

\$2,464,090,345
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2020-181

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2020.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GF	\$218,063,889	(5)	SC/PT	FLT	38382LVL2	June 2049
SG	218,063,889	(5)	NLT(SC/PT)	INV/IO	38382LVM0	June 2049
Security Group 2						
AD(1)	62,435,986	1.000%	PT	FIX	38382LVN8	December 2050
AI(1)	37,461,591	2.500	NLT(PT)	FIX/IO	38382LVP3	December 2050
BD(1)	111,863,621	1.000	PT	FIX	38382LVQ1	December 2050
BI(1)	67,118,172	2.500	NLT(PT)	FIX/IO	38382LVR9	December 2050
CD(1)	276,708,714	1.000	PT	FIX	38382LVS7	December 2050
CI(1)	166,025,228	2.500	NLT(PT)	FIX/IO	38382LVT5	December 2050
Security Group 3						
AB	12,000,000	1.250	PT	FIX	38382LVU2	December 2050
AC	175,000,000	1.500	PT	FIX	38382LVV0	December 2050
AH	100,000,000	1.250	PT	FIX	38382LVW8	December 2050
IO(1)	85,750,000	2.000	NLT(PT)	FIX/IO	38382LVX6	December 2050
Security Group 4						
UF	27,994,324	(5)	SC/PT	FLT	38382LVY4	November 2049
US	27,994,324	(5)	NLT(SC/PT)	INV/IO	38382LVZ1	November 2049
Security Group 5						
EF	34,196,875	(5)	SC/PT	FLT	38382LWA5	March 2049
ES	34,196,875	(5)	NLT(SC/PT)	INV/IO	38382LWB3	March 2049
Security Group 6						
C	236,555,906	1.000	PT	FIX	38382LWC1	December 2050
FC	88,708,464	(5)	PT	FLT	38382LWD9	December 2050
SA	71,586,634	(5)	NLT(PT)	INV/IO	38382LWE7	December 2050
SB	17,121,830	(5)	NLT(PT)	INV/IO	38382LWF4	December 2050
Security Group 7						
CB	50,000,000	1.250	PT	FIX	38382LWG2	December 2050
IC(1)	18,750,000	2.000	NLT(PT)	FIX/IO	38382LWH0	December 2050
Security Group 8						
IB(1)	16,600,000	2.000	NLT(PT)	FIX/IO	38382LWJ6	December 2050
YM	40,000,000	1.170	PT	FIX	38382LWK3	December 2050
Security Group 9						
HA	5,000,000	1.000	PT	FIX	38382LWL1	December 2050
HC	32,500,000	1.250	PT	FIX	38382LWM9	December 2050
HI	19,250,000	2.500	NLT(PT)	FIX/IO	38382LWN7	December 2050
Security Group 10						
IY(1)	31,250,000	2.000	NLT(PT)	FIX/IO	38382LWP2	December 2050
YG	125,000,000	1.500	PT	FIX	38382LWQ0	December 2050
Security Group 11						
IJ(1)	200,000,000	2.000	NLT(PT)	FIX/IO	38382LWR8	December 2050
JA	400,000,000	1.000	PT	FIX	38382LWS6	December 2050
Security Group 12						
AG	66,883,245	2.375	PT	FIX	38382LWT4	December 2050
IG	21,498,185	3.500	NLT(PT)	FIX/IO	38382LWU1	December 2050

(Cover continued on next page)

J.P. Morgan

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is December 23, 2020.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 13						
E(1)	\$ 32,988,830	3.000%	SC/PT	FIX	38382LWV9	June 2046
Security Group 14						
AP	93,786,000	1.000	PAC/AD	FIX	38382LWW7	December 2050
CZ	8,544,971	2.500	SUP	FIX/Z	38382LWX5	December 2050
PI	56,271,600	2.500	NTL(PAC/AD)	FIX/IO	38382LWY3	December 2050
Security Group 15						
AQ(1)	18,426,000	0.500	PAC/AD	FIX	38382LWZ0	September 2049
IQ	15,355,000	3.000	NTL(PAC/AD)	FIX/IO	38382LXA4	September 2049
LZ(1)	801,173	3.000	PAC/AD	FIX/Z	38382LXB2	December 2050
QA(1)	15,001,000	0.500	PAC/AD	FIX	38382LXC0	December 2050
QI	12,500,833	3.000	NTL(PAC/AD)	FIX/IO	38382LXD8	December 2050
QZ(1)	4,319,780	3.000	SUP	FIX/Z	38382LXE6	December 2050
ZL(1)	1,344	3.000	PAC/AD	FIX/Z	38382LXF3	December 2050
ZQ(1)	5,019,657	3.000	SUP	FIX/Z	38382LXG1	December 2050
Security Group 16						
MC	100,472,468	2.375	PT	FIX	38382LXH9	December 2050
MI	20,931,764	3.000	NTL(PT)	FIX/IO	38382LXJ5	December 2050
Security Group 17						
AM	121,818,098	1.000	PT	FIX	38382LXK2	December 2050
JI	97,454,478	5.000	NTL(PT)	FIX/IO	38382LXL0	December 2050
Residual						
RR	0	0.000	NPR	NPR	38382LXM8	December 2050

- (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 Class Notional Balance of each Notional Class will be reduced as shown under "Terms Sheet — Notional Classes" in this Supplement.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "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, 4, 5 and 13 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> (“ginniemae.gov”).

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

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2020

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2021.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2A	Ginnie Mae II	2.5%	30
2B	Ginnie Mae II	2.5%	30
2C	Ginnie Mae II	2.5%	30
3	Ginnie Mae II	2.0%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6A	Ginnie Mae II	2.5%	30
6B	Ginnie Mae II	2.5%	30
7	Ginnie Mae II	2.0%	30
8	Ginnie Mae II	2.0%	30
9	Ginnie Mae II	2.5%	30
10	Ginnie Mae II	2.0%	30
11	Ginnie Mae II	2.0%	30
12	Ginnie Mae II	3.5%	30
13	Underlying Certificates	(1)	(1)
14	Ginnie Mae II	2.5%	30
15A	Ginnie Mae II	3.0%	30
15B	Ginnie Mae II	3.0%	30
16	Ginnie Mae II	3.0%	30
17	Ginnie Mae II	5.0%	30

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

⁽²⁾ The Group 2, 6 and 15 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 7, 8, 10 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 6 through 12 and 14 through 17 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 2A Trust Assets			
\$62,435,986	354	1	2.973%
Subgroup 2B Trust Assets			
\$111,863,621	354	1	2.921%
Subgroup 2C Trust Assets			
\$276,708,714	358	1	2.956%
Group 3 Trust Assets			
\$287,000,000 ⁽³⁾	358	1	2.411%
Subgroup 6A Trust Assets			
\$262,484,325	358	1	2.959%
Subgroup 6B Trust Assets			
\$62,780,045	359	1	2.908%
Group 7 Trust Assets			
\$50,000,000	356	1	2.467%
Group 8 Trust Assets			
\$40,000,000 ⁽³⁾	358	1	2.428%
Group 9 Trust Assets			
\$37,500,000	358	2	2.936%
Group 10 Trust Assets			
\$125,000,000 ⁽³⁾	359	0	2.401%
Group 11 Trust Assets			
\$400,000,000	355	1	2.472%
Group 12 Trust Assets			
\$66,883,245	358	1	3.847%
Group 14 Trust Assets			
\$ 80,000,000	358	1	2.990%
22,330,971	360	0	2.990%
<u>\$102,330,971</u>			
Subgroup 15A Trust Assets			
\$24,246,830	358	1	3.402%
Subgroup 15B Trust Assets			
\$19,322,124	354	5	3.392%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 16 Trust Assets			
\$100,472,468	359	1	3.372%
Group 17 Trust Assets			
\$121,818,098	253	99	5.414%

⁽¹⁾ As of December 1, 2020.

⁽²⁾ The Mortgage Loans underlying the Group 2, 3, 6 through 12 and 14 through 17 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 3, 8 and 10 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 6 through 12 and 14 through 17 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Group 1, 4, 5 and 13 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
GF	LIBOR + 0.22%	0.37163%	0.22%	4.00%	0	0.00%
SG	3.78% – LIBOR	0.50000%	0.00%	0.50%	0	3.78%
Security Group 4						
UF	LIBOR + 0.32%	0.47163%	0.32%	3.50%	0	0.00%
US	3.18% – LIBOR	0.35000%	0.00%	0.35%	0	3.18%
Security Group 5						
EF	LIBOR + 0.22%	0.37163%	0.22%	4.50%	0	0.00%
ES	4.28% – LIBOR	0.49000%	0.00%	0.49%	0	4.28%
Security Group 6						
FC	LIBOR + 0.20%	0.34800%	0.20%	6.50%	0	0.00%
SA	6.30% – LIBOR	6.15200%	0.00%	6.30%	0	6.30%
SB	6.30% – LIBOR	6.15200%	0.00%	6.30%	0	6.30%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to GF, until retired

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount, the Subgroup 2B Principal Distribution Amount and the Subgroup 2C Principal Distribution Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount to AD, until retired
- The Subgroup 2B Principal Distribution Amount to BD, until retired
- The Subgroup 2C Principal Distribution Amount to CD, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to AB, AC and AH, pro rata, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount and the Subgroup 6B Principal Distribution Amount will be allocated as follows:

- 72.7272727619% of the Subgroup 6A Principal Distribution Amount and 72.7272734513% of the Subgroup 6B Principal Distribution Amount to C, until retired
- The remainder of the Subgroup 6A Principal Distribution Amount and the remainder of the Subgroup 6B Principal Distribution Amount to FC, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to JA, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to AG, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to E, until retired

SECURITY GROUP 14

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

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

SECURITY GROUP 15

The Subgroup 15A Principal Distribution Amount, the Subgroup 15B Principal Distribution Amount, the LZ Accrual Amount, the QZ Accrual Amount, the ZL Accrual Amount and the ZQ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to AQ and LZ, in that order, until retired
- The ZL Accrual Amount, sequentially, to QA and ZL, in that order, until retired
- The Subgroup 15A Principal Distribution Amount and the ZQ Accrual Amount in the following order of priority:
 1. Sequentially, to AQ and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZQ, until retired
 3. Sequentially, to AQ and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 15B Principal Distribution Amount and the QZ Accrual Amount in the following order of priority:
 1. Sequentially, to QA and ZL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To QZ, until retired
 3. Sequentially, to QA and ZL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to MC, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to AM, until retired

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

Security Group		Structuring Ranges
PAC Classes		
14	AP	225% PSA through 300% PSA
15	AQ and LZ (in the aggregate)	270% PSA through 518% PSA
15	QA and ZL (in the aggregate)	250% PSA through 505% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SG	\$218,063,889	100% of GF (SC/PT Class)
Security Group 2		
AI	\$ 37,461,591	60% of AD (PT Class)
BI	67,118,172	60% of BD (PT Class)
CI	166,025,228	60% of CD (PT Class)
IA	\$ 37,461,591	60% of AD (PT Class)
	67,118,172	60% of BD (PT Class)
	166,025,228	60% of CD (PT Class)
	<u>\$270,604,991</u>	
Security Group 3		
IO	\$ 85,750,000	29.8780487805% of AB, AC and AH (in the aggregate) (PT Classes)
Security Group 4		
US	\$ 27,994,324	100% of UF (SC/PT Class)
Security Group 5		
ES	\$ 34,196,875	100% of EF (SC/PT Class)
Security Group 6		
SA	\$ 71,586,634	27.2727272381% of the Subgroup 6A Trust Assets
SB	17,121,830	27.2727265487% of the Subgroup 6B Trust Assets
Security Group 7		
IC	\$ 18,750,000	37.5% of CB (PT Class)
Security Group 8		
IB	\$ 16,600,000	41.5% of YM (PT Class)
Security Group 9		
HI	\$ 3,000,000	60% of HA (PT Class)
	16,250,000	50% of HC (PT Class)
	<u>\$ 19,250,000</u>	
Security Group 10		
IY	\$ 31,250,000	25% of YG (PT Class)
Security Groups 3, 8 and 10		
TI	\$ 85,750,000	29.8780487805% of AB, AC and AH (in the aggregate) (PT Classes)
	31,250,000	25% of YG (PT Class)
	16,600,000	41.5% of YM (PT Class)
	<u>\$133,600,000</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 11		
IJ	\$ 200,000,000	50% of JA (PT Class)
Security Groups 7 and 11		
WI	\$ 18,750,000	37.5% of CB (PT Class)
	<u>200,000,000</u>	50% of JA (PT Class)
	<u>\$218,750,000</u>	
Security Group 12		
IG	\$ 21,498,185	32.1428571429% of AG (PT Class)
Security Group 13		
EI	\$ 27,490,691	83.3333333333% of E (SC/PT Class)
Security Group 14		
PI	\$ 56,271,600	60% of AP (PAC/AD Class)
Security Group 15		
IQ	\$ 15,355,000	83.3333333333% of AQ (PAC/AD Class)
QI	12,500,833	83.3333333333% of QA (PAC/AD Class)
Security Group 16		
MI	\$ 20,931,764	20.8333333333% of MC (PT Class)
Security Group 17		
JL	\$ 97,454,478	80% of AM (PT Class)

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.

