Offering Circular Supplement
(To Base Offering Circular dated March 1, 2020)

Ginnie Mae
Our Guaranty Matters

$1,333,614,474
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2020-036

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	$ 16,666,667	2.00%	PT	FIX	38382DS59	March 2050
FA	200,000,000	(5)	PT	FLT	38382DS67	March 2050
FB	50,000,000	(5)	PT	FLT	38382DS75	March 2050
SA	200,000,000	(5)	NTL(PT)	INV/IO	38382DS83	March 2050
SB	50,000,000	(5)	NTL(PT)	INV/IO	38382DS91	March 2050
Security Group 2						
AF(1)	58,333,333	(5)	PT	FLT	38382DT25	March 2050
AG	100,000,000	1.75	PT	FIX	38382DT33	March 2050
AS(1)	58,333,333	(5)	NTL(PT)	INV/IO	38382DT41	March 2050
Security Group 3						
CI(1)	95,486,092	(5)	NTL(PAC)	FLT/IO	38382DT58	March 2050
CO(1)	248,263,840	0.00	PAC	PO	38382DT66	March 2050
CS(1)	95,486,092	(5)	NTL(PAC)	INV/IO	38382DT74	March 2050
DF(1)	96,328,848	(5)	PT	FLT	38382DT82	March 2050
DS(1)	96,328,848	(5)	NTL(PT)	INV/IO	38382DT90	March 2050
YI(1)	15,662,579	(5)	NTL(SUP)	FLT/IO	38382DU23	March 2050
YO(1)	40,722,707	0.00	SUP	PO	38382DU31	March 2050
YS(1)	15,662,579	(5)	NTL(SUP)	INV/IO	38382DU49	March 2050
Security Group 4						
MD	1,331,351	3.00	SC/SEQ	FIX	38382DU56	February 2045
MH	5,000,000	3.00	SC/SEQ	FIX	38382DU64	February 2045
Security Group 5						
GB	215,417,728	1.75	PT	FIX	38382DU72	March 2050
IG(1)	52,774,719	3.00	NTL(PT)	FIX/IO	38382DU80	March 2050
IM(1)	36,982,667	3.00	NTL(PT)	FIX/IO	38382DU98	March 2050
Security Group 6						
GA	101,500,000	1.75	PT	FIX	38382DV22	March 2050
GF(1)	36,250,000	(5)	PT	FLT	38382DV30	March 2050
GS	36,250,000	(5)	NTL(PT)	INV/IO	38382DV48	March 2050
Security Group 7						
KF(1)	11,729,571	(5)	PAC/AD	FLT	38382DV55	March 2050
KO	426,286	0.00	PAC/AD	PO	38382DV63	March 2050
KP	50,000,000	1.60	PAC/AD	FIX	38382DV71	August 2049
KS(1)	11,729,571	(5)	NTL(PAC/AD)	INV/IO	38382DV89	March 2050
LD(1)	51,633,000	2.50	PAC/AD	FIX	38382DV97	February 2048
LF(1)	20,475,000	(5)	PT	FLT	38382DW21	March 2050
LS(1)	20,475,000	(5)	NTL(PT)	INV/IO	38382DW39	March 2050
LY	1,705,143	2.00	PAC/AD	FIX	38382DW47	March 2050
MA(1)	1,174,000	2.50	PAC/AD	FIX	38382DW54	March 2050
MB(1)	2,808,000	2.50	PAC/AD	FIX	38382DW62	December 2049
MC(1)	4,524,000	2.50	PAC/AD	FIX	38382DW70	April 2049
UZ	19,325,000	2.50	SUP	FIX/Z	38382DW88	March 2050
Residuals						
RR	0	0.00	NPR	NPR	38382DW96	March 2050
RR3	0	0.00	NPR	NPR	38382DX20	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.*

Credit Suisse **Great Pacific Securities**

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"),
- the Base Offering Circular and
- in the case of the Group 4 securities, the disclosure document relating to the Underlying Certificate (the "Underlying Certificate Disclosure Document").

The Base Offering Circular and the Underlying Certificate Disclosure Document are available on Ginnie Mae's website located at http://www.ginniemae.gov ("ginniemae.gov").

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

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

TABLE OF CONTENTS

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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

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:

Trust Asset Group or Subgroup(1)	Trust Asset Type	Certificate Rate	Original Term to Maturity (in years)
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.5%	30
4	Underlying Certificate	(2)	(2)
5A	Ginnie Mae II	3.0%	30
5B	Ginnie Mae II	3.0%	30
6	Ginnie Mae II	3.0%	30
7	Ginnie Mae II	3.0%	30

(1) The Group 5 Trust Assets consist of the enumerated subgroups (each, a "Subgroup").

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

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 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$266,666,667	357	2	3.930%
Group 2 Trust Assets			
$158,333,333	354	3	3.942%
Group 3 Trust Assets			
$385,315,395	355	3	3.947%
Subgroup 5A Trust Assets			
$126,659,326	357	1	3.480%
Subgroup 5B Trust Assets			
$88,758,402	357	1	3.480%
Group 6 Trust Assets			
$137,750,000	358	2	3.500%
Group 7 Trust Assets			
$163,800,000	357	3	3.490%

[1] As of March 1, 2020.

[2] The Mortgage Loans underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Characteristics of the Group 4 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Underlying Certificate.

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 a Principal Only, Interest Only or Inverse Floating Rate 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FA	LIBOR + 0.60%	1.60513%	0.60%	3.50%	0	0.00%
FB	LIBOR + 0.52%	1.52513%	0.52%	4.00%	0	0.00%
SA	2.90% − LIBOR	1.89487%	0.00%	2.90%	0	2.90%
SB	3.48% − LIBOR	2.47487%	0.00%	3.48%	0	3.48%
Security Group 2						
AF	LIBOR + 0.45%	1.26138%	0.45%	6.50%	0	0.00%
AS	6.05% − LIBOR	5.23862%	0.00%	6.05%	0	6.05%
Security Group 3						
BF	LIBOR + 0.45%	1.26100%	0.45%	6.50%	0	0.00%
BS	6.05% − LIBOR	5.23900%	0.00%	6.05%	0	6.05%
CF	LIBOR + 0.45%	1.26100%	0.45%	6.50%	0	0.00%
CI	LIBOR + 0.45%	1.26100%	0.45%	6.50%	0	0.00%
CS	6.05% − LIBOR	5.23900%	0.00%	6.05%	0	6.05%
DF	LIBOR + 0.45%	1.26100%	0.45%	6.50%	0	0.00%
DS	6.05% − LIBOR	5.23900%	0.00%	6.05%	0	6.05%
YF	LIBOR + 0.45%	1.26100%	0.45%	6.50%	0	0.00%
YI	LIBOR + 0.45%	1.26100%	0.45%	6.50%	0	0.00%
YS	6.05% − LIBOR	5.23900%	0.00%	6.05%	0	6.05%
Security Group 6						
GF	LIBOR + 0.40%	1.20000%	0.40%	6.50%	0	0.00%
GS	6.10% − LIBOR	5.30000%	0.00%	6.10%	0	6.10%
Security Group 7						
KF	LIBOR + 0.40%	1.20000%	0.40%	6.50%	0	0.00%
KS	6.10% − LIBOR	5.30000%	0.00%	6.10%	0	6.10%
LF	LIBOR + 0.40%	1.20000%	0.40%	6.50%	0	0.00%
LS	6.10% − LIBOR	5.30000%	0.00%	6.10%	0	6.10%
MS	6.10% − LIBOR	5.30000%	0.00%	6.10%	0	6.10%
Security Groups 6 and 7						
JF	LIBOR + 0.40%	1.20000%	0.40%	6.50%	0	0.00%

(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 will be allocated, concurrently, to A, FA and FB, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to AF and AG, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 24.9999998054% to DF, until retired
2. 75.0000001946% in the following order of priority:
   a. To CO, until reduced to its Scheduled Principal Balance for that Distribution Date
   b. To YO, until retired
   c. To CO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to MD and MH, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to GA and GF, pro rata, until retired

SECURITY GROUP 7

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

- The Accrual Amount in the following order of priority:
  1. To KF, KO, KP, LD, LY, MA, MB and MC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
     a. 9.4593314516% to KF, while outstanding
     b. 42.0414750000% in the following order of priority:
        i. To KP, while outstanding
        ii. Concurrently, to KO and LY, pro rata, while outstanding
     c. 48.4991935484%, sequentially, to LD, MC, MB and MA, in that order, while outstanding
  2. To UZ
- The Group 7 Principal Distribution Amount, concurrently, as follows:
  1. 12.5% to LF, until retired
  2. 87.5% in the following order of priority:

a. To KF, KO, KP, LD, LY, MA, MB and MC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

i. 9.4593314516% to KF, while outstanding

ii. 42.0414750000% in the following order of priority:

