

\$1,184,225,257
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2020-034

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 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 “exempt 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						
AG(1)	\$ 5,809,426	4.50%	SC/PT	FIX	38382DF38	February 2050
BG(1)	4,190,574	4.50	PAC/AD	FIX	38382DF46	March 2050
GZ	613,868	4.50	SUP	FIX/Z	38382DF53	March 2050
Security Group 2						
MA(1)	44,789,539	4.00	PAC/AD	FIX	38382DF61	March 2050
ML	84,647	4.00	PAC/AD	FIX	38382DF79	March 2050
MZ	5,125,814	4.00	SUP	FIX/Z	38382DF87	March 2050
Security Group 3						
IT	21,428,571	3.50	NTL(TAC/AD)	FIX/IO	38382DF95	March 2050
TD	50,000,000	2.60	TAC/AD	FIX	38382DG29	March 2050
TL	25,000,000	2.30	TAC/AD	FIX	38382DG37	March 2050
TZ	465,000	3.50	SUP	FIX/Z	38382DG45	March 2050
Security Group 4						
NI	1,428,571	3.50	NTL(PT)	FIX/IO	38382DG52	March 2050
NL	10,000,000	3.00	PT	FIX	38382DG60	March 2050
Security Group 5						
AB	106,666,667	2.00	PT	FIX	38382DG78	March 2050
FA	53,333,333	(5)	PT	FLT	38382DG86	March 2050
SA	53,333,333	(5)	NTL(PT)	INV/IO	38382DG94	March 2050
Security Group 6						
IN	2,500,000	3.00	NTL(PT)	FIX/IO	38382DH28	March 2050
NB	30,000,000	2.75	PT	FIX	38382DH36	March 2050
Security Group 7						
AF	170,000,000	(5)	PT	FLT	38382DH44	March 2050
AS	170,000,000	(5)	NTL(PT)	INV/IO	38382DH51	March 2050
Security Group 8						
AP(1)	37,690,000	2.00	PAC/AD	FIX	38382DH69	November 2049
CI	2,488,848	3.00	NTL(SC/PT)	FIX/IO	38382DH77	October 2049
CO(1)	2,488,848	0.00	SC/PT	PO	38382DH85	October 2049
GO(1)	9,703,875	0.00	SC/PT	PO	38382DH93	April 2041
IA(1)	13,605,620	4.00	NTL(PT)	FIX/IO	38382DJ26	March 2050
IB(1)	4,308,426	4.00	NTL(PT)	FIX/IO	38382DJ34	March 2050
IC(1)	11,315,752	4.00	NTL(PT)	FIX/IO	38382DJ37	March 2050
OG(1)	270,400	0.00	SC/PT	PO	38382DJ42	February 2050
OL(1)	1,457,465	0.00	SC/PT	PO	38382DJ59	December 2042
UA	11,279,820	2.00	SUP/AD	FIX	38382DJ67	March 2050
UZ	1,000	2.00	SUP	FIX/Z	38382DJ75	March 2050
ZP	724,000	2.00	PAC	FIX/Z	38382DJ83	March 2050
Security Group 9						
DA(1)	65,965,757	3.00	PAC/AD	FIX	38382DJ91	April 2048
DY(1)	9,753,162	3.00	PAC/AD	FIX	38382DK24	March 2050
DZ	10,000,000	3.00	SUP	FIX/Z	38382DK32	March 2050
Security Group 10						
IK(1)	9,127,886	4.00	NTL(SC/PT)	FIX/IO	38382DK40	February 2050
LI	3,265,758	2.50	NTL(SC/PT)	FIX/IO	38382DK57	February 2050
LO(1)	3,265,758	0.00	SC/PT	PO	38382DK65	February 2050
OB(1)	5,205,029	0.00	SC/PT	PO	38382DK73	July 2047
SD(1)	4,170,992	(5)	NTL(SC/PT)	INV/IO	38382DK81	July 2049
SE(1)	5,245,679	(5)	NTL(SC/PT)	INV/IO	38382DK99	August 2049
Security Group 11						
A	338,180,903	1.30	SC/PT	FIX	38382DL23	December 2039
IO	250,253,868	5.00	NTL(SC/PT)	FIX/IO	38382DL31	December 2039
Security Group 12						
IQ	16,162,090	(5)	NTL(SC/PT)	INV/IO	38382DL49	August 2049
QI	23,897,617	(5)	NTL(SC/PT)	INV/IO	38382DL56	September 2049
SQ	75,083,850	(5)	NTL(SC/PT)	INV/IO	38382DL64	October 2049

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 13						
FC(1)	\$ 50,666,392	(5)	PAC/AD	FLT	38382DL72	March 2050
PA(1)	100,000,000	2.00%	PAC/AD	FIX	38382DL80	January 2050
PY(1)	1,332,785	2.00	PAC/AD	FIX	38382DL98	March 2050
PZ	30,161,195	3.50	SUP	FIX/Z	38382DM22	March 2050
SC(1)	50,666,392	(5)	NTL(PAC/AD)	INV/IO	38382DM30	March 2050
Residuals						
R7	0	0.00	NPR	NPR	38382DM48	March 2050
RR	0	0.00	NPR	NPR	38382DM55	March 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, 8, 10, 11 and 12 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Academy Securities, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 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 April 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>
1A	Underlying Certificate	(1)	(1)
1B	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30
5	Ginnie Mae II	3.5%	30
6	Ginnie Mae II	3.0%	30
7	Ginnie Mae II	3.5%	30
8A	Ginnie Mae II	4.0%	30
8B	Ginnie Mae II	4.5%	30
8C	Ginnie Mae II	5.0%	30
8D	Underlying Certificate	(1)	(1)
8E	Underlying Certificate	(1)	(1)
8F	Underlying Certificate	(1)	(1)
8G	Underlying Certificates	(1)	(1)
8H	Ginnie Mae II	2.0%	30
9	Ginnie Mae II	3.0%	30
10A	Underlying Certificates	(1)	(1)
10B	Underlying Certificates	(1)	(1)
10C	Underlying Certificates	(1)	(1)
10D	Underlying Certificate	(1)	(1)
10E	Underlying Certificate	(1)	(1)
11	Underlying Certificates	(1)	(1)
12A	Underlying Certificates	(1)	(1)
12B	Underlying Certificate	(1)	(1)

<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>
12C	Underlying Certificate	(1)	(1)
13	Ginnie Mae II	3.5%	30

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

(2) The Group 1, 8, 10 and 12 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7, 9 and 13 and Subgroup 1B, 8A, 8B, 8C and 8H Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 1B Trust Assets \$4,804,442	356	3	4.949%
Group 2 Trust Assets \$50,000,000	352	2	4.508%
Group 3 Trust Assets \$75,465,000 ⁽³⁾	357	3	4.002%
Group 4 Trust Assets \$10,000,000 ⁽³⁾	357	3	4.003%
Group 5 Trust Assets \$160,000,000	356	4	3.942%
Group 6 Trust Assets \$30,000,000 ⁽³⁾	358	1	3.463%
Group 7 Trust Assets \$170,000,000	357	3	4.027%
Subgroup 8A Trust Assets \$27,211,241 ⁽³⁾	356	4	4.493%
Subgroup 8B Trust Assets \$6,893,482 ⁽³⁾	355	5	4.989%
Subgroup 8C Trust Assets \$15,087,670 ⁽³⁾	350	10	5.454%
Subgroup 8H Trust Assets \$502,427 ⁽³⁾	350	10	2.250%
Group 9 Trust Assets \$85,718,919 ⁽³⁾	358	1	3.443%
Group 13 Trust Assets \$182,160,372	357	1	3.967%

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- ① As of March 1, 2020.
 - ② The Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7, 9 and 13 and Subgroup 1B, 8A, 8B, 8C and 8H Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
 - ③ More than 10% of the Mortgage Loans underlying the Group 3, 4, 6 and 9 and Subgroup 8A, 8B, 8C and 8H Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7, 9 and 13 and Subgroup 1B, 8A, 8B, 8C and 8H Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Group 10, 11 and 12 and Subgroup 1A, 8D, 8E, 8F and 8G Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Weighted Average Coupon Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 5						
FA	LIBOR + 0.45%	2.06263%	0.45%	6.50%	0	0.00%
SA	6.05% – LIBOR	4.43737%	0.00%	6.05%	0	6.05%
Security Group 7						
AF	LIBOR + 0.60%	1.61625%	0.60%	3.50%	0	0.00%
AS	2.90% – LIBOR	1.88375%	0.00%	2.90%	0	2.90%
Security Group 10						
SD	6.15% – LIBOR	5.37712%	0.00%	6.15%	0	6.15%
SE	3.35% – LIBOR	2.57712%	0.00%	3.35%	0	3.35%
Security Group 12						
IQ	6.10% – LIBOR	0.05000%	0.00%	0.05%	0	6.10%
QI	6.08% – LIBOR	0.03000%	0.00%	0.03%	0	6.08%
SQ	6.05% – LIBOR	5.27712%	0.00%	6.05%	0	6.05%
Security Group 13						
FC	LIBOR + 0.45%	1.06163%	0.45%	6.50%	0	0.00%
SC	6.05% – LIBOR	5.43837%	0.00%	6.05%	0	6.05%

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

Each of Classes WA and WB is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
WA	8.39901%
WB	8.55389%

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

SECURITY GROUP 1

The Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The Subgroup 1A Principal Distribution Amount will be allocated to AG, until retired
- The Subgroup 1B Principal Distribution Amount and the GZ Accrual Amount in the following order of priority:
 1. To BG, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To GZ, until retired
3. To BG, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the MZ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 3

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

1. Concurrently, to TD and TL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TZ, until retired
3. Concurrently, to TD and TL, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Subgroup 8A Principal Distribution Amount, the Subgroup 8B Principal Distribution Amount, the Subgroup 8C Principal Distribution Amount, the Subgroup 8D Principal Distribution Amount, the Subgroup 8E Principal Distribution Amount, the Subgroup 8F Principal Distribution Amount, the Subgroup 8G Principal Distribution Amount, the Subgroup 8H Principal Distribution Amount, the UZ Accrual Amount and the ZP Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UA and UZ, in that order, until retired
- The ZP Accrual Amount, sequentially, to AP and ZP, in that order, until retired

- The Subgroup 8A Principal Distribution Amount, the Subgroup 8B Principal Distribution Amount, the Subgroup 8C Principal Distribution Amount and the Subgroup 8H Principal Distribution Amount in the following order of priority:

1. Sequentially, to AP and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to UA and UZ, in that order, until retired

3. Sequentially, to AP and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- The Subgroup 8D Principal Distribution Amount to OL, until retired
- The Subgroup 8E Principal Distribution Amount to GO, until retired
- The Subgroup 8F Principal Distribution Amount to CO, until retired
- The Subgroup 8G Principal Distribution Amount to OG, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the DZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to DA and DY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To DZ, until retired

3. Sequentially, to DA and DY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Subgroup 10A Principal Distribution Amount and the Subgroup 10B Principal Distribution Amount will be allocated as follows:

- The Subgroup 10A Principal Distribution Amount will be allocated to LO, until retired
- The Subgroup 10B Principal Distribution Amount will be allocated to OB, until retired

SECURITY GROUP 11

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the PZ Accrual Amount will be allocated in the following order of priority:

1. To FC, PA and PY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

- a. 33.3333331140% to FC, until retired

- b. 66.6666668860%, sequentially, to PA and PY, in that order, until retired

2. To PZ, until retired

3. To FC, PA and PY, in the same manner and priority as step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
1 BG	335% PSA through 500% PSA
2 MA and ML (in the aggregate)	325% PSA through 450% PSA
8 AP and ZP (in the aggregate)	499% PSA through 850% PSA
9 DA and DY (in the aggregate)	159% PSA through 250% PSA
13 FC, PA and PY (in the aggregate)	125% PSA through 250% PSA
TAC Classes	
3 TD and TL (in the aggregate)	250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
MI	\$ 16,796,077	37.5% of MA (PAC/AD Class)
Security Group 3		
IT	\$ 21,428,571	28.5714285714% of TD and TL (in the aggregate) (TAC/AD Classes)
Security Group 4		
NI	\$ 1,428,571	14.2857142857% of NL (PT Class)
Security Group 5		
SA	\$ 53,333,333	100% of FA (PT Class)
Security Group 6		
IN	\$ 2,500,000	8.3333333333% of NB (PT Class)
Security Group 7		
AS	\$170,000,000	100% of AF (PT Class)
Security Group 8		
CI	\$ 2,488,848	100% of CO (SC/PT Class)
I	\$ 13,605,620	50% of the Subgroup 8A Trust Assets
	4,308,426	62.5% of the Subgroup 8B Trust Assets
	11,315,752	75% of the Subgroup 8C Trust Assets
	<u>\$ 29,229,798</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 13,605,620	50% of the Subgroup 8A Trust Assets
IB	4,308,426	62.5% of the Subgroup 8B Trust Assets
IC	11,315,752	75% of the Subgroup 8C Trust Assets
IG	9,422,500	25% of AP (PAC/AD Class)
Security Group 9		
DI	\$ 37,859,459	50% of DA and DY (in the aggregate) (PAC/AD Classes)
ID	32,982,878	50% of DA (PAC/AD Class)
Security Group 10		
IK	\$ 9,127,886	100% of the Subgroup 10C Trust Assets
LI	3,265,758	100% of LO (SC/PT Class)
SD	4,170,992	100% of the Subgroup 10D Trust Assets
SE	5,245,679	100% of the Subgroup 10E Trust Assets
Security Group 11		
IO	\$250,253,868	74% of A (SC/PT Class)
Security Group 12		
IQ	\$ 16,162,090	100% of the Subgroup 12C Trust Assets
QI	23,897,617	100% of the Subgroup 12B Trust Assets
SQ	75,083,850	100% of the Group 12 Trust Assets
Security Group 13		
IP	\$ 14,285,714	14.2857142857% of PA (PAC/AD Class)
SC	50,666,392	100% of FC (PAC/AD Class)

Tax Status: Single REMIC Series as to the Group 7 Trust Assets (the “Group 7 REMIC”) and Double REMIC Series as to the Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12 and 13 Trust Assets. Separate REMIC elections will be made as to the Group 7 REMIC, and as to the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12 and 13 Trust Assets (the “Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12 and 13 Issuing REMIC” and the “Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12 and 13 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R7 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12 and 13 Issuing and Pooling REMICs. Class R7 represents the Residual Interest of the Group 7 REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

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

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

principal payments are slower than you expected.

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

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

The levels of LIBOR will affect the yields on floating rate and inverse floating rate securities and the class WB securities. If LIBOR performs differently from what you expect, the yield on the floating rate and inverse floating rate securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities and the class WB 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 classes will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC and TAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 8, 10, 11 and 12 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, certain of the underlying

certificates included in trust asset subgroups 8D, 8F, 8G, 10A and 10B are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of such classes of certificates having priority over these underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, certain of the underlying certificates included in trust asset subgroups 8E and 10B are classes that provides support to other classes, and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

The underlying certificates included in trust asset subgroups 10D and 10E have been issued with class notional balances that are calculated on the basis of the class principal balance of a support class of the related underlying series. Accordingly, the yield on such underlying certificates may be reduced, perhaps significantly, if principal payments on the related support class occur at a rapid rate.

