

\$95,754,490
Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2015-084

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)
Security Group 1						
IB	\$ 3,628,865	4.0%	NTL (PT)	FIX/IO	38379PP35	June 2045
MC	25,000,000	2.5	PAC/AD	FIX	38379PP43	March 2045
MI	6,250,000	4.0	NTL (PAC/AD)	FIX/IO	38379PP50	March 2045
ML	542,565	3.5	PAC/AD	FIX	38379PP68	June 2045
ZM	3,488,360	3.5	SUP	FIX/Z	38379PP76	June 2045
Security Group 2						
IA	39,902,005	3.5	NTL (SC/PT)	FIX/IO	38379PP84	November 2044
Security Group 3						
QA	5,000,000	3.5	PAC/AD	FIX	38379PP92	June 2045
QZ	1,087,695	3.5	SUP	FIX/Z	38379PQ26	June 2045
Security Group 4						
CP	10,635,870	3.0	SC/SEQ	FIX	38379PQ34	March 2045
PD	50,000,000	2.0	SC/SEQ	FIX	38379PQ42	March 2045
PI	12,500,000	4.0	NTL (SC/SEQ)	FIX/IO	38379PQ59	March 2045
Security Group 5						
IO	21,489,134	3.5	NTL (SC/PT)	FIX/IO	38379PQ67	May 2042
Security Group 6						
JS	80,075,520	(4)	NTL (SC/PT)	WAC/IO	38379PQ75	December 2040
Security Group 7						
LS	103,227,167	(4)	NTL (SC/PT)	WAC/IO	38379PQ83	January 2041
Residual						
RR	0	0.0	NPR	NPR	38379PQ91	June 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. The Class Notional Balance of each of Classes IA, IB, IO, JS and LS will be reduced with the outstanding principal or 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 June 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.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 4, 5, 6 and 7 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2015

Distribution Dates: For the Group 1, 2, 3, 4, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2015. For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 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	4.0%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	3.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates ⁽²⁾	(1)	(1)
7	Underlying Certificates ⁽²⁾	(1)	(1)

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

⁽²⁾ The Group 6 and 7 Trust Assets consist of Underlying Certificates backed by adjustable rate Ginnie Mae II MBS Certificates.

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 and 3 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$29,030,925	350	7	4.300%
Group 3 Trust Assets			
\$6,087,695 ⁽³⁾	357	2	3.874%

⁽¹⁾ As of June 1, 2015.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 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, 4, 5, 6 and 7 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 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.

Each of Classes JS and LS is a Weighted Average Coupon Class. Each of Classes JS and LS will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related Underlying Certificates for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is expected to be as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
JS	2.57733%
LS	2.79523%

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

SECURITY GROUP 1

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to PD and CP, in that order, until retired

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

	Structuring Ranges
PAC Classes	
MC and ML (in the aggregate)	180% PSA through 280% PSA
QA	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 Balance or the outstanding principal or notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 39,902,005	100% of the Group 2 Trust Assets
IB	3,628,865	12.5% of the Group 1 Trust Assets
IO	21,489,134	100% of the Group 5 Trust Assets
JS	80,075,520	100% of the Group 6 Trust Assets
LS	103,227,167	100% of the Group 7 Trust Assets
MI	6,250,000	25% of MC (PAC/AD Class)
PI	12,500,000	25% of PD (SC/SEQ Class)

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

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

RISK FACTORS

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

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

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

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

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

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.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 4, 5, 6 and 7 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 trust assets underlying the underlying certificates included in trust asset groups 6 and 7 consist of adjustable rate mortgage loans, certain characteristics and associated risks of which differ from those of fixed rate mortgage loans. See “Risk Factors” in the related underlying certificate disclosure documents.

In addition, the principal entitlement of the underlying certificate included in trust asset group 4 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 2, 4, 5, 6 and 7 securities and, in particular, the support, interest only, 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 Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 3)

The Trust MBS 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 2, 4, 5, 6 and 7)

The Group 2, 4, 5, 6 and 7 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 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 or adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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 Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and 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 Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial notional balance.

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Weighted Average Coupon 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.

Weighted Average Coupon Classes

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

The Trustee’s calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain Interest Rates for the current and preceding Accrual Periods from Ginnie Mae’s Multiclass

Securities e-Access located on Ginnie Mae’s website (“e-Access”) or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

Each of Classes QZ and ZM is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.

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

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

Termination

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

- increases in prevailing mortgage interest rates would be expected to increase the rate of prepayment of the adjustable rate Mortgage Loans (giving consideration to the cost of refinancing).

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

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

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

Investors in the Group 2, 4, 5, 6 and 7 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 4, 5, 6 and 7 securities*” in this Supplement.

Accretion Directed Classes

Classes MC, ML and QA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class MI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC Classes	
MC and ML (in the aggregate)	180% PSA through 280% PSA
QA	150% PSA through 300% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement, 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 and 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 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 is assumed to have an original and a remaining term to maturity of 360 months and 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 or CPR, as applicable, (described below) shown in the related table.

3. Distributions on the Group 1, 2, 3, 4, 6 and 7 Securities are always received on the 20th day of the month, and distributions on the Group 5 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in July 2015.

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

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

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

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

8. For purposes of the decrement tables for Security Groups 6 and 7, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

9. One month after each Mortgage Rate adjustment date with respect to the Group 6 and 7 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

10. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 6 and 7 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

11. For purposes of determining the Interest Rate for the Group 6 and 7 Trust Assets with respect to the first Distribution Date, LIBOR is equal to 0.18675%.

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The models used in this Supplement, Prepayment Speed Assumption (“PSA”) and Constant Prepayment Rate (“CPR”), are the standard prepayment assumption models of The Securities Industry and Financial Mar-

kets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 6 and 7 Securities, that CMT is at the specified levels. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 6 and 7 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.

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

Security Group 1 PSA Prepayment Assumption Rates																					
Distribution Date	Class IB					Classes MC and MI					Class ML					Class ZM					
	0%	180%	230%	280%	500%	0%	180%	230%	280%	500%	0%	180%	230%	280%	500%	0%	180%	230%	280%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
June 2016	99	93	92	91	85	98	92	92	92	92	100	100	100	100	100	100	104	104	92	81	32
June 2017	97	83	80	76	62	96	80	80	80	70	100	100	100	100	100	107	107	78	50	0	
June 2018	96	73	67	62	43	93	67	67	67	47	100	100	100	100	100	111	111	66	23	0	
June 2019	94	64	57	51	29	91	56	56	56	32	100	100	100	100	100	115	115	59	8	0	
June 2020	92	55	48	41	20	89	46	46	46	21	100	100	100	100	100	119	119	57	1	0	
June 2021	91	48	40	34	14	86	37	37	37	14	100	100	100	100	100	123	123	57	0	0	
June 2022	89	42	34	27	9	83	29	29	29	9	100	100	100	100	100	128	123	56	0	0	
June 2023	87	36	28	22	6	80	23	23	23	5	100	100	100	100	100	132	120	53	0	0	
June 2024	85	31	24	18	4	77	18	18	18	3	100	100	100	100	100	137	114	50	0	0	
June 2025	83	27	20	14	3	74	14	14	14	1	100	100	100	100	100	142	107	46	0	0	
June 2026	80	23	16	11	2	70	11	11	11	0	100	100	100	100	100	147	99	42	0	0	
June 2027	78	20	14	9	1	67	9	9	9	0	100	100	100	100	71	152	91	37	0	0	
June 2028	75	17	11	7	1	63	6	6	6	0	100	100	100	100	48	158	82	33	0	0	
June 2029	72	15	9	6	1	59	5	5	5	0	100	100	100	100	32	163	74	29	0	0	
June 2030	69	12	8	5	0	55	3	3	3	0	100	100	100	100	21	169	65	25	0	0	
June 2031	66	11	6	4	0	51	2	2	2	0	100	100	100	100	14	175	57	22	0	0	
June 2032	63	9	5	3	0	46	1	1	1	0	100	100	100	100	9	181	50	19	0	0	
June 2033	60	7	4	2	0	41	0	0	0	0	100	100	100	100	6	188	43	16	0	0	
June 2034	56	6	3	2	0	36	0	0	0	0	100	92	92	92	4	194	37	13	0	0	
June 2035	52	5	3	1	0	31	0	0	0	0	100	70	70	70	3	201	31	11	0	0	
June 2036	48	4	2	1	0	25	0	0	0	0	100	53	53	53	2	208	26	9	0	0	
June 2037	44	3	2	1	0	19	0	0	0	0	100	40	40	40	1	216	21	7	0	0	
June 2038	40	3	1	1	0	13	0	0	0	0	100	29	29	29	1	223	17	5	0	0	
June 2039	35	2	1	0	0	6	0	0	0	0	100	21	21	21	0	231	13	4	0	0	
June 2040	30	1	1	0	0	0	0	0	0	0	50	14	14	14	0	240	10	3	0	0	
June 2041	24	1	0	0	0	0	0	0	0	0	9	9	9	9	0	202	7	2	0	0	
June 2042	19	1	0	0	0	0	0	0	0	0	5	5	5	5	0	156	4	1	0	0	
June 2043	13	0	0	0	0	0	0	0	0	0	2	2	2	2	0	107	2	1	0	0	
June 2044	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55	0	0	0	0	
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	19.0	7.5	6.3	5.4	3.3	15.0	5.5	5.5	5.5	3.5	25.2	21.9	21.9	21.9	13.6	27.7	16.2	9.4	2.1	0.8	

Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Class IA				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
June 2016	98	93	88	83	78
June 2017	96	84	72	61	51
June 2018	94	74	58	44	32
June 2019	92	66	46	31	20
June 2020	90	59	37	22	12
June 2021	87	52	30	16	8
June 2022	85	46	24	11	5
June 2023	82	41	19	8	3
June 2024	80	36	15	6	2
June 2025	77	32	12	4	1
June 2026	74	28	9	3	1
June 2027	71	24	7	2	0
June 2028	68	21	6	1	0
June 2029	65	18	5	1	0
June 2030	62	16	4	1	0
June 2031	59	14	3	0	0
June 2032	55	12	2	0	0
June 2033	51	10	2	0	0
June 2034	47	8	1	0	0
June 2035	44	7	1	0	0
June 2036	39	6	1	0	0
June 2037	35	5	0	0	0
June 2038	31	4	0	0	0
June 2039	26	3	0	0	0
June 2040	21	2	0	0	0
June 2041	16	1	0	0	0
June 2042	11	1	0	0	0
June 2043	6	0	0	0	0
June 2044	1	0	0	0	0
June 2045	0	0	0	0	0
Weighted Average Life (years)	17.2	8.1	4.9	3.4	2.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class QA					Class QZ				
	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2016	97	94	94	94	94	104	104	99	89	80
June 2017	95	84	84	84	84	107	107	92	63	34
June 2018	92	72	72	72	68	111	111	84	32	0
June 2019	89	60	60	60	51	115	115	79	13	0
June 2020	86	50	50	50	38	119	119	76	3	0
June 2021	83	40	40	40	28	123	123	76	0	0
June 2022	79	32	32	32	21	128	126	76	0	0
June 2023	76	26	26	26	15	132	124	74	0	0
June 2024	72	20	20	20	11	137	120	70	0	0
June 2025	68	16	16	16	8	142	114	65	0	0
June 2026	64	13	13	13	6	147	106	60	0	0
June 2027	60	10	10	10	4	152	98	54	0	0
June 2028	55	8	8	8	3	158	90	48	0	0
June 2029	51	6	6	6	2	163	82	43	0	0
June 2030	46	5	5	5	2	169	73	38	0	0
June 2031	41	4	4	4	1	175	65	33	0	0
June 2032	35	3	3	3	1	181	57	28	0	0
June 2033	30	2	2	2	1	188	50	24	0	0
June 2034	24	2	2	2	0	194	43	20	0	0
June 2035	18	1	1	1	0	201	37	17	0	0
June 2036	11	1	1	1	0	208	31	14	0	0
June 2037	5	1	1	1	0	216	26	11	0	0
June 2038	1	1	1	1	0	210	21	9	0	0
June 2039	0	0	0	0	0	185	17	7	0	0
June 2040	0	0	0	0	0	158	13	5	0	0
June 2041	0	0	0	0	0	130	10	4	0	0
June 2042	0	0	0	0	0	100	7	3	0	0
June 2043	0	0	0	0	0	68	4	1	0	0
June 2044	0	0	0	0	0	35	2	1	0	0
June 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	13.3	6.0	6.0	6.0	4.9	26.6	17.0	12.5	2.5	1.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class CP					Classes PD and PI				
	0%	100%	230%	350%	500%	0%	100%	230%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2016	100	100	100	100	100	97	93	89	89	89
June 2017	100	100	100	100	100	94	83	74	74	65
June 2018	100	100	100	100	100	91	72	59	57	38
June 2019	100	100	100	100	100	87	62	46	39	19
June 2020	100	100	100	100	100	84	53	35	24	5
June 2021	100	100	100	100	83	80	44	24	14	0
June 2022	100	100	100	100	54	76	36	15	5	0
June 2023	100	100	100	93	34	72	28	8	0	0
June 2024	100	100	100	70	21	68	21	2	0	0
June 2025	100	100	86	51	11	64	14	0	0	0
June 2026	100	100	68	37	5	59	7	0	0	0
June 2027	100	100	52	26	1	54	1	0	0	0
June 2028	100	78	40	18	0	50	0	0	0	0
June 2029	100	53	30	12	0	44	0	0	0	0
June 2030	100	29	22	7	0	39	0	0	0	0
June 2031	100	16	16	3	0	33	0	0	0	0
June 2032	100	11	11	0	0	28	0	0	0	0
June 2033	100	6	6	0	0	21	0	0	0	0
June 2034	100	3	3	0	0	15	0	0	0	0
June 2035	100	0	0	0	0	9	0	0	0	0
June 2036	100	0	0	0	0	2	0	0	0	0
June 2037	74	0	0	0	0	0	0	0	0	0
June 2038	39	0	0	0	0	0	0	0	0	0
June 2039	2	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	22.7	14.5	12.9	10.7	7.6	12.2	5.6	4.0	3.5	2.7

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class IO				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
June 2016	98	92	86	80	74
June 2017	95	84	74	64	55
June 2018	93	77	63	51	41
June 2019	90	71	54	41	30
June 2020	88	64	46	33	22
June 2021	85	59	40	26	16
June 2022	82	53	34	21	12
June 2023	79	48	29	16	9
June 2024	76	44	24	13	6
June 2025	73	39	20	10	5
June 2026	70	35	17	8	3
June 2027	66	31	14	6	2
June 2028	63	28	12	5	2
June 2029	59	25	10	4	1
June 2030	55	22	8	3	1
June 2031	51	19	7	2	1
June 2032	47	16	5	2	0
June 2033	42	14	4	1	0
June 2034	38	12	3	1	0
June 2035	33	10	3	1	0
June 2036	28	8	2	0	0
June 2037	23	6	1	0	0
June 2038	17	4	1	0	0
June 2039	12	3	1	0	0
June 2040	6	1	0	0	0
June 2041	2	0	0	0	0
June 2042	0	0	0	0	0
Weighted Average Life (years)	15.2	9.1	6.1	4.4	3.3

