Offering Circular Supplement
(To SMBS Base Offering Circular dated December 1, 2019)

$186,334,500
Government National Mortgage Association
GINNIE MAE®

Guaranteed Stripped Mortgage-Backed Securities
Ginnie Mae SMBS Trust 03

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement, and certain additional Classes of Securities as further described herein, which may be exchanged for other Securities or for the Trust Asset or a portion thereof as described in 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. Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

The Trust and its Asset

The Trust will own the Ginnie Mae Multifamily Certificate described on Exhibit A.

Class of Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
1	$186,334,500	0.0000%	PT	PO	38381GAT0	September 2045
2	186,334,500	3.8999	NTL(PT)	FIX/IO	38381GAU7	September 2045
3	186,334,500	0.0001	NTL(PT)	FIX/IO	38381GAV5	September 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 SMBS Base Offering Circular. The Class Notional Balance of each Notional Class will be reduced as described under "*Terms Sheet — Notional Classes*" in this Supplement.

(3) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*

The yields on some Classes of Securities will be extremely sensitive to prepayments on the underlying mortgage loan. You should carefully consider the associated risks, including for the Notional Classes, the risk that you might not recover your initial investment. See "Yield, Maturity and Prepayment Considerations" on page S-19 hereof.

See also "Risk Factors" on page S-10 hereof which highlights additional investment 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, 2020.

You should read the SMBS 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.

BMO Capital Markets **Ramirez and Co., Inc.**

The date of this Offering Circular Supplement is September 24, 2020.

Ginnie Mae SMBS Trust 03

In addition to the Classes of SMBS Securities listed on the preceding page, the Classes of SMBS Securities listed in the following table will be authorized for issuance.

Class of Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
4	$186,334,500	1.0000%	PT	FIX	38381GAW3	September 2045
5	186,334,500	1.2500	PT	FIX	38381GAX1	September 2045
6	186,334,500	1.5000	PT	FIX	38381GAY9	September 2045
7	186,334,500	1.7500	PT	FIX	38381GAZ6	September 2045
8	186,334,500	2.0000	PT	FIX	38381GBA0	September 2045
9	186,334,500	2.2500	PT	FIX	38381GBB8	September 2045
10	186,334,500	2.5000	PT	FIX	38381GBC6	September 2045
11	186,334,500	2.7500	PT	FIX	38381GBD4	September 2045
12	186,334,500	3.0000	PT	FIX	38381GBE2	September 2045
13	186,334,500	3.2500	PT	FIX	38381GBF9	September 2045
14	186,334,500	3.5000	PT	FIX	38381GBG7	September 2045
15	186,334,500	3.7500	PT	FIX	38381GBH5	September 2045
16	186,334,500	3.8999	PT	FIX	38381GBJ1	September 2045
17(4)	186,334,500	2.9000	NTL(PT)	FIX/IO	38381GBK8	September 2045
18(4)	186,334,500	2.6500	NTL(PT)	FIX/IO	38381GBL6	September 2045
19(4)	186,334,500	2.4000	NTL(PT)	FIX/IO	38381GBM4	September 2045
20(4)	186,334,500	2.1500	NTL(PT)	FIX/IO	38381GBN2	September 2045
21(4)	186,334,500	1.9000	NTL(PT)	FIX/IO	38381GBP7	September 2045
22(4)	186,334,500	1.6500	NTL(PT)	FIX/IO	38381GBQ5	September 2045
23(4)	186,334,500	1.4000	NTL(PT)	FIX/IO	38381GBR3	September 2045
24(4)	186,334,500	1.1500	NTL(PT)	FIX/IO	38381GBS1	September 2045
25(4)	186,334,500	0.9000	NTL(PT)	FIX/IO	38381GBT9	September 2045
26(4)	186,334,500	0.6500	NTL(PT)	FIX/IO	38381GBU6	September 2045
27(4)	186,334,500	0.4000	NTL(PT)	FIX/IO	38381GBV4	September 2045
28(4)	186,334,500	0.1500	NTL(PT)	FIX/IO	38381GBW2	September 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 SMBS Base Offering Circular. The Class Notional Balance of each Notional Class will be reduced as described under "*Terms Sheet — Notional Classes*" in this Supplement.

(3) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*

(4) Entitled to Prepayment Penalties that are collected and passed through to the Trust based on its proportionate outstanding Class Notional Balance relative to other Classes also so entitled to Prepayment Penalties.

Exchanges

As contemplated in the SMBS Base Offering Circular, Securities of one or more Classes will be exchangeable on the book-entry system of the Federal Reserve Banks for (i) Ginnie Mae Multifamily Certificates (representing all or a portion of the Ginnie Mae Multifamily Certificate originally included in the Trust) and/or (ii) Securities of one or more other Classes. The conditions for any such exchange are as follows:

For the Ginnie Mae Multifamily Certificate: The Securities surrendered for exchange must, in the aggregate, provide for monthly distributions of interest in an amount equivalent to interest at a rate of 3.90% per annum on the aggregate Class Principal Balances (exclusive of the Class Notional Balances of the Notional Classes) of such Securities so exchanged and be entitled to the portion of the Prepayment Penalties that are allocated to the Ginnie Mae Multifamily Certificate of authorized denomination to be delivered in such exchange. In addition, the total outstanding principal balance of the Ginnie Mae Multifamily Certificate of authorized denomination to be delivered will equal the aggregate Class Principal Balances of the Securities surrendered for exchange. The Ginnie Mae Multifamily Certificate delivered in the exchange may be exchanged back into the Securities representing equivalent entitlements for principal, interest and prepayment penalties.

For other Securities: The Securities surrendered for exchange must have aggregate Class Principal Balances (exclusive of the Class Notional Balances of the Notional Classes), provide for annual distributions of interest and be entitled to the portion of Prepayment Penalties equal, after rounding to whole dollars, to the aggregate Class Principal Balances (exclusive of the Class Notional Balances of the Notional Classes), annual interest distributions and portion of Prepayment Penalties of the Securities received in any such exchange.

