid as principal on the related Underlying Certificates as described in the related Underlying Certificate Disclosure Document. 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. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

### *Notional Classes*

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

### **Residual Securities**

The Class R7 Securities will represent the beneficial ownership of the Residual Interest in the Group 7 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 6 and 8 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 6 and 8 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R7 and RR Securities have no Class Principal Balance and do not accrue interest. The Class R7 and RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the 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.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

## Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee's determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate 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 through 6 and 8 Issuing and Pooling REMICs Group 7 REMIC	Group 1 through 6 and 8 Securities Group 7 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 7, a Holder of all of the outstanding Regular Securities of such Security Group and the related Class of Residual Securities shall have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase shall be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC or Trust REMICs, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC or Trust REMICs. 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 Securities, 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.

## **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 7 and 8 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 7 and 8 securities*” in this Supplement.

### **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, 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 through 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 5 or 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 4 Trust Asset is assumed to have an original and remaining term to maturity of 180 months and each Mortgage Loan underlying a Group 1, 2, 4 or 6 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 3, 5, 7 and 8 Securities are always received on the 16th day of the month, and distributions on the Group 1, 2, 4 and 6 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in March 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 February 27, 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.

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

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

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

### **Decrement Tables**

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an

assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See *“Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models”* in the Base Offering Circular.

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular 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					
Classes PA and PI					
Distribution Date	0%	100%	226%	350%	500%
Initial Percent	100	100	100	100	100
February 2016	99	92	85	77	68
February 2017	97	84	71	60	47
February 2018	95	77	60	46	32
February 2019	94	71	51	35	22
February 2020	92	65	43	27	15
February 2021	90	59	36	21	10
February 2022	88	54	30	16	7
February 2023	86	49	25	12	5
February 2024	84	44	21	9	3
February 2025	81	40	17	7	2
February 2026	79	36	14	5	1
February 2027	76	32	12	4	1
February 2028	74	29	10	3	1
February 2029	71	26	8	2	0
February 2030	68	23	6	2	0
February 2031	65	20	5	1	0
February 2032	61	17	4	1	0
February 2033	58	15	3	1	0
February 2034	54	13	3	0	0
February 2035	51	11	2	0	0
February 2036	47	9	2	0	0
February 2037	42	7	1	0	0
February 2038	38	5	1	0	0
February 2039	33	4	1	0	0
February 2040	28	3	0	0	0
February 2041	23	1	0	0	0
February 2042	18	0	0	0	0
February 2043	12	0	0	0	0
February 2044	6	0	0	0	0
February 2045	0	0	0	0	0
Weighted Average Life (years)	18.6	9.4	5.6	3.8	2.6

Security Group 2 PSA Prepayment Assumption Rates					
Classes PF, PS and PT					
Distribution Date	0%	100%	226%	350%	500%
Initial Percent	100	100	100	100	100
February 2016	99	92	84	77	68
February 2017	98	84	71	59	46
February 2018	97	76	59	45	31
February 2019	95	69	49	34	21
February 2020	94	62	41	26	14
February 2021	93	56	34	20	10
February 2022	91	50	28	15	6
February 2023	89	45	23	11	4
February 2024	88	40	19	8	3
February 2025	86	35	15	6	2
February 2026	84	30	12	4	1
February 2027	82	26	10	3	1
February 2028	79	22	7	2	0
February 2029	77	18	6	2	0
February 2030	74	15	4	1	0
February 2031	71	12	3	1	0
February 2032	68	8	2	0	0
February 2033	65	5	1	0	0
February 2034	61	3	1	0	0
February 2035	57	0	0	0	0
February 2036	53	0	0	0	0
February 2037	49	0	0	0	0
February 2038	44	0	0	0	0
February 2039	39	0	0	0	0
February 2040	34	0	0	0	0
February 2041	28	0	0	0	0
February 2042	22	0	0	0	0
February 2043	15	0	0	0	0
February 2044	8	0	0	0	0
February 2045	0	0	0	0	0
Weighted Average Life (years)	19.9	8.0	5.2	3.7	2.6

**Security Group 3  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FP, PD and SP</u>				
	<u>0%</u>	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
Initial Percent . . . . .	100	100	100	100	100
February 2016 . . . . .	99	92	84	77	68
February 2017 . . . . .	97	84	71	59	46
February 2018 . . . . .	96	76	59	45	31
February 2019 . . . . .	95	69	49	34	21
February 2020 . . . . .	93	62	41	26	14
February 2021 . . . . .	91	56	34	20	10
February 2022 . . . . .	90	50	28	15	6
February 2023 . . . . .	88	45	23	11	4
February 2024 . . . . .	86	40	19	8	3
February 2025 . . . . .	84	35	15	6	2
February 2026 . . . . .	81	30	12	4	1
February 2027 . . . . .	79	26	10	3	1
February 2028 . . . . .	77	22	7	2	0
February 2029 . . . . .	74	18	6	2	0
February 2030 . . . . .	71	15	4	1	0
February 2031 . . . . .	68	12	3	1	0
February 2032 . . . . .	65	8	2	0	0
February 2033 . . . . .	61	6	1	0	0
February 2034 . . . . .	58	3	1	0	0
February 2035 . . . . .	54	0	0	0	0
February 2036 . . . . .	50	0	0	0	0
February 2037 . . . . .	46	0	0	0	0
February 2038 . . . . .	41	0	0	0	0
February 2039 . . . . .	36	0	0	0	0
February 2040 . . . . .	31	0	0	0	0
February 2041 . . . . .	26	0	0	0	0
February 2042 . . . . .	20	0	0	0	0
February 2043 . . . . .	14	0	0	0	0
February 2044 . . . . .	7	0	0	0	0
February 2045 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	19.3	8.0	5.2	3.7	2.6

