

**\$405,273,818**

# Government National Mortgage Association

**GINNIE MAE®**

## Guaranteed REMIC Pass-Through Securities and MX Securities

**Ginnie Mae REMIC Trust 2020-035**

### The Securities

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

### The Ginnie Mae Guaranty

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

### The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
MI(1) .....	\$13,884,000	3.50%	NTL(PAC/AD)	FIX/IO	38382C2A8	March 2050
MJ(1) .....	46,819,000	2.75	PAC II/AD	FIX	38382C2B6	March 2050
MP(1) .....	17,973,000	2.75	PAC I/AD	FIX	38382C2C4	March 2050
MZ .....	9,372,279	3.50	SUP	FIX/Z	38382C2D2	March 2050
<b>Security Group 2</b>						
A .....	50,000,000	2.60	PT	FIX	38382C2E0	March 2050
IO .....	6,666,666	3.00	NTL(PT)	FIX/IO	38382C2F7	March 2050
<b>Security Group 3</b>						
CA .....	37,000,000	2.25	PT	FIX	38382C2G5	March 2050
CI(1) .....	13,214,285	3.50	NTL(PT)	FIX/IO	38382C2H3	March 2050
<b>Security Group 4</b>						
DA .....	37,165,952	2.50	PT	FIX	38382C2J9	March 2050
DI .....	10,618,843	3.50	NTL(PT)	FIX/IO	38382C2K6	March 2050
<b>Security Group 5</b>						
EA .....	50,000,000	2.50	PT	FIX	38382C2L4	March 2050
EI .....	8,333,333	3.00	NTL(PT)	FIX/IO	38382C2M2	March 2050
<b>Security Group 6</b>						
KF .....	30,555,310	(5)	PT	FLT	38382C2N0	March 2050
KP .....	63,422,000	3.00	PAC/AD	FIX	38382C2P5	March 2050
KS .....	30,555,310	(5)	NTL(PT)	INV/IO	38382C2Q3	March 2050
KT .....	2,666,167	3.00	TAC/AD	FIX	38382C2R1	January 2028
KZ .....	10,198,110	3.00	SUP	FIX/Z	38382C2S9	March 2050
ZK .....	102,000	3.00	PAC	FIX/Z	38382C2T7	March 2050
<b>Security Group 7</b>						
GA .....	50,000,000	2.30	PT	FIX	38382C2U4	March 2050
GI .....	17,142,857	3.50	NTL(PT)	FIX/IO	38382C2V2	March 2050
<b>Residuals</b>						
RR1 .....	0	0.00	NPR	NPR	38382C2W0	March 2050
R2 .....	0	0.00	NPR	NPR	38382C2X8	March 2050
R3 .....	0	0.00	NPR	NPR	38382C2Y6	March 2050
R4 .....	0	0.00	NPR	NPR	38382C2Z3	March 2050
R5 .....	0	0.00	NPR	NPR	38382C3A7	March 2050
R6 .....	0	0.00	NPR	NPR	38382C3B5	March 2050
R7 .....	0	0.00	NPR	NPR	38382C3C3	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.

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

**See "Risk Factors" beginning on page S-8 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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 "exempted securities" under the Securities Exchange Act of 1934.

**Goldman Sachs & Co. LLC**

**Ramirez & Co., Inc.**

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

## AVAILABLE INFORMATION

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

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

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

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

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

---

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet .....	S-3	ERISA Matters .....	S-34
Risk Factors .....	S-8	Legal Investment Considerations .....	S-35
The Trust Assets .....	S-12	Plan of Distribution .....	S-35
Ginnie Mae Guaranty .....	S-13	Increase in Size .....	S-35
Description of the Securities .....	S-13	Legal Matters .....	S-36
Yield, Maturity and Prepayment		Schedule I: Available Combinations ....	S-I-1
Considerations .....	S-18	Schedule II: Scheduled Principal	
Certain United States Federal Income		Balances .....	S-II-1
Tax Consequences .....	S-32		

## 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:** Goldman Sachs & Co. LLC

**Co-Sponsor:** Samuel A. Ramirez & Company, 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</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.500%	30
2	Ginnie Mae II	3.000%	30
3	Ginnie Mae II	3.500%	30
4	Ginnie Mae II	3.500%	30
5	Ginnie Mae II	3.000%	30
6	Ginnie Mae II	4.000%	30
7	Ginnie Mae II	3.500%	30

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$74,164,279 <sup>(3)</sup>	357	3	4.011%
<b>Group 2 Trust Assets</b>			
\$50,000,000 <sup>(3)</sup>	358	1	3.460%
<b>Group 3 Trust Assets</b>			
\$37,000,000 <sup>(3)</sup>	356	3	3.970%
<b>Group 4 Trust Assets</b>			
\$37,165,952	355	2	4.090%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 5 Trust Assets</b>			
\$50,000,000	356	1	3.560%
<b>Group 6 Trust Assets</b>			
\$106,943,587	356	4	4.380%
<b>Group 7 Trust Assets</b>			
\$50,000,000 <sup>(3)</sup>	359	1	3.952%

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

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

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 1, 2, 3 and 7 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 will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 6</b>						
KF	LIBOR + 0.45%	2.11200%	0.45%	6.50%	0	0.00%
KS	6.05% – LIBOR	4.38800%	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.

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

#### **SECURITY GROUP 1**

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

1. To MJ and MP, until reduced to their Aggregate Scheduled Principal Balance for that distribution date, in the following order of priority:
  - a. To MP, until reduced to its Scheduled Balance for that Distribution Date
  - b. To MJ, while outstanding
  - c. To MP, without regard to its Scheduled Balance, while outstanding
2. To MZ, until retired
3. To MJ and MP, in the same manner and order of priority as described in step 1. above, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

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

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount, the KZ Accrual Amount and ZK Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KT and KZ, in that order, until retired
- The ZK Accrual Amount, sequentially, to KP and ZK, in that order, until retired
- The Group 6 Principal Distribution Amount as follows:
  1. 28.5714280371% to KF, until retired
  2. 71.4285719629% in the following order of priority:
    - a. Sequentially, to KP and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To KT, until reduced to its Scheduled Balance for that Distribution Date
- c. To KZ, until retired
- d. To KT, without regard to its Scheduled Balance, until retired
- e. Sequentially, to KP and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to GA, 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>
<b>PAC Classes</b>	
6 KP and ZK (in the aggregate) .....	321% PSA through 500% PSA
<b>PAC I and PAC II Classes</b>	
1 MJ and MP (in the aggregate) .....	150% PSA through 248% PSA
<b>PAC I Class</b>	
1 MP .....	50% PSA through 1,000% PSA
<b>TAC Class</b>	
6 KT .....	325% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
IM .....	\$ 8,986,500	50% of MP (PAC I/AD Class)
MI .....	\$10,032,643	21.4285714286% of MJ (PAC II/AD Class)
	3,851,357	21.4285714286% of MP (PAC I/AD Class)
	<u>\$ 13,884,000</u>	
<b>Security Group 2</b>		
IO .....	\$ 6,666,666	13.3333333333% of A (PT Class)
<b>Security Group 3</b>		
CI .....	\$13,214,285	35.7142857143% of CA (PT Class)
<b>Security Groups 1 and 3</b>		
AI .....	\$10,032,643	21.4285714286% of MJ (PAC II/AD Class)
	3,851,357	21.4285714286% of MP (PAC I/AD Class)
	13,214,285	35.7142857143% of CA (PT Class)
	<u>\$27,098,285</u>	
<b>Security Group 4</b>		
DI .....	\$10,618,843	28.5714285714% of DA (PT Class)
<b>Security Group 5</b>		
EI .....	\$ 8,333,333	16.6666666667% of EA (PT Class)
<b>Security Group 6</b>		
KS .....	\$30,555,310	100% of KF (PT Class)
<b>Security Group 7</b>		
GI .....	\$17,142,857	34.2857142857% of GA (PT Class)

**Tax Status:** Single REMIC Series as to the Group 2 Trust Assets (the “Group 2 REMIC”), Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”), Single REMIC Series as to the Group 4 Trust Assets (the “Group 4 REMIC”), Single REMIC Series as to the Group 5 Trust Assets (the “Group 5 REMIC”), Single REMIC Series as to the Group 6 Trust Assets (the “Group 6 REMIC”) and Single REMIC Series as to the Group 7 Trust Assets (the “Group 7 REMIC”). Double REMIC Series as to the Group 1 Trust Assets. Separate REMIC elections will be made as to the Group 2 REMIC, as to the Group 3 REMIC, as to the Group 4 REMIC, as to the Group 5 REMIC, as to the Group 6 REMIC, as to the Group 7 REMIC, and as to the Issuing REMIC and the Pooling REMIC with respect to the Group 1 Trust Assets (the “Group 1 Issuing REMIC” and the “Group 1 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 RR1, R2, R3, R4, R5, R6 and R7 are Residual Classes. Class RR1 represents the Residual Interest of the Group 1 Issuing and Pooling REMICs. Class R2 represents the Residual Interest of the Group 2 REMIC. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R4 represents the Residual Interest of the Group 4 REMIC. Class R5 represents the Residual Interest of the Group 5 REMIC. Class R6 represents the Residual Interest of the Group 6 REMIC. 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 and principal payments are slower than you expected.



