

**\$2,260,057,134**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2020-185**

**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-9 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)
<b>Security Group 1</b>						
AB	\$92,884,525	1.00%	PT	FLX	38382LP88	December 2050
AC	50,769,802	1.00	PT	FLX	38382LP96	December 2050
AI	86,192,596	2.50	NTL(PT)	FLX/IO	38382LQ20	December 2050
<b>Security Group 2</b>						
BA	50,000,000	1.25	PT	FLX	38382LQ38	December 2050
BC	200,000,000	1.50	PT	FLX	38382LQ46	December 2050
BI	68,750,000	2.00	NTL(PT)	FLX/IO	38382LQ53	December 2050
<b>Security Group 3</b>						
PA(1)	129,797,000	2.50	PAC/AD	FLX	38382LQ61	December 2050
PZ	26,759,177	2.50	SUP	FLX/Z	38382LQ79	December 2050
<b>Security Group 4</b>						
DA	354,819,354	1.00	PT	FLX	38382LQ87	December 2050
FB	133,057,257	(5)	PT	FLT	38382LQ95	December 2050
SB	133,057,257	(5)	NTL(PT)	INV/IO	38382LR29	December 2050
<b>Security Group 5</b>						
EA	78,405,995	1.00	PT	FLX	38382LR37	December 2050
FE	44,803,425	(5)	PT	FLT	38382LR45	December 2050
SE	44,803,425	(5)	NTL(PT)	INV/IO	38382LR52	December 2050
<b>Security Group 6</b>						
YA	111,855,658	1.00	PT	FLX	38382LR60	December 2050
YI	55,927,829	2.00	NTL(PT)	FLX/IO	38382LR78	December 2050
<b>Security Group 7</b>						
TA	148,435,308	1.00	PT	FLX	38382LR86	December 2050
TI	89,061,184	2.50	NTL(PT)	FLX/IO	38382LR94	December 2050
<b>Security Group 8</b>						
KA	215,930,720	1.00	PT	FLX	38382LS28	December 2050
KI	129,558,432	2.50	NTL(PT)	FLX/IO	38382LS36	December 2050
<b>Security Group 9</b>						
LA	138,960,620	1.00	PT	FLX	38382LS44	December 2050
LI	69,480,310	2.00	NTL(PT)	FLX/IO	38382LS51	December 2050
<b>Security Group 10</b>						
NA	72,168,311	1.00	PT	FLX	38382LS69	December 2050
NI	43,300,986	2.50	NTL(PT)	FLX/IO	38382LS77	December 2050
<b>Security Group 11</b>						
IT	37,247,719	3.50	NTL(SC/PT)	FLX/IO	38382LS85	July 2050
<b>Security Group 12</b>						
FQ	32,171,495	(5)	PT	FLT	38382LS93	December 2050
QA	77,211,589	2.25	PT	FLX	38382LT27	December 2050
SQ	32,171,495	(5)	NTL(PT)	INV/IO	38382LT35	December 2050
<b>Security Group 13</b>						
MY(1)	302,026,898	2.50	PT	FLX	38382LT43	December 2050
<b>Residual</b>						
R	0	0.00	NPR	NPR	38382LT50	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.

**Morgan Stanley**

**Roberts & Ryan Investments**

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

## 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 11 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:** Morgan Stanley & Co. LLC

**Co-Sponsor:** Roberts & Ryan Investments, 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<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	2.5%	30
1B	Ginnie Mae II	2.5%	30
2A	Ginnie Mae II	2.0%	30
2B	Ginnie Mae II	2.0%	30
3	Ginnie Mae II	2.5%	30
4	Ginnie Mae II	2.5%	30
5	Ginnie Mae II	3.0%	30
6	Ginnie Mae II	2.0%	30
7	Ginnie Mae II	2.5%	30
8	Ginnie Mae II	2.5%	30
9	Ginnie Mae II	2.0%	30
10	Ginnie Mae II	2.5%	30
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae II	3.5%	30
13	Ginnie Mae II	2.5%	30

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

<sup>(2)</sup> The Group 1 and 2 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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 13 Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Subgroup 1A Trust Assets</b>			
\$92,884,525	359	1	2.935%
<b>Subgroup 1B Trust Assets</b>			
\$50,769,802	359	1	2.877%
<b>Subgroup 2A Trust Assets</b>			
\$50,000,000 <sup>(3)</sup>	358	1	2.428%
<b>Subgroup 2B Trust Assets</b>			
\$200,000,000 <sup>(3)</sup>	359	0	2.428%
<b>Group 3 Trust Assets</b>			
\$156,556,177 <sup>(3)</sup>	358	1	2.872%
<b>Group 4 Trust Assets</b>			
\$487,876,611	357	1	2.944%
<b>Group 5 Trust Assets</b>			
\$123,209,420	357	1	3.388%
<b>Group 6 Trust Assets</b>			
\$111,855,658	359	1	2.451%
<b>Group 7 Trust Assets</b>			
\$148,435,308	358	1	2.963%
<b>Group 8 Trust Assets</b>			
\$215,930,720	355	1	2.925%
<b>Group 9 Trust Assets</b>			
\$138,960,620	355	1	2.446%
<b>Group 10 Trust Assets</b>			
\$72,168,311	358	0	2.830%
<b>Group 12 Trust Assets</b>			
\$109,383,084	357	2	3.873%
<b>Group 13 Trust Assets</b>			
\$302,026,898	357	0	2.928%