In addition, the principal entitlements of and the reductions in notional balances of certain of the underlying certificates included in trust asset group 11 and subgroups 1A, 8F, 8G, 10A, 10B, 10C and 12C on any payment date are calculated, directly or 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 group 11 and subgroups 8D, 8E and 10B are also pre-

viously 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 8, 10 and 11 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates or 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 2, 5, 7, 11, 12 and 13 and subgroup 1B, 8E, 8F, 8G, 10D and 10E trust assets and up to 100% of the mortgage loans underlying the group 3, 4, 6 and 9 and subgroup 1A, 8A, 8B, 8C, 8D, 8H, 10A, 10B and 10C trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience

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

Changes to, the elimination of, and uncertainty with respect to, LIBOR could adversely affect your investment in LIBOR Classes. 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 (“ICE”) 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 predicted or assured whether LIBOR will survive in its current form, a modified form, or at all. If LIBOR changes in a manner that causes regulators or market participants to question LIBOR’s continued viability as a benchmark, or if LIBOR becomes unavailable, investors in financial instruments linked to LIBOR will likely experience disparate outcomes based on relevant contractual terms, market or product type, jurisdiction, and a host of other factors. There can be no assurance that legislative or regulatory actions will provide for an effective LIBOR substitute or replacement or that broadly accepted industry practices regarding LIBOR cessation will develop. It is uncertain what effect such disparate outcomes or divergent industry practices will have on the performance or value of securities with an interest rate based on LIBOR (“LIBOR Classes”).

In the event of a benchmark transition event with respect to LIBOR, Ginnie Mae will select an alternative index for LIBOR Classes in accordance with the ARRC Endorsed Terms, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the base offering circular. The ARRC Endorsed Terms, however, generally rely on actions to be taken by regulators or the Alternative Rates Reference Committee (“ARRC”) convened by the Federal Reserve Board and the Federal Reserve Bank of New York, and there can be no assur-

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

The ARRC Endorsed Terms provide for various alternative benchmarks based on availability: the first two alternatives involve the secured overnight financing rate (“SOFR”) published by the Federal Reserve Bank of New York, and the last two alternatives are not currently specified. SOFR is a secured, risk-free rate that is calculated based on different criteria than LIBOR, which is an unsecured rate reflecting counterparty risk. Accordingly, SOFR and LIBOR may diverge, particularly in times of macroeconomic stress. Since the initial publication of SOFR in April 2018, daily changes in SOFR have at times been more volatile than daily changes in comparable benchmark or market rates. Over the lives of the LIBOR Classes, SOFR may diverge from historical or indicative data. Term SOFR, which is the first alternative benchmark, is expected to be a prospective term rate based on SOFR. Term SOFR is currently in development and no assurance can be provided that its development will be completed. If term SOFR is unavailable as of the benchmark replacement date, as defined in the base offering circular under “Description of the Securities — Interest Rate Indices — Determination of LIBOR”, the next alternative benchmark is compounded SOFR. Compounded SOFR is a compounded average for which there are multiple methodologies, which may also diverge from LIBOR. If a benchmark replacement other than term SOFR is chosen because term SOFR is not initially available, term SOFR will become the benchmark replacement if it later becomes available, which could lead to further volatility in the interest rates on the LIBOR Classes. Moreover, a benchmark replacement adjustment will be applied to compensate for the foregoing effects of any benchmark replacement. However, no assurance can be provided that any benchmark

replacement adjustment will be sufficient to produce the economic equivalent of the then-current benchmark, either at the benchmark replacement date or over the lives of the LIBOR Classes. Additionally, Ginnie Mae cannot anticipate how long it will take to develop the systems and processes necessary to adopt a specific benchmark replacement, which may delay and contribute to uncertainty and volatility surrounding any benchmark transition for LIBOR Classes.

Ginnie Mae will have sole discretion with respect to certain elements of the benchmark replacement process, including determining whether a benchmark transition event and its related benchmark replacement date have occurred, determining which benchmark replacement is available, determining the earliest practicable index determination date for using the benchmark replacement, selecting a benchmark replacement in the event term SOFR or compounded SOFR is unavailable, determining benchmark replacement adjustments (if not otherwise determined by applicable governing bodies or authorities) and making benchmark replacement conforming changes (including potential changes affecting the business day convention and index determination date). If Ginnie Mae, in its sole discretion, determines that an alternative index is not administratively feasible, including as a result of technical, administrative or operational issues, then such alternative index will be deemed not determinable as of such date. Ginnie Mae may determine an alternative not to be administratively feasible even if such alternative index has been adopted by other market participants in similar products. Furthermore, if Ginnie Mae does not select an alternative index on any date as a result of its determination that an alternative higher on the list of ARRC Endorsed Terms is not administratively feasible as of such date and such higher alternative subsequently becomes administratively feasible (as determined by Ginnie Mae in its sole discretion), then Ginnie Mae may elect to replace the previously selected alternative with such higher alternative. Any of the foregoing determinations will be at the sole discretion of Ginnie Mae and may adversely affect the return on LIBOR Classes, the trading market for such

classes and the value of such classes. None of the foregoing determinations, or the application thereof to payment calculations on the LIBOR Classes, will be subject to the approval of security holders.

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

The securities may not be a suitable investment for you. The securities, especially the group 1, 8, 10, 11 and 12 securities and, in particular, the support, interest only, principal only, weighted average coupon, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to

consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain United States Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 2, 3, 4, 5, 6, 7, 9 and 13 and Subgroups 1B, 8A, 8B, 8C and 8H)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 10, 11 and 12 and Subgroup 1A, 8D, 8E, 8F and 8G)

The Group 10, 11 and 12 and Subgroup 1A, 8D, 8E, 8F and 8G Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this

Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7, 9 and 13 and Subgroup 1B, 8A, 8B, 8C and 8H Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7, 9 and 13 and Subgroup 1B, 8A, 8B, 8C and 8H Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular. In the case of the Group 10 and 12 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

Accrual Classes

Each of Classes DZ, GZ, MZ, PZ, TZ, UZ and ZP is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12 and 13 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12 and 13 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R7 Securities will represent the beneficial ownership of the Residual Interest in the Group 7 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR and R7 Securities have no Class Principal Balance and do not accrue interest. The Class RR and R7 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMIC or Trust REMICs, as applicable, after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

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

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12 and 13 Issuing and Pooling REMICs	Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12 and 13 Securities
Group 7 REMIC	Group 7 Securities

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

With respect to Security Group 7, a Holder of all of the outstanding Regular Securities of such Security Group and the related Class of Residual Securities shall have the right to purchase the related Trust Assets upon three Business Days’ notice (the “Notice Period”). The purchase shall be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a “qualified liquidation” under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any “prohibited transactions” or “contributions” tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class 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 Combinations 2, 3, 6, 7 and 9, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 3, 6, 7 and 9, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

In the case of Combinations 4 and 8, each of the MX Securities is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. In the event that either (1) the Interest Rate of any such MX Class will equal or exceed 1,200% per annum for any Accrual Period or (2) the Class Principal Balance of any such MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of any such MX Class would be reduced to zero in the second case, effect a mandatory exchange of such MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted for the related Combination.

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, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2020-034. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above; and provided, further, 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, 8, 10, 11 and 12 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, 8, 10, 11 and 12 securities*” in this Supplement.

Accretion Directed Classes

Classes AP, BG, DA, DY, FC, MA, ML, PA, PY, TD, TL and UA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes IT and SC is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class or Classes shown under “Terms Sheet — Notional Classes” in this Supplement.

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

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 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 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 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:

<u>Security Group</u>	<u>Initial Effective Ranges or Rate</u>
PAC Classes	
1 BG	335% PSA through 500% PSA
2 MA and ML (in the aggregate)	325% PSA through 450% PSA
8 AP and ZP (in the aggregate)	499% PSA through 850% PSA
9 DA and DY (in the aggregate)	159% PSA through 250% PSA
13 FC, PA and PY (in the aggregate)	125% PSA through 250% PSA
TAC Classes	
3 TD and TL (in the aggregate)	250% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support Class or 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 Rate 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) 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 or Classes 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 2, 3, 4, 5, 6, 7, 9 and 13 and Subgroup 1B, 8A, 8B, 8C and 8H Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7, 9 and 13 and Subgroup 1B, 8A, 8B, 8C and 8H Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2, 3, 4, 5, 6, 7, 9 or 13 or Subgroup 1B, 8A, 8B, 8C or 8H 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 April 2020.

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

5. The Closing Date for the Securities is March 30, 2020.

6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.

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

8. Each Class is held from the Closing Date and is not exchanged in whole or in part, including that there is no mandatory exchange of any MX Class that is a Weighted Average Coupon Class.

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 AG					Class BG					Class GA					Class GZ				
	0%	335%	400%	500%	800%	0%	335%	400%	500%	800%	0%	335%	400%	500%	800%	0%	335%	400%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2021	98	91	90	90	90	98	90	90	90	90	98	90	90	90	90	105	105	95	80	35
March 2022	95	73	73	73	62	96	73	73	73	61	95	73	73	73	62	109	109	82	40	0
March 2023	92	53	53	53	32	93	53	53	53	32	93	53	53	53	32	114	114	71	8	0
March 2024	89	37	37	37	16	91	37	37	37	16	90	37	37	37	16	120	120	69	0	0
March 2025	87	25	25	25	8	88	26	26	26	8	87	25	25	25	8	125	118	66	0	0
March 2026	83	17	17	17	4	86	18	18	18	4	84	17	17	17	4	131	110	59	0	0
March 2027	80	12	12	12	2	83	12	12	12	2	81	12	12	12	2	137	97	51	0	0
March 2028	77	8	8	8	1	80	8	8	8	1	78	8	8	8	1	143	84	43	0	0
March 2029	73	5	5	5	0	76	6	6	6	1	75	5	5	5	0	150	70	35	0	0
March 2030	69	4	4	4	0	73	4	4	4	0	71	4	4	4	0	157	58	28	0	0
March 2031	65	2	2	2	0	69	3	3	3	0	67	2	2	2	0	164	48	22	0	0
March 2032	61	1	1	1	0	66	2	2	2	0	63	2	2	2	0	171	39	17	0	0
March 2033	57	1	1	1	0	62	1	1	1	0	59	1	1	1	0	179	31	13	0	0
March 2034	52	1	1	1	0	57	1	1	1	0	54	1	1	1	0	188	24	10	0	0
March 2035	48	0	0	0	0	53	1	1	1	0	50	0	0	0	0	196	19	8	0	0
March 2036	43	0	0	0	0	48	0	0	0	0	45	0	0	0	0	205	15	6	0	0
March 2037	37	0	0	0	0	43	0	0	0	0	40	0	0	0	0	215	12	4	0	0
March 2038	32	0	0	0	0	38	0	0	0	0	34	0	0	0	0	224	9	3	0	0
March 2039	26	0	0	0	0	32	0	0	0	0	29	0	0	0	0	235	7	2	0	0
March 2040	20	0	0	0	0	26	0	0	0	0	22	0	0	0	0	246	5	2	0	0
March 2041	14	0	0	0	0	20	0	0	0	0	16	0	0	0	0	257	4	1	0	0
March 2042	7	0	0	0	0	13	0	0	0	0	9	0	0	0	0	269	3	1	0	0
March 2043	0	0	0	0	0	6	0	0	0	0	2	0	0	0	0	281	2	1	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	283	1	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243	1	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	1	0	0	0
March 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	154	0	0	0	0
March 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	106	0	0	0	0
March 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55	0	0	0	0
March 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)	13.6	3.8	3.8	3.8	2.7	14.5	3.9	3.9	3.9	2.7	13.9	3.8	3.8	3.8	2.7	27.1	10.8	7.4	1.8	0.8

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes MA, MB, MC, MD, ME, MG, MH and MI					Class ML					Class MZ				
	0%	325%	400%	450%	800%	0%	325%	400%	450%	800%	0%	325%	400%	450%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2021	98	92	92	92	92	100	100	100	100	100	104	104	92	83	25
March 2022	96	76	76	76	62	100	100	100	100	100	108	108	71	46	0
March 2023	94	57	57	57	32	100	100	100	100	100	113	113	51	12	0
March 2024	91	42	42	42	16	100	100	100	100	100	117	117	44	0	0
March 2025	89	30	30	30	8	100	100	100	100	100	122	119	43	0	0
March 2026	87	21	21	21	4	100	100	100	100	100	127	113	40	0	0
March 2027	84	15	15	15	2	100	100	100	100	100	132	102	35	0	0
March 2028	81	11	11	11	1	100	100	100	100	100	138	90	30	0	0
March 2029	78	7	7	7	0	100	100	100	100	100	143	77	25	0	0
March 2030	75	5	5	5	0	100	100	100	100	100	149	65	20	0	0
March 2031	72	4	4	4	0	100	100	100	100	74	155	54	16	0	0
March 2032	68	2	2	2	0	100	100	100	100	37	161	44	13	0	0
March 2033	64	2	2	2	0	100	100	100	100	18	168	36	10	0	0
March 2034	61	1	1	1	0	100	100	100	100	9	175	29	8	0	0
March 2035	57	1	1	1	0	100	100	100	100	5	182	23	6	0	0
March 2036	52	0	0	0	0	100	100	100	100	2	189	18	5	0	0
March 2037	48	0	0	0	0	100	100	100	100	1	197	14	3	0	0
March 2038	43	0	0	0	0	100	100	100	100	1	205	11	3	0	0
March 2039	38	0	0	0	0	100	100	100	100	0	214	8	2	0	0
March 2040	33	0	0	0	0	100	72	72	72	0	222	6	1	0	0
March 2041	27	0	0	0	0	100	48	48	48	0	231	5	1	0	0
March 2042	21	0	0	0	0	100	32	32	32	0	241	3	1	0	0
March 2043	15	0	0	0	0	100	20	20	20	0	251	3	0	0	0
March 2044	9	0	0	0	0	100	13	13	13	0	261	2	0	0	0
March 2045	2	0	0	0	0	100	8	8	8	0	271	1	0	0	0
March 2046	0	0	0	0	0	4	4	4	4	0	238	1	0	0	0
March 2047	0	0	0	0	0	2	2	2	2	0	183	0	0	0	0
March 2048	0	0	0	0	0	1	1	1	1	0	126	0	0	0	0
March 2049	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.3	4.2	4.2	4.2	2.7	25.4	21.5	21.5	21.5	12.0	27.8	11.4	5.7	1.9	0.8