**Security Group 6
CPR Prepayment Assumption Rates**

Distribution Date	Class JS 0.12000% CMT					Class JS 2.00000% CMT					Class JS 4.50000% CMT					Class JS 7.00000% CMT				
	0%	10%	25%	35%	50%	0%	10%	25%	35%	50%	0%	10%	25%	35%	50%	0%	10%	25%	35%	50%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	97	88	73	63	49	98	88	73	63	49	98	88	73	64	49	98	88	73	64	49
June 2017	95	77	53	40	24	95	77	54	40	24	96	78	54	40	24	96	78	54	40	24
June 2018	91	67	39	25	11	93	68	39	25	12	94	68	40	26	12	94	68	40	26	12
June 2019	88	58	28	16	6	90	59	28	16	6	92	60	29	16	6	92	60	29	16	6
June 2020	85	50	20	10	3	87	51	21	10	3	90	53	21	10	3	91	53	21	11	3
June 2021	81	43	14	6	1	84	45	15	6	1	88	47	16	7	1	89	47	16	7	1
June 2022	78	37	10	4	1	81	39	11	4	1	85	41	11	4	1	87	42	12	4	1
June 2023	74	32	7	2	0	78	34	8	2	0	83	36	8	3	0	85	37	9	3	0
June 2024	71	27	5	1	0	75	29	6	2	0	80	31	6	2	0	83	32	6	2	0
June 2025	67	23	4	1	0	72	25	4	1	0	77	27	4	1	0	81	28	5	1	0
June 2026	63	20	3	1	0	68	21	3	1	0	74	23	3	1	0	78	24	3	1	0
June 2027	60	17	2	0	0	64	18	2	0	0	71	20	2	0	0	75	21	2	0	0
June 2028	56	14	1	0	0	61	15	1	0	0	67	17	2	0	0	72	18	2	0	0
June 2029	52	12	1	0	0	57	13	1	0	0	64	15	1	0	0	69	16	1	0	0
June 2030	48	10	1	0	0	53	11	1	0	0	60	12	1	0	0	65	13	1	0	0
June 2031	43	8	0	0	0	48	9	0	0	0	55	10	1	0	0	61	11	1	0	0
June 2032	39	7	0	0	0	44	7	0	0	0	51	8	0	0	0	56	9	0	0	0
June 2033	35	5	0	0	0	39	6	0	0	0	46	7	0	0	0	52	8	0	0	0
June 2034	30	4	0	0	0	35	5	0	0	0	41	6	0	0	0	46	6	0	0	0
June 2035	26	3	0	0	0	30	4	0	0	0	35	4	0	0	0	41	5	0	0	0
June 2036	21	2	0	0	0	25	3	0	0	0	30	3	0	0	0	34	4	0	0	0
June 2037	16	2	0	0	0	19	2	0	0	0	23	2	0	0	0	28	3	0	0	0
June 2038	12	1	0	0	0	14	1	0	0	0	17	1	0	0	0	20	2	0	0	0
June 2039	7	1	0	0	0	8	1	0	0	0	10	1	0	0	0	12	1	0	0	0
June 2040	2	0	0	0	0	2	0	0	0	0	2	0	0	0	0	3	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.9	6.6	3.1	2.2	1.4	14.7	6.8	3.2	2.2	1.4	15.8	7.1	3.2	2.2	1.4	16.6	7.3	3.2	2.2	1.4

**Security Group 7
CPR Prepayment Assumption Rates**

Distribution Date	Class LS 0.21200% CMT					Class LS 2.50000% CMT					Class LS 5.00000% CMT					Class LS 7.50000% CMT				
	0%	10%	25%	35%	50%	0%	10%	25%	35%	50%	0%	10%	25%	35%	50%	0%	10%	25%	35%	50%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	97	88	73	63	49	97	88	73	63	49	98	88	73	63	49	98	88	73	63	49
June 2017	94	76	53	40	24	95	77	53	40	24	95	77	54	40	24	95	77	54	40	24
June 2018	91	66	38	25	11	93	68	39	25	12	93	68	39	26	12	93	68	39	26	12
June 2019	88	58	28	16	5	90	59	28	16	6	91	60	29	16	6	91	60	29	16	6
June 2020	84	50	20	10	3	87	52	21	10	3	89	53	21	10	3	89	53	21	10	3
June 2021	81	43	14	6	1	84	45	15	6	1	87	46	15	7	1	88	47	16	7	1
June 2022	77	37	10	4	1	81	39	11	4	1	85	40	11	4	1	86	41	11	4	1
June 2023	74	32	7	2	0	78	34	8	2	0	82	35	8	3	0	84	36	8	3	0
June 2024	70	27	5	1	0	75	29	6	2	0	79	31	6	2	0	82	32	6	2	0
June 2025	66	23	4	1	0	72	25	4	1	0	76	27	4	1	0	79	28	4	1	0
June 2026	62	20	3	1	0	68	21	3	1	0	73	23	3	1	0	77	24	3	1	0
June 2027	58	16	2	0	0	64	18	2	0	0	70	20	2	0	0	74	21	2	0	0
June 2028	54	14	1	0	0	60	15	1	0	0	66	17	2	0	0	71	18	2	0	0
June 2029	50	11	1	0	0	56	13	1	0	0	62	14	1	0	0	67	15	1	0	0
June 2030	46	9	1	0	0	52	11	1	0	0	58	12	1	0	0	63	13	1	0	0
June 2031	41	8	0	0	0	48	9	0	0	0	54	10	1	0	0	59	11	1	0	0
June 2032	37	6	0	0	0	43	7	0	0	0	49	8	0	0	0	54	9	0	0	0
June 2033	33	5	0	0	0	38	6	0	0	0	44	7	0	0	0	49	7	0	0	0
June 2034	28	4	0	0	0	33	4	0	0	0	39	5	0	0	0	44	6	0	0	0
June 2035	23	3	0	0	0	28	3	0	0	0	33	4	0	0	0	37	5	0	0	0
June 2036	18	2	0	0	0	22	2	0	0	0	27	3	0	0	0	31	3	0	0	0
June 2037	13	1	0	0	0	17	2	0	0	0	20	2	0	0	0	23	2	0	0	0
June 2038	8	1	0	0	0	11	1	0	0	0	13	1	0	0	0	15	1	0	0	0
June 2039	3	0	0	0	0	4	0	0	0	0	5	0	0	0	0	6	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.5	6.5	3.1	2.2	1.4	14.5	6.8	3.2	2.2	1.4	15.4	7.0	3.2	2.2	1.4	16.1	7.2	3.2	2.2	1.4

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 2, 4, 5, 6 and 7 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of the Group 6 and 7 Securities, the investor's own projection of levels of CMT and LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities 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.
- The rates of principal amortization on the Mortgage Loans underlying the Group 6 and 7 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

CMT and LIBOR: Effect on Yields of the Group 6 and 7 Securities

Low levels of One Year Treasury Index (“CMT”) can reduce the yield of the Group 6 and 7 Securities. High levels of one-month LIBOR (“LIBOR”) can reduce the yield of the Group 6 and 7 Securities. *See “Risk Factors” in the related Underlying Certificate Disclosure Documents.*

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of

the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each of the Class JS and LS Securities for each Accrual Period after the first Accrual Period will be based on the indicated level of CMT and LIBOR, (2) the Mortgage Rates applicable to the Mortgage Loans underlying the Group 6 and 7 Trust Assets for each Accrual Period after the first Mortgage Rate adjustment date will be based on the indicated level of CMT and (3) the purchase price of each Class (expressed as a percentage of its original Class 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 IB to Prepayments Assumed Price 16.625%*

PSA Prepayment Assumption Rates				
180%	230%	280%	379%	500%
12.0%	9.1%	6.1%	0.1%	(7.6)%

Sensitivity of Class MI to Prepayments Assumed Price 16.75%*

PSA Prepayment Assumption Rates				
180%	230%	280%	391%	500%
6.8%	6.8%	6.8%	0.1%	(7.6)%

SECURITY GROUP 2

Sensitivity of Class IA to Prepayments Assumed Price 13.625%*

PSA Prepayment Assumption Rates				
150%	300%	387%	450%	600%
15.0%	5.6%	0.0%	(4.1)%	(14.4)%

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

SECURITY GROUP 4

**Sensitivity of Class PI to Prepayments
Assumed Price 15.25%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>230%</u>	<u>306%</u>	<u>350%</u>	<u>500%</u>
11.1%	1.5%	0.1%	(3.8)%	(18.9)%

SECURITY GROUP 5

**Sensitivity of Class IO to Prepayments
Assumed Price 20.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>214%</u>	<u>300%</u>	<u>400%</u>
7.7%	1.0%	0.1%	(5.9)%	(13.1)%

SECURITY GROUP 6

**Sensitivity of Class JS to Prepayments
Assumed Price 4.25%*
CMT 0.21200%**

<u>LIBOR</u>	CPR Prepayment Assumption Rates			
	<u>10%</u>	<u>25%</u>	<u>35%</u>	<u>50%</u>
0.10000%	31.3%	11.7%	(2.5)%	(26.1)%
0.18675%	29.0%	9.6%	(4.5)%	(27.9)%
4.50000%	**	**	**	**
8.30000% and above	**	**	**	**

**Sensitivity of Class JS to Prepayments
Assumed Price 4.25%*
CMT 2.00000%**

<u>LIBOR</u>	CPR Prepayment Assumption Rates			
	<u>10%</u>	<u>25%</u>	<u>35%</u>	<u>50%</u>
0.10000%	64.4%	42.2%	26.1%	(0.8)%
0.18675%	62.7%	40.6%	24.5%	(2.1)%
4.50000%	**	**	**	**
8.30000% and above	**	**	**	**

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

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

Sensitivity of Class JS to Prepayments
Assumed Price 4.25%*
CMT 4.50000%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>25%</u>	<u>35%</u>	<u>50%</u>
0.10000%	93.2%	68.6%	50.8%	21.1%
0.18675%	91.7%	67.2%	49.5%	20.0%
4.50000%	12.6%	(5.6)%	(18.9)%	(40.9)%
8.30000% and above	**	**	**	**

Sensitivity of Class JS to Prepayments
Assumed Price 4.25%*
CMT 7.00000%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>25%</u>	<u>35%</u>	<u>50%</u>
0.10000%	96.1%	71.3%	53.2%	23.2%
0.18675%	94.7%	70.0%	52.0%	22.1%
4.50000%	28.0%	8.4%	(5.8)%	(29.4)%
8.30000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class LS to Prepayments
Assumed Price 4.375%*
CMT 0.21200%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>25%</u>	<u>35%</u>	<u>50%</u>
0.10000%	30.9%	11.4%	(2.8)%	(26.3)%
0.18675%	28.1%	8.8%	(5.2)%	(28.5)%
5.00000%	**	**	**	**
8.75000% and above	**	**	**	**

Sensitivity of Class LS to Prepayments
Assumed Price 4.375%*
CMT 2.50000%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>25%</u>	<u>35%</u>	<u>50%</u>
0.10000%	70.8%	48.0%	31.5%	4.1%
0.18675%	68.5%	45.9%	29.6%	2.3%
5.00000%	**	**	**	**
8.75000% and above	**	**	**	**

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

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

Sensitivity of Class LS to Prepayments
Assumed Price 4.375%*
CMT 5.00000%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>25%</u>	<u>35%</u>	<u>50%</u>
0.10000%	85.5%	61.5%	44.1%	15.2%
0.18675%	83.5%	59.6%	42.3%	13.6%
5.00000%	4.0%	(13.6)%	(26.4)%	(47.6)%
8.75000% and above	**	**	**	**

Sensitivity of Class LS to Prepayments
Assumed Price 4.375%*
CMT 7.50000%

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>25%</u>	<u>35%</u>	<u>50%</u>
0.10000%	87.2%	63.1%	45.6%	16.4%
0.18675%	85.3%	61.3%	43.9%	14.9%
5.00000%	16.6%	(2.1)%	(15.7)%	(38.2)%
8.75000% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

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

<u>Group</u>	<u>PSA or CPR</u>
1 and 4	230% PSA
2	300% PSA
3 and 5	200% PSA
6 and 7	25% CPR

No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR or CMT at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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) June 1, 2015 on the Fixed Rate Classes and (2) June 20, 2015 on the Weighted Average Coupon Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they

act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes MC and ML (in the aggregate)</u>	<u>Class QA</u>
Initial Balance	\$25,542,565.00	\$5,000,000.00
July 2015	25,420,220.89	4,983,152.19
August 2015	25,289,159.00	4,964,751.97
September 2015	25,149,457.50	4,944,806.18
October 2015	25,001,202.63	4,923,322.82
November 2015	24,844,488.58	4,900,311.10
December 2015	24,679,417.41	4,875,781.40
January 2016	24,506,098.94	4,849,745.26
February 2016	24,324,650.62	4,822,215.40
March 2016	24,135,197.44	4,793,205.69
April 2016	23,937,871.71	4,762,731.13
May 2016	23,732,812.98	4,730,807.87
June 2016	23,520,167.83	4,697,453.16
July 2016	23,300,089.72	4,662,685.35
August 2016	23,072,738.74	4,626,523.87
September 2016	22,838,281.51	4,588,989.21
October 2016	22,596,890.88	4,550,102.89
November 2016	22,348,745.74	4,509,887.48
December 2016	22,094,030.79	4,468,366.51
January 2017	21,832,936.33	4,425,564.50
February 2017	21,565,657.95	4,381,506.91
March 2017	21,292,396.31	4,336,220.12
April 2017	21,013,356.88	4,289,731.39
May 2017	20,728,749.66	4,242,068.86
June 2017	20,446,938.90	4,193,261.47
July 2017	20,167,896.31	4,143,338.99
August 2017	19,891,593.90	4,092,331.93
September 2017	19,618,003.93	4,040,271.53
October 2017	19,347,098.93	3,987,189.75
November 2017	19,078,851.71	3,934,527.39
December 2017	18,813,235.33	3,882,280.86
January 2018	18,550,223.12	3,830,446.62
February 2018	18,289,788.68	3,779,021.15
March 2018	18,031,905.84	3,728,000.94
April 2018	17,776,548.71	3,677,382.53
May 2018	17,523,691.63	3,627,162.49
June 2018	17,273,309.23	3,577,337.40
July 2018	17,025,376.33	3,527,903.87
August 2018	16,779,868.04	3,478,858.56
September 2018	16,536,759.69	3,430,198.13
October 2018	16,296,026.87	3,381,919.28
November 2018	16,057,645.38	3,334,018.73
December 2018	15,821,591.27	3,286,493.22
January 2019	15,587,840.84	3,239,339.54
February 2019	15,356,370.58	3,192,554.49

<u>Distribution Date</u>	<u>Classes MC and ML (in the aggregate)</u>	<u>Class QA</u>
March 2019	\$15,127,157.26	\$3,146,134.88
April 2019	14,900,177.82	3,100,077.58
May 2019	14,675,409.48	3,054,379.45
June 2019	14,452,829.65	3,009,037.40
July 2019	14,232,415.96	2,964,048.36
August 2019	14,014,146.26	2,919,409.28
September 2019	13,797,998.63	2,875,117.13
October 2019	13,583,951.36	2,831,168.90
November 2019	13,371,982.92	2,787,561.64
December 2019	13,162,072.04	2,744,292.37
January 2020	12,954,197.61	2,701,358.18
February 2020	12,748,338.77	2,658,756.15
March 2020	12,544,474.83	2,616,483.40
April 2020	12,342,585.31	2,574,537.07
May 2020	12,142,649.93	2,532,914.33
June 2020	11,944,648.62	2,491,612.36
July 2020	11,748,561.49	2,450,628.37
August 2020	11,554,368.85	2,409,959.59
September 2020	11,362,051.20	2,369,603.27
October 2020	11,171,589.24	2,329,556.68
November 2020	10,982,963.83	2,289,817.13
December 2020	10,796,156.06	2,250,381.92
January 2021	10,611,147.16	2,211,248.41
February 2021	10,428,376.54	2,172,413.93
March 2021	10,248,635.55	2,133,875.89
April 2021	10,071,875.19	2,095,631.68
May 2021	9,898,047.24	2,057,678.72
June 2021	9,727,104.26	2,020,014.46
July 2021	9,558,999.55	1,982,636.36
August 2021	9,393,687.15	1,945,914.45
September 2021	9,231,121.85	1,909,850.43
October 2021	9,071,259.14	1,874,432.78
November 2021	8,914,055.22	1,839,650.17
December 2021	8,759,467.02	1,805,491.47
January 2022	8,607,452.10	1,771,945.74
February 2022	8,457,968.75	1,739,002.23
March 2022	8,310,975.90	1,706,650.37
April 2022	8,166,433.12	1,674,879.78
May 2022	8,024,300.66	1,643,680.27
June 2022	7,884,539.37	1,613,041.79
July 2022	7,747,110.74	1,582,954.49
August 2022	7,611,976.89	1,553,408.70
September 2022	7,479,100.51	1,524,394.90
October 2022	7,348,444.91	1,495,903.72
November 2022	7,219,973.98	1,467,925.99
December 2022	7,093,652.18	1,440,452.67
January 2023	6,969,444.55	1,413,474.88
February 2023	6,847,316.67	1,386,983.91