Each exchange may be effected only in proportions that result in the principal, interest and prepayment penalty entitlements of the Securities received being equal to the entitlements of the Securities surrendered. The following examples illustrate the practically infinite capability for exchanges of Securities based on the specific Securities surrendered. In each case, it is assumed that the exchanging Holder's Securities are as follows:

In exchange for surrender of Class 1 and Class 2 Securities:

Outstanding Principal Balance	Class	Interest Rate	Approximate Annual Interest Distribution	Prepayment Penalty Entitlement
$186,334,500	1	0.0000%	$ 0	0.00%
186,334,500 (notional)	2	3.8999	7,266,859	0.00
$186,334,500			$7,266,859	0.00%

Example 1. Holder receives Class 2 and Class 4 Securities.

Outstanding Principal Balance	Class	Interest Rate	Approximate Annual Interest Distribution	Prepayment Penalty Entitlement
$138,555,197 (notional)	2	3.8999%	$5,403,514	0.00%
186,334,500	4	1.0000	1,863,345	0.00
$186,334,500			$7,266,859	0.00%

Example 2. Holder receives Class 2 and Class 10 Securities.

Outstanding Principal Balance	Class	Interest Rate	Approximate Annual Interest Distribution	Prepayment Penalty Entitlement
$ 66,886,244 (notional)	2	3.8999%	$2,608,497	0.00%
186,334,500	10	2.5000	4,658,363	0.00
$186,334,500			$7,266,859	0.00%

Example 3. Holder receives Class 16 Securities.

Outstanding Principal Balance	Class	Interest Rate	Approximate Annual Interest Distribution	Prepayment Penalty Entitlement
$186,334,500	16	3.8999%	$7,266,859	0.00%
$186,334,500			$7,266,859	0.00%

In exchange for surrender of Class 2 and Class 3 Securities:

Outstanding Principal Balance	Class	Interest Rate	Approximate Annual Interest Distribution	Prepayment Penalty Entitlement
$186,334,500 (notional)	2	3.8999%	$7,266,859	0.00%
186,334,500 (notional)	3	0.0001	186	100.00
$186,334,500			$7,267,046	100.00%

Example 1. Holder receives Class 2 and Class 23 Securities.

Outstanding Principal Balance	Class	Interest Rate	Approximate Annual Interest Distribution	Prepayment Penalty Entitlement
$119,448,256 (notional)	2	3.8999%	$4,658,363	0.00%
186,334,500 (notional)	23	1.4000	2,608,683	100.00
$186,334,500 (notional)			$7,267,046	100.00%

Example 2. Holder receives Class 2 and Class 24 Securities.

Outstanding Principal Balance	Class	Interest Rate	Approximate Annual Interest Distribution	Prepayment Penalty Entitlement
$131,393,081 (notional)	2	3.8999%	$5,124,199	0.00%
186,334,500 (notional)	24	1.1500	2,142,847	100.00
$186,334,500 (notional)			$7,267,046	100.00%

Example 3. Holder receives Class 2 and Class 28 Securities.

Outstanding Principal Balance	Class	Interest Rate	Approximate Annual Interest Distribution	Prepayment Penalty Entitlement
$179,172,383 (notional)	2	3.8999%	$6,987,544	0.00%
186,334,500 (notional)	28	0.1500	279,502	100.00
$186,334,500 (notional)			$7,267,046	100.00%

In exchange for surrender of Class 1, Class 2 and Class 3 Securities:

Outstanding Principal Balance	Class	Interest Rate	Approximate Annual Interest Distribution	Prepayment Penalty Entitlement
$186,334,500	1	0.0000%	$ 0	0.00%
186,334,500 (notional)	2	3.8999	7,266,859	0.00
186,334,500 (notional)	3	0.0001	186	100.00
$186,334,500			$7,267,046	100.00%

Example 1. Holder receives Ginnie Mae Multifamily Certificates.

Outstanding Principal Balance	Class	Interest Rate	Approximate Annual Interest Distribution	Prepayment Penalty Entitlement
$186,334,500	Ginnie Mae Multifamily Certificates	3.9000%	$7,267,046	100.00%
$186,334,500			$7,267,046	100.00%

Example 2. Holder receives Class 10 and Class 23 Securities.

Outstanding Principal Balance	Class	Interest Rate	Approximate Annual Interest Distribution	Prepayment Penalty Entitlement
$186,334,500	10	2.5000%	$4,658,363	0.00%
186,334,500 (notional)	23	1.4000	2,608,683	100.00
$186,334,500			$7,267,046	100.00%

Example 3. Holder receives Ginnie Mae Multifamily Certificates and Class 1, Class 2 and Class 3 Securities.

Outstanding Principal Balance	Class	Interest Rate	Approximate Annual Interest Distribution	Prepayment Penalty Entitlement
$100,000,000	Ginnie Mae Multifamily Certificates	3.9000%	$3,900,000	53.66%
86,334,500	1	0.0000	0	0.00
86,334,500 (notional)	2	3.8999	3,366,959	0.00
86,334,500 (notional)	3	0.0001	86	46.34
$186,334,500			$7,267,046	100.00%

The aggregate Class Principal Balances of Securities of any particular Class outstanding at any time may be expected to vary over the life of the Trust and will depend upon any exchanges that occur. However, the aggregate Class Principal Balances of all Securities outstanding at any particular time (exclusive of the Class Notional Balances of the Notional Classes) will always be equal to the outstanding principal balance of the Ginnie Mae Multifamily Certificate underlying such Securities and the total distributions of interest required thereon will always be equal to the required distributions of interest on such underlying Ginnie Mae Multifamily Certificate.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement"),
- the SMBS Base Offering Circular, and
- Chapter 31 of the Ginnie Mae Mortgaged-Backed Securities Guide 5500.3, as amended (the "MBS Guide").