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

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

***The levels of LIBOR will affect the yields on floating rate and inverse floating rate securities.*** If LIBOR performs differently from what you expect, the yield on the floating rate and inverse floating rate securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

***Up to 10% of the mortgage loans underlying the group 4, 5 and 6 trust assets and up to 100% of the mortgage loans underlying the group 1, 2, 3 and 7 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 con-

centrated 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, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

*“Certain United States Federal Income Tax Consequences” in this supplement and in the base offering circular.*

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

***The actual characteristics of the underlying mortgage loans will affect the weighted***

***average lives and yields of your securities.***

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS**

The 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 Mortgage Loans**

The Mortgage Loans underlying the 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 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

### **The Trustee Fee**

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

### **GINNIE MAE GUARANTY**

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

### **DESCRIPTION OF THE SECURITIES**

#### **General**

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

#### **Form of Securities**

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

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

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



## Distributions

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

## Interest Distributions

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

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

### Categories of Classes

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

### Accrual Periods

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

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

### Fixed Rate Classes

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

### Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates. If LIBOR 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.

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

#### *Accrual Classes*

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

### **Principal Distributions**

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

#### *Categories of Classes*

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

#### *Notional Classes*

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

### **Residual Securities**

The Class RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R4 Securities will represent the beneficial ownership of the Residual Interest in the Group 4 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R5 Securities will represent the beneficial ownership of the Residual Interest in the Group 5 REMIC, as described in “Certain United States Federal Income



Tax Consequences” in the Base Offering Circular. The Class R6 Securities will represent the beneficial ownership of the Residual Interest in the Group 6 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 RR1, R2, R3, R4, R5, R6 and R7 Securities have no Class Principal Balance and do not accrue interest. The RR1, R2, R3, R4, R5, R6 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 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](http://ginniemae.gov).

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

### **Termination**

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of 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 Issuing and Group 1 Pooling REMICs	Group 1 Securities
Group 2 REMIC	Group 2 Securities
Group 3 REMIC	Group 3 Securities
Group 4 REMIC	Group 4 Securities
Group 5 REMIC	Group 5 Securities
Group 6 REMIC	Group 6 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 each of Security Groups 1, 2, 3, 4, 5, 6 and 7, a Holder of all of the outstanding Regular Securities of any 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 or Trust REMICs, as applicable, 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 or Trust REMICs, as applicable. 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 inter-

ests in the related Class or Classes of REMIC Securities and, in the case of Combination 1, other related MX Classes. This process may occur repeatedly.

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal 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 USBGNMTeam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2020-035. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

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

### **Accretion Directed Classes**

Classes KP, KT, MJ and MP are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class MI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Classes shown under "Terms Sheet — Notional Classes" in this Supplement.

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

Class KT is entitled to principal payments in an amount equal to interest accrued on the related Accrual Class. The Weighted Average Life of Class KT cannot exceed its Weighted Average Life as shown in the following table under any constant prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class KT shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.

- However, the Weighted Average Life of Class KT will be reduced at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

<b>Accretion Directed Class</b>				
<b>Security Group</b>	<b>Class</b>	<b>Maximum Weighted Average Life (in years)<sup>(1)</sup></b>	<b>Final Distribution Date</b>	<b>Prepayment Rate at or below</b>
6	KT . . . . .	4.0	January 2028	278% PSA

- <sup>(1)</sup> The maximum Weighted Average Life for Class KT is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for Class KT, the Class Principal Balance of such Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

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

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

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

<b>Security Group</b>	<b>Initial Effective Ranges or Rate</b>
<b>PAC Classes</b>	
6 KP and ZK (in the aggregate) . . . . .	321% PSA through 500% PSA
<b>PAC I and PAC II Classes</b>	
1 MJ and MP (in the aggregate) . . . . .	150% PSA through 248% PSA
<b>PAC I Class</b>	
1 MP . . . . .	50% PSA through 1,000% PSA
<b>TAC Class</b>	
6 KT . . . . .	325% PSA

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

- The principal payment stability of the PAC II Class will be supported by the related Support Class.
- The principal payment stability of the TAC Class will be supported in part 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) for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist, and the Effective Rate for any TAC Class can change or cease to exist, depending on the actual characteristics of the related Mortgage Loans.

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

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 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 or any Trust REMIC 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. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

## Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain out-



standing 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	Classes IM, MA, MB, MC, MD, ME, MG, MH and MP					Class M					Class MI				
	0%	150%	210%	248%	500%	0%	150%	210%	248%	500%	0%	150%	210%	248%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2021	92	87	87	87	87	99	96	96	96	96	98	94	94	94	94
March 2022	84	69	69	69	69	99	89	89	89	81	95	85	85	85	78
March 2023	75	48	48	48	48	98	81	81	81	56	93	73	73	73	54
March 2024	66	27	27	27	27	98	74	74	74	40	91	63	63	63	37
March 2025	56	11	11	11	11	97	66	66	66	29	88	54	54	54	25
March 2026	46	4	4	4	4	97	57	57	57	21	85	45	45	45	17
March 2027	36	2	2	2	2	96	48	48	48	15	82	37	37	37	12
March 2028	25	1	1	1	1	95	40	40	40	10	79	31	31	31	8
March 2029	13	0	0	0	0	94	33	33	33	7	76	26	26	26	5
March 2030	1	0	0	0	0	94	27	27	27	5	73	21	21	21	4
March 2031	0	0	0	0	0	90	22	22	22	3	69	17	17	17	2
March 2032	0	0	0	0	0	85	18	18	18	2	65	14	14	14	2
March 2033	0	0	0	0	0	80	15	15	15	1	62	12	12	12	1
March 2034	0	0	0	0	0	75	12	12	12	1	58	9	9	9	1
March 2035	0	0	0	0	0	69	10	10	10	1	53	8	8	8	1
March 2036	0	0	0	0	0	63	8	8	8	0	49	6	6	6	0
March 2037	0	0	0	0	0	57	6	6	6	0	44	5	5	5	0
March 2038	0	0	0	0	0	51	5	5	5	0	39	4	4	4	0
March 2039	0	0	0	0	0	44	4	4	4	0	34	3	3	3	0
March 2040	0	0	0	0	0	37	3	3	3	0	29	2	2	2	0
March 2041	0	0	0	0	0	30	3	3	3	0	23	2	2	2	0
March 2042	0	0	0	0	0	22	2	2	2	0	17	1	1	1	0
March 2043	0	0	0	0	0	14	1	1	1	0	11	1	1	1	0
March 2044	0	0	0	0	0	6	1	1	1	0	5	1	1	1	0
March 2045	0	0	0	0	0	1	1	1	1	0	1	1	1	1	0
March 2046	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
March 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2049	0	0	0	0	0	0	0	0	0	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)	5.5	3.0	3.0	3.0	3.0	17.4	7.8	7.8	7.8	4.2	14.7	6.7	6.7	6.7	3.9