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes IT, TD and TL					Class TZ				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2021	98	96	94	93	91	104	104	104	0	0
March 2022	97	90	85	80	74	107	107	107	0	0
March 2023	95	83	73	64	55	111	111	111	0	0
March 2024	93	76	63	51	41	115	115	115	0	0
March 2025	92	70	54	41	31	119	119	119	0	0
March 2026	90	64	46	33	23	123	123	123	0	0
March 2027	88	59	39	26	17	128	128	128	0	0
March 2028	86	54	34	21	12	132	132	132	0	0
March 2029	83	49	28	17	9	137	137	137	0	0
March 2030	81	44	24	13	7	142	142	142	0	0
March 2031	78	40	20	11	5	147	147	147	0	0
March 2032	76	36	17	8	4	152	152	152	0	0
March 2033	73	33	14	7	3	158	158	158	0	0
March 2034	70	29	12	5	2	163	163	163	0	0
March 2035	67	26	10	4	1	169	169	169	0	0
March 2036	64	23	8	3	1	175	175	175	0	0
March 2037	61	20	6	2	1	181	181	181	0	0
March 2038	57	18	5	2	1	188	188	188	0	0
March 2039	54	15	4	1	0	194	194	194	0	0
March 2040	50	13	3	1	0	201	201	201	0	0
March 2041	46	11	2	1	0	208	208	208	0	0
March 2042	41	9	1	1	0	216	216	216	0	0
March 2043	37	7	1	0	0	223	223	223	0	0
March 2044	32	6	0	0	0	231	231	231	0	0
March 2045	27	4	0	0	0	240	240	188	0	0
March 2046	22	3	0	0	0	248	248	133	0	0
March 2047	16	1	0	0	0	257	257	87	0	0
March 2048	11	0	0	0	0	266	266	50	0	0
March 2049	5	0	0	0	0	276	122	19	0	0
March 2050	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	18.4	10.3	6.9	5.4	4.3	29.9	29.0	26.6	0.5	0.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes NI and NL				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
March 2021	99	96	94	93	91
March 2022	97	90	85	79	74
March 2023	95	83	73	64	55
March 2024	94	77	63	51	41
March 2025	92	70	54	41	30
March 2026	90	65	47	33	23
March 2027	88	59	40	26	17
March 2028	86	54	34	21	12
March 2029	84	49	29	17	9
March 2030	81	45	25	13	7
March 2031	79	41	21	10	5
March 2032	76	37	18	8	4
March 2033	74	33	15	7	3
March 2034	71	30	13	5	2
March 2035	68	27	11	4	1
March 2036	65	24	9	3	1
March 2037	61	21	7	2	1
March 2038	58	19	6	2	1
March 2039	54	16	5	1	0
March 2040	51	14	4	1	0
March 2041	47	12	3	1	0
March 2042	42	10	3	1	0
March 2043	38	9	2	0	0
March 2044	33	7	2	0	0
March 2045	28	6	1	0	0
March 2046	23	4	1	0	0
March 2047	18	3	1	0	0
March 2048	12	2	0	0	0
March 2049	6	1	0	0	0
March 2050	0	0	0	0	0
Weighted Average					
Life (years)	18.6	10.6	7.2	5.3	4.3

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes AB, FA and SA</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
March 2021	99	96	94	92	90
March 2022	97	90	84	78	72
March 2023	95	83	72	63	54
March 2024	94	76	62	50	40
March 2025	92	70	54	40	30
March 2026	90	64	46	32	22
March 2027	88	59	39	26	16
March 2028	86	54	34	21	12
March 2029	84	49	29	16	9
March 2030	81	45	25	13	7
March 2031	79	40	21	10	5
March 2032	76	37	18	8	4
March 2033	74	33	15	6	3
March 2034	71	30	13	5	2
March 2035	68	27	11	4	1
March 2036	65	24	9	3	1
March 2037	61	21	7	2	1
March 2038	58	19	6	2	0
March 2039	54	16	5	1	0
March 2040	51	14	4	1	0
March 2041	47	12	3	1	0
March 2042	42	10	3	1	0
March 2043	38	9	2	0	0
March 2044	33	7	2	0	0
March 2045	28	5	1	0	0
March 2046	23	4	1	0	0
March 2047	18	3	1	0	0
March 2048	12	2	0	0	0
March 2049	6	1	0	0	0
March 2050	0	0	0	0	0
Weighted Average Life (years)	18.6	10.5	7.1	5.3	4.2

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes IN and NB</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
March 2021	98	97	95	94	92
March 2022	97	91	86	81	76
March 2023	95	84	74	65	57
March 2024	93	77	64	52	42
March 2025	91	71	55	42	31
March 2026	89	65	47	33	23
March 2027	87	59	40	27	17
March 2028	85	54	34	21	13
March 2029	83	49	29	17	9
March 2030	80	45	25	13	7
March 2031	78	40	21	11	5
March 2032	75	37	18	8	4
March 2033	72	33	15	7	3
March 2034	69	30	13	5	2
March 2035	66	26	11	4	1
March 2036	63	24	9	3	1
March 2037	60	21	7	2	1
March 2038	56	18	6	2	1
March 2039	53	16	5	1	0
March 2040	49	14	4	1	0
March 2041	45	12	3	1	0
March 2042	41	10	3	1	0
March 2043	36	8	2	0	0
March 2044	32	7	2	0	0
March 2045	27	5	1	0	0
March 2046	22	4	1	0	0
March 2047	17	3	1	0	0
March 2048	12	2	0	0	0
March 2049	6	1	0	0	0
March 2050	0	0	0	0	0
Weighted Average Life (years)	18.3	10.5	7.2	5.4	4.4

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF and AS				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
March 2021	99	96	94	93	91
March 2022	97	90	85	79	74
March 2023	95	83	73	64	55
March 2024	94	77	63	51	41
March 2025	92	70	54	41	30
March 2026	90	65	47	33	23
March 2027	88	59	40	26	17
March 2028	86	54	34	21	12
March 2029	84	49	29	17	9
March 2030	81	45	25	13	7
March 2031	79	41	21	10	5
March 2032	76	37	18	8	4
March 2033	74	33	15	7	3
March 2034	71	30	13	5	2
March 2035	68	27	11	4	1
March 2036	65	24	9	3	1
March 2037	61	21	7	2	1
March 2038	58	19	6	2	1
March 2039	54	17	5	1	0
March 2040	51	14	4	1	0
March 2041	47	12	3	1	0
March 2042	42	10	3	1	0
March 2043	38	9	2	0	0
March 2044	33	7	2	0	0
March 2045	28	6	1	0	0
March 2046	23	4	1	0	0
March 2047	18	3	1	0	0
March 2048	12	2	0	0	0
March 2049	6	1	0	0	0
March 2050	0	0	0	0	0
Weighted Average Life (years)	18.6	10.6	7.2	5.4	4.3

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes AP, CA, CB, CD, CE, CG and IG					Classes CI and CO					Class GO					Class I					
	0%	499%	600%	850%	1,200%	0%	499%	600%	850%	1,200%	0%	499%	600%	850%	1,200%	0%	499%	600%	850%	1,200%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2021	98	82	82	82	82	100	100	100	100	100	100	57	39	0	0	99	86	83	77	67	
March 2022	96	53	53	53	35	100	100	100	100	100	100	35	12	0	0	97	64	58	44	27	
March 2023	95	26	26	26	8	100	100	100	100	100	100	27	5	0	0	96	44	36	21	7	
March 2024	93	12	12	12	1	100	100	100	100	60	100	22	3	0	0	95	30	23	10	2	
March 2025	90	4	4	4	0	100	100	100	100	16	100	17	2	0	0	93	21	14	5	1	
March 2026	88	1	1	1	0	100	100	100	67	5	100	13	1	0	0	91	14	9	2	0	
March 2027	86	0	0	0	0	100	100	100	32	1	100	9	1	0	0	90	10	6	1	0	
March 2028	83	0	0	0	0	100	100	97	15	0	100	7	0	0	0	88	7	3	1	0	
March 2029	80	0	0	0	0	100	100	60	7	0	100	5	0	0	0	86	5	2	0	0	
March 2030	78	0	0	0	0	100	85	37	3	0	100	3	0	0	0	84	3	1	0	0	
March 2031	75	0	0	0	0	100	57	23	2	0	100	2	0	0	0	81	2	1	0	0	
March 2032	71	0	0	0	0	100	39	14	1	0	100	1	0	0	0	79	1	1	0	0	
March 2033	68	0	0	0	0	100	26	9	0	0	100	1	0	0	0	76	1	0	0	0	
March 2034	64	0	0	0	0	100	17	5	0	0	100	1	0	0	0	74	1	0	0	0	
March 2035	61	0	0	0	0	100	12	3	0	0	98	0	0	0	0	71	0	0	0	0	
March 2036	56	0	0	0	0	100	8	2	0	0	79	0	0	0	0	68	0	0	0	0	
March 2037	52	0	0	0	0	100	5	1	0	0	59	0	0	0	0	65	0	0	0	0	
March 2038	48	0	0	0	0	100	3	1	0	0	39	0	0	0	0	61	0	0	0	0	
March 2039	43	0	0	0	0	100	2	0	0	0	17	0	0	0	0	58	0	0	0	0	
March 2040	38	0	0	0	0	100	1	0	0	0	0	0	0	0	0	54	0	0	0	0	
March 2041	32	0	0	0	0	100	1	0	0	0	0	0	0	0	0	50	0	0	0	0	
March 2042	27	0	0	0	0	100	1	0	0	0	0	0	0	0	0	45	0	0	0	0	
March 2043	21	0	0	0	0	42	0	0	0	0	0	0	0	0	0	41	0	0	0	0	
March 2044	14	0	0	0	0	31	0	0	0	0	0	0	0	0	0	36	0	0	0	0	
March 2045	7	0	0	0	0	23	0	0	0	0	0	0	0	0	0	31	0	0	0	0	
March 2046	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0	25	0	0	0	0	
March 2047	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0	20	0	0	0	0	
March 2048	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	13	0	0	0	0	
March 2049	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	7	0	0	0	0	
March 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)	16.2	2.3	2.3	2.3	1.8	23.8	12.1	10.0	6.8	4.4	17.4	2.5	1.1	0.4	0.2	19.3	3.4	2.9	2.1	1.5	

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class IA					Class IB					Class IC				
	0%	499%	600%	850%	1,200%	0%	499%	600%	850%	1,200%	0%	499%	600%	850%	1,200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2021	99	88	86	81	73	99	87	85	79	71	99	82	79	71	59
March 2022	97	67	61	49	32	97	66	60	46	30	98	59	52	37	19
March 2023	96	46	39	23	9	96	45	38	22	8	96	40	33	18	5
March 2024	94	32	24	11	2	95	31	24	11	2	95	28	21	9	1
March 2025	92	22	15	5	1	93	21	15	5	1	94	19	13	4	0
March 2026	91	15	10	3	0	91	15	9	2	0	92	13	8	2	0
March 2027	89	10	6	1	0	90	10	6	1	0	90	9	5	1	0
March 2028	87	7	4	1	0	88	7	4	1	0	89	6	3	0	0
March 2029	85	5	2	0	0	86	5	2	0	0	87	4	2	0	0
March 2030	83	3	1	0	0	84	3	1	0	0	85	3	1	0	0
March 2031	80	2	1	0	0	81	2	1	0	0	83	2	1	0	0
March 2032	78	1	1	0	0	79	1	1	0	0	80	1	0	0	0
March 2033	75	1	0	0	0	77	1	0	0	0	78	1	0	0	0
March 2034	72	1	0	0	0	74	1	0	0	0	75	1	0	0	0
March 2035	69	0	0	0	0	71	0	0	0	0	73	0	0	0	0
March 2036	66	0	0	0	0	68	0	0	0	0	70	0	0	0	0
March 2037	63	0	0	0	0	65	0	0	0	0	66	0	0	0	0
March 2038	60	0	0	0	0	61	0	0	0	0	63	0	0	0	0
March 2039	56	0	0	0	0	58	0	0	0	0	59	0	0	0	0
March 2040	52	0	0	0	0	54	0	0	0	0	56	0	0	0	0
March 2041	48	0	0	0	0	50	0	0	0	0	52	0	0	0	0
March 2042	44	0	0	0	0	46	0	0	0	0	47	0	0	0	0
March 2043	40	0	0	0	0	41	0	0	0	0	43	0	0	0	0
March 2044	35	0	0	0	0	36	0	0	0	0	38	0	0	0	0
March 2045	30	0	0	0	0	31	0	0	0	0	32	0	0	0	0
March 2046	24	0	0	0	0	26	0	0	0	0	27	0	0	0	0
March 2047	19	0	0	0	0	20	0	0	0	0	21	0	0	0	0
March 2048	13	0	0	0	0	14	0	0	0	0	14	0	0	0	0
March 2049	7	0	0	0	0	7	0	0	0	0	7	0	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	3.5	3.0	2.2	1.7	19.3	3.5	3.0	2.2	1.6	19.6	3.2	2.7	1.9	1.3

PSA Prepayment Assumption Rates

Distribution Date	Class OG					Class OL					Class UA				
	0%	499%	600%	850%	1,200%	0%	499%	600%	850%	1,200%	0%	499%	600%	850%	1,200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2021	100	100	100	100	100	100	100	57	0	0	100	100	89	61	22
March 2022	100	100	100	100	100	100	19	0	0	0	100	100	74	14	0
March 2023	100	100	100	100	100	100	0	0	0	0	100	100	67	0	0
March 2024	100	100	100	100	62	100	0	0	0	0	100	88	56	0	0
March 2025	100	100	100	84	19	100	0	0	0	0	100	70	42	0	0
March 2026	100	100	100	64	5	100	0	0	0	0	100	52	29	0	0
March 2027	100	100	89	33	1	100	0	0	0	0	100	38	20	0	0
March 2028	100	97	73	16	0	100	0	0	0	0	100	27	13	0	0
March 2029	100	81	59	7	0	100	0	0	0	0	100	19	8	0	0
March 2030	100	70	37	4	0	100	0	0	0	0	100	13	5	0	0
March 2031	100	56	23	2	0	100	0	0	0	0	100	9	3	0	0
March 2032	100	38	14	1	0	100	0	0	0	0	100	6	2	0	0
March 2033	100	25	9	0	0	100	0	0	0	0	100	4	1	0	0
March 2034	100	17	5	0	0	100	0	0	0	0	100	3	1	0	0
March 2035	100	11	3	0	0	100	0	0	0	0	100	2	1	0	0
March 2036	100	7	2	0	0	100	0	0	0	0	100	1	0	0	0
March 2037	100	5	1	0	0	100	0	0	0	0	100	1	0	0	0
March 2038	100	3	1	0	0	100	0	0	0	0	100	1	0	0	0
March 2039	100	2	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2040	100	1	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2041	100	1	0	0	0	42	0	0	0	0	100	0	0	0	0
March 2042	100	1	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2043	96	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2044	52	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2045	15	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2046	10	0	0	0	0	0	0	0	0	0	100	0	0	0	0
March 2047	6	0	0	0	0	0	0	0	0	0	86	0	0	0	0
March 2048	3	0	0	0	0	0	0	0	0	0	59	0	0	0	0
March 2049	1	0	0	0	0	0	0	0	0	0	30	0	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.3	11.7	9.7	6.6	4.3	20.9	1.7	1.1	0.5	0.3	28.3	6.9	4.6	1.2	0.7