<sup>(1)</sup> As of December 1, 2020.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 13 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 2 and 3 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 13 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 11 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>
<b>Security Group 4</b>						
FB .....	LIBOR + 0.20%	0.35313%	0.20%	6.50%	0	0.00%
SB .....	6.30% – LIBOR	6.14687%	0.00%	6.30%	0	6.30%
<b>Security Group 5</b>						
FE .....	LIBOR + 0.20%	0.35313%	0.20%	6.50%	0	0.00%
SE .....	6.30% – LIBOR	6.14687%	0.00%	6.30%	0	6.30%
<b>Security Group 12</b>						
FQ .....	LIBOR + 0.15%	0.30313%	0.15%	6.50%	0	0.00%
SQ .....	6.35% – LIBOR	6.19687%	0.00%	6.35%	0	6.35%

- (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 Subgroup 1A Principal Distribution Amount and the Subgroup 1B Principal Distribution Amount will be allocated as follows:

- The Subgroup 1A Principal Distribution Amount will be allocated to AB, until retired
- The Subgroup 1B Principal Distribution Amount will be allocated to AC, until retired

**SECURITY GROUP 2**

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

- The Subgroup 2A Principal Distribution Amount will be allocated to BA, until retired
- The Subgroup 2B Principal Distribution Amount will be allocated to BC, until retired

**SECURITY GROUP 3**

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

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

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, to DA and FB, pro rata, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, to EA and FE, pro rata, until retired

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

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

**SECURITY GROUP 9**

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

**SECURITY GROUP 10**

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

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated, concurrently, to FQ and QA, pro rata, until retired

**SECURITY GROUP 13**

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

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

<u>Security Group</u>	<u>Structuring Range</u>
	<b>PAC Class</b>
3 PA .....	200% PSA through 360% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
AI .....	\$ 86,192,596	60% of AB and AC (in the aggregate) (PT Classes)
<b>Security Group 2</b>		
BI .....	\$ 18,750,000	37.5% of BA (PT Class)
	50,000,000	25% of BC (PT Class)
	<u>\$ 68,750,000</u>	
<b>Security Group 3</b>		
PI .....	\$ 77,878,200	60% of PA (PAC/AD Class)
<b>Security Group 4</b>		
SB .....	\$133,057,257	100% of FB (PT Class)
<b>Security Group 5</b>		
SE .....	\$ 44,803,425	100% of FE (PT Class)
<b>Security Group 6</b>		
YI .....	\$ 55,927,829	50% of YA (PT Class)
<b>Security Group 7</b>		
TI .....	\$ 89,061,184	60% of TA (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 8</b>		
KI .....	\$129,558,432	60% of KA (PT Class)
<b>Security Group 9</b>		
LI .....	\$ 69,480,310	50% of LA (PT Class)
<b>Security Group 10</b>		
NI .....	\$ 43,300,986	60% of NA (PT Class)
<b>Security Group 11</b>		
IT .....	\$ 37,247,719	100% of the Group 11 Trust Assets
<b>Security Group 12</b>		
SQ .....	\$ 32,171,495	100% of FQ (PT Class)
<b>Security Group 13</b>		
MI .....	\$241,621,518	80% of MY (PT Class)

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

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



## 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 class, the 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 class for that distribution date, this excess will be distributed to the support class.

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 11 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 underlying series.

As described in the related underlying certificate disclosure documents, the reduction in notional balance of one of the underlying certificates included in trust asset group 11 on any payment

date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificates included in trust asset group 11 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing the underlying certificates will directly affect the timing and rate of payments on the group 11 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing the underlying certificates.

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

***Up to 10% of the mortgage loans underlying the group 1, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 trust assets and up to 100% of the mortgage loans underlying the group 2 and 3 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 pre-

pay 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 11 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.

assumed in this supplement, or at any constant prepayment rate.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates

## **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 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 13)**

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 (Group 11)**

The Group 11 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, 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 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](http://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 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 13 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 13 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 the 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 the 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 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date



### *Fixed Rate Classes*

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

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](http://ginniemae.gov) or by calling the Information Agent at (800) 234-GNMA.

### *Accrual Class*

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

## **Principal Distributions**

The Principal Distribution Amount for each Group or Subgroup, as applicable, and the 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC 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 the 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 the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the 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](http://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 the 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 REMIC 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 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 of REMIC Securities and other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 3, 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 USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2020-185. 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 of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

The first distribution on a 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 11 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 11 securities*" in this Supplement.

### **Accretion Directed Class**

Class PA is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on Class PA as described in this Supplement.

Class PA 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 Class is entitled to receive payments from the Accrual Amount, it does not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within its Effective Range.

### **Securities that Receive Principal on the Basis of Schedules**

As described in this Supplement, the 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 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.

The 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 Range for the PAC Class is as follows:

<u>Security Group</u>	<u>Initial Effective Range</u>
<b>PAC Class</b>	
3    PA .....	200% PSA through 360% PSA

- The principal payment stability of the PAC Class will be supported by the 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 Range. If the initial Effective Range were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that 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 the 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 the 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 the 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 the 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 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 13 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 13 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 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12 or 13 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 Trust 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 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															
Distribution Date	Class AB					Class AC					Class AI				
	0%	300%	634%	1,000%	1,300%	0%	300%	634%	1,000%	1,300%	0%	300%	634%	1,000%	1,300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2021	98	93	88	83	78	98	93	88	83	78	98	93	88	83	78
December 2022	96	81	65	49	37	96	81	65	49	37	96	81	65	49	37
December 2023	94	65	40	20	9	94	65	40	20	9	94	65	40	20	9
December 2024	93	52	24	8	2	93	52	24	8	2	93	52	24	8	2
December 2025	90	41	15	3	0	90	41	15	3	0	90	41	15	3	0
December 2026	88	33	9	1	0	88	33	9	1	0	88	33	9	1	0
December 2027	86	26	5	0	0	86	26	5	0	0	86	26	5	0	0
December 2028	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	17	2	0	0
December 2030	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
December 2032	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
December 2034	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
December 2036	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
December 2038	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
December 2040	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
December 2042	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
December 2044	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
December 2046	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
December 2048	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
December 2050	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	3.0	2.2	1.8	17.9	5.4	3.1	2.2	1.8

