

\$242,499,763
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2020-013

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-8 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						
IO	\$ 35,596,619	3.00%	NTL(SC/PT)	FIX/IO	38382CCK5	March 2046
Security Group 2						
S	126,901,614	(5)	NTL(SC/PT)	INV/IO	38382CCL3	June 2049
Security Group 3						
QI	103,509,141	4.00	NTL(SC/PT)	FIX/IO	38382CCM1	November 2045
Security Group 4						
IQ	64,208,243	4.00	NTL(SC/PT)	FIX/IO	38382CCN9	June 2045
Security Group 5						
AI	98,956,987	4.00	NTL(SC/PT)	FIX/IO	38382CCP4	March 2046
Security Group 6						
TD(1)	139,705,000	2.50	PAC/TAC/AD	FIX	38382CCQ2	November 2049
TI(1)	70,352,500	5.00	NTL(PAC/TAC/AD)	FIX/IO	38382CCR0	January 2050
TZ(1)	9,506,810	5.00	SUP	FIX/Z	38382CCS8	January 2050
ZT(1)	8,219,000	5.00	TAC/AD	FIX/Z	38382CCT6	January 2050
ZY	1,000,000	2.50	PAC/TAC/AD	FIX/Z	38382CCU3	January 2050
Security Group 7						
HA	52,187,110	3.00	PAC/AD	FIX	38382CCV1	February 2045
HB	17,692,693	3.00	PAC/AD	FIX	38382CCW9	December 2048
HZ	11,864,044	3.00	SUP	FIX/Z	38382CCX7	January 2050
ZH	2,325,106	3.00	PAC/AD	FIX/Z	38382CCY5	January 2050
Security Group 8						
CT(1)	7,940,564	4.00	NTL(SC/PT)	FIX/IO	38382CCZ2	June 2048
IC(1)	29,382,474	4.00	NTL(SC/PT)	FIX/IO	38382CDA6	December 2047
Security Group 9						
BS(1)	8,548,667	(5)	NTL(SC/PT)	INV/IO	38382CDB4	November 2045
BT	23,424,502	(5)	NTL(SC/PT)	INV/IO	38382CDC2	November 2045
SB(1)	23,424,502	(5)	NTL(SC/PT)	INV/IO	38382CDD0	November 2045
Security Group 10						
DI	85,288,364	4.00	NTL(SC/PT)	FIX/IO	38382CDE8	September 2047
Residual						
RR	0	0.00	NPR	NPR	38382CDQ1	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.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 through 5 and 8 through 10 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Base Offering Circular and the Underlying Certificate Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

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

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

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TERMS SHEET

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

Sponsor: BofA Securities, Inc.

Co-Sponsor: Tribal Capital Markets, LLC

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⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	5.000%	30
7	Ginnie Mae II	3.000%	30
8A	Underlying Certificate	(1)	(1)
8B	Underlying Certificate	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
10	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 8 and 9 Trust Assets consist of subgroups, Subgroup 8A, Subgroup 8B, Subgroup 9A and Subgroup 9B, 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. 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 6 and 7 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 6 Trust Assets			
\$158,430,810	349	10	5.528%
Group 7 Trust Assets			
\$84,068,953	353	2	3.490%

⁽¹⁾ As of January 1, 2020.

⁽²⁾ The Mortgage Loans underlying the Group 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 6 and 7 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 1 through 5 and 8 through 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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 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						
S	6.05% – LIBOR	4.39225%	0.00%	6.05%	0	6.05%
Security Group 9						
BS	5.70% – LIBOR	4.04225%	0.00%	5.70%	0	5.70%
BT	6.20% – LIBOR	0.50000%	0.00%	0.50%	0	6.20%
SB	5.70% – LIBOR	4.04225%	0.00%	5.70%	0	5.70%
ST	5.70% – LIBOR	4.04225%	0.00%	5.70%	0	5.70%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — 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 6

The Group 6 Principal Distribution Amount, the TZ Accrual Amount, the ZT Accrual Amount and the ZY Accrual Amount will be allocated as follows:

- The ZT Accrual Amount in the following order of priority:
 1. Sequentially, to TD and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The ZY Accrual Amount, sequentially, to TD and ZY, in that order, until retired
- The Group 6 Principal Distribution Amount and the TZ Accrual Amount in the following order of priority:
 1. To TD, ZT and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to TD and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZT, until retired
 - c. Sequentially, to TD and ZY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To TZ, until retired
 3. To TD, ZT and ZY, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount, the HZ Accrual Amount and the ZH Accrual Amount will be allocated as follows:

- The ZH Accrual Amount, sequentially, to HA, HB and ZH, in that order, until retired
- The Group 7 Principal Distribution Amount and the HZ Accrual Amount in the following order of priority:
 1. Sequentially, to HA, HB and ZH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
 3. Sequentially, to HA, HB and ZH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The 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 or Rate:

Security Group	Class	Structuring Ranges or Rate
PAC Classes		
6	TD and ZY (in the aggregate)	350% PSA through 412% PSA
7	HA, HB and ZH (in the aggregate)	125% PSA through 225% PSA
TAC Classes		
6	TD, ZT and ZY (in the aggregate)	555% 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 of the related Class or Classes or the outstanding notional balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
IO	\$ 35,596,619	100% of the Group 1 Trust Assets
Security Group 2		
S	\$126,901,614	100% of the Group 2 Trust Assets
Security Group 3		
QI	\$103,509,141	100% of the Group 3 Trust Assets
Security Group 4		
IQ	\$ 64,208,243	100% of the Group 4 Trust Assets
Security Group 5		
AI	\$ 98,956,987	100% of the Group 5 Trust Assets
Security Group 6		
IA	\$ 97,793,500	70% of TD (PAC/TAC/AD Class)
	500,000	50% of ZY (PAC/TAC/AD Class)
	<u>\$ 98,293,500</u>	
IT	\$ 27,941,000	20% of TD (PAC/TAC/AD Class)
TI	70,352,500	50% of TD and ZY (in the aggregate) (PAC/TAC/AD Classes)
Security Group 8		
CI	\$ 37,323,038	100% of the Group 8 Trust Assets
CT	7,940,564	100% of the Subgroup 8B Trust Assets
IC	29,382,474	100% of the Subgroup 8A Trust Assets
Security Group 9		
BS	\$ 8,548,667	100% of the Subgroup 9B Trust Assets
BT	23,424,502	100% of the Subgroup 9A Trust Assets
SB	23,424,502	100% of the Subgroup 9A Trust Assets
ST	31,973,169	100% of the Group 9 Trust Assets
Security Group 10		
DI	\$ 85,288,364	100% of the Group 10 Trust Assets

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

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

RISK FACTORS

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

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

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

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

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

A catastrophic weather event 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 par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

The level of LIBOR will affect the yields on the inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. 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 and TAC classes, the related support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and TAC classes for that distribution date, this excess will be distributed to the related support class.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1 through 5 and 8 through 10 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the reductions in notional balance of certain of the underlying certificates included in trust asset groups 1, 3, 4, 5 and 10 on any payment date are calculated, indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 1, 4 and 5 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 1, 4 and 5 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

Up to 10% of the mortgage loans underlying the group 3 through 7 and 10 trust assets and up to 100% of the mortgage loans underlying the group 1, 2, 8, and 9 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, especially the group 1 through 5 and 8 through 10 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

Consequences” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 6 and 7)

The Group 6 and 7 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 Underlying Certificates (Groups 1 through 5 and 8 through 10)

The Group 1 through 5 and 8 through 10 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 6 and 7 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 6 and 7 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
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.

Inverse Floating Rate Classes

The Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the 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. In the case of the Group 2 and 9 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on 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 the Trust and retire the Securities.

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 1, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 1, the Class TD Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the Class TD Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and 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, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2020-013. 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 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 1 through 5 and 8 through 10 Securities are urged to review the discussion under *“Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1 through 5 and 8 through 10 securities”* in this Supplement.

Accretion Directed Classes

Classes HA, HB, TD, ZH, ZT and ZY are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class TI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed 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 their Effective Ranges.

Securities that Receive Principal on the Basis of Schedules

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

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

Security Group	Class	Initial Effective Ranges or Rate
PAC Classes		
6	TD and ZY (in the aggregate)	350% PSA through 412% PSA
7	HA, HB and ZH (in the aggregate)	125% PSA through 225% PSA
TAC Classes		
6	TD, ZT and ZY (in the aggregate)	555% PSA

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

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 or Rate 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 or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above table or an initial Effective Range might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate 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 or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate) for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist, and the Effective Rate for any TAC Class can change 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 or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC 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 or Rate for any PAC or TAC Class, its supporting Class may be retired earlier than that PAC or TAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 6 and 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 6 and 7 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 6 or 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in February 2020.

4. A termination of the Trust or the Underlying Trusts 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 “Trust Assets — The Trustee Fee” in this Supplement.

