

\$958,933,556

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2013-165

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 27, 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						
AL	\$48,135,155	6.50%	SC/PT	FIX	38378YRL5	March 2043
IL	44,424,301	4.00	NTL (SC/PT)	FIX/IO	38378YRM3	March 2043
IQ	3,813,514	4.00	NTL (SC/PT)	FIX/IO	38378YRN1	March 2043
IU(1)	5,939,408	4.00	NTL (SC/PT)	FIX/IO	38378YRP6	March 2043
LB	1,584,000	4.00	SC/PT	FIX	38378YRQ4	March 2043
LQ	7,798	4.00	SC/PT	FIX	38378YRR2	March 2043
LU(1)	21,164,937	4.00	SC/PT	FIX	38378YRS0	March 2043
Security Group 2						
LF	48,135,155	(5)	SC/PT	FLT	38378YRT8	March 2043
LS	48,135,155	(5)	NTL (SC/PT)	INV/IO	38378YRU5	March 2043
Security Group 3						
DA	82,436,663	2.25	PT	FIX	38378YRV3	November 2028
ID	20,609,165	3.00	NTL (PT)	FIX/IO	38378YRW1	November 2028
Security Group 4						
TA	1,881,435	3.00	SC/PT	FIX	38378YRX9	August 2043
Security Group 5						
FA	58,212,312	(5)	PT	FLT	38378YRY7	November 2043
SA	58,212,312	(5)	NTL (PT)	INV/IO	38378YRZ4	November 2043
Security Group 6						
TB	90,000	3.00	SC/PT	FIX/SP(6)	38378YSA8	February 2043
TK	657,165	3.50	SC/PT	FIX/SP(6)	38378YSB6	February 2043
TO	537,875	0.00	SC/PT	PO	38378YSC4	February 2043
Security Group 7						
OT(1)	763,890	0.00	SC/PT	PO	38378YSD2	October 2042
TL(1)	1,018,520	3.50	SC/PT	FIX	38378YSE0	October 2042
Security Group 8						
TF	3,102,421	(5)	SC/PT	FLT/DLY	38378YSF7	August 2043
TJ(1)	2,659,218	3.50	SC/PT	FIX	38378YSG5	August 2043
TS	3,102,421	(5)	NTL (SC/PT)	INV/IO/DLY	38378YSH3	August 2043
YO(1)	443,203	0.00	SC/PT	PO	38378YSJ9	August 2043
Security Group 9						
TE	538,000	3.00	SC/PT	FIX	38378YSK6	December 2042
WO	107,600	0.00	SC/PT	PO	38378YSL4	December 2042
Security Group 10						
FT	60,719,289	(5)	PT	FLT	38378YSM2	November 2043
ST	60,719,289	(5)	NTL (PT)	INV/IO	38378YSN0	November 2043
Security Group 11						
CJ(1)	238,571,000	(5)	NTL (SEQ/AD)	INV/IO/DLY	38378YSP5	May 2040
CK(1)	238,571,000	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38378YSQ3	May 2040
CZ	23,192,221	2.50	SEQ	FIX/Z	38378YSR1	November 2043
OC(1)	238,571,000	0.00	SEQ/AD	PO	38378YSS9	May 2040
Security Group 12						
PA(1)	13,659,614	3.00	SC/SEQ	FIX	38378YST7	March 2041
PB	13,355,391	3.00	SC/SEQ	FIX	38378YSU4	March 2041
PC(1)	22,522,054	3.00	SC/SEQ	FIX	38378YSV2	March 2041
PM(1)	2,356,834	3.00	SC/SEQ	FIX	38378YSW0	March 2041
Security Group 13						
EJ(1)	102,570,584	(5)	NTL (SEQ/AD)	INV/IO/DLY	38378YSX8	May 2040
EK(1)	102,570,584	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38378YSY6	May 2040
EO(1)	102,570,584	0.00	SEQ/AD	PO	38378YSZ3	May 2040
EZ	10,994,208	2.50	SEQ	FIX/Z	38378YTA7	November 2043
Security Group 14						
CD	1,246,000	3.00	PAC II	FIX	38378YTB5	November 2043
CE	13,404,800	3.00	PAC I	FIX	38378YTC3	October 2042
CG	375,008	4.00	SUP	FIX	38378YTD1	November 2043
CH	1,228,189	3.00	PAC I	FIX	38378YTE9	November 2043
CO	125,003	0.00	SUP	PO	38378YTF6	November 2043
CT	2,121,000	3.00	TAC	FIX	38378YTG4	November 2043
Security Group 15						
IX	13,033,935	5.00	NTL (SC/PT)	FIX/IO	38378YUN7	March 2039
Security Group 16						
LJ(1)	50,000,000	(5)	NTL (SEQ/AD)	INV/IO/DLY	38378YTK5	April 2036
LK(1)	50,000,000	(5)	NTL (SEQ/AD)	FLT/IO/DLY	38378YTL3	April 2036
LO(1)	50,000,000	0.00	SEQ/AD	PO	38378YTM1	April 2036
LZ	12,181,321	2.50	SEQ	FIX/Z	38378YTN9	November 2043