1. To KP, while outstanding

2. Concurrently, to KO and LY, pro rata, while outstanding

iii. 48.4991935484%, sequentially, to LD, MC, MB and MA, in that order, while outstanding

b. To UZ, until retired

c. To KF, KO, KP, LD, LY, MA, MB and MC, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

Security Group	PAC Classes	Structuring Range
3	CO	140% PSA through 220% PSA
7	KF, KO, KP, LD, LY, MA, MB and MC (in the aggregate)	125% PSA through 215% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
SA	$200,000,000	100% of FA (PT Class)
SB	50,000,000	100% of FB (PT Class)
Security Group 2		
AS	$ 58,333,333	100% of AF (PT Class)
Security Group 3		
BS	$ 95,486,092	38.4615384615% of CO (PAC Class)
	15,662,579	38.4615384615% of YO (SUP Class)
	$111,148,671	
CI	$ 95,486,092	38.4615384615% of CO (PAC Class)
CS	95,486,092	38.4615384615% of CO (PAC Class)
DS	96,328,848	100% of DF (PT Class)
PI	70,932,525	28.5714285714% of CO (PAC Class)
YI	15,662,579	38.4615384615% of YO (SUP Class)
YS	15,662,579	38.4615384615% of YO (SUP Class)
Security Group 5		
IG	$ 52,774,719	41.6666666667% of the Subgroup 5A Trust Assets
IM	36,982,667	41.6666666667% of the Subgroup 5B Trust Assets
MI	89,757,386	41.6666666667% of the Group 5 Trust Assets
Security Group 6		
GS	$ 36,250,000	100% of GF (PT Class)
Security Group 7		
IK	$ 19,655,000	33.3333333333% of LD, MB and MC (in the aggregate) (PAC/AD Classes)
IL	17,211,000	33.3333333333% of LD (PAC/AD Class)
KI	18,719,000	33.3333333333% of LD and MC (in the aggregate) (PAC/AD Classes)
KS	11,729,571	100% of KF (PAC/AD Class)
LI	20,046,333	33.3333333333% of LD, MA, MB and MC (in the aggregate) (PAC/AD Classes)
LS	20,475,000	100% of LF (PT Class)
MS	$ 11,729,571	100% of KF (PAC/AD Class)
	20,475,000	100% of LF (PT Class)
	$ 32,204,571	

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

Regular and Residual Classes: Classes RR and RR3 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 5, 6 and 7 Issuing and Pooling REMICs. Class RR3 represents the Residual Interest of the Group 3 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

principal payments are slower than you expected.

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

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

The levels of LIBOR will affect the yields on floating rate and inverse floating rate securities. 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 classes, the related support classes 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 classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificate will directly affect the rate of payments on the group 4 securities. The underlying certificate will be sensitive in varying degrees to:

- the rate of payments of principal (including prepayments) of the related mortgage loans, and

- the priorities for the distribution of principal among the classes of the underlying series.

As described in the underlying certificate disclosure document, the principal entitlement of the underlying certificate on any payment date is calculated on the basis of a schedule; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificate has adhered to its principal balance schedule, whether any related supporting classes remain outstanding or whether the underlying certificate otherwise has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

Changes to, the elimination of, and uncertainty with respect to, LIBOR could adversely affect your investment in LIBOR Classes. On July 27, 2017, the U.K.-based Financial Conduct Authority (the "FCA") announced its intention to cease sustaining LIBOR after 2021. The FCA indicated that it does not intend to sustain LIBOR through using its influence or legal powers beyond that date. It is possible that the ICE Benchmark Administration ("ICE") and the reference banks could continue to produce LIBOR on the current basis after 2021, if they are willing and able to do so, but it cannot be predicted or assured whether LIBOR will survive in its current form, a modified form, or at all. If LIBOR changes in a manner that causes regulators or market participants to question LIBOR's continued viability as a benchmark, or if LIBOR becomes unavailable, investors in financial instruments linked to LIBOR will likely experience disparate outcomes based on relevant contractual terms, market or product type, jurisdiction, and a host of other factors. There can be no assurance that legislative or regulatory actions will provide for an effective LIBOR substitute or replacement or that broadly accepted industry practices regarding LIBOR cessation will develop. It is uncertain what effect such disparate outcomes or divergent industry practices will have on the performance or value of securities with an interest rate based on LIBOR ("LIBOR Classes").

In the event of a benchmark transition event with respect to LIBOR, Ginnie Mae will select an alternative index for LIBOR Classes in accordance with the ARRC Endorsed Terms, as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR" in the base offering circular. The ARRC Endorsed Terms, however, generally rely on actions to be taken by regulators or the Alternative Rates Reference Committee ("ARRC") convened by the Federal Reserve Board and the Federal Reserve Bank of New York, and there can be no assurance whether or when those actions will be taken. Further, there can be no assurance that those actions or related events will be sufficient to trigger a change from LIBOR to an alternative index in all circumstances where LIBOR is no longer representative of market interest rates, or that benchmark transition events for the LIBOR Classes will align with similar events in the market generally or in other parts of the financial markets, such as the derivatives market.

The ARRC Endorsed Terms provide for various alternative benchmarks based on availability: the first two alternatives involve the secured overnight financing rate ("SOFR") published by the

Federal Reserve Bank of New York, and the last two alternatives are not currently specified. SOFR is a secured, risk-free rate that is calculated based on different criteria than LIBOR, which is an unsecured rate reflecting counterparty risk. Accordingly, SOFR and LIBOR may diverge, particularly in times of macroeconomic stress. Since the initial publication of SOFR in April 2018, daily changes in SOFR have at times been more volatile than daily changes in comparable benchmark or market rates. Over the lives of the LIBOR Classes, SOFR may diverge from historical or indicative data. Term SOFR, which is the first alternative benchmark, is expected to be a prospective term rate based on SOFR. Term SOFR is currently in development and no assurance can be provided that its development will be completed. If term SOFR is unavailable as of the benchmark replacement date, as defined in the base offering circular under "Description of the Securities — Interest Rate Indices — Determination of LIBOR", the next alternative benchmark is compounded SOFR. Compounded SOFR is a compounded average for which there are multiple methodologies, which may also diverge from LIBOR. If a benchmark replacement other than term SOFR is chosen because term SOFR is not initially available, term SOFR will become the benchmark replacement if it later becomes available, which could lead to further volatility in the interest rates on the LIBOR Classes. Moreover, a benchmark replacement adjustment will be applied to compensate for the foregoing effects of any benchmark replacement. However, no assurance can be provided that any benchmark replacement adjustment will be sufficient to produce the economic equivalent of the then-current benchmark, either at the benchmark replacement date or over the lives of the LIBOR Classes. Additionally, Ginnie Mae cannot anticipate how long it will take to develop the systems and processes necessary to adopt a specific benchmark replacement, which may delay and contribute to uncertainty and volatility surrounding any benchmark transition for LIBOR Classes.

Ginnie Mae will have sole discretion with respect to certain elements of the benchmark replacement process, including determining whether a benchmark transition event and its related benchmark replacement date have occurred, determining which benchmark replacement is available, determining the earliest practicable index determination date for using the benchmark replacement, selecting a benchmark replacement in the event term SOFR or compounded SOFR is unavailable, determining benchmark replacement adjustments (if not otherwise determined by applicable governing bodies or authorities) and making benchmark replacement conforming changes (including potential changes affecting the business day convention and index determination date). If Ginnie Mae, in its sole discretion, determines that an alternative index is not administratively feasible, including as a result of technical, administrative or operational issues, then such alternative index will be deemed not determinable as of such date. Ginnie Mae may determine an alternative not to be administratively feasible even if such alternative index has been adopted by other market participants in similar products. Furthermore, if Ginnie Mae does not select an alternative index on any date as a result of its determination that an alternative higher on the list of ARRC Endorsed Terms is not administratively feasible as of such date and such higher alternative subsequently becomes administratively feasible (as determined by Ginnie Mae in its sole discretion), then Ginnie Mae may elect to replace the previously selected alternative with such higher alternative. Any of the foregoing determinations will be at the sole discretion of Ginnie Mae and may adversely affect the return on LIBOR Classes, the trading market for such classes and the value of such classes. None of the foregoing determinations, or the application thereof to payment calculations on the LIBOR Classes, will be subject to the approval of security holders.