The SMBS Base Offering Circular and the MBS Guide are available on Ginnie Mae's website located at http://www.ginniemae.gov ("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 SMBS 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 SMBS Base Offering Circular as Appendix I and the glossary included in the SMBS 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" on page S-8 and each of the other documents listed under "Available Information."

Sponsor: BMO Capital Markets Corp.

Co-Sponsor: Samuel A. Ramirez & Company, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2020

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2020.

Composition of the Trust Asset:

The Ginnie Mae Multifamily Certificate included in the Trust will consist of one fixed rate Ginnie Mae Project Loan Certificate, which has a balance of approximately $186,384,500 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificate and the Related Mortgage Loan Underlying the Trust Asset(1):

The Ginnie Mae Multifamily Certificate and the related Mortgage Loan will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Mortgage Interest Rate	Certificate Rate	Original Term to Maturity(2) (in months)	Remaining Term to Maturity (in months)	Period from Issuance(2) (in months)	Remaining Lockout Period (in months)	Total Remaining Lockout and Prepayment Penalty Period (in months)
242/223(f)	$ 186,384,500	1	100.00%	4.250%	3.900%	301	300	1	60	120
Total:	**$186,384,500**	**1**	**100.00%**	**4.250%**	**3.900%**	**301**	**300**	**1**	**60**	**120**

(1) As of September 1, 2020 (the "Cut-off Date"); includes the portion of the Ginnie Mae Multifamily Certificate added to pay the Trustee Fee.

(2) Based on the issue date of the Ginnie Mae Multifamily Certificate.

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificate. See "The Ginnie Mae Multifamily Certificate — The Mortgage Loan" and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: The Mortgage Loan prohibits voluntary prepayments during the specified lockout period with a remaining term of 60 months. The Mortgage Loan is insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loan provides for payment of Prepayment Penalties during the specified period beginning on the lockout period end date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout or Prepayment Penalty provisions. *See "The Ginnie Mae*

Multifamily Certificate — Certain Additional Characteristics of the Mortgage Loan" in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

Issuance of Securities: The Securities will be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). *See "Description of the Securities — Form of Securities" in this Supplement.*

Exchange: You will be able, upon notice and payment of an exchange fee, to exchange your Securities for a proportionate interest in other Securities or in the underlying Trust Asset. *See "Description of the Securities — Exchange Procedures" in this Supplement.*

Eligible Investors: The Securities are only to be offered and sold to institutional Accredited Investors.

Interest Payments: Class 1 is a Principal Only Security and will not be entitled to any payments of interest. Class 2 and Class 3 are Notional Classes that will bear interest at the rate specified on the cover page. With respect to the 25 additional classes of Securities authorized for issuance by the Trust, (i) Class 4 through Class 15 will bear interest beginning at a rate of 1.00% per annum for Class 4 Securities and increasing in increments of 0.25% for each successive Class to a rate of 3.75% for the Class 15 Securities; (ii) Class 17 through Class 28 (the remaining Notional Classes) will bear interest beginning at a rate of 2.90% per annum for Class 17 Securities and decreasing in increments of 0.25% for each successive Class to a rate of 0.15% for the Class 28 Securities; and (iii) Class 16 will bear interest at a rate of 3.8999% per annum. On each Distribution Date, interest will be paid on each of the outstanding Securities (other than Class 1, the Principal Only Security) in an amount equal to one-twelfth (1/12) of the product of (i) the stated rate for such Security and (ii) the outstanding Class Principal Balance or Class Notional Balance of such Security.

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the "Adjusted Principal Distribution Amount") will be allocated among the outstanding Securities (other than the Notional Classes) pro rata based on the outstanding Class Principal Balance of each Security.

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class 3, or in the case of an exchange for a proportionate interest in other Securities, to Class 3 and such Securities based on the proportionate outstanding Class Notional Balance of Class 3 and such Securities.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing entitlement 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 indicated:

Class	Original Class Notional Balance	Represents
2	$186,334,500	100% of Class 1 (PT Class)
3	186,334,500	100% of Class 1 (PT Class)
17	186,334,500	100% of Class 1 (PT Class)
18	186,334,500	100% of Class 1 (PT Class)
19	186,334,500	100% of Class 1 (PT Class)
20	186,334,500	100% of Class 1 (PT Class)
21	186,334,500	100% of Class 1 (PT Class)
22	186,334,500	100% of Class 1 (PT Class)
23	186,334,500	100% of Class 1 (PT Class)
24	186,334,500	100% of Class 1 (PT Class)
25	186,334,500	100% of Class 1 (PT Class)
26	186,334,500	100% of Class 1 (PT Class)
27	186,334,500	100% of Class 1 (PT Class)
28	186,334,500	100% of Class 1 (PT Class)

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 loan 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 loan underlying the trust asset. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loan, and no assurances can be given about the rates at which the underlying mortgage loan will prepay. We expect the rate of principal payments on the underlying mortgage loan will vary. Generally, following any applicable lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. However, borrowers cannot prepay certain mortgage loans insured under FHA insurance program Section 223(f) for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. In addition, in the case of FHA-insured mortgage loans, borrowers may prepay their mortgage loans during a lockout period, or during any statutory prepayment prohibition period or without paying any applicable prepayment penalty with the approval of FHA.

Additionally, in the event a borrower makes a voluntary prepayment in respect of a mortgage loan, the Ginnie Mae issuer does not have consent rights, put rights or termination rights related to the mortgage loan underlying the trust asset. The decision to make a voluntary prepayment is entirely within the control of the borrower. Any voluntary prepayment and any subsequent reamortization of the remaining principal balance of a mortgage loan required under the terms of the mortgage loan may adversely affect the timing of the receipt of principal to investors and could reduce the yields on your securities.

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.