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class BA					Class BC					Class BI				
	0%	250%	477%	750%	1,000%	0%	250%	477%	750%	1,000%	0%	250%	477%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2021	98	94	91	87	83	98	95	92	88	85	98	94	91	88	84
December 2022	96	83	72	60	49	96	84	74	62	52	96	83	73	61	51
December 2023	94	69	51	33	20	94	70	52	34	21	94	70	52	34	21
December 2024	92	57	35	17	8	92	58	36	18	8	92	58	36	18	8
December 2025	90	47	24	9	3	90	48	25	10	3	90	48	25	10	3
December 2026	87	39	17	5	1	87	39	17	5	1	87	39	17	5	1
December 2027	85	32	12	3	0	85	32	12	3	0	85	32	12	3	0
December 2028	83	26	8	1	0	83	27	8	1	0	83	27	8	1	0
December 2029	80	22	6	1	0	80	22	6	1	0	80	22	6	1	0
December 2030	77	18	4	0	0	77	18	4	0	0	77	18	4	0	0
December 2031	75	14	3	0	0	75	15	3	0	0	75	15	3	0	0
December 2032	72	12	2	0	0	72	12	2	0	0	72	12	2	0	0
December 2033	69	10	1	0	0	69	10	1	0	0	69	10	1	0	0
December 2034	66	8	1	0	0	66	8	1	0	0	66	8	1	0	0
December 2035	63	6	1	0	0	63	6	1	0	0	63	6	1	0	0
December 2036	60	5	0	0	0	60	5	0	0	0	60	5	0	0	0
December 2037	56	4	0	0	0	56	4	0	0	0	56	4	0	0	0
December 2038	53	3	0	0	0	53	3	0	0	0	53	3	0	0	0
December 2039	49	2	0	0	0	49	3	0	0	0	49	3	0	0	0
December 2040	45	2	0	0	0	45	2	0	0	0	45	2	0	0	0
December 2041	42	1	0	0	0	42	2	0	0	0	42	2	0	0	0
December 2042	38	1	0	0	0	38	1	0	0	0	38	1	0	0	0
December 2043	33	1	0	0	0	33	1	0	0	0	33	1	0	0	0
December 2044	29	1	0	0	0	29	1	0	0	0	29	1	0	0	0
December 2045	25	0	0	0	0	25	0	0	0	0	25	0	0	0	0
December 2046	20	0	0	0	0	20	0	0	0	0	20	0	0	0	0
December 2047	15	0	0	0	0	15	0	0	0	0	15	0	0	0	0
December 2048	10	0	0	0	0	10	0	0	0	0	10	0	0	0	0
December 2049	5	0	0	0	0	5	0	0	0	0	5	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)	17.6	6.1	3.8	2.7	2.1	17.6	6.2	3.9	2.7	2.2	17.6	6.1	3.8	2.7	2.2



**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes PA, PB, PD, PE, PG, PH, PI, PJ and PK					Class PZ				
	0%	200%	230%	360%	500%	0%	200%	230%	360%	500%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
December 2021 . . . . .	97	93	93	93	93	103	103	100	89	76
December 2022 . . . . .	95	81	81	81	81	105	105	96	59	21
December 2023 . . . . .	92	67	67	67	59	108	108	92	27	0
December 2024 . . . . .	89	54	54	54	40	111	111	90	8	0
December 2025 . . . . .	86	42	42	42	28	113	113	89	1	0
December 2026 . . . . .	83	32	32	32	19	116	115	90	0	0
December 2027 . . . . .	79	24	24	24	13	119	113	87	0	0
December 2028 . . . . .	76	19	19	19	9	122	107	81	0	0
December 2029 . . . . .	72	14	14	14	6	125	100	75	0	0
December 2030 . . . . .	69	11	11	11	4	128	91	67	0	0
December 2031 . . . . .	65	8	8	8	3	132	82	60	0	0
December 2032 . . . . .	61	6	6	6	2	135	73	52	0	0
December 2033 . . . . .	57	5	5	5	1	138	64	45	0	0
December 2034 . . . . .	52	3	3	3	1	142	55	39	0	0
December 2035 . . . . .	48	3	3	3	1	145	48	33	0	0
December 2036 . . . . .	43	2	2	2	0	149	41	28	0	0
December 2037 . . . . .	38	1	1	1	0	153	35	23	0	0
December 2038 . . . . .	33	1	1	1	0	157	29	19	0	0
December 2039 . . . . .	28	1	1	1	0	161	24	16	0	0
December 2040 . . . . .	23	1	1	1	0	165	20	13	0	0
December 2041 . . . . .	17	0	0	0	0	169	16	10	0	0
December 2042 . . . . .	12	0	0	0	0	173	13	8	0	0
December 2043 . . . . .	6	0	0	0	0	178	10	6	0	0
December 2044 . . . . .	0	0	0	0	0	178	8	5	0	0
December 2045 . . . . .	0	0	0	0	0	151	6	3	0	0
December 2046 . . . . .	0	0	0	0	0	123	4	2	0	0
December 2047 . . . . .	0	0	0	0	0	94	3	2	0	0
December 2048 . . . . .	0	0	0	0	0	64	2	1	0	0
December 2049 . . . . .	0	0	0	0	0	33	1	0	0	0
December 2050 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	13.7	5.2	5.2	5.2	4.1	27.1	14.7	12.7	2.4	1.5

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, FB and SB				
	0%	300%	618%	1,000%	1,300%
Initial Percent . . . . .	100	100	100	100	100
December 2021 . . . . .	98	93	89	83	78
December 2022 . . . . .	96	81	66	49	37
December 2023 . . . . .	94	65	41	20	9
December 2024 . . . . .	93	52	25	8	2
December 2025 . . . . .	90	41	15	3	0
December 2026 . . . . .	88	33	9	1	0
December 2027 . . . . .	86	26	6	0	0
December 2028 . . . . .	84	21	4	0	0
December 2029 . . . . .	81	17	2	0	0
December 2030 . . . . .	79	13	1	0	0
December 2031 . . . . .	76	10	1	0	0
December 2032 . . . . .	73	8	0	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	5.4	3.1	2.2	1.8