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

The securities may not be a suitable investment for you. The securities, especially the group 4 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 5, 6 and 7)

The Trust MBS are either:

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

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

The Underlying Certificate (Group 4)

The Group 4 Trust Asset is an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See "Underlying Certificates" in the Base Offering Circular.*

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates. If LIBOR 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 or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 4, 5, 6 and 7 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 4, 5, 6 and 7 Pooling REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class RR3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 3 Pooling REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class RR and RR3 Securities have no Class Principal Balance and do not accrue interest. The Class RR and RR3 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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:

Trust REMICs	Related Securities
Group 1, 2, 4, 5, 6 and 7 Issuing and Pooling REMICs	Group 1, 2, 4, 5, 6 and 7 Securities
Group 3 Issuing and Pooling REMICs	Group 3 Securities

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

With respect to Security Group 3, a Holder of all of the outstanding Regular Securities of such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase will 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 REMICs, for distribution on the Securities of such Security Group, plus (C) a $5,000 termination fee payable to the Trustee in connection with such Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMICs. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2, 5, 18, 20, 22, 23, 24 and 25, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 22, 23, 24 and 25, 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 GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administration Ginnie Mae 2020-036. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 4 Securities are urged to review the discussion under *"Risk Factors — The rate of payments on the underlying certificate will directly affect the rate of payments on the group 4 securities"* in this Supplement.

Accretion Directed Classes

Classes KF, KO, KP, LD, LY, MA, MB and MC are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class KS is a Notional Class whose Class Notional Balance is determined by reference to the Class

Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

Security Group	PAC Classes	Initial Effective Range
3	CO	140% PSA through 220% PSA
7	KF, KO, KP, LD, LY, MA, MB and MC (in the aggregate)	125% PSA through 215% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Class may be retired earlier than that PAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificate, the priorities of distributions on the Underlying Certificate and the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 5, 6 or 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

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

7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month and the Trustee may cause a termination of the Trust as described under "Description of the Securities — Termination" in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, as applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

(a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

	Security Group 1 PSA Prepayment Assumption Rates				
	Classes A, FA, FB, SA and SB				
Distribution Date	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
March 2021	99	96	93	91	88
March 2022	97	88	80	72	65
March 2023	95	79	65	52	41
March 2024	94	70	52	37	26
March 2025	92	62	42	27	16
March 2026	90	55	33	19	10
March 2027	88	49	27	13	6
March 2028	86	43	21	10	4
March 2029	84	38	17	7	2
March 2030	81	34	13	5	2
March 2031	79	30	11	3	1
March 2032	76	26	8	2	1
March 2033	74	23	7	2	0
March 2034	71	20	5	1	0
March 2035	68	17	4	1	0
March 2036	65	15	3	1	0
March 2037	61	13	2	0	0
March 2038	58	11	2	0	0
March 2039	54	9	1	0	0
March 2040	51	8	1	0	0
March 2041	47	6	1	0	0
March 2042	42	5	1	0	0
March 2043	38	4	0	0	0
March 2044	33	3	0	0	0
March 2045	28	3	0	0	0
March 2046	23	2	0	0	0
March 2047	18	1	0	0	0
March 2048	12	1	0	0	0
March 2049	6	0	0	0	0
March 2050	0	0	0	0	0
Weighted Average Life (years)	18.6	8.6	5.4	3.9	3.1

	Security Group 2 PSA Prepayment Assumption Rates				
	Classes AF, AG, AS and PT				
Distribution Date	0%	200%	440%	700%	900%
Initial Percent	100	100	100	100	100
March 2021	99	94	90	85	81
March 2022	97	85	71	58	49
March 2023	95	73	52	33	22
March 2024	94	63	37	19	10
March 2025	92	54	27	11	4
March 2026	90	46	19	6	2
March 2027	88	40	14	3	1
March 2028	86	34	10	2	0
March 2029	84	29	7	1	0
March 2030	81	25	5	1	0
March 2031	79	21	4	0	0
March 2032	76	18	3	0	0
March 2033	74	15	2	0	0
March 2034	71	13	1	0	0
March 2035	68	11	1	0	0
March 2036	65	9	1	0	0
March 2037	61	7	0	0	0
March 2038	58	6	0	0	0
March 2039	54	5	0	0	0
March 2040	51	4	0	0	0
March 2041	47	3	0	0	0
March 2042	42	3	0	0	0
March 2043	38	2	0	0	0
March 2044	33	1	0	0	0
March 2045	28	1	0	0	0
March 2046	23	1	0	0	0
March 2047	18	0	0	0	0
March 2048	12	0	0	0	0
March 2049	6	0	0	0	0
March 2050	0	0	0	0	0
Weighted Average Life (years)	18.6	7.1	3.9	2.7	2.2

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Classes AC, AD, AE, AH, AK, BF, BS, BT, DF, DS, DT and YA					Classes CF, CI, CO, CS, CT, PA, PB, PC, PD, PE, PG, PH, PI, PJ, PK and PL					Classes YF, YI, YO and YS				
	0%	140%	180%	220%	400%	0%	140%	180%	220%	400%	0%	140%	180%	220%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2021	99	96	95	94	91	98	95	95	95	95	100	100	95	89	65
March 2022	97	88	86	84	74	96	86	86	86	86	100	100	84	68	0
March 2023	95	79	75	71	55	95	76	76	76	64	100	100	71	43	0
March 2024	94	71	65	60	41	93	66	66	66	48	100	100	62	25	0
March 2025	92	63	57	51	30	90	57	57	57	35	100	100	55	13	0
March 2026	90	57	50	43	22	88	50	50	50	26	100	100	50	5	0
March 2027	88	51	43	37	17	86	42	42	42	19	100	100	47	1	0
March 2028	86	45	37	31	12	84	36	36	36	14	100	100	46	0	0
March 2029	84	40	32	26	9	81	30	30	30	11	100	99	45	0	0
March 2030	81	35	28	22	7	78	25	25	25	8	100	96	43	0	0
March 2031	79	31	24	18	5	75	21	21	21	6	100	92	41	0	0
March 2032	76	28	21	15	4	72	18	18	18	4	100	88	38	0	0
March 2033	74	24	18	13	3	69	15	15	15	3	100	82	35	0	0
March 2034	71	21	15	11	2	66	12	12	12	2	100	76	32	0	0
March 2035	68	19	13	9	1	63	10	10	10	2	100	70	29	0	0
March 2036	65	16	11	7	1	59	8	8	8	1	100	63	26	0	0
March 2037	61	14	9	6	1	55	7	7	7	1	100	57	23	0	0
March 2038	58	12	8	5	1	51	6	6	6	1	100	51	20	0	0
March 2039	54	10	6	4	0	47	5	5	5	0	100	45	17	0	0
March 2040	51	9	5	3	0	43	4	4	4	0	100	39	15	0	0
March 2041	47	7	4	2	0	38	3	3	3	0	100	34	13	0	0
March 2042	42	6	3	2	0	33	2	2	2	0	100	29	11	0	0
March 2043	38	5	3	1	0	28	2	2	2	0	100	24	9	0	0
March 2044	33	4	2	1	0	22	1	1	1	0	100	19	7	0	0
March 2045	28	3	2	1	0	17	1	1	1	0	100	15	5	0	0
March 2046	23	2	1	1	0	11	1	1	1	0	100	11	4	0	0
March 2047	18	1	1	0	0	4	0	0	0	0	100	8	3	0	0
March 2048	12	1	0	0	0	0	0	0	0	0	85	4	1	0	0
March 2049	6	0	0	0	0	0	0	0	0	0	44	2	1	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	8.9	7.7	6.7	4.3	16.9	7.3	7.3	7.3	4.8	28.9	18.5	9.8	3.0	1.2

Security Group 4
PSA Prepayment Assumption Rates

Distribution Date	Class MD					Class MH				
	0%	150%	295%	450%	600%	0%	150%	295%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2021	81	60	60	60	60	100	100	100	100	100
March 2022	61	0	0	0	0	100	100	100	92	76
March 2023	40	0	0	0	0	100	82	79	52	29
March 2024	18	0	0	0	0	100	65	54	23	0
March 2025	0	0	0	0	0	99	49	33	2	0
March 2026	0	0	0	0	0	93	35	16	0	0
March 2027	0	0	0	0	0	87	21	3	0	0
March 2028	0	0	0	0	0	80	9	0	0	0
March 2029	0	0	0	0	0	73	0	0	0	0
March 2030	0	0	0	0	0	66	0	0	0	0
March 2031	0	0	0	0	0	59	0	0	0	0
March 2032	0	0	0	0	0	51	0	0	0	0
March 2033	0	0	0	0	0	44	0	0	0	0
March 2034	0	0	0	0	0	36	0	0	0	0
March 2035	0	0	0	0	0	27	0	0	0	0
March 2036	0	0	0	0	0	19	0	0	0	0
March 2037	0	0	0	0	0	10	0	0	0	0
March 2038	0	0	0	0	0	1	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	2.5	1.1	1.1	1.1	1.0	12.0	5.1	4.3	3.2	2.6

