

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name FEDERATED GNMA TRUST		2 Issuer's employer identification number (EIN) 25-1411396	
3 Name of contact for additional information Client Service Repr	4 Telephone No. of contact 800-341-7400	5 Email address of contact investors@federatedinv.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4000 ERICSSON DRIVE		7 City, town, or post office, state, and Zip code of contact WARRENDALE, PA 15086-7561	
8 Date of action January 23, 2015		9 Classification and description Tax Free Reorganization pursuant to IRC Section 368(a)	
10 CUSIP number 314184102 (IS SHARE CLASS) 314184201 (SS SHARE CLASS)	11 Serial number(s)	12 Ticker symbol FGMAX (IS SHARE CLASS) FGSSX (SS SHARE CLASS)	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On January 23, 2015, pursuant to a plan of reorganization within the meaning of IRC Section 368(a),
(1) all or substantially all of the assets of Federated GNMA Trust (the Reorganizing Fund) were transferred in exchange solely for the IS & SS shares of Federated Government Income Trust (the Surviving Fund),
(2) Federated Government Income Trust's IS & SS shares were distributed to holders of the outstanding IS & SS shares of Federated GNMA Trust and
(3) Federated GNMA Trust was liquidated and dissolved.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Due to the tax free status of this reorganization, Federated GNMA Trust shareholders' aggregate basis for the Federated Government Income Trust shares received remains the same as the aggregate basis of their Federated GNMA Trust shares exchanged. The per share basis, however, will change due to the differing number of shares received. This change will be calculated based upon the relative fair market value of the two funds as of the date of the reorganization.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ For each tax lot held in Federated GNMA Trust, the change in tax basis will be calculated by multiplying its cost basis, as of the date of the reorganization, by an adjustment factor.
IS Share Class adjustment factor = 0.9367134
SS Share Class adjustment factor = 0.9366713
The resulting amounts represent the adjusted per share tax basis. The holding period of all shares received includes the period that the exchanged Federated GNMA Trust shares were held.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ The tax free status of the reorganization and its impact to affected shareholders are governed by IRC Sections 354, 358, 368, and 1223.

18 Can any resulting loss be recognized? ▶ No loss will be recognized solely as a result of this tax free reorganization. A loss may be recognized upon disposition of the shares received by the shareholder.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Shareholders should consult their tax advisor if they have questions regarding their use of the information provided on this Form.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ /s/ Michael E. Long Date ▶ March 6, 2015

Print your name ▶ Michael E. Long Title ▶ Assistant Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	