A catastrophic weather event, pandemic or other natural disaster may affect the rate of principal payments, including prepayments, on the underlying mortgage loan. Any such event may damage the mortgaged property that secures the mortgage loan or may lead to a general economic downturn in the affected regions, including job losses and declines in real estate values. A general economic downturn may increase the rate of defaults on the mortgage loans in such areas resulting in prepayments on the related securities due to governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Insurance payments on damaged or destroyed mortgaged properties may also lead to prepayments on the underlying mortgage loans. Further, in connection with presidentially declared major disasters, Ginnie Mae may authorize optional special assistance to issuers, including expanded buyout authority which allows issuers, upon receiving written approval from Ginnie Mae, to repurchase eligible loans from the related pool underlying a Ginnie Mae MBS certificate, even if such loans are not delinquent or do not otherwise meet the standard conditions for removal or repurchase.

No assurances can be given as to the timing or frequency of any governmental 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.

The terms of the mortgage loans may be modified, among other things, to permit a partial release of the mortgaged property securing the related mortgage loan, to permit a pledge of all or part of such mortgaged property to secure additional debt of the related borrower, to provide for a cross default between the mortgage loan and such additional debt or to provide for additional collateral. 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. Such releases also may reduce the value of the remaining property. Modifications in connection with additional debt could adversely affect the security afforded to the existing mortgage loan by the mortgaged property and, even if the additional debt is subordinated to the existing mortgage loan, increase the likelihood of default on such mortgage loan by the related borrower. The amount of additional debt may exceed the amount of the existing debt secured by the related mortgage loan. Additional debt may include, but is not limited to, mortgage loans originated under FHA insurance program Section 241.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you purchased your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you purchased your securities at a discount (principal only securities, for example) 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 and extension 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.

Defaults will increase the rate of prepayment. Lending on multifamily properties, hospitals and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a prepayment penalty.

Available information about the mortgage loans is limited. Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties. Certain default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loan underlying the Ginnie Mae multifamily certificate is made generally available to the public and holders of the securities should consult such information. The scope of such information is limited, however, and accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

FHA has authority to override lockouts and prepayment limitations. FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout, statutory prepayment prohibition or prepayment penalty provision with respect to the FHA-insured mortgage loans consistent with FHA policies and procedures.

With respect to certain mortgage loans insured under Section 223(f) of the Housing Act, under certain circumstances FHA lockout and prepayment limitations may be more stringent than otherwise provided for in the related note or other evidence of indebtedness. In addition to FHA's ability to override lockout or prepayment penalty provisions with respect to the FHA-insured mortgage loans as described above, investors should note that with respect to certain mortgage loans insured under Section 223(f) of the Housing Act, Section 223(f) provides, in relevant part, that the related note or other evidence of indebtedness cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained. In many instances with respect to such mortgage loans insured under Section 223(f), the related lender may have provided for a lockout period lasting for a term shorter than five (5) years. Therefore, investors should consider that any prepayment provisions following a lockout period that is shorter than five (5) years may not be effective if FHA approval is not obtained.

Holders entitled to prepayment penalties may not receive them. Prepayment penalties received by the trustee will be distributed to Class 3 and any other securities exchanged for Class 3, as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the class entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of that class, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

The securities may not be a suitable investment for you. The securities are not suitable investments for all investors. Only "accredited investors," as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

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.

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 prepayment rates 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 prepayment rates. 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. As a result, the yields on your securities could be lower than you expected.

An investor's ability to exchange securities for other securities issued by the trust will be limited by a number of factors. A beneficial owner must, at the time of a proposed exchange, own the appropriate classes of securities in the appropriate proportions in order to effect a desired exchange. A beneficial owner that does not own the appropriate classes or the appropriate proportions of such classes may not be able to obtain the necessary class or classes of securities in the secondary market. The beneficial owner of a needed class may refuse or be unable to sell at a reasonable price or any price, or certain classes may have been purchased and placed into other financial structures. Furthermore, principal distributions will, over time, diminish the amounts available for exchange.

THE TRUST ASSET

General

The Sponsor intends to acquire the Trust Asset in a privately negotiated transaction prior to the Closing Date and to sell it to the Trust according to the terms of a SMBS Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Asset. The Trust Asset will evidence, directly or indirectly, the Ginnie Mae Multifamily Certificate.

The Ginnie Mae Multifamily Certificate

The Ginnie Mae Multifamily Certificate is guaranteed by Ginnie Mae pursuant to its Ginnie Mae I Program. The Mortgage Loan underlying the Ginnie Mae Multifamily Certificate bears interest at a Mortgage Rate that is greater than the related Certificate Rate.

For the Mortgage Loan underlying the Ginnie Mae Multifamily Certificate, the difference between (a) the Mortgage Rate and (b) the related Certificate Rate is used to pay the servicer of the Mortgage Loan a monthly fee for servicing the Mortgage Loan and to pay Ginnie Mae a fee for its guarantee of the related Ginnie Mae Multifamily Certificate (together, the "Servicing and Guaranty Fee Rate"). The per annum rate used to calculate these fees for the Mortgage Loan in the Trust is shown on Exhibit A to this Supplement.

The Ginnie Mae Multifamily Certificate included in the Trust consists of a Ginnie Mae Project Loan Certificate deposited into the Trust on the Closing Date (the "Trust PLC").

The Trust PLC

The Trust PLC will be based on and backed by a multifamily Mortgage Loan with an original term to maturity of no more than 40 years.

The Trust PLC will provide for the payment to the registered holder of that Trust PLC of monthly payments of principal and interest equal to the amount of the scheduled monthly principal and interest payments on the Mortgage Loan underlying that Trust PLC, less applicable servicing and guaranty fees. In addition, each such payment will include any prepayments and other unscheduled recoveries of principal of, and any Prepayment Penalties on, the underlying Mortgage Loan to the extent received by the Ginnie Mae Issuer during the month preceding the month of the payment.

The Mortgage Loan

The Ginnie Mae Multifamily Certificate represents a beneficial interest in the Mortgage Loan.

The Mortgage Loan will underlie the Ginnie Mae Multifamily Certificate.