Security Group 5
PSA Prepayment Assumption Rates

	Classes GB and MI					Class IG					Class IM				
Distribution Date	**0%**	**100%**	**250%**	**400%**	**500%**	**0%**	**100%**	**250%**	**400%**	**500%**	**0%**	**100%**	**250%**	**400%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2021	98	97	94	92	91	98	97	94	92	91	98	97	94	92	91
March 2022	97	91	83	76	71	97	91	83	76	71	97	91	83	76	71
March 2023	95	84	70	57	49	95	84	70	57	49	95	84	70	57	49
March 2024	93	77	58	42	34	93	77	58	42	34	93	77	58	42	34
March 2025	91	71	48	31	23	91	71	48	31	23	91	71	48	31	23
March 2026	89	65	40	23	16	89	65	40	23	16	89	65	40	23	16
March 2027	87	59	33	17	11	87	59	33	17	11	87	59	33	17	11
March 2028	85	54	27	13	7	85	54	27	13	7	85	54	27	13	7
March 2029	83	49	22	9	5	83	49	22	9	5	83	49	22	9	5
March 2030	80	45	18	7	3	80	45	18	7	3	80	45	18	7	3
March 2031	78	40	15	5	2	78	40	15	5	2	78	40	15	5	2
March 2032	75	36	12	4	2	75	36	12	4	2	75	36	12	4	2
March 2033	72	33	10	3	1	72	33	10	3	1	72	33	10	3	1
March 2034	69	30	8	2	1	69	30	8	2	1	69	30	8	2	1
March 2035	66	26	7	1	0	66	26	7	1	0	66	26	7	1	0
March 2036	63	24	5	1	0	63	24	5	1	0	63	24	5	1	0
March 2037	60	21	4	1	0	60	21	4	1	0	60	21	4	1	0
March 2038	56	18	3	1	0	56	18	3	1	0	56	18	3	1	0
March 2039	53	16	3	0	0	53	16	3	0	0	53	16	3	0	0
March 2040	49	14	2	0	0	49	14	2	0	0	49	14	2	0	0
March 2041	45	12	2	0	0	45	12	2	0	0	45	12	2	0	0
March 2042	41	10	1	0	0	41	10	1	0	0	41	10	1	0	0
March 2043	36	8	1	0	0	36	8	1	0	0	36	8	1	0	0
March 2044	32	7	1	0	0	32	7	1	0	0	32	7	1	0	0
March 2045	27	5	0	0	0	27	5	0	0	0	27	5	0	0	0
March 2046	22	4	0	0	0	22	4	0	0	0	22	4	0	0	0
March 2047	17	3	0	0	0	17	3	0	0	0	17	3	0	0	0
March 2048	12	2	0	0	0	12	2	0	0	0	12	2	0	0	0
March 2049	6	1	0	0	0	6	1	0	0	0	6	1	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	10.5	6.2	4.4	3.7	18.3	10.5	6.2	4.4	3.7	18.3	10.5	6.2	4.4	3.7

Security Group 6
PSA Prepayment Assumption Rates

	Classes GA, GF and GS				
Distribution Date	**0%**	**100%**	**170%**	**300%**	**400%**
Initial Percent	100	100	100	100	100
March 2021	98	96	95	93	91
March 2022	97	91	87	80	75
March 2023	95	83	76	64	56
March 2024	93	77	67	52	42
March 2025	91	70	59	41	31
March 2026	89	64	51	33	23
March 2027	87	59	45	26	17
March 2028	85	54	39	21	12
March 2029	83	49	34	17	9
March 2030	80	44	30	13	7
March 2031	78	40	26	10	5
March 2032	75	36	22	8	4
March 2033	72	33	19	6	3
March 2034	69	29	16	5	2
March 2035	66	26	14	4	1
March 2036	63	23	12	3	1
March 2037	60	21	10	2	1
March 2038	56	18	8	2	1
March 2039	53	16	7	1	0
March 2040	49	14	6	1	0
March 2041	45	12	5	1	0
March 2042	41	10	4	1	0
March 2043	36	8	3	0	0
March 2044	32	7	2	0	0
March 2045	27	5	2	0	0
March 2046	22	4	1	0	0
March 2047	17	3	1	0	0
March 2048	12	2	1	0	0
March 2049	6	1	0	0	0
March 2050	0	0	0	0	0
Weighted Average Life (years)	18.3	10.5	7.9	5.4	4.3

Security Group 7
PSA Prepayment Assumption Rates

Distribution Date	Classes IK, KG, KH, KJ, KL and KM					Classes IL, KY, LA, LB, LC and LD					Classes KA, KB, KC, KD, KE and KI					Classes KF, KQ, KS, KT, KU, KW, LG and LI				
	0%	125%	170%	215%	400%	0%	125%	170%	215%	400%	0%	125%	170%	215%	400%	0%	125%	170%	215%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2021	98	95	95	95	95	97	94	94	94	94	98	94	94	94	94	98	95	95	95	95
March 2022	95	86	86	86	85	95	84	84	84	82	95	85	85	85	84	95	86	86	86	85
March 2023	93	76	76	76	63	92	72	72	72	57	92	74	74	74	61	93	76	76	76	63
March 2024	90	66	66	66	46	89	61	61	61	38	90	64	64	64	43	90	67	67	67	47
March 2025	87	57	57	57	34	86	51	51	51	24	87	55	55	55	30	88	58	58	58	35
March 2026	85	49	49	49	24	82	42	42	42	14	84	47	47	47	21	85	50	50	50	26
March 2027	82	42	42	42	17	79	33	33	33	6	81	39	39	39	13	82	43	43	43	19
March 2028	79	35	35	35	12	76	26	26	26	0	78	32	32	32	8	79	36	36	36	14
March 2029	75	29	29	29	9	72	19	19	19	0	74	26	26	26	4	76	31	31	31	10
March 2030	72	24	24	24	6	68	13	13	13	0	71	20	20	20	1	73	26	26	26	8
March 2031	69	20	20	20	4	64	9	9	9	0	67	16	16	16	0	69	22	22	22	6
March 2032	65	16	16	16	2	60	5	5	5	0	63	12	12	12	0	66	18	18	18	4
March 2033	61	13	13	13	1	56	1	1	1	0	59	9	9	9	0	62	15	15	15	3
March 2034	57	11	11	11	0	51	0	0	0	0	55	6	6	6	0	58	13	13	13	2
March 2035	53	9	9	9	0	46	0	0	0	0	51	4	4	4	0	54	10	10	10	2
March 2036	49	7	7	7	0	41	0	0	0	0	46	2	2	2	0	50	9	9	9	1
March 2037	44	5	5	5	0	36	0	0	0	0	41	0	0	0	0	45	7	7	7	1
March 2038	39	4	4	4	0	31	0	0	0	0	36	0	0	0	0	41	6	6	6	1
March 2039	35	3	3	3	0	25	0	0	0	0	31	0	0	0	0	36	5	5	5	0
March 2040	29	2	2	2	0	19	0	0	0	0	26	0	0	0	0	31	4	4	4	0
March 2041	24	1	1	1	0	13	0	0	0	0	20	0	0	0	0	26	3	3	3	0
March 2042	19	0	0	0	0	7	0	0	0	0	14	0	0	0	0	20	2	2	2	0
March 2043	13	0	0	0	0	0	0	0	0	0	8	0	0	0	0	14	2	2	2	0
March 2044	7	0	0	0	0	0	0	0	0	0	2	0	0	0	0	9	1	1	1	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1	1	1	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
March 2047	0	0	0	0	0	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	0	0	0	0	0
March 2049	0	0	0	0	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	0	0
Weighted Average Life (years)	14.7	7.0	7.0	7.0	4.5	13.4	5.6	5.6	5.6	3.7	14.2	6.4	6.4	6.4	4.1	14.9	7.4	7.4	7.4	4.7