**Security Group 4  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes CA and CI</u>				
	<u>0%</u>	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
Initial Percent . . . . .	100	100	100	100	100
February 2016 . . . . .	95	93	90	88	85
February 2017 . . . . .	91	84	76	70	62
February 2018 . . . . .	86	74	62	52	41
February 2019 . . . . .	80	64	50	38	26
February 2020 . . . . .	75	56	40	28	17
February 2021 . . . . .	69	48	31	20	11
February 2022 . . . . .	62	40	24	14	7
February 2023 . . . . .	56	34	19	10	4
February 2024 . . . . .	49	27	14	7	3
February 2025 . . . . .	42	21	10	4	2
February 2026 . . . . .	34	16	7	3	1
February 2027 . . . . .	26	11	4	2	0
February 2028 . . . . .	18	7	2	1	0
February 2029 . . . . .	9	2	1	0	0
February 2030 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	8.4	6.3	4.8	3.9	3.1

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes II and LB					Class LY				
	0%	75%	138%	250%	400%	0%	75%	138%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2016	97	92	87	79	68	100	100	100	100	100
February 2017	95	83	75	61	44	100	100	100	100	100
February 2018	92	76	64	46	25	100	100	100	100	100
February 2019	89	68	54	33	11	100	100	100	100	100
February 2020	86	61	45	22	1	100	100	100	100	100
February 2021	83	55	37	13	0	100	100	100	100	77
February 2022	80	48	30	6	0	100	100	100	100	56
February 2023	76	42	23	0	0	100	100	100	100	41
February 2024	73	37	17	0	0	100	100	100	82	30
February 2025	69	31	12	0	0	100	100	100	67	22
February 2026	66	26	7	0	0	100	100	100	54	16
February 2027	62	21	3	0	0	100	100	100	44	12
February 2028	58	17	0	0	0	100	100	95	36	8
February 2029	54	12	0	0	0	100	100	82	29	6
February 2030	50	8	0	0	0	100	100	71	23	4
February 2031	46	4	0	0	0	100	100	61	18	3
February 2032	42	1	0	0	0	100	100	52	14	2
February 2033	37	0	0	0	0	100	90	44	11	1
February 2034	33	0	0	0	0	100	78	36	9	1
February 2035	28	0	0	0	0	100	67	30	7	1
February 2036	23	0	0	0	0	100	56	24	5	0
February 2037	18	0	0	0	0	100	46	19	4	0
February 2038	13	0	0	0	0	100	37	15	3	0
February 2039	8	0	0	0	0	100	28	11	2	0
February 2040	2	0	0	0	0	100	19	7	1	0
February 2041	0	0	0	0	0	88	12	4	1	0
February 2042	0	0	0	0	0	67	4	1	0	0
February 2043	0	0	0	0	0	45	0	0	0	0
February 2044	0	0	0	0	0	23	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.3	7.3	5.0	3.1	2.0	27.8	21.9	18.0	12.6	8.3

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IW, WA, WF and WS				
	0%	150%	335%	500%	700%
Initial Percent	100	100	100	100	100
February 2016	99	89	78	68	57
February 2017	98	79	61	47	32
February 2018	97	70	47	32	18
February 2019	96	62	37	22	10
February 2020	95	55	28	15	6
February 2021	93	48	22	10	3
February 2022	92	42	17	7	2
February 2023	90	37	13	4	1
February 2024	89	32	10	3	1
February 2025	87	27	7	2	0
February 2026	85	23	6	1	0
February 2027	83	20	4	1	0
February 2028	80	17	3	1	0
February 2029	78	14	2	0	0
February 2030	75	11	2	0	0
February 2031	73	9	1	0	0
February 2032	70	7	1	0	0
February 2033	66	5	0	0	0
February 2034	63	3	0	0	0
February 2035	59	2	0	0	0
February 2036	55	1	0	0	0
February 2037	50	0	0	0	0
February 2038	46	0	0	0	0
February 2039	40	0	0	0	0
February 2040	35	0	0	0	0
February 2041	29	0	0	0	0
February 2042	22	0	0	0	0
February 2043	16	0	0	0	0
February 2044	8	0	0	0	0
February 2045	0	0	0	0	0
Weighted Average Life (years)	20.2	7.0	3.9	2.6	1.8

**Security Group 7  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class SB</u>				
	<u>0%</u>	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
February 2016	98	91	84	77	68
February 2017	96	83	71	59	46
February 2018	94	76	59	45	31
February 2019	91	69	49	34	21
February 2020	89	62	41	26	14
February 2021	86	56	34	20	10
February 2022	83	50	28	15	6
February 2023	80	44	23	11	4
February 2024	77	39	18	8	3
February 2025	74	34	15	6	2
February 2026	70	30	12	4	1
February 2027	66	26	9	3	1
February 2028	62	21	7	2	0
February 2029	58	18	5	2	0
February 2030	53	14	4	1	0
February 2031	48	11	3	1	0
February 2032	43	8	2	0	0
February 2033	38	5	1	0	0
February 2034	34	3	1	0	0
February 2035	31	1	0	0	0
February 2036	28	1	0	0	0
February 2037	25	0	0	0	0
February 2038	21	0	0	0	0
February 2039	19	0	0	0	0
February 2040	16	0	0	0	0
February 2041	13	0	0	0	0
February 2042	10	0	0	0	0
February 2043	7	0	0	0	0
February 2044	4	0	0	0	0
February 2045	0	0	0	0	0
Weighted Average Life (years)	15.6	7.9	5.2	3.6	2.6