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

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

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities.

A catastrophic weather event, pandemic or other natural disaster may affect the rate of principal payments, including prepayments, on the underlying mortgage loans. Any such event may damage the related mortgaged properties that secure the mortgage loans 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 homes 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.

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

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

- you bought your securities at a discount and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

The levels of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on the floating rate and inverse floating rate securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your

yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 4, 5 and 13 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the trust asset underlying one of the underlying certificates included in trust asset group 13 is also a previously issued certificate that represents beneficial ownership

interests in a separate trust. The rate of payments on the previously issued certificate backing this underlying certificate will directly affect the timing and rate of payments on the group 13 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificate backing this underlying certificate.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 1, 2, 4, 5, 6, 7, 9, 11, 12, 13, 14, 15, 16 and 17 trust assets and up to 100% of the mortgage loans underlying the group 3, 8 and 10 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

Changes to, the elimination of, and uncertainty with respect to, LIBOR could adversely affect your investment. As discussed under “Description of the Securities —

Interest Rate Indices — Determination of LIBOR — ICE LIBOR” in the base offering circular, the end of, or significant changes to, LIBOR may occur after 2021. There can be no prediction of whether or when LIBOR will cease to be available, whether LIBOR will represent the actual rates at which panel banks lend to one another or if one or more alternative reference rates will become a benchmark to replace LIBOR. If LIBOR ceases to be available or changes in a manner that causes regulators or market participants to question LIBOR’s continued viability as a benchmark, investors in financial instruments linked to LIBOR will likely experience disparate outcomes based on relevant contractual terms and related amendment provisions, market or product type, jurisdiction, and a host of other factors. There can be no assurance that legislative or regulatory actions will dictate what happens if LIBOR ceases to be available or is no longer representative or if such actions will provide a viable alternative or substitute rate for LIBOR. In addition, although the Alternative Reference Rates Committee (“ARRC”) was created to identify best practices for market participants regarding alternative interest rates, there can be no assurance that broadly accepted industry practices will develop either before or after LIBOR ceases to be available or is no longer representative. It is uncertain what effect disparate outcomes, the availability or unavailability of LIBOR or alternative rates, divergent industry practices or any other reforms related to LIBOR that may be adopted in the U.S., U.K. or elsewhere will have on the performance, trading market or value of financial instruments, including securities with an interest rate based on LIBOR (“LIBOR classes”).

With respect to LIBOR classes, in the event of a benchmark transition event, Ginnie Mae will select a replacement interest rate, including index, methodology, spread or other related adjustment, in accordance with the ARRC Endorsed Terms, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the base offering circular. The ARRC Endorsed Terms, however, generally rely on actions to be taken by regulators or the ARRC, and there can be no

assurance whether or when those actions will be taken. Further, there can be no assurance that those actions or related events will be sufficient to trigger a change from LIBOR to an alternative rate in all circumstances where LIBOR is no longer representative of market interest rates, or that benchmark transition events for LIBOR classes will align with similar events in the market generally or in other parts of the financial markets, such as the derivatives market.

The ARRC Endorsed Terms provide for various alternative benchmarks based on availability: the first two alternatives involve the secured overnight financing rate (“SOFR”) published by the Federal Reserve Bank of New York, and the last two alternatives are not currently specified. SOFR is a secured, risk-free, overnight rate that is calculated based on different criteria than LIBOR, which is an unsecured rate reflecting counterparty risk. See *“Description of the Securities — Interest Rate Indices — Determination of SOFR — General” in the base offering circular for more information about SOFR and the market for securities indexed to SOFR*. Accordingly, SOFR and LIBOR may diverge, particularly in times of macroeconomic stress. The Federal Reserve Bank of New York began to publish SOFR in April 2018 and has published historical indicative SOFR and accompanying volumes from August 2014 to March 2018. The Federal Reserve Bank of New York also began to publish 30-, 90- and 180-day compounded averages of SOFR in March 2020. Investors should not rely on historical changes or trends in SOFR as indicative of future changes. Over the lives of LIBOR classes, SOFR may diverge from historical or indicative data.

Term SOFR, which is the first alternative benchmark specified in the ARRC Endorsed Terms, is a prospective term rate based on SOFR currently under development, and there can be no assurance that its development will be completed at any time either before or after the benchmark replacement date with respect to LIBOR. If term SOFR is unavailable as of the benchmark replacement date, as defined in the base offering circular under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the base offering circular, the next alternative

benchmark is compounded SOFR. As a benchmark replacement for LIBOR, compounded SOFR is a compounded average for which there are multiple methodologies that may also diverge from LIBOR.

If a benchmark replacement other than term SOFR is chosen because term SOFR is not initially available, term SOFR will become the benchmark replacement if it later becomes available, which could lead to further volatility in the interest rates on LIBOR classes. Moreover, a benchmark replacement adjustment will be applied to compensate for the foregoing effects of any benchmark replacement. However, no assurance can be provided that any benchmark replacement adjustment will be sufficient to produce the economic equivalent of the then-current benchmark, either at the benchmark replacement date or over the lives of LIBOR classes. Additionally, Ginnie Mae cannot anticipate how long it will take to develop the systems and processes necessary to adopt a specific benchmark replacement, which may delay and contribute to uncertainty and volatility surrounding any benchmark transition for LIBOR classes.

Ginnie Mae will have sole discretion with respect to certain elements of the benchmark replacement process, including determining whether a benchmark transition event and its related benchmark replacement date have occurred, determining which benchmark replacement is available, determining the earliest practicable index determination date for using the benchmark replacement, selecting a benchmark replacement in the event term SOFR or compounded SOFR is unavailable, determining benchmark replacement adjustments (if not otherwise determined by applicable governing bodies or authorities) and making benchmark replacement conforming changes (including potential changes affecting the business day convention and index determination date). If Ginnie Mae, in its sole discretion, determines that an alternative rate is not administratively feasible, including as a result of technical, administrative or operational issues, then such alternative rate will be deemed not determinable as of such date.

Ginnie Mae may determine an alternative not to be administratively feasible even if such alternative rate has been adopted by other market participants in similar products. Furthermore, if Ginnie Mae does not select an alternative rate on any date as a result of its determination that an alternative higher on the list of ARRC Endorsed Terms is not administratively feasible as of such date and such higher alternative subsequently becomes administratively feasible (as determined by Ginnie Mae in its sole discretion), then Ginnie Mae may elect to replace the previously selected alternative with such higher alternative. Any of the foregoing determinations will be at the sole discretion of Ginnie Mae and may adversely affect the return on LIBOR classes, the trading market for such classes and the value of such classes. None of the foregoing determinations, or the application thereof to payment calculations on LIBOR classes, will be subject to the approval of security holders.

Notwithstanding the foregoing, Ginnie Mae will select only an alternative rate as to which it and the trustee will receive an opinion of counsel that the selection of such alternative rate will not cause any related Trust REMIC to lose its classification as a REMIC for United States federal income tax purposes.

The securities may not be a suitable investment for you. The securities, especially the group 1, 4, 5 and 13 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See *“Certain United States Federal Income Tax Consequences” in this supplement and in the base offering circular.*

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 2, 3, 6 through 12 and 14 through 17)

The Trust MBS are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 1, 4, 5 and 13)

The Group 1, 4, 5 and 13 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement.

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 3, 6 through 12 and 14 through 17 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 6 through 12 and 14 through 17 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans

Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the Trustee Fee. On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee.

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular*.

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See *“Description of the Securities” in the Base Offering Circular*.

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See *“Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular*.

Each Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial notional balance.

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20 th day of the month preceding the month of the related Distribution Date through the 19 th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular. In the case of the Group 1, 4 and 5 Securities, the Trustee or its agent will use the same values of LIBOR as are used for the related Underlying Certificates.

We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates. If LIBOR ceases to be available or is no longer representative, a replacement rate will be selected, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods on ginniemae.gov or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on ginniemae.gov.

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

Termination

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

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

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 Combination 5, 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 Combination 5, 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 or 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 USBGNMTeam@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: Ginnie Mae REMIC Program Agency Group 2020-181. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX 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 — Modification and Exchange” in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 1, 4, 5 and 13 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 4, 5 and 13 securities*" in this Supplement.

Accretion Directed Classes

Classes AP, AQ, LZ, QA and ZL are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes IQ, PI and QI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>		<u>Initial Effective Ranges</u>
PAC Classes		
14	AP	225% PSA through 300% PSA
15	AQ and LZ (in the aggregate)	270% PSA through 518% PSA
15	QA and ZL (in the aggregate)	250% PSA through 505% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 2, 3, 6 through 12 and 14 through 17 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 6 through 12 and 14 through 17 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2, 3, 6 through 12 or 14 through 17 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in January 2021.
4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is December 30, 2020.
6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See *“Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

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

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

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

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

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

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

		Security Group 1 PSA Prepayment Assumption Rates				
		Classes GF and SG				
Distribution Date		0%	300%	635%	950%	1,300%
	Initial Percent	100	100	100	100	100
	December 2021	98	83	66	50	32
	December 2022	96	67	40	21	7
	December 2023	94	54	24	9	1
	December 2024	92	43	15	4	0
	December 2025	90	34	9	2	0
	December 2026	88	28	5	1	0
	December 2027	86	22	3	0	0
	December 2028	83	18	2	0	0
	December 2029	80	14	1	0	0
	December 2030	78	11	1	0	0
	December 2031	75	9	0	0	0
	December 2032	72	7	0	0	0
	December 2033	69	5	0	0	0
	December 2034	66	4	0	0	0
	December 2035	62	3	0	0	0
	December 2036	59	3	0	0	0
	December 2037	55	2	0	0	0
	December 2038	51	1	0	0	0
	December 2039	47	1	0	0	0
	December 2040	43	1	0	0	0
	December 2041	39	1	0	0	0
	December 2042	34	0	0	0	0
	December 2043	29	0	0	0	0
	December 2044	24	0	0	0	0
	December 2045	19	0	0	0	0
	December 2046	13	0	0	0	0
	December 2047	8	0	0	0	0
	December 2048	2	0	0	0	0
	December 2049	0	0	0	0	0
	Weighted Average Life (years)	17.0	4.6	2.2	1.3	0.9