PSA Prepayment Assumption Rates										
Distribution Date	Class MJ					Class MZ				
	0%	150%	210%	248%	500%	0%	150%	210%	248%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2021	100	97	97	97	97	104	104	95	89	51
March 2022	100	91	91	91	82	107	107	80	63	0
March 2023	100	83	83	83	56	111	111	64	35	0
March 2024	100	77	77	77	41	115	115	53	16	0
March 2025	100	70	70	70	31	119	119	46	5	0
March 2026	100	61	61	61	22	123	123	44	0	0
March 2027	100	51	51	51	16	128	127	44	0	0
March 2028	100	43	43	43	11	132	127	43	0	0
March 2029	100	35	35	35	7	137	124	41	0	0
March 2030	100	29	29	29	5	142	120	39	0	0
March 2031	96	24	24	24	3	147	114	36	0	0
March 2032	91	20	20	20	2	152	106	33	0	0
March 2033	85	16	16	16	2	158	99	30	0	0
March 2034	80	13	13	13	1	163	90	27	0	0
March 2035	74	11	11	11	1	169	82	24	0	0
March 2036	68	9	9	9	0	175	74	21	0	0
March 2037	61	7	7	7	0	181	66	18	0	0
March 2038	54	6	6	6	0	188	58	16	0	0
March 2039	47	4	4	4	0	194	51	13	0	0
March 2040	40	3	3	3	0	201	44	11	0	0
March 2041	32	3	3	3	0	208	38	9	0	0
March 2042	24	2	2	2	0	216	32	8	0	0
March 2043	15	2	2	2	0	223	26	6	0	0
March 2044	6	1	1	1	0	231	21	5	0	0
March 2045	1	1	1	1	0	221	16	4	0	0
March 2046	1	1	1	1	0	182	12	3	0	0
March 2047	0	0	0	0	0	140	8	2	0	0
March 2048	0	0	0	0	0	96	5	1	0	0
March 2049	0	0	0	0	0	49	2	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	8.1	8.1	8.1	4.3	27.4	17.8	8.7	2.6	1.0

Security Group 2 PSA Prepayment Assumption Rates					
Classes A and IO					
Distribution Date	0%	100%	190%	300%	400%
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	75	65	57
March 2024	93	77	65	52	42
March 2025	91	71	56	42	31
March 2026	89	65	49	33	23
March 2027	87	59	42	27	17
March 2028	85	54	36	21	13
March 2029	83	49	31	17	9
March 2030	80	45	26	13	7
March 2031	78	40	23	11	5
March 2032	75	37	19	8	4
March 2033	72	33	16	7	3
March 2034	69	30	14	5	2
March 2035	66	26	12	4	1
March 2036	63	24	10	3	1
March 2037	60	21	8	2	1
March 2038	56	18	7	2	1
March 2039	53	16	6	1	0
March 2040	49	14	5	1	0
March 2041	45	12	4	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	7.5	5.4	4.4

Security Group 3 PSA Prepayment Assumption Rates					
Classes CA and CI					
Distribution Date	0%	100%	210%	350%	500%
Initial Percent	100	100	100	100	100
March 2021	99	96	94	92	89
March 2022	97	90	84	76	68
March 2023	95	83	72	59	47
March 2024	94	77	62	46	32
March 2025	92	70	53	35	22
March 2026	90	65	45	27	15
March 2027	88	59	38	21	10
March 2028	86	54	32	16	7
March 2029	84	49	28	12	5
March 2030	81	45	23	9	3
March 2031	79	41	20	7	2
March 2032	76	37	17	5	1
March 2033	74	33	14	4	1
March 2034	71	30	12	3	1
March 2035	68	27	10	2	0
March 2036	65	24	8	2	0
March 2037	61	21	7	1	0
March 2038	58	19	5	1	0
March 2039	54	16	4	1	0
March 2040	51	14	4	1	0
March 2041	47	12	3	0	0
March 2042	42	10	2	0	0
March 2043	38	9	2	0	0
March 2044	33	7	1	0	0
March 2045	28	6	1	0	0
March 2046	23	4	1	0	0
March 2047	18	3	0	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	6.9	4.7	3.6

**Security Groups 1 and 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class AI						
	0%	100%	150%	210%	248%	350%	500%
Initial Percent . . .	100	100	100	100	100	100	100
March 2021 . . . . .	98	96	95	94	94	93	92
March 2022 . . . . .	96	89	86	84	83	81	73
March 2023 . . . . .	94	81	76	73	71	64	51
March 2024 . . . . .	92	74	66	62	60	49	35
March 2025 . . . . .	90	67	58	53	51	38	24
March 2026 . . . . .	87	60	50	45	42	29	16
March 2027 . . . . .	85	54	43	38	35	23	11
March 2028 . . . . .	82	48	37	32	29	17	8
March 2029 . . . . .	80	43	32	27	24	13	5
March 2030 . . . . .	77	38	27	22	20	10	3
March 2031 . . . . .	74	33	23	18	16	8	2
March 2032 . . . . .	71	28	20	15	13	6	2
March 2033 . . . . .	67	24	17	13	11	4	1
March 2034 . . . . .	64	20	14	11	9	3	1
March 2035 . . . . .	60	17	12	9	7	3	0
March 2036 . . . . .	57	15	10	7	6	2	0
March 2037 . . . . .	53	13	9	6	5	1	0
March 2038 . . . . .	48	11	7	5	4	1	0
March 2039 . . . . .	44	10	6	4	3	1	0
March 2040 . . . . .	39	8	5	3	2	1	0
March 2041 . . . . .	35	7	4	2	2	0	0
March 2042 . . . . .	30	6	3	2	1	0	0
March 2043 . . . . .	24	5	3	1	1	0	0
March 2044 . . . . .	19	4	2	1	1	0	0
March 2045 . . . . .	14	3	2	1	1	0	0
March 2046 . . . . .	12	2	1	1	0	0	0
March 2047 . . . . .	9	2	1	0	0	0	0
March 2048 . . . . .	6	1	0	0	0	0	0
March 2049 . . . . .	3	0	0	0	0	0	0
March 2050 . . . . .	0	0	0	0	0	0	0
Weighted Average Life (years) . . . .	16.6	9.1	7.6	6.8	6.4	5.0	3.8

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA and DI				
	0%	100%	225%	350%	500%
Initial Percent . . . . .	100	100	100	100	100
March 2021 . . . . .	99	97	94	92	90
March 2022 . . . . .	97	91	84	78	70
March 2023 . . . . .	95	84	71	60	48
March 2024 . . . . .	94	77	61	47	33
March 2025 . . . . .	92	71	51	36	23
March 2026 . . . . .	90	65	43	28	15
March 2027 . . . . .	88	59	36	21	11
March 2028 . . . . .	86	54	31	16	7
March 2029 . . . . .	84	50	26	13	5
March 2030 . . . . .	81	45	22	10	3
March 2031 . . . . .	79	41	18	7	2
March 2032 . . . . .	76	37	15	6	2
March 2033 . . . . .	74	34	12	4	1
March 2034 . . . . .	71	30	10	3	1
March 2035 . . . . .	68	27	8	2	0
March 2036 . . . . .	65	24	7	2	0
March 2037 . . . . .	61	21	6	1	0
March 2038 . . . . .	58	19	5	1	0
March 2039 . . . . .	54	16	4	1	0
March 2040 . . . . .	51	14	3	1	0
March 2041 . . . . .	47	12	2	0	0
March 2042 . . . . .	42	10	2	0	0
March 2043 . . . . .	38	9	1	0	0
March 2044 . . . . .	33	7	1	0	0
March 2045 . . . . .	28	6	1	0	0
March 2046 . . . . .	23	4	1	0	0
March 2047 . . . . .	18	3	0	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	6.7	4.8	3.6