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Class IO				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
January 2021	97	89	75	64	53
January 2022	94	80	54	38	23
January 2023	90	71	38	20	9
January 2024	87	62	25	10	2
January 2025	84	54	17	4	0
January 2026	80	47	11	1	0
January 2027	76	40	6	0	0
January 2028	72	34	3	0	0
January 2029	68	28	1	0	0
January 2030	64	22	1	0	0
January 2031	60	19	0	0	0
January 2032	55	15	0	0	0
January 2033	51	12	0	0	0
January 2034	46	9	0	0	0
January 2035	41	6	0	0	0
January 2036	36	4	0	0	0
January 2037	31	2	0	0	0
January 2038	26	1	0	0	0
January 2039	21	1	0	0	0
January 2040	17	0	0	0	0
January 2041	12	0	0	0	0
January 2042	8	0	0	0	0
January 2043	4	0	0	0	0
January 2044	1	0	0	0	0
January 2045	0	0	0	0	0
January 2046	0	0	0	0	0
January 2047	0	0	0	0	0
Weighted Average Life (years)	12.7	6.5	2.8	1.9	1.3

Security Group 2 PSA Prepayment Assumption Rates						
Distribution Date	Class S					
	0%	100%	300%	525%	800%	1,100%
Initial Percent	100	100	100	100	100	100
January 2021	98	95	87	78	68	56
January 2022	97	88	71	54	36	20
January 2023	95	81	57	36	18	7
January 2024	93	75	46	24	9	2
January 2025	91	69	37	16	5	1
January 2026	89	63	29	11	2	0
January 2027	87	58	24	7	1	0
January 2028	85	53	19	5	1	0
January 2029	82	48	15	3	0	0
January 2030	80	44	12	2	0	0
January 2031	77	40	9	1	0	0
January 2032	74	36	7	1	0	0
January 2033	72	33	6	1	0	0
January 2034	68	30	5	0	0	0
January 2035	65	26	4	0	0	0
January 2036	62	24	3	0	0	0
January 2037	58	21	2	0	0	0
January 2038	55	18	2	0	0	0
January 2039	51	16	1	0	0	0
January 2040	47	14	1	0	0	0
January 2041	42	12	1	0	0	0
January 2042	38	10	1	0	0	0
January 2043	33	8	0	0	0	0
January 2044	28	7	0	0	0	0
January 2045	23	5	0	0	0	0
January 2046	17	4	0	0	0	0
January 2047	12	2	0	0	0	0
January 2048	6	1	0	0	0	0
January 2049	0	0	0	0	0	0
January 2050	0	0	0	0	0	0
Weighted Average Life (years)	17.8	10.3	4.9	2.9	1.9	1.4

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Class QI				
	0%	100%	325%	500%	700%
Initial Percent	100	100	100	100	100
January 2021	97	91	75	64	55
January 2022	95	82	56	39	31
January 2023	92	74	41	21	15
January 2024	89	66	28	10	7
January 2025	85	59	19	2	2
January 2026	82	52	11	0	1
January 2027	79	46	6	0	0
January 2028	75	40	1	0	0
January 2029	71	34	0	0	0
January 2030	67	29	0	0	0
January 2031	63	24	0	0	0
January 2032	59	20	0	0	0
January 2033	54	16	0	0	0
January 2034	50	12	0	0	0
January 2035	45	9	0	0	0
January 2036	40	5	0	0	0
January 2037	34	2	0	0	0
January 2038	29	0	0	0	0
January 2039	23	0	0	0	0
January 2040	17	0	0	0	0
January 2041	10	0	0	0	0
January 2042	4	0	0	0	0
January 2043	0	0	0	0	0
January 2044	0	0	0	0	0
January 2045	0	0	0	0	0
January 2046	0	0	0	0	0
Weighted Average Life (years)	13.1	7.1	2.9	1.8	1.6

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Class IQ				
	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100
January 2021	97	91	82	74	64
January 2022	94	82	67	54	40
January 2023	91	73	54	38	23
January 2024	88	66	43	26	11
January 2025	85	58	34	17	5
January 2026	81	52	26	10	1
January 2027	77	45	19	5	0
January 2028	73	39	14	2	0
January 2029	69	34	9	1	0
January 2030	65	28	6	0	0
January 2031	61	24	3	0	0
January 2032	56	19	1	0	0
January 2033	52	15	1	0	0
January 2034	47	11	0	0	0
January 2035	42	8	0	0	0
January 2036	36	6	0	0	0
January 2037	30	3	0	0	0
January 2038	25	2	0	0	0
January 2039	18	1	0	0	0
January 2040	13	0	0	0	0
January 2041	8	0	0	0	0
January 2042	3	0	0	0	0
January 2043	1	0	0	0	0
January 2044	0	0	0	0	0
January 2045	0	0	0	0	0
January 2046	0	0	0	0	0
Weighted Average Life (years)	12.6	7.1	4.1	2.8	1.9

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Class AI				
	0%	100%	325%	500%	700%
Initial Percent	100	100	100	100	100
January 2021	97	91	78	67	55
January 2022	95	83	60	44	29
January 2023	92	76	46	28	14
January 2024	89	69	34	17	6
January 2025	86	62	26	10	1
January 2026	83	56	18	5	1
January 2027	80	50	13	2	0
January 2028	76	44	9	1	0
January 2029	73	39	5	1	0
January 2030	69	34	3	0	0
January 2031	65	30	1	0	0
January 2032	61	26	1	0	0
January 2033	57	22	1	0	0
January 2034	53	18	1	0	0
January 2035	48	14	0	0	0
January 2036	43	11	0	0	0
January 2037	38	8	0	0	0
January 2038	33	5	0	0	0
January 2039	28	3	0	0	0
January 2040	22	2	0	0	0
January 2041	16	1	0	0	0
January 2042	10	1	0	0	0
January 2043	4	1	0	0	0
January 2044	1	0	0	0	0
January 2045	0	0	0	0	0
January 2046	0	0	0	0	0
January 2047	0	0	0	0	0
Weighted Average Life (years)	13.7	7.9	3.4	2.2	1.5

Security Group 6 PSA Prepayment Assumption Rates																								
Distribution Date	Class IA						Classes IT, TD, TE, TG, TH and TJ						Class TI						Class TZ					
	0%	100%	350%	381%	412%	800%	0%	100%	350%	381%	412%	800%	0%	100%	350%	381%	412%	800%	0%	100%	350%	381%	412%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2021	98	94	85	85	85	81	98	94	85	85	85	81	98	94	85	85	85	81	105	105	105	105	105	0
January 2022	96	86	64	64	64	44	96	86	64	64	64	44	96	86	64	64	64	45	110	110	110	110	110	0
January 2023	94	78	46	46	46	23	94	77	45	45	45	22	94	78	46	46	46	23	116	116	116	116	116	0
January 2024	92	70	31	31	31	11	92	70	31	31	31	11	92	70	32	32	32	12	122	122	122	122	122	0
January 2025	89	62	21	21	21	6	89	62	20	20	20	5	89	62	21	21	21	6	128	128	128	128	128	0
January 2026	87	55	12	12	12	3	86	55	12	12	12	2	87	55	13	13	13	3	135	135	135	135	135	0
January 2027	84	49	6	6	6	1	84	48	6	6	6	1	84	49	6	6	6	2	142	142	142	142	142	0
January 2028	81	42	1	1	1	1	81	42	1	1	1	0	81	42	2	2	2	1	149	149	149	149	149	0
January 2029	78	36	0	0	0	0	78	36	0	0	0	0	78	36	0	0	0	0	157	157	157	157	128	0
January 2030	75	30	0	0	0	0	74	30	0	0	0	0	75	30	0	0	0	0	165	165	147	117	93	0
January 2031	71	25	0	0	0	0	71	24	0	0	0	0	71	25	0	0	0	0	173	173	112	88	68	0
January 2032	67	19	0	0	0	0	67	19	0	0	0	0	68	19	0	0	0	0	182	182	86	65	50	0
January 2033	63	14	0	0	0	0	63	13	0	0	0	0	64	14	0	0	0	0	191	191	65	49	36	0
January 2034	59	9	0	0	0	0	59	8	0	0	0	0	59	9	0	0	0	0	201	201	50	36	26	0
January 2035	55	4	0	0	0	0	54	3	0	0	0	0	55	4	0	0	0	0	211	211	37	27	19	0
January 2036	50	0	0	0	0	0	50	0	0	0	0	0	50	0	0	0	0	0	222	222	28	20	13	0
January 2037	45	0	0	0	0	0	45	0	0	0	0	0	45	0	0	0	0	0	234	234	21	14	10	0
January 2038	40	0	0	0	0	0	39	0	0	0	0	0	40	0	0	0	0	0	246	246	16	10	7	0
January 2039	34	0	0	0	0	0	34	0	0	0	0	0	34	0	0	0	0	0	258	258	12	7	5	0
January 2040	28	0	0	0	0	0	28	0	0	0	0	0	29	0	0	0	0	0	271	247	8	5	3	0
January 2041	22	0	0	0	0	0	21	0	0	0	0	0	22	0	0	0	0	0	285	212	6	4	2	0
January 2042	15	0	0	0	0	0	14	0	0	0	0	0	15	0	0	0	0	0	300	179	4	3	2	0
January 2043	8	0	0	0	0	0	7	0	0	0	0	0	8	0	0	0	0	0	315	148	3	2	1	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	331	119	2	1	1	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	348	93	1	1	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	366	67	1	0	0	0
January 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	344	44	0	0	0	0
January 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	236	22	0	0	0	0
January 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	122	2	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	0	0	0	0
Weighted Average Life (years)	14.8	7.2	3.2	3.2	3.2	2.2	14.7	7.2	3.1	3.1	3.1	2.2	14.9	7.3	3.2	3.2	3.2	2.2	28.4	23.8	13.2	12.4	11.6	0.4