		Security Group 2 PSA Prepayment Assumption Rates																			
		Classes A and IA					Classes AD and AI					Classes BD and BI					Classes CD and CI				
Distribution Date		0%	300%	634%	950%	1,300%	0%	300%	634%	950%	1,300%	0%	300%	634%	950%	1,300%	0%	300%	634%	950%	1,300%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
	December 2021	98	93	88	84	78	98	93	88	84	78	98	93	88	84	78	98	93	88	84	78
	December 2022	96	81	65	51	37	96	81	65	51	37	96	81	65	51	37	96	81	65	51	37
	December 2023	94	65	40	22	9	94	65	40	22	9	94	65	40	22	9	94	65	40	22	9
	December 2024	93	52	24	9	2	93	52	24	9	2	93	52	24	9	2	93	52	24	9	2
	December 2025	90	41	15	4	0	90	41	15	4	0	90	41	15	4	0	90	41	15	4	0
	December 2026	88	33	9	2	0	88	33	9	2	0	88	33	9	2	0	88	33	9	2	0
	December 2027	86	26	5	1	0	86	26	5	1	0	86	26	5	1	0	86	26	5	1	0
	December 2028	84	21	3	0	0	84	21	3	0	0	84	21	3	0	0	84	21	3	0	0
	December 2029	81	17	2	0	0	81	17	2	0	0	81	16	2	0	0	81	17	2	0	0
	December 2030	79	13	1	0	0	79	13	1	0	0	79	13	1	0	0	79	13	1	0	0
	December 2031	76	10	1	0	0	76	10	1	0	0	76	10	1	0	0	76	10	1	0	0
	December 2032	73	8	0	0	0	73	8	0	0	0	73	8	0	0	0	73	8	0	0	0
	December 2033	71	6	0	0	0	71	6	0	0	0	71	6	0	0	0	71	6	0	0	0
	December 2034	68	5	0	0	0	68	5	0	0	0	68	5	0	0	0	68	5	0	0	0
	December 2035	65	4	0	0	0	65	4	0	0	0	65	4	0	0	0	65	4	0	0	0
	December 2036	61	3	0	0	0	61	3	0	0	0	61	3	0	0	0	61	3	0	0	0
	December 2037	58	2	0	0	0	58	2	0	0	0	58	2	0	0	0	58	2	0	0	0
	December 2038	55	2	0	0	0	55	2	0	0	0	55	2	0	0	0	55	2	0	0	0
	December 2039	51	1	0	0	0	51	1	0	0	0	51	1	0	0	0	51	1	0	0	0
	December 2040	47	1	0	0	0	47	1	0	0	0	47	1	0	0	0	47	1	0	0	0
	December 2041	43	1	0	0	0	43	1	0	0	0	43	1	0	0	0	43	1	0	0	0
	December 2042	39	1	0	0	0	39	1	0	0	0	39	1	0	0	0	39	1	0	0	0
	December 2043	35	0	0	0	0	35	0	0	0	0	35	0	0	0	0	35	0	0	0	0
	December 2044	31	0	0	0	0	31	0	0	0	0	31	0	0	0	0	31	0	0	0	0
	December 2045	26	0	0	0	0	26	0	0	0	0	26	0	0	0	0	26	0	0	0	0
	December 2046	21	0	0	0	0	21	0	0	0	0	21	0	0	0	0	21	0	0	0	0
	December 2047	16	0	0	0	0	16	0	0	0	0	16	0	0	0	0	16	0	0	0	0
	December 2048	11	0	0	0	0	11	0	0	0	0	11	0	0	0	0	11	0	0	0	0
	December 2049	6	0	0	0	0	6	0	0	0	0	6	0	0	0	0	6	0	0	0	0
	December 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weighted Average Life (years)	17.9	5.4	3.0	2.2	1.8	17.9	5.4	3.0	2.2	1.8	17.9	5.4	3.0	2.2	1.8	17.9	5.4	3.1	2.2	1.8

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Classes AB, AC, AH and IO				
	0%	200%	468%	750%	1,000%
Initial Percent	100	100	100	100	100
December 2021	98	95	91	87	83
December 2022	96	85	72	60	49
December 2023	94	73	51	33	20
December 2024	92	63	36	17	8
December 2025	90	54	25	9	3
December 2026	87	46	17	5	1
December 2027	85	39	12	3	0
December 2028	83	33	8	1	0
December 2029	80	28	6	1	0
December 2030	77	24	4	0	0
December 2031	75	20	3	0	0
December 2032	72	17	2	0	0
December 2033	69	14	1	0	0
December 2034	66	12	1	0	0
December 2035	63	10	1	0	0
December 2036	60	8	0	0	0
December 2037	56	7	0	0	0
December 2038	53	6	0	0	0
December 2039	49	5	0	0	0
December 2040	45	4	0	0	0
December 2041	42	3	0	0	0
December 2042	38	2	0	0	0
December 2043	33	2	0	0	0
December 2044	29	1	0	0	0
December 2045	25	1	0	0	0
December 2046	20	1	0	0	0
December 2047	15	0	0	0	0
December 2048	10	0	0	0	0
December 2049	5	0	0	0	0
December 2050	0	0	0	0	0
Weighted Average					
Life (years)	17.6	7.0	3.8	2.7	2.1

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Classes UF and US				
	0%	300%	677%	1,000%	1,400%
Initial Percent	100	100	100	100	100
December 2021	98	86	71	57	41
December 2022	96	69	42	23	7
December 2023	94	56	24	9	1
December 2024	92	45	14	4	0
December 2025	90	36	8	1	0
December 2026	87	28	5	1	0
December 2027	85	23	3	0	0
December 2028	82	18	2	0	0
December 2029	80	14	1	0	0
December 2030	77	11	1	0	0
December 2031	74	9	0	0	0
December 2032	71	7	0	0	0
December 2033	68	6	0	0	0
December 2034	65	4	0	0	0
December 2035	62	3	0	0	0
December 2036	58	3	0	0	0
December 2037	55	2	0	0	0
December 2038	51	2	0	0	0
December 2039	47	1	0	0	0
December 2040	43	1	0	0	0
December 2041	39	1	0	0	0
December 2042	35	0	0	0	0
December 2043	30	0	0	0	0
December 2044	25	0	0	0	0
December 2045	20	0	0	0	0
December 2046	15	0	0	0	0
December 2047	10	0	0	0	0
December 2048	5	0	0	0	0
December 2049	0	0	0	0	0
Weighted Average					
Life (years)	17.1	4.8	2.2	1.4	1.0

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Classes EF and ES				
	0%	300%	570%	900%	1,200%
Initial Percent	100	100	100	100	100
December 2021	98	82	67	49	33
December 2022	97	66	44	22	9
December 2023	95	53	28	10	2
December 2024	93	43	18	5	1
December 2025	91	34	12	2	0
December 2026	88	27	7	1	0
December 2027	86	22	5	0	0
December 2028	84	17	3	0	0
December 2029	81	14	2	0	0
December 2030	78	11	1	0	0
December 2031	76	9	1	0	0
December 2032	73	7	0	0	0
December 2033	70	5	0	0	0
December 2034	66	4	0	0	0
December 2035	63	3	0	0	0
December 2036	59	3	0	0	0
December 2037	56	2	0	0	0
December 2038	52	1	0	0	0
December 2039	47	1	0	0	0
December 2040	43	1	0	0	0
December 2041	39	1	0	0	0
December 2042	34	0	0	0	0
December 2043	29	0	0	0	0
December 2044	23	0	0	0	0
December 2045	18	0	0	0	0
December 2046	12	0	0	0	0
December 2047	6	0	0	0	0
December 2048	0	0	0	0	0
December 2049	0	0	0	0	0
Weighted Average					
Life (years)	17.1	4.6	2.4	1.4	0.9

Security Group 6 PSA Prepayment Assumption Rates																				
Distribution Date	Class C					Class FC					Class SA					Class SB				
	0%	300%	618%	950%	1,300%	0%	300%	618%	950%	1,300%	0%	300%	618%	950%	1,300%	0%	300%	618%	950%	1,300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2021	98	93	89	84	78	98	93	89	84	78	98	93	89	84	78	98	93	89	84	78
December 2022	96	81	66	51	37	96	81	66	51	37	96	81	66	51	37	96	81	66	51	37
December 2023	94	65	41	22	9	94	65	41	22	9	94	65	41	22	9	94	65	41	22	9
December 2024	93	52	25	9	2	93	52	25	9	2	93	52	25	9	2	93	52	25	9	2
December 2025	90	41	15	4	0	90	41	15	4	0	90	41	15	4	0	90	41	15	4	0
December 2026	88	33	9	2	0	88	33	9	2	0	88	33	9	2	0	88	33	9	2	0
December 2027	86	26	6	1	0	86	26	6	1	0	86	26	6	1	0	86	26	6	1	0
December 2028	84	21	4	0	0	84	21	4	0	0	84	21	4	0	0	84	21	4	0	0
December 2029	81	17	2	0	0	81	17	2	0	0	81	17	2	0	0	81	17	2	0	0
December 2030	79	13	1	0	0	79	13	1	0	0	79	13	1	0	0	79	13	1	0	0
December 2031	76	10	1	0	0	76	10	1	0	0	76	10	1	0	0	76	10	1	0	0
December 2032	73	8	0	0	0	73	8	0	0	0	73	8	0	0	0	73	8	0	0	0
December 2033	71	6	0	0	0	71	6	0	0	0	71	6	0	0	0	71	6	0	0	0
December 2034	68	5	0	0	0	68	5	0	0	0	68	5	0	0	0	68	5	0	0	0
December 2035	65	4	0	0	0	65	4	0	0	0	65	4	0	0	0	65	4	0	0	0
December 2036	61	3	0	0	0	61	3	0	0	0	61	3	0	0	0	61	3	0	0	0
December 2037	58	2	0	0	0	58	2	0	0	0	58	2	0	0	0	58	2	0	0	0
December 2038	55	2	0	0	0	55	2	0	0	0	55	2	0	0	0	55	2	0	0	0
December 2039	51	1	0	0	0	51	1	0	0	0	51	1	0	0	0	51	1	0	0	0
December 2040	47	1	0	0	0	47	1	0	0	0	47	1	0	0	0	47	1	0	0	0
December 2041	43	1	0	0	0	43	1	0	0	0	43	1	0	0	0	43	1	0	0	0
December 2042	39	1	0	0	0	39	1	0	0	0	39	1	0	0	0	39	1	0	0	0
December 2043	35	0	0	0	0	35	0	0	0	0	35	0	0	0	0	35	0	0	0	0
December 2044	31	0	0	0	0	31	0	0	0	0	31	0	0	0	0	31	0	0	0	0
December 2045	26	0	0	0	0	26	0	0	0	0	26	0	0	0	0	26	0	0	0	0
December 2046	21	0	0	0	0	21	0	0	0	0	21	0	0	0	0	21	0	0	0	0
December 2047	16	0	0	0	0	16	0	0	0	0	16	0	0	0	0	16	0	0	0	0
December 2048	11	0	0	0	0	11	0	0	0	0	11	0	0	0	0	11	0	0	0	0
December 2049	6	0	0	0	0	6	0	0	0	0	6	0	0	0	0	6	0	0	0	0
December 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	17.9	5.4	3.1	2.2	1.8	17.9	5.4	3.1	2.2	1.8	17.9	5.4	3.1	2.2	1.8	17.9	5.4	3.1	2.2	1.8

