

\$921,979,972
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2020-001

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 Ginnie Mae 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 January 30, 2020.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CZ	\$ 11,059,346	4.50%	SUP	FIX/Z	38382CDR9	January 2050
PA	93,294,000	2.50	PAC/AD	FIX	38382CDS7	January 2050
PL	41,709,777	4.50	NTL(PAC/AD)	FIX/IO	38382CDT5	January 2050
PL	553,000	2.50	PAC/AD	FIX	38382CDU2	January 2050
Security Group 2						
YF	100,000,000	(5)	PT	FLT	38382CDV0	January 2050
YS	100,000,000	(5)	NTL(PT)	INV/IO	38382CDW8	January 2050
Security Group 3						
YI(1)	33,333,333	3.00	NTL(PT)	FIX/IO	38382CDX6	January 2050
YK	200,000,000	2.50	PT	FIX	38382CDY4	January 2050
Security Group 4						
IY(1)	35,012,906	3.00	NTL(PT)	FIX/IO	38382CDZ1	January 2050
JA(1)	60,077,441	2.50	SEQ	FIX	38382CEA5	May 2033
JM(1)	143,000,000	2.50	SEQ/AD	FIX	38382CEB3	December 2048
JZ(1)	7,000,000	2.50	SEQ	FIX/Z	38382CEC1	January 2050
Security Group 5						
A	20,375,000	2.25	SEQ	FIX	38382CED9	November 2049
AL	258,035	2.25	SEQ	FIX	38382CEE7	January 2050
IO	10,316,517	4.50	NTL(PT)	FIX/IO	38382CEF4	January 2050
Security Group 6						
FA	19,880,943	(5)	PT	FLT	38382CEG2	January 2050
HA	3,423,000	2.50	SUP/AD	FIX	38382CEH0	January 2050
HD	982,000	2.50	PAC II	FIX	38382CEJ6	January 2050
HZ	2,286	2.50	SUP	FIX/Z	38382CEK3	January 2050
LP	1,371,620	2.50	PAC I	FIX	38382CEL1	January 2050
P	27,356,000	2.50	PAC I	FIX	38382CEM9	May 2049
SA	19,880,943	(5)	NTL(PT)	INV/IO	38382CEN7	January 2050
Security Group 7						
GF	187,784,774	(5)	PT	FLT	38382CEP2	January 2050
GS	187,784,774	(5)	NTL(PT)	INV/IO	38382CEQ0	January 2050
Security Group 8						
EI	11,428,571	3.50	NTL(PAC/AD)	FIX/IO	38382CER8	May 2049
EP	40,000,000	2.50	PAC/AD	FIX	38382CES6	May 2049
EZ	3,493,393	3.50	SUP	FIX/Z	38382CET4	January 2050
L	2,069,134	3.50	PAC/AD	FIX	38382CEU1	January 2050
Residuals						
R4	0	0.0	NPR	NPR	38382CEV9	January 2050
RR	0	0.0	NPR	NPR	38382CEW7	January 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.

J.P. Morgan

Mischler Financial Group, Inc.

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 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 February 2020.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.0%	30
4	Ginnie Mae II	3.0%	30
5A	Ginnie Mae II	4.5%	30
5B	Ginnie Mae I	4.5%	30
6A	Ginnie Mae I	4.0%	30
6B	Ginnie Mae II	4.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	3.5%	30

⁽¹⁾ The Group 5 and 6 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B, Subgroup 6A and Subgroup 6B, respectively (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 3 and 4, 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 through 3 and 5 through 8 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$ 94,906,346	347	10	4.934%
10,000,000	348	9	4.934%
\$104,906,346			
Group 2 Trust Assets			
\$100,000,000	356	3	4.071%
Group 3 Trust Assets			
\$200,000,000 ⁽³⁾	356	3	3.484%
Subgroup 5A Trust Assets			
\$10,776,892	291	62	4.832%
Subgroup 5B Trust Assets			
\$9,856,143	239	112	5.000%
Subgroup 6A Trust Assets			
\$49,419,899	343	10	4.500%
Subgroup 6B Trust Assets			
\$3,595,950	354	9	4.300%
Group 7 Trust Assets			
\$187,784,774	348	11	5.497%
Group 8 Trust Assets			
\$45,562,527	356	2	4.037%

⁽¹⁾ As of January 1, 2020.

⁽²⁾ The Mortgage Loans underlying the Group 1 through 3, 7 and 8 and Subgroup 5A and 6B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 through 3, 7 and 8 and Subgroup 5A and 6B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 3 and 5 through 8 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 Mortgage Loans Underlying the Group 4 Trust Assets:⁽¹⁾

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 4 Trust Assets				
MA6329	\$ 19,399,409 ⁽³⁾	358	1	3.455%
MA6399	190,678,032 ⁽³⁾	359	1	3.453%
	\$210,077,441			

⁽¹⁾ As of January 1, 2020.

⁽²⁾ The Mortgage Loans underlying the Group 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 4 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 2						
YF	LIBOR + 0.67%	2.45088%	0.67%	3.50%	0	0.00%
YS	2.83% – LIBOR	1.04912%	0.00%	2.83%	0	2.83%
Security Group 6						
FA	LIBOR + 0.45%	2.12713%	0.45%	6.50%	0	0.00%
SA	6.05% – LIBOR	4.37287%	0.00%	6.05%	0	6.05%
Security Group 7						
GF	LIBOR + 0.50%	2.18363%	0.50%	5.00%	0	0.00%
GS	4.50% – LIBOR	2.81637%	0.00%	4.50%	0	4.50%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PA and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Sequentially, to PA and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to YF, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to YK, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JM and JZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to JA, JM and JZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to A and AL, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HA and HZ, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 37.4999992927% to FA, until retired
 2. 62.5000007073% in the following order of priority:
 - a. Sequentially, to P and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To HD, until reduced to its Scheduled Principal balance for that Distribution Date
- c. Sequentially, to HA and HZ, in that order, until retired
- d. To HD, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to P and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the EZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to EP and L, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To EZ, until retired
3. Sequentially, to EP and L, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC Classes	
EP and L (in the aggregate)	170% PSA through 230% PSA
PA and PL (in the aggregate)	220% PSA through 320% PSA
PAC I Classes	
LP and P (in the aggregate)	145% PSA through 220% PSA
PAC II Class	
HD	160% PSA through 220% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
PI	\$ 41,709,777	44.444444444444% of PA and PL (in the aggregate) (PAC/AD Classes)
Security Group 2		
YS	\$100,000,000	100% of YF (PT Class)
Security Group 3		
YI	\$ 33,333,333	16.6666666667% of YK (PT Class)
Security Group 4		
IY	\$ 35,012,906	16.6666666667% of the Group 4 Trust Assets
Security Groups 3 and 4		
IJ	\$ 68,346,239	16.6666666667% of the Groups 3 and 4 Trust Assets (in the aggregate)
Security Group 5		
IO	\$ 10,316,517	50% of the Group 5 Trust Assets
Security Group 6		
SA	\$ 19,880,943	100% of FA (PT Class)
Security Group 7		
GS	\$187,784,774	100% of GF (PT Class)
Security Group 8		
EI	\$ 11,428,571	28.5714285714% of EP (PAC/AD Class)

Tax Status: Single REMIC Series as to the Group 4 Trust Assets (the “Group 4 REMIC”). Double REMIC Series as to the Group 1 through 3 and 5 through 8 Trust Assets. Separate REMIC elections will be made as to the Group 4 REMIC and as to the Pooling REMIC and the Issuing REMIC with respect to the Group 1 through 3 and 5 through 8 Trust Assets (the “Group 1 through 3 and 5 through 8 Pooling REMIC” and the “Group 1 through 3 and 5 through 8 Issuing REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R4 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 3 and 5 through 8 Issuing REMIC and the Group 1 through 3 and 5 through 8 Pooling REMIC. Class R4 represents the Residual Interest of the Group 4 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 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 and 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 or less than 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 level 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 your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

An investment in the securities is subject to significant reinvestment risk. The rate of

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

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

Up to 10% of the mortgage loans underlying the group 1, 2 and 5 through 8 trust assets and up to 100% of the mortgage loans underlying the group 3 and 4 trust assets may be higher balance mortgage loans.

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of

defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

Changes to, or elimination of, LIBOR could adversely affect your investment in the securities. On July 27, 2017, the U.K.-based Financial Conduct Authority (the “FCA”) announced its intention to cease sustaining LIBOR after 2021. The FCA indicated that it does not intend to sustain LIBOR through using its influence or legal powers beyond that date. It is possible that the ICE Benchmark Administration (“IBA”) and the reference banks could continue to produce LIBOR on the current basis after 2021, if they are willing and able to do so, but it cannot be assured that LIBOR will survive in its current form, or at all. In the event IBA ceases to set or publish a rate for LIBOR, the Trustee shall propose a new index for approval by Ginnie Mae based upon comparable information and methodology. The Trustee shall propose an alternative index only if it receives an opinion of counsel that the selection of such alternative index will not cause the related Trust REMIC or REMICs to lose their classification as REMICs for United States federal income tax purposes. The effect of the FCA’s decision not to sustain LIBOR, or, if changes are ultimately made to LIBOR, the effect of those changes, cannot be predicted. In addition, it cannot be predicted what alternative index would be chosen should this occur. If LIBOR in its current form does not survive or if an alternative index is chosen, the market value and/or liquidity of securities with distributions or interest rates based on LIBOR could be adversely affected.