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes EA, FE and SE				
	0%	400%	736%	1,200%	1,500%
Initial Percent . . . . .	100	100	100	100	100
December 2021 . . . . .	98	92	87	80	75
December 2022 . . . . .	97	76	61	41	30
December 2023 . . . . .	95	57	34	12	3
December 2024 . . . . .	93	42	18	3	0
December 2025 . . . . .	91	31	10	1	0
December 2026 . . . . .	89	23	5	0	0
December 2027 . . . . .	87	17	3	0	0
December 2028 . . . . .	85	13	2	0	0
December 2029 . . . . .	83	9	1	0	0
December 2030 . . . . .	80	7	0	0	0
December 2031 . . . . .	78	5	0	0	0
December 2032 . . . . .	75	4	0	0	0
December 2033 . . . . .	72	3	0	0	0
December 2034 . . . . .	69	2	0	0	0
December 2035 . . . . .	66	1	0	0	0
December 2036 . . . . .	63	1	0	0	0
December 2037 . . . . .	60	1	0	0	0
December 2038 . . . . .	56	1	0	0	0
December 2039 . . . . .	53	0	0	0	0
December 2040 . . . . .	49	0	0	0	0
December 2041 . . . . .	45	0	0	0	0
December 2042 . . . . .	41	0	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	4.4	2.7	1.9	1.6

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes YA and YI				
	0%	200%	369%	600%	800%
Initial Percent . . . . .	100	100	100	100	100
December 2021 . . . . .	98	95	92	89	86
December 2022 . . . . .	96	85	77	66	57
December 2023 . . . . .	94	73	59	42	30
December 2024 . . . . .	92	63	45	26	15
December 2025 . . . . .	90	54	34	16	8
December 2026 . . . . .	87	46	26	10	4
December 2027 . . . . .	85	39	19	6	2
December 2028 . . . . .	83	33	15	4	1
December 2029 . . . . .	80	28	11	2	0
December 2030 . . . . .	77	24	8	1	0
December 2031 . . . . .	75	20	6	1	0
December 2032 . . . . .	72	17	5	1	0
December 2033 . . . . .	69	14	3	0	0
December 2034 . . . . .	66	12	3	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	1	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	4.6	3.2	2.5

**Security Group 7  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes TA and TI</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	89	84	80
December 2022 . . . . .	96	81	68	53	41
December 2023 . . . . .	94	65	44	25	12
December 2024 . . . . .	93	52	28	11	3
December 2025 . . . . .	90	41	18	5	1
December 2026 . . . . .	88	33	11	2	0
December 2027 . . . . .	86	26	7	1	0
December 2028 . . . . .	84	21	5	0	0
December 2029 . . . . .	81	17	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	5.4	3.3	2.3	1.9

**Security Group 8  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes KA and KI</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	89	84	80
December 2022 . . . . .	96	81	68	53	41
December 2023 . . . . .	94	65	44	25	12
December 2024 . . . . .	93	52	28	11	3
December 2025 . . . . .	90	41	18	5	1
December 2026 . . . . .	88	33	11	2	0
December 2027 . . . . .	86	26	7	1	0
December 2028 . . . . .	84	21	5	0	0
December 2029 . . . . .	81	17	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	5.4	3.3	2.3	1.9

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes LA and LI				
	0%	200%	369%	600%	800%
Initial Percent	100	100	100	100	100
December 2021	98	95	92	89	86
December 2022	96	85	77	66	57
December 2023	94	73	59	42	30
December 2024	92	63	45	26	15
December 2025	90	54	34	16	8
December 2026	87	46	25	10	4
December 2027	85	39	19	6	2
December 2028	83	33	14	4	1
December 2029	80	28	11	2	0
December 2030	77	24	8	1	0
December 2031	75	20	6	1	0
December 2032	72	17	5	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	1	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	4.6	3.2	2.5

**Security Group 10  
PSA Prepayment Assumption Rates**

Distribution Date	Classes NA and NI				
	0%	300%	576%	900%	1,200%
Initial Percent	100	100	100	100	100
December 2021	98	94	90	86	82
December 2022	96	82	69	56	44
December 2023	94	66	45	26	13
December 2024	93	53	29	12	4
December 2025	90	42	18	5	1
December 2026	88	34	12	2	0
December 2027	86	27	7	1	0
December 2028	84	21	5	0	0
December 2029	81	17	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	5.5	3.4	2.4	2.0

**Security Group 11  
PSA Prepayment Assumption Rates**

<b>Distribution Date</b>	<b>Class IT</b>				
	<b>0%</b>	<b>350%</b>	<b>679%</b>	<b>1,050%</b>	<b>1,400%</b>
Initial Percent . . . . .	100	100	100	100	100
December 2021 . . . . .	98	84	73	57	42
December 2022 . . . . .	96	65	43	21	7
December 2023 . . . . .	94	50	25	8	1
December 2024 . . . . .	91	38	14	3	0
December 2025 . . . . .	89	29	8	1	0
December 2026 . . . . .	87	22	5	0	0
December 2027 . . . . .	84	16	3	0	0
December 2028 . . . . .	81	12	2	0	0
December 2029 . . . . .	79	9	1	0	0
December 2030 . . . . .	76	6	1	0	0
December 2031 . . . . .	73	4	0	0	0
December 2032 . . . . .	70	3	0	0	0
December 2033 . . . . .	66	2	0	0	0
December 2034 . . . . .	63	1	0	0	0
December 2035 . . . . .	60	1	0	0	0
December 2036 . . . . .	56	1	0	0	0
December 2037 . . . . .	52	1	0	0	0
December 2038 . . . . .	48	0	0	0	0
December 2039 . . . . .	44	0	0	0	0
December 2040 . . . . .	40	0	0	0	0
December 2041 . . . . .	35	0	0	0	0
December 2042 . . . . .	31	0	0	0	0
December 2043 . . . . .	26	0	0	0	0
December 2044 . . . . .	21	0	0	0	0
December 2045 . . . . .	15	0	0	0	0
December 2046 . . . . .	10	0	0	0	0
December 2047 . . . . .	5	0	0	0	0
December 2048 . . . . .	2	0	0	0	0
December 2049 . . . . .	0	0	0	0	0
December 2050 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	16.4	4.0	2.2	1.4	1.0