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Classes EA and EI				
	0%	100%	200%	300%	400%
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 6																		
PSA Prepayment Assumption Rates																		
Distribution Date	Classes KF and KS						Class KP						Class KT					
	0%	100%	321%	365%	500%	800%	0%	100%	321%	365%	500%	800%	0%	100%	321%	365%	500%	800%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2021 .....	99	96	92	91	88	82	98	95	90	90	90	90	88	88	88	86	86	86
March 2022 .....	97	90	77	74	67	51	97	88	72	72	72	61	76	76	76	70	70	0
March 2023 .....	96	83	61	57	46	26	95	80	53	53	53	31	64	64	64	54	51	0
March 2024 .....	94	77	48	44	32	13	93	72	38	38	38	16	51	51	51	39	3	0
March 2025 .....	92	71	38	33	22	7	91	64	26	26	26	8	38	38	30	18	0	0
March 2026 .....	91	65	30	25	15	3	89	58	18	18	18	4	25	25	0	0	0	0
March 2027 .....	89	59	24	19	10	2	86	51	12	12	12	2	11	11	0	0	0	0
March 2028 .....	87	54	19	15	7	1	84	45	8	8	8	1	0	0	0	0	0	0
March 2029 .....	85	50	15	11	5	0	82	39	5	5	5	0	0	0	0	0	0	0
March 2030 .....	83	45	11	8	3	0	79	34	4	4	4	0	0	0	0	0	0	0
March 2031 .....	80	41	9	6	2	0	76	29	2	2	2	0	0	0	0	0	0	0
March 2032 .....	78	37	7	5	1	0	73	24	2	2	2	0	0	0	0	0	0	0
March 2033 .....	75	34	5	4	1	0	70	20	1	1	1	0	0	0	0	0	0	0
March 2034 .....	72	30	4	3	1	0	67	16	1	1	1	0	0	0	0	0	0	0
March 2035 .....	69	27	3	2	0	0	63	12	0	0	0	0	0	0	0	0	0	0
March 2036 .....	66	24	2	2	0	0	59	9	0	0	0	0	0	0	0	0	0	0
March 2037 .....	63	22	2	1	0	0	56	6	0	0	0	0	0	0	0	0	0	0
March 2038 .....	60	19	1	1	0	0	51	2	0	0	0	0	0	0	0	0	0	0
March 2039 .....	56	17	1	1	0	0	47	0	0	0	0	0	0	0	0	0	0	0
March 2040 .....	52	15	1	0	0	0	42	0	0	0	0	0	0	0	0	0	0	0
March 2041 .....	48	13	1	0	0	0	38	0	0	0	0	0	0	0	0	0	0	0
March 2042 .....	44	11	0	0	0	0	32	0	0	0	0	0	0	0	0	0	0	0
March 2043 .....	40	9	0	0	0	0	27	0	0	0	0	0	0	0	0	0	0	0
March 2044 .....	35	7	0	0	0	0	21	0	0	0	0	0	0	0	0	0	0	0
March 2045 .....	30	6	0	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0
March 2046 .....	24	4	0	0	0	0	9	0	0	0	0	0	0	0	0	0	0	0
March 2047 .....	19	3	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0
March 2048 .....	13	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2049 .....	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2050 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) .....	19.0	10.6	5.0	4.5	3.5	2.4	16.9	8.0	3.8	3.8	3.8	2.7	4.0	4.0	3.6	3.1	2.6	1.2

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class KZ						Class ZK					
	0%	100%	321%	365%	500%	800%	0%	100%	321%	365%	500%	800%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100
March 2021 . . . . .	103	103	103	97	76	28	103	103	103	103	103	103
March 2022 . . . . .	106	106	106	89	32	0	106	106	106	106	106	106
March 2023 . . . . .	109	109	109	83	0	0	109	109	109	109	109	109
March 2024 . . . . .	113	113	113	82	0	0	113	113	113	113	113	113
March 2025 . . . . .	116	116	116	84	0	0	116	116	116	116	116	116
March 2026 . . . . .	120	120	115	80	0	0	120	120	120	120	120	120
March 2027 . . . . .	123	123	102	70	0	0	123	123	123	123	123	123
March 2028 . . . . .	126	126	88	59	0	0	127	127	127	127	127	127
March 2029 . . . . .	126	126	74	49	0	0	131	131	131	131	131	131
March 2030 . . . . .	126	126	62	40	0	0	135	135	135	135	135	135
March 2031 . . . . .	126	126	51	32	0	0	139	139	139	139	139	85
March 2032 . . . . .	126	126	41	25	0	0	143	143	143	143	143	43
March 2033 . . . . .	126	126	33	20	0	0	148	148	148	148	148	21
March 2034 . . . . .	126	126	26	15	0	0	152	152	152	152	152	11
March 2035 . . . . .	126	126	21	12	0	0	157	157	157	157	157	5
March 2036 . . . . .	126	126	16	9	0	0	162	162	162	162	162	3
March 2037 . . . . .	126	126	13	7	0	0	166	166	144	144	144	1
March 2038 . . . . .	126	126	10	5	0	0	171	171	95	95	95	1
March 2039 . . . . .	126	125	7	4	0	0	177	62	62	62	62	0
March 2040 . . . . .	126	109	6	3	0	0	182	40	40	40	40	0
March 2041 . . . . .	126	94	4	2	0	0	188	26	26	26	26	0
March 2042 . . . . .	126	79	3	1	0	0	193	16	16	16	16	0
March 2043 . . . . .	126	66	2	1	0	0	199	10	10	10	10	0
March 2044 . . . . .	126	54	2	1	0	0	205	6	6	6	6	0
March 2045 . . . . .	126	43	1	0	0	0	212	3	3	3	3	0
March 2046 . . . . .	126	32	1	0	0	0	218	2	2	2	2	0
March 2047 . . . . .	126	23	0	0	0	0	225	1	1	1	1	0
March 2048 . . . . .	96	14	0	0	0	0	0	0	0	0	0	0
March 2049 . . . . .	50	5	0	0	0	0	0	0	0	0	0	0
March 2050 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	28.7	23.6	11.3	9.1	1.6	0.8	27.3	19.7	19.0	19.0	19.0	11.8

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA and GI				
	0%	100%	210%	350%	500%
Initial Percent . . . . .	100	100	100	100	100
March 2021 . . . . .	99	97	95	93	91
March 2022 . . . . .	97	91	86	79	72
March 2023 . . . . .	95	84	74	61	50
March 2024 . . . . .	94	77	63	48	34
March 2025 . . . . .	92	71	54	37	23
March 2026 . . . . .	90	65	46	28	16
March 2027 . . . . .	88	60	39	22	11
March 2028 . . . . .	86	55	33	17	7
March 2029 . . . . .	84	50	28	13	5
March 2030 . . . . .	81	45	24	10	3
March 2031 . . . . .	79	41	20	7	2
March 2032 . . . . .	76	37	17	6	2
March 2033 . . . . .	74	34	14	4	1
March 2034 . . . . .	71	30	12	3	1
March 2035 . . . . .	68	27	10	2	0
March 2036 . . . . .	65	24	8	2	0
March 2037 . . . . .	61	22	7	1	0
March 2038 . . . . .	58	19	6	1	0
March 2039 . . . . .	54	17	5	1	0
March 2040 . . . . .	51	15	4	1	0
March 2041 . . . . .	47	13	3	0	0
March 2042 . . . . .	42	11	2	0	0
March 2043 . . . . .	38	9	2	0	0
March 2044 . . . . .	33	7	1	0	0
March 2045 . . . . .	28	6	1	0	0
March 2046 . . . . .	23	4	1	0	0
March 2047 . . . . .	18	3	0	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	10.7	7.1	4.9	3.7

## **Yield Considerations**

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios.

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

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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



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

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

### *Payment Delay: Effect on Yields of the Fixed Rate Classes*

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

### **Yield Tables**

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

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

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

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

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

## SECURITY GROUP 1

### Sensitivity of Class IM to Prepayments

Assumed Price 6.21868812%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>210%</u>	<u>248%</u>	<u>500%</u>	<u>1,700%</u>
30.4%	30.4%	30.4%	30.4%	0.0%

### Sensitivity of Class MI to Prepayments

Assumed Price 8.125%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>210%</u>	<u>248%</u>	<u>500%</u>	<u>930%</u>
33.1%	33.1%	33.1%	22.5%	0.0%

## SECURITY GROUP 2

### Sensitivity of Class IO to Prepayments

Assumed Price 7.375%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>	<u>820%</u>
35.9%	31.6%	26.3%	21.3%	0.0%

## SECURITY GROUP 3

### Sensitivity of Class CI to Prepayments

Assumed Price 5.0%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>210%</u>	<u>350%</u>	<u>500%</u>	<u>1,465%</u>
70.5%	65.3%	58.6%	51.2%	0.0%

## SECURITY GROUPS 1 and 3

### Sensitivity of Class AI to Prepayments

Assumed Price 6.59375%\*

PSA Prepayment Assumption Rates						
<u>100%</u>	<u>150%</u>	<u>210%</u>	<u>248%</u>	<u>350%</u>	<u>500%</u>	<u>1,127%</u>
49.1%	46.4%	44.9%	44.0%	39.9%	32.9%	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.