Security Group 6 PSA Prepayment Assumption Rates																		
Distribution Date	Class Z						Class ZT						Class ZY					
	0%	100%	350%	381%	412%	800%	0%	100%	350%	381%	412%	800%	0%	100%	350%	381%	412%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2021	105	105	105	96	87	0	105	105	105	86	66	0	103	103	103	103	103	103
January 2022	110	110	110	90	70	0	110	110	110	67	24	0	105	105	105	105	105	105
January 2023	116	116	116	89	64	0	116	116	116	59	3	0	108	108	108	108	108	108
January 2024	122	122	122	93	65	0	122	122	121	59	0	0	111	111	111	111	111	111
January 2025	128	128	124	95	69	0	128	128	119	57	0	0	113	113	113	113	113	113
January 2026	135	135	124	97	72	0	135	135	110	52	0	0	116	116	116	116	116	116
January 2027	142	142	122	97	76	0	142	142	99	46	0	0	119	119	119	119	119	119
January 2028	149	149	120	98	80	0	149	149	86	40	0	0	122	122	122	122	122	110
January 2029	157	157	103	84	68	0	157	157	40	0	0	0	125	125	0	0	0	56
January 2030	165	165	79	63	50	0	165	165	0	0	0	0	128	128	0	0	0	28
January 2031	173	173	60	47	37	0	173	173	0	0	0	0	132	132	0	0	0	14
January 2032	182	182	46	35	27	0	182	182	0	0	0	0	135	135	0	0	0	7
January 2033	191	191	35	26	19	0	191	191	0	0	0	0	138	138	0	0	0	4
January 2034	201	201	27	19	14	0	201	201	0	0	0	0	142	142	0	0	0	2
January 2035	211	211	20	14	10	0	211	211	0	0	0	0	145	145	0	0	0	1
January 2036	222	221	15	10	7	0	222	219	0	0	0	0	149	0	0	0	0	0
January 2037	234	197	11	8	5	0	234	154	0	0	0	0	153	0	0	0	0	0
January 2038	246	174	8	6	4	0	246	91	0	0	0	0	157	0	0	0	0	0
January 2039	258	152	6	4	3	0	258	30	0	0	0	0	161	0	0	0	0	0
January 2040	271	132	5	3	2	0	271	0	0	0	0	0	165	0	0	0	0	0
January 2041	285	113	3	2	1	0	285	0	0	0	0	0	169	0	0	0	0	0
January 2042	300	96	2	1	1	0	300	0	0	0	0	0	173	0	0	0	0	0
January 2043	315	79	2	1	1	0	315	0	0	0	0	0	178	0	0	0	0	0
January 2044	331	64	1	1	0	0	331	0	0	0	0	0	87	0	0	0	0	0
January 2045	289	50	1	0	0	0	220	0	0	0	0	0	0	0	0	0	0	0
January 2046	238	36	0	0	0	0	90	0	0	0	0	0	0	0	0	0	0	0
January 2047	184	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2048	127	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2049	65	1	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
Weighted Average Life (years)	27.2	21.6	11.9	10.8	8.4	0.5	25.4	17.7	8.3	5.2	1.4	0.5	24.0	15.9	8.3	8.3	8.3	9.3

Security Group 7 PSA Prepayment Assumption Rates																				
Distribution Date	Class HA					Class HB					Class HZ					Class ZH				
	0%	125%	160%	225%	400%	0%	125%	160%	225%	400%	0%	125%	160%	225%	400%	0%	125%	160%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2021	97	93	93	93	93	100	100	100	100	100	103	103	99	91	70	103	103	103	103	103
January 2022	93	81	81	81	81	100	100	100	100	100	106	106	93	68	4	106	106	106	106	106
January 2023	89	66	66	66	51	100	100	100	100	100	109	109	85	41	0	109	109	109	109	109
January 2024	85	53	53	53	28	100	100	100	100	100	113	113	79	21	0	113	113	113	113	113
January 2025	81	40	40	40	10	100	100	100	100	100	116	116	76	9	0	116	116	116	116	116
January 2026	77	29	29	29	0	100	100	100	100	92	120	120	75	2	0	120	120	120	120	120
January 2027	73	18	18	18	0	100	100	100	100	63	123	123	75	0	0	123	123	123	123	123
January 2028	68	9	9	9	0	100	100	100	100	42	127	125	76	0	0	127	127	127	127	127
January 2029	63	1	1	1	0	100	100	100	100	26	131	125	74	0	0	131	131	131	131	131
January 2030	58	0	0	0	0	100	82	82	82	14	135	122	72	0	0	135	135	135	135	135
January 2031	53	0	0	0	0	100	65	65	65	5	139	117	68	0	0	139	139	139	139	139
January 2032	48	0	0	0	0	100	50	50	50	0	143	111	64	0	0	143	143	143	143	129
January 2033	42	0	0	0	0	100	38	38	38	0	148	104	59	0	0	148	148	148	148	94
January 2034	36	0	0	0	0	100	27	27	27	0	152	97	54	0	0	152	152	152	152	68
January 2035	30	0	0	0	0	100	18	18	18	0	157	89	49	0	0	157	157	157	157	49
January 2036	24	0	0	0	0	100	11	11	11	0	162	81	44	0	0	162	162	162	162	35
January 2037	17	0	0	0	0	100	4	4	4	0	166	73	39	0	0	166	166	166	166	25
January 2038	10	0	0	0	0	100	0	0	0	0	171	66	35	0	0	171	159	159	159	18
January 2039	3	0	0	0	0	100	0	0	0	0	177	58	30	0	0	177	128	128	128	13
January 2040	0	0	0	0	0	86	0	0	0	0	182	51	26	0	0	182	101	101	101	9
January 2041	0	0	0	0	0	63	0	0	0	0	188	44	22	0	0	188	80	80	80	6
January 2042	0	0	0	0	0	39	0	0	0	0	193	37	18	0	0	193	62	62	62	4
January 2043	0	0	0	0	0	13	0	0	0	0	199	31	15	0	0	199	47	47	47	3
January 2044	0	0	0	0	0	0	0	0	0	0	205	25	12	0	0	107	35	35	35	2
January 2045	0	0	0	0	0	0	0	0	0	0	188	19	9	0	0	25	25	25	25	1
January 2046	0	0	0	0	0	0	0	0	0	0	154	14	7	0	0	17	17	17	17	1
January 2047	0	0	0	0	0	0	0	0	0	0	119	10	4	0	0	11	11	11	11	0
January 2048	0	0	0	0	0	0	0	0	0	0	81	5	2	0	0	5	5	5	5	0
January 2049	0	0	0	0	0	0	0	0	0	0	42	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	0	0	0	0	0
Weighted Average Life (years)	11.0	4.4	4.4	4.4	3.1	21.5	12.5	12.5	12.5	7.9	27.4	18.7	14.0	2.8	1.3	24.3	21.5	21.5	21.5	14.7