(Cover continued on next page)

Citigroup

Great Pacific Securities

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 17						
VA	\$ 640,617	4.00%	SUP	FIX	38378YTP4	November 2043
VB	16,784,405	3.00	PAC I	FIX	38378YTQ2	September 2042
VC	1,483,000	3.00	PAC II	FIX	38378YTR0	November 2043
VE	1,723,415	3.00	PAC I	FIX	38378YTS8	November 2043
VO	213,540	0.00	SUP	PO	38378YTT6	November 2043
VT	2,560,000	3.00	TAC	FIX	38378YTU3	November 2043
Security Group 18						
KW	5,000,000	(5)	PT	WAC/DLY	38378YTV1	November 2043
Security Group 19						
IK	2,718,759	5.00	NTL (SC/PT)	FIX/IO	38378YTW9	November 2033
KA	14,000,000	2.00	SC/PT	FIX/SP(6)	38378YTX7	April 2040
KI	604,210	5.00	NTL (SC/PT)	FIX/IO	38378YTY5	March 2036
XI	305,888	5.00	NTL (SC/PT)	FIX/IO/SP(6)	38378YTZ2	April 2040
YI	193,010	4.50	NTL (SC/PT)	FIX/IO	38378YUA5	March 2033
Security Group 20						
FY(1)	171,754	(5)	SC/PT	T/DLY	38378YUB3	May 2043
YF(1)	858,770	(5)	SC/PT	FLT/DLY	38378YUC1	May 2043
Security Group 21						
KF	9,750,000	(5)	SC/PT	FLT/DLY	38378YUD9	November 2043
KS	3,000,000	(5)	SC/PT	INV/DLY	38378YUE7	November 2043
Security Group 22						
AM(1)	46,316,558	3.00	SC/PT	FIX	38378YUF4	April 2042
DM(1)	14,434,000	3.00	SC/PAC	FIX	38378YUG2	April 2040
IV	2,665,654	5.00	NTL (SC/PT)	FIX/IO	38378YUH0	November 2033
IY	478,983	4.50	NTL (SC/PT)	FIX/IO	38378YUJ6	November 2038
TU	1,899,634	3.00	SC/SUP	FIX	38378YUK3	April 2040
UI	757,384	5.00	NTL (SC/PT)	FIX/IO	38378YUL1	January 2036
VI	2,310,623	5.50	NTL (SC/PT)	FIX/IO	38378YUM9	September 2033
Residuals						
R2	0	0.00	NPR	NPR	38378YUP2	March 2043
RR11	0	0.00	NPR	NPR	38378YUQ0	November 2043
RR13	0	0.00	NPR	NPR	38378YUR8	November 2043
R15	0	0.00	NPR	NPR	38378YUU1	March 2039
RR16	0	0.00	NPR	NPR	38378YUS6	November 2043
R21	0	0.00	NPR	NPR	38378YUT4	November 2043
RR	0	0.00	NPR	NPR	38378YUV9	November 2043

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

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 1, 2, 4, 6 through 9, 12, 15 and 19 through 22 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-54
Risk Factors	S-13	Increase in Size	S-54
The Trust Assets	S-16	Legal Matters	S-55
Ginnie Mae Guaranty	S-18	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-18	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-23	Exhibit A: Underlying Certificates	A-1
Certain United States Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets,	
Consequences	S-51	Schedule I, if applicable, and	
ERISA Matters	S-53	Exhibit A, if applicable, from	
Legal Investment Considerations	S-54	Underlying Certificate Disclosure	
		Documents	B-1

or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate such Trust REMIC and any related Trust REMIC, and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 3 through 10, 12, 14, 17 through 20 and 22 Issuing and Pooling REMICs	Group 1, 3 through 10, 12, 14, 17 through 20 and 22 Securities
Group 11 Issuing and Pooling REMICs	Group 11 Securities
Group 13 Issuing and Pooling REMICs	Group 13 Securities
Group 16 Issuing and Pooling REMICs	Group 16 Securities
Group 2 REMIC	Group 2 Securities
Group 15 REMIC	Group 15 Securities
Group 21 REMIC	Group 21 Securities