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class IK					Classes LI and LO					Class OB				
	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
March 2021	98	96	94	92	91	100	100	100	100	100	100	100	100	100	90
March 2022	95	89	82	77	75	100	100	100	100	100	100	100	100	82	73
March 2023	93	81	69	60	56	100	100	100	100	100	100	100	100	78	73
March 2024	90	73	58	46	42	100	100	100	100	100	100	100	99	76	72
March 2025	88	66	48	35	31	100	100	100	100	100	100	100	98	74	54
March 2026	85	59	39	26	22	100	100	100	100	100	100	100	97	62	40
March 2027	82	52	32	19	16	100	100	100	100	100	100	100	96	49	30
March 2028	79	46	25	14	12	100	100	100	100	100	100	100	86	39	23
March 2029	76	41	19	10	8	100	100	100	100	100	100	100	75	31	17
March 2030	73	35	15	6	6	100	100	100	100	97	100	100	64	24	13
March 2031	69	30	11	4	4	100	100	100	100	89	100	98	53	18	9
March 2032	66	26	8	3	3	100	100	100	100	83	100	88	43	13	6
March 2033	62	22	5	2	2	100	100	96	96	79	100	79	35	9	4
March 2034	58	18	4	2	2	100	98	90	90	75	100	70	28	7	3
March 2035	54	14	2	1	1	100	85	84	84	71	96	61	23	5	2
March 2036	49	11	1	1	1	100	81	77	77	55	96	52	18	3	1
March 2037	45	8	0	0	0	100	77	73	73	42	87	44	14	2	1
March 2038	40	6	0	0	0	100	69	69	69	32	72	36	10	1	0
March 2039	36	4	0	0	0	100	66	66	66	24	57	28	7	1	0
March 2040	31	3	0	0	0	100	54	54	54	18	42	21	5	0	0
March 2041	26	1	0	0	0	100	43	43	43	13	27	13	3	0	0
March 2042	21	0	0	0	0	100	35	35	34	9	21	10	2	0	0
March 2043	17	0	0	0	0	100	28	28	27	6	18	7	1	0	0
March 2044	12	0	0	0	0	88	23	23	20	4	17	5	1	0	0
March 2045	8	0	0	0	0	29	19	19	14	2	13	3	0	0	0
March 2046	4	0	0	0	0	24	16	16	9	1	5	1	0	0	0
March 2047	1	0	0	0	0	13	13	12	5	1	0	0	0	0	0
March 2048	0	0	0	0	0	9	9	6	3	0	0	0	0	0	0
March 2049	0	0	0	0	0	6	4	1	1	0	0	0	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	8.3	5.6	4.5	4.2	25.3	20.7	20.4	20.2	16.5	20.1	16.7	12.1	7.1	5.5

PSA Prepayment Assumption Rates

Distribution Date	Class SD					Class SE					Class WB				
	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
March 2021	100	100	100	93	73	100	100	92	83	74	100	100	100	94	87
March 2022	100	100	100	84	40	100	100	78	57	36	100	100	100	89	83
March 2023	100	100	100	79	22	100	100	66	34	5	100	100	100	86	83
March 2024	100	100	100	78	16	100	100	56	18	0	100	100	99	85	83
March 2025	100	100	100	78	16	100	100	49	8	0	100	100	99	84	71
March 2026	100	100	100	77	16	100	100	45	2	0	100	100	98	76	63
March 2027	100	100	100	71	16	100	100	42	0	0	100	100	98	69	57
March 2028	100	100	100	64	15	100	100	40	0	0	100	100	92	62	52
March 2029	100	100	100	55	13	100	100	38	0	0	100	100	84	57	49
March 2030	100	100	100	47	11	100	97	35	0	0	100	100	78	53	45
March 2031	100	100	100	40	9	100	93	32	0	0	100	99	71	49	40
March 2032	100	100	90	33	7	100	88	29	0	0	100	93	65	47	36
March 2033	100	100	78	27	6	100	82	26	0	0	100	87	59	43	33
March 2034	100	100	67	22	4	100	76	23	0	0	100	81	52	39	31
March 2035	100	100	58	18	3	100	70	20	0	0	98	70	46	35	28
March 2036	100	100	49	15	3	100	63	17	0	0	98	63	41	32	22
March 2037	100	100	41	12	2	100	57	15	0	0	92	57	36	29	17
March 2038	100	100	34	9	1	100	51	13	0	0	83	49	33	27	13
March 2039	100	98	28	7	1	100	45	11	0	0	74	43	30	26	10
March 2040	100	85	23	5	1	100	40	9	0	0	64	33	24	21	7
March 2041	100	73	19	4	1	100	34	7	0	0	55	25	18	17	5
March 2042	100	62	15	3	0	100	29	6	0	0	52	19	14	13	3
March 2043	100	51	12	2	0	100	24	5	0	0	50	15	12	10	2
March 2044	100	41	9	2	0	87	20	4	0	0	44	12	9	8	1
March 2045	100	32	6	1	0	72	15	3	0	0	19	9	8	6	1
March 2046	100	23	4	1	0	56	11	2	0	0	12	7	6	4	1
March 2047	77	15	3	0	0	40	8	1	0	0	5	5	5	2	0
March 2048	39	7	1	0	0	22	4	1	0	0	3	3	2	1	0
March 2049	2	0	0	0	0	5	1	0	0	0	2	1	1	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.7	23.4	16.9	9.8	3.3	26.3	18.6	8.1	2.5	1.7	22.1	18.2	15.3	12.2	9.7

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Classes A and IO				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
March 2021	97	91	85	79	73
March 2022	93	82	72	63	54
March 2023	90	74	61	49	39
March 2024	86	67	51	39	29
March 2025	82	60	43	30	21
March 2026	77	53	36	23	15
March 2027	73	47	30	18	11
March 2028	68	41	24	14	8
March 2029	63	36	20	10	5
March 2030	58	31	16	8	4
March 2031	52	26	13	6	3
March 2032	46	22	10	4	2
March 2033	40	18	8	3	1
March 2034	33	14	6	2	1
March 2035	27	10	4	1	0
March 2036	19	7	2	1	0
March 2037	12	4	1	0	0
March 2038	4	1	0	0	0
March 2039	0	0	0	0	0
March 2040	0	0	0	0	0
Weighted Average Life (years)	10.7	7.4	5.3	4.0	3.1

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Class IQ					Class QI					Class SQ				
	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
March 2021	98	95	92	91	91	98	96	93	91	88	98	96	93	91	88
March 2022	96	87	79	78	72	97	89	83	76	69	96	89	82	76	69
March 2023	94	80	67	64	54	95	82	71	61	52	94	82	70	61	52
March 2024	91	73	57	51	40	93	76	61	49	39	92	75	60	49	39
March 2025	89	66	47	41	30	91	70	53	39	29	90	69	51	39	29
March 2026	86	59	39	33	22	89	64	45	31	21	88	63	44	32	21
March 2027	83	53	32	26	16	86	59	39	25	16	86	57	37	25	16
March 2028	81	48	26	21	12	84	54	33	20	12	83	52	32	20	12
March 2029	78	42	20	17	9	82	49	29	16	9	81	48	27	16	9
March 2030	75	37	16	13	7	79	45	24	13	6	78	43	22	13	6
March 2031	71	33	11	11	5	77	41	21	10	5	75	39	19	10	5
March 2032	68	28	9	8	4	74	37	18	8	3	73	35	16	8	3
March 2033	65	24	7	7	3	71	33	15	6	2	69	31	13	6	2
March 2034	61	20	5	5	2	68	30	13	5	2	66	28	11	5	2
March 2035	57	16	4	4	1	65	27	11	4	1	63	25	9	4	1
March 2036	53	13	3	3	1	61	24	9	3	1	60	21	8	3	1
March 2037	49	10	3	2	1	58	21	7	2	1	56	19	6	2	1
March 2038	44	6	2	2	0	54	19	6	2	0	52	16	5	2	0
March 2039	40	4	1	1	0	51	16	5	1	0	48	14	4	1	0
March 2040	35	1	1	1	0	47	14	4	1	0	44	11	3	1	0
March 2041	30	1	1	1	0	42	12	3	1	0	40	10	3	1	0
March 2042	25	1	1	1	0	38	10	3	1	0	35	8	2	1	0
March 2043	19	0	0	0	0	34	8	2	0	0	30	7	2	0	0
March 2044	14	0	0	0	0	29	7	1	0	0	25	5	1	0	0
March 2045	8	0	0	0	0	24	5	1	0	0	20	4	1	0	0
March 2046	2	0	0	0	0	19	4	1	0	0	15	3	1	0	0
March 2047	0	0	0	0	0	13	3	0	0	0	10	2	0	0	0
March 2048	0	0	0	0	0	8	1	0	0	0	6	1	0	0	0
March 2049	0	0	0	0	0	2	0	0	0	0	1	0	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	8.5	5.8	5.3	4.2	17.8	10.5	7.0	5.2	4.1	17.3	10.0	6.7	5.2	4.1

**Security Group 13
PSA Prepayment Assumption Rates**

Distribution Date	Classes FC, PD, PE, PG and SC					Classes IP, PA, PB and PC					Class PY					Class PZ				
	0%	125%	155%	250%	400%	0%	125%	155%	250%	400%	0%	125%	155%	250%	400%	0%	125%	155%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2021	98	95	95	95	95	97	95	95	95	95	100	100	100	100	100	104	104	101	92	79
March 2022	95	86	86	86	86	95	86	86	86	86	100	100	100	100	100	107	107	98	69	25
March 2023	92	76	76	76	69	92	76	76	76	68	100	100	100	100	100	111	111	94	41	0
March 2024	89	66	66	66	51	89	65	65	65	50	100	100	100	100	100	115	115	91	20	0
March 2025	86	56	56	56	38	86	56	56	56	37	100	100	100	100	100	119	119	90	8	0
March 2026	83	48	48	48	28	83	47	47	47	27	100	100	100	100	100	123	123	90	1	0
March 2027	80	40	40	40	21	80	39	39	39	20	100	100	100	100	100	128	128	92	0	0
March 2028	77	33	33	33	15	76	32	32	32	14	100	100	100	100	100	132	129	92	0	0
March 2029	73	27	27	27	11	73	26	26	26	10	100	100	100	100	100	137	128	90	0	0
March 2030	69	22	22	22	8	69	21	21	21	7	100	100	100	100	100	142	125	87	0	0
March 2031	65	18	18	18	6	65	17	17	17	5	100	100	100	100	100	147	120	82	0	0
March 2032	61	15	15	15	4	61	14	14	14	3	100	100	100	100	100	152	113	77	0	0
March 2033	57	12	12	12	3	56	11	11	11	2	100	100	100	100	100	158	106	71	0	0
March 2034	53	10	10	10	2	52	9	9	9	1	100	100	100	100	100	163	98	65	0	0
March 2035	48	8	8	8	2	47	7	7	7	0	100	100	100	100	100	169	90	59	0	0
March 2036	43	7	7	7	1	42	5	5	5	0	100	100	100	100	95	175	82	53	0	0
March 2037	38	5	5	5	1	37	4	4	4	0	100	100	100	100	68	181	74	47	0	0
March 2038	32	4	4	4	1	31	3	3	3	0	100	100	100	100	49	188	66	42	0	0
March 2039	27	3	3	3	0	26	2	2	2	0	100	100	100	100	34	194	59	36	0	0
March 2040	21	3	3	3	0	20	1	1	1	0	100	100	100	100	24	201	51	31	0	0
March 2041	15	2	2	2	0	13	1	1	1	0	100	100	100	100	17	208	44	27	0	0
March 2042	8	2	2	2	0	7	0	0	0	0	100	100	100	100	11	216	38	22	0	0
March 2043	1	1	1	1	0	0	0	0	0	0	90	89	89	89	8	223	31	18	0	0
March 2044	1	1	1	1	0	0	0	0	0	0	66	66	66	66	5	197	26	15	0	0
March 2045	1	1	1	1	0	0	0	0	0	0	47	47	47	47	3	169	20	11	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	32	32	32	32	2	139	15	9	0	0
March 2047	0	0	0	0	0	0	0	0	0	0	20	20	20	20	1	107	11	6	0	0
March 2048	0	0	0	0	0	0	0	0	0	0	11	11	11	11	1	73	6	4	0	0
March 2049	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	38	3	1	0	0
March 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)	13.7	6.9	6.9	6.9	5.0	13.5	6.7	6.7	6.7	4.8	25.2	25.2	25.2	25.2	18.7	26.8	18.6	16.1	2.8	1.5

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, 8, 10, 11 and 12 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios, and
- in the case of a Floating Rate or an Inverse Floating Rate Class or the Class WB Securities, 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 (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

- Investors in an MX Class that is subject to mandatory exchange should consider that differing rates of reduction in the related REMIC Securities may ultimately cause such a Class to become a Principal Only Class or to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class).

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

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

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

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

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

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

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes and the Class WB Securities,

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

Payment Delay: Effect on Yields of the Fixed Rate and Delay Classes

The effective yield on any Fixed Rate or Delay 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 and the Class WB Securities, 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 (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following 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 and the Class WB Securities for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of Original Class Principal Balance or original Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 2

**Sensitivity of Class MI to Prepayments
Assumed Price 8.0%***

PSA Prepayment Assumption Rates				
<u>325%</u>	<u>400%</u>	<u>450%</u>	<u>800%</u>	<u>1,129%</u>
31.9%	31.9%	31.9%	16.7%	0.0%

SECURITY GROUP 3

**Sensitivity of Class IT to Prepayments
Assumed Price 6.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>1,082%</u>
51.0%	46.0%	41.5%	36.5%	0.0%

SECURITY GROUP 4

**Sensitivity of Class NI to Prepayments
Assumed Price 6.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>1,074%</u>
51.1%	46.2%	41.2%	36.1%	0.0%

SECURITY GROUP 5

**Sensitivity of Class SA to Prepayments
Assumed Price 23.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.250000%	18.5%	13.0%	7.4%	1.6%
1.612630%	11.8%	6.2%	0.4%	(5.5)%
3.831315%	0.2%	(5.5)%	(11.4)%	(17.5)%
6.050000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class IN to Prepayments
Assumed Price 5.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>1,198%</u>
52.1%	47.6%	43.0%	38.4%	0.0%

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

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

SECURITY GROUP 7

**Sensitivity of Class AS to Prepayments
Assumed Price 7.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.250000%	33.2%	28.1%	22.8%	17.5%
1.016250%	20.7%	15.3%	9.8%	4.3%
1.958125%	5.1%	(0.5)%	(6.2)%	(12.2)%
2.900000% and above	**	**	**	**

SECURITY GROUP 8

**Sensitivity of Class CI to Prepayments
Assumed Price 32.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>499%</u>	<u>562%</u>	<u>600%</u>	<u>850%</u>	<u>1,200%</u>
2.0%	0.0%	(1.2)%	(11.3)%	(30.9)%

**Sensitivity of Class CO to Prepayments
Assumed Price 80.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>499%</u>	<u>600%</u>	<u>850%</u>	<u>1,200%</u>
1.9%	2.2%	3.3%	5.2%

**Sensitivity of Class GO to Prepayments
Assumed Price 80.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>499%</u>	<u>600%</u>	<u>850%</u>	<u>1,200%</u>
11.0%	24.8%	66.1%	158.9%

**Sensitivity of Class I to Prepayments
Assumed Price 5.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>499%</u>	<u>600%</u>	<u>850%</u>	<u>1,200%</u>	<u>1,435%</u>
60.2%	54.3%	39.2%	16.5%	0.1%