**Security Group 12  
PSA Prepayment Assumption Rates**

<b>Distribution Date</b>	<b>Classes FQ, QA and SQ</b>				
	<b>0%</b>	<b>350%</b>	<b>677%</b>	<b>1,050%</b>	<b>1,400%</b>
Initial Percent . . . . .	100	100	100	100	100
December 2021 . . . . .	99	92	87	80	74
December 2022 . . . . .	97	77	61	44	30
December 2023 . . . . .	95	60	36	17	5
December 2024 . . . . .	94	47	21	6	1
December 2025 . . . . .	92	36	12	2	0
December 2026 . . . . .	90	28	7	1	0
December 2027 . . . . .	88	21	4	0	0
December 2028 . . . . .	86	16	2	0	0
December 2029 . . . . .	84	13	1	0	0
December 2030 . . . . .	81	10	1	0	0
December 2031 . . . . .	79	7	0	0	0
December 2032 . . . . .	76	6	0	0	0
December 2033 . . . . .	74	4	0	0	0
December 2034 . . . . .	71	3	0	0	0
December 2035 . . . . .	68	2	0	0	0
December 2036 . . . . .	65	2	0	0	0
December 2037 . . . . .	61	1	0	0	0
December 2038 . . . . .	58	1	0	0	0
December 2039 . . . . .	54	1	0	0	0
December 2040 . . . . .	51	1	0	0	0
December 2041 . . . . .	47	0	0	0	0
December 2042 . . . . .	42	0	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	4.8	2.8	2.0	1.6

**Security Group 13  
PSA Prepayment Assumption Rates**

Distribution Date	Classes MA, MB, MC, MD, ME, MG, MH, MI, MJ, MK, ML, MN, MP, MQ, MT, MU, MW and MY				
	0%	300%	616%	1,000%	1,300%
Initial Percent . . . . .	100	100	100	100	100
December 2021 . . . . .	98	94	90	85	81
December 2022 . . . . .	96	82	68	52	40
December 2023 . . . . .	94	66	43	21	10
December 2024 . . . . .	93	53	26	8	2
December 2025 . . . . .	90	42	16	3	0
December 2026 . . . . .	88	34	10	1	0
December 2027 . . . . .	86	27	6	0	0
December 2028 . . . . .	84	21	4	0	0
December 2029 . . . . .	81	17	2	0	0
December 2030 . . . . .	79	13	1	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	5.5	3.2	2.2	1.8

**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 11 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 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 AI to Prepayments  
Assumed Price 12.89063%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>300%</u>	<u>314%</u>	<u>634%</u>	<u>1,000%</u>	<u>1,300%</u>
0.8%	0.0%	(18.2)%	(40.6)%	(60.0)%

**SECURITY GROUP 2**

**Sensitivity of Class BI to Prepayments  
Assumed Price 7.15625%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>250%</u>	<u>477%</u>	<u>512%</u>	<u>750%</u>	<u>1,000%</u>
13.6%	1.9%	0.0%	(12.8)%	(26.6)%

**SECURITY GROUP 3**

**Sensitivity of Class PI to Prepayments  
Assumed Price 6.6875%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>200%</u>	<u>230%</u>	<u>360%</u>	<u>500%</u>	<u>859%</u>
22.1%	22.1%	22.1%	16.8%	0.0%

**SECURITY GROUP 4**

**Sensitivity of Class SB to Prepayments  
Assumed Price 24.4375%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>300%</u>	<u>618%</u>	<u>1,000%</u>	<u>1,300%</u>
0.10000% .....	8.3%	(9.0)%	(31.0)%	(49.1)%
0.15313% .....	8.0%	(9.3)%	(31.4)%	(49.4)%
3.22657% .....	(7.3)%	(26.3)%	(51.3)%	(72.6)%
6.30000% and above .....	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class SE to Prepayments  
Assumed Price 24.5%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>400%</u>	<u>736%</u>	<u>1,200%</u>	<u>1,500%</u>
0.10000% .....	3.0%	(15.6)%	(43.0)%	(61.4)%
0.15313% .....	2.8%	(15.9)%	(43.4)%	(61.8)%
3.22657% .....	(13.0)%	(33.6)%	(65.4)%	(87.3)%
6.30000% and above .....	**	**	**	**

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

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

**SECURITY GROUP 6**

**Sensitivity of Class YI to Prepayments  
Assumed Price 11.3125%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>200%</u>	<u>274%</u>	<u>369%</u>	<u>600%</u>	<u>800%</u>
4.1%	0.0%	(5.3)%	(18.6)%	(30.8)%

**SECURITY GROUP 7**

**Sensitivity of Class TI to Prepayments  
Assumed Price 13.125%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>300%</u>	<u>307%</u>	<u>576%</u>	<u>900%</u>	<u>1,200%</u>
0.4%	0.0%	(15.3)%	(34.9)%	(54.0)%

**SECURITY GROUP 8**

**Sensitivity of Class KI to Prepayments  
Assumed Price 12.8125%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>300%</u>	<u>316%</u>	<u>576%</u>	<u>900%</u>	<u>1,200%</u>
0.9%	0.0%	(14.7)%	(34.2)%	(53.3)%