#### SECURITY GROUP 4

##### Sensitivity of Class DI to Prepayments Assumed Price 4.5%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>	<u>1,734%</u>
80.3%	74.8%	69.2%	62.4%	0.0%

#### SECURITY GROUP 5

##### Sensitivity of Class EI to Prepayments Assumed Price 4.375%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>1,604%</u>
69.0%	64.7%	60.3%	56.0%	0.0%

#### SECURITY GROUP 6

##### Sensitivity of Class KS to Prepayments Assumed Price 20.0%\*

<u>LIBOR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>321%</u>	<u>365%</u>	<u>500%</u>	<u>800%</u>
0.250% .....	23.0%	10.8%	8.3%	0.5%	(17.8)%
1.662% .....	15.0%	2.5%	(0.1)%	(8.1)%	(27.1)%
3.856% .....	2.1%	(10.8)%	(13.4)%	(21.9)%	(42.1)%
6.050% and above ..	**	**	**	**	**

#### SECURITY GROUP 7

##### Sensitivity of Class GI to Prepayments Assumed Price 8.5%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>210%</u>	<u>350%</u>	<u>500%</u>	<u>836%</u>
36.7%	31.4%	24.6%	17.2%	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.

#### 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 2 Trust Assets, a Single REMIC Series as to the Group 3 Trust Assets, a Single REMIC Series as to the Group 4 Trust Assets, a Single REMIC Series as to the Group 5 Trust Assets, a Single REMIC Series as to the Group 6 Trust Assets, a Single REMIC Series as to the Group 7 Trust Assets and a Double REMIC Series as to the Group 1 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 1 Pooling REMIC and the Group 1 Issuing REMIC.

## Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 Issuing REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC and 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 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, 3 and 7	210%
2	190%
4	225%
5	200%
6	365%

In the case of the Floating Rate Class, the interest rate value to be used for these determinations is the initial Interest Rate 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 R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 REMIC. The Class R3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 REMIC. The Class R4 Securities will represent the beneficial ownership of the Residual Interest

in the Group 4 REMIC. The Class R5 Securities will represent the beneficial ownership of the Residual Interest in the Group 5 REMIC. The Class R6 Securities will represent the beneficial ownership of the Residual Interest in the Group 6 REMIC. The Class R7 Securities will represent the beneficial ownership of the Residual Interest in the Group 7 REMIC. The Class RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 Issuing REMIC. The Residual Securities, i.e., the Class RR1, R2, R3, R4, R5, R6 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.

### **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 from (1) March 1, 2020 on the Fixed Rate 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.



## Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
MP	\$17,973,000	IM	\$ 8,986,500	NTL(PAC I/AD)	3.50%	FIX/IO	38382C3D1	March 2050
		MA	17,973,000	PAC I/AD	2.50%	FIX	38382C3E9	March 2050
		MB	17,973,000	PAC I/AD	2.25%	FIX	38382C3F6	March 2050
		MC	17,973,000	PAC I/AD	2.00%	FIX	38382C3G4	March 2050
		MD	17,973,000	PAC I/AD	1.75%	FIX	38382C3H2	March 2050
		ME	17,973,000	PAC I/AD	1.50%	FIX	38382C3J8	March 2050
		MG	17,973,000	PAC I/AD	1.00%	FIX	38382C3K5	March 2050
		MH	17,973,000	PAC I/AD	1.25%	FIX	38382C3L3	March 2050
Combination 2								
MJ	\$46,819,000	M	\$50,000,000	PAC I/PAC II/AD	2.75%	FIX	38382C3M1	March 2050
MP	3,181,000							
Security Groups 1 and 3								
Combination 3(6)								
CI	\$13,214,285	AI	\$27,098,285	NTL(PT/PAC/AD)	3.50%	FIX/IO	38382C3N9	March 2050
MI	13,884,000							

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

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

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

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

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

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes MJ and MP (in the aggregate)</u>	<u>Class MP</u>	<u>Classes KP and ZK (in the aggregate)</u>	<u>Class KT</u>
Initial Balance . . . . .	\$64,792,000.00	\$17,973,000.00	\$63,524,000.00	\$2,666,167.00
April 2020 . . . . .	64,582,010.23	17,812,744.18	63,211,996.29	2,638,051.26
May 2020 . . . . .	64,353,172.33	17,645,941.99	62,858,736.55	2,609,353.52
June 2020 . . . . .	64,105,581.83	17,472,621.18	62,464,524.78	2,580,079.13
July 2020 . . . . .	63,839,348.72	17,292,811.22	62,029,733.19	2,550,235.10
August 2020 . . . . .	63,554,597.41	17,106,543.26	61,554,801.87	2,519,830.19
September 2020 . . . . .	63,251,466.65	16,913,850.17	61,040,238.39	2,488,874.86
October 2020 . . . . .	62,930,109.39	16,714,766.48	60,486,617.14	2,457,381.27
November 2020 . . . . .	62,590,692.71	16,509,328.40	59,894,578.49	2,425,363.25
December 2020 . . . . .	62,233,397.66	16,297,573.81	59,264,827.81	2,392,836.25
January 2021 . . . . .	61,858,419.06	16,079,542.23	58,598,134.25	2,359,817.34
February 2021 . . . . .	61,465,965.40	15,855,274.81	57,895,329.38	2,326,325.10
March 2021 . . . . .	61,056,258.58	15,624,814.31	57,157,305.59	2,292,379.63
April 2021 . . . . .	60,629,533.73	15,388,205.10	56,385,014.37	2,258,002.47
May 2021 . . . . .	60,186,038.98	15,145,493.16	55,579,464.39	2,223,216.51
June 2021 . . . . .	59,726,035.19	14,896,726.00	54,741,719.41	2,188,045.96
July 2021 . . . . .	59,249,795.72	14,641,952.71	53,872,896.02	2,152,516.21
August 2021 . . . . .	58,757,606.10	14,381,223.91	52,974,161.23	2,116,653.80
September 2021 . . . . .	58,249,763.79	14,114,591.73	52,046,729.92	2,080,486.31
October 2021 . . . . .	57,726,577.83	13,842,109.81	51,091,862.08	2,044,042.26
November 2021 . . . . .	57,188,368.51	13,563,833.25	50,110,860.04	2,007,350.99
December 2021 . . . . .	56,635,467.05	13,279,818.61	49,105,065.42	1,970,442.60
January 2022 . . . . .	56,068,215.21	12,990,123.90	48,075,856.08	1,933,347.79
February 2022 . . . . .	55,486,964.96	12,694,808.53	47,024,642.88	1,896,097.80
March 2022 . . . . .	54,892,078.05	12,393,933.30	45,952,866.43	1,858,724.23
April 2022 . . . . .	54,283,925.65	12,087,560.39	44,861,993.63	1,821,258.96
May 2022 . . . . .	53,662,887.90	11,775,753.30	43,753,514.24	1,783,734.06
June 2022 . . . . .	53,029,353.54	11,458,576.87	42,665,867.55	1,746,614.68
July 2022 . . . . .	52,400,934.87	11,141,953.04	41,598,667.91	1,709,886.53
August 2022 . . . . .	51,777,588.78	10,825,879.88	40,551,536.70	1,673,535.72
September 2022 . . . . .	51,159,272.52	10,510,355.44	39,524,102.27	1,637,548.67
October 2022 . . . . .	50,545,943.66	10,195,377.80	38,515,999.76	1,601,912.14
November 2022 . . . . .	49,937,560.12	9,880,945.01	37,526,870.98	1,566,613.25
December 2022 . . . . .	49,334,080.16	9,567,055.15	36,556,364.34	1,531,639.44
January 2023 . . . . .	48,735,462.37	9,253,706.30	35,604,134.65	1,496,978.45
February 2023 . . . . .	48,141,665.67	8,940,896.54	34,669,843.09	1,462,618.35
March 2023 . . . . .	47,552,649.30	8,628,623.93	33,753,157.01	1,428,547.50
April 2023 . . . . .	46,968,372.84	8,316,886.58	32,853,749.88	1,394,754.57
May 2023 . . . . .	46,388,796.18	8,005,682.57	31,971,301.16	1,361,228.51
June 2023 . . . . .	45,813,879.55	7,695,010.00	31,105,496.17	1,327,958.55
July 2023 . . . . .	45,243,583.47	7,384,866.95	30,256,026.03	1,294,934.21
August 2023 . . . . .	44,677,868.80	7,075,251.52	29,422,587.50	1,262,145.26
September 2023 . . . . .	44,116,696.70	6,766,161.83	28,604,882.92	1,229,581.74
October 2023 . . . . .	43,560,028.65	6,457,595.97	27,802,620.08	1,197,233.96
November 2023 . . . . .	43,007,826.42	6,149,552.06	27,015,512.15	1,165,092.46