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

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at

which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Subgroup 5B and 6A Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 1 through 4, 7 and 8 and the Subgroup 5A and 6B Trust Assets 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 Mortgage Loans

The Mortgage Loans underlying the Group 1 through 3 and 5 through 8 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 through 3 and 5 through 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Characteristics of the Mortgage Loans Underlying the Group 4 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, in the case of the Group 1 through 4, 7 and 8 and the Subgroup 5A and 6B Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 through 4, 7 and 8 and the Subgroup 5A and 6B Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 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 — ICE 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.

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 Ginnie Mae’s website or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 3 and 5 through 8 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 3 and 5 through 8 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R4 Securities will represent the beneficial ownership of the Residual Interest in the Group 4 REMIC, as described in “Certain

United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR and R4 Securities have no Class Principal Balance and do not accrue interest. The Class RR and R4 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

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

<u>Trust REMIC(s)</u>	<u>Related Securities</u>
Group 1 through 3 and 5 through 8 Issuing and Pooling REMICs Group 4 REMIC	Group 1 through 3 and 5 through 8 Securities Group 4 Securities

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

With respect to Security Group 4, a Holder of all of the outstanding Regular Securities of such Security Group and the related Class of Residual Securities shall have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase shall be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with such Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

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 2020-001. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

See “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Classes

Classes EP, HA, JM, L, PA and PL are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes EI and PI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class or Classes shown under “Terms Sheet — Notional Classes” in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

	Initial Effective Ranges
PAC Classes	
EP and L (in the aggregate)	170% PSA through 230% PSA
PA and PL (in the aggregate)	220% PSA through 320% PSA
PAC I Classes	
LP and P (in the aggregate)	145% PSA through 220% PSA
PAC II Class	
HD	160% PSA through 220% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective

Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Class or Classes 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 following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 through 3 and 5 through 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 3 and 5 through 8 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 4 Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 4 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 through 3 and 5 through 8 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 through 3, 7 or 8 or Subgroup 5A or 6B Trust Asset is assumed to have 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 February 2020.

4. A termination of the Trust or any Trust REMIC does not occur.

5. The Closing Date for the Securities is January 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. 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 CZ					Class PA					Class PI					Class PL				
	0%	220%	260%	320%	600%	0%	220%	260%	320%	600%	0%	220%	260%	320%	600%	0%	220%	260%	320%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2021	105	105	92	74	0	98	90	90	90	88	98	90	90	90	88	100	100	100	100	100
January 2022	109	109	80	37	0	96	75	75	75	58	96	75	75	75	58	100	100	100	100	100
January 2023	114	114	73	13	0	94	61	61	61	36	94	62	62	62	36	100	100	100	100	100
January 2024	120	120	70	2	0	92	49	49	49	22	92	50	50	50	23	100	100	100	100	100
January 2025	125	125	71	0	0	89	39	39	39	14	89	40	40	40	14	100	100	100	100	100
January 2026	131	126	71	0	0	87	31	31	31	8	87	31	31	31	9	100	100	100	100	100
January 2027	137	122	67	0	0	84	24	24	24	5	84	25	25	25	6	100	100	100	100	100
January 2028	143	115	63	0	0	81	19	19	19	3	81	19	19	19	3	100	100	100	100	100
January 2029	150	107	57	0	0	78	15	15	15	2	78	15	15	15	2	100	100	100	100	100
January 2030	157	98	51	0	0	75	11	11	11	1	75	12	12	12	1	100	100	100	100	100
January 2031	164	88	45	0	0	72	9	9	9	0	72	9	9	9	1	100	100	100	100	100
January 2032	171	78	40	0	0	68	7	7	7	0	68	7	7	7	1	100	100	100	100	87
January 2033	179	69	34	0	0	64	5	5	5	0	64	6	6	6	0	100	100	100	100	54
January 2034	188	60	29	0	0	60	4	4	4	0	60	4	4	4	0	100	100	100	100	33
January 2035	196	52	25	0	0	56	3	3	3	0	56	3	3	3	0	100	100	100	100	20
January 2036	205	44	21	0	0	52	2	2	2	0	52	3	3	3	0	100	100	100	100	12
January 2037	215	37	17	0	0	47	1	1	1	0	47	2	2	2	0	100	100	100	100	7
January 2038	224	31	14	0	0	42	1	1	1	0	42	1	1	1	0	100	100	100	100	4
January 2039	235	26	12	0	0	37	1	1	1	0	37	1	1	1	0	100	100	100	100	3
January 2040	246	21	9	0	0	31	0	0	0	0	31	1	1	1	0	100	100	100	100	2
January 2041	257	17	7	0	0	25	0	0	0	0	26	1	1	1	0	100	100	100	100	1
January 2042	269	14	6	0	0	19	0	0	0	0	19	0	0	0	0	100	74	74	74	1
January 2043	281	11	4	0	0	12	0	0	0	0	13	0	0	0	0	100	52	52	52	0
January 2044	294	8	3	0	0	5	0	0	0	0	6	0	0	0	0	100	35	35	35	0
January 2045	293	6	2	0	0	0	0	0	0	0	0	0	0	0	0	23	23	23	23	0
January 2046	241	4	2	0	0	0	0	0	0	0	0	0	0	0	0	14	14	14	14	0
January 2047	187	2	1	0	0	0	0	0	0	0	0	0	0	0	0	7	7	7	7	0
January 2048	128	1	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
January 2049	66	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.5	14.5	10.1	1.8	0.5	15.1	5.0	5.0	5.0	2.9	15.2	5.1	5.1	5.1	2.9	25.1	23.6	23.6	23.6	13.8

Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Classes YF and YS				
	0%	100%	310%	500%	700%
Initial Percent	100	100	100	100	100
January 2021	99	96	92	89	85
January 2022	97	90	79	68	58
January 2023	95	83	63	47	33
January 2024	94	77	50	32	19
January 2025	92	70	40	22	11
January 2026	90	65	32	15	6
January 2027	88	59	25	10	3
January 2028	86	54	20	7	2
January 2029	84	49	16	5	1
January 2030	81	45	12	3	1
January 2031	79	41	10	2	0
January 2032	76	37	8	1	0
January 2033	74	33	6	1	0
January 2034	71	30	5	1	0
January 2035	68	27	4	0	0
January 2036	65	24	3	0	0
January 2037	61	21	2	0	0
January 2038	58	19	2	0	0
January 2039	54	16	1	0	0
January 2040	51	14	1	0	0
January 2041	47	12	1	0	0
January 2042	42	10	1	0	0
January 2043	38	9	0	0	0
January 2044	33	7	0	0	0
January 2045	28	6	0	0	0
January 2046	23	4	0	0	0
January 2047	18	3	0	0	0
January 2048	12	2	0	0	0
January 2049	6	1	0	0	0
January 2050	0	0	0	0	0
Weighted Average Life (years)	18.6	10.6	5.2	3.6	2.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes YI and YK				
	0%	100%	297%	450%	600%
Initial Percent	100	100	100	100	100
January 2021	98	96	92	90	87
January 2022	97	90	79	71	63
January 2023	95	83	64	51	40
January 2024	93	76	51	36	25
January 2025	91	70	41	26	15
January 2026	89	64	33	18	10
January 2027	87	58	26	13	6
January 2028	85	53	21	9	4
January 2029	83	49	17	7	2
January 2030	80	44	13	5	1
January 2031	78	40	10	3	1
January 2032	75	36	8	2	1
January 2033	72	33	7	2	0
January 2034	69	29	5	1	0
January 2035	66	26	4	1	0
January 2036	63	23	3	1	0
January 2037	60	21	2	0	0
January 2038	56	18	2	0	0
January 2039	53	16	1	0	0
January 2040	49	14	1	0	0
January 2041	45	12	1	0	0
January 2042	41	10	1	0	0
January 2043	36	8	0	0	0
January 2044	32	7	0	0	0
January 2045	27	5	0	0	0
January 2046	22	4	0	0	0
January 2047	17	3	0	0	0
January 2048	12	2	0	0	0
January 2049	6	1	0	0	0
January 2050	0	0	0	0	0
Weighted Average Life (years)	18.3	10.4	5.3	3.9	3.1