<u>Distribution Date</u>	<u>Classes MC and ML (in the aggregate)</u>	<u>Class QA</u>
March 2023	\$ 6,727,234.70	\$1,360,971.18
April 2023	6,609,165.30	1,335,428.28
May 2023	6,493,075.70	1,310,346.91
June 2023	6,378,933.63	1,285,718.96
July 2023	6,266,707.35	1,261,536.42
August 2023	6,156,365.62	1,237,791.44
September 2023	6,047,877.70	1,214,476.31
October 2023	5,941,213.35	1,191,583.44
November 2023	5,836,342.80	1,169,105.38
December 2023	5,733,236.76	1,147,034.81
January 2024	5,631,866.41	1,125,364.52
February 2024	5,532,203.42	1,104,087.44
March 2024	5,434,219.85	1,083,196.63
April 2024	5,337,888.28	1,062,685.27
May 2024	5,243,181.67	1,042,546.62
June 2024	5,150,073.46	1,022,774.12
July 2024	5,058,537.47	1,003,361.26
August 2024	4,968,547.98	984,301.70
September 2024	4,880,079.66	965,589.17
October 2024	4,793,107.59	947,217.53
November 2024	4,707,607.26	929,180.73
December 2024	4,623,554.54	911,472.84
January 2025	4,540,925.69	894,088.02
February 2025	4,459,697.37	877,020.56
March 2025	4,379,846.58	860,264.81
April 2025	4,301,350.72	843,815.24
May 2025	4,224,187.53	827,666.42
June 2025	4,148,335.13	811,813.01
July 2025	4,073,771.98	796,249.75
August 2025	4,000,476.88	780,971.49
September 2025	3,928,428.98	765,973.15
October 2025	3,857,607.78	751,249.77
November 2025	3,787,993.07	736,796.45
December 2025	3,719,565.00	722,608.38
January 2026	3,652,304.03	708,680.83
February 2026	3,586,190.93	695,009.17
March 2026	3,521,206.78	681,588.84
April 2026	3,457,332.97	668,415.35
May 2026	3,394,551.19	655,484.31
June 2026	3,332,843.42	642,791.38
July 2026	3,272,191.94	630,332.33
August 2026	3,212,579.30	618,102.97
September 2026	3,153,988.34	606,099.19
October 2026	3,096,402.17	594,316.98
November 2026	3,039,804.20	582,752.37
December 2026	2,984,178.08	571,401.46
January 2027	2,929,507.73	560,260.44
February 2027	2,875,777.32	549,325.55

<u>Distribution Date</u>	<u>Classes MC and ML (in the aggregate)</u>	<u>Class QA</u>
March 2027	\$ 2,822,971.30	\$ 538,593.10
April 2027	2,771,074.36	528,059.46
May 2027	2,720,071.43	517,721.07
June 2027	2,669,947.69	507,574.44
July 2027	2,620,688.57	497,616.11
August 2027	2,572,279.70	487,842.72
September 2027	2,524,706.99	478,250.95
October 2027	2,477,956.55	468,837.53
November 2027	2,432,014.72	459,599.26
December 2027	2,386,868.06	450,533.00
January 2028	2,342,503.34	441,635.65
February 2028	2,298,907.58	432,904.17
March 2028	2,256,067.96	424,335.59
April 2028	2,213,971.90	415,926.96
May 2028	2,172,607.01	407,675.41
June 2028	2,131,961.12	399,578.10
July 2028	2,092,022.24	391,632.27
August 2028	2,052,778.58	383,835.17
September 2028	2,014,218.53	376,184.12
October 2028	1,976,330.69	368,676.50
November 2028	1,939,103.83	361,309.70
December 2028	1,902,526.92	354,081.19
January 2029	1,866,589.07	346,988.46
February 2029	1,831,279.62	340,029.06
March 2029	1,796,588.04	333,200.58
April 2029	1,762,503.99	326,500.65
May 2029	1,729,017.31	319,926.95
June 2029	1,696,117.97	313,477.18
July 2029	1,663,796.14	307,149.10
August 2029	1,632,042.14	300,940.50
September 2029	1,600,846.43	294,849.22
October 2029	1,570,199.64	288,873.13
November 2029	1,540,092.56	283,010.14
December 2029	1,510,516.12	277,258.19
January 2030	1,481,461.39	271,615.26
February 2030	1,452,919.61	266,079.37
March 2030	1,424,882.13	260,648.58
April 2030	1,397,340.48	255,320.97
May 2030	1,370,286.29	250,094.66
June 2030	1,343,711.36	244,967.81
July 2030	1,317,607.60	239,938.60
August 2030	1,291,967.06	235,005.26
September 2030	1,266,781.93	230,166.03
October 2030	1,242,044.51	225,419.20
November 2030	1,217,747.24	220,763.07
December 2030	1,193,882.68	216,196.00
January 2031	1,170,443.50	211,716.34
February 2031	1,147,422.52	207,322.51

<u>Distribution Date</u>	<u>Classes MC and ML (in the aggregate)</u>	<u>Class QA</u>
March 2031	\$ 1,124,812.64	\$ 203,012.93
April 2031	1,102,606.91	198,786.06
May 2031	1,080,798.47	194,640.38
June 2031	1,059,380.59	190,574.41
July 2031	1,038,346.63	186,586.68
August 2031	1,017,690.08	182,675.75
September 2031	997,404.52	178,840.23
October 2031	977,483.65	175,078.71
November 2031	957,921.27	171,389.84
December 2031	938,711.28	167,772.28
January 2032	919,847.67	164,224.73
February 2032	901,324.54	160,745.88
March 2032	883,136.10	157,334.48
April 2032	865,276.62	153,989.28
May 2032	847,740.50	150,709.06
June 2032	830,522.21	147,492.63
July 2032	813,616.32	144,338.79
August 2032	797,017.50	141,246.40
September 2032	780,720.48	138,214.32
October 2032	764,720.10	135,241.43
November 2032	749,011.28	132,326.64
December 2032	733,589.02	129,468.87
January 2033	718,448.40	126,667.07
February 2033	703,584.60	123,920.19
March 2033	688,992.86	121,227.21
April 2033	674,668.49	118,587.14
May 2033	660,606.92	115,999.00
June 2033	646,803.61	113,461.80
July 2033	633,254.11	110,974.62
August 2033	619,954.06	108,536.51
September 2033	606,899.15	106,146.56
October 2033	594,085.16	103,803.88
November 2033	581,507.92	101,507.58
December 2033	569,163.35	99,256.80
January 2034	557,047.42	97,050.68
February 2034	545,156.18	94,888.39
March 2034	533,485.74	92,769.11
April 2034	522,032.27	90,692.04
May 2034	510,792.02	88,656.38
June 2034	499,761.28	86,661.36
July 2034	488,936.42	84,706.22
August 2034	478,313.85	82,790.20
September 2034	467,890.07	80,912.58
October 2034	457,661.62	79,072.62
November 2034	447,625.09	77,269.63
December 2034	437,777.15	75,502.90
January 2035	428,114.49	73,771.75
February 2035	418,633.90	72,075.52

<u>Distribution Date</u>	<u>Classes MC and ML (in the aggregate)</u>	<u>Class QA</u>
March 2035	\$ 409,332.19	\$ 70,413.53
April 2035	400,206.23	68,785.16
May 2035	391,252.95	67,189.75
June 2035	382,469.34	65,626.69
July 2035	373,852.41	64,095.36
August 2035	365,399.25	62,595.17
September 2035	357,106.98	61,125.52
October 2035	348,972.78	59,685.84
November 2035	340,993.87	58,275.54
December 2035	333,167.52	56,894.09
January 2036	325,491.04	55,540.92
February 2036	317,961.80	54,215.50
March 2036	310,577.20	52,917.31
April 2036	303,334.69	51,645.81
May 2036	296,231.76	50,400.51
June 2036	289,265.94	49,180.89
July 2036	282,434.81	47,986.48
August 2036	275,735.99	46,816.79
September 2036	269,167.12	45,671.35
October 2036	262,725.90	44,549.68
November 2036	256,410.08	43,451.34
December 2036	250,217.41	42,375.88
January 2037	244,145.72	41,322.85
February 2037	238,192.85	40,291.83
March 2037	232,356.68	39,282.39
April 2037	226,635.13	38,294.12
May 2037	221,026.16	37,326.61
June 2037	215,527.75	36,379.46
July 2037	210,137.93	35,452.27
August 2037	204,854.76	34,544.66
September 2037	199,676.32	33,656.25
October 2037	194,600.74	32,786.67
November 2037	189,626.18	31,935.55
December 2037	184,750.81	31,102.53
January 2038	179,972.85	30,287.27
February 2038	175,290.55	29,489.41
March 2038	170,702.19	28,708.63
April 2038	166,206.08	27,944.58
May 2038	161,800.54	27,196.93
June 2038	157,483.94	26,465.38
July 2038	153,254.67	25,749.60
August 2038	149,111.15	25,049.29
September 2038	145,051.83	24,364.14
October 2038	141,075.17	23,693.85
November 2038	137,179.68	23,038.14
December 2038	133,363.88	22,396.72
January 2039	129,626.32	21,769.30
February 2039	125,965.57	21,155.62

<u>Distribution Date</u>	<u>Classes MC and ML (in the aggregate)</u>	<u>Class QA</u>
March 2039	\$ 122,380.23	\$ 20,555.39
April 2039	118,868.92	19,968.36
May 2039	115,430.30	19,394.26
June 2039	112,063.02	18,832.83
July 2039	108,765.79	18,283.84
August 2039	105,537.31	17,747.02
September 2039	102,376.33	17,222.14
October 2039	99,281.60	16,708.97
November 2039	96,251.89	16,207.26
December 2039	93,286.03	15,716.79
January 2040	90,382.81	15,237.34
February 2040	87,541.10	14,768.68
March 2040	84,759.74	14,310.60
April 2040	82,037.62	13,862.89
May 2040	79,373.65	13,425.35
June 2040	76,766.73	12,997.75
July 2040	74,215.82	12,579.92
August 2040	71,719.86	12,171.64
September 2040	69,277.84	11,772.73
October 2040	66,888.75	11,383.00
November 2040	64,551.59	11,002.26
December 2040	62,265.39	10,630.33
January 2041	60,029.21	10,267.04
February 2041	57,842.10	9,912.20
March 2041	55,703.13	9,565.65
April 2041	53,611.41	9,227.22
May 2041	51,566.04	8,896.73
June 2041	49,566.15	8,574.04
July 2041	47,610.87	8,258.98
August 2041	45,699.37	7,951.39
September 2041	43,830.81	7,651.13
October 2041	42,004.38	7,358.03
November 2041	40,219.28	7,071.96
December 2041	38,474.72	6,792.77
January 2042	36,769.92	6,520.32
February 2042	35,104.14	6,254.46
March 2042	33,476.61	5,995.07
April 2042	31,886.62	5,742.01
May 2042	30,333.43	5,495.14
June 2042	28,816.35	5,254.34
July 2042	27,334.67	5,019.49
August 2042	25,887.72	4,790.45
September 2042	24,474.82	4,567.11
October 2042	23,095.31	4,349.34
November 2042	21,748.56	4,137.04
December 2042	20,433.91	3,930.09
January 2043	19,150.76	3,728.37
February 2043	17,898.48	3,531.77

<u>Distribution Date</u>	<u>Classes MC and ML (in the aggregate)</u>	<u>Class QA</u>
March 2043	\$ 16,676.47	\$ 3,340.19
April 2043	15,484.14	3,153.52
May 2043	14,320.91	2,971.65
June 2043	13,186.22	2,794.49
July 2043	12,079.49	2,621.93
August 2043	11,000.18	2,453.88
September 2043	9,947.75	2,290.24
October 2043	8,921.66	2,130.92
November 2043	7,921.40	1,975.81
December 2043	6,946.46	1,824.85
January 2044	5,996.32	1,677.92
February 2044	5,070.50	1,534.96
March 2044	4,168.51	1,395.86
April 2044	3,289.88	1,260.55
May 2044	2,434.13	1,128.95
June 2044	1,600.81	1,000.98
July 2044	789.46	876.55
August 2044	0.00	755.59
September 2044	0.00	638.02
October 2044	0.00	523.78
November 2044	0.00	412.78
December 2044	0.00	304.95
January 2045	0.00	200.23
February 2045	0.00	98.55
March 2045 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CLISP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2014-128	IO(6)	August 29, 2014	38379C7W0	3.5%	FIX/IO	August 2044	NTL(PT)	\$ 14,405,094	0.58574556	\$ 8,437,720	100.000000000000%	3.892%	345	13	II
2	Ginnie Mae	2014-141	IO(6)	September 30, 2014	38379GAD9	3.5	FIX/IO	September 2044	NTL(PT)	23,776,132	0.64162215	15,255,293	100.000000000000	3.876	348	11	II
2	Ginnie Mae	2014-144	IO(6)	September 30, 2014	38379EQ21	3.5	FIX/IO	September 2044	NTL(PT)	14,285,714	0.66207755	9,458,250	100.000000000000	3.861	348	10	II
2	Ginnie Mae	2014-170	IO(6)	November 28, 2014	38379HAD7	3.5	FIX/IO	November 2044	NTL(PT)	9,285,714	0.7270806	6,750,742	100.000000000000	3.871	351	8	II
4	Ginnie Mae	2015-065	LA(4)(6)	May 29, 2015	38379L6X9	3.0	FIX	March 2045	PAC(IAD)	155,225,000	0.99463356	60,635,870	39.2739732646	4.338	345	10	II
5	Ginnie Mae	2012-143	IG	December 28, 2012	38378GRR1	3.5	FIX/IO	May 2042	NTL(PT)	17,718,935	0.71994655	12,756,686	100.000000000000	3.950	318	40	I
5	Ginnie Mae	2012-143	IH	December 28, 2012	38378GRS9	3.5	FIX/IO	December 2041	NTL(PT)	13,012,059	0.67110424	8,732,448	100.000000000000	3.900	304	52	I
6	Ginnie Mae	2013-004	MS(6)(7)	January 30, 2013	38378FNS5	(5)	WAC/IO	September 2040	NTL(PT)	100,000,000	0.49189935	49,189,935	100.000000000000	3.916	304	56	II
6	Ginnie Mae	2013-020	NS(6)(7)	February 28, 2013	38378F3R9	(5)	WAC/IO	December 2040	NTL(PT)	36,752,848	0.51209947	18,821,113	100.000000000000	3.792	305	55	II
6	Ginnie Mae	2013-051	JS(6)(7)	April 30, 2013	38378MSW6	(5)	WAC/IO	August 2040	NTL(PT)	25,000,000	0.48257888	12,064,472	100.000000000000	3.914	300	60	II
7	Ginnie Mae	2012-143	LS(6)(7)	December 28, 2012	38378GSD1	(5)	WAC/IO	January 2040	NTL(PT)	174,005,270	0.45562168	79,280,573	100.000000000000	3.437	294	66	II
7	Ginnie Mae	2013-020	LS(6)(7)	February 28, 2013	38378FH4	(5)	WAC/IO	January 2041	NTL(PT)	24,530,223	0.46928841	11,511,749	100.000000000000	4.400	303	57	II
7	Ginnie Mae	2013-070	LS(6)(7)	May 30, 2013	38378TLF5	(5)	WAC/IO	August 2040	NTL(PT)	25,000,000	0.49739579	12,434,845	100.000000000000	4.418	299	61	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2015.
- (3) Based on information as of June 2015.
- (4) MX Class.
- (5) 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.
- (6) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (7) The Trust Assets underlying Ginnie Mae 2012-143 Class LS, Ginnie Mae 2013-004 Class MS, Ginnie Mae 2013-020 Class LS, Ginnie Mae 2013-020 Class NS, Ginnie Mae 2013-051 Class JS and Ginnie Mae 2013-070 Class LS consist of adjustable rate Ginnie Mae II MBS Certificates, the assumed characteristics of which as of the date of the related Underlying Certificate Disclosure Documents are set forth in Exhibit C thereto. Copies of the Cover Pages, Terms Sheets and Exhibit C from Ginnie Mae 2012-143, Ginnie Mae 2013-004, Ginnie Mae 2013-020, Ginnie Mae 2013-051 and Ginnie Mae 2013-070 are included in Exhibit B to this Supplement. Investors can obtain updates to certain of the information set forth in Exhibit C of the related Underlying Certificate Disclosure Documents on e-Access.