**Security Group 8  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class LZ</u>				
	<u>0%</u>	<u>100%</u>	<u>248%</u>	<u>350%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
February 2016	104	104	104	104	104
February 2017	107	107	107	107	107
February 2018	111	111	111	111	111
February 2019	115	115	115	115	115
February 2020	119	119	119	119	119
February 2021	123	123	123	123	82
February 2022	128	128	128	128	55
February 2023	132	132	132	99	37
February 2024	137	137	137	75	25
February 2025	142	142	120	57	17
February 2026	147	147	98	43	11
February 2027	152	152	79	32	8
February 2028	158	158	64	24	5
February 2029	163	163	51	18	3
February 2030	169	169	41	13	2
February 2031	175	158	32	10	1
February 2032	181	137	25	7	1
February 2033	188	118	20	5	1
February 2034	194	100	15	4	0
February 2035	201	83	11	3	0
February 2036	208	67	8	2	0
February 2037	205	53	6	1	0
February 2038	163	39	4	1	0
February 2039	119	27	2	0	0
February 2040	73	16	1	0	0
February 2041	26	5	0	0	0
February 2042	0	0	0	0	0
February 2043	0	0	0	0	0
February 2044	0	0	0	0	0
February 2045	0	0	0	0	0
Weighted Average Life (years)	24.2	20.2	13.7	10.6	7.6

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular 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 7 and 8 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 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 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 Class IW 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 Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**



**SECURITY GROUP 1**

**Sensitivity of Class PI to Prepayments  
Assumed Price 13.56%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>226%</u>	<u>339%</u>	<u>350%</u>	<u>500%</u>
17.0%	8.2%	0.0%	(0.8)%	(12.3)%

**SECURITY GROUP 2**

**Sensitivity of Class PS to Prepayments  
Assumed Price 14.0125%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
0.100% .....	31.5%	22.3%	12.7%	0.5%
0.150% .....	31.1%	21.9%	12.3%	0.2%
2.875% .....	9.0%	0.5%	(8.2)%	(19.3)%
5.600% and above .....	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class SP to Prepayments  
Assumed Price 14.0125%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>
0.100% .....	31.5%	22.2%	12.6%	0.4%
0.172% .....	30.9%	21.6%	12.1%	(0.1)%
2.886% .....	8.8%	0.3%	(8.4)%	(19.5)%
5.600% and above .....	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class CI to Prepayments  
Assumed Price 10.53%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>226%</u>	<u>350%</u>	<u>500%</u>	<u>509%</u>
21.5%	15.1%	8.6%	0.5%	0.0%

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

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

## SECURITY GROUP 5

### Sensitivity of Class IL to Prepayments Assumed Price 8.752%\*

PSA Prepayment Assumption Rates				
75%	138%	214%	250%	400%
18.1%	10.7%	0.1%	(5.3)%	(30.5)%

## SECURITY GROUP 6

### Sensitivity of Class IW to Prepayments Assumed Price 0.0625%\*

LIBOR	PSA Prepayment Assumption Rates			
	150%	335%	500%	700%
5.90% and below . . . . .	794.7%	744.1%	695.4%	630.6%
6.05% . . . . .	307.0%	279.4%	252.8%	217.6%
6.20% and above . . . . .	**	**	**	**

### Sensitivity of Class WS to Prepayments Assumed Price 17.5%\*

LIBOR	PSA Prepayment Assumption Rates			
	150%	335%	500%	700%
0.1000% . . . . .	21.0%	7.4%	(5.6)%	(22.7)%
0.1530% . . . . .	20.7%	7.1%	(5.9)%	(23.0)%
3.0265% . . . . .	2.5%	(10.1)%	(22.1)%	(37.9)%
5.9000% and above . . . . .	**	**	**	**

## SECURITY GROUP 7

### Sensitivity of Class SB to Prepayments Assumed Price 14.0%\*

LIBOR	PSA Prepayment Assumption Rates			
	100%	226%	350%	500%
0.100% . . . . .	31.4%	22.1%	12.5%	0.3%
0.172% . . . . .	30.8%	21.5%	12.0%	(0.2)%
2.886% . . . . .	8.7%	0.2%	(8.5)%	(19.6)%
5.600% and above . . . . .	**	**	**	**

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

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United

States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

### **REMIC Elections**

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 7 Trust Assets and a Double REMIC Series as to the Group 1 through 6 and 8 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 7 REMIC, the Group 1 through 6 and 8 Pooling REMIC and the Group 1 through 6 and 8 Issuing REMIC.

### **Regular Securities**

The Regular Securities will be treated as debt instruments issued by the Group 1 through 6 and 8 Issuing REMIC or the Group 7 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 through 4 and 7	226%
5	138%
6	335%
8	248%

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 R7 Securities will represent the beneficial ownership of the Residual Interest in the Group 7 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 6 and 8 Pooling REMIC and the beneficial ownership of the Residual Interest in

the Group 1 through 6 and 8 Issuing REMIC. The Residual Securities, *i.e.*, the Class R7 and RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

**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 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 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) February 1, 2015 on the Fixed Rate and Delay Classes, (2) February 16, 2015 on the Group 3 and 7 Floating Rate and Inverse Floating Rate Classes and (3) February 20, 2015 on the Group 2 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Coupon of Mortgage Loans	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
7	Ginnie Mae	2015-013	PS	January 30, 2015	38379H3F0	(4)	INV/IO	January 2045	NTL(GPT)	\$19,000,000	0.97693116	\$18,561,692	100%	6.0%	237	114	I
7	Ginnie Mae	2015-020	SP(5)	February 27, 2015	38379JD4	(4)	INV/IO	February 2045	NTL(GPT)	19,531,000	1.00000000	19,531,000	100	6.0	241	108	I
8	Ginnie Mae	2014-037	LZ	March 28, 2014	38379B8C1	3.5%	FIX/Z	March 2044	SEQ	2,816,443	1.03255532	2,908,133	100	4.0	318	38	I
8	Ginnie Mae	2014-057	LZ	April 30, 2014	38379BVQ8	3.5	FIX/Z	April 2044	SEQ	3,400,892	1.02955247	3,501,396	100	4.0	319	37	I

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

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

(3) Based on information as of February 2015.