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes IY, KY and TP					Class JA					Class JK				
	0%	100%	297%	450%	600%	0%	100%	297%	450%	600%	0%	100%	297%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2021	98	97	94	91	89	93	88	78	70	62	98	96	93	91	89
January 2022	96	91	81	74	67	86	68	34	8	0	96	90	80	73	65
January 2023	94	84	66	53	42	79	43	0	0	0	93	83	64	51	40
January 2024	92	77	53	38	27	71	19	0	0	0	91	76	51	35	24
January 2025	90	71	42	27	17	64	0	0	0	0	89	69	40	24	13
January 2026	87	65	34	19	10	55	0	0	0	0	86	63	31	16	7
January 2027	85	59	27	14	6	47	0	0	0	0	84	57	24	10	3
January 2028	82	54	22	10	4	38	0	0	0	0	81	52	18	6	0
January 2029	80	49	17	7	2	29	0	0	0	0	78	46	13	3	0
January 2030	77	45	14	5	2	20	0	0	0	0	75	42	10	1	0
January 2031	74	40	11	3	1	11	0	0	0	0	72	37	7	0	0
January 2032	72	37	9	2	1	1	0	0	0	0	69	33	4	0	0
January 2033	69	33	7	2	0	0	0	0	0	0	66	29	2	0	0
January 2034	66	30	5	1	0	0	0	0	0	0	63	26	1	0	0
January 2035	62	26	4	1	0	0	0	0	0	0	60	22	0	0	0
January 2036	59	24	3	1	0	0	0	0	0	0	56	19	0	0	0
January 2037	56	21	2	0	0	0	0	0	0	0	52	16	0	0	0
January 2038	52	18	2	0	0	0	0	0	0	0	49	14	0	0	0
January 2039	49	16	1	0	0	0	0	0	0	0	45	11	0	0	0
January 2040	45	14	1	0	0	0	0	0	0	0	41	9	0	0	0
January 2041	41	12	1	0	0	0	0	0	0	0	37	7	0	0	0
January 2042	37	10	1	0	0	0	0	0	0	0	32	5	0	0	0
January 2043	33	9	0	0	0	0	0	0	0	0	28	3	0	0	0
January 2044	29	7	0	0	0	0	0	0	0	0	23	1	0	0	0
January 2045	24	6	0	0	0	0	0	0	0	0	19	0	0	0	0
January 2046	20	4	0	0	0	0	0	0	0	0	14	0	0	0	0
January 2047	15	3	0	0	0	0	0	0	0	0	9	0	0	0	0
January 2048	10	2	0	0	0	0	0	0	0	0	3	0	0	0	0
January 2049	5	1	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.5	10.5	5.5	4.0	3.2	6.5	2.7	1.6	1.3	1.1	16.6	9.6	4.9	3.6	2.9

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class JM					Class JU					Class JZ				
	0%	100%	297%	450%	600%	0%	100%	297%	450%	600%	0%	100%	297%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2021	100	100	100	100	100	100	100	100	100	100	103	103	103	103	103
January 2022	100	100	100	100	93	100	100	100	100	94	105	105	105	105	105
January 2023	100	100	91	73	57	100	100	92	75	59	108	108	108	108	108
January 2024	99	99	72	50	34	100	100	74	53	37	111	111	111	111	111
January 2025	99	98	56	34	19	100	99	59	38	23	113	113	113	113	113
January 2026	99	89	44	23	9	100	90	47	27	14	116	116	116	116	116
January 2027	99	81	34	14	4	100	83	38	19	9	119	119	119	119	119
January 2028	99	73	26	8	0	100	75	30	14	6	122	122	122	122	120
January 2029	99	66	19	4	0	100	69	24	10	3	125	125	125	125	74
January 2030	99	59	14	1	0	100	62	19	7	2	128	128	128	128	46
January 2031	98	53	9	0	0	100	57	15	5	1	132	132	132	102	28
January 2032	98	47	6	0	0	100	51	12	3	1	135	135	135	72	17
January 2033	94	42	3	0	0	96	46	9	2	1	138	138	138	50	11
January 2034	89	37	1	0	0	92	41	7	2	0	142	142	142	35	7
January 2035	85	32	0	0	0	87	37	6	1	0	145	145	124	24	4
January 2036	80	27	0	0	0	83	33	5	1	0	149	149	97	17	2
January 2037	75	23	0	0	0	78	29	3	1	0	153	153	75	12	1
January 2038	69	19	0	0	0	73	26	3	0	0	157	157	58	8	1
January 2039	64	16	0	0	0	68	23	2	0	0	161	161	44	5	1
January 2040	58	13	0	0	0	63	20	2	0	0	165	165	34	4	0
January 2041	52	9	0	0	0	58	17	1	0	0	169	169	25	2	0
January 2042	46	7	0	0	0	52	14	1	0	0	173	173	19	2	0
January 2043	40	4	0	0	0	46	12	1	0	0	178	178	14	1	0
January 2044	33	1	0	0	0	40	10	0	0	0	182	182	10	1	0
January 2045	26	0	0	0	0	34	8	0	0	0	187	166	7	0	0
January 2046	19	0	0	0	0	27	6	0	0	0	191	126	4	0	0
January 2047	12	0	0	0	0	21	4	0	0	0	196	90	3	0	0
January 2048	5	0	0	0	0	14	3	0	0	0	201	56	2	0	0
January 2049	0	0	0	0	0	7	1	0	0	0	144	26	1	0	0
January 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.9	12.5	6.3	4.6	3.7	21.9	13.7	7.0	5.1	4.0	29.3	27.0	18.1	13.1	10.1

**Security Groups 3 and 4
PSA Prepayment Assumption Rates**

Distribution Date	Class IJ			
	0%	100%	297%	600%
Initial Percent	100	100	100	100
January 2021	98	96	93	88
January 2022	96	91	80	65
January 2023	94	83	65	41
January 2024	92	77	52	26
January 2025	90	70	42	16
January 2026	88	64	33	10
January 2027	86	59	27	6
January 2028	84	54	21	4
January 2029	81	49	17	2
January 2030	79	44	13	1
January 2031	76	40	11	1
January 2032	73	36	8	1
January 2033	70	33	7	0
January 2034	67	29	5	0
January 2035	64	26	4	0
January 2036	61	23	3	0
January 2037	58	21	2	0
January 2038	54	18	2	0
January 2039	51	16	1	0
January 2040	47	14	1	0
January 2041	43	12	1	0
January 2042	39	10	1	0
January 2043	35	8	0	0
January 2044	30	7	0	0
January 2045	26	5	0	0
January 2046	21	4	0	0
January 2047	16	3	0	0
January 2048	11	2	0	0
January 2049	5	1	0	0
January 2050	0	0	0	0
Weighted Average Life (years)	17.9	10.5	5.4	3.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Class AL					Class IO					
	0%	100%	310%	500%	700%	0%	100%	310%	500%	700%	0%	100%	310%	500%	700%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
January 2021	99	91	79	68	56	100	100	100	100	100	100	99	92	79	68	56
January 2022	97	83	62	46	31	100	100	100	100	100	100	97	84	63	46	32
January 2023	96	76	49	31	17	100	100	100	100	100	100	96	76	50	31	18
January 2024	94	69	38	20	9	100	100	100	100	100	100	94	69	39	21	10
January 2025	92	62	30	13	4	100	100	100	100	100	100	92	63	31	14	6
January 2026	91	56	23	9	2	100	100	100	100	100	100	91	57	24	10	3
January 2027	89	50	18	5	0	100	100	100	100	100	100	89	51	19	6	2
January 2028	87	45	13	3	0	100	100	100	100	77	87	46	14	4	1	1
January 2029	85	40	10	2	0	100	100	100	100	42	85	41	11	3	1	0
January 2030	82	35	7	1	0	100	100	100	100	23	83	36	9	2	0	0
January 2031	80	31	5	0	0	100	100	100	100	13	80	32	7	1	0	0
January 2032	77	27	4	0	0	100	100	100	65	7	78	28	5	1	0	0
January 2033	75	23	2	0	0	100	100	100	42	4	75	24	4	1	0	0
January 2034	72	20	2	0	0	100	100	100	27	2	72	21	3	0	0	0
January 2035	69	16	1	0	0	100	100	100	17	1	70	17	2	0	0	0
January 2036	66	13	0	0	0	100	100	100	10	1	66	14	1	0	0	0
January 2037	63	10	0	0	0	100	100	79	6	0	63	11	1	0	0	0
January 2038	59	8	0	0	0	100	100	52	3	0	60	9	1	0	0	0
January 2039	56	5	0	0	0	100	100	33	2	0	56	6	0	0	0	0
January 2040	52	3	0	0	0	100	100	18	1	0	52	4	0	0	0	0
January 2041	48	2	0	0	0	100	100	12	0	0	48	3	0	0	0	0
January 2042	43	1	0	0	0	100	100	7	0	0	44	2	0	0	0	0
January 2043	39	0	0	0	0	100	85	3	0	0	40	1	0	0	0	0
January 2044	34	0	0	0	0	100	16	1	0	0	35	0	0	0	0	0
January 2045	29	0	0	0	0	100	0	0	0	0	30	0	0	0	0	0
January 2046	24	0	0	0	0	100	0	0	0	0	24	0	0	0	0	0
January 2047	18	0	0	0	0	100	0	0	0	0	19	0	0	0	0	0
January 2048	12	0	0	0	0	100	0	0	0	0	13	0	0	0	0	0
January 2049	5	0	0	0	0	100	0	0	0	0	7	0	0	0	0	0
January 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.8	8.2	3.9	2.5	1.7	29.9	23.5	18.6	13.2	9.2	19.0	8.4	4.1	2.6	1.8	