The Mortgage Loan has a balance of approximately $186,384,500 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

The Mortgage Loan has the other characteristics set forth in the Terms Sheet under "Certain Characteristics of the Ginnie Mae Multifamily Certificate and the Related Mortgage Loan Underlying the Trust Asset" and the characteristics described in Exhibit A to this Supplement. They also have the general characteristics described below. The Mortgage Loan consists of a first lien, multifamily, fixed rate mortgage loan that is secured by a lien on the borrower's fee simple estate in a multifamily property consisting of a hospital and insured by FHA or coinsured by FHA and the related mortgage lender. *See "The Ginnie Mae Certificates — The Ginnie Mae Multifamily Certificates" in the SMBS Base Offering Circular.*

FHA Insurance Programs

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the "Housing Act"). Mortgage Loans are provided by FHA-approved institutions, which include mortgage banks, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as FHA may approve, provided that generally the minimum mortgage loan term will be at least ten years and the maximum mortgage loan term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property. Tenant eligibility for FHA-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

Section 242 (Mortgage Insurance for Hospitals). Section 242 of the National Housing Act provides federal mortgage insurance to finance construction or rehabilitation of public or private nonprofit and proprietary hospitals, including major movable equipment.

For a summary of the other FHA insurance program under which the Mortgage Loan is insured see "THE GINNIE MAE CERTIFICATES — THE GINNIE MAE MULTIFAMILY CERTIFICATES — FHA Insurance Programs" in the SMBS Base Offering Circular. **To the extent a Mortgage Loan is insured under multiple FHA insurance programs, you should read each applicable FHA insurance program description.**

Certain Additional Characteristics of the Mortgage Loan

Mortgage Rates; Calculations of Interest. The Mortgage Loan bears interest at a Mortgage Rate that will remain fixed for its remaining term. The Mortgage Loan accrues interest on the basis of a 360-day year consisting of twelve 30-day months. *See "Characteristics of the Ginnie Mae Multifamily Certificate and the Related Mortgage Loan" in Exhibit A to this Supplement.*

Due Dates. Monthly payments on the Mortgage Loan are due on the first day of each month.

Amortization. The Mortgage Loan is fully-amortizing over its remaining term to stated maturity.

Mortgage loans may provide that, if the related borrower makes a partial principal prepayment, such borrower will not be in default if it fails to make any subsequent scheduled payment of principal provided that such borrower continues to pay interest in a timely manner and the unpaid principal balance of such mortgage loan at the time of such failure is at or below what it would otherwise be in accordance with its amortization schedule if such partial principal prepayment had not been made. Under certain circumstances, the mortgage loans also permit the reamortization thereof if prepayments are received as a result of condemnation or insurance payments with respect to the related mortgaged property. Certain mortgage loans may require reamortization thereof in connection with certain voluntary prepayments.

Level Payments. Although the Mortgage Loan currently has an amortization schedule that provides for level monthly payments, the amortization schedule of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments.

Furthermore, in the absence of a change in the amortization schedule of the Mortgage Loan, the Mortgage Loan that provides for level monthly payments may still receive non-level payments as a result of the fact that, at any time:

- FHA may permit any FHA-insured Mortgage Loan to be refinanced or prepaid, in whole or in part, without regard to any lockout period, statutory prepayment prohibition period or Prepayment Penalty; and
- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of a default may result in prepayment.

"Due-on-Sale" Provisions. The Mortgage Loan does not contain a "due-on-sale" clause restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is subject to HUD review and approval under the terms of HUD's Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

Prepayment Restrictions. The Mortgage Loan has a lockout provision that prohibits voluntary prepayments for a number of years following origination. The Mortgage Loan has a remaining lockout term of 60 months. The Mortgage Loan is insured under FHA insurance program Section 223(f) which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The enforceability of these lockout provisions under certain state laws is unclear.

The Mortgage Loan has a period (the "Prepayment Penalty Period") during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (the "Prepayment Penalty"). The Prepayment Penalty Period will follow the termination of the lockout period. *See "Characteristics of the Ginnie Mae Multifamily Certificate and the Related Mortgage Loan" in Exhibit A to this Supplement.*

Exhibit A to this Supplement sets forth, for the Mortgage Loan, a description of the Total Remaining Lockout and Prepayment Penalty Period and the first month in which the borrower may prepay the Mortgage Loan.

Notwithstanding the foregoing, FHA guidelines require all of the FHA-insured Mortgage Loans to include a provision that allows FHA to override any lockout and/or Prepayment Penalty provisions in accordance with FHA policies and procedures. Additionally, FHA may permit an FHA-insured Mortgage Loan to be prepaid in whole or in part without regard to any statutory or contractual prepayment prohibition period in accordance with FHA policies and procedures.

Coinsurance. The Mortgage Loan is federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of such coinsurance programs, FHA delegates to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly, there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans generally. As a result, there can be no assurance that the likelihood of future default or the rate of prepayment on the coinsured Mortgage Loan will be comparable to that of FHA-insured mortgage loans generally.

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on the Trust Asset in payment of its 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 stripped mortgage-backed 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 SMBS Base Offering Circular.* Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

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 SMBS Trust Agreement. *See "Description of the Securities" in the SMBS Base Offering Circular.*

Form of Securities

Each Class initially will be issued and maintained in book-entry form 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. *See "Description of the Securities — Forms of Securities; Book-Entry Procedures" in the SMBS Base Offering Circular.*

Each Class will be issued in minimum dollar denominations of $100,000 and integral multiples of $1 in excess thereof, except that the minimum dollar denomination will not be greater than the then authorized Class Principal Balance or Class Notional Balance.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under "Terms Sheet — Distribution Date" in this Supplement. On each 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. *See "Description of the Securities — Distributions" and "— Method of Distributions" in the SMBS 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 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 on each Class of Securities for any Distribution Date by using the Series Factors published in the preceding month. *See "— Series Factors" below.*

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under "Interest Type" on the front cover and on page S-2 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 SMBS Base Offering Circular.