(4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement, except in the case of Ginnie Mae 2015-020 Class SP, for which this Supplement is the Underlying Certificate Disclosure Document.

(5) Based on the assumed characteristics set forth for the Group 3 Trust Assets under “Term Sheet — Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 Trust Assets” in this Supplement. The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Ginnie Mae 2015-020 Class SP Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.

**Cover Pages and Terms Sheets from Underlying Certificate Disclosure Documents**

**\$332,164,789**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2014-037**

**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 March 28, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
HF .....	\$ 90,727,657	(5)	PT	FLT	38379BAA6	March 2044
HS .....	90,727,657	(5)	NTL (PT)	INV/IO	38379BAB4	March 2044
<b>Security Group 2</b>						
AI(1) .....	7,181,144	5.00%	NTL (SC/PT)	FIX/IO	38379BAC2	December 2042
AO(1) .....	35,905,723	0.00	SC/PT	PO	38379BAD0	April 2041
<b>Security Group 3</b>						
IP .....	500,000	5.00	NTL (SC/PAC)	FIX/IO	38379BAE8	December 2039
PD .....	10,000,000	2.75	SC/PAC	FIX	38379BAF5	December 2039
PY .....	97,193	3.00	SC/PAC	FIX	38379BAG3	December 2039
UP .....	2,017,595	3.00	SC/SUP	FIX	38379BAH1	December 2039
<b>Security Group 4</b>						
WA .....	3,107,317	4.00	PT	FIX	38379BAJ7	March 2044
WF .....	12,429,268	(5)	PT	FLT/DLY	38379BAK4	March 2044
WI .....	12,429,268	(5)	NTL (PT)	INV/IO/DLY	38379BAL2	March 2044
WS .....	12,429,268	(5)	NTL (PT)	INV/IO/DLY	38379BAM0	March 2044
<b>Security Group 5</b>						
CA .....	25,000,000	2.75	PAC/AD	FIX	38379BAN8	January 2044
CI .....	12,099,423	5.00	NTL (PT)	FIX/IO	38379BAP3	March 2044
CO(1) .....	720,448	0.00	SUP	PO	38379BAQ1	March 2044
CZ .....	205,424	3.00	PAC	FIX/Z	38379BAR9	March 2044
IC .....	1,250,000	5.00	NTL (PAC/AD)	FIX/IO	38379BAS7	January 2044
UC(1) .....	4,322,687	3.50	SUP	FIX	38379BAT5	March 2044
<b>Security Group 6</b>						
MA .....	2,780,891	4.00	PT	FIX	38379BAU2	March 2044
MF .....	11,123,566	(5)	PT	FLT/DLY	38379BAV0	March 2044
MI .....	11,123,566	(5)	NTL (PT)	INV/IO/DLY	38379BAW8	March 2044
MS .....	11,123,566	(5)	NTL (PT)	INV/IO/DLY	38379BAX6	March 2044
<b>Security Group 7</b>						
IL .....	5,357,142	3.50	NTL (SEQ/AD)	FIX/IO	38379BAY4	July 2039
LJ(1) .....	25,000,000	(5)	NTL (SEQ/AD)	INV/IO/DLY	38379BAZ1	July 2039
LK(1) .....	25,000,000	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38379BBA5	July 2039
LO(1) .....	25,000,000	0.00	SEQ/AD	PO	38379BBB3	July 2039
LZ .....	2,816,443	3.50	SEQ	FIX/Z	38379BBC1	March 2044
<b>Security Group 8</b>						
UB(1) .....	29,918,000	3.00	SC/SEQ/AD	FIX	38379BBS6	June 2033
UI .....	12,219,882	5.00	NTL (SC/PT)	FIX/IO	38379BBT4	June 2033
UZ(1) .....	631,706	3.00	SC/SEQ	FIX/Z	38379BBU1	June 2033
<b>Security Group 9</b>						
KF .....	9,316,539	(5)	PT	FLT/DLY	38379BBD9	March 2044
KS .....	2,540,875	(5)	PT	INV/DLY	38379BBE7	March 2044
<b>Security Group 10</b>						
FK .....	10,326,173	(5)	PT	FLT/DLY	38379BBF4	March 2044
SK .....	3,177,284	(5)	PT	INV/DLY	38379BBG2	March 2044
<b>Security Group 11</b>						
JB .....	624,998	4.00	PAC	FIX	38379BBH0	March 2044
JI .....	14,186,684	4.00	NTL (PAC)	FIX/IO	38379BBJ6	January 2044
JP .....	37,831,158	2.50	PAC	FIX	38379BBK3	January 2044
JY .....	11,543,844	4.00	SUP	FIX	38379BBL1	March 2044
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379BBM9	March 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 AI, CI and UI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group or Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.



## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Great Pacific Securities

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

**Tax Administrator:** The Trustee

**Closing Date:** March 28, 2014

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

**Trust Assets:**

Trust Asset Group or Subgroup <sup>(2)</sup>	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.000%	30
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	5.000%	30
6	Ginnie Mae II	6.000%	30
7	Ginnie Mae I	3.500%	30
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	5.500%	30
10	Ginnie Mae II	6.500%	30
11	Ginnie Mae II	4.000%	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 and Subgroup 2B (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, 4 through 7, 9, 10 and 11 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$90,727,657	282	71	6.431%
<b>Group 4 Trust Assets<sup>(3)</sup></b>			
\$15,536,585	267	89	6.472%
<b>Group 5 Trust Assets</b>			
\$30,248,559	310	45	5.290%
<b>Group 6 Trust Assets<sup>(3)</sup></b>			
\$13,904,457	261	92	6.474%
<b>Group 7 Trust Assets</b>			
\$27,816,443	329	27	4.000%
<b>Group 9 Trust Assets<sup>(3)</sup></b>			
\$11,857,414	254	100	5.959%
<b>Group 10 Trust Assets<sup>(3)</sup></b>			
\$13,503,457	260	91	6.922%
<b>Group 11 Trust Assets<sup>(3)</sup></b>			
\$22,000,000	323	34	4.500%
28,000,000	359	1	4.500%
\$50,000,000			

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 4, 5, 6, 9, 10 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 4, 6, 9, 10 and 11 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 5, 6, 9, 10 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4 through 7, 9, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 2, 3 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. Under certain circumstances, Class AD 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, Inverse Floating Rate Class or the 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:

<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>
FK . . . . .	LIBOR + 0.30%	0.4600000%	0.30%	8.500000%	19	0.000000%
HF . . . . .	LIBOR + 0.39%	0.5548000%	0.39%	6.000000%	0	0.000000%
HS . . . . .	5.61% – LIBOR	5.4452000%	0.00%	5.610000%	0	5.610000%
KF . . . . .	LIBOR + 0.30%	0.4600000%	0.30%	7.000000%	19	0.000000%
KS . . . . .	24.566661% – (LIBOR x 3.66666562)	23.9799945%	0.00%	24.566661%	19	6.700000%
LJ . . . . .	132.00% – (LIBOR x 16.00)	2.7500000%	0.00%	2.750000%	15	8.250000%
LK . . . . .	(LIBOR x 16.00) – 129.25%	0.0000000%	0.00%	2.750000%	15	8.078125%
MF . . . . .	LIBOR + 0.30%	0.4550000%	0.30%	6.500000%	19	0.000000%
MI . . . . .	6.20% – LIBOR	0.3000000%	0.00%	0.300000%	19	6.200000%
MS . . . . .	5.90% – LIBOR	5.7450000%	0.00%	5.900000%	19	5.900000%
SK . . . . .	26.649999% – (LIBOR x 3.24999984)	26.1300000%	0.00%	26.649999%	19	8.200000%
WF . . . . .	LIBOR + 0.30%	0.4550000%	0.30%	6.500000%	19	0.000000%
WI . . . . .	6.20% – LIBOR	0.3000000%	0.00%	0.300000%	19	6.200000%
WS . . . . .	5.90% – LIBOR	5.7450000%	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 AD is a Weighted Average Coupon Class that 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. The approximate initial Interest Rate for Class AD, which will be in effect for the first Accrual Period, is 1.000000%.

**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 HF, until retired

**SECURITY GROUP 2**

The Subgroup 2A Principal Distribution Amount will be allocated to AO, until retired

**SECURITY GROUP 3**

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

1. Sequentially, to PD and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UP, until retired
3. Sequentially, to PD and PY, in that order, without regard to their Aggregate 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 CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to CA and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to CO and UC, pro rata, until retired
  3. Sequentially, to CA and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

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

**SECURITY GROUP 9**

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

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated, concurrently, to FK and SK, pro rata, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

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

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

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
CA and CZ (in the aggregate) .....	150% PSA through 250% PSA
JB and JP (in the aggregate) .....	145% PSA through 295% PSA
PD and PY (in the aggregate) .....	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 or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 7,181,144	100% of the Subgroup 2B Trust Assets
CI .....	12,099,423	40% of the Group 5 Trust Assets
HS .....	90,727,657	100% of HF (PT Class)
IC .....	1,250,000	5% of CA (PAC/AD Class)
IL .....	5,357,142	21.4285714286% of LO (SEQ/AD Class)
IP .....	500,000	5% of PD (SC/PAC Class)
JI .....	14,186,684	37.5% of JP (PAC Class)
LJ .....	25,000,000	100% of LO (SEQ/AD Class)
LK .....	25,000,000	100% of LO (SEQ/AD Class)
MI .....	11,123,566	100% of MF (PT Class)
MS .....	11,123,566	100% of MF (PT Class)
UI .....	12,219,882	40% of the Group 8 Trust Assets
WI .....	12,429,268	100% of WF (PT Class)
WS .....	12,429,268	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.