PSA Prepayment Assumption Rates

Distribution Date	Classes KO and LY					Class KP					Classes LF and LS					Class MA				
	0%	125%	170%	215%	400%	0%	125%	170%	215%	400%	0%	125%	170%	215%	400%	0%	125%	170%	215%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2021	100	100	100	100	100	98	94	94	94	94	98	96	95	94	91	100	100	100	100	100
March 2022	100	100	100	100	100	95	86	86	86	84	97	89	86	84	73	100	100	100	100	100
March 2023	100	100	100	100	100	93	75	75	75	62	95	80	76	71	55	100	100	100	100	100
March 2024	100	100	100	100	100	90	65	65	65	45	93	73	66	61	41	100	100	100	100	100
March 2025	100	100	100	100	100	87	56	56	56	32	91	66	58	52	30	100	100	100	100	100
March 2026	100	100	100	100	100	84	48	48	48	23	89	59	51	44	22	100	100	100	100	100
March 2027	100	100	100	100	100	81	40	40	40	16	87	53	44	37	16	100	100	100	100	100
March 2028	100	100	100	100	100	78	33	33	33	10	85	48	39	31	12	100	100	100	100	100
March 2029	100	100	100	100	100	75	28	28	28	7	83	43	34	26	9	100	100	100	100	100
March 2030	100	100	100	100	100	71	23	23	23	4	80	38	29	22	7	100	100	100	100	100
March 2031	100	100	100	100	100	68	18	18	18	2	78	34	25	19	5	100	100	100	100	100
March 2032	100	100	100	100	100	64	15	15	15	0	75	30	22	16	4	100	100	100	100	100
March 2033	100	100	100	100	73	60	11	11	11	0	72	27	19	13	3	100	100	100	100	100
March 2034	100	100	100	100	53	56	9	9	9	0	69	24	16	11	2	100	100	100	100	100
March 2035	100	100	100	100	38	52	7	7	7	0	66	21	14	9	1	100	100	100	100	80
March 2036	100	100	100	100	27	48	5	5	5	0	63	18	12	7	1	100	100	100	100	57
March 2037	100	100	100	100	20	43	3	3	3	0	60	16	10	6	1	100	100	100	100	41
March 2038	100	100	100	100	14	38	2	2	2	0	56	14	8	5	0	100	100	100	100	29
March 2039	100	100	100	100	10	33	1	1	1	0	53	12	7	4	0	100	100	100	100	21
March 2040	100	92	92	92	7	28	0	0	0	0	49	10	6	3	0	100	100	100	100	14
March 2041	100	73	73	73	5	22	0	0	0	0	45	9	5	3	0	100	100	100	100	10
March 2042	100	57	57	57	3	17	0	0	0	0	41	7	4	2	0	100	100	100	100	7
March 2043	100	44	44	44	2	11	0	0	0	0	36	6	3	2	0	100	92	92	92	5
March 2044	100	33	33	33	1	5	0	0	0	0	32	5	2	1	0	100	70	70	70	3
March 2045	57	24	24	24	1	0	0	0	0	0	27	4	2	1	0	100	51	51	51	2
March 2046	17	17	17	17	1	0	0	0	0	0	22	3	1	1	0	36	36	36	36	1
March 2047	11	11	11	11	0	0	0	0	0	0	17	2	1	0	0	23	23	23	23	1
March 2048	6	6	6	6	0	0	0	0	0	0	12	1	1	0	0	13	13	13	13	0
March 2049	2	2	2	2	0	0	0	0	0	0	6	0	0	0	0	5	5	5	5	0
March 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.5	23.1	23.1	23.1	15.0	14.5	6.7	6.7	6.7	4.3	18.3	9.4	7.9	6.8	4.2	26.1	25.4	25.4	25.4	17.2

Security Group 7
PSA Prepayment Assumption Rates

Distribution Date	Class MB 0%	Class MB 125%	Class MB 170%	Class MB 215%	Class MB 400%	Class MC 0%	Class MC 125%	Class MC 170%	Class MC 215%	Class MC 400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2021	100	100	100	100	100	100	100	100	100	100
March 2022	100	100	100	100	100	100	100	100	100	100
March 2023	100	100	100	100	100	100	100	100	100	100
March 2024	100	100	100	100	100	100	100	100	100	100
March 2025	100	100	100	100	100	100	100	100	100	100
March 2026	100	100	100	100	100	100	100	100	100	100
March 2027	100	100	100	100	100	100	100	100	100	100
March 2028	100	100	100	100	100	100	100	100	100	99
March 2029	100	100	100	100	100	100	100	100	100	50
March 2030	100	100	100	100	100	100	100	100	100	13
March 2031	100	100	100	100	77	100	100	100	100	0
March 2032	100	100	100	100	45	100	100	100	100	0
March 2033	100	100	100	100	22	100	100	100	100	0
March 2034	100	100	100	100	4	100	79	79	79	0
March 2035	100	100	100	100	0	100	50	50	50	0
March 2036	100	100	100	100	0	100	26	26	26	0
March 2037	100	100	100	100	0	100	6	6	6	0
March 2038	100	81	81	81	0	100	0	0	0	0
March 2039	100	58	58	58	0	100	0	0	0	0
March 2040	100	38	38	38	0	100	0	0	0	0
March 2041	100	22	22	22	0	100	0	0	0	0
March 2042	100	8	8	8	0	100	0	0	0	0
March 2043	100	0	0	0	0	100	0	0	0	0
March 2044	100	0	0	0	0	25	0	0	0	0
March 2045	8	0	0	0	0	0	0	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0
March 2047	0	0	0	0	0	0	0	0	0	0
March 2048	0	0	0	0	0	0	0	0	0	0
March 2049	0	0	0	0	0	0	0	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.7	19.6	19.6	19.6	12.0	23.7	15.1	15.1	15.1	9.1

Distribution Date	Class MS 0%	Class MS 125%	Class MS 170%	Class MS 215%	Class MS 400%	Class UZ 0%	Class UZ 125%	Class UZ 170%	Class UZ 215%	Class UZ 400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2021	98	95	95	94	92	103	103	96	90	64
March 2022	96	88	86	85	78	105	105	86	67	0
March 2023	94	79	76	73	58	108	108	74	41	0
March 2024	92	70	67	63	43	111	111	65	22	0
March 2025	90	63	58	54	32	113	113	59	10	0
March 2026	88	56	51	46	24	116	116	56	3	0
March 2027	85	49	44	39	17	119	119	55	0	0
March 2028	83	43	38	33	13	122	121	55	0	0
March 2029	80	38	33	28	9	125	121	54	0	0
March 2030	77	34	28	24	7	128	118	52	0	0
March 2031	74	30	24	20	5	132	114	49	0	0
March 2032	72	26	20	17	4	135	109	46	0	0
March 2033	68	23	17	14	3	138	102	43	0	0
March 2034	65	20	15	11	2	142	95	39	0	0
March 2035	62	17	13	10	1	145	88	36	0	0
March 2036	58	15	11	8	1	149	81	32	0	0
March 2037	54	13	9	6	1	153	73	28	0	0
March 2038	51	11	7	5	1	157	66	25	0	0
March 2039	47	9	6	4	0	161	58	22	0	0
March 2040	42	8	5	3	0	165	51	19	0	0
March 2041	38	7	4	3	0	169	44	16	0	0
March 2042	33	5	3	2	0	173	38	13	0	0
March 2043	28	4	3	2	0	178	32	11	0	0
March 2044	23	3	2	1	0	182	26	9	0	0
March 2045	18	3	1	1	0	187	21	7	0	0
March 2046	14	2	1	1	0	160	16	5	0	0
March 2047	11	1	1	0	0	123	11	4	0	0
March 2048	7	1	0	0	0	84	7	2	0	0
March 2049	4	0	0	0	0	43	3	1	0	0
March 2050	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	8.6	7.7	7.0	4.4	27.7	19.0	11.1	2.8	1.2