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA and SA					Class HA					Class HD				
	0%	145%	190%	220%	400%	0%	145%	190%	220%	400%	0%	145%	190%	220%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2021	98	94	92	91	85	100	100	91	81	25	100	100	84	84	84
January 2022	97	84	81	79	65	100	100	77	54	0	100	100	60	60	0
January 2023	95	76	70	67	49	100	100	66	33	0	100	100	39	39	0
January 2024	93	68	61	57	36	100	100	58	18	0	100	100	24	24	0
January 2025	91	60	53	48	27	100	100	52	8	0	100	100	13	13	0
January 2026	89	54	46	41	20	100	100	49	2	0	100	100	5	5	0
January 2027	87	48	39	34	15	100	100	47	0	0	100	100	0	0	0
January 2028	85	42	34	29	11	100	100	46	0	0	100	99	0	0	0
January 2029	83	38	29	24	8	100	100	45	0	0	100	91	0	0	0
January 2030	80	33	25	21	6	100	100	42	0	0	100	75	0	0	0
January 2031	78	29	21	17	4	100	100	40	0	0	100	55	0	0	0
January 2032	75	26	18	14	3	100	100	37	0	0	100	31	0	0	0
January 2033	72	22	15	12	2	100	100	34	0	0	100	5	0	0	0
January 2034	69	20	13	10	2	100	93	30	0	0	100	0	0	0	0
January 2035	66	17	11	8	1	100	85	27	0	0	100	0	0	0	0
January 2036	63	15	9	7	1	100	77	24	0	0	100	0	0	0	0
January 2037	60	13	8	5	1	100	69	21	0	0	100	0	0	0	0
January 2038	57	11	6	4	0	100	61	18	0	0	100	0	0	0	0
January 2039	53	9	5	4	0	100	53	16	0	0	100	0	0	0	0
January 2040	49	8	4	3	0	100	46	13	0	0	100	0	0	0	0
January 2041	45	6	3	2	0	100	39	11	0	0	100	0	0	0	0
January 2042	41	5	3	2	0	100	32	9	0	0	100	0	0	0	0
January 2043	37	4	2	1	0	100	26	7	0	0	100	0	0	0	0
January 2044	32	3	2	1	0	100	21	6	0	0	100	0	0	0	0
January 2045	27	2	1	1	0	100	15	4	0	0	100	0	0	0	0
January 2046	22	2	1	0	0	100	11	3	0	0	100	0	0	0	0
January 2047	17	1	0	0	0	100	6	2	0	0	100	0	0	0	0
January 2048	12	0	0	0	0	100	2	1	0	0	43	0	0	0	0
January 2049	6	0	0	0	0	58	0	0	0	0	0	0	0	0	0
January 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	8.4	7.0	6.3	3.9	29.1	19.9	9.3	2.5	0.7	28.0	11.1	2.7	2.7	1.2

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class HZ					Class LP					Class P				
	0%	145%	190%	220%	400%	0%	145%	190%	220%	400%	0%	145%	190%	220%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2021	103	103	103	103	103	100	100	100	100	100	98	92	92	92	92
January 2022	105	105	105	105	0	100	100	100	100	100	96	81	81	81	74
January 2023	108	108	108	108	0	100	100	100	100	100	94	70	70	70	54
January 2024	111	111	111	111	0	100	100	100	100	100	92	61	61	61	39
January 2025	113	113	113	113	0	100	100	100	100	100	89	52	52	52	27
January 2026	116	116	116	116	0	100	100	100	100	100	87	44	44	44	19
January 2027	119	119	119	119	0	100	100	100	100	100	84	37	37	37	13
January 2028	122	122	122	117	0	100	100	100	100	100	82	30	30	30	8
January 2029	125	125	125	117	0	100	100	100	100	100	79	25	25	25	5
January 2030	128	128	128	117	0	100	100	100	100	100	76	20	20	20	2
January 2031	132	132	132	117	0	100	100	100	100	100	73	16	16	16	0
January 2032	135	135	135	117	0	100	100	100	100	76	70	12	12	12	0
January 2033	138	138	138	117	0	100	100	100	100	56	67	9	9	9	0
January 2034	142	142	142	117	0	100	100	100	100	40	63	7	7	7	0
January 2035	145	145	145	117	0	100	100	100	100	29	59	5	5	5	0
January 2036	149	149	149	117	0	100	100	100	100	21	56	3	3	3	0
January 2037	153	153	153	117	0	100	100	100	100	15	52	2	2	2	0
January 2038	157	157	157	117	0	100	100	100	100	11	47	0	0	0	0
January 2039	161	161	161	117	0	100	86	86	86	7	43	0	0	0	0
January 2040	165	165	165	117	0	100	68	68	68	5	38	0	0	0	0
January 2041	169	169	169	117	0	100	53	53	53	4	34	0	0	0	0
January 2042	173	173	173	117	0	100	41	41	41	2	29	0	0	0	0
January 2043	178	178	178	117	0	100	31	31	31	2	23	0	0	0	0
January 2044	182	182	182	117	0	100	23	23	23	1	18	0	0	0	0
January 2045	187	187	187	117	0	100	16	16	16	1	12	0	0	0	0
January 2046	191	191	191	117	0	100	10	10	10	0	6	0	0	0	0
January 2047	196	196	196	117	0	93	5	5	5	0	0	0	0	0	0
January 2048	201	201	201	117	0	2	2	2	2	0	0	0	0	0	0
January 2049	206	206	93	52	0	0	0	0	0	0	0	0	0	0	0
January 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	30.0	29.3	29.0	28.4	1.3	27.4	21.9	21.9	21.9	14.2	16.2	6.2	6.2	6.2	3.8

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes GF and GS					
	0%	100%	350%	555%	900%	1,200%
Initial Percent	100	100	100	100	100	100
January 2021	99	95	86	79	67	57
January 2022	98	88	68	54	32	18
January 2023	96	82	53	35	15	5
January 2024	95	75	41	23	7	1
January 2025	94	70	32	15	3	0
January 2026	92	64	25	10	1	0
January 2027	90	59	19	6	1	0
January 2028	89	54	15	4	0	0
January 2029	87	49	11	3	0	0
January 2030	85	45	9	2	0	0
January 2031	83	41	7	1	0	0
January 2032	80	37	5	1	0	0
January 2033	78	34	4	0	0	0
January 2034	75	31	3	0	0	0
January 2035	73	27	2	0	0	0
January 2036	70	25	2	0	0	0
January 2037	66	22	1	0	0	0
January 2038	63	19	1	0	0	0
January 2039	59	17	1	0	0	0
January 2040	56	15	0	0	0	0
January 2041	52	13	0	0	0	0
January 2042	47	11	0	0	0	0
January 2043	43	9	0	0	0	0
January 2044	38	7	0	0	0	0
January 2045	32	5	0	0	0	0
January 2046	27	4	0	0	0	0
January 2047	21	3	0	0	0	0
January 2048	14	1	0	0	0	0
January 2049	7	0	0	0	0	0
January 2050	0	0	0	0	0	0
Weighted Average Life (years)	19.6	10.5	4.4	2.8	1.8	1.3

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes EI and EP					Class EZ					Class L				
	0%	170%	200%	230%	400%	0%	170%	200%	230%	400%	0%	170%	200%	230%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2021	98	94	94	94	94	104	104	97	90	53	100	100	100	100	100
January 2022	96	85	85	85	80	107	107	86	65	0	100	100	100	100	100
January 2023	94	73	73	73	59	111	111	73	36	0	100	100	100	100	100
January 2024	91	62	62	62	42	115	115	65	17	0	100	100	100	100	100
January 2025	89	52	52	52	30	119	119	60	5	0	100	100	100	100	100
January 2026	86	43	43	43	21	123	123	59	0	0	100	100	100	100	100
January 2027	84	35	35	35	14	128	127	60	0	0	100	100	100	100	100
January 2028	81	29	29	29	9	132	127	60	0	0	100	100	100	100	100
January 2029	78	23	23	23	5	137	124	58	0	0	100	100	100	100	100
January 2030	75	19	19	19	3	142	120	55	0	0	100	100	100	100	100
January 2031	72	15	15	15	1	147	113	52	0	0	100	100	100	100	100
January 2032	69	11	11	11	0	152	106	48	0	0	100	100	100	100	81
January 2033	65	8	8	8	0	158	98	44	0	0	100	100	100	100	59
January 2034	61	6	6	6	0	163	89	39	0	0	100	100	100	100	43
January 2035	57	4	4	4	0	169	81	35	0	0	100	100	100	100	31
January 2036	53	2	2	2	0	175	73	31	0	0	100	100	100	100	22
January 2037	49	1	1	1	0	181	65	27	0	0	100	100	100	100	16
January 2038	45	0	0	0	0	188	57	24	0	0	100	96	96	96	11
January 2039	40	0	0	0	0	194	49	21	0	0	100	77	77	77	8
January 2040	35	0	0	0	0	201	43	17	0	0	100	61	61	61	6
January 2041	30	0	0	0	0	208	36	15	0	0	100	48	48	48	4
January 2042	24	0	0	0	0	216	30	12	0	0	100	37	37	37	3
January 2043	19	0	0	0	0	223	25	10	0	0	100	28	28	28	2
January 2044	13	0	0	0	0	231	20	8	0	0	100	21	21	21	1
January 2045	6	0	0	0	0	240	15	6	0	0	100	15	15	15	1
January 2046	0	0	0	0	0	248	11	4	0	0	94	10	10	10	0
January 2047	0	0	0	0	0	230	8	3	0	0	7	7	7	7	0
January 2048	0	0	0	0	0	158	5	2	0	0	3	3	3	3	0
January 2049	0	0	0	0	0	81	2	1	0	0	1	1	1	1	0
January 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	6.1	6.1	6.1	4.1	28.4	17.7	11.2	2.7	1.0	26.4	21.6	21.6	21.6	14.4