**SECURITY GROUP 9**

**Sensitivity of Class LI to Prepayments  
Assumed Price 10.9375%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>200%</u>	<u>286%</u>	<u>369%</u>	<u>600%</u>	<u>800%</u>
4.7%	0.0%	(4.6)%	(17.9)%	(30.0)%

**SECURITY GROUP 10**

**Sensitivity of Class NI to Prepayments  
Assumed Price 10.5781%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>300%</u>	<u>416%</u>	<u>576%</u>	<u>900%</u>	<u>1,200%</u>
6.1%	0.0%	(8.6)%	(26.7)%	(44.1)%

\* 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 IT to Prepayments Assumed Price 11.02115%\*

PSA Prepayment Assumption Rates				
350%	474%	679%	1,050%	1,400%
6.8%	0.0%	(15.2)%	(46.7)%	(84.2)%

## SECURITY GROUP 12

### Sensitivity of Class SQ to Prepayments Assumed Price 20.5%\*

LIBOR	PSA Prepayment Assumption Rates			
	350%	677%	1,050%	1,400%
0.10000% .....	11.8%	(6.2)%	(27.9)%	(49.4)%
0.15313% .....	11.5%	(6.5)%	(28.3)%	(49.9)%
3.25157% .....	(6.9)%	(26.7)%	(51.5)%	(76.9)%
6.35000% and above .....	**	**	**	**

## SECURITY GROUP 13

### Sensitivity of Class MI to Prepayments Assumed Price 12.3438%\*

PSA Prepayment Assumption Rates				
300%	339%	616%	1,000%	1,300%
2.1%	0.0%	(15.3)%	(37.7)%	(55.9)%

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

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

### REMIC Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

### Regular Securities

The Regular Securities will be treated as debt instruments issued by the Trust 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	634%
2	477%
3	230%
4	618%
5	736%
6 and 9	369%
7, 8 and 10	576%
11	679%
12	677%
13	616%

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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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 REMIC 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 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.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 3</b> Combination 1(5) PA	\$129,797,000	PB	\$129,797,000	PAC/AD	1.00%	FIX	38382LT68	December 2050	
		PD	129,797,000	PAC/AD	1.25	FIX	38382LT76	December 2050	
		PE	129,797,000	PAC/AD	1.50	FIX	38382LT84	December 2050	
		PG	129,797,000	PAC/AD	1.75	FIX	38382LT92	December 2050	
		PH	129,797,000	PAC/AD	2.00	FIX	38382LU25	December 2050	
		PI	77,878,200	NTL(PAC/AD)	2.50	FIX/IO	38382LU33	December 2050	
		PJ	129,797,000	PAC/AD	2.25	FIX	38382LU41	December 2050	
		PK	\$129,797,000	PAC/AD	1.50%	FIX	38382LU58	December 2050	
		Combination 2 PE(6)							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 13</b> Combination 3(5) MY	\$302,026,898	MA	\$302,026,898	PT	0.50%	FIX	38382LU66	December 2050
		MB	302,026,898	PT	0.75	FIX	38382LU74	December 2050
		MC	302,026,898	PT	1.00	FIX	38382LU82	December 2050
		MD	302,026,898	PT	1.25	FIX	38382LU90	December 2050
		ME	302,026,898	PT	1.50	FIX	38382LV24	December 2050
		MG	302,026,898	PT	1.75	FIX	38382LV32	December 2050
		MH	302,026,898	PT	2.00	FIX	38382LV40	December 2050
		MI	241,621,518	NTL(PT)	2.50	FIX/IO	38382LV57	December 2050
		MJ	302,026,898	PT	2.25	FIX	38382LV65	December 2050
		MK	241,621,518	PT	3.00	FIX	38382LV73	December 2050
		ML	201,351,265	PT	3.50	FIX	38382LV81	December 2050
		MN	172,586,798	PT	4.00	FIX	38382LV99	December 2050
		MP	151,013,449	PT	4.50	FIX	38382LW23	December 2050
		MQ	134,234,176	PT	5.00	FIX	38382LW31	December 2050
		MT	120,810,759	PT	5.50	FIX	38382LW49	December 2050
		MU	109,827,962	PT	6.00	FIX	38382LW56	December 2050
MW	100,675,632	PT	6.50	FIX	38382LW64	December 2050		

(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 1 to the Base Offering Circular.

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

(5) In the case of Combinations 1 and 3, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.



**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class PA</u>
Initial Balance .....	\$129,797,000.00
January 2021 .....	129,359,796.38
February 2021 .....	128,869,808.40
March 2021 .....	128,327,261.61
April 2021 .....	127,732,435.32
May 2021 .....	127,085,662.47
June 2021 .....	126,387,329.49
July 2021 .....	125,637,875.96
August 2021 .....	124,837,794.23
September 2021 .....	123,987,628.96
October 2021 .....	123,087,976.58
November 2021 .....	122,139,484.59
December 2021 .....	121,142,850.81
January 2022 .....	120,098,822.62
February 2022 .....	119,008,195.95
March 2022 .....	117,871,814.31
April 2022 .....	116,690,567.72
May 2022 .....	115,465,391.48
June 2022 .....	114,197,264.96
July 2022 .....	112,887,210.25
August 2022 .....	111,536,290.70
September 2022 .....	110,145,609.52
October 2022 .....	108,716,308.14
November 2022 .....	107,249,564.63
December 2022 .....	105,746,591.99
January 2023 .....	104,208,636.39
February 2023 .....	102,636,975.37
March 2023 .....	101,032,915.98
April 2023 .....	99,397,792.83
May 2023 .....	97,732,966.16
June 2023 .....	96,087,104.08
July 2023 .....	94,459,987.02
August 2023 .....	92,851,397.88
September 2023 .....	91,261,121.98
October 2023 .....	89,688,947.07
November 2023 .....	88,134,663.26
December 2023 .....	86,598,063.03
January 2024 .....	85,078,941.20
February 2024 .....	83,577,094.86
March 2024 .....	82,092,323.42
April 2024 .....	80,624,428.52
May 2024 .....	79,173,214.03
June 2024 .....	77,738,486.03
July 2024 .....	76,320,052.78
August 2024 .....	74,917,724.70