Security Groups 6 and 7
PSA Prepayment Assumption Rates

Distribution Date	Class JF 0%	100%	125%	170%	215%	300%	400%
Initial Percent	100	100	100	100	100	100	100
March 2021	98	96	96	95	94	93	92
March 2022	96	90	89	86	84	81	76
March 2023	95	83	80	76	73	66	57
March 2024	93	75	72	67	62	53	42
March 2025	91	69	64	58	53	42	31
March 2026	88	63	58	51	45	34	23
March 2027	86	57	52	44	38	27	17
March 2028	84	52	46	39	32	21	13
March 2029	81	47	41	33	27	17	9
March 2030	79	42	36	29	23	13	7
March 2031	76	38	32	25	19	11	5
March 2032	73	34	28	21	16	8	4
March 2033	70	30	25	18	14	7	3
March 2034	67	27	22	16	11	5	2
March 2035	64	24	19	13	9	4	1
March 2036	61	21	17	11	8	3	1
March 2037	57	18	15	10	6	2	1
March 2038	54	16	13	8	5	2	1
March 2039	50	14	11	7	4	1	0
March 2040	46	12	9	5	3	1	0
March 2041	42	10	8	4	3	1	0
March 2042	37	9	6	4	2	1	0
March 2043	33	7	5	3	2	0	0
March 2044	28	6	4	2	1	0	0
March 2045	23	5	3	2	1	0	0
March 2046	19	4	2	1	1	0	0
March 2047	14	2	2	1	0	0	0
March 2048	10	2	1	0	0	0	0
March 2049	5	1	0	0	0	0	0
March 2050	0	0	0	0	0	0	0
Weighted Average Life (years)	17.7	10.0	9.1	7.8	6.9	5.4	4.4

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 4 Securities, the investor's own projection of payment rates on the Underlying Certificate under a variety of scenarios, and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR because the rates on such Classes are capped at the maximum rates described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class SA to Prepayments
Assumed Price 9.25%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	300%	450%	600%
0.250000%	20.0%	12.1%	4.0%	(4.4)%
1.005130%	10.6%	2.4%	(6.1)%	(14.9)%
1.952565%	(1.7)%	(10.2)%	(19.2)%	(28.6)%
2.900000% and above	**	**	**	**

Sensitivity of Class SB to Prepayments
Assumed Price 11.890625%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	300%	450%	600%
0.250000%	18.3%	10.4%	2.2%	(6.3)%
1.005130%	11.0%	2.8%	(5.7)%	(14.5)%
2.242565%	(1.4)%	(10.0)%	(19.0)%	(28.4)%
3.480000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class AS to Prepayments
Assumed Price 18.097009375%*

LIBOR	PSA Prepayment Assumption Rates			
	200%	440%	700%	900%
0.25000%	21.2%	8.2%	(6.6)%	(18.5)%
0.81138%	17.6%	4.4%	(10.6)%	(22.8)%
3.43069%	0.7%	(13.4)%	(29.7)%	(43.3)%
6.05000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class BS to Prepayments
Assumed Price 19.15625%*

LIBOR	PSA Prepayment Assumption Rates			
	140%	180%	220%	400%
0.2500%	22.4%	20.2%	18.1%	8.3%
0.8110%	19.0%	16.9%	14.7%	4.7%
3.4305%	3.1%	0.9%	(1.4)%	(12.0)%
6.0500% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class CI to Prepayments
Assumed Price 6.28125%*

	PSA Prepayment Assumption Rates			
LIBOR	**140%**	**180%**	**220%**	**400%**
0.2500%	(3.2)%	(3.2)%	(3.2)%	(13.3)%
0.8110%	7.9%	7.9%	7.9%	(1.2)%
3.4305%	57.5%	57.5%	57.5%	52.4%
6.0500% and above	111.3%	111.3%	111.3%	108.3%

Sensitivity of Class CO to Prepayments
Assumed Price 80.0%

PSA Prepayment Assumption Rates			
140%	**180%**	**220%**	**400%**
3.3%	3.3%	3.3%	5.0%

Sensitivity of Class CS to Prepayments
Assumed Price 20.40625%*

	PSA Prepayment Assumption Rates			
LIBOR	**140%**	**180%**	**220%**	**400%**
0.2500%	17.8%	17.8%	17.8%	9.7%
0.8110%	14.6%	14.6%	14.6%	6.2%
3.4305%	(1.0)%	(1.0)%	(1.0)%	(10.9)%
6.0500% and above	**	**	**	**

Sensitivity of Class DS to Prepayments
Assumed Price 19.0%*

	PSA Prepayment Assumption Rates			
LIBOR	**140%**	**180%**	**220%**	**400%**
0.2500%	22.6%	20.5%	18.4%	8.6%
0.8110%	19.3%	17.1%	15.0%	5.0%
3.4305%	3.3%	1.0%	(1.3)%	(11.8)%
6.0500% and above	**	**	**	**

Sensitivity of Class PI to Prepayments
Assumed Price 14.1875%*

PSA Prepayment Assumption Rates				
140%	**180%**	**220%**	**400%**	**481%**
13.0%	13.0%	13.0%	4.4%	0.0%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class YI to Prepayments
Assumed Price 5.125%*

	PSA Prepayment Assumption Rates			
LIBOR	**140%**	**180%**	**220%**	**400%**
0.2500%	12.2%	3.9%	(33.5)%	**
0.8110%	25.2%	15.3%	(14.1)%	(97.0)%
3.4305%	86.0%	74.1%	57.5%	(14.6)%
6.0500% and above	155.1%	143.2%	129.2%	61.5%

Sensitivity of Class YO to Prepayments
Assumed Price 80.0%

PSA Prepayment Assumption Rates			
140%	**180%**	**220%**	**400%**
1.2%	2.5%	7.9%	19.8%

Sensitivity of Class YS to Prepayments
Assumed Price 11.5%*

	PSA Prepayment Assumption Rates			
LIBOR	**140%**	**180%**	**220%**	**400%**
0.2500%	55.8%	44.2%	24.0%	(52.1)%
0.8110%	50.0%	38.5%	17.3%	(59.9)%
3.4305%	23.4%	13.7%	(16.6)%	**
6.0500% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class IG to Prepayments
Assumed Price 15.0%*

PSA Prepayment Assumption Rates				
100%	**250%**	**331%**	**400%**	**500%**
12.4%	4.4%	0.0%	(3.8)%	(9.5)%

Sensitivity of Class IM to Prepayments
Assumed Price 14.0%*

PSA Prepayment Assumption Rates				
100%	**250%**	**362%**	**400%**	**500%**
14.1%	6.1%	0.0%	(2.1)%	(7.7)%

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

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

Sensitivity of Class MI to Prepayments
Assumed Price 14.5625%*

PSA Prepayment Assumption Rates				
100%	250%	344%	400%	500%
13.1%	5.1%	0.0%	(3.1)%	(8.7)%

SECURITY GROUP 6

Sensitivity of Class GS to Prepayments
Assumed Price 25.5%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	170%	300%	400%
0.25%	16.0%	12.3%	5.2%	(0.4)%
0.80%	13.5%	9.8%	2.6%	(3.0)%
3.45%	1.2%	(2.7)%	(10.2)%	(16.1)%
6.10% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class IK to Prepayments
Assumed Price 15.25%*

PSA Prepayment Assumption Rates				
125%	170%	215%	334%	400%
6.6%	6.6%	6.6%	0.0%	(4.1)%

Sensitivity of Class IL to Prepayments
Assumed Price 12.875%*

PSA Prepayment Assumption Rates				
125%	170%	215%	316%	400%
7.2%	7.2%	7.2%	0.0%	(6.9)%

Sensitivity of Class KI to Prepayments
Assumed Price 14.25%*

PSA Prepayment Assumption Rates				
125%	170%	215%	324%	400%
6.9%	6.9%	6.9%	0.0%	(5.5)%

Sensitivity of Class KO to Prepayments
Assumed Price 80.0%

PSA Prepayment Assumption Rates			
125%	170%	215%	400%
1.0%	1.0%	1.0%	1.5%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class KS to Prepayments
Assumed Price 26.625%*

LIBOR	PSA Prepayment Assumption Rates 125%	170%	215%	400%
0.25%	10.2%	10.2%	10.2%	1.0%
0.80%	7.8%	7.8%	7.8%	(1.7)%
3.45%	(4.7)%	(4.7)%	(4.7)%	(15.2)%
6.10% and above	**	**	**	**

Sensitivity of Class LI to Prepayments
Assumed Price 15.625%*

PSA Prepayment Assumption Rates 125%	170%	215%	348%	400%
6.7%	6.7%	6.7%	0.0%	(2.9)%

Sensitivity of Class LS to Prepayments
Assumed Price 26.25%*

LIBOR	PSA Prepayment Assumption Rates 125%	170%	215%	400%
0.25%	13.8%	11.3%	8.8%	(1.6)%
0.80%	11.4%	8.9%	6.4%	(4.1)%
3.45%	(0.7)%	(3.2)%	(5.8)%	(16.8)%
6.10% and above	**	**	**	**

Sensitivity of Class MS to Prepayments
Assumed Price 26.375%*

LIBOR	PSA Prepayment Assumption Rates 125%	170%	215%	400%
0.25%	12.6%	10.9%	9.4%	(0.6)%
0.80%	10.2%	8.5%	6.9%	(3.2)%
3.45%	(1.9)%	(3.7)%	(5.4)%	(16.2)%
6.10% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
** Indicates that investors will suffer a loss of virtually all of their investment.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series as to the Group 1, 2, 4, 5, 6 and 7 Trust Assets and a Double REMIC Series as to the Group 3 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1, 2, 4, 5, 6 and 7 Pooling REMIC, the Group 1, 2, 4, 5, 6 and 7 Issuing REMIC, the Group 3 Pooling REMIC and the Group 3 Issuing REMIC.