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 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, 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 its 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 PI to Prepayments
Assumed Price 13.5%***

PSA Prepayment Assumption Rates				
<u>220%</u>	<u>260%</u>	<u>320%</u>	<u>575%</u>	<u>600%</u>
15.5%	15.5%	15.5%	0.0%	(1.7)%

SECURITY GROUP 2

**Sensitivity of Class YS to Prepayments
Assumed Price 5.1875%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>310%</u>	<u>500%</u>	<u>700%</u>
1.00000%	30.1%	19.1%	8.7%	(2.6)%
1.78088%	13.0%	1.3%	(9.8)%	(22.1)%
2.30544%	0.9%	(11.2)%	(22.8)%	(35.9)%
2.83000% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class YI to Prepayments
Assumed Price 10.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>297%</u>	<u>450%</u>	<u>528%</u>	<u>600%</u>
23.5%	13.0%	4.5%	0.1%	(4.1)%

SECURITY GROUP 4

**Sensitivity of Class IY to Prepayments
Assumed Price 10.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>297%</u>	<u>450%</u>	<u>557%</u>	<u>600%</u>
23.7%	13.7%	5.7%	0.0%	(2.3)%

SECURITY GROUPS 3 AND 4

**Sensitivity of Class IJ to Prepayments
Assumed Price 10.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>297%</u>	<u>450%</u>	<u>543%</u>	<u>600%</u>
23.6%	13.4%	5.1%	0.0%	(3.2)%

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

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

SECURITY GROUP 5

Sensitivity of Class IO to Prepayments Assumed Price 17.5%*

PSA Prepayment Assumption Rates				
100%	310%	325%	500%	700%
15.9%	1.1%	0.0%	(13.3)%	(29.8)%

SECURITY GROUP 6

Sensitivity of Class SA to Prepayments Assumed Price 27.125%*

LIBOR	PSA Prepayment Assumption Rates			
	145%	190%	220%	400%
1.00000%	7.8%	5.1%	3.2%	(8.2)%
1.67713%	5.0%	2.2%	0.4%	(11.0)%
3.86357%	(5.0)%	(7.7)%	(9.5)%	(20.9)%
6.05000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class GS to Prepayments Assumed Price 9.578125%*

LIBOR	PSA Prepayment Assumption Rates				
	100%	350%	555%	900%	1,200%
1.00000%	31.2%	15.3%	1.4%	(24.4)%	(50.4)%
1.68363%	23.1%	7.3%	(6.6)%	(32.5)%	(58.8)%
3.09182%	6.5%	(9.2)%	(23.0)%	(49.3)%	(76.5)%
4.50000% and above ...	**	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class EI to Prepayments Assumed Price 12.09375%*

PSA Prepayment Assumption Rates				
170%	200%	230%	400%	490%
15.6%	15.6%	15.6%	5.9%	0.1%

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

** 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 Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 4 Trust Assets and a Double REMIC Series as to the Group 1 through 3 and 5 through 8 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 4 REMIC, the Group 1 through 3 and 5 through 8 Pooling REMIC and the Group 1 through 3 and 5 through 8 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 4 REMIC or the Group 1 through 3 and 5 through 8 Issuing REMIC, as applicable, 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	260%
2 and 5	310%
3 and 4	297%
6	190%
7	555%
8	200%

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.

Under Code Section 451(b), taxpayers using an accrual method of accounting for tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. Under proposed Treasury regulations on which taxpayers generally may rely, the timing of inclusion of market discount and original issue discount (including de minimis market discount and original issue discount) generally would not be affected by Code Section 451(b). Prospective investors in Regular Securities that use an accrual method of accounting for tax purposes are urged to consult with their tax advisors regarding the potential applicability of Code Section 451(b) and the proposed Treasury regulations to their particular situation.

In the case of any Trust REMIC that is considered to be a “single-class REMIC” under temporary Treasury regulations, certain fees and expenses of the single-class REMIC would be allocated proportionately among the Regular Securities and Residual Securities of such Trust REMIC. An individual, trust or estate that holds Regular Securities in a single-class REMIC (directly or indirectly through a grantor trust, a partnership, an S corporation, a common trust fund, or a nonpublicly offered RIC) generally will not be eligible to deduct its allocable share of fees or expenses of a single-class REMIC under Section 212 of the Code for any taxable year beginning before January 1, 2026. For a discussion of single-class REMICs, see “Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Single Class REMICs” in the Base Offering Circular, as modified by the previous sentence. Prospective investors in the Regular Securities are urged to consult with their tax advisors regarding the potential applicability of these rules to their particular situation.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 3 and 5 through 8 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 3 and 5 through 8 Issuing REMIC. The Class R4 Securities will represent the beneficial ownership of the Residual Interest in the Group 4 REMIC. The Residual Securities, i.e., the Class RR and R4 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 related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

An individual, trust or estate that holds Residual Securities (directly or indirectly through a grantor trust, a partnership, an S corporation, a common trust fund, or a nonpublicly offered RIC) generally will not be eligible to deduct its allocable share of the related Trust REMIC’s or Trust REMICs’, as applicable, fees or expenses under Section 212 of the Code for any taxable year beginning before January 1, 2026. Prospective investors in Residual Securities are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

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.

In the case of certain Holders of MX Securities that use an accrual method of accounting, these tax consequences are modified by newly enacted legislation as described above for a Holder of Regular Securities. Prospective investors in MX Securities that use an accrual method of accounting for tax purposes are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

Foreign Account Tax Compliance Act

The Service has issued proposed regulations, on which taxpayers may rely, that exclude gross proceeds from the sale or other disposition of Regular or MX Securities from the application of the withholding tax imposed under FATCA and related administrative guidance. For a discussion of FATCA, see *“Certain United States Federal Income Tax Consequences — 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.

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.

Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities. In addition, because the Sponsor or the Co-Sponsor or any of their respective affiliates may receive certain benefits in connection with the sale or holding of the Regular or MX Securities, the purchase of the Regular or MX Securities using Plan assets over which any of these parties or their affiliates has discretionary authority or control, or renders “investment advice” (within the meaning of a Department of Labor regulation) for a fee with respect to the assets of a Plan, or is the employer or other sponsor of the Plan, might be deemed to be a violation of a provision of Title I of ERISA or Section 4975 of the Code. Accordingly, the Regular or MX Securities may not be purchased using the assets of any Plan if the Sponsor or the Co-Sponsor or any of their respective affiliates has discretionary authority or control or renders investment advice for a fee with respect to the assets of the Plan, or is the employer or other sponsor of the Plan, unless an applicable prohibited transaction exemption is available to cover the purchase or holding of the Regular or MX Securities or the transaction is not otherwise prohibited.

Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

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) January 1, 2020 on the Fixed Rate Classes and (2) January 20, 2020 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities			MX Securities				
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 1								
JA	\$ 60,077,441	JK	\$ 203,077,441	SEQ/AD	2.50%	FIX	38382CEX5	December 2048
JM	143,000,000							
Combination 2								
JM	\$143,000,000	JU	\$150,000,000	SEQ	2.50%	FIX	38382CEY3	January 2050
JZ	7,000,000							
Combination 3								
JA	\$ 60,077,441	KY	\$ 210,077,441	PT	2.50%	FIX	38382CEZ0	January 2050
JM	143,000,000							
JZ	7,000,000							
Combination 4								
IY	\$ 35,012,906	TP	\$ 210,077,441	PT	3.00%	FIX	38382CFA4	January 2050
JA	60,077,441							
JM	143,000,000							
JZ	7,000,000							
Security Groups 3 and 4								
Combination 5(5)								
IY	\$ 35,012,906	IJ	\$ 68,346,239	NTL(PT)	3.00%	FIX/IO	38382CFB2	January 2050
YI	33,333,333							