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Class CI					Class CT					Class IC				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2021	98	92	87	81	75	98	92	87	81	75	98	92	87	81	75
January 2022	96	85	75	65	56	96	85	75	65	56	96	85	75	65	56
January 2023	94	78	64	52	42	94	78	64	52	42	94	78	64	52	42
January 2024	92	72	55	42	31	92	72	55	42	31	92	72	55	42	31
January 2025	90	66	47	33	23	90	66	48	33	23	90	66	47	33	23
January 2026	87	60	41	27	17	87	60	41	27	17	87	60	41	27	17
January 2027	85	55	35	21	13	85	55	35	21	13	85	55	35	21	13
January 2028	82	50	30	17	9	82	50	30	17	9	82	50	30	17	9
January 2029	80	46	25	13	7	79	46	25	13	7	80	46	25	13	7
January 2030	77	41	21	11	5	77	41	21	11	5	77	41	21	11	5
January 2031	74	37	18	8	4	74	37	18	8	4	74	37	18	8	4
January 2032	71	34	15	7	3	71	34	15	7	3	71	34	15	7	3
January 2033	67	30	13	5	2	67	30	13	5	2	68	30	13	5	2
January 2034	64	27	11	4	1	64	27	11	4	1	64	27	11	4	1
January 2035	61	24	9	3	1	61	24	9	3	1	61	24	9	3	1
January 2036	57	21	7	2	1	57	21	7	2	1	57	21	7	2	1
January 2037	53	19	6	2	1	53	19	6	2	1	53	19	6	2	1
January 2038	49	16	5	1	0	49	16	5	1	0	49	16	5	1	0
January 2039	45	14	4	1	0	45	14	4	1	0	45	14	4	1	0
January 2040	41	12	3	1	0	40	12	3	1	0	41	12	3	1	0
January 2041	36	10	2	1	0	36	10	2	1	0	36	10	2	1	0
January 2042	31	8	2	0	0	31	8	2	0	0	31	8	2	0	0
January 2043	26	6	1	0	0	26	6	1	0	0	26	6	1	0	0
January 2044	21	5	1	0	0	21	5	1	0	0	21	5	1	0	0
January 2045	16	3	1	0	0	15	3	1	0	0	16	3	1	0	0
January 2046	10	2	0	0	0	9	2	0	0	0	10	2	0	0	0
January 2047	4	1	0	0	0	4	1	0	0	0	4	1	0	0	0
January 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	16.6	9.7	6.3	4.5	3.4	16.5	9.7	6.3	4.5	3.4	16.6	9.7	6.3	4.5	3.4

Security Group 9 PSA Prepayment Assumption Rates															
Distribution Date	Class BS					Classes BT and SB					Class ST				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2021	98	92	86	80	74	98	92	86	80	74	98	92	86	80	74
January 2022	95	84	74	64	55	95	84	74	64	55	95	84	74	64	55
January 2023	93	77	63	51	41	93	77	63	51	41	93	77	63	51	41
January 2024	90	71	54	41	30	90	71	54	41	30	90	71	54	41	30
January 2025	88	64	46	33	22	88	64	46	33	22	88	64	46	33	22
January 2026	85	59	39	26	16	85	59	39	26	16	85	59	39	26	16
January 2027	82	53	34	20	12	82	53	34	20	12	82	53	34	20	12
January 2028	79	48	28	16	9	79	48	28	16	9	79	48	28	16	9
January 2029	76	43	24	13	6	76	43	24	13	6	76	43	24	13	6
January 2030	72	39	20	10	5	72	39	20	10	5	72	39	20	10	5
January 2031	69	35	17	8	3	69	35	17	8	3	69	35	17	8	3
January 2032	65	31	14	6	2	65	31	14	6	2	65	31	14	6	2
January 2033	62	28	12	5	2	62	28	12	5	2	62	28	12	5	2
January 2034	58	24	10	4	1	58	24	10	4	1	58	24	10	4	1
January 2035	53	21	8	3	1	53	21	8	3	1	53	21	8	3	1
January 2036	49	18	6	2	1	49	18	6	2	1	49	18	6	2	1
January 2037	45	16	5	2	0	45	16	5	2	0	45	16	5	2	0
January 2038	40	13	4	1	0	40	13	4	1	0	40	13	4	1	0
January 2039	35	11	3	1	0	35	11	3	1	0	35	11	3	1	0
January 2040	30	9	2	1	0	30	9	2	1	0	30	9	2	1	0
January 2041	25	7	2	0	0	24	7	2	0	0	24	7	2	0	0
January 2042	19	5	1	0	0	19	5	1	0	0	19	5	1	0	0
January 2043	13	3	1	0	0	13	3	1	0	0	13	3	1	0	0
January 2044	7	2	0	0	0	7	2	0	0	0	7	2	0	0	0
January 2045	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	14.8	9.0	6.0	4.4	3.3	14.8	9.0	6.0	4.4	3.3	14.8	9.0	6.0	4.4	3.3

Security Group 10 PSA Prepayment Assumption Rates					
Distribution Date	Class DI				
	0%	100%	325%	500%	700%
Initial Percent	100	100	100	100	100
January 2021	98	92	79	69	57
January 2022	96	85	62	47	32
January 2023	93	78	49	32	18
January 2024	91	71	38	22	10
January 2025	88	65	30	15	6
January 2026	86	59	23	10	3
January 2027	83	54	18	7	2
January 2028	80	49	14	5	1
January 2029	77	44	11	3	1
January 2030	74	40	8	2	0
January 2031	71	36	6	1	0
January 2032	67	32	5	1	0
January 2033	64	28	4	1	0
January 2034	60	25	3	0	0
January 2035	56	22	2	0	0
January 2036	52	19	2	0	0
January 2037	48	17	1	0	0
January 2038	43	14	1	0	0
January 2039	38	12	1	0	0
January 2040	34	10	0	0	0
January 2041	28	8	0	0	0
January 2042	23	6	0	0	0
January 2043	18	4	0	0	0
January 2044	12	3	0	0	0
January 2045	6	1	0	0	0
January 2046	1	0	0	0	0
January 2047	0	0	0	0	0
January 2048	0	0	0	0	0
Weighted Average Life (years)	15.4	9.2	4.1	2.6	1.8

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1 through 5 and 8 through 10 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

LIBOR: Effect on Yields of the Inverse Floating Rate Classes

High levels of LIBOR can reduce the yield of the Inverse Floating Rate Classes. In addition, a certain Inverse Floating Rate Class may not benefit from particularly low levels of LIBOR because the rate on such Class 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 IO to Prepayments Assumed Price 6.125%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>300%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>
38.2%	14.1%	0.1%	(7.4)%	(31.2)%

SECURITY GROUP 2

Sensitivity of Class S to Prepayments Assumed Price 16.1875%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>300%</u>	<u>525%</u>	<u>800%</u>	<u>1,100%</u>
1.00000%	24.8%	11.9%	(3.5)%	(24.2)%	(50.0)%
1.65775%	20.2%	7.4%	(7.9)%	(28.6)%	(54.4)%
3.85388%	4.9%	(7.7)%	(22.8)%	(43.4)%	(69.7)%
6.05000% and above . . .	**	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class QI to Prepayments Assumed Price 11.25%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>325%</u>	<u>326%</u>	<u>500%</u>	<u>700%</u>
25.0%	0.1%	0.0%	(23.4)%	(32.3)%

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

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

SECURITY GROUP 4

Sensitivity of Class IQ to Prepayments Assumed Price 11.8125%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>225%</u>	<u>321%</u>	<u>350%</u>	<u>500%</u>
23.0%	10.7%	0.0%	(3.4)%	(21.9)%

SECURITY GROUP 5

Sensitivity of Class AI to Prepayments Assumed Price 12.75%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>325%</u>	<u>346%</u>	<u>500%</u>	<u>700%</u>
21.7%	2.1%	0.1%	(15.4)%	(36.5)%

SECURITY GROUP 6

Sensitivity of Class IA to Prepayments Assumed Price 16.21875%*

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>326%</u>	<u>350%</u>	<u>381%</u>	<u>412%</u>	<u>800%</u>
21.1%	0.0%	(1.7)%	(1.7)%	(1.7)%	(19.5)%

Sensitivity of Class IT to Prepayments Assumed Price 15.9375%*

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>329%</u>	<u>350%</u>	<u>381%</u>	<u>412%</u>	<u>800%</u>
21.7%	0.1%	(1.4)%	(1.4)%	(1.4)%	(21.0)%

Sensitivity of Class TI to Prepayments Assumed Price 16.375%*

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>323%</u>	<u>350%</u>	<u>381%</u>	<u>412%</u>	<u>800%</u>
20.8%	0.0%	(1.9)%	(1.9)%	(1.9)%	(19.2)%

SECURITY GROUP 8

Sensitivity of Class CI to Prepayments Assumed Price 16.569552%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>321%</u>	<u>400%</u>
15.5%	8.7%	1.6%	0.1%	(5.8)%

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

Sensitivity of Class CT to Prepayments
Assumed Price 16.477341%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>324%</u>	<u>400%</u>
15.7%	8.8%	1.8%	0.0%	(5.6)%

Sensitivity of Class IC to Prepayments
Assumed Price 16.66063%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>319%</u>	<u>400%</u>
15.4%	8.5%	1.4%	0.1%	(5.9)%

SECURITY GROUP 9

Sensitivity of Class BS to Prepayments
Assumed Price 15.21875%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.00000%	22.7%	15.6%	8.3%	0.6%
1.65775%	18.0%	11.0%	3.8%	(3.7)%
3.67888%	2.9%	(3.6)%	(10.4)%	(17.4)%
5.70000% and above	**	**	**	**