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



\$1,044,818,519

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2012-143

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-14 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 December 28, 2012.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GA(1)	\$19,379,554	3.500%	PT	FIX	38378GRF7	December 2027
Security Group 2						
IA	52,846,190	4.500	NTL (SC/PT)	FIX/IO	38378GRG5	March 2041
Security Group 3						
IB	60,016,717	3.500	NTL (SC/PT)	FIX/IO	38378GRH3	December 2039
Security Group 4						
IT	85,463,914	(5)	NTL (SC/PT)	WAC/IO	38378GRJ9	May 2040
Security Group 5						
IU	32,698,132	(5)	NTL (SC/PT)	WAC/IO	38378GRK6	January 2040
Security Group 6						
IC	81,724,705	5.000	NTL (SC/PT)	FIX/IO	38378GRL4	October 2041
Security Group 7						
LA	26,498,000	1.000	PAC/AD	FIX	38378GRM2	December 2042
LI(1)	26,618,417	4.500	NTL (PT)	FIX/IO	38378GRN0	December 2042
LM	28,000	1.000	PAC/AD	FIX	38378GRP5	December 2042
LZ(1)	7,697,679	1.000	SUP	FIX/Z	38378GRQ3	December 2042
Security Group 8						
IG	17,718,935	3.500	NTL (PT)	FIX/IO	38378GRR1	May 2042
IH	13,012,059	3.500	NTL (PT)	FIX/IO	38378GRS9	December 2041
IJ(1)	1,878,491	3.500	NTL (PT)	FIX/IO	38378GRT7	September 2041
KB	3,362,000	2.500	PAC II/AD	FIX	38378GRU4	June 2042
KZ	29,338,957	2.500	SUP	FIX/Z	38378GRV2	June 2042
NA(1)	96,777,000	2.500	PAC I/AD	FIX	38378GRW0	June 2042
NM	89,000	2.500	PAC I/AD	FIX	38378GRX8	June 2042
PO(1)	52,312	0.000	PT	PO	38378GRY6	June 2042
ZK	1,000	2.500	PAC II/AD	FIX/Z	38378GRZ3	June 2042
Security Group 9						
EB	13,059,110	1.500	PT	FIX	38378GSA7	December 2032
EI	8,161,943	4.000	NTL (PT)	FIX/IO	38378GSB5	December 2032
Security Group 10						
LF	174,005,270	(5)	PT	FLT/WAC	38378GSC3	January 2040
LS	174,005,270	(5)	NTL (PT)	WAC/IO	38378GSD1	January 2040
Security Group 11						
CS	11,902,479	(5)	SUP	INV	38378GSE9	December 2042
DB	2,922,834	2.000	PAC III/AD	FIX	38378GSF6	December 2042
DE(1)	8,472,417	2.000	PAC II/AD	FIX	38378GSG4	December 2042
DS	769,166	(5)	NTL (PAC III/AD)	INV/IO	38378GSH2	December 2042
DZ	1,000	2.625	PAC III	FIX/Z	38378GSI8	December 2042
F(1)	18,913,043	(5)	PT	FLT	38378GSK5	December 2042
FD(1)	2,229,583	(5)	PAC II/AD	FLT	38378GSL3	December 2042
MF(1)	769,166	(5)	PAC III/AD	FLT	38378GSM1	December 2042
MS	769,166	(5)	NTL (PAC III/AD)	INV/IO	38378GSN9	December 2042
NF(1)	11,902,478	(5)	SUP	FLT	38378GSP4	December 2042
NS	11,902,478	(5)	NTL (SUP)	INV/IO	38378GSQ2	December 2042
PM(1)	149,000	2.625	PAC I	FIX	38378GSR0	December 2042
PX(1)	87,737,000	2.625	PAC I	FIX	38378GSS8	December 2042
S(1)	18,913,043	(5)	NTL (PT)	INV/IO	38378GST6	December 2042
SD(1)	2,229,583	(5)	NTL (PAC II/AD)	INV/IO	38378GSU3	December 2042
ZE(1)	1,000	2.625	PAC II	FIX/Z	38378GSV1	December 2042
Security Group 12						
A(1)	21,110,794	3.000	SEQ/AS	FIX	38378GSW9	December 2027
B(1)	49,257,000	3.000	SEQ/NAS	FIX	38378GSX7	December 2027
Security Group 13						
H(1)	22,187,647	3.000	SEQ/AS	FIX	38378GSY5	December 2027
J(1)	51,771,176	3.000	SEQ/NAS	FIX	38378GSZ2	December 2027
Security Group 14						
W(1)	49,561,020	3.000	SEQ/AS	FIX	38378GTA6	December 2027
Y(1)	115,643,000	3.000	SEQ/NAS	FIX	38378GTB4	December 2027

(Cover continued on next page)

NOMURA

Bonwick Capital Partners

The date of this Offering Circular Supplement is December 20, 2012.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 15						
ED(1)	\$10,502,000	2.000%	PAC III	FIX	38378GTC2	December 2042
EG(1)	11,962,000	2.000	PAC II	FIX	38378GTD0	December 2042
FG(1)	8,780,000	(5)	SUP	FLT	38378GTE8	September 2042
FH(1)	975,543	(5)	SUP	FLT	38378GTF5	December 2042
FM(1)	62,857,142	(5)	PT	FLT	38378GTG3	December 2042
QA(1)	108,084,000	2.000	PAC I	FIX	38378GTH1	October 2042
QM	2,206,000	2.000	PAC I	FIX	38378GTJ7	December 2042
SG(1)	13,170,000	(5)	SUP	INV	38378GTK4	September 2042
SH(1)	1,463,315	(5)	SUP	INV	38378GTL2	December 2042
SM(1)	62,857,142	(5)	NLT (PT)	INV/IO	38378GTM0	December 2042
Residual						
RR	0	0.000	NPR	NPR	38378GTN8	December 2042

- (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 "NLT" 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 IA, IB, IC, IG, IH, IJ, IT, IU and LI 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: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 28, 2012

Distribution Dates: For the Group 2, 5, 6, 8, 12, 13 and 14 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2013. For the Group 1, 3, 4, 7, 9, 10, 11 and 15 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2013.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.50%	15
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	4.50%	30
8A	Ginnie Mae I	2.49%	30
8B	Ginnie Mae I	3.45%	30
8C	Ginnie Mae I	3.49%	30
8D	Ginnie Mae I	3.75%	30
9	Ginnie Mae II	4.00%	20
10	Ginnie Mae II ⁽³⁾	(4)	30
11	Ginnie Mae II	3.00%	30
12	Ginnie Mae I	3.00%	15
13	Ginnie Mae I	3.00%	15
14	Ginnie Mae I	3.00%	15
15	Ginnie Mae II	3.00%	30

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

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

- (3) The Group 10 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (4) Each Ginnie Mae Certificate underlying the Group 10 Trust Assets has an initial fixed rate period of five years, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to an annual adjustment cap of plus or minus 1.00% per annum and a lifetime adjustment cap of 5.00% above the initial Certificate Rate or a floor of 5.00% below the initial Certificate Rate but not less than the Certificate Margin. The actual annual and lifetime caps on interest rate adjustments may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. Each Certificate Rate is 4.00% as of December 1, 2012. See “The Trust Assets — The Trust MBS” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 11 and 15, 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, 7, 8, 9, 11, 12, 13, 14 and 15 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$19,379,554	169	9	3.902%
Group 7 Trust Assets³			
\$34,223,679	331	27	4.874%
Subgroup 8A Trust Assets			
\$13,077,974	350	9	2.990%
Subgroup 8B Trust Assets			
\$65,280,289	350	9	3.950%
Subgroup 8C Trust Assets			
\$46,002,231	336	22	3.990%
Subgroup 8D Trust Assets			
\$5,259,775	340	18	4.250%
Group 9 Trust Assets			
\$13,059,110	210	28	4.490%
Group 11 Trust Assets³			
\$145,000,000	359	1	3.470%
Group 12 Trust Assets			
\$70,367,794	172	6	3.500%
Group 13 Trust Assets			
\$73,958,823	172	6	3.500%
Group 14 Trust Assets			
\$165,204,020	172	6	3.500%
Group 15 Trust Assets³			
\$220,000,000	359	1	3.470%

¹ As of December 1, 2012 .

² The Mortgage Loans underlying the Group 1, 7, 9, 11 and 15 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

³ More than 10% of the Mortgage Loans underlying the Group 7, 11 and 15 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, 7, 9, 11 and 15 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 7, 8, 9, 11, 12, 13, 14 and 15 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, 4, 5 and 6 Trust Assets:

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon 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
CS	4.25% – LIBOR	3.99000000%	0.25%	4.25000000%	0	4.00%
DS	4.00% – LIBOR	3.74000000%	0.00%	4.00000000%	0	4.00%
EF	LIBOR + 0.85%	1.11000000%	0.85%	5.00000000%	0	0.00%
F	LIBOR + 0.50%	0.76000000%	0.50%	5.50000000%	0	0.00%
FD	LIBOR + 1.00%	1.26000000%	1.00%	5.00000000%	0	0.00%
FG	LIBOR + 0.85%	1.11000000%	0.85%	5.00000000%	0	0.00%
FH	LIBOR + 0.85%	1.11000000%	0.85%	5.00000000%	0	0.00%
FJ	LIBOR + 0.85%	1.11000000%	0.85%	5.00000000%	0	0.00%
FM	LIBOR + 0.50%	0.76000000%	0.50%	5.50000000%	0	0.00%
FY	LIBOR + 0.50%	0.76000000%	0.50%	5.50000000%	0	0.00%
MF	LIBOR + 0.85%	1.11000000%	0.85%	5.00000000%	0	0.00%
MS	4.15% – LIBOR	0.15000000%	0.00%	0.15000000%	0	4.15%
NF	LIBOR + 0.85%	1.11000000%	0.85%	5.00000000%	0	0.00%
NS	4.15% – LIBOR	0.15000000%	0.00%	0.15000000%	0	4.15%
LF	LIBOR + 0.25%	0.46000000%	0.25%	(3)	0	0.00%
S	5.00% – LIBOR	4.74000000%	0.00%	5.00000000%	0	5.00%
SD	4.00% – LIBOR	3.74000000%	0.00%	4.00000000%	0	4.00%
SG	2.76666666% – (LIBOR × 0.66666667)	2.59333333%	0.00%	2.76666666%	0	4.15%
SH	2.76666666% – (LIBOR × 0.66666667)	2.59333333%	0.00%	2.76666666%	0	4.15%
SJ	2.76666666% – (LIBOR × 0.66666667)	2.59333333%	0.00%	2.76666666%	0	4.15%
SM	5.00% – LIBOR	4.74000000%	0.00%	5.00000000%	0	5.00%
SY	5.00% – LIBOR	4.74000000%	0.00%	5.00000000%	0	5.00%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class LF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 10 Trust Assets.

Each of Classes IT, IU, LS, LX, UA, UB and UC is a Weighted Average Coupon Class. Class IT will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 4 Trust Assets for that Accrual Period. Class IU will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets for that Accrual Period. Class LS will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 10 Trust Assets less the Interest Rate for Class LF for that Accrual Period. Each of Classes LX, UA, UB and UC will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for that Accrual Period expressed as a percentage of its outstanding principal balance for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
IT	0.09712%
IU	0.10065
LS	3.54000
LX	16.56090
UA	4.49998
UB	4.99997
UC	5.50002

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 GA, until retired

SECURITY GROUP 7

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

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

SECURITY GROUP 8

The Subgroup 8A, Subgroup 8B, Subgroup 8C and Subgroup 8D Principal Distribution Amounts and the KZ and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount, sequentially, to KB and ZK, in that order, until retired
- 0.4000007952% of the Subgroup 8A Principal Distribution Amount to PO, until retired

- The remainder of the Subgroup 8A Principal Distribution Amount, the Subgroup 8B, Subgroup 8C and Subgroup 8D Principal Distribution Amounts and the KZ Accrual Amount in the following order of priority:
 1. To the Group 8 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 NA and NM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to KB and ZK, in that order, until retired
 - c. Sequentially, to NA and NM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To KZ, until retired
 3. To the Group 8 PAC I and PAC II Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the DZ and ZE Accrual Amounts will be allocated as follows:

- The DZ Accrual Amount in the following order of priority:
 1. Concurrently, to DB and MF, pro rata, until retired
 2. To DZ, until retired
- The ZE Accrual Amount in the following order of priority:
 1. Concurrently, to DE and FD, pro rata, until retired
 2. To ZE, until retired
- The Group 11 Principal Distribution Amount concurrently, as follows:
 1. 13.043477931% to F, until retired
 2. 86.956522069% in the following order of priority:
 - a. To DB, DE, DZ, FD, MF, PM, PX and ZE until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To DE, FD, PM, PX and ZE until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - A. Sequentially, to PX and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- B. Concurrently, to DE and FD, pro rata, until retired
 - C. To ZE, until retired
 - D. Sequentially, to PX and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- ii. Concurrently, to DB and MF, pro rata, until retired
 - iii. To DZ, until retired
 - iv. To DE, FD, PM, PX and ZE, in the same order and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- b. Concurrently, to CS and NF, pro rata, until retired
 - c. To DB, DE, DZ, FD, MF, PM, PX and ZE, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

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

1. Up to the Group 12 Priority Amount, to B, until retired
2. Sequentially, to A and B, in that order, until retired

The ***Group 12 Priority Amount*** for each Distribution Date is the product of (a) the Group 12 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Group 12 Priority Percentage.

The ***Group 12 Priority Percentage*** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the Class Principal Balance of Class B immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balance of Classes A and B immediately prior to that Distribution Date and (b) the Group 12 Shift Percentage.

The ***Group 12 Shift Percentage*** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% January 2013 through October 2014
- 500% thereafter

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated in the following order of priority:

1. Up to the Group 13 Priority Amount, to J, until retired
2. Sequentially, to H and J, in that order, until retired

The ***Group 13 Priority Amount*** for each Distribution Date is the product of (a) the Group 13 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Group 13 Priority Percentage

The ***Group 13 Priority Percentage*** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the Class Principal Balance of Class J immediately prior to that

Distribution Date and the denominator of which is equal to the aggregate Class Principal Balance of Classes H and J immediately prior to that Distribution Date and (b) the Group 13 Shift Percentage.

The **Group 13 Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% January 2013 through October 2014
- 500% thereafter

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated in the following order of priority:

1. Up to the Group 14 Priority Amount, to Y, until retired
2. Sequentially, to W and Y, in that order, until retired

The **Group 14 Priority Amount** for each Distribution Date is the product of (a) the Group 14 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Group 14 Priority Percentage

The **Group 14 Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the Class Principal Balance of Class Y immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balance of Classes W and Y immediately prior to that Distribution Date and (b) the Group 14 Shift Percentage.