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

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

**Sensitivity of Class IA to Prepayments
Assumed Price 5.0%***

PSA Prepayment Assumption Rates				
<u>499%</u>	<u>600%</u>	<u>850%</u>	<u>1,200%</u>	<u>1,608%</u>
63.0%	57.8%	44.5%	25.0%	0.1%

**Sensitivity of Class IB to Prepayments
Assumed Price 5.0%***

PSA Prepayment Assumption Rates				
<u>499%</u>	<u>600%</u>	<u>850%</u>	<u>1,200%</u>	<u>1,529%</u>
61.9%	56.4%	42.3%	21.4%	0.0%

**Sensitivity of Class IC to Prepayments
Assumed Price 5.0%***

PSA Prepayment Assumption Rates				
<u>499%</u>	<u>600%</u>	<u>850%</u>	<u>1,200%</u>	<u>1,235%</u>
56.1%	49.2%	31.1%	3.1%	0.0%

**Sensitivity of Class IG to Prepayments
Assumed Price 5.0%***

PSA Prepayment Assumption Rates				
<u>499%</u>	<u>600%</u>	<u>850%</u>	<u>1,200%</u>	<u>1,677%</u>
46.8%	46.8%	46.8%	31.0%	0.0%

**Sensitivity of Class OG to Prepayments
Assumed Price 80.0%**

PSA Prepayment Assumption Rates				
<u>499%</u>	<u>600%</u>	<u>850%</u>	<u>1,200%</u>	<u>1,200%</u>
1.9%	2.3%	3.4%	5.3%	

**Sensitivity of Class OL to Prepayments
Assumed Price 80.0%**

PSA Prepayment Assumption Rates				
<u>499%</u>	<u>600%</u>	<u>850%</u>	<u>1,200%</u>	<u>1,200%</u>
14.0%	22.2%	48.2%	108.7%	

* 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 WA to Prepayments
Assumed Price 96.0%***

PSA Prepayment Assumption Rates			
<u>499%</u>	<u>600%</u>	<u>850%</u>	<u>1,200%</u>
9.0%	12.0%	15.9%	19.9%

SECURITY GROUP 9

**Sensitivity of Class DI to Prepayments
Assumed Price 5.5%***

PSA Prepayment Assumption Rates				
<u>159%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>1,349%</u>
47.0%	47.0%	47.0%	42.5%	0.0%

**Sensitivity of Class ID to Prepayments
Assumed Price 5.0%***

PSA Prepayment Assumption Rates				
<u>159%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>1,289%</u>
51.3%	51.3%	51.3%	45.9%	0.0%

SECURITY GROUP 10

**Sensitivity of Class IK to Prepayments
Assumed Price 11.75%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>664%</u>
26.5%	20.1%	14.3%	12.4%	0.0%

**Sensitivity of Class LI to Prepayments
Assumed Price 32.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>534%</u>
4.9%	4.8%	4.7%	3.0%	0.0%

**Sensitivity of Class LO to Prepayments
Assumed Price 80.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.1%	1.1%	1.1%	1.4%

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

**Sensitivity of Class OB to Prepayments
Assumed Price 80.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.4%	1.9%	3.3%	4.4%

**Sensitivity of Class SD to Prepayments
Assumed Price 5.25%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.25000%	141.2%	141.2%	129.2%	86.8%
0.77288%	126.8%	126.8%	115.4%	73.8%
3.46144%	58.8%	58.7%	50.2%	17.4%
6.15000% and above	**	**	**	**

**Sensitivity of Class SE to Prepayments
Assumed Price 8.75%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.25000%	37.8%	24.2%	(6.5)%	(40.2)%
0.77288%	30.9%	17.9%	(15.3)%	(50.4)%
2.06144%	13.6%	2.8%	(40.1)%	(80.0)%
3.35000% and above	**	**	**	**

**Sensitivity of Class WB to Prepayments
Assumed Price 95.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.25000%	8.3%	6.9%	5.8%	4.3%
0.77288%	7.7%	6.4%	5.4%	4.1%
2.06144%	6.0%	5.1%	4.5%	3.7%
3.35000%	4.3%	3.8%	3.6%	3.2%
4.75000%	3.4%	3.0%	2.9%	2.9%
6.15000% and above	2.5%	2.1%	2.3%	2.7%

* 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 11

**Sensitivity of Class IO to Prepayments
Assumed Price 19.0%***

PSA Prepayment Assumption Rates				
100%	200%	300%	315%	400%
15.2%	8.3%	1.1%	0.0%	(6.3)%

SECURITY GROUP 12

**Sensitivity of Class IQ to Prepayments
Assumed Price 0.25%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
6.050% and below	10.5%	3.3%	1.5%	(4.6)%
6.075%	(2.4)%	(9.5)%	(10.8)%	(17.0)%
6.100% and above	**	**	**	**

**Sensitivity of Class QI to Prepayments
Assumed Price 0.25%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
6.050% and below	3.1%	(2.7)%	(8.7)%	(15.0)%
6.065%	(5.0)%	(10.8)%	(16.9)%	(23.1)%
6.080% and above	**	**	**	**

**Sensitivity of Class SQ to Prepayments
Assumed Price 14.0%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
0.25000%	36.9%	31.0%	26.0%	20.2%
0.77288%	32.6%	26.7%	21.6%	15.8%
3.41144%	11.0%	4.9%	(0.3)%	(6.4)%
6.05000% and above	**	**	**	**

SECURITY GROUP 13

**Sensitivity of Class IP to Prepayments
Assumed Price 14.0%***

PSA Prepayment Assumption Rates				
125%	155%	250%	400%	496%
12.4%	12.4%	12.4%	5.3%	0.1%

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

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

Sensitivity of Class SC to Prepayments
Assumed Price 19.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>155%</u>	<u>250%</u>	<u>400%</u>
0.250000%	19.9%	19.9%	19.9%	13.8%
0.611630%	17.6%	17.6%	17.6%	11.4%
3.330815%	0.0%	0.0%	0.0%	(7.8)%
6.050000% 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.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 7 Trust Assets and a Double REMIC Series as to the Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12 and 13 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 7 REMIC, the Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12 and 13 Pooling REMIC and the Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12 and 13 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12 and 13 Issuing REMIC or the Group 7 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

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

<u>Group(s)</u>	<u>PSA</u>
1 and 2	400%
3, 4, 5, 6, 7, 9, 10, 11 and 12	200%
8	600%
13	155%

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

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

Residual Securities

The Class R7 Securities will represent the beneficial ownership of the Residual Interest in the Group 7 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12 and 13 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12 and 13 Issuing REMIC. The Residual Securities, i.e., the Class RR and R7 Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMIC or Trust REMICs, as applicable, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMIC or Trust REMICs, as applicable. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMIC or Trust REMICs, as applicable, may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) March 1, 2020 on the Fixed Rate and Delay Classes and (2) March 20, 2020 on the Floating Rate and Inverse Floating Rate Classes. The

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1									
AG	\$ 5,809,426	GA	\$ 10,000,000	SC/PT/PAC/AD	4.50%	FIX	38382DM63	March 2050	
BG	4,190,574								
Security Group 2									
Combination 2(5)									
MA	\$ 44,789,539	MB	\$ 44,789,539	PAC/AD	3.75%	FIX	38382DM71	March 2050	
		MC	44,789,539	PAC/AD	3.50	FIX	38382DM89	March 2050	
		MD	44,789,539	PAC/AD	3.25	FIX	38382DM97	March 2050	
		ME	44,789,539	PAC/AD	3.00	FIX	38382DN21	March 2050	
		MG	44,789,539	PAC/AD	2.75	FIX	38382DN39	March 2050	
		MH	44,789,539	PAC/AD	2.50	FIX	38382DN47	March 2050	
		MI	16,796,077	NTL(PAC/AD)	4.00	FIX/IO	38382DN54	March 2050	
Security Group 8									
Combination 3(5)									
AP	\$ 37,690,000	CA	\$ 37,690,000	PAC/AD	2.00%	FIX	38382DN62	November 2049	
		CB	37,690,000	PAC/AD	1.75	FIX	38382DN70	November 2049	
		CD	37,690,000	PAC/AD	1.50	FIX	38382DN88	November 2049	
		CE	37,690,000	PAC/AD	1.25	FIX	38382DN96	November 2049	
		CG	37,690,000	PAC/AD	1.00	FIX	38382DP29	November 2049	
		IG	9,422,500	NTL(PAC/AD)	4.00	FIX/IO	38382DP37	November 2049	
Combination 4									
CO	\$ 2,488,848	WA(6)	\$ 13,920,588	SC/PT	(7)	WAC/DLY	38382DP45	March 2050	
GO	9,703,875								
IA	13,605,620								
IB	4,308,426								
IC	11,315,752								
OG	270,400								
OL	1,457,465								

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Principal Type(3)					
Combination 5										
IA	\$ 13,605,620		I	\$ 29,229,798	NTL(PT)	4.00%	FIX/IO	38382DP52	March 2050	
IB	4,308,426									
IC	11,315,752									
Security Group 9										
Combination 6(5)										
DA	\$ 65,965,757		DC	\$ 65,965,757	PAC/AD	2.75%	FIX	38382DP60	April 2048	
			DE	65,965,757	PAC/AD	2.50	FIX	38382DP78	April 2048	
			DG	65,965,757	PAC/AD	2.25	FIX	38382DP86	April 2048	
			DH	65,965,757	PAC/AD	2.00	FIX	38382DP94	April 2048	
			DJ	65,965,757	PAC/AD	1.75	FIX	38382DQ28	April 2048	
			DK	65,965,757	PAC/AD	1.50	FIX	38382DQ36	April 2048	
			ID	32,982,878	NTL(PAC/AD)	3.00	FIX/IO	38382DQ44	April 2048	
Combination 7(5)										
DA	\$ 65,965,757		DI	\$ 37,859,459	NTL(PAC/AD)	3.00%	FIX/IO	38382DQ51	March 2050	
DY	9,753,162		DL	75,718,919	PAC/AD	3.00	FIX	38382DQ69	March 2050	
			DM	75,718,919	PAC/AD	2.75	FIX	38382DQ77	March 2050	
			DN	75,718,919	PAC/AD	2.50	FIX	38382DQ85	March 2050	
			DP	75,718,919	PAC/AD	2.25	FIX	38382DQ93	March 2050	
			DQ	75,718,919	PAC/AD	2.00	FIX	38382DR27	March 2050	
			DR	75,718,919	PAC/AD	1.75	FIX	38382DR35	March 2050	
			DT	75,718,919	PAC/AD	1.50	FIX	38382DR43	March 2050	
Security Group 10										
Combination 8										
IK	\$ 9,127,886		WB(6)	\$ 8,470,787	SC/PT	(7)	WAC/DLY	38382DR50	February 2050	
LO	3,265,758									
OB	5,205,029									
SD	4,170,992									
SE	5,245,679									

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)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Security Group 13										
Combination 9(5)										
PA	\$100,000,000		IP	\$ 14,285,714	NTL(PAC/AD)	3.50%	FIX/IO	38382DR68	January 2050	
			PB	100,000,000	PAC/AD	1.75	FIX	38382DR76	January 2050	
			PC	100,000,000	PAC/AD	1.50	FIX	38382DR84	January 2050	
Combination 10										
PA	\$100,000,000		PD	\$101,332,785	PAC/AD	2.00%	FIX	38382DR92	March 2050	
PY	1,332,785									
Combination 11										
FC	\$ 5,960,753		PE	\$107,293,538	PAC/AD	2.25%	FIX	38382DS26	March 2050	
PA	100,000,000									
PY	1,332,785									
SC	5,960,753									
Combination 12										
FC	\$ 12,666,599		PG	\$113,999,384	PAC/AD	2.50%	FIX	38382DS34	March 2050	
PA	100,000,000									
PY	1,332,785									
SC	12,666,599									

(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 Combinations 2, 3, 6, 7 and 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) In the event that either (1) the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period or (2) the Class Principal Balance of this MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of this MX Class would be reduced to zero in the second case, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

(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>Class BG</u>	<u>Classes MA and ML (in the aggregate)</u>	<u>Classes TD and TL (in the aggregate)</u>
Initial Balance	\$4,190,574.00	\$44,874,186.00	\$75,000,000.00
April 2020	4,171,468.22	44,706,747.84	74,761,624.52
May 2020	4,149,635.04	44,511,815.27	74,491,503.65
June 2020	4,125,088.98	44,289,499.29	74,189,816.30
July 2020	4,097,849.23	44,039,956.33	73,856,782.03
August 2020	4,067,939.64	43,763,388.37	73,492,660.97
September 2020	4,035,388.73	43,460,042.87	73,097,753.55
October 2020	4,000,229.63	43,130,212.58	72,672,400.28
November 2020	3,962,500.06	42,774,235.25	72,216,981.32
December 2020	3,922,242.27	42,392,493.20	71,731,916.06
January 2021	3,879,502.95	41,985,412.77	71,217,662.51
February 2021	3,834,333.21	41,553,463.63	70,674,716.72
March 2021	3,786,788.40	41,097,157.95	70,103,612.02
April 2021	3,736,928.09	40,617,049.54	69,504,918.22
May 2021	3,684,815.89	40,113,732.69	68,879,240.75
June 2021	3,630,519.32	39,587,841.09	68,227,219.65
July 2021	3,574,109.70	39,040,046.48	67,549,528.57
August 2021	3,515,661.97	38,471,057.25	66,846,873.59
September 2021	3,455,254.53	37,881,616.94	66,119,992.07
October 2021	3,392,969.03	37,272,502.58	65,369,651.36
November 2021	3,328,890.24	36,644,522.98	64,596,647.45
December 2021	3,263,105.79	35,998,516.92	63,801,803.60
January 2022	3,195,705.99	35,335,351.16	62,985,968.83
February 2022	3,126,783.63	34,655,918.52	62,150,016.44
March 2022	3,056,433.70	33,961,135.73	61,294,842.38
April 2022	2,984,753.21	33,251,941.29	60,421,363.69
May 2022	2,911,840.95	32,529,293.25	59,530,516.74
June 2022	2,837,797.19	31,794,166.91	58,623,255.56
July 2022	2,765,141.41	31,047,552.49	57,729,173.26
August 2022	2,693,846.65	30,314,739.35	56,848,082.34
September 2022	2,623,886.43	29,595,467.23	55,979,797.93
October 2022	2,555,234.79	28,889,480.68	55,124,137.75
November 2022	2,487,866.26	28,196,528.98	54,280,922.06
December 2022	2,421,755.88	27,516,366.07	53,449,973.66
January 2023	2,356,879.13	26,848,750.45	52,631,117.81
February 2023	2,293,211.97	26,193,445.08	51,824,182.22
March 2023	2,230,730.84	25,550,217.36	51,028,997.05
April 2023	2,169,412.59	24,918,838.96	50,245,394.78
May 2023	2,109,234.55	24,299,085.82	49,473,210.30
June 2023	2,050,174.46	23,690,738.01	48,712,280.77
July 2023	1,992,210.50	23,093,579.71	47,962,445.65
August 2023	1,935,321.23	22,507,399.08	47,223,546.66
September 2023	1,879,485.68	21,931,988.23	46,495,427.72
October 2023	1,824,683.22	21,367,143.12	45,777,934.96
November 2023	1,770,893.65	20,812,663.50	45,070,916.66