Security Group 7 PSA Prepayment Assumption Rates					
Classes CB and IC					
Distribution Date	0%	200%	382%	600%	800%
Initial Percent	100	100	100	100	100
December 2021	98	95	92	89	86
December 2022	96	85	76	66	57
December 2023	94	73	58	42	30
December 2024	92	63	43	26	15
December 2025	90	54	33	16	8
December 2026	87	46	24	10	4
December 2027	85	39	18	6	2
December 2028	83	33	14	4	1
December 2029	80	28	10	2	0
December 2030	77	24	7	1	0
December 2031	75	20	6	1	0
December 2032	72	17	4	1	0
December 2033	69	14	3	0	0
December 2034	66	12	2	0	0
December 2035	63	10	2	0	0
December 2036	60	8	1	0	0
December 2037	56	7	1	0	0
December 2038	53	6	1	0	0
December 2039	49	5	0	0	0
December 2040	45	4	0	0	0
December 2041	42	3	0	0	0
December 2042	38	2	0	0	0
December 2043	33	2	0	0	0
December 2044	29	1	0	0	0
December 2045	25	1	0	0	0
December 2046	20	1	0	0	0
December 2047	15	0	0	0	0
December 2048	10	0	0	0	0
December 2049	5	0	0	0	0
December 2050	0	0	0	0	0
Weighted Average					
Life (years)	17.6	7.0	4.5	3.2	2.5

Security Group 8 PSA Prepayment Assumption Rates					
Classes IB and YM					
Distribution Date	0%	200%	468%	750%	1,000%
Initial Percent	100	100	100	100	100
December 2021	98	95	91	87	83
December 2022	96	85	72	60	49
December 2023	94	73	51	33	20
December 2024	92	63	36	17	8
December 2025	90	54	25	9	3
December 2026	87	46	17	5	1
December 2027	85	39	12	3	0
December 2028	83	33	8	1	0
December 2029	80	28	6	1	0
December 2030	77	24	4	0	0
December 2031	75	20	3	0	0
December 2032	72	17	2	0	0
December 2033	69	14	1	0	0
December 2034	66	12	1	0	0
December 2035	63	10	1	0	0
December 2036	60	8	0	0	0
December 2037	56	7	0	0	0
December 2038	53	6	0	0	0
December 2039	49	5	0	0	0
December 2040	45	4	0	0	0
December 2041	42	3	0	0	0
December 2042	38	2	0	0	0
December 2043	33	2	0	0	0
December 2044	29	1	0	0	0
December 2045	25	1	0	0	0
December 2046	20	1	0	0	0
December 2047	15	0	0	0	0
December 2048	10	0	0	0	0
December 2049	5	0	0	0	0
December 2050	0	0	0	0	0
Weighted Average					
Life (years)	17.6	7.1	3.8	2.7	2.1

**Security Group 9
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes HA, HC and HI</u>				
	<u>0%</u>	<u>300%</u>	<u>576%</u>	<u>900%</u>	<u>1,200%</u>
Initial Percent	100	100	100	100	100
December 2021	98	93	88	83	77
December 2022	96	80	66	51	38
December 2023	94	64	42	23	11
December 2024	93	51	27	10	3
December 2025	90	41	17	5	1
December 2026	88	33	11	2	0
December 2027	86	26	7	1	0
December 2028	84	21	4	0	0
December 2029	81	16	3	0	0
December 2030	79	13	2	0	0
December 2031	76	10	1	0	0
December 2032	73	8	1	0	0
December 2033	71	6	0	0	0
December 2034	68	5	0	0	0
December 2035	65	4	0	0	0
December 2036	61	3	0	0	0
December 2037	58	2	0	0	0
December 2038	55	2	0	0	0
December 2039	51	1	0	0	0
December 2040	47	1	0	0	0
December 2041	43	1	0	0	0
December 2042	39	1	0	0	0
December 2043	35	0	0	0	0
December 2044	31	0	0	0	0
December 2045	26	0	0	0	0
December 2046	21	0	0	0	0
December 2047	16	0	0	0	0
December 2048	11	0	0	0	0
December 2049	6	0	0	0	0
December 2050	0	0	0	0	0
Weighted Average					
Life (years)	17.9	5.3	3.2	2.3	1.8

**Security Group 10
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes IY and YG</u>				
	<u>0%</u>	<u>200%</u>	<u>468%</u>	<u>750%</u>	<u>1,000%</u>
Initial Percent	100	100	100	100	100
December 2021	98	95	92	88	85
December 2022	96	86	74	62	52
December 2023	94	74	53	34	21
December 2024	92	63	37	18	8
December 2025	90	54	26	10	3
December 2026	87	46	18	5	1
December 2027	85	40	13	3	0
December 2028	83	34	9	1	0
December 2029	80	29	6	1	0
December 2030	77	24	4	0	0
December 2031	75	20	3	0	0
December 2032	72	17	2	0	0
December 2033	69	14	1	0	0
December 2034	66	12	1	0	0
December 2035	63	10	1	0	0
December 2036	60	8	0	0	0
December 2037	56	7	0	0	0
December 2038	53	6	0	0	0
December 2039	49	5	0	0	0
December 2040	45	4	0	0	0
December 2041	42	3	0	0	0
December 2042	38	2	0	0	0
December 2043	33	2	0	0	0
December 2044	29	1	0	0	0
December 2045	25	1	0	0	0
December 2046	20	1	0	0	0
December 2047	15	0	0	0	0
December 2048	10	0	0	0	0
December 2049	5	0	0	0	0
December 2050	0	0	0	0	0
Weighted Average					
Life (years)	17.6	7.1	3.9	2.7	2.2

**Security Groups 3, 8 and 10
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class TI</u>				
	<u>0%</u>	<u>200%</u>	<u>468%</u>	<u>750%</u>	<u>1,000%</u>
Initial Percent	100	100	100	100	100
December 2021	98	95	91	87	83
December 2022	96	85	73	60	50
December 2023	94	74	52	33	20
December 2024	92	63	36	18	8
December 2025	90	54	25	9	3
December 2026	87	46	18	5	1
December 2027	85	39	12	3	0
December 2028	83	33	9	1	0
December 2029	80	28	6	1	0
December 2030	77	24	4	0	0
December 2031	75	20	3	0	0
December 2032	72	17	2	0	0
December 2033	69	14	1	0	0
December 2034	66	12	1	0	0
December 2035	63	10	1	0	0
December 2036	60	8	0	0	0
December 2037	56	7	0	0	0
December 2038	53	6	0	0	0
December 2039	49	5	0	0	0
December 2040	45	4	0	0	0
December 2041	42	3	0	0	0
December 2042	38	2	0	0	0
December 2043	33	2	0	0	0
December 2044	29	1	0	0	0
December 2045	25	1	0	0	0
December 2046	20	1	0	0	0
December 2047	15	0	0	0	0
December 2048	10	0	0	0	0
December 2049	5	0	0	0	0
December 2050	0	0	0	0	0
Weighted Average Life (years)	17.6	7.1	3.8	2.7	2.2

**Security Group 11
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes IJ and JA</u>				
	<u>0%</u>	<u>200%</u>	<u>382%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
December 2021	98	95	92	89	86
December 2022	96	85	76	66	57
December 2023	94	73	58	42	30
December 2024	92	63	43	26	15
December 2025	90	54	32	16	8
December 2026	87	46	24	10	4
December 2027	85	39	18	6	2
December 2028	83	33	14	4	1
December 2029	80	28	10	2	0
December 2030	77	24	7	1	0
December 2031	75	20	6	1	0
December 2032	72	17	4	1	0
December 2033	69	14	3	0	0
December 2034	66	12	2	0	0
December 2035	63	10	2	0	0
December 2036	60	8	1	0	0
December 2037	56	7	1	0	0
December 2038	53	6	1	0	0
December 2039	49	5	0	0	0
December 2040	45	4	0	0	0
December 2041	42	3	0	0	0
December 2042	38	2	0	0	0
December 2043	33	2	0	0	0
December 2044	29	1	0	0	0
December 2045	25	1	0	0	0
December 2046	20	1	0	0	0
December 2047	15	0	0	0	0
December 2048	10	0	0	0	0
December 2049	5	0	0	0	0
December 2050	0	0	0	0	0
Weighted Average Life (years)	17.6	7.0	4.5	3.2	2.5

**Security Groups 7 and 11
PSA Prepayment Assumption Rates**

Distribution Date	Class WI				
	0%	200%	382%	600%	800%
Initial Percent	100	100	100	100	100
December 2021	98	95	92	89	86
December 2022	96	85	76	66	57
December 2023	94	73	58	42	30
December 2024	92	63	43	26	15
December 2025	90	54	32	16	8
December 2026	87	46	24	10	4
December 2027	85	39	18	6	2
December 2028	83	33	14	4	1
December 2029	80	28	10	2	0
December 2030	77	24	7	1	0
December 2031	75	20	6	1	0
December 2032	72	17	4	1	0
December 2033	69	14	3	0	0
December 2034	66	12	2	0	0
December 2035	63	10	2	0	0
December 2036	60	8	1	0	0
December 2037	56	7	1	0	0
December 2038	53	6	1	0	0
December 2039	49	5	0	0	0
December 2040	45	4	0	0	0
December 2041	42	3	0	0	0
December 2042	38	2	0	0	0
December 2043	33	2	0	0	0
December 2044	29	1	0	0	0
December 2045	25	1	0	0	0
December 2046	20	1	0	0	0
December 2047	15	0	0	0	0
December 2048	10	0	0	0	0
December 2049	5	0	0	0	0
December 2050	0	0	0	0	0
Weighted Average Life (years)	17.6	7.0	4.5	3.2	2.5

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Classes AG and IG				
	0%	300%	660%	1,000%	1,400%
Initial Percent	100	100	100	100	100
December 2021	99	94	88	83	77
December 2022	97	81	64	49	33
December 2023	95	66	39	20	6
December 2024	94	53	23	8	1
December 2025	92	42	13	3	0
December 2026	90	34	8	1	0
December 2027	88	27	5	0	0
December 2028	86	21	3	0	0
December 2029	84	17	2	0	0
December 2030	81	14	1	0	0
December 2031	79	11	1	0	0
December 2032	76	8	0	0	0
December 2033	74	7	0	0	0
December 2034	71	5	0	0	0
December 2035	68	4	0	0	0
December 2036	65	3	0	0	0
December 2037	61	2	0	0	0
December 2038	58	2	0	0	0
December 2039	54	1	0	0	0
December 2040	51	1	0	0	0
December 2041	47	1	0	0	0
December 2042	42	1	0	0	0
December 2043	38	0	0	0	0
December 2044	33	0	0	0	0
December 2045	28	0	0	0	0
December 2046	23	0	0	0	0
December 2047	18	0	0	0	0
December 2048	12	0	0	0	0
December 2049	6	0	0	0	0
December 2050	0	0	0	0	0
Weighted Average Life (years)	18.6	5.5	3.0	2.2	1.7

Security Group 13 PSA Prepayment Assumption Rates					
Distribution Date	Classes E, EA, EB, EC, ED, EG, EH, EI and EJ				
	0%	250%	495%	750%	1,000%
Initial Percent	100	100	100	100	100
December 2021	97	83	68	54	39
December 2022	95	68	47	29	15
December 2023	92	56	32	15	6
December 2024	89	47	22	8	2
December 2025	86	38	15	4	1
December 2026	83	31	10	2	0
December 2027	80	26	7	1	0
December 2028	77	21	5	1	0
December 2029	73	17	3	0	0
December 2030	70	14	2	0	0
December 2031	66	11	1	0	0
December 2032	62	9	1	0	0
December 2033	58	7	1	0	0
December 2034	54	6	0	0	0
December 2035	50	4	0	0	0
December 2036	46	3	0	0	0
December 2037	41	3	0	0	0
December 2038	37	2	0	0	0
December 2039	32	1	0	0	0
December 2040	27	1	0	0	0
December 2041	22	1	0	0	0
December 2042	17	0	0	0	0
December 2043	11	0	0	0	0
December 2044	5	0	0	0	0
December 2045	0	0	0	0	0
December 2046	0	0	0	0	0
Weighted Average					
Life (years)	14.2	5.0	2.6	1.6	1.1