The **Group 14 Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% January 2013 through October 2014
- 500% thereafter

SECURITY GROUP 15

The Group 15 Principal Distribution will be allocated, concurrently, as follows:

1. 28.5714281818% to FM, until retired
2. 71.4285718182% in the following order of priority:
 - a. To ED, EG, QA and QM until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To EG, QA and QM until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - A. Sequentially, to QA and QM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To EG, until retired
 - C. Sequentially, to QA and QM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- ii. To ED, until retired
 - iii. To EG, QA and QM, in the same order and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- b. Concurrently, to FG and SG, pro rata, until retired
- c. Concurrently, to FH and SH, pro rata, until retired
- d. To ED, EG, QA and QM, in the same order and priority described in step 2.a. above, but 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>
PAC Classes	
LA and LM (in the aggregate)	262% PSA through 475% PSA
PAC I Classes	
NA and NM (in the aggregate)*	120% PSA through 295% PSA
PM and PX (in the aggregate)	210% PSA through 500% PSA
QA and QM (in the aggregate)	125% PSA through 325% PSA
PAC I and PAC II Classes	
DE, FD, PM, PX and ZE (in the aggregate)	275% PSA through 500% PSA
EG, QA and QM (in the aggregate)	150% PSA through 300% PSA
KB, NA, NM and ZK (in the aggregate)	135% PSA through 275% PSA
PAC I, PAC II and PAC III Classes	
DB, DE, DZ, FD, MF, PM, PX and ZE (in the aggregate)	300% PSA through 500% PSA
ED, EG, QA and QM (in the aggregate)	160% PSA through 260% PSA

* The initial Effective Range is 120% PSA through 294% 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	\$ 14,073,862	66.666666667% of A (SEQ/AS Class)
BI	49,257,000	100% of B (SEQ/NAS Class)
CI	\$ 14,073,862	66.666666667% of A (SEQ/AS Class)
	32,838,000	66.666666667% of B (SEQ/NAS Class)
	<u>\$ 46,911,862</u>	
DS	\$ 769,166	100% of MF (PAC III/AD Class)
EI	8,161,943	62.5% of EB (PT Class)
GI	13,842,538	71.4285714286% of GA (PT Class)
HI	14,791,764	66.666666667% of H (SEQ/AS Class)
IA	52,846,190	100% of Group 2 Trust Assets
IB	60,016,717	100% of Group 3 Trust Assets
IC	81,724,705	100% of Group 6 Trust Assets
IE	3,987,333	33.3333333333% of EG (PAC II Class)
IG	17,718,935	27.1428571429% of Subgroup 8B Trust Assets
IH	13,012,059	28.2857142857% of Subgroup 8C Trust Assets
IJ	1,878,491	35.7142857143% of Subgroup 8D Trust Assets
IP	3,500,666	33.3333333333% of ED (PAC III Class)
IT	85,463,914	100% of Group 4 Trust Assets
IU	32,698,132	100% of Group 5 Trust Assets
IY	115,643,000	100% of Y (SEQ/NAS Class)
JI	51,771,176	100% of J (SEQ/NAS Class)
LI	26,618,417	77.7777777778% of Group 7 Trust Assets
LS	174,005,270	100% of LF (PT Class)
MI	76,900,250	87.5% of PM and PX (in the aggregate) (PAC I Classes)
MS	769,166	100% of MF (PAC III/AD Class)
NI	27,650,571	28.5714285714% of NA (PAC I/AD Class)
NS	11,902,478	100% of NF (SUP Class)
PI	76,769,875	87.5% of PX (PAC I Class)
QI	72,056,000	66.666666667% of QA (PAC I Class)
S	18,913,043	100% of F (PT Class)
SD	2,229,583	100% of FD (PAC II/AD Class)
SM	62,857,142	100% of FM (PT Class)
SY	81,770,185	100% of F and FM (in the aggregate) (PT Classes)
TI	\$ 14,791,765	66.666666667% of H (SEQ/AS Class)
	34,514,117	66.666666667% of J (SEQ/NAS Class)
	<u>\$ 49,305,882</u>	
WI	\$ 33,040,680	66.666666667% of W (SEQ/AS Class)
XI	\$ 33,040,680	66.666666667% of W (SEQ/AS Class)
	77,095,333	66.666666667% of Y (SEQ/NAS Class)
	<u>\$110,136,013</u>	

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.

Assumed Characteristics of the Mortgage Loans Underlying the Group 10 Trust Assets(1)

Pool Number	82464	Ginnie Mae Certificate Principal Balance(2)	\$174,005,270	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	3.23	Approximate Weighted Average Loan Age (in months)(4)	36	Approximate Weighted Average Current Mortgage Rate(5)	4.396%	Current Certificate Rate(6)	4.000%	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	0.390%	Index	1-year CMT	Certificate Margin(8)	1.500%	Issue Date	January 1, 2010	First Mortgage Rate Adjustment Date(9)	April 1, 2015	Mortgage Rate Reset Frequency(10)	Annually	Periodic Certificate Interest Rate Limit(11)	1.000%	Lifetime Certificate Interest Rate Cap(12)	9.000%	Lifetime Certificate Interest Rate Floor(13)	1.500%	Final Maturity Date	January 20, 2040	Initial Certificate Rate at MBS Issuance(14)	4.000%
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- (1) The information in this Exhibit C is provided by the Sponsor as of December 1, 2012. It is based on information regarding the Group 10 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of December 1, 2012.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rate of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The First Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the mortgage rate formula and Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the mortgage rate of each Mortgage Loan resets under the mortgage rate formula and Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the First Mortgage Rate Adjustment Date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and first Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 10 Trust Assets will differ from the characteristics assumed, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.



\$480,573,709

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2013-004

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IC	\$64,568,909	4.0%	NTL (SC/PT)	FIX/IO	38378FMX5	September 2042
IO	143,001,577	4.0	NTL (SC/PT)	FIX/IO	38378FMY3	September 2042
PC	149,566,000	1.5	SC/PAC I	FIX	38378FMZ0	September 2042
PI	37,391,500	4.0	NTL (SC/PAC I)	FIX/IO	38378FNA4	September 2042
PL	1,185,000	2.5	SC/PAC I	FIX	38378FNB2	September 2042
UA	6,383,000	2.5	SC/PAC III/AD	FIX	38378FNC0	September 2042
UC	15,179,000	2.5	SC/PAC III/AD	FIX	38378FND8	September 2042
UG	12,000,000	2.0	SC/PAC III/AD	FIX	38378FNE6	September 2042
UJ	4,000,000	4.0	SC/PAC III/AD	FIX	38378FNF3	September 2042
UZ	19,257,486	2.5	SC/SUP	FIX/Z	38378FNG1	September 2042
Security Group 2						
CI	1,270,555	4.5	NTL (SC/PAC II/AD)	FIX/IO	38378FNH9	October 2042
CM	7,321,000	2.0	SC/PAC II/AD	FIX	38378FNJ5	October 2042
CN	4,114,000	2.0	SC/PAC III/AD	FIX	38378FNK2	October 2042
CZ	25,330,683	2.5	SC/SUP	FIX/Z	38378FNL0	October 2042
IB	134,746,384	4.5	NTL (SC/PT)	FIX/IO	38378FNM8	October 2042
MC	113,535,000	1.5	SC/PAC I	FIX	38378FNM6	October 2042
MI	25,230,000	4.5	NTL (SC/PAC I)	FIX/IO	38378FNP1	October 2042
ML	1,289,000	2.5	SC/PAC I	FIX	38378FNQ9	October 2042
Security Group 3						
MF	100,000,000	(5)	PT	FLT/WAC	38378FNR7	September 2040
MS	100,000,000	(5)	NTL (PT)	WAC/IO	38378FNS5	September 2040
Security Group 4						
CJ	4,543,540	2.0	SC/SUP	FIX	38378FNT3	May 2042
ID	19,466,854	5.5	NTL (SC/PT)	FIX/IO	38378FNU0	May 2042
NA(1)	16,706,000	2.0	SC/PAC	FIX	38378FNV8	May 2042
NL	164,000	2.0	SC/PAC	FIX	38378FNW6	May 2042
Residual						
RR	0	0.0	NPR	NPR	38378FNX4	October 2042

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

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, 2013.

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

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

NOMURA

Bonwick Capital Partners

The date of this Offering Circular Supplement is January 23, 2013.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2013

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

Trust Assets:

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

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (2) The Group 1 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B (each, a “Subgroup”).
- (3) The Group 3 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (4) Each Ginnie Mae Certificate underlying the Group 3 Trust Assets has an initial fixed rate period of five years, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to an annual adjustment cap of plus or minus 1.00% per annum and a lifetime adjustment cap of 5.00% above the initial Certificate Rate or a floor of 5.00% below the initial Certificate Rate but not less than the Certificate Margin. The actual annual and lifetime caps on interest rate adjustments may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. Each Certificate Rate is 3.50% as of January 1, 2013. See “*The Trust Assets—The Trust MBS*” in this Supplement.

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

on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Weighted Average Coupon 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 Class will bear interest at a per annum rate 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>
MF	LIBOR + 0.20%	1.0%	0.2%	(3)	0	0.0%

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

(2) The initial Interest Rate will be in effect during the first 36 Accrual Periods; the Interest Rate will adjust monthly thereafter.

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

Class MS is a Weighted Average Coupon Class. Class MS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the Interest Rate for Class MF for that Accrual Period. The approximate initial Interest Rate for Class MS is 2.50%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount in the following order of priority:
 1. To UA, UC, UG and UJ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. To UA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to UC, UG and UJ, pro rata, until retired
 - c. To UA, without regard to its Scheduled Principal Balance, until retired
 2. To UZ, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PC and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To UA, UC, UG and UJ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. To UA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to UC, UG and UJ, pro rata, until retired
 - c. To UA, without regard to its Scheduled Principal Balance, until retired
 3. To UZ, until retired
 4. To UA, UC, UG and UJ, in the same order and priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to PC and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The CZ Accrual Amount in the following order of priority:
 1. To CM and CN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. To CM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CN, until retired
 - c. To CM, without regard to its Scheduled Principal Balance, until retired
 2. To CZ, until retired

- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MC and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CM and CN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. To CM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CN, until retired
 - c. To CM, without regard to its Scheduled Principal Balance, until retired
 3. To CZ, until retired
 4. To CM and CN, in the same order and priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to MC and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

	<u>Structuring Ranges</u>
PAC Classes	
NA and NL (in the aggregate)	130% PSA through 250% PSA
PAC I Classes	
MC and ML (in the aggregate)	130% PSA through 275% PSA
PC and PL (in the aggregate)	135% PSA through 315% PSA
PAC II Classes	
CM	143% PSA through 275% PSA
UA	145% PSA through 315% PSA
PAC II and PAC III Classes	
CM and CN (in the aggregate)	170% PSA through 280% PSA
UA, UC, UG and UJ (in the aggregate)	250% PSA through 325% 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 or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 813,444	11.1111111111% of CM (SC/PAC II/AD Class)
	457,111	11.1111111111% of CN (SC/PAC III/AD Class)
	<u>\$ 1,270,555</u>	
IB	\$134,746,384	88.888888889% of Group 2 Trust Assets
IC	64,568,909	100% of Subgroup 1B Trust Assets
ID	19,466,854	90.9090909091% of Group 4 Trust Assets
IO	143,001,577	100% of Subgroup 1A Trust Assets
MI	25,230,000	22.2222222222% of MC (SC/PAC I Class)
MS	100,000,000	100% of MF (PT Class)
NI	3,037,454	18.1818181818% of NA (SC/PAC Class)
PI	37,391,500	25% of PC (SC/PAC I Class)

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

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

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

Pool Number	82564	Ginnie Mae Certificate Principal Balance ⁽²⁾	\$100,000,000	Approximate Weighted Average Remaining Term to Maturity (in months) ⁽³⁾	332	Approximate Weighted Average Loan Age (in months) ⁽⁴⁾	27	Approximate Weighted Current Mortgage Rate ⁽⁵⁾	3.917%	Current Certificate Rate ⁽⁶⁾	3.500%	Approximate Weighted Average Servicing and Guaranty Fee Rate ⁽⁷⁾	0.417%	1-year CMT Index	1.500%	Certificate Margin ⁽⁸⁾	1.500%	Issue Date	November 1, 2010	First Mortgage Rate Adjustment Date ⁽⁹⁾	January 1, 2016	Mortgage Rate Reset Frequency ⁽¹⁰⁾	Annually	Periodic Certificate Interest Rate Limit ⁽¹¹⁾	1.000%	Lifetime Certificate Interest Rate Cap ⁽¹²⁾	8.500%	Lifetime Certificate Interest Rate Floor ⁽¹³⁾	1.500%	Final Maturity Date	November 20, 2040	Initial Certificate Rate at MBS Issuance ⁽¹⁴⁾	3.500%
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- (1) The information in this Exhibit C is provided by the Sponsor as of January 1, 2013. It is based on information regarding the Group 3 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of January 1, 2013.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rate of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The First Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the mortgage rate formula and Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the mortgage rate of each Mortgage Loan resets under the mortgage rate formula and Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the First Mortgage Rate Adjustment Date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

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

\$527,175,055

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2013-020

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.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IO	\$15,585,246	4.000%	NTL (SC/PT)	FIX/IO	38378F2V1	March 2042
PC(1)	9,755,000	2.500	SC/PAC I	FIX	38378F2W9	March 2042
PL	135,000	2.500	SC/PAC I	FIX	38378F2X7	March 2042
YA	413,897	2.500	SC/SUP	FIX	38378F2Y5	March 2042
YB	1,530,000	2.500	SC/PAC II	FIX	38378F2Z2	March 2042
YT	2,019,655	2.500	SC/TAC	FIX	38378F3A6	March 2042
Security Group 2						
FL(1)	11,006,000	(5)	SUP	FLT	38378F3B4	February 2043
FQ(1)	18,994,000	(5)	SUP	FLT	38378F3C2	February 2043
IE(1)	86,454,166	4.500	NTL (PT)	FIX/IO	38378F3D0	February 2043
IG(1)	49,545,833	4.500	NTL (PT)	FIX/IO	38378F3E8	February 2043
IL	222,750	4.500	NTL (PAC II)	FIX/IO	38378F3F5	February 2043
IQ	267,361	4.500	NTL (PAC II)	FIX/IO	38378F3G3	February 2043
LA(1)	87,452,000	2.625	PAC I	FIX	38378F3H1	December 2042
LM	1,427,000	2.625	PAC I	FIX	38378F3J7	February 2043
LW	8,019,000	2.500	PAC II	FIX	38378F3K4	February 2043
QA(1)	157,654,000	2.625	PAC I	FIX	38378F3L2	December 2042
QM	2,223,000	2.625	PAC I	FIX	38378F3M0	February 2043
QW	9,625,000	2.500	PAC II	FIX	38378F3N8	February 2043
SL(1)	11,006,000	(5)	SUP	INV	38378JAA0	February 2043
SQ(1)	18,994,000	(5)	SUP	INV	38378F3P3	February 2043
Security Group 3						
NF	36,752,848	(5)	PT	FLT/WAC	38378F3Q1	December 2040
NS	36,752,848	(5)	NTL (PT)	WAC/IO	38378F3R9	December 2040
Security Group 4						
CB	3,905,729	2.000	SUP	FIX	38378F3S7	February 2043
CZ	14,932,411	3.000	SUP	FIX/Z	38378F3T5	February 2043
IK(1)	47,597,001	5.000	NTL (PT)	FIX/IO	38378F3U2	February 2043
JA(1)	13,262,000	2.000	PAC	FIX	38378F3V0	January 2043
JL	185,000	2.000	PAC	FIX	38378F3W8	February 2043
KA(1)	76,969,000	3.000	PAC/AD	FIX	38378F3X6	January 2043
KL	1,062,000	3.000	PAC/AD	FIX	38378F3Y4	February 2043
Security Group 5						
CM	3,438,292	2.000(6)	SC/SUP	FIX/SP	38378F3Z1	April 2040
IF	15,322,292	(5)	NTL (SC/PT)	FLT/IO	38378F4A5	April 2040
IM	12,962,659	5.000(6)	NTL (SC/PT)	FIX/IO/SP	38378F4B3	April 2040
MA	11,741,000	2.000(6)	SC/PAC	FIX/SP	38378F4C1	April 2040
ML	143,000	2.000(6)	SC/PAC	FIX/SP	38378F4D9	April 2040
Security Group 6						
LF(1)	24,530,223	(5)	PT	FLT/WAC	38378F4E7	January 2041
LS(1)	24,530,223	(5)	NTL (PT)	WAC/IO	38378F4F4	January 2041
Residual						
RR	0	0.000	NPR	NPR	38378F4G2	February 2043

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balances of Classes IE, IF, IG, IK, IM and IO will be reduced with the outstanding principal 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.
- (6) Each of these Classes has the SP ("Special") designation in its Interest Type because, under certain circumstances, its Interest Rate could become capped at a maximum rate described under "Terms Sheet — Interest Rates" in this Supplement.