Sensitivity of Class BT to Prepayments
Assumed Price 2.210938%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
5.70% and below	13.5%	6.7%	(0.4)%	(7.7)%
5.95%	0.4%	(6.1)%	(12.7)%	(19.7)%
6.20% and above	**	**	**	**

Sensitivity of Class SB to Prepayments
Assumed Price 18.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.00000%	17.4%	10.4%	3.3%	(4.2)%
1.65775%	13.4%	6.5%	(0.5)%	(7.9)%
3.67888%	0.3%	(6.2)%	(12.8)%	(19.8)%
5.70000% and above	**	**	**	**

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

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

Sensitivity of Class ST to Prepayments
Assumed Price 17.257813%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
1.00000%	18.6%	11.7%	4.4%	(3.1)%
1.65775%	14.4%	7.6%	0.5%	(6.9)%
3.67888%	0.9%	(5.6)%	(12.2)%	(19.2)%
5.70000% and above	**	**	**	**

SECURITY GROUP 10

Sensitivity of Class DI to Prepayments
Assumed Price 12.875%*

PSA Prepayment Assumption Rates				
100%	325%	407%	500%	700%
22.6%	6.3%	0.0%	(7.4)%	(24.4)%

* 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 Orrick, Herrington & Sutcliffe LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 300% PSA in the case of the Group 1 Securities, 525% PSA in the case of the

Group 2 Securities, 325% PSA in the case of the Group 3, 5 and 10 Securities, 225% PSA in the case of the Group 4 Securities, 381% PSA in the case of the Group 6 Securities, 160% PSA in the case of the Group 7 Securities and 200% PSA in the case of the Group 8 and 9 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Inverse 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 Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even

though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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 Trust REMICs’ 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 Regu-

lar 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 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 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 Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6 Combination 1(5) TD	\$139,705,000	IT	\$ 27,941,000	NTL(PAC/TAC/AD)	5.00%	FIX/IO	38382CDF5	November 2049
		TE	139,705,000	PAC/TAC/AD	1.50	FIX	38382CDG3	November 2049
		TG	139,705,000	PAC/TAC/AD	1.75	FIX	38382CDH1	November 2049
		TH	139,705,000	PAC/TAC/AD	2.00	FIX	38382CDJ7	November 2049
		TJ	139,705,000	PAC/TAC/AD	2.25	FIX	38382CDK4	November 2049
Combination 2 TZ ZT	\$ 9,506,810 8,219,000	Z	\$ 17,725,810	TAC/SUP/AD	5.00%	FIX/Z	38382CDL2	January 2050
		IA	\$ 98,293,500	NTL(PAC/TAC/AD)	5.00%	FIX/IO	38382CDM0	January 2050
Security Group 8 Combination 4 CT IC	\$ 7,940,564 29,382,474	CI	\$ 37,323,038	NTL(SC/PT)	4.00%	FIX/IO	38382CDN8	June 2048
		ST	\$ 31,973,169	NTL(SC/PT)	(7)	INV/IO	38382CDP3	November 2045
Security Group 9 Combination 5 BS SB	\$ 8,548,667 23,424,502							

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

(6) MX Class.

(7) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes TD and ZY (in the aggregate)</u>	<u>Classes TD, ZT, and ZY (in the aggregate)</u>	<u>Classes HA, HB and ZH (in the aggregate)</u>
Initial Balance	\$140,705,000.00	\$148,924,000.00	\$72,204,909.00
February 2020	139,394,323.36	146,992,696.70	71,985,827.96
March 2020	137,993,035.06	144,918,859.81	71,748,892.53
April 2020	136,502,831.27	142,706,560.04	71,494,188.30
May 2020	134,925,572.75	140,360,290.37	71,221,812.35
June 2020	133,263,281.27	137,884,953.04	70,931,873.13
July 2020	131,518,135.62	135,285,844.51	70,624,490.48
August 2020	129,692,467.00	132,568,638.13	70,299,795.44
September 2020	127,788,754.01	129,739,364.89	69,957,930.27
October 2020	125,809,617.13	126,804,392.12	69,599,048.27
November 2020	123,757,812.69	123,770,400.28	69,223,313.70
December 2020	121,636,226.42	120,644,357.97	68,830,901.65
January 2021	119,447,866.60	117,433,495.24	68,421,997.89
February 2021	117,195,856.73	114,145,275.37	67,996,798.73
March 2021	114,883,427.88	110,787,365.15	67,555,510.85
April 2021	112,513,910.61	107,367,604.03	67,098,351.14
May 2021	110,090,726.62	103,893,972.03	66,625,546.48
June 2021	107,617,380.05	100,374,556.88	66,137,333.60
July 2021	105,097,448.51	96,817,520.31	65,633,958.82
August 2021	102,534,573.89	93,231,063.86	65,115,677.86
September 2021	99,932,452.90	89,623,394.41	64,582,755.61
October 2021	97,381,368.53	86,137,564.55	64,035,465.87
November 2021	94,880,285.68	82,769,417.51	63,474,091.14
December 2021	92,428,189.87	79,514,937.48	62,898,922.34
January 2022	90,024,086.84	76,370,244.88	62,310,258.53
February 2022	87,667,002.10	73,331,591.74	61,708,406.67
March 2022	85,355,980.62	70,395,357.25	61,093,681.29
April 2022	83,090,086.37	67,558,043.47	60,466,404.26
May 2022	80,868,401.98	64,816,271.15	59,826,904.42
June 2022	78,690,028.36	62,166,775.74	59,191,741.66
July 2022	76,554,084.33	59,606,403.48	58,560,885.44
August 2022	74,459,706.30	57,132,107.70	57,934,305.46
September 2022	72,406,047.86	54,740,945.13	57,311,971.60
October 2022	70,392,279.50	52,430,072.48	56,693,853.93
November 2022	68,417,588.23	50,196,742.97	56,079,922.73
December 2022	66,481,177.27	48,038,303.13	55,470,148.48
January 2023	64,582,265.75	45,952,189.63	54,864,501.86
February 2023	62,720,088.35	43,935,926.18	54,262,953.71
March 2023	60,893,895.02	41,987,120.65	53,665,475.12
April 2023	59,102,950.66	40,103,462.17	53,072,037.31
May 2023	57,346,534.84	38,282,718.40	52,482,611.74
June 2023	55,623,941.52	36,522,732.88	51,897,170.03
July 2023	53,934,478.70	34,821,422.44	51,315,684.01
August 2023	52,277,468.23	33,176,774.71	50,738,125.66
September 2023	50,652,245.47	31,586,845.76	50,164,467.19

<u>Distribution Date</u>	<u>Classes TD and ZY (in the aggregate)</u>	<u>Classes TD, ZT, and ZY (in the aggregate)</u>	<u>Classes HA, HB and ZH (in the aggregate)</u>
October 2023	\$ 49,062,034.23	\$ 30,049,757.72	\$49,594,680.96
November 2023	47,509,421.95	28,563,696.61	49,028,739.54
December 2023	45,993,491.39	27,126,910.13	48,466,615.65
January 2024	44,513,347.36	25,737,705.57	47,908,282.22
February 2024	43,068,116.16	24,394,447.83	47,353,712.35
March 2024	41,656,945.10	23,095,557.39	46,802,879.31
April 2024	40,279,002.01	21,839,508.52	46,255,756.55
May 2024	38,933,474.68	20,624,827.38	45,712,317.70
June 2024	37,619,570.48	19,450,090.30	45,172,536.56
July 2024	36,336,515.81	18,313,922.06	44,636,387.12
August 2024	35,083,555.67	17,214,994.25	44,103,843.52
September 2024	33,859,953.24	16,152,023.70	43,574,880.07
October 2024	32,664,989.41	15,123,770.91	43,049,471.28
November 2024	31,497,962.37	14,129,038.61	42,527,591.79
December 2024	30,358,187.22	13,166,670.29	42,009,216.44
January 2025	29,244,995.51	12,235,548.82	41,494,320.22
February 2025	28,157,734.89	11,334,595.14	40,982,878.28
March 2025	27,095,768.71	10,462,766.95	40,474,865.96
April 2025	26,058,475.65	9,619,057.46	39,970,258.73
May 2025	25,045,249.35	8,802,494.18	39,469,032.24
June 2025	24,055,498.03	8,012,137.77	38,971,162.32
July 2025	23,088,644.19	7,247,080.91	38,476,624.92
August 2025	22,144,124.22	6,506,447.19	37,985,396.17
September 2025	21,221,388.08	5,789,390.09	37,497,452.37
October 2025	20,319,898.99	5,095,091.95	37,012,769.96
November 2025	19,439,133.10	4,422,762.99	36,531,325.53
December 2025	18,578,579.18	3,771,640.36	36,053,095.85
January 2026	17,737,738.32	3,140,987.23	35,578,057.82
February 2026	16,916,123.63	2,530,091.90	35,106,188.51
March 2026	16,113,259.96	1,938,266.95	34,637,465.12
April 2026	15,328,683.61	1,364,848.41	34,171,865.03
May 2026	14,561,942.06	809,194.96	33,709,365.75
June 2026	13,812,593.69	270,687.18	33,249,944.94
July 2026	13,080,207.54	0.00	32,793,580.41
August 2026	12,364,363.04	0.00	32,340,250.13
September 2026	11,664,649.76	0.00	31,889,932.19
October 2026	10,980,667.17	0.00	31,442,604.84
November 2026	10,312,024.41	0.00	30,998,246.49
December 2026	9,658,340.04	0.00	30,556,835.66
January 2027	9,019,241.82	0.00	30,118,351.03
February 2027	8,394,366.49	0.00	29,683,460.57
March 2027	7,783,359.58	0.00	29,254,462.30
April 2027	7,185,875.14	0.00	28,831,279.34
May 2027	6,601,575.59	0.00	28,413,835.77
June 2027	6,030,131.50	0.00	28,002,056.67
July 2027	5,471,221.39	0.00	27,595,868.03
August 2027	4,924,531.53	0.00	27,195,196.83