Accrual Period

The Accrual Period is the calendar month preceding the related Distribution Date.

Fixed Rate Classes

The Fixed Rate Classes will bear interest at the per annum Interest Rates shown on the front cover and on page S-2 of this Supplement.

Principal Distributions

The Adjusted Principal Distribution 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 Series Factors published in the preceding and current months. *See "— Series Factors" below.*

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under "Principal Type" on the front cover and on page S-2 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 SMBS 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 and on page S-2 of this Supplement. The Class Notional Balances of the Notional Classes will be reduced after each Distribution Date by the Principal Distribution Amount for that Distribution Date.

Prepayment Penalty Distributions

The Trustee will distribute any Prepayment Penalties that are received by the Trust during the related interest Accrual Period as described in "Terms Sheet — Allocation of Prepayment Penalties" in this Supplement.

Series Factors

The Trustee will calculate and make available for the Securities, no later than the day preceding the 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 any Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities or any reduction of Class Notional Balance on that Distribution Date (each, a "Series Factor").

- The Series Factor for the Securities for the month following the issuance of the Securities will reflect the aggregate remaining Class Principal Balance (exclusive of the Class Notional Balances of the Notional Classes) after giving effect to any principal distributions to be made on the Distribution Date occurring in that month.
- The Series Factor for the month of issuance is 1.00000000.
- Based on the Series Factor published in the preceding and current month (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain the current Series Factor on ginniemae.gov.

See "Description of the Securities — Distributions" in the SMBS Base Offering Circular.

Exchange Procedures

A Beneficial Owner proposing to effect an exchange of any of the Securities for other Securities issued by the Trust or for all or a portion of the Ginnie Mae Multifamily Certificate as described more fully herein under "— *Exchanges*" in this Supplement or vice versa 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 Class Principal Balances and Class 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 usbgnmateam@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Trust Administrator Ginnie Mae SMBS Trust 03. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

For each exchange, a fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities or Ginnie Mae Multifamily Certificates surrendered for exchange (but not less than $2,000 or more than $25,000). The fee must be paid concurrently with the exchange.

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

See "Description of the Securities — Exchange of Certain Classes of SMBS Securities for other SMBS Securities" and "Exchanges of SMBS Securities for Trust Assets" in the SMBS Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of the Mortgage Loan provide that, following any applicable lockout period and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.
- In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. *See "Characteristics of the Ginnie Mae Multifamily Certificate and the Related Mortgage Loan" in Exhibit A to this Supplement.*
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing the Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

Mortgage Loan prepayment rates are likely to fluctuate over time. No representation is made as to the expected Weighted Average Lives of the Securities or the percentage of the original unpaid principal balance of the Mortgage Loan that will be paid to Holders at any particular time. A number of factors may influence the prepayment rate.

- While some prepayments occur randomly, the payment behavior of the Mortgage Loan may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loan; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers' equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loan and prevailing mortgage interest rates; the extent to which the Mortgage Loan is assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.
- These factors may also include the application of (or override by FHA of) lockout periods, statutory prepayment prohibition periods or the assessment of Prepayment Penalties. *For a more detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loan, see "Characteristics of the Ginnie Mae Multifamily Certificate and the Related Mortgage Loan" in Exhibit A to this Supplement.*

No representation is made concerning the particular effect that any of these or other factors may have on the prepayment behavior of the Mortgage Loan. The relative contribution of these or other factors may vary over time.

In addition, following a default of the Mortgage Loan 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 Multifamily Certificate.

- As a result, defaults experienced on the Mortgage Loan will accelerate the distribution of principal of the Securities.

The terms of the Mortgage Loan 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.

Assumability

The 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 Mortgage Loans" in the SMBS Base Offering Circular.*

Final Distribution Date

The Final Distribution Date in respect of each Class, which is set forth on the cover page and on page S-2 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 the Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the table that follows has been prepared on the basis of the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loan underlying the Trust Asset has the characteristics shown under "Characteristics of the Ginnie Mae Multifamily Certificate and the Related Mortgage Loan" in Exhibit A to this Supplement.

2. There are no voluntary prepayments during the lockout period. With respect to Mortgage Loans insured under FHA insurance program Section 223(f), FHA approves prepayments made by borrowers after any applicable lockout period expires to the extent that any statutory prepayment prohibition period applies.

3. The Mortgage Loan prepays at 100% PLD (as defined under "— Prepayment Assumptions" in this Supplement) and, beginning on the applicable Lockout End Date, at the constant percentages of CPR (described below) shown in the related table.

4. The Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on Exhibit A.

5. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loan, are always received on the 16th day of the month, whether or not a Business Day, commencing in September 2020.

6. One hundred percent (100%) of the Prepayment Penalties are received by the Trustee and distributed as described in "Terms Sheet — Allocation of Prepayment Penalties" in this Supplement.

7. A termination of the Trust does not occur.

8. The Closing Date for the Securities is September 30, 2020.

9. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under "The Trust Asset — The Trustee Fee" in this Supplement.

10. Each Class is held from the Closing Date and is not exchanged in whole or in part.

11. There are no modifications or waivers with respect to any terms including lockout periods and prepayment periods.

When reading the decrement table 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, many Distribution Dates will occur on the first Business Day after the 16th day of the month, prepayments may not occur during the Prepayment Penalty Period, and the Trustee may cause a termination of the Trust.
- In addition, distributions on the Securities are based on Certificate Factors, Corrected Certificate Factors, and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Asset.

See "Description of the Securities — Distributions" in the SMBS Base Offering Circular.