NOMURA

Bonwick Capital Partners

The date of this Offering Circular Supplement is February 21, 2013.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2013

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2013. For the Group 1, 3, 4, 5 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 2013.

Trust Assets:

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

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

(2) The Group 2 and 5 Trust Assets consist of subgroups, Subgroups 2A and 2B and Subgroups 5A and 5B, respectively (each, a “Subgroup”).

(3) The Group 3 and 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in the Group 3 and 6 Trust Assets has an initial fixed rate period of five years, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to an annual adjustment cap of plus or minus 1.00% per annum and a lifetime adjustment cap of 5.00% above the initial Certificate Rate or a floor of 5.00% below the initial Certificate Rate but not less than the Certificate Margin. The actual annual and lifetime caps on interest rate adjustments may limit whether the Certificate Rate for each Group 3 and 6 Trust Asset remains at CMT plus the Certificate Margin. As of February 1, 2013, the Certificate Rate for each Group 3 Trust Asset is 3.50% and for each Group 6 Trust Asset is 4.00%. See “The Trust Assets—The Trust MBS” in this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Subgroup 2A Trust Assets \$207,490,000	313	40	5.000%
Subgroup 2B Trust Assets \$118,910,000	336	19	5.000%
Group 4 Trust Assets \$110,316,140	326	31	5.278%

¹ As of February 1, 2013.

² The Mortgage Loans underlying the Group 4 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 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 1 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 6 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 3 and 6 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 3 and 6 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 3 and 6 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, each of Classes CL, CQ and PX 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, Special, Weighted Average Coupon 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.

Each of Classes CM, IM, MA and ML has the SP (“Special”) designation in its Interest Type because, notwithstanding the Interest Rates for such Classes shown on the front cover of this Supplement, on any Distribution Date after the Distribution Date on which the notional balance of the Subgroup 5B Trust Asset has been reduced to zero:

- the Interest Rate for each of Classes CM, MA and ML will equal the lesser of:
 - (a) 2.000% and
 - (b) the interest rate for the Subgroup 5A Trust Asset for the related Accrual Period (the “Subgroup 5A WACR”); and

- the Interest Rate for Class IM will equal the lesser of:
 - (a) 5.000% and
 - (b) the product of:
 - (i) the Subgroup 5A WACR minus the weighted average of the Interest Rates for Classes CM, MA and ML and
 - (ii) a fraction equal to:
 - (A) the aggregate of the Class Principal Balances of Classes CM, MA and ML divided by
 - (B) the Class Notional Balance of Class IM.

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>
IF	LIBOR – 5.67%	0.000%	0.00%	0.77%	0	5.67%
FL	LIBOR + 0.75%	0.961%	0.75%	5.00%	0	0.00%
FQ	LIBOR + 0.75%	0.961%	0.75%	5.00%	0	0.00%
LF	LIBOR + 0.25%	0.450%	0.25%	(3)	0	0.00%
NF	LIBOR + 0.20%	1.000%	0.20%	(4)	0	0.00%
SL	4.50% – LIBOR	4.289%	0.25%	4.50%	0	4.25%
SQ	4.50% – LIBOR	4.289%	0.25%	4.50%	0	4.25%
YF	LIBOR + 0.75%	0.961%	0.75%	5.00%	0	0.00%
YS	4.50% – LIBOR	4.289%	0.25%	4.50%	0	4.25%

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

- (2) Except for Class NF, the initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter. For Class NF, the initial Interest Rate will be in effect during the first 35 Accrual Periods; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class LF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 6 Trust Assets.
- (4) The Maximum Rate for Class NF for any Accrual Period is the WACR of the Group 3 Trust Assets.

Each of Classes AM, CL, CQ, LS, NS and PX is a Weighted Average Coupon Class. Each of Classes AM, CL, CQ and PX will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. Class LS will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets less the Interest Rate for Class LF for that Accrual Period. Class NS will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the Interest Rate for Class NF for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AM	4.00000%
CL	5.17447%
CQ	5.09271%
LS	3.55000%
NS	2.50000%
PX	6.09196%

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

SECURITY GROUP 1

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

1. Sequentially, to PC and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To YT, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To YA, until retired
5. To YT, without regard to its Scheduled Principal Balance, until retired
6. To YB, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to PC and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The Subgroup 2A Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QA and QM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To QW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to FQ and SQ, pro rata, until retired
 4. To QW, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to QA and QM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 2B Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LA and LM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to FL and SL, pro rata, until retired
 4. To LW, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to LA and LM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
 1. Sequentially, to KA and KL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 84.2699998386% in the following order of priority:
 - a. Sequentially, to KA and KL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CZ, until retired
 - c. Sequentially, to KA and KL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 15.7300001614% in the following order of priority:
 - a. Sequentially, to JA and JL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To CB, until retired

c. Sequentially, to JA and JL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

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

2. To CM, until retired

3. Sequentially, to MA and ML, 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 to LF, until retired

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
JA and JL (in the aggregate)	145% PSA through 285% PSA
KA and KL (in the aggregate)	175% PSA through 280% PSA
MA and ML (in the aggregate)	145% PSA through 285% PSA
PAC I Classes	
LA and LM (in the aggregate)	140% PSA through 300% PSA
PC and PL (in the aggregate)	115% PSA through 285% PSA
QA and QM (in the aggregate)	150% PSA through 300% PSA
PAC II Classes	
LW	175% PSA through 300% PSA
QW	175% PSA through 300% PSA
YB	170% PSA through 285% PSA
TAC Class	
YT	285% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IE	\$ 86,454,166	41.666666667% of Subgroup 2A Trust Assets
IF	15,322,292	100% of Subgroup 5A Trust Assets
IG	49,545,833	41.666666667% of Subgroup 2B Trust Assets
IJ	135,999,999	41.666666667% of Group 2 Trust Assets
IK	47,597,001	43.146% of Group 4 Trust Assets
IL	222,750	2.777777778% of LW (PAC II Class)
IM	12,962,659	84.6% of Subgroup 5A Trust Assets
IO	15,585,246	112.5% of Group 1 Trust Assets
IQ	267,361	2.777777778% of QW (PAC II Class)
JI	5,304,800	40% of JA (PAC Class)
KI	46,181,400	60% of KA (PAC/AD Class)
LI	51,013,666	58.333333333% of LA (PAC I Class)
LS	24,530,223	100% of LF (PT Class)
NS	36,752,848	100% of NF (PT Class)
PI	6,096,875	62.5% of PC (SC/PAC I Class)
QI	91,964,833	58.333333333% of QA (PAC I Class)

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

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

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

Group	Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	First Mortgage Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
3	82683	\$36,752,848	332	27	3.797%	3.500%	0.297%	1-year CMT	1.500%	December 1, 2010	January 1, 2016	Annually	1.000%	8.500%	1.500%	December 20, 2040	3.500%
6	872903	5,000,000	327	32	4.538	4.000	0.538	1-year CMT	1.500	July 1, 2010	October 1, 2015	Annually	1.000	9.000	1.500	July 20, 2040	4.000
6	82652	7,734,111	330	29	4.343	4.000	0.343	1-year CMT	1.500	October 1, 2010	January 1, 2016	Annually	1.000	9.000	1.500	October 20, 2040	4.000
6	82666	3,484,673	331	28	4.355	4.000	0.355	1-year CMT	1.500	November 1, 2010	January 1, 2016	Annually	1.000	9.000	1.500	November 20, 2040	4.000
6	82719	8,311,440	333	26	4.383	4.000	0.383	1-year CMT	1.500	January 1, 2011	April 1, 2016	Annually	1.000	9.000	1.500	January 20, 2041	4.000

- (1) The information in this Exhibit C is provided by the Sponsor as of February 1, 2013. It is based on information regarding the Group 3 and 6 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of February 1, 2013.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rate of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The First Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the mortgage rate formula and Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the mortgage rate of each Mortgage Loan resets under the mortgage rate formula and Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the First Mortgage Rate Adjustment Date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and first Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 3 and 6 Trust Assets will differ from the characteristics assumed, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

\$180,672,512

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-051**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FC(1)	\$9,908,527	(5)	SUP	FLT	38378MSP1	April 2043
IA	73,562,276	5.0%	NTL (PT)	FIX/IO	38378MSQ9	April 2043
Q(1)	125,000,000	2.5	PAC	FIX	38378MSR7	February 2043
QL	2,307,498	2.5	PAC	FIX	38378MSS5	April 2043
SC(1)	9,908,527	(5)	SUP	INV	38378MST3	April 2043
Security Group 2						
BL	8,547,960	(5)	PT	WAC/DLY	38378MSU0	April 2034
Security Group 3						
JF(1)	25,000,000	(5)	PT	FLT/WAC	38378MSV8	August 2040
JS(1)	25,000,000	(5)	NTL (PT)	WAC/IO	38378MSW6	August 2040
Security Group 4						
SA(1)	45,235,892	(5)	NTL (SC/PT)	INV/IO	38378MSX4	April 2041
SI(1)	45,235,892	(5)	NTL (SC/PT)	INV/IO	38378MSY2	April 2041
Security Group 5						
IB	46,244,004	3.5	NTL (SC/PT)	FIX/IO	38378MSZ9	March 2027
Residual						
R	0	0.0	NPR	NPR	38378MTA3	April 2043

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

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

See "Risk Factors" beginning on page S-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 April 30, 2013.

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

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

NOMURA

Bonwick Capital Partners

The date of this Offering Circular Supplement is April 23, 2013.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2013

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.000%	30
2A	Ginnie Mae I	6.074% ⁽³⁾	30
2B	Ginnie Mae II	6.596% ⁽⁴⁾	30
3	Ginnie Mae II ⁽⁵⁾	(6)	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)

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

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

(3) The Ginnie Mae I MBS Certificates that constitute the Subgroup 2A Trust Assets have Certificate Rates ranging from 6.000% to 8.000%. The Weighted Average Certificate Rate shown for the Subgroup 2A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(4) The Ginnie Mae II MBS Certificates that constitute the Subgroup 2B Trust Assets have Certificate Rates ranging from 6.000% to 7.500%. The Weighted Average Certificate Rate shown for the Subgroup 2B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

- (5) The Group 3 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (6) Each Ginnie Mae Certificate included in the Group 3 Trust Assets has an initial fixed rate period of five years, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to an annual adjustment cap of plus or minus 1.00% per annum and a lifetime adjustment cap of 5.00% above the initial Certificate Rate or a floor of 5.00% below the initial Certificate Rate but not less than the Certificate Margin. The actual annual and lifetime caps on interest rate adjustments may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. Each Certificate Rate is 3.50% as of April 1, 2013. See “*The Trust Assets — The Trust MBS*” in this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$147,124,552	333	24	5.268%
Subgroup 2A Trust Assets			
\$8,265,383	220	125	6.574%
Subgroup 2B Trust Assets			
\$282,577	184	161	7.324%

¹ As of April 1, 2013.

² The Mortgage Loans underlying the Group 1 and Subgroup 2B 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 and Subgroup 2B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FC	LIBOR + 0.80%	1.0000%	0.80%	5.00%	0	0.00%
JF	LIBOR + 0.30%	0.5000%	0.30%	(3)	0	0.00%
S	5.89% – LIBOR	5.6903%	0.00%	5.89%	0	5.89%
SA	5.00% – LIBOR	4.8003%	0.00%	5.00%	0	5.00%
SC	4.20% – LIBOR	4.0000%	0.00%	4.20%	0	4.20%
SI	5.89% – LIBOR	0.8900%	0.00%	0.89%	0	5.89%

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

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

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

Each of Classes AM, BL and JS is a Weighted Average Coupon Class. Class AM will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. Class BL will accrue interest during each Accrual Period based on the WACR of the Group 2 Trust Assets. Class JS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the Interest Rate for Class JF for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AM	3.50000%
BL	6.09126%
JS	3.00000%

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

SECURITY GROUP 1

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

1. Sequentially, to Q and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FC and SC, pro rata, until retired
3. Sequentially, to Q and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

Scheduled Principal Balances: The Aggregate Scheduled Principal Balance for the Classes listed below is included in Schedule II to this Supplement. It was calculated using among other things the following Structuring Range:

<u>PAC Classes</u>	<u>Structuring Range</u>
Q and QL (in the aggregate)	205% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$73,562,276	50% of the Group 1 Trust Assets
IB	46,244,004	100% of the Group 5 Trust Assets
JS	25,000,000	100% of JF (PT Class)
QI	62,500,000	50% of Q (PAC Class)
S	45,235,892	100% of the Group 4 Trust Assets
SA	45,235,892	100% of the Group 4 Trust Assets
SI	45,235,892	100% of the Group 4 Trust Assets

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

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

Pool Number	Ginnie Mae Certificate Principal Balance ⁽²⁾	Approximate Weighted Average Remaining Term to Maturity (in months) ⁽³⁾	Approximate Weighted Average Loan Age (in months) ⁽⁴⁾	Approximate Weighted Average Current Mortgage Rate ⁽⁵⁾	Approximate Weighted Average Servicing and Guaranty Fee Rate ⁽⁷⁾	Index	Certificate Margin ⁽⁶⁾	Issue Date	First Mortgage Rate Adjustment Date ⁽⁹⁾	Mortgage Rate Reset Frequency ⁽¹⁰⁾	Periodic Certificate Interest Rate Limit ⁽¹¹⁾	Lifetime Certificate Interest Rate Cap ⁽¹²⁾	Lifetime Certificate Interest Rate Floor ⁽¹³⁾	Final Maturity Date	Initial Certificate Rate at MBS Issuance ⁽¹⁴⁾
82600	88,333,333	328	32	3.923%	0.423%	1-year CMT	1.50%	August 1, 2010	October 1, 2015	Annually	1.00%	8.50%	1.50%	August 20, 2040	3.50%
82579	8,333,333	326	34	3.899	0.399	1-year CMT	1.50	July 1, 2010	October 1, 2015	Annually	1.00	8.50	1.50	July 20, 2040	3.50
82538	8,333,334	325	35	3.934	0.434	1-year CMT	1.50	May 1, 2010	July 1, 2015	Annually	1.00	8.50	1.50	May 20, 2040	3.50

- (1) The information in this Exhibit C is provided by the Sponsor as of March 1, 2013. It is based on information regarding the Group 3 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of March 1, 2013.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rate of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The First Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the mortgage rate formula and Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the mortgage rate of each Mortgage Loan resets under the mortgage rate formula and Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the First Mortgage Rate Adjustment Date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AE	\$155,000,000	1.75%	SEQ/AD	FIX	38378TKW9	November 2040
AI	77,500,000	3.50	NTL (SEQ/AD)	FIX/IO	38378TKX7	November 2040
ZA	9,541,000	3.50	SEQ	FIX/Z	38378TKY5	May 2043
Security Group 2						
CA	4,068,392	2.50	TAC	FIX	38378TKZ2	May 2043
CB	387,019	2.50	SUP	FIX	38378TLA6	May 2043
CD	504,207	2.50	PAC II	FIX	38378TLB4	May 2043
P(1)	18,969,000	2.50	PAC I	FIX	38378TLC2	September 2042
PM	953,680	2.50	PAC I	FIX	38378TLD0	May 2043
Security Group 3						
LF(1)	25,000,000	(5)	PT	FLT/WAC	38378TLE8	August 2040
LS(1)	25,000,000	(5)	NTL (PT)	WAC/IO	38378TLF5	August 2040
Security Group 4						
IL(1)	19,877,328	4.50	NTL (SC/PT)	FIX/IO	38378TLG3	December 2042
Security Group 5						
JA	13,962,000	3.00	PAC II/AD	FIX	38378TLH1	May 2043
JZ	1,000	3.00	PAC II/AD	FIX/Z	38378TLJ7	May 2043
NA	130,081,000	3.00	PAC I/AD	FIX	38378TLK4	February 2043
NL	2,942,000	3.00	PAC I/AD	FIX	38378TLL2	May 2043
Z	16,500,000	3.00	SUP	FIX/Z	38378TLM0	May 2043
ZJ	12,331,311	3.00	SUP	FIX/Z	38378TLN8	May 2043
Security Group 6						
KP	5,201,307	(5)	PT	WAC/DLY	38378TLP3	February 2039
Security Group 7						
KQ	2,885,533	(5)	PT	WAC/DLY	38378TLQ1	November 2038
Security Group 8						
CF	3,491,927	(5)	SC/SUP	FLT	38378TLR9	December 2041
CS	3,491,928	(5)	SC/SUP	INV	38378TLS7	December 2041
IO	30,020,855	4.50	NTL (SC/PT)	FIX/IO	38378TLT5	December 2041
MA(1)	22,553,000	2.50	SC/PAC	FIX	38378TLU2	December 2041
MK	484,000	2.50	SC/PAC	FIX	38378TLV0	December 2041
Security Group 9						
LA	7,188,000	1.00	PAC/AD	FIX	38378TLW8	May 2043
LI(1)	5,590,666	4.50	NTL (PAC/AD)	FIX/IO	38378TLX6	May 2043
LM	7,000	4.50	PAC/AD	FIX	38378TLY4	May 2043
LZ	3,046,229	4.50	SUP	FIX/Z	38378TLZ1	May 2043
Security Group 10						
AD	2,405,000	2.50	PAC II	FIX	38378TMA5	May 2043
AK	12,000,000	2.50	SUP	FIX	38378TMB3	May 2043
ID	15,320,000	3.50	NTL (PT)	FIX/IO	38378TMC1	May 2043
QA(1)	35,271,000	2.50	PAC I	FIX	38378TMD9	March 2042
QP	3,944,000	2.50	PAC I	FIX	38378TME7	May 2043
Residual						
RR	0	0.00	NPR	NPR	38378TMF4	May 2043

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2013

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

Trust Assets:

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

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

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

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

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

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

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

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

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

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

¹ As of May 1, 2013.