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

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

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

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

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

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Class HD</u>	<u>Classes LP and P (in the aggregate)</u>	<u>Classes EP and I (in the aggregate)</u>
Initial Balance	\$93,847,000.00	\$982,000.00	\$28,727,620.00	\$42,069,134.00
February 2020	93,240,372.17	972,671.39	28,591,376.38	41,953,611.20
March 2020	92,595,845.61	962,545.66	28,447,235.40	41,824,979.52
April 2020	91,913,920.24	951,636.86	28,295,279.39	41,683,295.65
May 2020	91,195,138.62	939,960.33	28,135,596.53	41,528,627.68
June 2020	90,440,085.27	927,532.61	27,968,280.78	41,361,055.09
July 2020	89,649,385.92	914,371.49	27,793,431.80	41,180,668.66
August 2020	88,823,706.63	900,495.90	27,611,154.86	40,987,570.45
September 2020	87,963,752.86	885,925.96	27,421,560.72	40,781,873.68
October 2020	87,070,268.50	870,682.90	27,224,765.53	40,563,702.66
November 2020	86,144,034.70	854,789.03	27,020,890.74	40,333,192.66
December 2020	85,185,868.79	838,267.74	26,810,062.92	40,090,489.79
January 2021	84,196,623.01	821,143.39	26,592,413.71	39,835,750.85
February 2021	83,177,183.18	803,441.35	26,368,079.61	39,569,143.13
March 2021	82,128,467.38	785,187.89	26,137,201.89	39,290,844.32
April 2021	81,051,424.49	766,410.20	25,899,926.41	39,001,042.20
May 2021	79,947,032.68	747,136.28	25,656,403.48	38,699,934.53
June 2021	78,816,297.88	727,394.91	25,406,787.72	38,387,728.77
July 2021	77,660,252.16	707,215.65	25,151,237.86	38,064,641.85
August 2021	76,479,952.05	686,628.70	24,889,916.59	37,730,899.92
September 2021	75,276,476.88	665,664.92	24,622,990.39	37,386,738.08
October 2021	74,083,861.70	645,077.08	24,357,734.38	37,032,400.11
November 2021	72,905,501.78	624,914.10	24,094,659.22	36,668,138.14
December 2021	71,741,219.99	605,170.36	23,833,747.74	36,294,212.39
January 2022	70,590,841.31	585,840.26	23,574,982.91	35,910,890.82
February 2022	69,454,192.84	566,918.26	23,318,347.85	35,518,448.78
March 2022	68,331,103.72	548,398.91	23,063,825.79	35,117,168.73
April 2022	67,221,405.18	530,276.79	22,811,400.09	34,707,339.83
May 2022	66,124,930.44	512,546.59	22,561,054.24	34,289,257.58
June 2022	65,041,514.73	495,202.99	22,312,771.87	33,875,131.69
July 2022	63,970,995.28	478,240.78	22,066,536.73	33,464,924.46
August 2022	62,913,211.23	461,654.79	21,822,332.69	33,058,598.57
September 2022	61,868,003.68	445,439.92	21,580,143.74	32,656,117.02
October 2022	60,835,215.62	429,591.13	21,339,954.00	32,257,443.16
November 2022	59,814,691.95	414,103.41	21,101,747.72	31,862,540.69
December 2022	58,806,279.40	398,971.84	20,865,509.26	31,471,373.62
January 2023	57,809,826.55	384,191.53	20,631,223.11	31,083,906.31
February 2023	56,825,183.80	369,757.67	20,398,873.87	30,700,103.43
March 2023	55,852,203.35	355,665.48	20,168,446.26	30,319,929.99
April 2023	54,890,739.15	341,910.26	19,939,925.13	29,943,351.31
May 2023	53,940,646.92	328,487.32	19,713,295.44	29,570,333.04
June 2023	53,001,784.12	315,392.09	19,488,542.25	29,200,841.14
July 2023	52,074,009.90	302,619.99	19,265,650.76	28,834,841.89
August 2023	51,157,185.12	290,166.53	19,044,606.27	28,472,301.86

<u>Distribution Date</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Class HD</u>	<u>Classes LP and P (in the aggregate)</u>	<u>Classes EP and L (in the aggregate)</u>
September 2023	\$50,251,172.29	\$278,027.25	\$18,825,394.21	\$28,113,187.96
October 2023	49,355,835.58	266,197.76	18,608,000.09	27,757,467.37
November 2023	48,471,040.79	254,673.69	18,392,409.57	27,405,107.60
December 2023	47,596,655.33	243,450.77	18,178,608.39	27,056,076.44
January 2024	46,732,548.21	232,524.73	17,966,582.42	26,710,341.98
February 2024	45,878,589.99	221,891.37	17,756,317.63	26,367,872.62
March 2024	45,034,652.80	211,546.54	17,547,800.10	26,028,637.03
April 2024	44,200,610.31	201,486.14	17,341,016.02	25,692,604.18
May 2024	43,376,337.69	191,706.11	17,135,951.68	25,359,743.32
June 2024	42,561,711.61	182,202.43	16,932,593.48	25,030,023.99
July 2024	41,756,610.23	172,971.14	16,730,927.94	24,703,415.99
August 2024	40,960,913.18	164,008.33	16,530,941.65	24,379,889.43
September 2024	40,174,501.51	155,310.13	16,332,621.33	24,059,414.68
October 2024	39,397,257.72	146,872.70	16,135,953.80	23,741,962.37
November 2024	38,633,895.06	138,692.26	15,940,925.97	23,427,503.43
December 2024	37,884,918.22	130,765.07	15,747,524.87	23,116,009.02
January 2025	37,150,061.08	123,087.42	15,555,737.62	22,807,450.59
February 2025	36,429,062.35	115,655.69	15,365,551.43	22,501,799.86
March 2025	35,721,665.54	108,466.24	15,176,953.62	22,199,028.79
April 2025	35,027,618.83	101,515.53	14,989,931.60	21,899,109.62
May 2025	34,346,675.02	94,800.01	14,804,472.90	21,602,014.82
June 2025	33,678,591.40	88,316.20	14,620,565.12	21,307,717.12
July 2025	33,023,129.73	82,060.67	14,438,195.96	21,016,189.53
August 2025	32,380,056.09	76,030.00	14,257,353.23	20,727,405.28
September 2025	31,749,140.87	70,220.83	14,078,024.82	20,441,337.85
October 2025	31,130,158.63	64,629.85	13,900,198.72	20,157,960.96
November 2025	30,522,888.08	59,253.75	13,723,863.02	19,877,248.60
December 2025	29,927,111.95	54,089.31	13,549,005.88	19,599,174.96
January 2026	29,342,616.97	49,133.31	13,375,615.57	19,323,714.50
February 2026	28,769,193.76	44,382.58	13,203,680.46	19,050,841.91
March 2026	28,206,636.79	39,834.00	13,033,188.97	18,780,532.09
April 2026	27,654,744.26	35,484.45	12,864,129.66	18,512,760.21
May 2026	27,113,318.09	31,330.90	12,696,491.15	18,247,501.63
June 2026	26,582,163.82	27,370.31	12,530,262.14	17,984,731.95
July 2026	26,061,090.56	23,599.71	12,365,431.44	17,724,999.90
August 2026	25,549,910.92	20,016.14	12,201,987.94	17,468,807.69
September 2026	25,048,440.91	16,616.68	12,039,920.61	17,216,108.68
October 2026	24,556,499.96	13,398.47	11,879,218.50	16,966,856.85
November 2026	24,073,910.77	10,358.66	11,719,870.76	16,721,006.73
December 2026	23,600,499.32	7,494.41	11,561,866.63	16,478,513.49
January 2027	23,136,094.77	4,802.97	11,405,195.40	16,239,332.84
February 2027	22,680,529.40	2,281.60	11,249,846.47	16,003,421.07
March 2027	22,233,638.60	0.00	11,095,809.32	15,770,735.05
April 2027	21,795,260.74	0.00	10,943,073.51	15,541,232.18
May 2027	21,365,237.19	0.00	10,791,628.67	15,314,870.44
June 2027	20,943,412.21	0.00	10,641,464.53	15,091,608.32
July 2027	20,529,632.94	0.00	10,492,570.87	14,871,404.88
August 2027	20,123,749.31	0.00	10,344,937.59	14,654,219.69

<u>Distribution Date</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Class HD</u>	<u>Classes LP and P (in the aggregate)</u>	<u>Classes EP and L (in the aggregate)</u>
September 2027	\$19,725,614.00	\$ 0.00	\$10,199,199.73	\$14,440,012.84
October 2027	19,335,082.42	0.00	10,055,366.90	14,228,744.94
November 2027	18,952,012.63	0.00	9,913,415.20	14,020,377.11
December 2027	18,576,265.28	0.00	9,773,320.99	13,814,870.98
January 2028	18,207,703.60	0.00	9,635,060.94	13,612,188.66
February 2028	17,846,193.33	0.00	9,498,612.01	13,412,292.77
March 2028	17,491,602.68	0.00	9,363,951.43	13,215,146.39
April 2028	17,143,802.29	0.00	9,231,056.73	13,020,713.10
May 2028	16,802,665.16	0.00	9,099,905.69	12,828,956.94
June 2028	16,468,066.64	0.00	8,970,476.37	12,639,842.42
July 2028	16,139,884.38	0.00	8,842,747.11	12,453,334.49
August 2028	15,817,998.28	0.00	8,716,696.51	12,269,398.60
September 2028	15,502,290.45	0.00	8,592,303.43	12,088,000.59
October 2028	15,192,645.15	0.00	8,469,546.98	11,909,106.79
November 2028	14,888,948.81	0.00	8,348,406.56	11,732,683.94
December 2028	14,591,089.93	0.00	8,228,861.79	11,558,699.22
January 2029	14,298,959.06	0.00	8,110,892.55	11,387,120.23
February 2029	14,012,448.79	0.00	7,994,478.96	11,217,915.00
March 2029	13,731,453.66	0.00	7,879,601.42	11,051,051.96
April 2029	13,455,870.19	0.00	7,766,240.51	10,886,499.97
May 2029	13,185,596.77	0.00	7,654,377.11	10,724,228.27
June 2029	12,920,533.70	0.00	7,543,992.29	10,564,206.52
July 2029	12,660,583.10	0.00	7,435,067.39	10,406,404.76
August 2029	12,405,648.91	0.00	7,327,583.94	10,250,793.42
September 2029	12,155,636.82	0.00	7,221,523.72	10,097,343.33
October 2029	11,910,454.28	0.00	7,116,868.75	9,946,025.69
November 2029	11,670,010.45	0.00	7,013,601.24	9,796,812.05
December 2029	11,434,216.17	0.00	6,911,703.62	9,649,674.37
January 2030	11,202,983.91	0.00	6,811,158.58	9,504,584.94
February 2030	10,976,227.77	0.00	6,711,948.96	9,361,516.44
March 2030	10,753,863.45	0.00	6,614,057.87	9,220,441.88
April 2030	10,535,808.19	0.00	6,517,468.58	9,081,334.63
May 2030	10,321,980.77	0.00	6,422,164.60	8,944,168.42
June 2030	10,112,301.47	0.00	6,328,129.62	8,808,917.31
July 2030	9,906,692.04	0.00	6,235,347.56	8,675,555.68
August 2030	9,705,075.69	0.00	6,143,802.50	8,544,058.28
September 2030	9,507,377.04	0.00	6,053,478.76	8,414,400.15
October 2030	9,313,522.12	0.00	5,964,360.81	8,286,556.70
November 2030	9,123,438.32	0.00	5,876,433.34	8,160,503.61
December 2030	8,937,054.38	0.00	5,789,681.22	8,036,216.92
January 2031	8,754,300.35	0.00	5,704,089.51	7,913,672.96
February 2031	8,575,107.59	0.00	5,619,643.45	7,792,848.36
March 2031	8,399,408.73	0.00	5,536,328.46	7,673,720.08
April 2031	8,227,137.65	0.00	5,454,130.16	7,556,265.37
May 2031	8,058,229.44	0.00	5,373,034.32	7,440,461.76
June 2031	7,892,620.43	0.00	5,293,026.90	7,326,287.11
July 2031	7,730,248.09	0.00	5,214,094.03	7,213,719.53
August 2031	7,571,051.09	0.00	5,136,222.02	7,102,737.43