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 9, 10 and 11, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 9, 10 and 11, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2013-165. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AL and IL					Classes IQ and IQ					Classes IU, IT and LU					Class LB				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2014	97	90	85	85	85	100	100	66	66	66	100	100	95	56	18	100	100	100	100	100
November 2015	95	81	72	72	68	100	100	40	40	0	100	100	92	28	0	100	100	100	100	100
November 2016	92	72	61	61	51	100	100	21	21	0	100	100	91	11	0	100	100	100	100	100
November 2017	89	64	50	50	37	100	100	9	8	0	100	100	91	2	0	100	100	100	100	100
November 2018	86	56	40	40	27	100	100	4	1	0	100	100	91	0	0	100	100	100	100	100
November 2019	83	49	32	32	20	100	100	1	0	0	100	100	91	0	0	100	100	100	100	100
November 2020	80	43	25	25	15	100	100	0	0	0	100	100	88	0	0	100	100	100	100	100
November 2021	76	37	20	20	10	100	100	0	0	0	100	100	83	0	0	100	100	100	100	100
November 2022	72	31	16	16	7	100	100	0	0	0	100	100	76	0	0	100	100	100	100	100
November 2023	69	25	12	12	5	100	100	0	0	0	100	100	70	0	0	100	100	100	100	100
November 2024	65	20	9	9	4	100	100	0	0	0	100	100	63	0	0	100	100	100	100	100
November 2025	61	16	7	7	2	100	100	0	0	0	100	100	56	0	0	100	100	100	100	100
November 2026	56	11	5	5	1	100	100	0	0	0	100	100	49	0	0	100	100	100	100	100
November 2027	52	7	4	4	1	100	100	0	0	0	100	100	42	0	0	100	100	100	100	100
November 2028	47	3	3	3	0	100	100	0	0	0	100	100	36	0	0	100	100	100	100	100
November 2029	42	2	2	2	0	100	61	0	0	0	100	100	31	0	0	100	100	100	100	100
November 2030	37	1	1	1	0	100	11	0	0	0	100	100	26	0	0	100	100	100	100	72
November 2031	32	1	1	1	0	100	0	0	0	0	100	90	21	0	0	100	100	100	100	50
November 2032	26	0	0	0	0	100	0	0	0	0	100	77	17	0	0	100	100	100	100	34
November 2033	20	0	0	0	0	100	0	0	0	0	100	65	14	0	0	100	100	100	100	23
November 2034	14	0	0	0	0	100	0	0	0	0	100	53	11	0	0	100	75	75	75	15
November 2035	8	0	0	0	0	100	0	0	0	0	100	42	8	0	0	100	52	52	51	10
November 2036	1	0	0	0	0	100	0	0	0	0	100	32	6	0	0	100	34	34	33	6
November 2037	0	0	0	0	0	0	0	0	0	0	100	22	4	0	0	20	20	20	20	3
November 2038	0	0	0	0	0	0	0	0	0	0	62	13	2	0	0	10	10	10	10	2
November 2039	0	0	0	0	0	0	0	0	0	0	22	4	1	0	0	3	3	3	3	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	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	6.6	5.0	5.0	3.9	23.6	16.2	1.9	1.9	1.1	25.3	21.5	13.1	1.5	0.6	23.6	22.5	22.5	22.4	18.7

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes LF and LS				
	0%	100%	220%	400%	500%
Initial Percent	100	100	100	100	100
November 2014	97	90	85	85	85
November 2015	95	81	72	68	58
November 2016	92	72	61	51	39
November 2017	89	64	50	37	27
November 2018	86	56	40	27	18
November 2019	83	49	32	20	12
November 2020	80	43	25	15	8
November 2021	76	37	20	10	5
November 2022	72	31	16	7	3
November 2023	69	25	12	5	2
November 2024	65	20	9	4	1
November 2025	61	16	7	2	0
November 2026	56	11	5	1	0
November 2027	52	7	4	1	0
November 2028	47	3	3	0	0
November 2029	42	2	2	0	0
November 2030	37	1	1	0	0
November 2031	32	1	1	0	0
November 2032	26	0	0	0	0
November 2033	20	0	0	0	0
November 2034	14	0	0	0	0
November 2035	8	0	0	0	0
November 2036	1	0	0	0	0
November 2037	0	0	0	0	0
November 2038	0	0	0	0	0
November 2039	0	0	0	0	0
November 2040	0	0	0	0	0
November 2041	0	0	0	0	0
November 2042	0	0	0	0	0
November 2043	0	0	0	0	0
Weighted Average Life (years)	13.5	6.6	5.0	3.9	3.1