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

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 0.85%	1.05%	0.85%	5.00%	0	0.00%
CS	4.15% – LIBOR	3.95%	0.00%	4.15%	0	4.15%
LF	LIBOR + 0.25%	0.45%	0.25%	(3)	0	0.00%

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 5

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

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

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

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

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

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

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

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents approximately</u>
AI	\$77,500,000	50% of AE (SEQ/AD Class)
ID	15,320,000	28.5714285714% of Group 10 Trust Assets
IJ	\$19,877,328	100% of Group 4 Trust Assets
	5,590,666	77.777777778% of LA (PAC/AD Class)
	<u>\$25,467,994</u>	
IL	\$19,877,328	100% of Group 4 Trust Assets
IM	12,529,444	55.555555556% of MA (SC/PAC Class)
IO	30,020,855	100% of Group 8 Trust Assets
LI	5,590,666	77.777777778% of LA (PAC/AD Class)
LS	25,000,000	100% of LF (PT Class)
PI	11,381,400	60% of P (PAC I Class)
QI	25,193,571	71.4285714286% of QA (PAC I Class)

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

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

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

Pool Number	Ginnie Mae Certificate Principal Balance ⁽²⁾	Approximate Weighted Remaining Term to Maturity (in months) ⁽³⁾	Approximate Weighted Average Loan Age (in months) ⁽⁴⁾	Approximate Weighted Average Current Mortgage Rate ⁽⁵⁾	Approximate Weighted Average Servicing and Guaranty Fee Rate ⁽⁷⁾	Index	Certificate Margin ⁽⁸⁾	Issue Date	First Mortgage Rate Adjustment Date ⁽⁹⁾	Mortgage Rate Reset Frequency ⁽¹⁰⁾	Periodic Certificate Interest Rate Limit ⁽¹¹⁾	Lifetime Certificate Interest Rate Cap ⁽¹²⁾	Lifetime Certificate Interest Rate Floor ⁽¹³⁾	Final Maturity Date	Initial Certificate Rate at MBS Issuance ⁽¹⁴⁾
82520	\$5,000,000	322	38	4.377%	0.377%	1-year CMT	1.500%	April 1, 2010	July 1, 2015	Annually	1.000%	9.000%	1.500%	April 20, 2040	4.000%
82602	5,000,000	326	34	4.386	0.386	1-year CMT	1.500	August 1, 2010	October 1, 2015	Annually	1.000	9.000	1.500	August 20, 2040	4.000
82540	5,000,000	323	37	4.445	0.445	1-year CMT	1.500	May 1, 2010	July 1, 2015	Annually	1.000	9.000	1.500	May 20, 2040	4.000
82581	5,000,000	325	35	4.384	0.384	1-year CMT	1.500	July 1, 2010	October 1, 2015	Annually	1.000	9.000	1.500	July 20, 2040	4.000
873903	5,000,000	325	35	4.541	0.541	1-year CMT	1.500	July 1, 2010	October 1, 2015	Annually	1.000	9.000	1.500	July 20, 2040	4.000

- (1) The information in this Exhibit C is provided by the Sponsor as of May 1, 2013. It is based on information regarding the Group 3 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of May 1, 2013.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rate of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The First Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the mortgage rate formula and Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the mortgage rate of each Mortgage Loan resets under the mortgage rate formula and Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the First Mortgage Rate Adjustment Date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

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

\$100,835,662

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-128

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
GA(1)	\$1,337,000	3.000%	PAC II	FIX	38379C7V2	August 2044
IO	14,405,094	3.500	NTL (PT)	FIX/IO	38379C7W0	August 2044
KA(1)	25,293,000	3.000	PAC I	FIX	38379C7X8	April 2044
KM(1)	726,000	3.000	PAC I	FIX	38379C7Y6	August 2044
LE	50,000,000	2.125	PAC I	FIX	38379C7Z3	December 2042
LI	12,500,000	3.500	NTL (PAC I)	FIX/IO	38379C8A7	December 2042
LM(1)	7,007,000	3.000	PAC I	FIX	38379C8B5	August 2044
MA	12,652,000	3.000	TAC	FIX	38379C8C3	August 2044
MB	961,662	3.000	SUP	FIX	38379C8D1	August 2044
MD	2,859,000	3.000	PAC III	FIX	38379C8E9	August 2044
Residual						
RR	0	0.000	NPR	NPR	38379C8F6	August 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 Class IO will be reduced with the outstanding principal balance of the Trust Assets.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" 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-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2014.

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

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

NOMURA

Bonwick Capital Partners

The date of this Offering Circular Supplement is August 22, 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: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2014

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2014.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	3.50%	30

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
\$100,835,662 ⁽³⁾	356	3	3.96%

⁽¹⁾ As of August 1, 2014.

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

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

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

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

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

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

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

Allocation of Principal: On each Distribution Date, the Principal Distribution Amount will be allocated 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, concurrently, as follows:
 - a. 67.5734622998% sequentially, to LE and LM, in that order, until retired
 - b. 32.4265377002% in the following order of priority:
 - i. Sequentially, to KA and KM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To GA, until retired
 - iii. Sequentially, to KA and KM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To MB, until retired
5. To MA, without regard to its Scheduled Principal Balance, until retired
6. To MD, without regard to its Scheduled Principal Balance, until retired
7. 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

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

	<u>Structuring Ranges or Rate</u>
PAC I Classes	
KA and KM (in the aggregate)	130% PSA through 250% PSA
PAC I and PAC II Classes	
GA, KA, KM, LE and LM (in the aggregate)	150% PSA through 250% PSA
PAC III Class	
MD	165% PSA through 250% PSA
TAC Class	
MA	250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$14,405,094	14.2857142857% of the Trust Assets
KI	21,679,714	85.7142857143% of KA (PAC I Class)
LI	12,500,000	25% of LE (PAC I Class)

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

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

\$481,699,227
Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-141**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$122,086,766	2.25%	SEQ	FIX	38379GAA5	March 2040
CB	40,927,653	3.00	SEQ	FIX	38379GAB3	September 2044
CT	30,521,691	3.00	NTL(SEQ)	FIX/IO	38379GAC1	March 2040
Security Group 2						
IO	23,776,132	3.50	NTL(PT)	FIX/IO	38379GAD9	September 2044
KF	7,233,232	(5)	SUP/AD	FLT/DLY	38379GAE7	September 2044
KO	1,894,418	0.00	SUP/AD	PO	38379GAF4	September 2044
KQ	1,205,538	(5)	SUP/AD	INV/DLY	38379GAG2	September 2044
KT	16,504,000	3.00	PAC II/AD	FIX	38379GAH0	September 2044
KU	4,736,000	3.00	SUP/AD	FIX	38379GAJ6	September 2044
KY	2,927,738	(5)	SUP/AD	INV/DLY	38379GAK3	September 2044
KZ	1,000	3.00	PAC II	FIX/Z	38379GAL1	September 2044
LP(1)	116,331,000	3.00	PAC I	FIX	38379GAM9	March 2043
LQ(1)	5,385,000	3.00	PAC I	FIX	38379GAN7	October 2043
LT(1)	7,000,000	3.00	PAC I	FIX	38379GAP2	June 2044
LU(1)	3,214,000	3.00	PAC I	FIX	38379GAO0	September 2044
ZK	1,000	3.00	SUP	FIX/Z	38379GAR8	September 2044
Security Group 3						
GA(1)	67,212,000	3.50	SEQ/AD	FIX	38379GAS6	June 2041
GZ	5,552,498	3.50	SEQ	FIX/Z	38379GAT4	September 2044
Security Group 4						
EA	42,911,292	1.75	SC/SEQ	FIX	38379GAU1	August 2043
EB	15,386,945	3.00	SC/SEQ	FIX	38379GAV9	August 2043
IE	13,409,778	4.00	NTL(SC/SEQ)	FIX/IO	38379GAW7	August 2043
Security Group 5						
AB	21,189,147	3.00	SC/PT	FIX	38379GAX5	August 2044
Residuals						
R5	0	0.00	NPR	NPR	38379GAY3	August 2044
RR	0	0.00	NPR	NPR	38379GAZ0	September 2044

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

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

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

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

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

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

Goldman, Sachs & Co.

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2014

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2014.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.0%	30
2	Ginnie Mae II	3.5	30
3	Ginnie Mae II	3.5	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2014-141 Class EB 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 and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$163,014,419	336	20	3.330%
Group 2 Trust Assets⁽³⁾			
\$ 3,214,857	325	33	3.900%
57,746,672	355	4	3.900%
105,471,397	359	0	3.900%
<u>\$166,432,926</u>			
Group 3 Trust Assets			
\$72,764,498	327	29	3.823%

⁽¹⁾ As of September 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2 and 3 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 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 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 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
KF	LIBOR + 1.00%	1.15100%	1.00%	5.5000000%	19	0.00%
KQ	26.99999436% – (LIBOR × 5.99999839)	6.00000%	0.00%	6.0000000%	19	4.50%
KY	8.6470572% – (LIBOR × 2.47058777)	8.27400%	0.00%	8.6470572%	19	3.50%

- (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, the following distributions will be made to the related Securities:

SECURITY GROUP 1

- The Group 1 Principal Distribution Amount will be allocated, sequentially, to CA and CB, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the KZ and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KT and KZ, in that order, until retired
- The ZK Accrual Amount in the following order of priority:
 1. Concurrently, to KF, KO, KQ, KU and KY, pro rata, until retired
 2. To ZK, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LP, LQ, LT and LU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KT and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to KF, KO, KQ, KU and KY, pro rata, until retired
 4. To ZK, until retired
 5. Sequentially, to KT and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. Sequentially, to LP, LQ, LT and LU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount will be allocated, sequentially, to EA and EB, in that order, until retired

SECURITY GROUP 5

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

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

	<u>Structuring Ranges</u>
PAC I Classes	
LP, LQ, LT and LU (in the aggregate)	130% PSA through 253% PSA
PAC II Classes	
KT and KZ (in the aggregate)	182% PSA through 253% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$30,521,691	25% of CA (SEQ Class)
GI	28,805,142	42.8571428571% of GA (SEQ/AD Class)
IE	13,409,778	31.25% of EA (SEQ Class)
IO	23,776,132	14.2857142857% of the Group 2 Trust Assets
JI	36,776,000	28.5714285714% of LP, LQ and LT (in the aggregate) (PAC I Classes)
KI	34,776,000	28.5714285714% of LP and LQ (in the aggregate) (PAC I Classes)
LI	33,237,428	28.5714285714% of LP (PAC I Class)
MI	37,694,285	28.5714285714% of LP, LQ, LT and LU (in the aggregate) (PAC I Classes)

Tax Status: Single REMIC Series as to the Group 5 Trust Assets (the “Group 5 REMIC”) and Double REMIC Series as to the Group 1, 2, 3 and 4 Trust Assets. Separate REMIC elections will be made as to the Group 5 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1,

2, 3 and 4 Trust Assets (the “Group 1, 2, 3 and 4 Issuing REMIC” and the “Group 1, 2, 3 and 4 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R5 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3 and 4 Issuing and Pooling REMICs. Class R5 represents the Residual Interest of the Group 5 REMIC. All other Classes of REMIC Securities are Regular Classes.

\$297,945,545

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-144

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HG	\$37,005,000	2.0%	SEQ	FIX	38379EN99	August 2028
HI	15,859,285	3.5	NTL (SEQ)	FIX/IO	38379EP22	August 2028
HL	4,112,053	3.5	SEQ	FIX	38379EP30	September 2029
Security Group 2						
A(1)	74,137,000	3.5	SEQ	FIX	38379EP48	January 2039
AL	23,240,419	3.5	SEQ	FIX	38379EP55	September 2044
AN	11,635,000	3.5	SEQ	FIX	38379EP63	February 2041
Security Group 3						
GF(1)	2,458,800	(5)	PAC II/AD	FLT	38379EP71	September 2044
GS(1)	1,639,200	(5)	PAC II/AD	INV	38379EP89	September 2044
GZ	1,000	3.0	PAC II	FIX/Z	38379EP97	September 2044
IO	14,285,714	3.5	NTL (PT)	FIX/IO	38379EQ21	September 2044
KF(1)	4,729,200	(5)	TAC/AD	FLT	38379EQ39	September 2044
KS(1)	3,152,800	(5)	TAC/AD	INV	38379EQ47	September 2044
KZ(1)	875,000	3.0	TAC/AD	FIX/Z	38379EQ54	September 2044
PL(1)	2,629,000	3.0	PAC I	FIX	38379EQ62	September 2044
QA(1)	73,363,000	3.0	PAC I	FIX	38379EQ70	October 2043
QL(1)	3,540,000	3.0	PAC I	FIX	38379EQ88	May 2044
ZK(1)	7,612,000	3.0	SUP	FIX/Z	38379EQ96	September 2044
Security Group 4						
B(1)	21,317,095	2.0	PT	FIX	38379ER20	September 2029
BI	7,105,698	3.0	NTL (PT)	FIX/IO	38379ER38	September 2029
E(1)	26,498,978	2.0	PT	FIX	38379ER46	September 2029
EI	8,832,992	3.0	NTL (PT)	FIX/IO	38379ER53	September 2029
Residual						
RR	0	0.0	NPR	NPR	38379ER61	September 2044

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

NOMURA

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Normura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2014

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	15
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.5%	30
4A	Ginnie Mae I	3.0%	15
4B	Ginnie Mae I	3.0%	15

⁽¹⁾ The Group 4 Trust Assets consist of subgroups, Subgroup 4A and Subgroup 4B (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 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$41,117,053	177	3	3.84%
Group 2 Trust Assets			
\$109,012,419	327	19	3.78%
Group 3 Trust Assets⁽³⁾			
\$100,000,000	357	2	4.09%
Subgroup 4A Trust Assets			
\$26,498,978	148	30	3.50%
Subgroup 4B Trust Assets			
\$21,317,095	157	20	3.50%

⁽¹⁾ As of September 1, 2014.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
GF	LIBOR + 1.00%	1.152%	1.00%	5.00%	0	0.00%
GS	6.00% – (LIBOR x 1.50)	5.772%	0.00%	6.00%	0	4.00%
KF	LIBOR + 1.00%	1.152%	1.00%	5.00%	0	0.00%
KS	6.00% – (LIBOR x 1.50)	5.772%	0.00%	6.00%	0	4.00%