<u>Distribution Date</u>	<u>Classes TD and ZY (in the aggregate)</u>	<u>Classes TD, ZT, and ZY (in the aggregate)</u>	<u>Classes HA, HB and ZH (in the aggregate)</u>
September 2027	\$ 4,389,755.77	\$ 0.00	\$26,799,970.95
October 2027	3,866,595.37	0.00	26,410,119.20
November 2027	3,354,758.78	0.00	26,025,571.29
December 2027	2,853,961.50	0.00	25,646,257.85
January 2028	2,363,925.91	0.00	25,272,110.37
February 2028	1,884,381.08	0.00	24,903,061.22
March 2028	1,415,062.64	0.00	24,539,043.64
April 2028	955,712.58	0.00	24,179,991.73
May 2028	506,079.17	0.00	23,825,840.40
June 2028	65,916.71	0.00	23,476,525.43
July 2028	0.00	0.00	23,131,983.39
August 2028	0.00	0.00	22,792,151.68
September 2028	0.00	0.00	22,456,968.50
October 2028	0.00	0.00	22,126,372.82
November 2028	0.00	0.00	21,800,304.41
December 2028	0.00	0.00	21,478,703.80
January 2029	0.00	0.00	21,161,512.29
February 2029	0.00	0.00	20,848,671.93
March 2029	0.00	0.00	20,540,125.51
April 2029	0.00	0.00	20,235,816.54
May 2029	0.00	0.00	19,935,689.27
June 2029	0.00	0.00	19,639,688.65
July 2029	0.00	0.00	19,347,760.36
August 2029	0.00	0.00	19,059,850.74
September 2029	0.00	0.00	18,775,906.85
October 2029	0.00	0.00	18,495,876.42
November 2029	0.00	0.00	18,219,707.83
December 2029	0.00	0.00	17,947,350.14
January 2030	0.00	0.00	17,678,753.08
February 2030	0.00	0.00	17,413,866.99
March 2030	0.00	0.00	17,152,642.87
April 2030	0.00	0.00	16,895,032.34
May 2030	0.00	0.00	16,640,987.64
June 2030	0.00	0.00	16,390,461.64
July 2030	0.00	0.00	16,143,407.80
August 2030	0.00	0.00	15,899,780.18
September 2030	0.00	0.00	15,659,533.42
October 2030	0.00	0.00	15,422,622.78
November 2030	0.00	0.00	15,189,004.05
December 2030	0.00	0.00	14,958,633.61
January 2031	0.00	0.00	14,731,468.42
February 2031	0.00	0.00	14,507,465.95
March 2031	0.00	0.00	14,286,584.26
April 2031	0.00	0.00	14,068,781.92
May 2031	0.00	0.00	13,854,018.05
June 2031	0.00	0.00	13,642,252.30
July 2031	0.00	0.00	13,433,444.82

<u>Distribution Date</u>	<u>Classes TD and ZY (in the aggregate)</u>	<u>Classes TD, ZT, and ZY (in the aggregate)</u>	<u>Classes HA, HB and ZH (in the aggregate)</u>
August 2031	\$ 0.00	\$ 0.00	\$13,227,556.29
September 2031	0.00	0.00	13,024,547.89
October 2031	0.00	0.00	12,824,381.31
November 2031	0.00	0.00	12,627,018.72
December 2031	0.00	0.00	12,432,422.80
January 2032	0.00	0.00	12,240,556.68
February 2032	0.00	0.00	12,051,383.99
March 2032	0.00	0.00	11,864,868.83
April 2032	0.00	0.00	11,680,975.75
May 2032	0.00	0.00	11,499,669.76
June 2032	0.00	0.00	11,320,916.34
July 2032	0.00	0.00	11,144,681.39
August 2032	0.00	0.00	10,970,931.27
September 2032	0.00	0.00	10,799,632.77
October 2032	0.00	0.00	10,630,753.11
November 2032	0.00	0.00	10,464,259.93
December 2032	0.00	0.00	10,300,121.29
January 2033	0.00	0.00	10,138,305.67
February 2033	0.00	0.00	9,978,781.95
March 2033	0.00	0.00	9,821,519.43
April 2033	0.00	0.00	9,666,487.77
May 2033	0.00	0.00	9,513,657.07
June 2033	0.00	0.00	9,362,997.79
July 2033	0.00	0.00	9,214,480.78
August 2033	0.00	0.00	9,068,077.26
September 2033	0.00	0.00	8,923,758.83
October 2033	0.00	0.00	8,781,497.47
November 2033	0.00	0.00	8,641,265.51
December 2033	0.00	0.00	8,503,035.64
January 2034	0.00	0.00	8,366,780.90
February 2034	0.00	0.00	8,232,474.71
March 2034	0.00	0.00	8,100,090.79
April 2034	0.00	0.00	7,969,603.24
May 2034	0.00	0.00	7,840,986.47
June 2034	0.00	0.00	7,714,215.24
July 2034	0.00	0.00	7,589,264.64
August 2034	0.00	0.00	7,466,110.08
September 2034	0.00	0.00	7,344,727.27
October 2034	0.00	0.00	7,225,092.27
November 2034	0.00	0.00	7,107,181.44
December 2034	0.00	0.00	6,990,971.43
January 2035	0.00	0.00	6,876,439.22
February 2035	0.00	0.00	6,763,562.07
March 2035	0.00	0.00	6,652,317.56
April 2035	0.00	0.00	6,542,683.54
May 2035	0.00	0.00	6,434,638.16
June 2035	0.00	0.00	6,328,159.85

<u>Distribution Date</u>	<u>Classes TD and ZY (in the aggregate)</u>	<u>Classes TD, ZT, and ZY (in the aggregate)</u>	<u>Classes HA, HB and ZH (in the aggregate)</u>
July 2035	\$ 0.00	\$ 0.00	\$ 6,223,227.34
August 2035	0.00	0.00	6,119,819.60
September 2035	0.00	0.00	6,017,915.91
October 2035	0.00	0.00	5,917,495.82
November 2035	0.00	0.00	5,818,539.12
December 2035	0.00	0.00	5,721,025.88
January 2036	0.00	0.00	5,624,936.45
February 2036	0.00	0.00	5,530,251.41
March 2036	0.00	0.00	5,436,951.59
April 2036	0.00	0.00	5,345,018.11
May 2036	0.00	0.00	5,254,432.29
June 2036	0.00	0.00	5,165,175.74
July 2036	0.00	0.00	5,077,230.26
August 2036	0.00	0.00	4,990,577.95
September 2036	0.00	0.00	4,905,201.08
October 2036	0.00	0.00	4,821,082.21
November 2036	0.00	0.00	4,738,204.09
December 2036	0.00	0.00	4,656,549.72
January 2037	0.00	0.00	4,576,102.31
February 2037	0.00	0.00	4,496,845.29
March 2037	0.00	0.00	4,418,762.32
April 2037	0.00	0.00	4,341,837.26
May 2037	0.00	0.00	4,266,054.20
June 2037	0.00	0.00	4,191,397.43
July 2037	0.00	0.00	4,117,851.44
August 2037	0.00	0.00	4,045,400.93
September 2037	0.00	0.00	3,974,030.81
October 2037	0.00	0.00	3,903,726.18
November 2037	0.00	0.00	3,834,472.33
December 2037	0.00	0.00	3,766,254.76
January 2038	0.00	0.00	3,699,059.16
February 2038	0.00	0.00	3,632,871.39
March 2038	0.00	0.00	3,567,677.52
April 2038	0.00	0.00	3,503,463.78
May 2038	0.00	0.00	3,440,216.61
June 2038	0.00	0.00	3,377,922.61
July 2038	0.00	0.00	3,316,568.56
August 2038	0.00	0.00	3,256,141.42
September 2038	0.00	0.00	3,196,628.32
October 2038	0.00	0.00	3,138,016.55
November 2038	0.00	0.00	3,080,293.60
December 2038	0.00	0.00	3,023,447.09
January 2039	0.00	0.00	2,967,464.81
February 2039	0.00	0.00	2,912,334.75
March 2039	0.00	0.00	2,858,045.00
April 2039	0.00	0.00	2,804,583.85
May 2039	0.00	0.00	2,751,939.74