<u>Distribution Date</u>	<u>Classes MJ and MP (in the aggregate)</u>	<u>Class MP</u>	<u>Classes KP and ZK (in the aggregate)</u>	<u>Class KT</u>
December 2023	\$42,460,052.11	\$ 5,842,028.20	\$26,243,277.54	\$1,133,148.05
January 2024	41,916,668.09	5,535,022.51	25,485,639.86	1,101,391.74
February 2024	41,377,637.07	5,228,533.11	24,742,327.77	1,069,814.82
March 2024	40,842,922.02	4,922,558.12	24,013,074.94	1,038,408.75
April 2024	40,312,486.24	4,617,095.68	23,297,619.89	1,007,165.27
May 2024	39,786,293.31	4,312,143.89	22,595,705.99	976,076.30
June 2024	39,264,307.08	4,007,700.91	21,907,081.29	945,134.00
July 2024	38,746,491.71	3,706,070.54	21,231,498.50	914,330.70
August 2024	38,232,811.66	3,427,106.61	20,572,605.92	879,767.88
September 2024	37,723,231.64	3,169,108.16	19,933,964.70	837,638.86
October 2024	37,217,716.67	2,930,501.69	19,314,957.18	788,320.31
November 2024	36,716,232.03	2,709,831.66	18,714,984.42	732,174.68
December 2024	36,218,743.30	2,505,751.64	18,133,465.62	669,550.70
January 2025	35,725,216.30	2,317,016.12	17,569,837.62	600,783.76
February 2025	35,235,617.17	2,142,473.02	17,023,554.30	526,196.48
March 2025	34,749,912.27	1,981,056.62	16,494,086.15	446,099.01
April 2025	34,268,068.28	1,831,781.12	15,980,919.68	360,789.58
May 2025	33,790,052.09	1,693,734.66	15,483,557.01	270,554.84
June 2025	33,315,830.91	1,566,073.77	15,001,515.35	175,670.26
July 2025	32,845,372.17	1,448,018.28	14,534,326.57	76,400.54
August 2025	32,378,643.59	1,338,846.51	14,081,536.74	0.00
September 2025	31,915,613.12	1,237,890.96	13,642,705.74	0.00
October 2025	31,456,248.99	1,144,534.19	13,217,406.77	0.00
November 2025	31,000,519.68	1,058,205.12	12,805,226.02	0.00
December 2025	30,548,393.90	978,375.51	12,405,762.26	0.00
January 2026	30,099,840.63	904,556.79	12,018,626.43	0.00
February 2026	29,654,829.11	836,297.04	11,643,441.29	0.00
March 2026	29,213,328.79	773,178.30	11,279,841.08	0.00
April 2026	28,775,309.39	714,813.96	10,927,471.14	0.00
May 2026	28,340,740.87	660,846.47	10,585,987.61	0.00
June 2026	27,909,593.42	610,945.11	10,255,057.08	0.00
July 2026	27,481,837.48	564,804.01	9,934,356.28	0.00
August 2026	27,057,443.71	522,140.27	9,623,571.75	0.00
September 2026	26,638,860.52	482,692.25	9,322,399.62	0.00
October 2026	26,226,439.10	446,217.96	9,030,545.21	0.00
November 2026	25,820,091.48	412,493.59	8,747,722.84	0.00
December 2026	25,419,730.89	381,312.17	8,473,655.51	0.00
January 2027	25,025,271.78	352,482.25	8,208,074.68	0.00
February 2027	24,636,629.82	325,826.80	7,950,719.96	0.00
March 2027	24,253,721.83	301,182.09	7,701,338.90	0.00
April 2027	23,876,465.82	278,396.70	7,459,686.74	0.00
May 2027	23,504,780.93	257,330.59	7,225,526.18	0.00
June 2027	23,138,587.45	237,854.25	6,998,627.14	0.00
July 2027	22,777,806.78	219,847.91	6,778,766.58	0.00
August 2027	22,422,361.42	203,200.83	6,565,728.23	0.00
September 2027	22,072,174.95	187,810.57	6,359,302.43	0.00
October 2027	21,727,172.05	173,582.41	6,159,285.91	0.00
November 2027	21,387,278.43	160,428.76	5,965,481.60	0.00

<u>Distribution Date</u>	<u>Classes MJ and MP (in the aggregate)</u>	<u>Class MP</u>	<u>Classes KP and ZK (in the aggregate)</u>	<u>Class KT</u>
December 2027 .....	\$21,052,420.84	\$ 148,268.62	\$ 5,777,698.44	\$ 0.00
January 2028 .....	20,722,527.08	137,027.08	5,595,751.21	0.00
February 2028 .....	20,397,525.95	126,634.88	5,419,460.33	0.00
March 2028 .....	20,077,347.25	117,027.96	5,248,651.71	0.00
April 2028 .....	19,761,921.77	108,147.10	5,083,156.59	0.00
May 2028 .....	19,451,181.26	99,937.52	4,922,811.33	0.00
June 2028 .....	19,145,058.45	92,348.58	4,767,457.31	0.00
July 2028 .....	18,843,487.00	85,333.44	4,616,940.76	0.00
August 2028 .....	18,546,401.51	78,848.81	4,471,112.59	0.00
September 2028 .....	18,253,737.48	72,854.64	4,329,828.30	0.00
October 2028 .....	17,965,431.35	67,313.91	4,192,947.77	0.00
November 2028 .....	17,681,420.43	62,192.38	4,060,335.19	0.00
December 2028 .....	17,401,642.91	57,458.40	3,931,858.89	0.00
January 2029 .....	17,126,037.88	53,082.70	3,807,391.23	0.00
February 2029 .....	16,854,545.25	49,038.23	3,686,808.49	0.00
March 2029 .....	16,587,105.78	45,299.95	3,569,990.71	0.00
April 2029 .....	16,323,661.10	41,844.73	3,456,821.63	0.00
May 2029 .....	16,064,153.63	38,651.19	3,347,188.53	0.00
June 2029 .....	15,808,526.59	35,699.55	3,240,982.15	0.00
July 2029 .....	15,556,724.04	32,971.51	3,138,096.57	0.00
August 2029 .....	15,308,690.80	30,450.19	3,038,429.13	0.00
September 2029 .....	15,064,372.47	28,119.94	2,941,880.30	0.00
October 2029 .....	14,823,715.42	25,966.32	2,848,353.60	0.00
November 2029 .....	14,586,666.79	23,975.97	2,757,755.52	0.00
December 2029 .....	14,353,174.44	22,136.54	2,669,995.42	0.00
January 2030 .....	14,123,186.98	20,436.60	2,584,985.42	0.00
February 2030 .....	13,896,653.75	18,865.61	2,502,640.36	0.00
March 2030 .....	13,673,524.79	17,413.80	2,422,877.67	0.00
April 2030 .....	13,453,750.86	16,072.15	2,345,617.33	0.00
May 2030 .....	13,237,283.41	14,832.33	2,270,781.77	0.00
June 2030 .....	13,024,074.57	13,686.61	2,198,295.81	0.00
July 2030 .....	12,814,077.15	12,627.88	2,128,086.57	0.00
August 2030 .....	12,607,244.64	11,649.55	2,060,083.41	0.00
September 2030 .....	12,403,531.16	10,745.52	1,994,217.87	0.00
October 2030 .....	12,202,891.50	9,910.17	1,930,423.58	0.00
November 2030 .....	12,005,281.09	9,138.28	1,868,636.22	0.00
December 2030 .....	11,810,655.97	8,425.06	1,808,793.45	0.00
January 2031 .....	11,618,972.82	7,766.04	1,750,834.85	0.00
February 2031 .....	11,430,188.93	7,157.13	1,694,701.83	0.00
March 2031 .....	11,244,262.20	6,594.52	1,640,337.65	0.00
April 2031 .....	11,061,151.11	6,074.69	1,587,687.27	0.00
May 2031 .....	10,880,814.74	5,594.42	1,536,697.39	0.00
June 2031 .....	10,703,212.74	5,150.68	1,487,316.31	0.00
July 2031 .....	10,528,305.34	4,740.71	1,439,493.95	0.00
August 2031 .....	10,356,053.34	4,361.95	1,393,181.76	0.00
September 2031 .....	10,186,418.08	4,012.03	1,348,332.69	0.00
October 2031 .....	10,019,361.45	3,688.75	1,304,901.15	0.00
November 2031 .....	9,854,845.90	3,390.09	1,262,842.94	0.00