<u>Distribution Date</u>	<u>Class PA</u>
September 2024	\$ 73,531,314.32
October 2024	72,160,636.30
November 2024	70,805,507.39
December 2024	69,465,746.37
January 2025	68,141,174.08
February 2025	66,831,613.39
March 2025	65,536,889.13
April 2025	64,256,828.13
May 2025	62,991,259.15
June 2025	61,740,012.89
July 2025	60,502,921.96
August 2025	59,279,820.84
September 2025	58,070,545.88
October 2025	56,874,935.29
November 2025	55,692,829.09
December 2025	54,524,069.09
January 2026	53,368,498.90
February 2026	52,225,963.90
March 2026	51,096,311.20
April 2026	49,979,389.63
May 2026	48,875,049.74
June 2026	47,783,143.76
July 2026	46,712,923.55
August 2026	45,666,155.26
September 2026	44,642,333.20
October 2026	43,640,962.48
November 2026	42,661,558.73
December 2026	41,703,647.91
January 2027	40,766,766.08
February 2027	39,850,459.20
March 2027	38,954,282.89
April 2027	38,077,802.26
May 2027	37,220,591.70
June 2027	36,382,234.67
July 2027	35,562,323.52
August 2027	34,760,459.30
September 2027	33,976,251.58
October 2027	33,209,318.27
November 2027	32,459,285.43
December 2027	31,725,787.12
January 2028	31,008,465.20
February 2028	30,306,969.22
March 2028	29,620,956.18
April 2028	28,950,090.44
May 2028	28,294,043.54
June 2028	27,652,494.02
July 2028	27,025,127.32
August 2028	26,411,635.61
September 2028	25,811,717.65

<u>Distribution Date</u>	<u>Class PA</u>
October 2028	\$ 25,225,078.63
November 2028	24,651,430.10
December 2028	24,090,489.73
January 2029	23,541,981.28
February 2029	23,005,634.41
March 2029	22,481,184.60
April 2029	21,968,372.98
May 2029	21,466,946.23
June 2029	20,976,656.47
July 2029	20,497,261.14
August 2029	20,028,522.90
September 2029	19,570,209.48
October 2029	19,122,093.62
November 2029	18,683,952.91
December 2029	18,255,569.76
January 2030	17,836,731.22
February 2030	17,427,228.93
March 2030	17,026,859.03
April 2030	16,635,422.00
May 2030	16,252,722.66
June 2030	15,878,569.99
July 2030	15,512,777.12
August 2030	15,155,161.15
September 2030	14,805,543.18
October 2030	14,463,748.12
November 2030	14,129,604.66
December 2030	13,802,945.19
January 2031	13,483,605.72
February 2031	13,171,425.78
March 2031	12,866,248.37
April 2031	12,567,919.86
May 2031	12,276,289.97
June 2031	11,991,211.64
July 2031	11,712,540.98
August 2031	11,440,137.22
September 2031	11,173,862.63
October 2031	10,913,582.46
November 2031	10,659,164.85
December 2031	10,410,480.83
January 2032	10,167,404.18
February 2032	9,929,811.43
March 2032	9,697,581.79
April 2032	9,470,597.07
May 2032	9,248,741.65
June 2032	9,031,902.39
July 2032	8,819,968.64
August 2032	8,612,832.11
September 2032	8,410,386.89
October 2032	8,212,529.35

<u>Distribution Date</u>	<u>Class PA</u>
November 2032	\$ 8,019,158.10
December 2032	7,830,173.97
January 2033	7,645,479.93
February 2033	7,464,981.05
March 2033	7,288,584.48
April 2033	7,116,199.38
May 2033	6,947,736.88
June 2033	6,783,110.03
July 2033	6,622,233.81
August 2033	6,465,025.00
September 2033	6,311,402.22
October 2033	6,161,285.87
November 2033	6,014,598.05
December 2033	5,871,262.59
January 2034	5,731,204.96
February 2034	5,594,352.27
March 2034	5,460,633.18
April 2034	5,329,977.97
May 2034	5,202,318.37
June 2034	5,077,587.67
July 2034	4,955,720.56
August 2034	4,836,653.18
September 2034	4,720,323.06
October 2034	4,606,669.11
November 2034	4,495,631.56
December 2034	4,387,151.94
January 2035	4,281,173.08
February 2035	4,177,639.05
March 2035	4,076,495.14
April 2035	3,977,687.84
May 2035	3,881,164.82
June 2035	3,786,874.89
July 2035	3,694,767.99
August 2035	3,604,795.15
September 2035	3,516,908.46
October 2035	3,431,061.10
November 2035	3,347,207.24
December 2035	3,265,302.07
January 2036	3,185,301.78
February 2036	3,107,163.50
March 2036	3,030,845.31
April 2036	2,956,306.22
May 2036	2,883,506.13
June 2036	2,812,405.83
July 2036	2,742,966.97
August 2036	2,675,152.05
September 2036	2,608,924.39
October 2036	2,544,248.12
November 2036	2,481,088.17