Security Group 14 PSA Prepayment Assumption Rates										
Distribution Date	Classes AP and PI					Class CZ				
	0%	225%	270%	300%	600%	0%	225%	270%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2021	98	94	94	94	94	103	103	95	90	38
December 2022	96	83	83	83	73	105	105	79	62	0
December 2023	93	68	68	68	46	108	108	60	30	0
December 2024	91	56	56	56	29	111	111	49	10	0
December 2025	88	45	45	45	18	113	113	44	2	0
December 2026	86	36	36	36	11	116	116	44	0	0
December 2027	83	29	29	29	7	119	115	42	0	0
December 2028	80	23	23	23	4	122	110	40	0	0
December 2029	77	18	18	18	3	125	103	37	0	0
December 2030	74	14	14	14	2	128	95	33	0	0
December 2031	71	11	11	11	1	132	86	29	0	0
December 2032	68	9	9	9	1	135	76	26	0	0
December 2033	64	7	7	7	0	138	68	22	0	0
December 2034	61	5	5	5	0	142	59	19	0	0
December 2035	57	4	4	4	0	145	51	16	0	0
December 2036	53	3	3	3	0	149	44	14	0	0
December 2037	49	3	3	3	0	153	37	11	0	0
December 2038	45	2	2	2	0	157	31	9	0	0
December 2039	41	1	1	1	0	161	26	8	0	0
December 2040	36	1	1	1	0	165	21	6	0	0
December 2041	32	1	1	1	0	169	17	5	0	0
December 2042	27	1	1	1	0	173	14	4	0	0
December 2043	22	0	0	0	0	178	11	3	0	0
December 2044	17	0	0	0	0	182	8	2	0	0
December 2045	11	0	0	0	0	187	6	2	0	0
December 2046	6	0	0	0	0	191	4	1	0	0
December 2047	0	0	0	0	0	193	3	1	0	0
December 2048	0	0	0	0	0	131	2	0	0	0
December 2049	0	0	0	0	0	67	1	0	0	0
December 2050	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.8	5.7	5.7	5.7	3.4	28.5	15.0	7.5	2.4	0.8

**Security Group 15
PSA Prepayment Assumption Rates**

Distribution Date	Classes AQ and IQ					Class LZ					Class Q					Classes QA and QI				
	0%	270%	470%	518%	1,000%	0%	270%	470%	518%	1,000%	0%	270%	470%	518%	1,000%	0%	270%	470%	518%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2021	97	91	91	91	91	103	103	103	103	103	97	90	90	90	90	97	89	89	89	89
December 2022	94	75	75	75	60	106	106	106	106	106	94	74	74	74	56	94	72	72	72	50
December 2023	90	55	55	55	22	109	109	109	109	109	91	54	54	54	21	91	54	54	54	19
December 2024	87	37	37	37	5	113	113	113	113	113	87	38	38	37	6	87	38	38	37	8
December 2025	83	24	24	24	0	116	116	116	116	92	84	25	25	24	1	84	26	26	25	3
December 2026	79	14	14	14	0	120	120	120	120	36	80	16	16	15	1	80	18	18	17	1
December 2027	76	8	8	8	0	123	123	123	123	14	76	9	9	9	0	77	12	12	11	0
December 2028	71	3	3	3	0	127	127	127	127	5	72	5	5	5	0	73	8	8	8	0
December 2029	67	0	0	0	0	131	131	131	131	2	68	2	2	2	0	69	5	5	5	0
December 2030	63	0	0	0	0	135	88	88	88	1	63	2	2	1	0	64	4	4	3	0
December 2031	58	0	0	0	0	139	58	58	58	0	59	1	1	1	0	60	2	2	2	0
December 2032	53	0	0	0	0	143	39	39	39	0	54	1	1	1	0	55	2	2	1	0
December 2033	48	0	0	0	0	148	26	26	26	0	49	0	0	0	0	50	1	1	1	0
December 2034	43	0	0	0	0	152	17	17	17	0	44	0	0	0	0	45	1	1	1	0
December 2035	38	0	0	0	0	157	11	11	11	0	39	0	0	0	0	40	0	0	0	0
December 2036	32	0	0	0	0	162	7	7	7	0	33	0	0	0	0	35	0	0	0	0
December 2037	26	0	0	0	0	166	5	5	5	0	27	0	0	0	0	29	0	0	0	0
December 2038	20	0	0	0	0	171	3	3	3	0	21	0	0	0	0	23	0	0	0	0
December 2039	13	0	0	0	0	177	2	2	2	0	15	0	0	0	0	17	0	0	0	0
December 2040	7	0	0	0	0	182	1	1	1	0	8	0	0	0	0	11	0	0	0	0
December 2041	0	0	0	0	0	184	1	1	1	0	2	0	0	0	0	4	0	0	0	0
December 2042	0	0	0	0	0	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.0	3.6	3.6	3.6	2.3	21.6	11.4	11.4	11.4	5.8	12.1	3.7	3.7	3.7	2.3	12.4	3.8	3.8	3.8	2.2

PSA Prepayment Assumption Rates

Distribution Date	Class QZ					Class Z				
	0%	270%	470%	518%	1,000%	0%	270%	470%	518%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2021	103	101	81	76	26	103	103	103	103	103
December 2022	106	101	47	35	0	106	106	106	106	106
December 2023	109	101	22	5	0	109	109	109	109	109
December 2024	113	102	13	0	0	113	113	113	113	113
December 2025	116	102	12	0	0	116	116	116	116	93
December 2026	120	96	10	0	0	120	120	120	120	36
December 2027	123	86	9	0	0	123	123	123	123	14
December 2028	127	76	7	0	0	127	127	127	127	6
December 2029	131	66	6	0	0	131	131	131	131	2
December 2030	135	56	4	0	0	135	88	88	88	1
December 2031	139	47	3	0	0	139	59	59	59	1
December 2032	143	39	3	0	0	143	39	39	39	0
December 2033	148	32	2	0	0	148	26	26	26	0
December 2034	152	26	2	0	0	152	17	17	17	0
December 2035	157	21	1	0	0	157	11	11	11	0
December 2036	162	17	1	0	0	162	7	7	7	0
December 2037	166	14	1	0	0	166	5	5	5	0
December 2038	171	11	1	0	0	171	3	3	3	0
December 2039	177	9	1	0	0	177	2	2	2	0
December 2040	182	7	0	0	0	182	1	1	1	0
December 2041	188	5	0	0	0	184	1	1	1	0
December 2042	182	4	0	0	0	23	0	0	1	0
December 2043	163	3	0	0	0	0	0	0	0	0
December 2044	143	2	0	0	0	0	0	0	0	0
December 2045	122	1	0	0	0	0	0	0	0	0
December 2046	99	1	0	0	0	0	0	0	0	0
December 2047	76	1	0	0	0	0	0	0	0	0
December 2048	52	0	0	0	0	0	0	0	0	0
December 2049	27	0	0	0	0	0	0	0	0	0
December 2050	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.1	11.5	2.8	1.7	0.7	21.6	11.5	11.5	11.5	5.9

Security Group 15 PSA Prepayment Assumption Rates															
Distribution Date	Class ZL					Class ZN					Class ZQ				
	0%	270%	470%	518%	1,000%	0%	270%	470%	518%	1,000%	0%	270%	470%	518%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2021	103	103	103	103	103	103	102	85	81	39	103	103	89	85	50
December 2022	106	106	106	106	106	106	104	54	42	0	106	106	60	49	0
December 2023	109	109	109	109	109	109	105	27	10	0	109	109	31	14	0
December 2024	113	113	113	113	113	113	108	17	0	0	113	113	19	1	0
December 2025	116	116	116	116	116	116	108	15	0	0	116	114	17	0	0
December 2026	120	120	120	120	120	120	102	13	0	0	120	108	15	0	0
December 2027	123	123	123	123	123	123	93	11	0	0	123	99	13	0	0
December 2028	127	127	127	127	127	127	82	9	0	0	127	87	10	0	0
December 2029	131	131	131	131	131	131	71	7	0	0	131	75	8	0	0
December 2030	135	135	135	135	135	135	60	5	0	0	135	64	6	0	0
December 2031	139	139	139	139	112	139	51	4	0	0	139	54	5	0	0
December 2032	143	143	143	143	43	143	42	3	0	0	143	45	3	0	0
December 2033	148	148	148	148	16	148	35	2	0	0	148	37	3	0	0
December 2034	152	152	152	152	6	152	28	2	0	0	152	30	2	0	0
December 2035	157	157	157	157	2	157	23	1	0	0	157	24	1	0	0
December 2036	162	162	162	162	1	162	19	1	0	0	162	20	1	0	0
December 2037	166	166	166	166	0	166	15	1	0	0	166	16	1	0	0
December 2038	171	0	0	171	0	171	12	1	0	0	171	12	0	0	0
December 2039	177	0	0	177	0	177	9	0	0	0	177	10	0	0	0
December 2040	182	0	0	182	0	182	7	0	0	0	182	8	0	0	0
December 2041	188	0	0	188	0	188	5	0	0	0	188	6	0	0	0
December 2042	0	0	0	193	0	188	4	0	0	0	193	4	0	0	0
December 2043	0	0	0	121	0	170	3	0	0	0	176	3	0	0	0
December 2044	0	0	0	71	0	149	2	0	0	0	154	2	0	0	0
December 2045	0	0	0	41	0	127	2	0	0	0	131	2	0	0	0
December 2046	0	0	0	22	0	104	1	0	0	0	107	1	0	0	0
December 2047	0	0	0	11	0	79	1	0	0	0	82	1	0	0	0
December 2048	0	0	0	5	0	54	0	0	0	0	56	0	0	0	0
December 2049	0	0	0	1	0	28	0	0	0	0	29	0	0	0	0
December 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.6	17.5	17.5	23.9	11.8	26.2	11.6	3.1	1.8	0.9	26.3	11.7	3.4	2.0	1.0

Security Group 16 PSA Prepayment Assumption Rates					
Distribution Date	Classes MC and MI				
	0%	300%	686%	1,000%	1,400%
Initial Percent	100	100	100	100	100
December 2021	98	94	88	83	77
December 2022	97	81	63	49	33
December 2023	95	65	37	20	6
December 2024	93	52	21	8	1
December 2025	91	42	12	3	0
December 2026	89	33	7	1	0
December 2027	87	27	4	0	0
December 2028	85	21	2	0	0
December 2029	83	17	1	0	0
December 2030	80	13	1	0	0
December 2031	78	11	0	0	0
December 2032	75	8	0	0	0
December 2033	72	7	0	0	0
December 2034	69	5	0	0	0
December 2035	66	4	0	0	0
December 2036	63	3	0	0	0
December 2037	60	2	0	0	0
December 2038	56	2	0	0	0
December 2039	53	1	0	0	0
December 2040	49	1	0	0	0
December 2041	45	1	0	0	0
December 2042	41	1	0	0	0
December 2043	36	0	0	0	0
December 2044	32	0	0	0	0
December 2045	27	0	0	0	0
December 2046	22	0	0	0	0
December 2047	17	0	0	0	0
December 2048	12	0	0	0	0
December 2049	6	0	0	0	0
December 2050	0	0	0	0	0
Weighted Average Life (years)	18.3	5.4	2.9	2.2	1.7

Security Group 17 PSA Prepayment Assumption Rates					
Distribution Date	Classes AM and JI				
	0%	100%	281%	450%	600%
Initial Percent	100	100	100	100	100
December 2021	99	92	81	71	62
December 2022	98	84	65	50	39
December 2023	96	76	53	36	24
December 2024	95	69	42	25	15
December 2025	94	63	34	18	9
December 2026	92	57	27	12	6
December 2027	90	51	22	9	3
December 2028	89	45	17	6	2
December 2029	87	40	13	4	1
December 2030	85	36	10	3	1
December 2031	83	31	8	2	0
December 2032	80	27	6	1	0
December 2033	78	23	5	1	0
December 2034	75	20	4	1	0
December 2035	73	16	3	0	0
December 2036	70	13	2	0	0
December 2037	66	10	1	0	0
December 2038	63	7	1	0	0
December 2039	59	5	0	0	0
December 2040	56	2	0	0	0
December 2041	52	0	0	0	0
December 2042	47	0	0	0	0
December 2043	43	0	0	0	0
December 2044	38	0	0	0	0
December 2045	32	0	0	0	0
December 2046	27	0	0	0	0
December 2047	21	0	0	0	0
December 2048	14	0	0	0	0
December 2049	7	0	0	0	0
December 2050	0	0	0	0	0
Weighted Average Life (years)	19.6	8.2	4.4	2.9	2.1

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 1, 4, 5 and 13 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR, under a variety of scenarios.