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September 2031	\$ 7,414,969.20	\$ 0.00	\$ 5,059,397.34	\$ 6,993,319.52
October 2031	7,261,943.35	0.00	4,983,606.63	6,885,444.75
November 2031	7,111,915.54	0.00	4,908,836.70	6,779,092.39
December 2031	6,964,828.85	0.00	4,835,074.51	6,674,241.95
January 2032	6,820,627.42	0.00	4,762,307.20	6,570,873.21
February 2032	6,679,256.45	0.00	4,690,522.05	6,468,966.23
March 2032	6,540,662.13	0.00	4,619,706.51	6,368,501.31
April 2032	6,404,791.65	0.00	4,549,848.19	6,269,459.03
May 2032	6,271,593.22	0.00	4,480,934.84	6,171,820.20
June 2032	6,141,015.98	0.00	4,412,954.36	6,075,565.91
July 2032	6,013,010.02	0.00	4,345,894.83	5,980,677.47
August 2032	5,887,526.38	0.00	4,279,744.43	5,887,136.44
September 2032	5,764,516.98	0.00	4,214,491.53	5,794,924.64
October 2032	5,643,934.68	0.00	4,150,124.63	5,704,024.11
November 2032	5,525,733.17	0.00	4,086,632.35	5,614,417.14
December 2032	5,409,867.04	0.00	4,024,003.49	5,526,086.23
January 2033	5,296,291.71	0.00	3,962,226.96	5,439,014.12
February 2033	5,184,963.44	0.00	3,901,291.82	5,353,183.80
March 2033	5,075,839.31	0.00	3,841,187.26	5,268,578.44
April 2033	4,968,877.18	0.00	3,781,902.61	5,185,181.46
May 2033	4,864,035.71	0.00	3,723,427.34	5,102,976.49
June 2033	4,761,274.35	0.00	3,665,751.03	5,021,947.37
July 2033	4,660,553.28	0.00	3,608,863.40	4,942,078.17
August 2033	4,561,833.43	0.00	3,552,754.30	4,863,353.15
September 2033	4,465,076.48	0.00	3,497,413.72	4,785,756.78
October 2033	4,370,244.80	0.00	3,442,831.73	4,709,273.74
November 2033	4,277,301.49	0.00	3,388,998.58	4,633,888.91
December 2033	4,186,210.32	0.00	3,335,904.61	4,559,587.36
January 2034	4,096,935.74	0.00	3,283,540.27	4,486,354.37
February 2034	4,009,442.88	0.00	3,231,896.16	4,414,175.40
March 2034	3,923,697.51	0.00	3,180,962.98	4,343,036.12
April 2034	3,839,666.05	0.00	3,130,731.53	4,272,922.38
May 2034	3,757,315.55	0.00	3,081,192.76	4,203,820.19
June 2034	3,676,613.66	0.00	3,032,337.71	4,135,715.79
July 2034	3,597,528.66	0.00	2,984,157.53	4,068,595.57
August 2034	3,520,029.41	0.00	2,936,643.49	4,002,446.11
September 2034	3,444,085.37	0.00	2,889,786.97	3,937,254.17
October 2034	3,369,666.55	0.00	2,843,579.44	3,873,006.66
November 2034	3,296,743.54	0.00	2,798,012.51	3,809,690.71
December 2034	3,225,287.49	0.00	2,753,077.86	3,747,293.57
January 2035	3,155,270.06	0.00	2,708,767.30	3,685,802.70
February 2035	3,086,663.49	0.00	2,665,072.72	3,625,205.68
March 2035	3,019,440.49	0.00	2,621,986.12	3,565,490.31
April 2035	2,953,574.33	0.00	2,579,499.61	3,506,644.49
May 2035	2,889,038.76	0.00	2,537,605.39	3,448,656.34
June 2035	2,825,808.01	0.00	2,496,295.76	3,391,514.08
July 2035	2,763,856.83	0.00	2,455,563.11	3,335,206.14
August 2035	2,703,160.42	0.00	2,415,399.94	3,279,721.05

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September 2035	\$ 2,643,694.45	\$ 0.00	\$ 2,375,798.82	\$ 3,225,047.54
October 2035	2,585,435.07	0.00	2,336,752.44	3,171,174.46
November 2035	2,528,358.84	0.00	2,298,253.55	3,118,090.81
December 2035	2,472,442.81	0.00	2,260,295.04	3,065,785.74
January 2036	2,417,664.42	0.00	2,222,869.83	3,014,248.55
February 2036	2,364,001.57	0.00	2,185,970.97	2,963,468.67
March 2036	2,311,432.55	0.00	2,149,591.59	2,913,435.68
April 2036	2,259,936.08	0.00	2,113,724.89	2,864,139.30
May 2036	2,209,491.26	0.00	2,078,364.17	2,815,569.37
June 2036	2,160,077.62	0.00	2,043,502.82	2,767,715.87
July 2036	2,111,675.05	0.00	2,009,134.29	2,720,568.93
August 2036	2,064,263.82	0.00	1,975,252.13	2,674,118.80
September 2036	2,017,824.59	0.00	1,941,849.97	2,628,355.85
October 2036	1,972,338.37	0.00	1,908,921.51	2,583,270.59
November 2036	1,927,786.54	0.00	1,876,460.54	2,538,853.65
December 2036	1,884,150.82	0.00	1,844,460.93	2,495,095.79
January 2037	1,841,413.30	0.00	1,812,916.62	2,451,987.88
February 2037	1,799,556.40	0.00	1,781,821.62	2,409,520.94
March 2037	1,758,562.85	0.00	1,751,170.03	2,367,686.07
April 2037	1,718,415.74	0.00	1,720,956.01	2,326,474.52
May 2037	1,679,098.46	0.00	1,691,173.81	2,285,877.64
June 2037	1,640,594.73	0.00	1,661,817.74	2,245,886.91
July 2037	1,602,888.57	0.00	1,632,882.18	2,206,493.91
August 2037	1,565,964.31	0.00	1,604,361.59	2,167,690.32
September 2037	1,529,806.57	0.00	1,576,250.50	2,129,467.97
October 2037	1,494,400.27	0.00	1,548,543.50	2,091,818.77
November 2037	1,459,730.62	0.00	1,521,235.25	2,054,734.73
December 2037	1,425,783.10	0.00	1,494,320.49	2,018,208.00
January 2038	1,392,543.46	0.00	1,467,794.01	1,982,230.80
February 2038	1,359,997.76	0.00	1,441,650.68	1,946,795.48
March 2038	1,328,132.28	0.00	1,415,885.42	1,911,894.47
April 2038	1,296,933.59	0.00	1,390,493.22	1,877,520.32
May 2038	1,266,388.51	0.00	1,365,469.15	1,843,665.67
June 2038	1,236,484.10	0.00	1,340,808.31	1,810,323.26
July 2038	1,207,207.69	0.00	1,316,505.89	1,777,485.93
August 2038	1,178,546.82	0.00	1,292,557.13	1,745,146.61
September 2038	1,150,489.31	0.00	1,268,957.33	1,713,298.33
October 2038	1,123,023.17	0.00	1,245,701.85	1,681,934.21
November 2038	1,096,136.67	0.00	1,222,786.11	1,651,047.46
December 2038	1,069,818.28	0.00	1,200,205.59	1,620,631.39
January 2039	1,044,056.73	0.00	1,177,955.81	1,590,679.39
February 2039	1,018,840.92	0.00	1,156,032.38	1,561,184.95
March 2039	994,159.99	0.00	1,134,430.94	1,532,141.63
April 2039	970,003.28	0.00	1,113,147.20	1,503,543.09
May 2039	946,360.33	0.00	1,092,176.90	1,475,383.07
June 2039	923,220.90	0.00	1,071,515.87	1,447,655.40
July 2039	900,574.93	0.00	1,051,159.96	1,420,353.98
August 2039	878,412.54	0.00	1,031,105.10	1,393,472.81