<u>Distribution Date</u>	<u>Class PA</u>
December 2036	\$ 2,419,410.22
January 2037	2,359,180.74
February 2037	2,300,366.92
March 2037	2,242,936.67
April 2037	2,186,858.63
May 2037	2,132,102.11
June 2037	2,078,637.12
July 2037	2,026,434.31
August 2037	1,975,465.01
September 2037	1,925,701.16
October 2037	1,877,115.33
November 2037	1,829,680.69
December 2037	1,783,371.03
January 2038	1,738,160.69
February 2038	1,694,024.59
March 2038	1,650,938.23
April 2038	1,608,877.61
May 2038	1,567,819.31
June 2038	1,527,740.39
July 2038	1,488,618.45
August 2038	1,450,431.57
September 2038	1,413,158.33
October 2038	1,376,777.78
November 2038	1,341,269.44
December 2038	1,306,613.28
January 2039	1,272,789.72
February 2039	1,239,779.64
March 2039	1,207,564.30
April 2039	1,176,125.41
May 2039	1,145,445.09
June 2039	1,115,505.86
July 2039	1,086,290.60
August 2039	1,057,782.62
September 2039	1,029,965.56
October 2039	1,002,823.46
November 2039	976,340.70
December 2039	950,502.02
January 2040	925,292.48
February 2040	900,697.51
March 2040	876,702.85
April 2040	853,294.55
May 2040	830,458.98
June 2040	808,182.83
July 2040	786,453.07
August 2040	765,256.98
September 2040	744,582.12
October 2040	724,416.32
November 2040	704,747.70
December 2040	685,564.64

<u>Distribution Date</u>	<u>Class PA</u>
January 2041	\$ 666,855.79
February 2041	648,610.05
March 2041	630,816.56
April 2041	613,464.72
May 2041	596,544.18
June 2041	580,044.80
July 2041	563,956.68
August 2041	548,270.15
September 2041	532,975.75
October 2041	518,064.24
November 2041	503,526.59
December 2041	489,353.97
January 2042	475,537.76
February 2042	462,069.53
March 2042	448,941.04
April 2042	436,144.24
May 2042	423,671.26
June 2042	411,514.42
July 2042	399,666.21
August 2042	388,119.27
September 2042	376,866.45
October 2042	365,900.73
November 2042	355,215.27
December 2042	344,803.37
January 2043	334,658.48
February 2043	324,774.24
March 2043	315,144.38
April 2043	305,762.82
May 2043	296,623.59
June 2043	287,720.88
July 2043	279,048.99
August 2043	270,602.36
September 2043	262,375.57
October 2043	254,363.31
November 2043	246,560.40
December 2043	238,961.77
January 2044	231,562.49
February 2044	224,357.72
March 2044	217,342.74
April 2044	210,512.93
May 2044	203,863.81
June 2044	197,390.96
July 2044	191,090.08
August 2044	184,956.99
September 2044	178,987.58
October 2044	173,177.85
November 2044	167,523.88
December 2044	162,021.85
January 2045	156,668.04

<u>Distribution Date</u>	<u>Class PA</u>
February 2045	\$ 151,458.79
March 2045	146,390.54
April 2045	141,459.83
May 2045	136,663.26
June 2045	131,997.50
July 2045	127,459.32
August 2045	123,045.56
September 2045	118,753.14
October 2045	114,579.02
November 2045	110,520.28
December 2045	106,574.03
January 2046	102,737.46
February 2046	99,007.84
March 2046	95,382.48
April 2046	91,858.77
May 2046	88,434.16
June 2046	85,106.16
July 2046	81,872.34
August 2046	78,730.31
September 2046	75,677.76
October 2046	72,712.42
November 2046	69,832.09
December 2046	67,034.60
January 2047	64,317.85
February 2047	61,679.78
March 2047	59,118.39
April 2047	56,631.71
May 2047	54,217.84
June 2047	51,874.89
July 2047	49,601.07
August 2047	47,394.57
September 2047	45,253.67
October 2047	43,176.68
November 2047	41,161.93
December 2047	39,207.82
January 2048	37,312.77
February 2048	35,475.24
March 2048	33,693.73
April 2048	31,966.78
May 2048	30,292.96
June 2048	28,670.88
July 2048	27,099.17
August 2048	25,576.52
September 2048	24,101.61
October 2048	22,673.20
November 2048	21,290.05
December 2048	19,950.95
January 2049	18,654.73
February 2049	17,400.25

<u>Distribution Date</u>	<u>Class PA</u>
March 2049 .....	\$ 16,186.39
April 2049 .....	15,012.07
May 2049 .....	13,876.21
June 2049 .....	12,777.79
July 2049 .....	11,715.79
August 2049 .....	10,689.23
September 2049 .....	9,697.14
October 2049 .....	8,738.59
November 2049 .....	7,812.66
December 2049 .....	6,918.46
January 2050 .....	6,055.12
February 2050 .....	5,221.79
March 2050 .....	4,417.65
April 2050 .....	3,641.89
May 2050 .....	2,893.71
June 2050 .....	2,172.36
July 2050 .....	1,477.09
August 2050 .....	807.16
September 2050 .....	161.87
October 2050 and thereafter .....	0.00



Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Notional Balance of Class	Underlying Certificate Factor(C)	Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
11	Ginnie Mae	2020-122	IT(3)	August 28, 2020	38882HPE4	3.5%	FIX/IO	July 2050	NTL(SC/PAC/AD)	\$19,144,165	0.96378286	\$18,450,818	100.000000000000%	II
11	Ginnie Mae	2020-122	TI(3)	August 28, 2020	38882HPP1	3.5	FIX/IO	July 2050	NTL(SC/PT)	20,743,972	0.90613800	18,796,901	100.000000000000	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of December 2020.
- (3) Classes IT and TI are backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:
  - REMIC Class T from 2020-097
  - MX Class TI from 2020-097



*\$2,260,057,134*

*Government National  
Mortgage Association*

*GINNIE MAE®*

*Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2020-185*

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*OFFERING CIRCULAR SUPPLEMENT  
December 23, 2020*

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*Morgan Stanley  
Roberts & Ryan Investments*