No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.

- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax**

yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class SG to Prepayments Assumed Price 1.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>635%</u>	<u>950%</u>	<u>1,300%</u>
3.28% and below	22.3%	(4.2)%	(33.2)%	(73.5)%
3.53%	(0.4)%	(25.2)%	(52.5)%	(91.2)%
3.78% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class AI to Prepayments Assumed Price 12.875%*

<u>PSA Prepayment Assumption Rates</u>				
<u>300%</u>	<u>314%</u>	<u>634%</u>	<u>950%</u>	<u>1,300%</u>
0.8%	0.0%	(18.2)%	(37.5)%	(59.9)%

Sensitivity of Class BI to Prepayments Assumed Price 11.71875%*

<u>PSA Prepayment Assumption Rates</u>				
<u>300%</u>	<u>355%</u>	<u>634%</u>	<u>950%</u>	<u>1,300%</u>
3.1%	0.1%	(15.7)%	(34.6)%	(56.6)%

Sensitivity of Class CI to Prepayments Assumed Price 10.65%*

<u>PSA Prepayment Assumption Rates</u>				
<u>300%</u>	<u>404%</u>	<u>634%</u>	<u>950%</u>	<u>1,300%</u>
5.7%	0.0%	(12.8)%	(31.4)%	(52.8)%

Sensitivity of Class IA to Prepayments Assumed Price 11.22309375%*

<u>PSA Prepayment Assumption Rates</u>				
<u>300%</u>	<u>377%</u>	<u>634%</u>	<u>950%</u>	<u>1,300%</u>
4.2%	0.0%	(14.4)%	(33.2)%	(54.9)%

SECURITY GROUP 3

Sensitivity of Class IO to Prepayments Assumed Price 6.96875%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>468%</u>	<u>519%</u>	<u>750%</u>	<u>1,000%</u>
16.8%	2.8%	0.0%	(12.6)%	(26.8)%

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

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

SECURITY GROUP 4

Sensitivity of Class US to Prepayments Assumed Price 0.90625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>677%</u>	<u>1,000%</u>	<u>1,400%</u>
2.830% and below	19.7%	(7.8)%	(35.1)%	(77.3)%
3.005%	(1.6)%	(28.4)%	(55.5)%	(98.5)%
3.180% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class ES to Prepayments Assumed Price 1.265625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>570%</u>	<u>900%</u>	<u>1,200%</u>
3.790% and below	18.1%	(3.4)%	(33.4)%	(67.0)%
4.035%	(2.4)%	(22.4)%	(50.5)%	(82.3)%
4.280% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class SA to Prepayments Assumed Price 23.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>618%</u>	<u>950%</u>	<u>1,300%</u>
0.100%	10.0%	(7.2)%	(26.0)%	(46.7)%
0.148%	9.7%	(7.5)%	(26.3)%	(47.1)%
3.224%	(6.4)%	(25.3)%	(46.7)%	(71.2)%
6.300% and above	**	**	**	**

Sensitivity of Class SB to Prepayments Assumed Price 28.625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>618%</u>	<u>950%</u>	<u>1,300%</u>
0.100%	3.8%	(14.0)%	(33.7)%	(55.5)%
0.148%	3.6%	(14.2)%	(33.9)%	(55.8)%
3.224%	(9.7)%	(28.9)%	(51.0)%	(76.6)%
6.300% and above	**	**	**	**

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

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

SECURITY GROUP 7

Sensitivity of Class IC to Prepayments Assumed Price 9.6875%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>338%</u>	<u>382%</u>	<u>600%</u>	<u>800%</u>
7.5%	0.0%	(2.4)%	(14.8)%	(26.6)%

SECURITY GROUP 8

Sensitivity of Class IB to Prepayments Assumed Price 7.375%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>468%</u>	<u>483%</u>	<u>750%</u>	<u>1,000%</u>
15.0%	0.8%	0.0%	(14.8)%	(29.1)%

SECURITY GROUP 9

Sensitivity of Class HI to Prepayments Assumed Price 9.75%*

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>442%</u>	<u>576%</u>	<u>900%</u>	<u>1,200%</u>
7.9%	0.1%	(7.5)%	(26.7)%	(45.5)%

SECURITY GROUP 10

Sensitivity of Class IY to Prepayments Assumed Price 7.515625%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>468%</u>	<u>483%</u>	<u>750%</u>	<u>1,000%</u>
14.6%	0.8%	0.0%	(14.3)%	(28.1)%

SECURITY GROUPS 3, 8 AND 10

Sensitivity of Class TI to Prepayments Assumed Price 7.440625%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>468%</u>	<u>480%</u>	<u>750%</u>	<u>1,000%</u>
14.7%	0.7%	0.0%	(14.8)%	(29.0)%

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

SECURITY GROUP 11

Sensitivity of Class IJ to Prepayments Assumed Price 10.42578125%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>305%</u>	<u>382%</u>	<u>600%</u>	<u>800%</u>
5.8%	0.1%	(4.2)%	(16.7)%	(28.7)%

SECURITY GROUPS 7 AND 11

Sensitivity of Class WI to Prepayments Assumed Price 10.353125%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>308%</u>	<u>382%</u>	<u>600%</u>	<u>800%</u>
5.9%	0.1%	(4.0)%	(16.5)%	(28.5)%

SECURITY GROUP 12

Sensitivity of Class IG to Prepayments Assumed Price 11.875%*

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>547%</u>	<u>660%</u>	<u>1,000%</u>	<u>1,400%</u>
13.1%	0.0%	(6.1)%	(25.2)%	(48.6)%

SECURITY GROUP 13

Sensitivity of Class EI to Prepayments Assumed Price 7.3125%*

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>495%</u>	<u>519%</u>	<u>750%</u>	<u>1,000%</u>
21.7%	2.1%	0.1%	(20.8)%	(46.6)%

SECURITY GROUP 14

Sensitivity of Class PI to Prepayments Assumed Price 10.4375%*

PSA Prepayment Assumption Rates				
<u>225%</u>	<u>270%</u>	<u>300%</u>	<u>453%</u>	<u>600%</u>
7.5%	7.5%	7.5%	0.0%	(7.9)%

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

SECURITY GROUP 15

Sensitivity of Class IQ to Prepayments Assumed Price 9.875%*

PSA Prepayment Assumption Rates				
<u>270%</u>	<u>470%</u>	<u>518%</u>	<u>579%</u>	<u>1,000%</u>
2.9%	2.9%	2.9%	0.0%	(23.3)%

Sensitivity of Class QI to Prepayments Assumed Price 8.75%*

PSA Prepayment Assumption Rates				
<u>270%</u>	<u>470%</u>	<u>518%</u>	<u>705%</u>	<u>1,000%</u>
9.8%	9.8%	9.4%	0.1%	(17.3)%

SECURITY GROUP 16

Sensitivity of Class MI to Prepayments Assumed Price 10.8125%*

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>504%</u>	<u>686%</u>	<u>1,000%</u>	<u>1,400%</u>
10.9%	0.0%	(10.0)%	(27.9)%	(51.6)%

SECURITY GROUP 17

Sensitivity of Class JI to Prepayments Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>281%</u>	<u>398%</u>	<u>450%</u>	<u>600%</u>
21.9%	8.9%	0.0%	(4.0)%	(16.3)%

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1	635%
2	634%
3, 8 and 10	468%
4	677%
5	570%
6	618%
7 and 11	382%
9	576%
12	660%
13	495%
14	270%
15	470%
16	686%
17	281%

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for

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

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

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

MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see “*Certain United States Federal Income Tax Consequences — Tax Treatment of MX Securities*”, “*— Exchanges of MX Classes and Regular Classes*” and “*— Taxation of Foreign Holders of REMIC Securities and MX Securities*” in the Base Offering Circular.

Investors should consult their own tax advisors in determining the United States federal, state, local, foreign and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to Section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Prospective Plan Investors should consult with their advisors 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 such 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 Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) December 1, 2020 on the Fixed Rate Classes and (2) December 20, 2020 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
AD	\$ 62,435,986	A	\$451,008,321	PT	1.00%	FIX	38382LXN6	December 2050
BD	111,863,621							
CD	276,708,714							
Combination 2								
AI	\$ 37,461,591	IA	\$270,604,991	NTL(PT)	2.50%	FIX/IO	38382LXP1	December 2050
BI	67,118,172							
CI	166,025,228							
Security Groups 3, 8 and 10								
Combination 3(5)								
IB	\$ 16,600,000	TI	\$133,600,000	NTL(PT)	2.00%	FIX/IO	38382LXQ9	December 2050
IO	85,750,000							
IY	31,250,000							
Security Groups 7 and 11								
Combination 4(5)								
IC	\$ 18,750,000	WI	\$218,750,000	NTL(PT)	2.00%	FIX/IO	38382LXR7	December 2050
IJ	200,000,000							
Security Group 13								
Combination 5(6)								
E	\$ 32,988,830	EA	\$ 32,988,830	SC/PT	0.50%	FIX	38382LXS5	June 2046
		EB	32,988,830	SC/PT	0.75	FIX	38382LXT3	June 2046
		EC	32,988,830	SC/PT	1.00	FIX	38382LXU0	June 2046
		ED	32,988,830	SC/PT	1.25	FIX	38382LXV8	June 2046
		EG	32,988,830	SC/PT	1.50	FIX	38382LXW6	June 2046
		EH	32,988,830	SC/PT	1.75	FIX	38382LXX4	June 2046
		EI	27,490,691	NTL(SC/PT)	3.00	FIX/IO	38382LXY2	June 2046
		EJ	32,988,830	SC/PT	2.00	FIX	38382LXZ9	June 2046

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 15								
Combination 6								
QZ	\$ 4,319,780	ZN	\$ 9,339,437	SUP	3.00%	FIX/Z	38382LYA3	December 2050
ZQ	5,019,657							
Combination 7								
AQ	\$ 18,426,000	Q	\$ 33,427,000	PAC/AD	0.50%	FIX	38382LYB1	December 2050
QA	15,001,000							
Combination 8								
LZ	\$ 801,173	Z	\$ 802,517	PAC/AD	3.00%	FIX/Z	38382LYC9	December 2050
ZL	1,344							

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

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

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

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

(5) Derived from REMIC Classes relating to separate Groups.