<u>Distribution Date</u>	<u>Classes MJ and MP (in the aggregate)</u>	<u>Class MP</u>	<u>Classes KP and ZK (in the aggregate)</u>	<u>Class KT</u>
December 2031 .....	\$ 9,692,834.38	\$ 3,114.19	\$ 1,222,115.23	\$ 0.00
January 2032 .....	9,533,290.40	2,859.31	1,182,676.52	0.00
February 2032 .....	9,376,177.97	2,623.86	1,144,486.57	0.00
March 2032 .....	9,221,461.60	2,406.35	1,107,506.41	0.00
April 2032 .....	9,069,106.33	2,205.43	1,071,698.24	0.00
May 2032 .....	8,919,077.67	2,019.84	1,037,025.47	0.00
June 2032 .....	8,771,341.65	1,848.40	1,003,452.59	0.00
July 2032 .....	8,625,864.75	1,690.05	970,945.24	0.00
August 2032 .....	8,482,613.95	1,543.78	939,470.08	0.00
September 2032 .....	8,341,556.70	1,408.67	908,994.82	0.00
October 2032 .....	8,202,660.89	1,283.88	879,488.16	0.00
November 2032 .....	8,065,894.88	1,168.63	850,919.79	0.00
December 2032 .....	7,931,227.49	1,062.17	823,260.32	0.00
January 2033 .....	7,798,627.98	963.85	796,481.26	0.00
February 2033 .....	7,668,066.03	873.05	770,555.02	0.00
March 2033 .....	7,539,511.77	789.19	745,454.86	0.00
April 2033 .....	7,412,935.76	711.74	721,154.87	0.00
May 2033 .....	7,288,308.96	640.21	697,629.94	0.00
June 2033 .....	7,165,602.75	574.16	674,855.74	0.00
July 2033 .....	7,044,788.92	513.16	652,808.69	0.00
August 2033 .....	6,925,839.68	456.83	631,465.95	0.00
September 2033 .....	6,808,727.60	404.82	610,805.38	0.00
October 2033 .....	6,693,425.68	356.79	590,805.53	0.00
November 2033 .....	6,579,907.28	312.43	571,445.63	0.00
December 2033 .....	6,468,146.14	271.48	552,705.53	0.00
January 2034 .....	6,358,116.38	233.66	534,565.72	0.00
February 2034 .....	6,249,792.51	198.75	517,007.29	0.00
March 2034 .....	6,143,149.37	166.51	500,011.94	0.00
April 2034 .....	6,038,162.18	136.75	483,561.91	0.00
May 2034 .....	5,934,806.52	109.27	467,640.01	0.00
June 2034 .....	5,833,058.29	83.90	452,229.57	0.00
July 2034 .....	5,732,893.77	60.47	437,314.45	0.00
August 2034 .....	5,634,289.55	38.85	422,879.03	0.00
September 2034 .....	5,537,222.58	18.88	408,908.13	0.00
October 2034 .....	5,441,670.12	0.46	395,387.09	0.00
November 2034 .....	5,347,609.76	0.00	382,301.68	0.00
December 2034 .....	5,255,019.43	0.00	369,638.13	0.00
January 2035 .....	5,163,877.35	0.00	357,383.08	0.00
February 2035 .....	5,074,162.07	0.00	345,523.60	0.00
March 2035 .....	4,985,852.43	0.00	334,047.16	0.00
April 2035 .....	4,898,927.60	0.00	322,941.63	0.00
May 2035 .....	4,813,367.02	0.00	312,195.24	0.00
June 2035 .....	4,729,150.44	0.00	301,796.62	0.00
July 2035 .....	4,646,257.91	0.00	291,734.71	0.00
August 2035 .....	4,564,669.74	0.00	281,998.84	0.00
September 2035 .....	4,484,366.55	0.00	272,578.64	0.00
October 2035 .....	4,405,329.22	0.00	263,464.09	0.00
November 2035 .....	4,327,538.92	0.00	254,645.46	0.00

<u>Distribution Date</u>	<u>Classes MJ and MP (in the aggregate)</u>	<u>Class MP</u>	<u>Classes KP and ZK (in the aggregate)</u>	<u>Class KT</u>
December 2035 .....	\$ 4,250,977.07	\$ 0.00	\$ 246,113.35	\$ 0.00
January 2036 .....	4,175,625.38	0.00	237,858.64	0.00
February 2036 .....	4,101,465.81	0.00	229,872.49	0.00
March 2036 .....	4,028,480.58	0.00	222,146.35	0.00
April 2036 .....	3,956,652.18	0.00	214,671.94	0.00
May 2036 .....	3,885,963.32	0.00	207,441.21	0.00
June 2036 .....	3,816,397.00	0.00	200,446.41	0.00
July 2036 .....	3,747,936.43	0.00	193,679.99	0.00
August 2036 .....	3,680,565.08	0.00	187,134.67	0.00
September 2036 .....	3,614,266.66	0.00	180,803.37	0.00
October 2036 .....	3,549,025.11	0.00	174,679.27	0.00
November 2036 .....	3,484,824.60	0.00	168,755.71	0.00
December 2036 .....	3,421,649.53	0.00	163,026.30	0.00
January 2037 .....	3,359,484.52	0.00	157,484.81	0.00
February 2037 .....	3,298,314.43	0.00	152,125.22	0.00
March 2037 .....	3,238,124.32	0.00	146,941.69	0.00
April 2037 .....	3,178,899.47	0.00	141,928.58	0.00
May 2037 .....	3,120,625.38	0.00	137,080.42	0.00
June 2037 .....	3,063,287.75	0.00	132,391.92	0.00
July 2037 .....	3,006,872.50	0.00	127,857.93	0.00
August 2037 .....	2,951,365.74	0.00	123,473.50	0.00
September 2037 .....	2,896,753.79	0.00	119,233.80	0.00
October 2037 .....	2,843,023.16	0.00	115,134.19	0.00
November 2037 .....	2,790,160.57	0.00	111,170.15	0.00
December 2037 .....	2,738,152.92	0.00	107,337.31	0.00
January 2038 .....	2,686,987.29	0.00	103,631.44	0.00
February 2038 .....	2,636,650.98	0.00	100,048.44	0.00
March 2038 .....	2,587,131.45	0.00	96,584.34	0.00
April 2038 .....	2,538,416.34	0.00	93,235.31	0.00
May 2038 .....	2,490,493.48	0.00	89,997.61	0.00
June 2038 .....	2,443,350.87	0.00	86,867.66	0.00
July 2038 .....	2,396,976.69	0.00	83,841.96	0.00
August 2038 .....	2,351,359.30	0.00	80,917.13	0.00
September 2038 .....	2,306,487.20	0.00	78,089.91	0.00
October 2038 .....	2,262,349.09	0.00	75,357.13	0.00
November 2038 .....	2,218,933.81	0.00	72,715.72	0.00
December 2038 .....	2,176,230.39	0.00	70,162.71	0.00
January 2039 .....	2,134,227.99	0.00	67,695.24	0.00
February 2039 .....	2,092,915.94	0.00	65,310.52	0.00
March 2039 .....	2,052,283.73	0.00	63,005.85	0.00
April 2039 .....	2,012,321.00	0.00	60,778.63	0.00
May 2039 .....	1,973,017.54	0.00	58,626.34	0.00
June 2039 .....	1,934,363.29	0.00	56,546.53	0.00
July 2039 .....	1,896,348.34	0.00	54,536.83	0.00
August 2039 .....	1,858,962.92	0.00	52,594.96	0.00
September 2039 .....	1,822,197.40	0.00	50,718.70	0.00
October 2039 .....	1,786,042.29	0.00	48,905.89	0.00
November 2039 .....	1,750,488.26	0.00	47,154.47	0.00