Prepayment Assumptions

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate ("CPR") model, which represents an assumed constant rate of voluntary prepayment each month relative to the then outstanding principal balance of the Mortgage Loan to which the model is applied. *See "Yield, Maturity and Prepayment Considerations — Prepayment Assumption Models" in the SMBS Base Offering Circular.*

In addition, this Supplement uses another model to measure involuntary prepayments. This model is the Project Loan Default or PLD model provided by the Sponsor. The PLD model represents an assumed rate of involuntary prepayments each month as specified in the table below (the "PLD Model Rates"), in each case expressed as a per annum percentage of the then-outstanding principal balance of the Mortgage Loan in relation to its loan age. For example, 0% PLD represents 0% of such assumed rate of involuntary prepayments; 50% PLD represents 50% of such assumed rate of involuntary prepayments; 100% PLD represents 100% of such assumed rate of involuntary prepayments; and so forth.

The following PLD model table was prepared on the basis of 100% PLD. Ginnie Mae had no part in the development of the PLD model and makes no representation as to the accuracy or reliability of the PLD model.

Project Loan Default	
Mortgage Loan Age (in months)(1)	**Involuntary Prepayment Default Rate (2)**
1-12	1.30%
13-24	2.47
25-36	2.51
37-48	2.20
49-60	2.13
61-72	1.46
73-84	1.26
85-96	0.80
97-108	0.57
109-168	0.50
169-240	0.25
241-maturity	0.00

(1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A.
(2) Assumes that involuntary prepayments start immediately.

The decrement table set forth below is based on the assumption that the Mortgage Loan prepays at the indicated percentages of CPR (the "CPR Prepayment Assumption Rates") and 100% PLD.

Decrement Table

The decrement table set forth below illustrates 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 Class, based on the assumption that the Mortgage Loan prepays at the CPR Prepayment Assumption Rates and 100% PLD. The percentages set forth in the following decrement table have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement table also indicates the Weighted Average Life of each Class under each CPR Prepayment Assumption Rate and the PLD percentage rates indicated above for the Mortgage Loan. 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 Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the table below due to the differences between the actual rate of prepayments on the Mortgage Loan underlying the Trust Asset and the Modeling Assumptions.

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.

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

	CPR Prepayment Assumption Rates				
	Classes 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and 28				
Distribution Date	**0%**	**5%**	**15%**	**25%**	**40%**
Initial Percent	100	100	100	100	100
September 2021	96	96	96	96	96
September 2022	92	92	92	92	92
September 2023	87	87	87	87	87
September 2024	83	83	83	83	83
September 2025	79	79	79	79	79
September 2026	75	71	64	56	45
September 2027	71	64	52	40	26
September 2028	68	58	42	29	15
September 2029	65	53	34	21	8
September 2030	62	48	27	15	5
September 2031	59	43	22	10	3
September 2032	55	38	18	7	2
September 2033	52	34	14	5	1
September 2034	48	30	11	4	0
September 2035	44	27	9	2	0
September 2036	41	23	7	2	0
September 2037	37	20	5	1	0
September 2038	33	17	4	1	0
September 2039	29	14	3	1	0
September 2040	24	11	2	0	0
September 2041	20	9	1	0	0
September 2042	15	6	1	0	0
September 2043	10	4	1	0	0
September 2044	5	2	0	0	0
September 2045	0	0	0	0	0
Weighted Average Life (years)	13.0	10.6	8.0	6.8	5.9

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on:

- the anticipated yield of that Class resulting from its purchase price and
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios.

No representation is made regarding Mortgage Loan prepayment rates 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 Mortgage Loan.

- In the case of Securities purchased at a premium (especially a Notional Class), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in a Notional Class 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 Securities purchased at a discount (especially the Principal Only Class), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

The Mortgage Loan prohibits voluntary prepayments during the specified lockout period with a remaining term of 60 months. The Mortgage Loan has a remaining term to maturity of approximately 300 months.

The Mortgage Loan is insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans.

- The Mortgage Loan also provides for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period. *See "The Trust Asset — Certain Additional Characteristics of the Mortgage Loan" and "Characteristics of the Ginnie Mae Multifamily Certificate and the Related Mortgage Loan" in Exhibit A to this Supplement.* The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying the Mortgage Loan.
- In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout or Prepayment Penalty provisions.

Information relating to lockout periods and Prepayment Penalties is contained under "*Certain Additional Characteristics of the Mortgage Loan*" and "*Yield, Maturity and Prepayment Considerations*" in this Supplement and in Exhibit A to this Supplement.

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

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

Slow rates of prepayments on the Mortgage Loan 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 Loan will not prepay at any constant rate until maturity. 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 Loan, 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.

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 any Distribution Date, 30 days' interest will be payable on that Class even though interest began to accrue approximately 46 days earlier.

Yield Table

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of all of the Securities based on the assumption that the Mortgage Loan prepays at the CPR Prepayment Assumption Rates and 100% PLD.

The Mortgage Loan will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loan 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 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 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 (in the case of interest-bearing Classes), 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 table was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the table. The assumed purchase price is not necessarily that at which actual sales will occur.