(6) In the case of Combination 5, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes AQ and LZ (in the aggregate)</u>	<u>Classes QA and ZL (in the aggregate)</u>
Initial Balance	\$93,786,000.00	\$19,227,173.00	\$15,002,344.00
January 2021	93,522,609.37	19,153,565.12	14,910,817.93
February 2021	93,220,448.22	19,068,903.46	14,811,210.36
March 2021	92,879,663.57	18,973,226.09	14,703,592.47
April 2021	92,500,446.82	18,866,586.20	14,588,045.79
May 2021	92,083,033.71	18,749,052.11	14,464,662.15
June 2021	91,627,704.19	18,620,707.28	14,333,543.51
July 2021	91,134,782.28	18,481,650.20	14,194,801.90
August 2021	90,604,635.71	18,331,994.37	14,048,559.21
September 2021	90,037,675.63	18,171,868.15	13,894,947.07
October 2021	89,434,356.12	18,001,414.58	13,734,106.59
November 2021	88,795,173.65	17,820,791.24	13,566,188.21
December 2021	88,120,666.52	17,630,169.98	13,391,351.44
January 2022	87,411,414.06	17,429,736.68	13,209,764.58
February 2022	86,668,035.96	17,219,690.94	13,021,604.47
March 2022	85,891,191.32	17,000,245.80	12,827,056.18
April 2022	85,081,577.73	16,771,627.31	12,626,312.71
May 2022	84,239,930.27	16,534,074.19	12,419,574.62
June 2022	83,367,020.40	16,287,837.39	12,207,049.72
July 2022	82,463,654.78	16,033,179.64	11,988,952.68
August 2022	81,530,674.01	15,770,374.95	11,765,504.66
September 2022	80,568,951.38	15,499,708.13	11,536,932.89
October 2022	79,579,391.42	15,221,474.22	11,303,470.28
November 2022	78,562,928.50	14,935,977.96	11,065,354.99
December 2022	77,520,525.31	14,643,533.16	10,822,829.99
January 2023	76,453,171.31	14,344,462.15	10,576,142.60
February 2023	75,361,881.11	14,039,095.07	10,332,888.60
March 2023	74,247,692.79	13,727,769.29	10,093,018.18
April 2023	73,111,666.24	13,410,828.73	9,856,482.21
May 2023	71,954,881.37	13,088,623.14	9,623,232.27
June 2023	70,805,508.72	12,771,299.68	9,393,220.62
July 2023	69,671,176.70	12,458,781.64	9,166,400.20
August 2023	68,551,689.74	12,150,993.48	8,942,724.60
September 2023	67,446,854.78	11,847,860.85	8,722,148.08
October 2023	66,356,481.19	11,549,310.51	8,504,625.54
November 2023	65,280,380.76	11,255,270.35	8,290,112.51
December 2023	64,218,367.70	10,965,669.37	8,078,565.15
January 2024	63,170,258.55	10,680,437.66	7,869,940.25
February 2024	62,135,872.21	10,399,506.39	7,664,195.21
March 2024	61,115,029.87	10,122,807.76	7,461,288.03
April 2024	60,107,554.99	9,850,275.05	7,261,177.28
May 2024	59,113,273.29	9,581,842.53	7,063,822.14
June 2024	58,132,012.69	9,317,445.49	6,869,182.38
July 2024	57,163,603.33	9,057,020.23	6,677,218.31
August 2024	56,207,877.47	8,800,504.01	6,487,890.80

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes AQ and LZ (in the aggregate)</u>	<u>Classes QA and ZL (in the aggregate)</u>
September 2024	\$55,264,669.55	\$ 8,547,835.06	\$ 6,301,161.31
October 2024	54,333,816.09	8,298,952.56	6,116,991.80
November 2024	53,415,155.70	8,053,796.62	5,935,344.81
December 2024	52,508,529.05	7,812,308.27	5,756,183.37
January 2025	51,613,778.83	7,574,429.46	5,579,471.06
February 2025	50,730,749.74	7,340,103.02	5,405,171.97
March 2025	49,859,288.47	7,109,272.66	5,233,520.75
April 2025	48,999,243.65	6,881,882.96	5,067,249.05
May 2025	48,150,465.84	6,657,942.56	4,906,189.54
June 2025	47,312,807.52	6,441,223.33	4,750,180.06
July 2025	46,486,123.03	6,231,494.11	4,599,063.46
August 2025	45,670,268.60	6,028,531.09	4,452,687.47
September 2025	44,865,102.26	5,832,117.59	4,310,904.49
October 2025	44,070,483.87	5,642,043.84	4,173,571.52
November 2025	43,286,275.09	5,458,106.73	4,040,549.96
December 2025	42,512,339.31	5,280,109.62	3,911,705.52
January 2026	41,748,541.70	5,107,862.13	3,786,908.04
February 2026	40,994,749.14	4,941,179.94	3,666,031.41
March 2026	40,250,830.20	4,779,884.63	3,548,953.42
April 2026	39,516,655.15	4,623,803.42	3,435,555.62
May 2026	38,792,095.91	4,472,769.08	3,325,723.25
June 2026	38,077,026.02	4,326,619.67	3,219,345.11
July 2026	37,371,320.65	4,185,198.44	3,116,313.42
August 2026	36,674,856.58	4,048,353.63	3,016,523.77
September 2026	35,988,533.90	3,915,938.31	2,919,874.95
October 2026	35,314,650.81	3,787,810.26	2,826,268.92
November 2026	34,652,986.78	3,663,831.76	2,735,610.66
December 2026	34,003,325.13	3,543,869.52	2,647,808.09
January 2027	33,365,452.96	3,427,794.49	2,562,772.01
February 2027	32,739,161.08	3,315,481.73	2,480,415.97
March 2027	32,124,243.95	3,206,810.30	2,400,656.20
April 2027	31,520,499.63	3,101,663.11	2,323,411.53
May 2027	30,927,729.71	2,999,926.83	2,248,603.32
June 2027	30,345,739.21	2,901,491.73	2,176,155.36
July 2027	29,774,336.62	2,806,251.60	2,105,993.81
August 2027	29,213,333.71	2,714,103.60	2,038,047.12
September 2027	28,662,545.58	2,624,948.21	1,972,245.96
October 2027	28,121,790.56	2,538,689.06	1,908,523.17
November 2027	27,590,890.14	2,455,232.88	1,846,813.66
December 2027	27,069,668.95	2,374,489.39	1,787,054.36
January 2028	26,557,954.67	2,296,371.17	1,729,184.17
February 2028	26,055,578.02	2,220,793.61	1,673,143.90
March 2028	25,562,372.66	2,147,674.83	1,618,876.17
April 2028	25,078,175.18	2,076,935.53	1,566,325.41
May 2028	24,602,825.01	2,008,498.97	1,515,437.78
June 2028	24,136,164.41	1,942,290.87	1,466,161.09
July 2028	23,678,038.40	1,878,239.32	1,418,444.80
August 2028	23,228,294.70	1,816,274.71	1,372,239.93
September 2028	22,786,783.74	1,756,329.68	1,327,499.03

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes AQ and LZ (in the aggregate)</u>	<u>Classes QA and ZL (in the aggregate)</u>
October 2028	\$22,353,358.52	\$ 1,698,339.01	\$ 1,284,176.12
November 2028	21,927,874.66	1,642,239.57	1,242,226.67
December 2028	21,510,190.29	1,587,970.27	1,201,607.52
January 2029	21,100,166.03	1,535,471.95	1,162,276.86
February 2029	20,697,664.95	1,484,687.37	1,124,194.19
March 2029	20,302,552.52	1,435,561.13	1,087,320.25
April 2029	19,914,696.59	1,388,039.59	1,051,617.03
May 2029	19,533,967.31	1,342,070.83	1,017,047.69
June 2029	19,160,237.10	1,297,604.62	983,576.55
July 2029	18,793,380.66	1,254,592.32	951,169.04
August 2029	18,433,274.86	1,212,986.86	919,791.67
September 2029	18,079,798.74	1,172,742.68	889,411.98
October 2029	17,732,833.49	1,133,815.69	859,998.54
November 2029	17,392,262.34	1,096,163.20	831,520.90
December 2029	17,057,970.63	1,059,743.91	803,949.56
January 2030	16,729,845.69	1,024,517.84	777,255.93
February 2030	16,407,776.82	990,446.30	751,412.34
March 2030	16,091,655.29	957,491.83	726,391.95
April 2030	15,781,374.29	925,618.19	702,168.79
May 2030	15,476,828.86	894,790.31	678,717.69
June 2030	15,177,915.92	864,974.23	656,014.26
July 2030	14,884,534.20	836,137.09	634,034.88
August 2030	14,596,584.20	808,247.10	612,756.67
September 2030	14,313,968.19	781,273.47	592,157.48
October 2030	14,036,590.16	755,186.44	572,215.81
November 2030	13,764,355.78	729,957.16	552,910.89
December 2030	13,497,172.41	705,557.75	534,222.56
January 2031	13,234,949.03	681,961.21	516,131.31
February 2031	12,977,596.22	659,141.41	498,618.23
March 2031	12,725,026.15	637,073.06	481,665.02
April 2031	12,477,152.54	615,731.72	465,253.92
May 2031	12,233,890.63	595,093.68	449,367.78
June 2031	11,995,157.17	575,136.04	433,989.93
July 2031	11,760,870.36	555,836.63	419,104.27
August 2031	11,530,949.87	537,173.98	404,695.18
September 2031	11,305,316.78	519,127.33	390,747.53
October 2031	11,083,893.56	501,676.58	377,246.68
November 2031	10,866,604.06	484,802.30	364,178.44
December 2031	10,653,373.48	468,485.65	351,529.07
January 2032	10,444,128.34	452,708.45	339,285.26
February 2032	10,238,796.47	437,453.05	327,434.11
March 2032	10,037,306.95	422,702.42	315,963.14
April 2032	9,839,590.16	408,440.06	304,860.25
May 2032	9,645,577.69	394,650.00	294,113.74
June 2032	9,455,202.33	381,316.79	283,712.25
July 2032	9,268,398.10	368,425.49	273,644.81
August 2032	9,085,100.15	355,961.64	263,900.76
September 2032	8,905,244.81	343,911.23	254,469.80
October 2032	8,728,769.52	332,260.74	245,341.95

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes AQ and LZ (in the aggregate)</u>	<u>Classes QA and ZL (in the aggregate)</u>
November 2032	\$ 8,555,612.86	\$ 320,997.05	\$ 236,507.55
December 2032	8,385,714.46	310,107.49	227,957.22
January 2033	8,219,015.06	299,579.80	219,681.91
February 2033	8,055,456.43	289,402.11	211,672.84
March 2033	7,894,981.39	279,562.92	203,921.49
April 2033	7,737,533.76	270,051.14	196,419.64
May 2033	7,583,058.39	260,856.02	189,159.30
June 2033	7,431,501.07	251,967.14	182,132.76
July 2033	7,282,808.58	243,374.46	175,332.53
August 2033	7,136,928.65	235,068.24	168,751.37
September 2033	6,993,809.94	227,039.05	162,382.27
October 2033	6,853,402.01	219,277.78	156,218.44
November 2033	6,715,655.34	211,775.63	150,253.29
December 2033	6,580,521.27	204,524.05	144,480.46
January 2034	6,447,952.02	197,514.80	138,893.78
February 2034	6,317,900.67	190,739.90	133,487.27
March 2034	6,190,321.13	184,191.62	128,255.16
April 2034	6,065,168.13	177,862.48	123,191.84
May 2034	5,942,397.21	171,745.27	118,291.89
June 2034	5,821,964.70	165,832.99	113,550.05
July 2034	5,703,827.73	160,118.88	108,961.25
August 2034	5,587,944.16	154,596.39	104,520.56
September 2034	5,474,272.65	149,259.18	100,223.22
October 2034	5,362,772.56	144,101.15	96,064.60
November 2034	5,253,403.99	139,116.36	92,040.24
December 2034	5,146,127.76	134,299.08	88,145.81
January 2035	5,040,905.39	129,643.78	84,377.12
February 2035	4,937,699.09	125,145.08	80,730.11
March 2035	4,836,471.74	120,797.81	77,200.86
April 2035	4,737,186.88	116,596.94	73,785.57
May 2035	4,639,808.73	112,537.63	70,480.55
June 2035	4,544,302.12	108,615.18	67,282.23
July 2035	4,450,632.54	104,825.04	64,187.17
August 2035	4,358,766.07	101,162.83	61,192.03
September 2035	4,268,669.43	97,624.30	58,293.57
October 2035	4,180,309.91	94,205.34	55,488.65
November 2035	4,093,655.40	90,901.98	52,774.26
December 2035	4,008,674.37	87,710.36	50,147.44
January 2036	3,925,335.86	84,626.79	47,605.36
February 2036	3,843,609.45	81,647.65	45,145.28
March 2036	3,763,465.29	78,769.48	42,764.52
April 2036	3,684,874.04	75,988.91	40,460.50
May 2036	3,607,806.92	73,302.68	38,230.74
June 2036	3,532,235.63	70,707.65	36,072.82
July 2036	3,458,132.43	68,200.79	33,984.39
August 2036	3,385,470.03	65,779.13	31,963.20
September 2036	3,314,221.66	63,439.85	30,007.06
October 2036	3,244,361.04	61,180.18	28,113.83
November 2036	3,175,862.33	58,997.48	26,281.47