<u>Distribution Date</u>	<u>Class BG</u>	<u>Classes MA and ML (in the aggregate)</u>	<u>Classes TD and TL (in the aggregate)</u>
December 2023	\$1,718,097.15	\$20,268,352.85	\$44,374,223.22
January 2024	1,666,274.27	19,734,018.30	43,687,707.15
February 2024	1,615,405.94	19,209,470.53	43,011,223.04
March 2024	1,565,578.66	18,694,523.78	42,344,627.50
April 2024	1,517,274.29	18,188,995.73	41,687,779.18
May 2024	1,470,446.62	17,692,707.42	41,040,538.68
June 2024	1,425,050.84	17,205,483.26	40,402,768.58
July 2024	1,381,043.48	16,730,014.94	39,774,333.41
August 2024	1,338,382.38	16,267,523.21	39,155,099.56
September 2024	1,297,026.68	15,817,657.29	38,544,935.32
October 2024	1,256,936.72	15,380,075.82	37,943,710.85
November 2024	1,218,074.06	14,954,446.60	37,351,298.10
December 2024	1,180,401.41	14,540,446.35	36,767,570.84
January 2025	1,143,882.60	14,137,760.47	36,192,404.62
February 2025	1,108,482.56	13,746,082.78	35,625,676.73
March 2025	1,074,167.30	13,365,115.34	35,067,266.19
April 2025	1,040,903.81	12,994,568.22	34,517,053.72
May 2025	1,008,660.12	12,634,159.27	33,974,921.72
June 2025	977,405.21	12,283,613.90	33,440,754.24
July 2025	947,108.99	11,942,664.92	32,914,436.98
August 2025	917,742.29	11,611,052.32	32,395,857.24
September 2025	889,276.83	11,288,523.07	31,884,903.89
October 2025	861,685.16	10,974,830.94	31,381,467.38
November 2025	834,940.68	10,669,736.33	30,885,439.72
December 2025	809,017.60	10,373,006.07	30,396,714.42
January 2026	783,890.88	10,084,413.28	29,915,186.49
February 2026	759,536.27	9,803,737.17	29,440,752.43
March 2026	735,930.25	9,530,762.90	28,973,310.19
April 2026	713,049.99	9,265,281.39	28,512,759.17
May 2026	690,873.36	9,007,089.22	28,059,000.18
June 2026	669,378.92	8,755,988.42	27,611,935.43
July 2026	648,545.86	8,511,786.36	27,171,468.52
August 2026	628,354.00	8,274,295.60	26,737,504.39
September 2026	608,783.78	8,043,333.75	26,309,949.35
October 2026	589,816.23	7,818,723.33	25,888,711.00
November 2026	571,432.94	7,600,291.65	25,473,698.27
December 2026	553,616.09	7,387,870.65	25,064,821.36
January 2027	536,348.38	7,181,296.83	24,661,991.76
February 2027	519,613.02	6,980,411.09	24,265,122.18
March 2027	503,393.76	6,785,058.61	23,874,126.59
April 2027	487,674.83	6,595,088.76	23,488,920.15
May 2027	472,440.92	6,410,354.96	23,109,419.25
June 2027	457,677.22	6,230,714.59	22,735,541.44
July 2027	443,369.35	6,056,028.89	22,367,205.45
August 2027	429,503.36	5,886,162.83	22,004,331.13
September 2027	416,065.73	5,720,985.04	21,646,839.51
October 2027	403,043.35	5,560,367.68	21,294,652.70
November 2027	390,423.52	5,404,186.38	20,947,693.93

<u>Distribution Date</u>	<u>Class BG</u>	<u>Classes MA and ML (in the aggregate)</u>	<u>Classes TD and TL (in the aggregate)</u>
December 2027	\$ 378,193.92	\$ 5,252,320.12	\$20,605,887.50
January 2028	366,342.58	5,104,651.15	20,269,158.81
February 2028	354,857.93	4,961,064.92	19,937,434.29
March 2028	343,728.72	4,821,449.95	19,610,641.42
April 2028	332,944.08	4,685,697.79	19,288,708.71
May 2028	322,493.43	4,553,702.92	18,971,565.69
June 2028	312,366.53	4,425,362.67	18,659,142.87
July 2028	302,553.46	4,300,577.16	18,351,371.77
August 2028	293,044.59	4,179,249.20	18,048,184.84
September 2028	283,830.59	4,061,284.24	17,749,515.54
October 2028	274,902.40	3,946,590.28	17,455,298.24
November 2028	266,251.25	3,835,077.82	17,165,468.24
December 2028	257,868.64	3,726,659.77	16,879,961.78
January 2029	249,746.32	3,621,251.43	16,598,715.98
February 2029	241,876.28	3,518,770.36	16,321,668.87
March 2029	234,250.78	3,419,136.37	16,048,759.36
April 2029	226,862.30	3,322,271.45	15,779,927.21
May 2029	219,703.56	3,228,099.70	15,515,113.05
June 2029	212,767.48	3,136,547.27	15,254,258.36
July 2029	206,047.21	3,047,542.32	14,997,305.43
August 2029	199,536.13	2,961,014.97	14,744,197.40
September 2029	193,227.77	2,876,897.22	14,494,878.18
October 2029	187,115.92	2,795,122.93	14,249,292.51
November 2029	181,194.51	2,715,627.73	14,007,385.90
December 2029	175,457.67	2,638,349.04	13,769,104.65
January 2030	169,899.72	2,563,225.94	13,534,395.80
February 2030	164,515.15	2,490,199.20	13,303,207.16
March 2030	159,298.61	2,419,211.16	13,075,487.29
April 2030	154,244.91	2,350,205.76	12,851,185.46
May 2030	149,349.04	2,283,128.46	12,630,251.68
June 2030	144,606.12	2,217,926.20	12,412,636.67
July 2030	140,011.43	2,154,547.34	12,198,291.84
August 2030	135,560.40	2,092,941.68	11,987,169.32
September 2030	131,248.58	2,033,060.38	11,779,221.88
October 2030	127,071.68	1,974,855.91	11,574,403.01
November 2030	123,025.53	1,918,282.06	11,372,666.83
December 2030	119,106.08	1,863,293.85	11,173,968.12
January 2031	115,309.42	1,809,847.55	10,978,262.31
February 2031	111,631.74	1,757,900.61	10,785,505.48
March 2031	108,069.38	1,707,411.65	10,595,654.31
April 2031	104,618.75	1,658,340.41	10,408,666.12
May 2031	101,276.39	1,610,647.72	10,224,498.83
June 2031	98,038.97	1,564,295.49	10,043,110.95
July 2031	94,903.21	1,519,246.68	9,864,461.61
August 2031	91,865.98	1,475,465.23	9,688,510.50
September 2031	88,924.22	1,432,916.10	9,515,217.90
October 2031	86,074.96	1,391,565.19	9,344,544.65
November 2031	83,315.34	1,351,379.32	9,176,452.16

<u>Distribution Date</u>	<u>Class BG</u>	<u>Classes MA and ML (in the aggregate)</u>	<u>Classes TD and TL (in the aggregate)</u>
December 2031	\$ 80,642.57	\$ 1,312,326.23	\$ 9,010,902.37
January 2032	78,053.97	1,274,374.55	8,847,857.79
February 2032	75,546.91	1,237,493.76	8,687,281.46
March 2032	73,118.87	1,201,654.16	8,529,136.94
April 2032	70,767.38	1,166,826.88	8,373,388.31
May 2032	68,490.07	1,132,983.84	8,220,000.18
June 2032	66,284.63	1,100,097.72	8,068,937.66
July 2032	64,148.82	1,068,141.96	7,920,166.35
August 2032	62,080.48	1,037,090.71	7,773,652.36
September 2032	60,077.52	1,006,918.84	7,629,362.28
October 2032	58,137.88	977,601.91	7,487,263.16
November 2032	56,259.60	949,116.14	7,347,322.55
December 2032	54,440.77	921,438.42	7,209,508.46
January 2033	52,679.54	894,546.25	7,073,789.34
February 2033	50,974.10	868,417.77	6,940,134.11
March 2033	49,322.72	843,031.70	6,808,512.14
April 2033	47,723.72	818,367.36	6,678,893.23
May 2033	46,175.44	794,404.63	6,551,247.62
June 2033	44,676.32	771,123.95	6,425,545.96
July 2033	43,224.81	748,506.29	6,301,759.35
August 2033	41,819.43	726,533.14	6,179,859.28
September 2033	40,458.73	705,186.51	6,059,817.68
October 2033	39,141.32	684,448.90	5,941,606.84
November 2033	37,865.84	664,303.29	5,825,199.50
December 2033	36,630.98	644,733.12	5,710,568.74
January 2034	35,435.47	625,722.30	5,597,688.08
February 2034	34,278.07	607,255.19	5,486,531.37
March 2034	33,157.59	589,316.55	5,377,072.88
April 2034	32,072.88	571,891.59	5,269,287.23
May 2034	31,022.80	554,965.92	5,163,149.40
June 2034	30,006.28	538,525.54	5,058,634.75
July 2034	29,022.25	522,556.83	4,955,718.97
August 2034	28,069.71	507,046.57	4,854,378.13
September 2034	27,147.65	491,981.89	4,754,588.62
October 2034	26,255.13	477,350.27	4,656,327.19
November 2034	25,391.21	463,139.54	4,559,570.90
December 2034	24,554.99	449,337.87	4,464,297.18
January 2035	23,745.60	435,933.76	4,370,483.75
February 2035	22,962.20	422,916.02	4,278,108.67
March 2035	22,203.96	410,273.78	4,187,150.31
April 2035	21,470.10	397,996.45	4,097,587.36
May 2035	20,759.84	386,073.76	4,009,398.81
June 2035	20,072.44	374,495.71	3,922,563.95
July 2035	19,407.18	363,252.57	3,837,062.40
August 2035	18,763.36	352,334.89	3,752,874.03
September 2035	18,140.31	341,733.48	3,669,979.04
October 2035	17,537.36	331,439.42	3,588,357.89
November 2035	16,953.88	321,444.00	3,507,991.33

<u>Distribution Date</u>	<u>Class BG</u>	<u>Classes MA and ML (in the aggregate)</u>	<u>Classes TD and TL (in the aggregate)</u>
December 2035	\$ 16,389.25	\$ 311,738.79	\$ 3,428,860.41
January 2036	15,842.88	302,315.57	3,350,946.42
February 2036	15,314.19	293,166.37	3,274,230.95
March 2036	14,802.62	284,283.41	3,198,695.84
April 2036	14,307.62	275,659.15	3,124,323.19
May 2036	13,828.68	267,286.26	3,051,095.39
June 2036	13,365.27	259,157.61	2,978,995.05
July 2036	12,916.92	251,266.25	2,908,005.05
August 2036	12,483.13	243,605.46	2,838,108.51
September 2036	12,063.45	236,168.68	2,769,288.81
October 2036	11,657.43	228,949.54	2,701,529.56
November 2036	11,264.63	221,941.84	2,634,814.62
December 2036	10,884.64	215,139.57	2,569,128.05
January 2037	10,517.04	208,536.88	2,504,454.19
February 2037	10,161.44	202,128.07	2,440,777.58
March 2037	9,817.45	195,907.62	2,378,082.99
April 2037	9,484.71	189,870.16	2,316,355.40
May 2037	9,162.86	184,010.45	2,255,580.05
June 2037	8,851.55	178,323.42	2,195,742.34
July 2037	8,550.45	172,804.14	2,136,827.91
August 2037	8,259.21	167,447.80	2,078,822.63
September 2037	7,977.54	162,249.74	2,021,712.53
October 2037	7,705.13	157,205.43	1,965,483.88
November 2037	7,441.67	152,310.46	1,910,123.14
December 2037	7,186.89	147,560.54	1,855,616.97
January 2038	6,940.49	142,951.53	1,801,952.21
February 2038	6,702.22	138,479.36	1,749,115.91
March 2038	6,471.81	134,140.11	1,697,095.30
April 2038	6,249.02	129,929.95	1,645,877.80
May 2038	6,033.58	125,845.17	1,595,451.02
June 2038	5,825.28	121,882.17	1,545,802.73
July 2038	5,623.88	118,037.42	1,496,920.91
August 2038	5,429.15	114,307.53	1,448,793.69
September 2038	5,240.88	110,689.18	1,401,409.39
October 2038	5,058.87	107,179.15	1,354,756.49
November 2038	4,882.91	103,774.31	1,308,823.64
December 2038	4,712.80	100,471.61	1,263,599.67
January 2039	4,548.36	97,268.11	1,219,073.56
February 2039	4,389.41	94,160.92	1,175,234.45
March 2039	4,235.76	91,147.27	1,132,071.65
April 2039	4,087.24	88,224.43	1,089,574.62
May 2039	3,943.69	85,389.77	1,047,732.97
June 2039	3,804.95	82,640.74	1,006,536.48
July 2039	3,670.86	79,974.83	965,975.07
August 2039	3,541.27	77,389.64	926,038.80
September 2039	3,416.03	74,882.81	886,717.88
October 2039	3,295.00	72,452.07	848,002.68
November 2039	3,178.05	70,095.19	809,883.69

<u>Distribution Date</u>	<u>Class BG</u>	<u>Classes MA and ML (in the aggregate)</u>	<u>Classes TD and TL (in the aggregate)</u>
December 2039	\$ 3,065.04	\$ 67,810.02	\$ 772,351.56
January 2040	2,955.84	65,594.46	735,397.05
February 2040	2,850.33	63,446.48	699,011.09
March 2040	2,748.39	61,364.10	663,184.72
April 2040	2,649.90	59,345.41	627,909.12
May 2040	2,554.75	57,388.53	593,175.59
June 2040	2,462.83	55,491.66	558,975.59
July 2040	2,374.04	53,653.03	525,300.66
August 2040	2,288.26	51,870.94	492,142.50
September 2040	2,205.41	50,143.71	459,492.92
October 2040	2,125.39	48,469.74	427,343.85
November 2040	2,048.10	46,847.46	395,687.35
December 2040	1,973.45	45,275.34	364,515.57
January 2041	1,901.36	43,751.90	333,820.82
February 2041	1,831.74	42,275.71	303,595.48
March 2041	1,764.51	40,845.37	273,832.07
April 2041	1,699.59	39,459.53	244,523.21
May 2041	1,636.91	38,116.85	215,661.63
June 2041	1,576.39	36,816.08	187,240.17
July 2041	1,517.96	35,555.95	159,251.78
August 2041	1,461.55	34,335.27	131,689.50
September 2041	1,407.10	33,152.86	104,546.50
October 2041	1,354.53	32,007.58	77,816.03
November 2041	1,303.79	30,898.33	51,491.43
December 2041	1,254.82	29,824.03	25,566.17
January 2042	1,207.55	28,783.64	33.80
February 2042	1,161.93	27,776.15	0.00
March 2042	1,117.91	26,800.57	0.00
April 2042	1,075.43	25,855.94	0.00
May 2042	1,034.44	24,941.34	0.00
June 2042	994.88	24,055.87	0.00
July 2042	956.73	23,198.65	0.00
August 2042	919.91	22,368.83	0.00
September 2042	884.40	21,565.59	0.00
October 2042	850.14	20,788.12	0.00
November 2042	817.10	20,035.65	0.00
December 2042	785.23	19,307.42	0.00
January 2043	754.49	18,602.70	0.00
February 2043	724.85	17,920.77	0.00
March 2043	696.27	17,260.96	0.00
April 2043	668.71	16,622.57	0.00
May 2043	642.13	16,004.97	0.00
June 2043	616.52	15,407.52	0.00
July 2043	591.82	14,829.60	0.00
August 2043	568.02	14,270.62	0.00
September 2043	545.07	13,730.01	0.00
October 2043	522.96	13,207.19	0.00
November 2043	501.65	12,701.63	0.00