<u>Distribution Date</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Class HD</u>	<u>Classes LP and P (in the aggregate)</u>	<u>Classes EP and L (in the aggregate)</u>
September 2039	\$ 856,724.08	\$ 0.00	\$ 1,011,347.24	\$ 1,367,005.95
October 2039	835,500.05	0.00	991,882.42	1,340,947.57
November 2039	814,731.15	0.00	972,706.70	1,315,291.88
December 2039	794,408.24	0.00	953,816.21	1,290,033.19
January 2040	774,522.39	0.00	935,207.11	1,265,165.89
February 2040	755,064.81	0.00	916,875.62	1,240,684.44
March 2040	736,026.89	0.00	898,818.02	1,216,583.37
April 2040	717,400.20	0.00	881,030.61	1,192,857.29
May 2040	699,176.45	0.00	863,509.76	1,169,500.88
June 2040	681,347.52	0.00	846,251.87	1,146,508.89
July 2040	663,905.45	0.00	829,253.40	1,123,876.15
August 2040	646,842.43	0.00	812,510.86	1,101,597.54
September 2040	630,150.80	0.00	796,020.77	1,079,668.04
October 2040	613,823.05	0.00	779,779.74	1,058,082.66
November 2040	597,851.83	0.00	763,784.40	1,036,836.51
December 2040	582,229.90	0.00	748,031.41	1,015,924.75
January 2041	566,950.18	0.00	732,517.50	995,342.62
February 2041	552,005.74	0.00	717,239.43	975,085.39
March 2041	537,389.75	0.00	702,194.00	955,148.44
April 2041	523,095.55	0.00	687,378.05	935,527.17
May 2041	509,116.59	0.00	672,788.46	916,217.08
June 2041	495,446.43	0.00	658,422.16	897,213.71
July 2041	482,078.80	0.00	644,276.11	878,512.66
August 2041	469,007.51	0.00	630,347.31	860,109.59
September 2041	456,226.51	0.00	616,632.79	842,000.23
October 2041	443,729.87	0.00	603,129.65	824,180.36
November 2041	431,511.76	0.00	589,834.98	806,645.81
December 2041	419,566.49	0.00	576,745.95	789,392.48
January 2042	407,888.45	0.00	563,859.75	772,416.32
February 2042	396,472.16	0.00	551,173.59	755,713.34
March 2042	385,312.24	0.00	538,684.75	739,279.60
April 2042	374,403.42	0.00	526,390.51	723,111.20
May 2042	363,740.53	0.00	514,288.20	707,204.32
June 2042	353,318.50	0.00	502,375.20	691,555.17
July 2042	343,132.36	0.00	490,648.90	676,160.03
August 2042	333,177.23	0.00	479,106.74	661,015.21
September 2042	323,448.34	0.00	467,746.18	646,117.10
October 2042	313,941.01	0.00	456,564.72	631,462.10
November 2042	304,650.64	0.00	445,559.89	617,046.68
December 2042	295,572.74	0.00	434,729.25	602,867.38
January 2043	286,702.89	0.00	424,070.40	588,920.74
February 2043	278,036.76	0.00	413,580.97	575,203.39
March 2043	269,570.12	0.00	403,258.61	561,711.99
April 2043	261,298.81	0.00	393,101.00	548,443.23
May 2043	253,218.75	0.00	383,105.87	535,393.88
June 2043	245,325.94	0.00	373,270.96	522,560.71
July 2043	237,616.48	0.00	363,594.05	509,940.58
August 2043	230,086.52	0.00	354,072.94	497,530.36

<u>Distribution Date</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Class HD</u>	<u>Classes LP and P (in the aggregate)</u>	<u>Classes EP and L (in the aggregate)</u>
September 2043	\$ 222,732.30	\$ 0.00	\$ 344,705.46	\$ 485,326.98
October 2043	215,550.13	0.00	335,489.47	473,327.40
November 2043	208,536.39	0.00	326,422.87	461,528.64
December 2043	201,687.55	0.00	317,503.57	449,927.74
January 2044	195,000.12	0.00	308,729.52	438,521.80
February 2044	188,470.71	0.00	300,098.67	427,307.94
March 2044	182,095.97	0.00	291,609.04	416,283.34
April 2044	175,872.63	0.00	283,258.64	405,445.20
May 2044	169,797.50	0.00	275,045.53	394,790.77
June 2044	163,867.42	0.00	266,967.76	384,317.34
July 2044	158,079.31	0.00	259,023.46	374,022.22
August 2044	152,430.17	0.00	251,210.73	363,902.79
September 2044	146,917.02	0.00	243,527.72	353,956.43
October 2044	141,536.97	0.00	235,972.62	344,180.58
November 2044	136,287.18	0.00	228,543.61	334,572.70
December 2044	131,164.87	0.00	221,238.92	325,130.31
January 2045	126,167.30	0.00	214,056.79	315,850.93
February 2045	121,291.80	0.00	206,995.48	306,732.13
March 2045	116,535.75	0.00	200,053.29	297,771.53
April 2045	111,896.58	0.00	193,228.52	288,966.76
May 2045	107,371.77	0.00	186,519.51	280,315.49
June 2045	102,958.87	0.00	179,924.62	271,815.43
July 2045	98,655.44	0.00	173,442.22	263,464.31
August 2045	94,459.13	0.00	167,070.71	255,259.89
September 2045	90,367.61	0.00	160,808.51	247,199.98
October 2045	86,378.61	0.00	154,654.06	239,282.41
November 2045	82,489.89	0.00	148,605.83	231,505.03
December 2045	78,699.29	0.00	142,662.28	223,865.73
January 2046	75,004.65	0.00	136,821.93	216,362.44
February 2046	71,403.89	0.00	131,083.29	208,993.08
March 2046	67,894.95	0.00	125,444.90	201,755.66
April 2046	64,475.81	0.00	119,905.33	194,648.16
May 2046	61,144.51	0.00	114,463.15	187,668.62
June 2046	57,899.11	0.00	109,116.96	180,815.09
July 2046	54,737.73	0.00	103,865.38	174,085.67
August 2046	51,658.50	0.00	98,707.04	167,478.48
September 2046	48,659.62	0.00	93,640.58	160,991.64
October 2046	45,739.30	0.00	88,664.69	154,623.32
November 2046	42,895.81	0.00	83,778.05	148,371.72
December 2046	40,127.43	0.00	78,979.37	142,235.05
January 2047	37,432.49	0.00	74,267.36	136,211.56
February 2047	34,809.35	0.00	69,640.77	130,299.51
March 2047	32,256.42	0.00	65,098.35	124,497.19
April 2047	29,772.11	0.00	60,638.88	118,802.92
May 2047	27,354.89	0.00	56,261.14	113,215.04
June 2047	25,003.25	0.00	51,963.94	107,731.91
July 2047	22,715.71	0.00	47,746.10	102,351.91
August 2047	20,490.83	0.00	43,606.46	97,073.45

<u>Distribution Date</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Class HD</u>	<u>Classes LP and P (in the aggregate)</u>	<u>Classes EP and L (in the aggregate)</u>
September 2047	\$ 18,327.19	\$ 0.00	\$ 39,543.87	\$ 91,894.97
October 2047	16,223.39	0.00	35,557.19	86,814.91
November 2047	14,178.09	0.00	31,645.31	81,831.76
December 2047	12,189.95	0.00	27,807.13	76,944.00
January 2048	10,257.67	0.00	24,041.56	72,150.16
February 2048	8,379.97	0.00	20,347.52	67,448.77
March 2048	6,555.59	0.00	16,723.96	62,838.39
April 2048	4,783.32	0.00	13,169.84	58,317.61
May 2048	3,061.96	0.00	9,684.11	53,885.02
June 2048	1,390.33	0.00	6,265.77	49,539.24
July 2048	0.00	0.00	2,913.81	45,278.91
August 2048	0.00	0.00	0.00	41,102.69
September 2048	0.00	0.00	0.00	37,009.26
October 2048	0.00	0.00	0.00	32,997.31
November 2048	0.00	0.00	0.00	29,065.56
December 2048	0.00	0.00	0.00	25,212.75
January 2049	0.00	0.00	0.00	21,437.62
February 2049	0.00	0.00	0.00	17,738.94
March 2049	0.00	0.00	0.00	14,115.51
April 2049	0.00	0.00	0.00	10,566.12
May 2049	0.00	0.00	0.00	7,089.60
June 2049	0.00	0.00	0.00	3,684.79
July 2049	0.00	0.00	0.00	350.53
August 2049 and thereafter	0.00	0.00	0.00	0.00



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