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 300% PSA in the case of the Group 1 Securities, 440% PSA in the case of the Group 2 Securities, 180% PSA in the case of the Group 3 Securities, 295% PSA in the case of the Group 4 Securities, 250% PSA in the case of the Group 5 Securities and 170% PSA in the case of the Group 6 and 7 Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under "Interest Rates." No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See "Certain United States Federal Income Tax Consequences" in the Base Offering Circular.*

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 4, 5, 6 and 7 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 4, 5, 6 and 7 Issuing REMIC. The Class RR3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 3 Issuing REMIC. The Residual Securities, *i.e.,* the Class RR and RR3 Securities, generally will be treated as "residual interests" in a REMIC for domestic building and loan associations and as "real estate assets" for REITs, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See "ERISA Considerations" in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) March 1, 2020 on the Fixed Rate 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 Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Aini & Associates PLLC.

Schedule I

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 2								
Combination 1								
AF	$ 58,333,333	PT	$ 58,333,333	PT	6.50%	FIX	38382DX38	March 2050
AS	58,333,333							
Security Group 3								
Combination 2(5)								
CI	$ 95,486,092	PA	$248,263,840	PAC	2.50%	FIX	38382DX46	March 2050
CO	248,263,840	PB	248,263,840	PAC	2.25	FIX	38382DX53	March 2050
CS	95,486,092	PC	248,263,840	PAC	2.00	FIX	38382DX61	March 2050
		PD	248,263,840	PAC	1.75	FIX	38382DX79	March 2050
		PE	248,263,840	PAC	1.50	FIX	38382DX87	March 2050
		PI	70,932,525	NTL(PAC)	3.50	FIX/IO	38382DX95	March 2050
Combination 3								
CI	$ 95,486,092	CF	$ 95,486,092	PAC	(6)	FLT	38382DY29	March 2050
CO	95,486,092							
Combination 4								
YI	$ 15,662,579	YF	$ 15,662,579	SUP	(6)	FLT	38382DY37	March 2050
YO	15,662,579							
Combination 5								
CF(7)	$ 95,486,092	BF	$111,148,671	PT	(6)	FLT	38382DY45	March 2050
YF(7)	15,662,579							
Combination 6								
CS	$ 95,486,092	BS	$111,148,671	NTL(PT)	(6)	INV/IO	38382DY52	March 2050
YS	15,662,579							
Combination 7								
CI	$ 45,833,325	PG	$198,611,072	PAC	1.50%	FIX	38382DY60	March 2050
CO	198,611,072							
CS	45,833,325							

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)
Combination 8								
CI	$ 56,286,539	PH	$209,064,286	PAC	1.75%	FIX	38382DY78	March 2050
CO	209,064,286							
CS	56,286,539							
Combination 9								
CI	$ 67,901,222	PJ	$220,678,969	PAC	2.00%	FIX	38382DY86	March 2050
CO	220,678,969							
CS	67,901,222							
Combination 10								
CI	$ 80,882,338	PK	$233,660,085	PAC	2.25%	FIX	38382DY94	March 2050
CO	233,660,085							
CS	80,882,338							
Combination 11								
CI	$ 95,486,092	PL	$248,263,840	PAC	2.50%	FIX	38382DZ28	March 2050
CO	248,263,840							
CS	95,486,092							
Combination 12								
CI	$ 45,833,325	AH	$231,189,237	PT	1.50%	FIX	38382DZ36	March 2050
CO	198,611,072							
CS	45,833,325							
YI	7,518,039							
YO	32,578,165							
YS	7,518,039							
Combination 13								
CI	$ 56,286,539	AK	$243,357,092	PT	1.75%	FIX	38382DZ44	March 2050
CO	209,064,286							
CS	56,286,539							
YI	9,232,679							
YO	34,292,806							
YS	9,232,679							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
CI	$ 67,901,222	AE	$256,876,931	PT	2.00%	FIX	38382DZ51	March 2050
CO	220,678,969							
CS	67,901,222							
YI	11,137,835							
YO	36,197,962							
YS	11,137,835							
Combination 15								
CI	$ 80,882,338	AD	$271,987,338	PT	2.25%	FIX	38382DZ69	March 2050
CO	233,660,085							
CS	80,882,338							
YI	13,267,127							
YO	38,327,253							
YS	13,267,127							
Combination 16								
CI	$ 95,486,092	AC	$288,986,547	PT	2.50%	FIX	38382DZ77	March 2050
CO	248,263,840							
CS	95,486,092							
YI	15,662,579							
YO	40,722,707							
YS	15,662,579							
Combination 17								
DF	$ 96,328,848	DT	$ 96,328,848	PT	6.50%	FIX	38382DZ85	March 2050
DS	96,328,848							
Combination 18								
BF(7)	$111,148,671	BT	$111,148,671	PT	6.50%	FIX	38382DZ93	March 2050
BS(7)	111,148,671							

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)
Combination 19								
CI	$ 95,486,092	YA	$385,315,395	PT	3.50%	FIX	38382D2A6	March 2050
CO	248,263,840							
CS	95,486,092							
DF	96,328,848							
DS	96,328,848							
YI	15,662,579							
YO	40,722,707							
YS	15,662,579							
Combination 20								
CF(7)	$ 95,486,092	CT	$ 95,486,092	PAC	6.50%	FIX	38382D2B4	March 2050
CS	95,486,092							
Security Group 5								
Combination 21								
IG	$ 52,774,719	MI	$ 89,757,386	NTL(PT)	3.00%	FIX/IO	38382D2C2	March 2050
IM	36,982,667							
Security Group 7								
Combination 22(5)								
LD	$ 51,633,000	IL	$ 17,211,000	NTL(PAC/AD)	3.00%	FIX/IO	38382D2D0	February 2048
		KY	51,633,000	PAC/AD	1.50	FIX	38382D2E8	February 2048
		LA	51,633,000	PAC/AD	1.75	FIX	38382D2F5	February 2048
		LB	51,633,000	PAC/AD	2.00	FIX	38382D2G3	February 2048
		LC	51,633,000	PAC/AD	2.25	FIX	38382D2H1	February 2048
Combination 23(5)								
LD	$ 51,633,000	KA	$ 56,157,000	PAC/AD	1.50%	FIX	38382D2J7	April 2049
MC	4,524,000	KB	56,157,000	PAC/AD	1.75	FIX	38382D2K4	April 2049
		KC	56,157,000	PAC/AD	2.00	FIX	38382D2L2	April 2049
		KD	56,157,000	PAC/AD	2.25	FIX	38382D2M0	April 2049
		KE	56,157,000	PAC/AD	2.50	FIX	38382D2N8	April 2049
		KI	18,719,000	NTL(PAC/AD)	3.00	FIX/IO	38382D2P3	April 2049

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)
Combination 24(5)								
LD	$ 51,633,000	IK	$ 19,655,000	NTL(PAC/AD)	3.00%	FIX/IO	38382D2Q1	December 2049
MB	2,808,000	KG	58,965,000	PAC/AD	1.50	FIX	38382D2R9	December 2049
MC	4,524,000	KH	58,965,000	PAC/AD	1.75	FIX	38382D2S7	December 2049
		KJ	58,965,000	PAC/AD	2.00	FIX	38382D2T5	December 2049
		KL	58,965,000	PAC/AD	2.25	FIX	38382D2U2	December 2049
		KM	58,965,000	PAC/AD	2.50	FIX	38382D2V0	December 2049
Combination 25(5)								
LD	$ 51,633,000	KQ	$ 60,139,000	PAC/AD	1.75%	FIX	38382D2W8	March 2050
MA	1,174,000	KT	60,139,000	PAC/AD	2.00	FIX	38382D2X6	March 2050
MB	2,808,000	KU	60,139,000	PAC/AD	2.25	FIX	38382D2Y4	March 2050
MC	4,524,000	KW	60,139,000	PAC/AD	2.50	FIX	38382D2Z1	March 2050
		LG	60,139,000	PAC/AD	1.50	FIX	38382D3A5	March 2050
		LI	20,046,333	NTL(PAC/AD)	3.00	FIX/IO	38382D3B3	March 2050
Combination 26								
KS	$ 11,729,571	MS	$ 32,204,571	NTL(PT/PAC/AD)	(6)	INV/IO	38382D3C1	March 2050
LS	20,475,000							
Security Groups 6 and 7								
Combination 27(8)								
GF	$ 36,250,000	JF	$ 68,454,571	PT/PAC/AD	(6)	FLT	38382D3D9	March 2050
KF	11,729,571							
LF	20,475,000							