<u>Distribution Date</u>	<u>Classes TD and ZY (in the aggregate)</u>	<u>Classes TD, ZT, and ZY (in the aggregate)</u>	<u>Classes HA, HB and ZH (in the aggregate)</u>
June 2039	\$ 0.00	\$ 0.00	\$ 2,700,101.25
July 2039	0.00	0.00	2,649,057.12
August 2039	0.00	0.00	2,598,796.24
September 2039	0.00	0.00	2,549,307.64
October 2039	0.00	0.00	2,500,580.52
November 2039	0.00	0.00	2,452,604.19
December 2039	0.00	0.00	2,405,368.12
January 2040	0.00	0.00	2,358,861.93
February 2040	0.00	0.00	2,313,075.36
March 2040	0.00	0.00	2,267,998.30
April 2040	0.00	0.00	2,223,620.75
May 2040	0.00	0.00	2,179,932.89
June 2040	0.00	0.00	2,136,924.99
July 2040	0.00	0.00	2,094,587.46
August 2040	0.00	0.00	2,052,910.85
September 2040	0.00	0.00	2,011,885.83
October 2040	0.00	0.00	1,971,503.18
November 2040	0.00	0.00	1,931,753.83
December 2040	0.00	0.00	1,892,628.82
January 2041	0.00	0.00	1,854,119.29
February 2041	0.00	0.00	1,816,216.53
March 2041	0.00	0.00	1,778,911.93
April 2041	0.00	0.00	1,742,197.01
May 2041	0.00	0.00	1,706,063.37
June 2041	0.00	0.00	1,670,502.77
July 2041	0.00	0.00	1,635,507.04
August 2041	0.00	0.00	1,601,068.14
September 2041	0.00	0.00	1,567,178.13
October 2041	0.00	0.00	1,533,829.20
November 2041	0.00	0.00	1,501,013.60
December 2041	0.00	0.00	1,468,723.72
January 2042	0.00	0.00	1,436,952.05
February 2042	0.00	0.00	1,405,691.16
March 2042	0.00	0.00	1,374,933.75
April 2042	0.00	0.00	1,344,672.59
May 2042	0.00	0.00	1,314,900.57
June 2042	0.00	0.00	1,285,610.66
July 2042	0.00	0.00	1,256,795.93
August 2042	0.00	0.00	1,228,449.54
September 2042	0.00	0.00	1,200,564.76
October 2042	0.00	0.00	1,173,134.93
November 2042	0.00	0.00	1,146,153.49
December 2042	0.00	0.00	1,119,613.97
January 2043	0.00	0.00	1,093,509.98
February 2043	0.00	0.00	1,067,835.22
March 2043	0.00	0.00	1,042,583.48
April 2043	0.00	0.00	1,017,748.63

<u>Distribution Date</u>	<u>Classes TD and ZY (in the aggregate)</u>	<u>Classes TD, ZT, and ZY (in the aggregate)</u>	<u>Classes HA, HB and ZH (in the aggregate)</u>
May 2043	\$ 0.00	\$ 0.00	\$ 993,324.63
June 2043	0.00	0.00	969,305.51
July 2043	0.00	0.00	945,685.39
August 2043	0.00	0.00	922,458.46
September 2043	0.00	0.00	899,619.01
October 2043	0.00	0.00	877,161.38
November 2043	0.00	0.00	855,080.01
December 2043	0.00	0.00	833,369.41
January 2044	0.00	0.00	812,024.15
February 2044	0.00	0.00	791,038.89
March 2044	0.00	0.00	770,408.37
April 2044	0.00	0.00	750,127.38
May 2044	0.00	0.00	730,190.79
June 2044	0.00	0.00	710,593.54
July 2044	0.00	0.00	691,330.65
August 2044	0.00	0.00	672,397.20
September 2044	0.00	0.00	653,788.33
October 2044	0.00	0.00	635,499.25
November 2044	0.00	0.00	617,525.25
December 2044	0.00	0.00	599,861.66
January 2045	0.00	0.00	582,503.90
February 2045	0.00	0.00	565,447.43
March 2045	0.00	0.00	548,687.79
April 2045	0.00	0.00	532,220.58
May 2045	0.00	0.00	516,041.44
June 2045	0.00	0.00	500,146.09
July 2045	0.00	0.00	484,530.30
August 2045	0.00	0.00	469,189.91
September 2045	0.00	0.00	454,120.81
October 2045	0.00	0.00	439,318.93
November 2045	0.00	0.00	424,780.29
December 2045	0.00	0.00	410,500.94
January 2046	0.00	0.00	396,477.00
February 2046	0.00	0.00	382,704.61
March 2046	0.00	0.00	369,180.02
April 2046	0.00	0.00	355,899.48
May 2046	0.00	0.00	342,859.32
June 2046	0.00	0.00	330,055.92
July 2046	0.00	0.00	317,485.69
August 2046	0.00	0.00	305,145.11
September 2046	0.00	0.00	293,030.71
October 2046	0.00	0.00	281,139.04
November 2046	0.00	0.00	269,466.74
December 2046	0.00	0.00	258,010.47
January 2047	0.00	0.00	246,766.94
February 2047	0.00	0.00	235,732.90
March 2047	0.00	0.00	224,905.17