**\$611,342,065**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2014-057**

**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 April 30, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
MA .....	\$142,065,845	2.5%	SEQ	FIX	38379BVC9	July 2041
MJ(1) .....	24,888,561	(5)	NTL (SEQ)	INV/IO/DLY	38379BVD7	April 2044
MK(1) .....	24,888,561	(5)	NTL (SEQ)	FLT/IO/DLY	38379BE5	April 2044
MO(1) .....	24,888,561	0.0	SEQ	PO	38379BVF2	April 2044
<b>Security Group 2</b>						
WA .....	3,119,640	4.0	PT	FIX	38379BVG0	April 2044
WF .....	12,478,561	(5)	PT	FLT/DLY	38379BVH8	April 2044
WI .....	12,478,561	(5)	NTL (PT)	INV/IO/DLY	38379BVJ4	April 2044
WS .....	12,478,561	(5)	NTL (PT)	INV/IO/DLY	38379BVK1	April 2044
<b>Security Group 3</b>						
IL .....	8,571,428	3.5	NTL (SEQ/AD)	FIX/IO	38379BVL9	August 2039
LI(1) .....	30,000,000	(5)	NTL (SEQ/AD)	INV/IO/DLY	38379BVM7	August 2039
LK(1) .....	30,000,000	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38379BVN5	August 2039
LO(1) .....	30,000,000	0.0	SEQ/AD	PO	38379BVP0	August 2039
LZ .....	3,400,892	3.5	SEQ	FIX/Z	38379BVQ8	April 2044
<b>Security Group 4</b>						
YA .....	3,152,030	4.0	PT	FIX	38379BVR6	April 2044
YF .....	12,608,118	(5)	PT	FLT/DLY	38379BVS4	April 2044
YI .....	12,608,118	(5)	NTL (PT)	INV/IO/DLY	38379BVT2	April 2044
YS .....	12,608,118	(5)	NTL (PT)	INV/IO/DLY	38379BVU9	April 2044
<b>Security Group 5</b>						
PD .....	161,553,956	3.0	PT	FIX	38379BVV7	April 2044
PF .....	69,750,000	(5)	PT	FLT	38379BWW5	April 2044
PI .....	22,851,318	4.5	NTL (PT)	FIX/IO	38379BVX3	April 2044
PS .....	69,750,000	(5)	NTL (PT)	INV/IO	38379BYY1	April 2044
<b>Security Group 6</b>						
FZ .....	5,000	(5)	SUP	FLT/Z/DLY	38379BVZ8	April 2044
NA .....	36,887,230	2.5	PAC	FIX	38379BWA2	July 2043
NB .....	2,629,105	4.0	PAC	FIX	38379BWB0	April 2044
NF .....	7,619,484	(5)	SUP/AD	FLT/DLY	38379BWC8	April 2044
NI .....	13,832,711	4.0	NTL (PAC)	FIX/IO	38379BWD6	July 2043
NS .....	2,859,181	(5)	SUP	INV/DLY	38379BWE4	April 2044
<b>Security Group 7</b>						
NV(1) .....	4,470,000	3.0	SC/AD/SEQ	FIX	38379BWQ7	August 2025
NZ(1) .....	11,075,729	3.0	SC/SEQ	FIX/Z	38379BWR5	February 2044
<b>Security Group 8</b>						
IK .....	3,611,427	5.0	NTL (SC/PT)	FIX/IO	38379BWF1	March 2038
IX .....	766,094	4.0	NTL (SC/PT)	FIX/IO	38379BWG9	September 2023
IY .....	10,841,413	3.5	NTL (SC/PT)	FIX/IO	38379BWH7	February 2041
KA .....	42,778,733	2.0	SC/PT	FIX	38379BWJ3	February 2041
KI .....	1,186,317	6.0	NTL (SC/PT)	FIX/IO	38379BWK0	November 2037
XI .....	1,186,164	4.5	NTL (SC/PT)	FIX/IO	38379BWL8	April 2036
<b>Security Group 9</b>						
IN .....	5,098,386	5.0	NTL (SC/PT)	FIX/IO	38379BWM6	September 2036
KB .....	40,000,000	2.0	SC/PT	FIX	38379BWN4	May 2038
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38379BWP9	April 2044

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

**Citigroup**

**Guzman & Co.**

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

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Guzman & Co.

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2014

**Distribution Dates:** For the Group 1, 2 and 4 through 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2014. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2014.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	2.5%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae I	3.5%	30
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	4.0%	30
7	Underlying Certificates	(1)	(1)
8A	Underlying Certificates	(1)	(1)
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificate	(1)	(1)
8D	Underlying Certificate	(1)	(1)
8E	Underlying Certificates	(1)	(1)
8F	Underlying Certificate	(1)	(1)
8G	Underlying Certificates	(1)	(1)
8H	Underlying Certificates	(1)	(1)
8I	Underlying Certificates	(1)	(1)
8J	Underlying Certificates	(1)	(1)
8K	Underlying Certificates	(1)	(1)
8L	Underlying Certificate	(1)	(1)
8M	Underlying Certificates	(1)	(1)
8N	Underlying Certificate	(1)	(1)
8O	Underlying Certificates	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)



- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (2) The Group 8 and 9 Trust Assets consist of subgroups, Subgroups 8A through 8O and Subgroups 9A and 9B, 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 through 6 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$166,954,406	342	15	3.068%
<b>Group 2 Trust Assets<sup>(3)</sup></b>			
\$15,598,201	256	97	6.486%
<b>Group 3 Trust Assets</b>			
\$33,400,892	329	28	4.000%
<b>Group 4 Trust Assets</b>			
\$15,760,148	264	89	6.494%
<b>Group 5 Trust Assets<sup>(3)</sup></b>			
\$231,303,956	351	3	4.842%
<b>Group 6 Trust Assets<sup>(3)</sup></b>			
\$50,000,000	358	2	4.400%

(1) As of April 1, 2014.

(2) The Mortgage Loans underlying the Group 1, 2, 4, 5 and 6 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 6 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 6 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 7, 8 and 9 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes an 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
FZ . . . . .	LIBOR + 1.00%	1.15200000%	1.0%	5.5%	19	0.00000%
LJ . . . . .	131.50% – (LIBOR × 16.00)	2.50000000%	0.0%	2.5%	15	8.21875%
LK . . . . .	(LIBOR × 16.00) – 129.00%	0.00000000%	0.0%	2.5%	15	8.06250%
MJ . . . . .	131.50% – (LIBOR × 16.00)	2.50000000%	0.0%	2.5%	19	8.21875%
MK . . . . .	(LIBOR × 16.00) – 129.00%	0.00000000%	0.0%	2.5%	19	8.06250%
NF . . . . .	LIBOR + 1.00%	1.15200000%	1.0%	5.5%	19	0.00000%
NS . . . . .	12.00% – (LIBOR × 2.666667)	11.59466662%	0.0%	12.0%	19	4.50000%
PF . . . . .	LIBOR + 0.30%	0.45700000%	0.3%	6.5%	0	0.00000%
PS . . . . .	6.20% – LIBOR	6.04300000%	0.0%	6.2%	0	6.20000%
WF . . . . .	LIBOR + 0.30%	0.45300000%	0.3%	6.5%	19	0.00000%
WI . . . . .	6.20% – LIBOR	0.30000000%	0.0%	0.3%	19	6.20000%
WS . . . . .	5.90% – LIBOR	5.74700000%	0.0%	5.9%	19	5.90000%
YF . . . . .	LIBOR + 0.30%	0.45200000%	0.3%	6.5%	19	0.00000%
YI . . . . .	6.20% – LIBOR	0.30000000%	0.0%	0.3%	19	6.20000%
YS . . . . .	5.90% – LIBOR	5.74800000%	0.0%	5.9%	19	5.90000%