<u>Distribution Date</u>	<u>Class BG</u>	<u>Classes MA and ML (in the aggregate)</u>	<u>Classes TD and TL (in the aggregate)</u>
December 2043	\$ 481.11	\$ 12,212.79	\$ 0.00
January 2044	461.33	11,740.16	0.00
February 2044	442.26	11,283.25	0.00
March 2044	423.90	10,841.56	0.00
April 2044	406.21	10,414.63	0.00
May 2044	389.17	10,002.00	0.00
June 2044	372.76	9,603.23	0.00
July 2044	356.95	9,217.90	0.00
August 2044	341.73	8,845.57	0.00
September 2044	327.08	8,485.86	0.00
October 2044	312.98	8,138.36	0.00
November 2044	299.40	7,802.70	0.00
December 2044	286.33	7,478.51	0.00
January 2045	273.75	7,165.42	0.00
February 2045	261.64	6,863.09	0.00
March 2045	250.00	6,571.19	0.00
April 2045	238.79	6,289.38	0.00
May 2045	228.01	6,017.35	0.00
June 2045	217.64	5,754.79	0.00
July 2045	207.67	5,501.39	0.00
August 2045	198.08	5,256.88	0.00
September 2045	188.86	5,020.97	0.00
October 2045	179.99	4,793.38	0.00
November 2045	171.47	4,573.85	0.00
December 2045	163.28	4,362.12	0.00
January 2046	155.41	4,157.95	0.00
February 2046	147.85	3,961.10	0.00
March 2046	140.58	3,771.32	0.00
April 2046	133.61	3,588.39	0.00
May 2046	126.90	3,412.09	0.00
June 2046	120.47	3,242.22	0.00
July 2046	114.29	3,078.55	0.00
August 2046	108.36	2,920.88	0.00
September 2046	102.67	2,769.04	0.00
October 2046	97.20	2,622.81	0.00
November 2046	91.96	2,482.03	0.00
December 2046	86.94	2,346.52	0.00
January 2047	82.11	2,216.09	0.00
February 2047	77.49	2,090.59	0.00
March 2047	73.06	1,969.85	0.00
April 2047	68.81	1,853.72	0.00
May 2047	64.74	1,742.04	0.00
June 2047	60.84	1,634.67	0.00
July 2047	57.11	1,531.46	0.00
August 2047	53.53	1,432.28	0.00
September 2047	50.10	1,336.98	0.00
October 2047	46.83	1,245.45	0.00
November 2047	43.69	1,157.55	0.00

<u>Distribution Date</u>	<u>Class BG</u>	<u>Classes MA and ML (in the aggregate)</u>	<u>Classes TD and TL (in the aggregate)</u>
December 2047	\$ 40.69	\$ 1,073.16	\$ 0.00
January 2048	37.82	992.17	0.00
February 2048	35.08	914.46	0.00
March 2048	32.46	839.91	0.00
April 2048	29.95	768.42	0.00
May 2048	27.56	699.89	0.00
June 2048	25.27	634.22	0.00
July 2048	23.09	571.30	0.00
August 2048	21.01	511.04	0.00
September 2048	19.03	453.36	0.00
October 2048	17.13	398.15	0.00
November 2048	15.33	345.34	0.00
December 2048	13.61	294.84	0.00
January 2049	11.98	246.57	0.00
February 2049	10.42	200.45	0.00
March 2049	8.94	156.41	0.00
April 2049	7.53	114.38	0.00
May 2049	6.19	74.27	0.00
June 2049	4.92	36.03	0.00
July 2049	3.71	0.00	0.00
August 2049	2.56	0.00	0.00
September 2049	1.48	0.00	0.00
October 2049	0.45	0.00	0.00
November 2049 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes AP and ZP (in the aggregate)</u>	<u>Classes DA and DY (in the aggregate)</u>	<u>Classes FC, PA and PY (in the aggregate)</u>
Initial Balance	\$38,414,000.00	\$75,718,919.00	\$151,999,177.00
April 2020	38,049,040.23	75,510,955.26	151,567,441.20
May 2020	37,642,664.77	75,279,908.58	151,096,779.08
June 2020	37,195,473.85	75,025,870.26	150,587,333.08
July 2020	36,708,175.69	74,748,950.34	150,039,270.52
August 2020	36,181,585.39	74,449,277.61	149,452,783.54
September 2020	35,616,623.28	74,126,999.45	148,828,089.04
October 2020	35,014,312.89	73,782,281.82	148,165,428.50
November 2020	34,375,778.41	73,415,309.07	147,465,067.89
December 2020	33,702,241.66	73,026,283.85	146,727,297.42
January 2021	32,995,018.72	72,615,426.88	145,952,431.41
February 2021	32,255,515.95	72,182,976.79	145,140,808.00
March 2021	31,485,225.69	71,729,189.89	144,292,788.94
April 2021	30,685,721.50	71,254,339.90	143,408,759.29
May 2021	29,858,653.03	70,758,717.70	142,489,127.08
June 2021	29,005,740.44	70,242,631.02	141,534,323.03
July 2021	28,128,768.54	69,706,404.13	140,544,800.17
August 2021	27,229,580.55	69,150,377.50	139,521,033.45
September 2021	26,310,071.57	68,574,907.40	138,463,519.32
October 2021	25,372,181.78	67,980,365.54	137,372,775.34
November 2021	24,417,889.40	67,367,138.66	136,249,339.69
December 2021	23,461,175.33	66,735,628.07	135,093,770.69
January 2022	22,503,102.52	66,086,249.23	133,906,646.35
February 2022	21,544,763.01	65,419,431.26	132,688,563.78
March 2022	20,587,272.55	64,735,616.45	131,440,138.69
April 2022	19,631,765.17	64,035,259.73	130,162,004.81
May 2022	18,684,460.52	63,318,828.19	128,854,813.35
June 2022	17,765,952.05	62,586,800.48	127,519,232.31
July 2022	16,875,370.05	61,839,666.30	126,155,945.96
August 2022	16,011,870.95	61,077,925.77	124,765,654.15
September 2022	15,174,636.50	60,322,951.29	123,384,317.88
October 2022	14,362,873.08	59,574,681.91	122,011,873.84
November 2022	13,575,810.89	58,833,057.21	120,648,259.12
December 2022	12,812,703.30	58,098,017.28	119,293,411.23
January 2023	12,072,826.10	57,369,502.74	117,947,268.07
February 2023	11,358,428.65	56,647,454.71	116,609,767.95
March 2023	10,686,213.22	55,931,814.82	115,280,849.59
April 2023	10,053,693.98	55,222,525.22	113,960,452.09
May 2023	9,458,531.32	54,519,528.55	112,648,514.96
June 2023	8,898,523.28	53,822,767.95	111,344,978.09
July 2023	8,371,597.48	53,132,187.05	110,049,781.77
August 2023	7,875,803.48	52,447,729.95	108,762,866.67
September 2023	7,409,305.63	51,769,341.28	107,484,173.85
October 2023	6,970,376.33	51,096,966.09	106,213,644.75
November 2023	6,557,389.65	50,430,549.95	104,951,221.18
December 2023	6,168,815.42	49,770,038.89	103,696,845.36
January 2024	5,803,213.52	49,115,379.39	102,450,459.84

<u>Distribution Date</u>	<u>Classes AP and ZP (in the aggregate)</u>	<u>Classes DA and DY (in the aggregate)</u>	<u>Classes FC, PA and PY (in the aggregate)</u>
February 2024	\$ 5,459,228.64	\$48,466,518.42	\$101,212,007.57
March 2024	5,135,585.31	47,823,403.39	99,981,431.87
April 2024	4,831,083.13	47,185,982.17	98,758,676.42
May 2024	4,544,592.44	46,554,203.08	97,543,685.25
June 2024	4,275,050.11	45,928,014.89	96,336,402.78
July 2024	4,021,455.64	45,307,366.82	95,136,773.78
August 2024	3,782,867.49	44,692,208.52	93,944,743.37
September 2024	3,558,399.59	44,082,490.08	92,760,257.04
October 2024	3,347,218.09	43,478,162.01	91,583,260.61
November 2024	3,148,538.29	42,879,175.28	90,413,700.27
December 2024	2,961,621.75	42,285,481.25	89,251,522.56
January 2025	2,785,773.53	41,697,031.72	88,096,674.35
February 2025	2,620,339.71	41,113,778.91	86,949,102.86
March 2025	2,464,704.89	40,535,675.44	85,808,755.66
April 2025	2,318,289.98	39,962,674.36	84,675,580.65
May 2025	2,180,550.03	39,394,729.10	83,549,526.07
June 2025	2,050,972.25	38,831,793.52	82,430,540.50
July 2025	1,929,074.09	38,273,821.87	81,318,572.84
August 2025	1,814,401.46	37,720,768.79	80,213,572.33
September 2025	1,706,527.08	37,172,589.32	79,115,488.53
October 2025	1,605,048.89	36,629,238.90	78,024,271.34
November 2025	1,509,588.53	36,090,673.33	76,939,870.97
December 2025	1,419,789.99	35,556,848.83	75,862,237.95
January 2026	1,335,318.29	35,027,721.95	74,791,323.15
February 2026	1,255,858.21	34,503,249.67	73,727,077.73
March 2026	1,181,113.14	33,983,389.31	72,669,453.19
April 2026	1,110,803.99	33,468,098.57	71,618,401.32
May 2026	1,044,668.17	32,957,335.51	70,573,874.24
June 2026	982,458.58	32,451,058.58	69,535,824.37
July 2026	923,942.71	31,949,226.54	68,504,204.43
August 2026	868,901.82	31,451,798.57	67,478,967.47
September 2026	817,130.07	30,958,734.15	66,460,066.81
October 2026	768,433.79	30,471,062.01	65,447,456.10
November 2026	722,630.77	29,990,706.43	64,441,089.28
December 2026	679,549.54	29,517,560.95	63,440,920.56
January 2027	639,028.80	29,051,520.64	62,448,334.79
February 2027	600,916.77	28,592,482.05	61,470,519.58
March 2027	565,070.66	28,140,343.22	60,507,261.77
April 2027	531,356.10	27,695,003.63	59,558,351.24
May 2027	499,646.70	27,256,364.21	58,623,580.83
June 2027	469,823.51	26,824,327.28	57,702,746.31
July 2027	441,774.66	26,398,796.57	56,795,646.34
August 2027	415,394.87	25,979,677.19	55,902,082.43
September 2027	390,585.11	25,566,875.60	55,021,858.91
October 2027	367,252.18	25,160,299.58	54,154,782.86
November 2027	345,308.43	24,759,858.25	53,300,664.11
December 2027	324,671.40	24,365,462.01	52,459,315.18

<u>Distribution Date</u>	<u>Classes AP and ZP (in the aggregate)</u>	<u>Classes DA and DY (in the aggregate)</u>	<u>Classes FC, PA and PY (in the aggregate)</u>
January 2028	\$ 305,263.48	\$23,977,022.56	\$ 51,630,551.24
February 2028	287,011.70	23,594,452.85	50,814,190.09
March 2028	269,847.37	23,217,667.06	50,010,052.10
April 2028	253,705.91	22,846,580.63	49,217,960.20
May 2028	238,526.53	22,481,110.19	48,437,739.82
June 2028	224,252.06	22,121,173.55	47,669,218.86
July 2028	210,828.73	21,766,689.72	46,912,227.69
August 2028	198,205.93	21,417,578.87	46,166,599.05
September 2028	186,336.07	21,073,762.29	45,432,168.09
October 2028	175,174.38	20,735,162.41	44,708,772.26
November 2028	164,678.74	20,401,702.77	43,996,251.36
December 2028	154,809.53	20,073,308.02	43,294,447.43
January 2029	145,529.47	19,749,903.86	42,603,204.78
February 2029	136,803.51	19,431,417.07	41,922,369.91
March 2029	128,598.68	19,117,775.49	41,251,791.52
April 2029	120,883.94	18,808,907.97	40,591,320.44
May 2029	113,630.12	18,504,744.42	39,940,809.65
June 2029	106,809.78	18,205,215.70	39,300,114.19
July 2029	100,397.09	17,910,253.72	38,669,091.18
August 2029	94,367.78	17,619,791.32	38,047,599.76
September 2029	88,698.99	17,333,762.33	37,435,501.09
October 2029	83,369.25	17,052,101.52	36,832,658.30
November 2029	78,358.34	16,774,744.61	36,238,936.46
December 2029	73,647.26	16,501,628.23	35,654,202.56
January 2030	69,218.13	16,232,689.93	35,078,325.51
February 2030	65,054.14	15,967,868.14	34,511,176.05
March 2030	61,139.46	15,707,102.19	33,952,626.80
April 2030	57,459.23	15,450,332.29	33,402,552.16
May 2030	53,999.45	15,197,499.48	32,860,828.34
June 2030	50,746.98	14,948,545.69	32,327,333.31
July 2030	47,689.42	14,703,413.65	31,801,946.79
August 2030	44,815.14	14,462,046.94	31,284,550.21
September 2030	42,113.20	14,224,389.92	30,775,026.67
October 2030	39,573.31	13,990,387.79	30,273,260.98
November 2030	37,185.77	13,759,986.52	29,779,139.56
December 2030	34,941.50	13,533,132.84	29,292,550.46
January 2031	32,831.91	13,309,774.29	28,813,383.34
February 2031	30,848.97	13,089,859.13	28,341,529.43
March 2031	28,985.09	12,873,336.38	27,876,881.51
April 2031	27,233.16	12,660,155.79	27,419,333.89
May 2031	25,586.48	12,450,267.86	26,968,782.40
June 2031	24,038.75	12,243,623.76	26,525,124.37
July 2031	22,584.05	12,040,175.40	26,088,258.56
August 2031	21,216.82	11,839,875.38	25,658,085.22
September 2031	19,931.80	11,642,676.96	25,234,506.00
October 2031	18,724.09	11,448,534.10	24,817,423.98
November 2031	17,589.04	11,257,401.42	24,406,743.60