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

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 HG and HL, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to A, AN and AL, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the GZ, KZ and ZK Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
 1. Concurrently, to GF and GS, pro rata, until retired
 2. To GZ, until retired
- The KZ Accrual Amount in the following order of priority:
 1. Concurrently, to KF and KS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The ZK Accrual Amount in the following order of priority:
 1. To KF, KS and KZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to KF and KS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To KZ, until retired
- c. Concurrently, to KF and KS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. To ZK, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 - 1. To GF, GS, GZ, PL, QA and QL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to QA, QL and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to GF and GS, pro rata, until retired
 - c. To GZ, until retired
 - d. Sequentially, to QA, QL and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - 2. To KF, KS and KZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to KF and KS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KZ, until retired
 - c. Concurrently, to KF and KS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - 3. To ZK, until retired
 - 4. To KF, KS and KZ, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - 5. To GF, GS, GZ, PL, QA and QL, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Subgroup 4A Principal Distribution Amount will be allocated to E, until retired

The Subgroup 4B Principal Distribution Amount will be allocated to B, 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 or Rates:

	<u>Structuring Ranges or Rates</u>
PAC I Classes	
PL, QA and QL (in the aggregate)	130% PSA through 250% PSA
PAC I and PAC II Classes	
GF, GS, GZ, PL, QA and QL (in the aggregate)	150% PSA through 250% PSA
TAC Classes	
KF, KS and KZ (in the aggregate)	160% PSA
KF and KS (in the aggregate)	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 balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$42,364,000	57.1428571429% of A (SEQ Class)
BI	7,105,698	33.3333333333% of B (PT Class)
EI	8,832,992	33.3333333333% of E (PT Class)
HI	15,859,285	42.8571428571% of HG (SEQ Class)
IO	14,285,714	14.2857142857% of Group 3 Trust Assets
PI	65,916,857	85.7142857143% of QA and QL (in the aggregate) (PAC I Classes)
QI	62,882,571	85.7142857143% of QA (PAC I Class)

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

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



\$129,104,427

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-170**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$ 1,107,000	3.0%	SUP	FIX	38379HAA3	November 2044
CD	3,532,000	3.0	PAC II	FIX	38379HAB1	November 2044
CT	7,250,000	3.0	TAC	FIX	38379HAC9	November 2044
IO	9,285,714	3.5	NTL (PT)	FIX/IO	38379HAD7	November 2044
PL(1)	266,000	3.0	PAC I	FIX	38379HAE5	November 2044
QA(1)	51,034,000	3.0	PAC I	FIX	38379HAF2	May 2044
QM(1)	1,811,000	3.0	PAC I	FIX	38379HAG0	November 2044
Security Group 2						
E(1)	64,104,427	3.5	SC/PT	FIX	38379HAH8	October 2041
Residual						
R	0	0.0	NPR	NPR	38379HAJ4	November 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 the 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 the Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of the Notional Class will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" 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-6 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 November 28, 2014.

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

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

NOMURA

Bonwick Capital Partners

The date of this Offering Circular Supplement is November 21, 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: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 28, 2014

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2014.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets⁽³⁾ \$65,000,000	358	2	3.880%

(1) As of November 1, 2014.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 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 Trust Asset: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only 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.

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

	<u>Structuring Ranges or Rate</u>
PAC I Classes	
PL, QA and QM (in the aggregate)	140% PSA through 250% PSA
PAC II Class	
CD	170% PSA through 250% PSA
TAC Class	
CT	240% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$44,873,098	70% of E (SC/PT Class)
IO	9,285,714	14.2857142857% of the Group 1 Trust Assets
PI	45,295,714	85.7142857143% of QA and QM (in the aggregate) (PAC I Classes)
QI	43,743,428	85.7142857143% of QA (PAC I Class)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

\$606,079,499
Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-065**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IO	\$ 17,007,596	4.50%	NTL (PT)	FIX/IO	38379L3V6	May 2045
PA	43,095,000	3.00	PAC/AD	FIX	38379L3W4	March 2045
PL	884,000	3.00	PAC/AD	FIX	38379L3X2	May 2045
Z	7,043,790	3.00	SUP	FIX/Z	38379L3Y0	May 2045
Security Group 2						
KA	16,000,000	3.00	SUP/AD	FIX	38379L3Z7	May 2045
KB	118,000	3.00	SUP/AD	FIX	38379L4A1	May 2045
KD	5,050,000	3.00	PAC II	FIX	38379L4B9	May 2045
KZ	6,000	3.00	SUP	FIX/Z	38379L4C7	May 2045
ML(1)	4,125,000	3.00	PAC I	FIX	38379L4D5	September 2044
NL(1)	4,215,000	3.00	PAC I	FIX	38379L4E3	May 2045
QA(1)	65,731,000	3.00	PAC I	FIX	38379L4F0	February 2043
QL(1)	4,755,000	3.00	PAC I	FIX	38379L4G8	December 2043
Security Group 3						
GA(1)	147,242,000	3.00	PAC I/AD	FIX	38379L4H6	August 2044
GM(1)	7,983,000	3.00	PAC I/AD	FIX	38379L4J2	March 2045
IA	46,727,316	4.00	NTL (PT)	FIX/IO	38379L4K9	May 2045
JB	11,216,000	3.00	PAC II/AD	FIX	38379L4L7	May 2045
JZ(1)	2,249,000	3.00	PAC III/AD	FIX/Z	38379L4M5	May 2045
LM(1)	2,204,000	3.00	PAC I/AD	FIX	38379L4N3	May 2045
ZI(1)	16,015,266	3.00	SUP	FIX/Z	38379L4P8	May 2045
Security Group 4						
AD	100,000,000	2.00	PT	FIX	38379L4Q6	May 2045
AI	60,000,000	5.00	NTL (PT)	FIX/IO	38379L4R4	May 2045
Security Group 5						
BD	68,147,443	2.25	PT	FIX	38379L4S2	May 2045
BI	29,814,506	4.00	NTL (PT)	FIX/IO	38379L4T0	May 2045
Security Group 6						
EA(1)	75,015,000	3.00	SEQ	FIX	38379L4U7	November 2040
EB	24,985,000	3.00	SEQ	FIX	38379L4V5	May 2045
Residual						
R	0	0.00	NPR	NPR	38379L4W3	May 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 Balances of Classes IA and IO will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" 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 May 29, 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.

NOMURA

Bonwick Capital Partners

The date of this Offering Circular Supplement is May 22, 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: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2015

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 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	4.5%	30
2	Ginnie Mae II	3.0%	30
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	3.0%	30

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$51,022,790	305	50	4.838%
Group 2 Trust Assets \$100,000,000 ⁽³⁾	359	1	3.464%
Group 3 Trust Assets \$186,909,266	346	9	4.340%
Group 4 Trust Assets \$100,000,000	290	65	5.310%
Group 5 Trust Assets \$68,147,443	299	55	4.400%
Group 6 Trust Assets \$100,000,000 ⁽³⁾	357	1	3.464%

⁽¹⁾ As of May 1, 2015.

⁽²⁾ The Mortgage Loans underlying the 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 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 Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

- The KZ Accrual Amount, sequentially, to KA, KB and KZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QA, QL, ML and NL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to KA, KB and KZ, in that order, until retired
 4. To KD, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to QA, QL, ML and NL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the JZ and ZJ Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount, in the following order of priority:
 1. To JB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To JZ, until retired
- The Group 3 Principal Distribution Amount and the ZJ Accrual Amount in the following order of priority:
 1. To GA, GM, JB, JZ and LM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to GA, GM and LM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To JZ, until retired

- d. To JB, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to GA, GM and LM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. To ZJ, until retired
- 3. To GA, GM, JB, JZ and LM, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

	Structuring Ranges
PAC Classes	
PA and PL (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
GA, GM and LM (in the aggregate)	165% PSA through 280% PSA
ML, NL, QA and QL (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
JB	200% PSA through 281% PSA
KD	150% PSA through 250% PSA
PAC I, PAC II and PAC III Classes	
GA, GM, JB, JZ and LM (in the aggregate)	200% PSA through 270% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$60,000,000	60% of AD (PT Class)
BI	29,814,506	43.75% of BD (PT Class)
EI	75,015,000	100% of EA (SEQ Class)
GI	55,215,750	37.5% of GA (PAC I/AD Class)
IA	46,727,316	25% of the Group 3 Trust Assets
IO	17,007,596	33.3333333333% of the Group 1 Trust Assets
LI	58,209,375	37.5% of GA and GM (in the aggregate) (PAC I/AD Classes)
MI	70,486,000	100% of QA and QL (in the aggregate) (PAC I Classes)
NI	74,611,000	100% of ML, QA and QL (in the aggregate) (PAC I Classes)
QI	65,731,000	100% of QA (PAC I Class)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 1									
ML	\$ 4,125,000	MN	\$ 8,340,000	PAC I	3.00%	FIX	38379L4X1	May 2045	
NL	4,215,000								
Combination 2									
ML	\$ 4,125,000	QM	\$13,095,000	PAC I	3.00%	FIX	38379L4Y9	May 2045	
NL	4,215,000								
QL	4,755,000								
Combination 3(5)									
QA	\$65,731,000	QB	\$65,731,000	PAC I	1.50%	FIX	38379L4Z6	February 2043	
		QC	65,731,000	PAC I	1.75	FIX	38379L5A0	February 2043	
		QD	65,731,000	PAC I	2.00	FIX	38379L5B8	February 2043	
		QE	65,731,000	PAC I	2.25	FIX	38379L5C6	February 2043	
		QG	65,731,000	PAC I	2.50	FIX	38379L5D4	February 2043	
		QH	65,731,000	PAC I	2.75	FIX	38379L5E2	February 2043	
		QI	65,731,000	NTL (PAC D)	3.00	FIX/IO	38379L5F9	February 2043	
		QJ	60,674,769	PAC I	3.25	FIX	38379L5G7	February 2043	
		QK	56,340,857	PAC I	3.50	FIX	38379L5H5	February 2043	
		QN	52,584,800	PAC I	3.75	FIX	38379L5J1	February 2043	
		QO	65,731,000	PAC I	0.00	PO	38379L5K8	February 2043	
		QP	49,298,250	PAC I	4.00	FIX	38379L5L6	February 2043	

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 4(5) QA QL	\$65,731,000 4,755,000	MA	\$70,486,000	PAC I	3.00%	FIX	38379L5M4	December 2043	
		MB	70,486,000	PAC I	1.50	FIX	38379L5N2	December 2043	
		MC	70,486,000	PAC I	1.75	FIX	38379L5P7	December 2043	
		MD	70,486,000	PAC I	2.00	FIX	38379L5Q5	December 2043	
		ME	70,486,000	PAC I	2.25	FIX	38379L5R3	December 2043	
		MG	70,486,000	PAC I	2.50	FIX	38379L5S1	December 2043	
		MH	70,486,000	PAC I	2.75	FIX	38379L5T9	December 2043	
		MI	70,486,000	NTL (PAC I)	3.00	FIX/IO	38379L5U6	December 2043	
		MJ	65,064,000	PAC I	3.25	FIX	38379L5V4	December 2043	
		MK	60,416,571	PAC I	3.50	FIX	38379L5W2	December 2043	
Combination 5(5) ML QA QL	\$ 4,125,000 65,731,000 4,755,000	NA	\$74,611,000	PAC I	3.00%	FIX	38379L6A9	September 2044	
		NB	74,611,000	PAC I	1.50	FIX	38379L6B7	September 2044	
		NC	74,611,000	PAC I	1.75	FIX	38379L6C5	September 2044	
		ND	74,611,000	PAC I	2.00	FIX	38379L6D3	September 2044	
		NE	74,611,000	PAC I	2.25	FIX	38379L6E1	September 2044	
		NG	74,611,000	PAC I	2.50	FIX	38379L6F8	September 2044	
		NH	74,611,000	PAC I	2.75	FIX	38379L6G6	September 2044	
		NI	74,611,000	NTL (PAC I)	3.00	FIX/IO	38379L6H4	September 2044	
		NJ	68,871,692	PAC I	3.25	FIX	38379L6J0	September 2044	
		NK	63,952,285	PAC I	3.50	FIX	38379L6K7	September 2044	
NM	59,688,800	PAC I	3.75	FIX	38379L6L5	September 2044			
NO	74,611,000	PAC I	0.00	PO	38379L6M3	September 2044			
NP	55,958,250	PAC I	4.00	FIX	38379L6N1	September 2044			

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
ML	\$ 4,125,000	P	\$ 78,826,000	PAC I	3.00%	FIX	38379L6P6	May 2045
NL	4,215,000							
QA	65,731,000							
QL	4,755,000							
Security Group 3								
Combination 7(5)								
GA	\$147,242,000	GB	\$147,242,000	PAC I/AD	1.50%	FIX	38379L6Q4	August 2044
		GC	147,242,000	PAC I/AD	1.75	FIX	38379L6R2	August 2044
		GD	147,242,000	PAC I/AD	2.00	FIX	38379L6S0	August 2044
		GE	147,242,000	PAC I/AD	2.25	FIX	38379L6T8	August 2044
		GH	147,242,000	PAC I/AD	2.50	FIX	38379L6U5	August 2044
		GI	55,215,750	NTL (PAC I/AD)	4.00	FIX/IO	38379L6V3	August 2044
		GJ	147,242,000	PAC I/AD	2.75	FIX	38379L6W1	August 2044
Combination 8(5)								
GA	\$147,242,000	LA	\$155,225,000	PAC I/AD	3.00%	FIX	38379L6X9	March 2045
GM	7,983,000	LB	155,225,000	PAC I/AD	1.50	FIX	38379L6Y7	March 2045
		LC	155,225,000	PAC I/AD	1.75	FIX	38379L6Z4	March 2045
		LD	155,225,000	PAC I/AD	2.00	FIX	38379L7A8	March 2045
		LE	155,225,000	PAC I/AD	2.25	FIX	38379L7B6	March 2045
		LG	155,225,000	PAC I/AD	2.50	FIX	38379L7C4	March 2045
		LH	155,225,000	PAC I/AD	2.75	FIX	38379L7D2	March 2045
		LI	58,209,375	NTL (PAC I/AD)	4.00	FIX/IO	38379L7E0	March 2045
Combination 9								
JZ	\$ 2,249,000	ZA	\$ 18,264,266	PAC III/SUP	3.00%	FIX/Z	38379L7F7	May 2045
ZJ	16,015,266							
Combination 10								
GM	\$ 7,983,000	GL	\$ 10,187,000	PAC I/AD	3.00%	FIX	38379L7G5	May 2045
LM	2,204,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6 Combination 11(5) EA	\$75,015,000	EC	\$75,015,000	SEQ	1.50%	FIX	38379L7H3	November 2040
		ED	75,015,000	SEQ	1.75	FIX	38379L7J9	November 2040
		EG	75,015,000	SEQ	2.00	FIX	38379L7K6	November 2040
		EH	75,015,000	SEQ	2.25	FIX	38379L7L4	November 2040
		EI	75,015,000	NTL (SEQ)	3.00	FIX/IO	38379L7M2	November 2040
		EJ	75,015,000	SEQ	2.50	FIX	38379L7N0	November 2040
		EK	75,015,000	SEQ	2.75	FIX	38379L7P5	November 2040
		EL	64,298,571	SEQ	3.50	FIX	38379L7Q3	November 2040
		EM	56,261,250	SEQ	4.00	FIX	38379L7R1	November 2040
		EN	50,010,000	SEQ	4.50	FIX	38379L7S9	November 2040
		EO	75,015,000	SEQ	0.00	PO	38379L7T7	November 2040
		EP	45,009,000	SEQ	5.00	FIX	38379L7U4	November 2040
		EQ	40,917,272	SEQ	5.50	FIX	38379L7V2	November 2040
		ET	37,507,500	SEQ	6.00	FIX	38379L7W0	November 2040
	EU	34,622,307	SEQ	6.50	FIX	38379L7X8	November 2040	
	EW	32,149,285	SEQ	7.00	FIX	38379L7Y6	November 2040	

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

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

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

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

(5) In the case of Combinations 3, 4, 5, 7, 8 and 11, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$95,754,490

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2015-084**

OFFERING CIRCULAR SUPPLEMENT

June 23, 2015

**NOMURA
Bonwick Capital Partners**