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes AQ and LZ (in the aggregate)</u>	<u>Classes QA and ZL (in the aggregate)</u>
December 2036	\$ 3,108,700.19	\$ 56,889.15	\$ 24,508.00
January 2037	3,042,849.72	54,852.72	22,791.48
February 2037	2,978,286.49	52,885.77	21,130.06
March 2037	2,914,986.48	50,985.99	19,521.93
April 2037	2,852,926.12	49,151.11	17,965.35
May 2037	2,792,082.28	47,378.97	16,458.63
June 2037	2,732,432.23	45,667.46	15,000.13
July 2037	2,673,953.66	44,014.53	13,588.28
August 2037	2,616,624.66	42,418.24	12,221.54
September 2037	2,560,423.72	40,876.67	10,898.43
October 2037	2,505,329.72	39,387.97	9,617.52
November 2037	2,451,321.91	37,950.39	8,377.42
December 2037	2,398,379.94	36,562.18	7,176.78
January 2038	2,346,483.82	35,221.70	6,014.31
February 2038	2,295,613.90	33,927.33	4,888.74
March 2038	2,245,750.93	32,677.52	3,798.87
April 2038	2,196,875.97	31,470.76	2,743.51
May 2038	2,148,970.46	30,305.61	1,721.52
June 2038	2,102,016.13	29,180.65	731.80
July 2038	2,055,995.10	28,094.52	0.00
August 2038	2,010,889.77	27,045.93	0.00
September 2038	1,966,682.87	26,033.58	0.00
October 2038	1,923,357.47	25,056.27	0.00
November 2038	1,880,896.92	24,112.79	0.00
December 2038	1,839,284.88	23,202.01	0.00
January 2039	1,798,505.32	22,322.81	0.00
February 2039	1,758,542.48	21,474.13	0.00
March 2039	1,719,380.92	20,654.92	0.00
April 2039	1,681,005.45	19,864.18	0.00
May 2039	1,643,401.17	19,100.96	0.00
June 2039	1,606,553.46	18,364.30	0.00
July 2039	1,570,447.96	17,653.30	0.00
August 2039	1,535,070.58	16,967.10	0.00
September 2039	1,500,407.46	16,304.84	0.00
October 2039	1,466,445.04	15,665.71	0.00
November 2039	1,433,169.97	15,048.92	0.00
December 2039	1,400,569.15	14,453.70	0.00
January 2040	1,368,629.75	13,879.32	0.00
February 2040	1,337,339.15	13,325.06	0.00
March 2040	1,306,684.95	12,790.24	0.00
April 2040	1,276,655.00	12,274.18	0.00
May 2040	1,247,237.37	11,776.26	0.00
June 2040	1,218,420.35	11,295.83	0.00
July 2040	1,190,192.44	10,832.31	0.00
August 2040	1,162,542.34	10,385.10	0.00
September 2040	1,135,458.99	9,953.66	0.00
October 2040	1,108,931.50	9,537.43	0.00
November 2040	1,082,949.20	9,135.90	0.00
December 2040	1,057,501.61	8,748.55	0.00

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes AQ and LZ (in the aggregate)</u>	<u>Classes QA and ZL (in the aggregate)</u>
January 2041	\$ 1,032,578.45	\$ 8,374.90	\$ 0.00
February 2041	1,008,169.63	8,014.47	0.00
March 2041	984,265.23	7,666.81	0.00
April 2041	960,855.53	7,331.47	0.00
May 2041	937,930.98	7,008.03	0.00
June 2041	915,482.21	6,696.08	0.00
July 2041	893,500.04	6,395.21	0.00
August 2041	871,975.43	6,105.05	0.00
September 2041	850,899.52	5,825.21	0.00
October 2041	830,263.63	5,555.35	0.00
November 2041	810,059.21	5,295.11	0.00
December 2041	790,277.90	5,044.16	0.00
January 2042	770,911.47	4,802.18	0.00
February 2042	751,951.85	4,568.85	0.00
March 2042	733,391.14	4,343.86	0.00
April 2042	715,221.57	4,126.94	0.00
May 2042	697,435.50	3,917.79	0.00
June 2042	680,025.45	3,716.14	0.00
July 2042	662,984.08	3,521.74	0.00
August 2042	646,304.19	3,334.32	0.00
September 2042	629,978.70	3,153.64	0.00
October 2042	614,000.67	2,979.46	0.00
November 2042	598,363.30	2,811.56	0.00
December 2042	583,059.89	2,649.71	0.00
January 2043	568,083.88	2,493.70	0.00
February 2043	553,428.86	2,343.33	0.00
March 2043	539,088.48	2,198.39	0.00
April 2043	525,056.57	2,058.69	0.00
May 2043	511,327.04	1,924.04	0.00
June 2043	497,893.92	1,794.28	0.00
July 2043	484,751.35	1,669.21	0.00
August 2043	471,893.59	1,548.68	0.00
September 2043	459,315.01	1,432.53	0.00
October 2043	447,010.07	1,320.59	0.00
November 2043	434,973.35	1,212.72	0.00
December 2043	423,199.51	1,108.78	0.00
January 2044	411,683.34	1,008.61	0.00
February 2044	400,419.70	912.10	0.00
March 2044	389,403.57	819.09	0.00
April 2044	378,630.01	729.48	0.00
May 2044	368,094.19	643.14	0.00
June 2044	357,791.34	559.94	0.00
July 2044	347,716.81	479.78	0.00
August 2044	337,866.03	402.55	0.00
September 2044	328,234.50	328.14	0.00
October 2044	318,817.84	256.44	0.00
November 2044	309,611.72	187.37	0.00
December 2044	300,611.90	120.82	0.00
January 2045	291,814.24	56.70	0.00

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes AQ and LZ (in the aggregate)</u>	<u>Classes QA and ZL (in the aggregate)</u>
February 2045	\$ 283,214.64	\$ 0.00	\$ 0.00
March 2045	274,809.13	0.00	0.00
April 2045	266,593.76	0.00	0.00
May 2045	258,564.70	0.00	0.00
June 2045	250,718.17	0.00	0.00
July 2045	243,050.46	0.00	0.00
August 2045	235,557.94	0.00	0.00
September 2045	228,237.06	0.00	0.00
October 2045	221,084.31	0.00	0.00
November 2045	214,096.27	0.00	0.00
December 2045	207,269.57	0.00	0.00
January 2046	200,600.92	0.00	0.00
February 2046	194,087.08	0.00	0.00
March 2046	187,724.88	0.00	0.00
April 2046	181,511.21	0.00	0.00
May 2046	175,443.01	0.00	0.00
June 2046	169,517.29	0.00	0.00
July 2046	163,731.11	0.00	0.00
August 2046	158,081.60	0.00	0.00
September 2046	152,565.93	0.00	0.00
October 2046	147,181.32	0.00	0.00
November 2046	141,925.08	0.00	0.00
December 2046	136,794.52	0.00	0.00
January 2047	131,787.04	0.00	0.00
February 2047	126,900.08	0.00	0.00
March 2047	122,131.12	0.00	0.00
April 2047	117,477.71	0.00	0.00
May 2047	112,937.42	0.00	0.00
June 2047	108,507.88	0.00	0.00
July 2047	104,186.78	0.00	0.00
August 2047	99,971.83	0.00	0.00
September 2047	95,860.81	0.00	0.00
October 2047	91,851.52	0.00	0.00
November 2047	87,941.81	0.00	0.00
December 2047	84,129.59	0.00	0.00
January 2048	80,412.78	0.00	0.00
February 2048	76,789.36	0.00	0.00
March 2048	73,257.35	0.00	0.00
April 2048	69,814.81	0.00	0.00
May 2048	66,459.82	0.00	0.00
June 2048	63,190.51	0.00	0.00
July 2048	60,005.06	0.00	0.00
August 2048	56,901.66	0.00	0.00
September 2048	53,878.56	0.00	0.00
October 2048	50,934.02	0.00	0.00
November 2048	48,066.36	0.00	0.00
December 2048	45,273.91	0.00	0.00
January 2049	42,555.05	0.00	0.00
February 2049	39,908.18	0.00	0.00

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes AQ and LZ (in the aggregate)</u>	<u>Classes QA and ZL (in the aggregate)</u>
March 2049	\$ 37,331.74	\$ 0.00	\$ 0.00
April 2049	34,824.20	0.00	0.00
May 2049	32,384.05	0.00	0.00
June 2049	30,009.83	0.00	0.00
July 2049	27,700.09	0.00	0.00
August 2049	25,453.42	0.00	0.00
September 2049	23,268.43	0.00	0.00
October 2049	21,143.77	0.00	0.00
November 2049	19,078.10	0.00	0.00
December 2049	17,070.11	0.00	0.00
January 2050	15,118.54	0.00	0.00
February 2050	13,222.12	0.00	0.00
March 2050	11,379.63	0.00	0.00
April 2050	9,589.87	0.00	0.00
May 2050	7,851.66	0.00	0.00
June 2050	6,163.84	0.00	0.00
July 2050	4,525.28	0.00	0.00
August 2050	2,934.88	0.00	0.00
September 2050	1,391.53	0.00	0.00
October 2050 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
1	Ginnie Mae	2019-074	UF	June 28, 2019	38381VV31	(3)	FLT	June 2049	PT	\$625,000,000	0.72687963	\$218,063,889	48.000000000000%	II
4	Ginnie Mae	2019-136	YF	November 29, 2019	38382AY8	(3)	FLT	November 2049	PT	80,000,000	0.93314415	27,994,324	37.500000000000	II
5	Ginnie Mae	2019-035	EF	March 29, 2019	3838IRG54	(3)	FLT	March 2049	PT	250,000,000	0.68393751	34,196,875	20.000000000000	II
13	Ginnie Mae	2016-069	B	May 27, 2016	38379WM25	3.0%	FIX	May 2046	SEQ	109,868,000	0.79796577	11,171,520	12.7425638038	II
13	Ginnie Mae	2020-079	M(4)	June 30, 2020	38382FZE7	3.0	FIX	June 2046	SC/PT	25,000,000	0.87269240	21,817,310	100.000000000000	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2020.
- (3) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.
- (4) Class M is backed by a previously issued Ginnie Mae REMIC certificate, as outlined below:
 - REMIC Class BY from 2016-077



\$2,464,090,345

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2020-181**

OFFERING CIRCULAR SUPPLEMENT
December 23, 2020

J.P. Morgan
Mischler Financial Group, Inc.