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, sequentially, to MA and MO, in that order, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, to WA and WF, pro rata, 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, concurrently, to YA and YF, pro rata, until retired

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

- The FZ Accrual Amount, sequentially, to NF and FZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, as follows:
    - a. 72.7272761959% sequentially, to NF and FZ, in that order, until retired
    - b. 27.2727238041% to NS, until retired
  3. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

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

**SECURITY GROUP 9**

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

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

Structuring Range

**PAC Classes**

NA and NB (in the aggregate) ..... 150% PSA through 285% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IK .....	\$ 87,680	45% of the Subgroup 8D Trust Assets
	853,995	60% of the Subgroup 8E Trust Assets
	83,093	50% of the Subgroup 8F Trust Assets
	1,286,018	40% of the Subgroup 8G Trust Assets
	301,392	30% of the Subgroup 8H Trust Assets
	999,249	20% of the Subgroup 8I Trust Assets
	<u>\$ 3,611,427</u>	
IL .....	\$ 8,571,428	28.5714285714% of LO (SEQ/AD Class)
IN .....	5,098,386	50% of the Subgroup 9B Trust Assets
IX .....	766,094	50% of the Subgroup 8M Trust Assets
IY .....	10,841,413	42.8571428571% of the Subgroup 8N Trust Assets
KI .....	\$ 846,147	58.3333333333% of the Subgroup 8A Trust Assets
	216,819	37.5% of the Subgroup 8B Trust Assets
	123,351	50% of the Subgroup 8C Trust Assets
	<u>\$ 1,186,317</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
LJ .....	\$30,000,000	100% of LO (SEQ/AD Class)
LK .....	30,000,000	100% of LO (SEQ/AD Class)
MJ .....	24,888,561	100% of MO (SEQ Class)
MK .....	24,888,561	100% of MO (SEQ Class)
NI .....	13,832,711	37.5% of NA (PAC Class)
PI .....	22,851,318	9.8793462342% of the Group 5 Trust Assets
PS .....	69,750,000	100% of PF (PT Class)
WI .....	12,478,561	100% of WF (PT Class)
WS .....	12,478,561	100% of WF (PT Class)
XI .....	\$ 210,640	44.4444444444% of the Subgroup 8J Trust Assets
	973,268	55.5555555556% of the Subgroup 8K Trust Assets
	2,256	11.1111111111% of the Subgroup 8L Trust Assets
	<u>\$ 1,186,164</u>	
YI .....	\$12,608,118	100% of YF (PT Class)
YS .....	12,608,118	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.

**\$425,014,751**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2015-013**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
PF .....	\$19,000,000	(5)	PT	FLT	38379H3E3	January 2045
PS .....	19,000,000	(5)	NTL (PT)	INV/IO	38379H3F0	January 2045
PT .....	3,799,999	3.0%	PT	FIX	38379H3G8	January 2045
<b>Security Group 2</b>						
FP .....	59,403,599	(5)	PT	FLT	38379H3H6	January 2045
SP .....	59,403,599	(5)	NTL (PT)	INV/IO	38379H3J2	January 2045
<b>Security Group 3</b>						
BI .....	103,138,888	4.5	NTL (PT)	FIX/IO	38379H3K9	January 2045
BT .....	185,650,000	2.0	PT	FIX	38379H3L7	January 2045
<b>Security Group 4</b>						
YF(1) .....	1,271,705	(5)	SC/PT	FLT	38379H3M5	July 2037
YI(1) .....	25,434	(5)	NTL (SC/PT)	WAC/IO	38379H3N3	July 2037
<b>Security Group 5</b>						
GU(1) .....	7,922,000	3.5	PAC I/AD	FIX	38379H3P8	August 2043
GW(1) .....	4,352,000	3.5	PAC I/AD	FIX	38379H3Q6	April 2044
KL(1) .....	55,500,000	3.5	PAC I/AD	FIX	38379H3R4	May 2042
KV(1) .....	1,642,000	3.5	AD/PAC I	FIX	38379H3S2	July 2024
KW(1) .....	16,467,000	3.5	PAC II/AD	FIX	38379H3T0	October 2044
KY(1) .....	2,293,000	3.5	PAC II/AD	FIX	38379H3U7	January 2045
KZ(1) .....	4,203,000	3.5	PAC I/AD	FIX/Z	38379H3V5	January 2045
PZ .....	20,000,000	3.5	SUP	FIX/Z	38379H3W3	January 2045
ZK(1) .....	1,000	3.5	PAC II/AD	FIX/Z	38379H3X1	October 2044
<b>Security Group 6</b>						
IW .....	16,508,953	(5)	NTL (PT)	INV/IO/DLY	38379H3Y9	January 2045
WA .....	4,127,238	4.0	PT	FIX	38379H3Z6	January 2045
WF .....	16,508,953	(5)	PT	FLT/DLY	38379H4A0	January 2045
WS .....	16,508,953	(5)	NTL (PT)	INV/IO/DLY	38379H4B8	January 2045
<b>Security Group 7</b>						
PL(1) .....	13,216,394	2.5	SC/PT	FIX	38379H4C6	December 2043
SL(1) .....	14,361,249	(5)	NTL (SC/PT)	INV/IO	38379H4D4	October 2040
<b>Security Group 8</b>						
FY(1) .....	9,656,863	(5)	SC/PT	FLT	38379H4E2	August 2032
IY(1) .....	193,137	(5)	NTL (SC/PT)	WAC/IO	38379H4F9	August 2032
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38379H4G7	January 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 Class SL will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**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 January 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 "exempted securities" under the Securities Exchange Act of 1934.