<u>Distribution Date</u>	<u>Classes AP and ZP (in the aggregate)</u>	<u>Classes DA and DY (in the aggregate)</u>	<u>Classes FC, PA and PY (in the aggregate)</u>
December 2031	\$ 16,522.31	\$11,069,234.20	\$ 24,002,370.70
January 2032	15,519.80	10,883,988.35	23,604,212.44
February 2032	14,577.67	10,701,620.43	23,212,177.32
March 2032	13,692.28	10,522,087.63	22,826,175.17
April 2032	12,860.24	10,345,347.75	22,446,117.09
May 2032	12,078.35	10,171,359.20	22,071,915.45
June 2032	11,343.59	10,000,081.02	21,703,483.91
July 2032	10,653.15	9,831,472.81	21,340,737.33
August 2032	10,004.35	9,665,494.76	20,983,591.81
September 2032	9,394.70	9,502,107.66	20,631,964.66
October 2032	8,821.85	9,341,272.83	20,285,774.37
November 2032	8,283.59	9,182,952.19	19,944,940.60
December 2032	7,777.83	9,027,108.19	19,609,384.16
January 2033	7,302.63	8,873,703.83	19,279,027.01
February 2033	6,856.15	8,722,702.65	18,953,792.22
March 2033	6,436.65	8,574,068.70	18,633,603.98
April 2033	6,042.52	8,427,766.59	18,318,387.55
May 2033	5,672.23	8,283,761.41	18,008,069.27
June 2033	5,324.35	8,142,018.76	17,702,576.57
July 2033	4,997.52	8,002,504.77	17,401,837.88
August 2033	4,690.48	7,865,186.02	17,105,782.69
September 2033	4,402.03	7,730,029.61	16,814,341.49
October 2033	4,131.07	7,597,003.09	16,527,445.79
November 2033	3,876.52	7,466,074.52	16,245,028.06
December 2033	3,637.41	7,337,212.39	15,967,021.77
January 2034	3,412.79	7,210,385.65	15,693,361.33
February 2034	3,201.81	7,085,563.73	15,423,982.11
March 2034	3,003.63	6,962,716.48	15,158,820.39
April 2034	2,817.48	6,841,814.20	14,897,813.40
May 2034	2,642.63	6,722,827.62	14,640,899.26
June 2034	2,478.41	6,605,727.90	14,388,016.97
July 2034	2,324.17	6,490,486.60	14,139,106.45
August 2034	2,179.31	6,377,075.74	13,894,108.44
September 2034	2,043.25	6,265,467.70	13,652,964.57
October 2034	1,915.48	6,155,635.30	13,415,617.30
November 2034	1,795.48	6,047,551.73	13,182,009.94
December 2034	1,682.79	5,941,190.58	12,952,086.58
January 2035	1,576.96	5,836,525.83	12,725,792.16
February 2035	1,477.58	5,733,531.85	12,503,072.41
March 2035	1,384.26	5,632,183.36	12,283,873.82
April 2035	1,296.63	5,532,455.47	12,068,143.67
May 2035	1,214.35	5,434,323.64	11,855,830.03
June 2035	1,137.09	5,337,763.71	11,646,881.67
July 2035	1,064.55	5,242,751.85	11,441,248.14
August 2035	996.43	5,149,264.59	11,238,879.73
September 2035	932.48	5,057,278.81	11,039,727.41
October 2035	872.44	4,966,771.71	10,843,742.89

<u>Distribution Date</u>	<u>Classes AP and ZP (in the aggregate)</u>	<u>Classes DA and DY (in the aggregate)</u>	<u>Classes FC, PA and PY (in the aggregate)</u>
November 2035	\$ 816.08	\$ 4,877,720.84	\$ 10,650,878.58
December 2035	763.16	4,790,104.08	10,461,087.58
January 2036	713.48	4,703,899.62	10,274,323.66
February 2036	666.84	4,619,086.00	10,090,541.27
March 2036	623.06	4,535,642.03	9,909,695.53
April 2036	581.96	4,453,546.87	9,731,742.19
May 2036	543.39	4,372,779.97	9,556,637.67
June 2036	507.18	4,293,321.08	9,384,339.00
July 2036	473.19	4,215,150.26	9,214,803.86
August 2036	441.29	4,138,247.85	9,047,990.52
September 2036	411.35	4,062,594.48	8,883,857.88
October 2036	383.25	3,988,171.07	8,722,365.42
November 2036	356.88	3,914,958.82	8,563,473.22
December 2036	332.13	3,842,939.22	8,407,141.94
January 2037	308.91	3,772,094.00	8,253,332.83
February 2037	287.11	3,702,405.19	8,102,007.67
March 2037	266.66	3,633,855.08	7,953,128.83
April 2037	247.47	3,566,426.19	7,806,659.21
May 2037	229.47	3,500,101.35	7,662,562.27
June 2037	212.57	3,434,863.60	7,520,801.98
July 2037	196.72	3,370,696.26	7,381,342.85
August 2037	181.85	3,307,582.86	7,244,149.91
September 2037	167.89	3,245,507.22	7,109,188.71
October 2037	154.80	3,184,453.36	6,976,425.28
November 2037	142.52	3,124,405.57	6,845,826.16
December 2037	131.00	3,065,348.33	6,717,358.38
January 2038	120.20	3,007,266.38	6,590,989.46
February 2038	110.06	2,950,144.69	6,466,687.38
March 2038	100.56	2,893,968.44	6,344,420.61
April 2038	91.64	2,838,723.02	6,224,158.05
May 2038	83.28	2,784,394.06	6,105,869.10
June 2038	75.43	2,730,967.39	5,989,523.57
July 2038	68.08	2,678,429.04	5,875,091.72
August 2038	61.18	2,626,765.27	5,762,544.28
September 2038	54.71	2,575,962.54	5,651,852.36
October 2038	48.65	2,526,007.48	5,542,987.53
November 2038	42.96	2,476,886.96	5,435,921.77
December 2038	37.63	2,428,588.02	5,330,627.46
January 2039	32.63	2,381,097.91	5,227,077.41
February 2039	27.94	2,334,404.05	5,125,244.80
March 2039	23.55	2,288,494.05	5,025,103.22
April 2039	19.43	2,243,355.73	4,926,626.66
May 2039	15.57	2,198,977.06	4,829,789.48
June 2039	11.95	2,155,346.21	4,734,566.42
July 2039	8.55	2,112,451.51	4,640,932.59
August 2039	5.38	2,070,281.48	4,548,863.47
September 2039	2.40	2,028,824.79	4,458,334.90

<u>Distribution Date</u>	<u>Classes AP and ZP (in the aggregate)</u>	<u>Classes DA and DY (in the aggregate)</u>	<u>Classes FC, PA and PY (in the aggregate)</u>
October 2039	\$ 0.00	\$ 1,988,070.31	\$ 4,369,323.08
November 2039	0.00	1,948,007.05	4,281,804.57
December 2039	0.00	1,908,624.19	4,195,756.25
January 2040	0.00	1,869,911.09	4,111,155.37
February 2040	0.00	1,831,857.23	4,027,979.50
March 2040	0.00	1,794,452.29	3,946,206.55
April 2040	0.00	1,757,686.07	3,865,814.75
May 2040	0.00	1,721,548.56	3,786,782.66
June 2040	0.00	1,686,029.86	3,709,089.15
July 2040	0.00	1,651,120.23	3,632,713.40
August 2040	0.00	1,616,810.11	3,557,634.92
September 2040	0.00	1,583,090.03	3,483,833.50
October 2040	0.00	1,549,950.70	3,411,289.24
November 2040	0.00	1,517,382.96	3,339,982.53
December 2040	0.00	1,485,377.77	3,269,894.06
January 2041	0.00	1,453,926.26	3,201,004.81
February 2041	0.00	1,423,019.66	3,133,296.03
March 2041	0.00	1,392,649.35	3,066,749.24
April 2041	0.00	1,362,806.83	3,001,346.28
May 2041	0.00	1,333,483.75	2,937,069.20
June 2041	0.00	1,304,671.85	2,873,900.36
July 2041	0.00	1,276,363.02	2,811,822.37
August 2041	0.00	1,248,549.28	2,750,818.10
September 2041	0.00	1,221,222.74	2,690,870.66
October 2041	0.00	1,194,375.65	2,631,963.45
November 2041	0.00	1,168,000.37	2,574,080.08
December 2041	0.00	1,142,089.38	2,517,204.42
January 2042	0.00	1,116,635.27	2,461,320.58
February 2042	0.00	1,091,630.75	2,406,412.91
March 2042	0.00	1,067,068.63	2,352,465.99
April 2042	0.00	1,042,941.83	2,299,464.64
May 2042	0.00	1,019,243.38	2,247,393.88
June 2042	0.00	995,966.42	2,196,239.00
July 2042	0.00	973,104.18	2,145,985.46
August 2042	0.00	950,650.02	2,096,618.98
September 2042	0.00	928,597.36	2,048,125.46
October 2042	0.00	906,939.76	2,000,491.05
November 2042	0.00	885,670.85	1,953,702.07
December 2042	0.00	864,784.37	1,907,745.06
January 2043	0.00	844,274.16	1,862,606.78
February 2043	0.00	824,134.13	1,818,274.16
March 2043	0.00	804,358.32	1,774,734.34
April 2043	0.00	784,940.82	1,731,974.66
May 2043	0.00	765,875.84	1,689,982.64
June 2043	0.00	747,157.67	1,648,745.99
July 2043	0.00	728,780.68	1,608,252.62
August 2043	0.00	710,739.34	1,568,490.59

<u>Distribution Date</u>	<u>Classes AP and ZP (in the aggregate)</u>	<u>Classes DA and DY (in the aggregate)</u>	<u>Classes FC, PA and PY (in the aggregate)</u>
September 2043	\$ 0.00	\$ 693,028.18	\$ 1,529,448.17
October 2043	0.00	675,641.84	1,491,113.81
November 2043	0.00	658,575.02	1,453,476.10
December 2043	0.00	641,822.53	1,416,523.83
January 2044	0.00	625,379.23	1,380,245.97
February 2044	0.00	609,240.07	1,344,631.62
March 2044	0.00	593,400.09	1,309,670.08
April 2044	0.00	577,854.37	1,275,350.79
May 2044	0.00	562,598.11	1,241,663.36
June 2044	0.00	547,626.56	1,208,597.55
July 2044	0.00	532,935.03	1,176,143.30
August 2044	0.00	518,518.94	1,144,290.67
September 2044	0.00	504,373.75	1,113,029.88
October 2044	0.00	490,494.99	1,082,351.32
November 2044	0.00	476,878.28	1,052,245.50
December 2044	0.00	463,519.28	1,022,703.08
January 2045	0.00	450,413.75	993,714.88
February 2045	0.00	437,557.48	965,271.83
March 2045	0.00	424,946.35	937,365.03
April 2045	0.00	412,576.29	909,985.69
May 2045	0.00	400,443.31	883,125.17
June 2045	0.00	388,543.46	856,774.96
July 2045	0.00	376,872.87	830,926.68
August 2045	0.00	365,427.71	805,572.06
September 2045	0.00	354,204.22	780,702.98
October 2045	0.00	343,198.71	756,311.45
November 2045	0.00	332,407.54	732,389.56
December 2045	0.00	321,827.10	708,929.58
January 2046	0.00	311,453.88	685,923.85
February 2046	0.00	301,284.40	663,364.85
March 2046	0.00	291,315.22	641,245.17
April 2046	0.00	281,543.00	619,557.52
May 2046	0.00	271,964.40	598,294.72
June 2046	0.00	262,576.16	577,449.70
July 2046	0.00	253,375.07	557,015.48
August 2046	0.00	244,357.96	536,985.23
September 2046	0.00	235,521.73	517,352.18
October 2046	0.00	226,863.30	498,109.70
November 2046	0.00	218,379.65	479,251.24
December 2046	0.00	210,067.82	460,770.36
January 2047	0.00	201,924.88	442,660.71
February 2047	0.00	193,947.96	424,916.06
March 2047	0.00	186,134.22	407,530.25
April 2047	0.00	178,480.86	390,497.24
May 2047	0.00	170,985.16	373,811.07
June 2047	0.00	163,644.40	357,465.87
July 2047	0.00	156,455.93	341,455.87

<u>Distribution Date</u>	<u>Classes AP and ZP (in the aggregate)</u>	<u>Classes DA and DY (in the aggregate)</u>	<u>Classes FC, PA and PY (in the aggregate)</u>
August 2047	\$ 0.00	\$ 149,417.12	\$ 325,775.39
September 2047	0.00	142,525.41	310,418.82
October 2047	0.00	135,778.26	295,380.66
November 2047	0.00	129,173.17	280,655.49
December 2047	0.00	122,707.68	266,237.97
January 2048	0.00	116,379.39	252,122.84
February 2048	0.00	110,185.91	238,304.93
March 2048	0.00	104,124.89	224,779.15
April 2048	0.00	98,194.05	211,540.49
May 2048	0.00	92,391.10	198,584.01
June 2048	0.00	86,713.81	185,904.85
July 2048	0.00	81,160.00	173,498.24
August 2048	0.00	75,727.50	161,359.47
September 2048	0.00	70,414.18	149,483.90
October 2048	0.00	65,217.94	137,866.99
November 2048	0.00	60,136.74	126,504.23
December 2048	0.00	55,168.54	115,391.22
January 2049	0.00	50,311.35	104,523.61
February 2049	0.00	45,563.21	93,897.12
March 2049	0.00	40,922.18	83,507.53
April 2049	0.00	36,386.37	73,350.71
May 2049	0.00	31,953.90	63,422.58
June 2049	0.00	27,622.94	53,719.12
July 2049	0.00	23,391.67	44,236.37
August 2049	0.00	19,258.31	34,970.46
September 2049	0.00	15,221.12	25,917.56
October 2049	0.00	11,278.37	17,073.89
November 2049	0.00	7,428.35	8,435.76
December 2049	0.00	3,669.41	0.00
January 2050 and thereafter	0.00	0.00	0.00

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of March 2020.
- (3) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in *this Supplement*.
- (4) Class OL is backed by previously issued Ginnie Mae REMIC certificates, as outlined below:
 - REMIC Class ED from 2012-143
 - REMIC Class EG from 2012-143
- (5) Classes GO and OG are backed by previously issued Ginnie Mae MX certificates, which are further backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:
 - MX Class MO from 2011-056
 - MX Class WO from 2011-070, further backed by:
 - REMIC Class SP from 2011-025, further backed by:
 - REMIC Class CP from 2010-158
 - REMIC Class DP from 2011-007, further backed by:
 - MX Class CT from 2010-158
 - MX Class SP from 2011-026, further backed by:
 - MX Class JB from 2010-166
- (6) Class PO is backed by a previously issued Ginnie Mae MX certificate, as outlined below:
 - MX Class JS from 2017-107
- (7) Class LO is backed by a previously issued Ginnie Mae REMIC certificate, as outlined below:
 - REMIC Class GS from 2014-021
- (8) MX Class.
- (9) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.
- (10) Class ND is backed by previously issued Ginnie Mae MX certificates, as outlined below:
 - MX Class JA from 2009-042
 - MX Class JX from 2009-042

(11) Class AL is backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:

- REMIC Class KB from 2009-068
- MX Class AL from 2009-069



\$1,184,225,257

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2020-034**

OFFERING CIRCULAR SUPPLEMENT
March 24, 2020

**Citigroup
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