<u>Distribution Date</u>	<u>Classes TD and ZY (in the aggregate)</u>	<u>Classes TD, ZT, and ZY (in the aggregate)</u>	<u>Classes HA, HB and ZH (in the aggregate)</u>
April 2047	\$ 0.00	\$ 0.00	\$ 214,280.58
May 2047	0.00	0.00	203,856.03
June 2047	0.00	0.00	193,628.46
July 2047	0.00	0.00	183,594.84
August 2047	0.00	0.00	173,752.20
September 2047	0.00	0.00	164,097.59
October 2047	0.00	0.00	154,628.12
November 2047	0.00	0.00	145,340.94
December 2047	0.00	0.00	136,233.22
January 2048	0.00	0.00	127,302.19
February 2048	0.00	0.00	118,545.11
March 2048	0.00	0.00	109,959.29
April 2048	0.00	0.00	101,542.06
May 2048	0.00	0.00	93,290.80
June 2048	0.00	0.00	85,202.93
July 2048	0.00	0.00	77,275.89
August 2048	0.00	0.00	69,507.16
September 2048	0.00	0.00	61,894.28
October 2048	0.00	0.00	54,434.79
November 2048	0.00	0.00	47,126.30
December 2048	0.00	0.00	39,966.41
January 2049	0.00	0.00	32,952.80
February 2049	0.00	0.00	26,083.15
March 2049	0.00	0.00	19,355.20
April 2049	0.00	0.00	12,766.69
May 2049	0.00	0.00	6,315.41
June 2049 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CLSP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2016-075	IT(4)(5)(6)	May 27, 2016	38379VTE3	3.0%	FIX/IO	September 2043	NTL(SC/PT)	\$ 92,902,331	0.49534782	\$ 1,225,986	2.6640881594%	(6)	(6)	(6)	II
1	Ginnie Mae	2016-159	MI(4)(5)(7)	November 30, 2016	38380RW35	3.0	FIX/IO	March 2046	NTL(PAC/AD)	50,000,000	0.69881166	11,646,860	33.3333320000	(7)	(7)	(7)	II
1	Ginnie Mae	2016-171	IO(5)(8)	December 30, 2016	38380TER3	3.0	FIX/IO	July 2044	NTL(SC/PT)	48,021,324	0.50442938	640,625	2.6446584438	(8)	(8)	(8)	II
1	Ginnie Mae	2017-011	IM(5)	January 30, 2017	38380CLD3	3.0	FIX/IO	May 2042	NTL(SC/PT)	10,000,000	0.52427555	4,781,594	91.2000000000	3.363%	319	37	II
1	Ginnie Mae	2018-011	AI(5)	January 30, 2018	38380WV1	3.0	FIX/IO	January 2046	NTL(SC/PT)	16,643,500	0.69351108	11,512,452	100.0000000000	3.357	319	37	II
1	Ginnie Mae	2019-022	ID(5)(9)	February 28, 2019	38381RDW6	3.0	FIX/IO	November 2044	NTL(SC/PT)	6,945,941	0.82913207	5,759,102	100.0000000000	3.361	318	38	II
2	Ginnie Mae	2019-010	SI(5)	January 30, 2019	38381BRKY9	(10)	INV/IO	January 2049	NTL(PT)	46,310,478	0.88869934	41,156,091	100.0000000000	4.935	344	15	II
2	Ginnie Mae	2019-072	SR(5)	June 28, 2019	38381WLA4	(10)	INV/IO	June 2049	NTL(PT)	91,342,489	0.93026406	85,745,523	100.0000000000	4.944	348	12	II
3	Ginnie Mae	2015-102	II(4)	July 30, 2015	38379NW8	4.0	FIX/IO	July 2045	NTL(PT/PAC/AD)	40,344,487	0.38826559	8,925,386	66.9850105021	4.369	296	58	II
3	Ginnie Mae	2015-111	IC	August 28, 2015	38379MQ98	4.0	FIX/IO	August 2045	NTL(PAC)	78,951,885	0.38826559	30,652,010	100.0000000000	4.359	297	57	II
3	Ginnie Mae	2015-168	CI(4)	August 28, 2015	38379MQ98	4.0	FIX/IO	December 2044	NTL(PAC/AD)	48,838,819	0.36719540	8,318,067	46.3864738416	4.367	295	59	II
3	Ginnie Mae	2015-052	IP	November 30, 2015	38379FW96	4.0	FIX/IO	November 2045	NTL(PAC)	173,782,500	0.40927329	55,613,078	78.1911297167	4.361	294	59	II
4	Ginnie Mae	2015-168	GI(4)	April 30, 2015	38379PDZ7	4.0	FIX/IO	April 2045	NTL(PT/PAC/AD)	26,036,570	0.2522324	6,593,065	100.0000000000	4.346	288	64	II
4	Ginnie Mae	2015-063	ID(4)(11)	May 29, 2015	38379MGJ7	4.0	FIX/IO	August 2044	NTL(PAC/AD)	40,606,996	0.35321839	14,343,138	100.0000000000	(11)	(11)	(11)	II
4	Ginnie Mae	2015-111	IIW(13)	August 28, 2015	38379MNX9	4.0	FIX/IO	March 2045	NTL(PAC/AD)	50,000,000	0.35512125	17,756,062	100.0000000000	(12)	(12)	(12)	II
5	Ginnie Mae	2015-155	IO(4)(14)	July 30, 2015	38379QX77	4.0	FIX/IO	June 2045	NTL(SC/PAC)	65,754,788	0.40240696	25,515,978	96.4316407339	4.362	292	61	II
5	Ginnie Mae	2015-161	PI	October 30, 2015	38379FTW9	4.0	FIX/IO	May 2045	NTL(SC/PT/PAC/AD)	43,677,712	0.35466424	15,490,923	100.0000000000	(14)	(14)	(14)	II
5	Ginnie Mae	2017-038	AI	November 30, 2017	38379MTE4	4.0	FIX/IO	November 2045	NTL(PAC)	41,414,959	0.43874749	18,170,709	100.0000000000	4.352	301	54	II
5	Ginnie Mae	2017-180	AI	March 30, 2017	38379MTE4	4.0	FIX/IO	March 2046	NTL(SC/AD)	95,000,000	0.49279544	46,815,567	100.0000000000	4.352	301	54	II
8A	Ginnie Mae	2017-039	IT(4)(5)(15)	December 29, 2017	38380UEZ2	4.0	FIX/IO	December 2047	NTL(SC/AD)	37,500,000	0.49279436	18,479,788	100.0000000000	4.352	301	54	II
8B	Ginnie Mae	2018-083	IO(5)	June 29, 2018	38380XAY3	4.0	FIX/IO	June 2048	NTL(PT)	46,969,642	0.82838374	29,382,474	75.5161003782	(15)	(15)	(15)	II
9A	Ginnie Mae	2015-162	IM(4)(5)(16)	November 30, 2015	38379FTP4	(10)	INV/IO	November 2045	NTL(PT)	9,544,125	0.83198452	7,940,564	100.0000000000	4.432	331	26	II
9B	Ginnie Mae	2015-170	SI(5)	November 30, 2015	38379FXK0	(10)	INV/IO	November 2045	NTL(PT)	101,194,403	0.59917790	23,424,502	38.6329696515	(16)	(16)	(16)	II
10	Ginnie Mae	2017-103	IP	July 28, 2017	38380TP92	4.0	FIX/IO	July 2047	NTL(PAC)	18,944,783	0.45124125	8,548,667	100.0000000000	4.368	301	53	II
10	Ginnie Mae	2017-136	EI	September 29, 2017	38380HHQ8	4.0	FIX/IO	September 2047	NTL(PT)	108,750,000	0.65760511	71,455,830	100.0000000000	4.383	312	44	II
										23,250,000	0.59494771	13,832,534	100.0000000000	4.400	307	48	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of January 2020.
- (3) Based on information as of January 2020.
- (4) MX Class.
- (5) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

- (6) Class JI is an MX Class that is derived from REMIC Classes of separate Security Groups, Class GI from Security Group 7 and Class HI from Security Group 8. Class GI is backed by previously issued MX Certificates, Class LI from Ginnie Mae 2013-071 and Class MI from Ginnie Mae 2013-090. Class HI is backed by a previously issued REMIC Certificate, Class PI from Ginnie Mae 2015-155, and a previously issued MX Certificate, Class PI from Ginnie Mae 2015-066. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2013-071	LI	3.352%	268	81
2013-090	MI	3.356	272	79
2015-066	PI	3.429	296	58
2015-155	PI	3.431	300	55

- (7) Class MI is an MX Class that is derived from REMIC Classes of separate Security Groups. These Trust Asset Groups are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Group	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2016-159	1	3.395%	316	40
2016-159	3	3.395	316	40

- (8) Class IO is backed by previously issued MX Certificates, Class QI from Ginnie Mae 2015-011, Class LI from Ginnie Mae 2015-025, Class EI from Ginnie Mae 2015-065, Class TI from Ginnie Mae 2016-082, Class LI from Ginnie Mae 2016-101, Class CI from Ginnie Mae 2016-107 and Class IT from Ginnie Mae 2016-139. Class IT from Ginnie Mae 2016-139 is in turn backed by previously issued REMIC Certificates, Class MH from Ginnie Mae 2015-036, Class A from Ginnie Mae 2015-054 and Class MC from Ginnie Mae 2015-185, and a previously issued MX Certificate, Class PW from Ginnie Mae 2015-008. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2015-008	PW	3.461%	288	61
2015-011	QI	3.426	285	69
2015-025	LI	3.439	293	60
2015-036	MH	3.430	292	61
2015-054	A	3.433	295	59
2015-065	EI	3.436	297	57
2015-185	MC	3.442	304	50
2016-082	TI	3.425	310	44
2016-101	LI	3.425	310	44
2016-107	CI	3.425	311	44

- (9) Class ID is backed by previously issued MX Certificates, Classes BI and CI from Ginnie Mae 2016-173.

- (10) The Interest Rate will be calculated as described under “Terms Sheet – Interest Rates” in the related Underlying Certificate Disclosure Document.

- (11) Class ID is an MX Class that is derived from REMIC Classes of separate Security Groups. These Trust Asset Groups are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Group	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2015-063	2	4.353%	290	62
2015-063	3	4.353	290	62

- (12) Class MI is an MX Class that is derived from REMIC Classes of separate Security Groups. These Trust Asset Groups are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Group	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2015-103	2	4.362%	292	61
2015-103	8	4.363	294	60

- (13) Class IW is backed by a previously issued MX Certificate, Class TW from Ginnie Mae 2015-080.

- (14) Class IO is an MX Class that is derived from REMIC Classes of separate Security Groups, Class QI from Security Group 2 and Class IP from Security Group 3. Class IP is backed by a previously issued REMIC Certificate, Class PI from Ginnie Mae 2015-133. The Trust Asset Group and previously issued certificate are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Trust Asset Group	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2015-133	PI	4.362%	292	61
2015-155	2	4.352	301	54

- (15) Class IT is a REMIC Class that is related to Trust Asset Subgroups 1A, 1C and 1D. These Trust Asset Subgroups are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2017-180	1A	4.431%	332	26
2017-180	1C	4.439	333	26
2017-180	1D	4.378	331	26

(16) Class IM is an MX Class that is derived from REMIC Classes of separate Security Groups. These Trust Asset Groups or Subgroup are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Group or Subgroup	Approximate Weighted	Approximate Weighted	Approximate Weighted
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2015-162	2A	4.401%	300	52
2015-162	6	4.401	300	52
2015-162	10	4.384	302	51



\$242,499,763

**Government National
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**Guaranteed REMIC
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and MX Securities
Ginnie Mae REMIC Trust 2020-013**

OFFERING CIRCULAR SUPPLEMENT
January 24, 2020

**BofA Securities
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