**Citigroup**

**Mischler Financial Group, Inc.**

**The date of this Offering Circular Supplement is January 23, 2015.**

## 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:** January 30, 2015

**Distribution Dates:** For the Group 1 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2015. For the Group 2, 3, 4, 5, 6 and 7 and Class MF and WI 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 2015.

**Trust Assets:**

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

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

<sup>(2)</sup> The Group 7 Trust Assets consist of subgroups, Subgroup 7A and Subgroup 7B (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 4 and 8, 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, 5 and 6 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$22,799,999	243	108	6.000%
<b>Group 2 Trust Assets</b>			
\$59,403,599	253	97	6.441%
<b>Group 3 Trust Assets</b>			
\$185,650,000	309	47	4.820%
<b>Group 5 Trust Assets<sup>(3)</sup></b>			
\$112,380,000	359	1	3.850%
<b>Group 6 Trust Assets</b>			
\$20,636,191	259	93	6.459%

<sup>(1)</sup> As of January 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 2, 3, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 5 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, 3, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5 and 6 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, 7 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. Class NT 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 an Interest Only Class or the 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:

<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>
FP .....	LIBOR + 0.40%	0.55000%	0.40%	6.00%	0	0.00%
FY .....	LIBOR + 0.30%	0.46825%	0.30%	7.50%	0	0.00%
IW .....	6.20% – LIBOR	0.30000%	0.00%	0.30%	19	6.20%
PF .....	LIBOR + 0.40%	0.55000%	0.40%	6.00%	0	0.00%
PS .....	5.60% – LIBOR	5.45000%	0.00%	5.60%	0	5.60%
SL .....	6.62% – LIBOR	6.45200%	0.00%	6.62%	0	6.62%
SP .....	5.60% – LIBOR	5.45000%	0.00%	5.60%	0	5.60%
WF .....	LIBOR + 0.30%	0.45300%	0.30%	6.50%	19	0.00%
WS .....	5.90% – LIBOR	5.74700%	0.00%	5.90%	19	5.90%
YF .....	LIBOR + 0.30%	0.46800%	0.30%	7.50%	0	0.00%

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

Each of Classes IY, MF, NT, WI and YI is a Weighted Average Coupon Class.

Class IY will accrue interest during each Accrual Period at a per annum Interest Rate equal to the product of (a) the Group 8 WACR less the Interest Rate for Class FY for that Accrual Period and (b) 50.

Class YI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the product of (a) the Group 4 WACR less the Interest Rate for Class YF for that Accrual Period and (b) 50.

Each of Classes MF, NT and WI 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 or notional balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement.

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>
IY .....	6.73537%
MF .....	0.46822%
NT .....	9.51089%
WI .....	6.61528%
YI .....	5.70343%

**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 PF and PT, pro rata, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the KZ, PZ and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KV and KZ, in that order, until retired
- The ZK Accrual Amount, sequentially, to KW and ZK, in that order, until retired
- The Group 5 Principal Distribution Amount and the PZ Accrual Amount in the following order of priority:

1. To the PAC I and PAC II Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Sequentially, to KL, GU, GW, KV and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. Sequentially, to KW, ZK and KY, in that order, until retired
- c. Sequentially, to KL, GU, GW, KV and KZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

2. To PZ, until retired

3. To the PAC I and PAC II 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 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to FY, 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>
<b>PAC I Classes</b>	
GU, GW, KL, KV and KZ (in the aggregate) . . . . .	100% PSA through 365% PSA
<b>PAC I and PAC II Classes</b>	
GU, GW, KL, KV, KW, KY, KZ and ZK (in the aggregate) . . . . .	150% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . . .	\$103,138,888	55.555555556% of BT (PT Class)
GI . . . . .	36,241,142	57.1428571429% of GU and KL (in the aggregate) (PAC I/AD Classes)
IW . . . . .	16,508,953	100% of WF (PT Class)
IY . . . . .	193,137	2% of FY (SC/PT Class)
KI . . . . .	31,714,285	57.1428571429% of KL (PAC I/AD Class)
NI . . . . .	38,728,000	57.1428571429% of GU, GW and KL (in the aggregate) (PAC I/AD Classes)
PS . . . . .	19,000,000	100% of PF (PT Class)
SL . . . . .	14,361,249	100% of the Subgroup 7B Trust Assets
SP . . . . .	59,403,599	100% of FP (PT Class)
WI . . . . .	\$ 193,137	2% of FY (SC/PT Class)
	25,434	2% of YF (SC/PT Class)
	<u>\$ 218,571</u>	
WS . . . . .	\$ 16,508,953	100% of WF (PT Class)
YI . . . . .	25,434	2% of YF (SC/PT Class)

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

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



**\$383,617,236**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
Ginnie Mae REMIC Trust 2015-020**

---

***OFFERING CIRCULAR SUPPLEMENT***  
**February 23, 2015**

---

**Citigroup  
Great Pacific Securities**