<u>Distribution Date</u>	<u>Classes MJ and MP (in the aggregate)</u>	<u>Class MP</u>	<u>Classes KP and ZK (in the aggregate)</u>	<u>Class KT</u>
December 2039 .....	\$ 1,715,526.10	\$ 0.00	\$ 45,462.43	\$ 0.00
January 2040 .....	1,681,146.72	0.00	43,827.80	0.00
February 2040 .....	1,647,341.18	0.00	42,248.72	0.00
March 2040 .....	1,614,100.68	0.00	40,723.36	0.00
April 2040 .....	1,581,416.54	0.00	39,249.95	0.00
May 2040 .....	1,549,280.19	0.00	37,826.78	0.00
June 2040 .....	1,517,683.21	0.00	36,452.19	0.00
July 2040 .....	1,486,617.30	0.00	35,124.60	0.00
August 2040 .....	1,456,074.27	0.00	33,842.45	0.00
September 2040 .....	1,426,046.06	0.00	32,604.23	0.00
October 2040 .....	1,396,524.72	0.00	31,408.50	0.00
November 2040 .....	1,367,502.43	0.00	30,253.86	0.00
December 2040 .....	1,338,971.47	0.00	29,138.94	0.00
January 2041 .....	1,310,924.24	0.00	28,062.42	0.00
February 2041 .....	1,283,353.27	0.00	27,023.05	0.00
March 2041 .....	1,256,251.16	0.00	26,019.57	0.00
April 2041 .....	1,229,610.65	0.00	25,050.81	0.00
May 2041 .....	1,203,424.58	0.00	24,115.60	0.00
June 2041 .....	1,177,685.89	0.00	23,212.84	0.00
July 2041 .....	1,152,387.64	0.00	22,341.44	0.00
August 2041 .....	1,127,522.96	0.00	21,500.35	0.00
September 2041 .....	1,103,085.13	0.00	20,688.57	0.00
October 2041 .....	1,079,067.48	0.00	19,905.12	0.00
November 2041 .....	1,055,463.46	0.00	19,149.04	0.00
December 2041 .....	1,032,266.63	0.00	18,419.43	0.00
January 2042 .....	1,009,470.63	0.00	17,715.40	0.00
February 2042 .....	987,069.18	0.00	17,036.08	0.00
March 2042 .....	965,056.13	0.00	16,380.66	0.00
April 2042 .....	943,425.39	0.00	15,748.32	0.00
May 2042 .....	922,170.97	0.00	15,138.30	0.00
June 2042 .....	901,286.97	0.00	14,549.83	0.00
July 2042 .....	880,767.59	0.00	13,982.20	0.00
August 2042 .....	860,607.08	0.00	13,434.70	0.00
September 2042 .....	840,799.82	0.00	12,906.65	0.00
October 2042 .....	821,340.23	0.00	12,397.40	0.00
November 2042 .....	802,222.86	0.00	11,906.30	0.00
December 2042 .....	783,442.30	0.00	11,432.75	0.00
January 2043 .....	764,993.24	0.00	10,976.14	0.00
February 2043 .....	746,870.44	0.00	10,535.90	0.00
March 2043 .....	729,068.76	0.00	10,111.48	0.00
April 2043 .....	711,583.10	0.00	9,702.34	0.00
May 2043 .....	694,408.47	0.00	9,307.95	0.00
June 2043 .....	677,539.94	0.00	8,927.81	0.00
July 2043 .....	660,972.65	0.00	8,561.44	0.00
August 2043 .....	644,701.81	0.00	8,208.37	0.00
September 2043 .....	628,722.73	0.00	7,868.13	0.00
October 2043 .....	613,030.74	0.00	7,540.29	0.00
November 2043 .....	597,621.30	0.00	7,224.43	0.00



<u>Distribution Date</u>	<u>Classes MJ and MP (in the aggregate)</u>	<u>Class MP</u>	<u>Classes KP and ZK (in the aggregate)</u>	<u>Class KT</u>
December 2043 .....	\$ 582,489.88	\$ 0.00	\$ 6,920.12	\$ 0.00
January 2044 .....	567,632.06	0.00	6,626.98	0.00
February 2044 .....	553,043.46	0.00	6,344.62	0.00
March 2044 .....	538,719.78	0.00	6,072.66	0.00
April 2044 .....	524,656.79	0.00	5,810.75	0.00
May 2044 .....	510,850.30	0.00	5,558.54	0.00
June 2044 .....	497,296.21	0.00	5,315.69	0.00
July 2044 .....	483,990.45	0.00	5,081.88	0.00
August 2044 .....	470,929.05	0.00	4,856.80	0.00
September 2044 .....	458,108.07	0.00	4,640.13	0.00
October 2044 .....	445,523.64	0.00	4,431.58	0.00
November 2044 .....	433,171.95	0.00	4,230.88	0.00
December 2044 .....	421,049.24	0.00	4,037.75	0.00
January 2045 .....	409,151.81	0.00	3,851.92	0.00
February 2045 .....	397,476.02	0.00	3,673.13	0.00
March 2045 .....	386,018.29	0.00	3,501.15	0.00
April 2045 .....	374,775.07	0.00	3,335.72	0.00
May 2045 .....	363,742.90	0.00	3,176.62	0.00
June 2045 .....	352,918.33	0.00	3,023.63	0.00
July 2045 .....	342,298.00	0.00	2,876.52	0.00
August 2045 .....	331,878.58	0.00	2,735.10	0.00
September 2045 .....	321,656.79	0.00	2,599.15	0.00
October 2045 .....	311,629.42	0.00	2,468.49	0.00
November 2045 .....	301,793.28	0.00	2,342.92	0.00
December 2045 .....	292,145.25	0.00	2,222.26	0.00
January 2046 .....	282,682.24	0.00	2,106.34	0.00
February 2046 .....	273,401.23	0.00	1,994.99	0.00
March 2046 .....	264,299.23	0.00	1,888.04	0.00
April 2046 .....	255,373.29	0.00	1,785.34	0.00
May 2046 .....	246,620.52	0.00	1,686.73	0.00
June 2046 .....	238,038.07	0.00	1,592.07	0.00
July 2046 .....	229,623.12	0.00	1,501.21	0.00
August 2046 .....	221,372.91	0.00	1,414.01	0.00
September 2046 .....	213,284.72	0.00	1,330.34	0.00
October 2046 .....	205,355.86	0.00	1,250.08	0.00
November 2046 .....	197,583.70	0.00	1,173.09	0.00
December 2046 .....	189,965.62	0.00	1,099.26	0.00
January 2047 .....	182,499.07	0.00	1,028.48	0.00
February 2047 .....	175,181.54	0.00	960.62	0.00
March 2047 .....	168,010.52	0.00	895.59	0.00
April 2047 .....	160,983.59	0.00	833.28	0.00
May 2047 .....	154,098.32	0.00	773.58	0.00
June 2047 .....	147,352.36	0.00	716.41	0.00
July 2047 .....	140,743.36	0.00	661.66	0.00
August 2047 .....	134,269.03	0.00	609.25	0.00
September 2047 .....	127,927.10	0.00	559.09	0.00
October 2047 .....	121,715.35	0.00	511.10	0.00
November 2047 .....	115,631.59	0.00	465.19	0.00

<u>Distribution Date</u>	<u>Classes MJ and MP (in the aggregate)</u>	<u>Class MP</u>	<u>Classes KP and ZK (in the aggregate)</u>	<u>Class KT</u>
December 2047 .....	\$ 109,673.64	\$ 0.00	\$ 421.28	\$ 0.00
January 2048 .....	103,839.40	0.00	379.31	0.00
February 2048 .....	98,126.75	0.00	339.19	0.00
March 2048 .....	92,533.65	0.00	300.86	0.00
April 2048 .....	87,058.06	0.00	264.24	0.00
May 2048 .....	81,697.98	0.00	229.28	0.00
June 2048 .....	76,451.45	0.00	195.90	0.00
July 2048 .....	71,316.52	0.00	164.06	0.00
August 2048 .....	66,291.31	0.00	133.68	0.00
September 2048 .....	61,373.92	0.00	104.72	0.00
October 2048 .....	56,562.51	0.00	77.11	0.00
November 2048 .....	51,855.26	0.00	50.81	0.00
December 2048 .....	47,250.38	0.00	25.76	0.00
January 2049 .....	42,746.10	0.00	1.92	0.00
February 2049 .....	38,340.70	0.00	0.00	0.00
March 2049 .....	34,032.47	0.00	0.00	0.00
April 2049 .....	29,819.71	0.00	0.00	0.00
May 2049 .....	25,700.79	0.00	0.00	0.00
June 2049 .....	21,674.06	0.00	0.00	0.00
July 2049 .....	17,737.92	0.00	0.00	0.00
August 2049 .....	13,890.81	0.00	0.00	0.00
September 2049 .....	10,131.15	0.00	0.00	0.00
October 2049 .....	6,457.43	0.00	0.00	0.00
November 2049 .....	2,868.14	0.00	0.00	0.00
December 2049 and thereafter .....	0.00	0.00	0.00	0.00



**\$405,273,818**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2020-035**

---

***OFFERING CIRCULAR SUPPLEMENT***  
**March 24, 2020**

---

**Goldman Sachs & Co. LLC  
Ramirez & Co., Inc.**