				CPR Percentages				
SMBS Securities	**Annual Interest Rate**	**CUSIP Number**	**Assumed Price**	**0%**	**5%**	**15%**	**25%**	**40%**
Class 1	PO (0.0000%)	38381GAT0	90.0%	0.8%	1.0%	1.3%	1.6%	1.8%
Class 2	NTL(PT) (3.8999%)	38381GAU7	30.0%*	7.0%	4.8%	0.7%	(2.9)%	(7.3)%
Class 3	NTL(PT) (0.0001%)	38381GAV5	0.5%*	(35.0)%	0.3%	16.1%	23.5%	30.1%
Class 4	1.0000%	38381GAW3	98.0%*	1.2%	1.2%	1.3%	1.3%	1.4%
Class 5	1.2500%	38381GAX1	100.0%*	1.2%	1.2%	1.2%	1.2%	1.2%
Class 6	1.5000%	38381GAY9	101.5%*	1.4%	1.3%	1.3%	1.3%	1.2%
Class 7	1.7500%	38381GAZ6	102.5%*	1.5%	1.5%	1.4%	1.4%	1.3%
Class 8	2.0000%	38381GBA0	104.0%*	1.6%	1.6%	1.5%	1.4%	1.3%
Class 9	2.2500%	38381GBB8	105.5%*	1.8%	1.7%	1.5%	1.4%	1.3%
Class 10	2.5000%	38381GBC6	107.0%*	1.9%	1.7%	1.5%	1.4%	1.2%
Class 11	2.7500%	38381GBD4	108.5%*	2.0%	1.8%	1.6%	1.4%	1.2%
Class 12	3.0000%	38381GBE2	110.0%*	2.1%	1.9%	1.6%	1.4%	1.2%
Class 13	3.2500%	38381GBF9	111.5%*	2.2%	2.0%	1.7%	1.4%	1.2%
Class 14	3.5000%	38381GBG7	113.0%*	2.3%	2.1%	1.7%	1.4%	1.2%
Class 15	3.7500%	38381GBH5	114.5%*	2.4%	2.2%	1.8%	1.5%	1.2%
Class 16	3.8999%	38381GBJ1	115.5%*	2.4%	2.2%	1.8%	1.5%	1.1%
Class 17	NTL(PT) (2.9000%)	38381GBK8	17.0%*	11.7%	10.1%	7.5%	5.7%	3.8%
Class 18	NTL(PT) (2.6500%)	38381GBL6	15.0%*	12.4%	10.9%	8.5%	6.8%	5.2%
Class 19	NTL(PT) (2.4000%)	38381GBM4	14.0%*	11.8%	10.3%	7.9%	6.2%	4.7%
Class 20	NTL(PT) (2.1500%)	38381GBN2	12.0%*	12.7%	11.3%	9.1%	7.7%	6.4%
Class 21	NTL(PT) (1.9000%)	38381GBP7	11.0%*	12.0%	10.6%	8.4%	7.1%	5.9%
Class 22	NTL(PT) (1.6500%)	38381GBQ5	10.0%*	11.1%	9.7%	7.6%	6.3%	5.4%
Class 23	NTL(PT) (1.4000%)	38381GBR3	8.0%*	12.2%	11.0%	9.4%	8.5%	7.9%
Class 24	NTL(PT) (1.1500%)	38381GBS1	7.0%*	11.0%	9.9%	8.3%	7.6%	7.4%
Class 25	NTL(PT) (0.9000%)	38381GBT9	5.0%*	12.8%	12.0%	11.3%	11.2%	11.7%
Class 26	NTL(PT) (0.6500%)	38381GBU6	4.0%*	10.8%	10.2%	10.0%	10.5%	11.6%
Class 27	NTL(PT) (0.4000%)	38381GBV4	2.0%*	15.0%	15.8%	17.8%	19.8%	22.2%
Class 28	NTL(PT) (0.1500%)	38381GBW2	1.0%*	9.3%	12.6%	18.5%	22.8%	27.2%

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

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 SMBS Base Offering Circular, describes the material United States federal income tax considerations for investors in the SMBS 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.

In the opinion of Morgan, Lewis & Bockius LLP, the Trust will be classified as a "grantor trust" under subpart E, part I of Subchapter J of the Code for federal income tax purposes. The Trust will accordingly not be treated as a partnership, an association taxable as a corporation, a taxable mortgage pool, or a real estate mortgage investment conduit for such purposes. No representation is made as to whether the SMBS Securities would be considered to be "principally secured by an interest in real property" within the meaning of the Treasury Regulations applicable to real estate mortgage investment conduits. To the extent that the Trust Asset is secured by assets other than real property, the SMBS Securities may not be eligible, in whole or in part, for the beneficial treatment described under "*Certain United States Federal Income Tax Consequences — Special Tax Characteristics of SMBS Securities" in the SMBS Base Offering Circular.*

Investors should consult their own tax advisors in determining the federal, state, local, foreign, and any other tax consequences to them of the purchase, ownership and disposition or the exchange of any SMBS Securities. *See "Certain United States Federal Income Tax Consequences" in the SMBS Base Offering Circular.*

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. Ginnie Mae does not guarantee the payment of any Prepayment Penalties. The Securities will qualify as "guaranteed governmental mortgage pool certificates" within the meaning of a Department of Labor regulation at 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), 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 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.

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.

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 ("Similar Law").

Fiduciaries of any Plans or governmental or church plans subject to Similar Law should consult with their counsel before purchasing any of the Securities.

See "ERISA Considerations" in the SMBS Base Offering Circular.

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 SMBS 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 Securities to institutional Accredited Investors from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from September 1, 2020 on the Fixed Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP, for the Trust by Morgan, Lewis & Bockius LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Greenberg Traurig, LLP.

Exhibit A

Characteristics of the Ginnie Mae Multifamily Certificate and the Related Mortgage Loan(1)

Pool Number	Security Type	FHA Insurance Program (2)	City	Territory	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)†	Prepayment Penalty End Date(5)†	Lockout/ Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†	Remaining Interest Only Period (mos.)(9)
BW4546	PLC	242/223(f)	Guaynabo	PR	$186,384,500.00	4.250%	3.900%	0.350%	Sep-45	$1,009,715.85	301	300	1	Aug-20	Oct-25	Oct-30	A	60	120	0

(1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificate, the information with respect to the Mortgage Loan set forth on this Exhibit A has been collected and summarized by the Sponsor.

(2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.

(3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC.

(4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal.

(5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.

(6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.

(7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.

(8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.

(9) The Remaining Interest Only Period reflects the number of months remaining before the Ginnie Mae Project Loan Certificate commences monthly payments of principal and interest.

† The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Code:

For the Lockout and Prepayment Penalty Code, lockout up to but not including the Lockout End Date; from and including the Lockout End Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/ Prepayment Penalty Code	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Percentage Term	Subsequent Prepayment Penalty Percentage
A	5%	12	4%, 3%, 2%, 1%

$186,334,500

Government National Mortgage Association

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OFFERING CIRCULAR SUPPLEMENT
September 24, 2020

BMO Capital Markets
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