(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 Combinations 2, 22, 23, 24 and 25, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(6) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(7) MX Class.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Class CO	Classes KF, KO, KP, LD, LY, MA, MB and MC (in the aggregate)
Initial Balance	$248,263,840.00	$124,000,000.00
April 2020	247,562,693.65	123,610,924.51
May 2020	246,793,244.19	123,191,534.86
June 2020	245,955,842.48	122,741,993.74
July 2020	245,050,888.63	122,262,483.32
August 2020	244,078,831.72	121,753,205.14
September 2020	243,040,169.56	121,214,379.97
October 2020	241,935,448.31	120,646,247.67
November 2020	240,765,262.03	120,049,066.99
December 2020	239,530,252.26	119,423,115.43
January 2021	238,231,107.47	118,768,688.98
February 2021	236,868,562.44	118,086,101.90
March 2021	235,443,397.67	117,375,686.46
April 2021	233,956,438.60	116,637,792.69
May 2021	232,408,554.93	115,872,788.06
June 2021	230,800,659.73	115,081,057.18
July 2021	229,133,708.65	114,263,001.46
August 2021	227,408,698.90	113,419,038.78
September 2021	225,626,668.39	112,549,603.09
October 2021	223,788,694.60	111,655,144.05
November 2021	221,895,893.57	110,736,126.62
December 2021	219,949,418.79	109,793,030.61
January 2022	217,950,459.96	108,826,350.32
February 2022	215,900,241.87	107,836,593.99
March 2022	213,800,023.06	106,824,283.40
April 2022	211,651,094.60	105,789,953.38
May 2022	209,454,778.71	104,734,151.29
June 2022	207,212,427.40	103,657,436.51
July 2022	204,988,099.02	102,588,133.43
August 2022	202,781,655.48	101,526,190.41
September 2022	200,592,959.75	100,471,556.16
October 2022	198,421,875.79	99,424,179.73
November 2022	196,268,268.62	98,384,010.51
December 2022	194,132,004.23	97,350,998.22
January 2023	192,012,949.64	96,325,092.93
February 2023	189,910,972.85	95,306,245.03
March 2023	187,825,942.86	94,294,405.23
April 2023	185,757,729.64	93,289,524.58
May 2023	183,706,204.15	92,291,554.47
June 2023	181,671,238.30	91,300,446.59
July 2023	179,652,704.96	90,316,152.96
August 2023	177,650,477.96	89,338,625.91
September 2023	175,664,432.07	88,367,818.10

Distribution Date	Class CO	Classes KF, KO, KP, LD, LY, MA, MB and MC (in the aggregate)
October 2023	$173,694,443.01	$ 87,403,682.50
November 2023	171,740,387.41	86,446,172.39
December 2023	169,802,142.84	85,495,241.37
January 2024	167,879,587.79	84,550,843.33
February 2024	165,972,601.64	83,612,932.49
March 2024	164,081,064.70	82,681,463.36
April 2024	162,204,858.17	81,756,390.75
May 2024	160,343,864.11	80,837,669.78
June 2024	158,497,965.52	79,925,255.86
July 2024	156,667,046.23	79,019,104.71
August 2024	154,850,990.96	78,119,172.33
September 2024	153,049,685.30	77,225,415.02
October 2024	151,263,015.69	76,337,789.37
November 2024	149,490,869.42	75,456,252.26
December 2024	147,733,134.63	74,580,760.85
January 2025	145,989,700.29	73,711,272.59
February 2025	144,260,456.22	72,847,745.22
March 2025	142,545,293.06	71,990,136.75
April 2025	140,844,102.26	71,138,405.47
May 2025	139,156,776.10	70,292,509.96
June 2025	137,483,207.66	69,452,409.06
July 2025	135,823,290.83	68,618,061.90
August 2025	134,176,920.28	67,789,427.86
September 2025	132,543,991.48	66,966,466.62
October 2025	130,924,400.70	66,149,138.11
November 2025	129,318,044.97	65,337,402.51
December 2025	127,724,822.11	64,531,220.31
January 2026	126,144,630.67	63,730,552.22
February 2026	124,577,370.02	62,935,359.24
March 2026	123,022,940.24	62,145,602.61
April 2026	121,481,242.18	61,361,243.84
May 2026	119,952,177.42	60,582,244.69
June 2026	118,435,648.31	59,808,567.18
July 2026	116,931,557.91	59,040,173.59
August 2026	115,439,810.00	58,277,026.42
September 2026	113,960,309.12	57,519,088.47
October 2026	112,492,960.48	56,766,322.74
November 2026	111,037,670.05	56,018,692.50
December 2026	109,594,344.48	55,276,161.26
January 2027	108,162,891.12	54,538,692.78
February 2027	106,743,218.02	53,806,251.05
March 2027	105,335,233.94	53,078,800.30
April 2027	103,938,848.31	52,356,305.02
May 2027	102,553,971.24	51,638,729.90
June 2027	101,180,513.52	50,926,039.91
July 2027	99,818,386.62	50,220,267.06
August 2027	98,467,502.66	49,523,624.55

Distribution Date	Class CO	Classes KF, KO, KP, LD, LY, MA, MB and MC (in the aggregate)
September 2027	$ 97,127,774.43	$ 48,835,998.87
October 2027	95,799,115.39	48,157,277.87
November 2027	94,481,439.62	47,487,350.78
December 2027	93,174,661.87	46,826,108.17
January 2028	91,878,697.54	46,173,441.94
February 2028	90,593,462.65	45,529,245.29
March 2028	89,318,873.85	44,893,412.72
April 2028	88,054,848.43	44,265,840.02
May 2028	86,807,466.85	43,646,424.23
June 2028	85,576,534.20	43,035,063.67
July 2028	84,361,842.13	42,431,657.86
August 2028	83,163,184.89	41,836,107.55
September 2028	81,980,359.25	41,248,314.72
October 2028	80,813,164.52	40,668,182.50
November 2028	79,661,402.45	40,095,615.25
December 2028	78,524,877.29	39,530,518.44
January 2029	77,403,395.67	38,972,798.73
February 2029	76,296,766.63	38,422,363.88
March 2029	75,204,801.58	37,879,122.82
April 2029	74,127,314.25	37,342,985.53
May 2029	73,064,120.68	36,813,863.14
June 2029	72,015,039.18	36,291,667.83
July 2029	70,979,890.33	35,776,312.85
August 2029	69,958,496.92	35,267,712.53
September 2029	68,950,683.93	34,765,782.21
October 2029	67,956,278.52	34,270,438.30
November 2029	66,975,109.98	33,781,598.20
December 2029	66,007,009.72	33,299,180.32
January 2030	65,051,811.26	32,823,104.07
February 2030	64,109,350.15	32,353,289.86
March 2030	63,179,464.00	31,889,659.05
April 2030	62,261,992.44	31,432,133.95
May 2030	61,356,777.08	30,980,637.85
June 2030	60,463,661.49	30,535,094.95
July 2030	59,582,491.21	30,095,430.40
August 2030	58,713,113.66	29,661,570.23
September 2030	57,855,378.17	29,233,441.41
October 2030	57,009,135.97	28,810,971.77
November 2030	56,174,240.09	28,394,090.05
December 2030	55,350,545.42	27,982,725.85
January 2031	54,537,908.65	27,576,809.63
February 2031	53,736,188.23	27,176,272.69
March 2031	52,945,244.41	26,781,047.19
April 2031	52,164,939.14	26,391,066.12
May 2031	51,395,136.11	26,006,263.27
June 2031	50,635,700.70	25,626,573.25
July 2031	49,886,499.96	25,251,931.48

Distribution Date	Class CO	Classes KF, KO, KP, LD, LY, MA, MB and MC (in the aggregate)
August 2031	$ 49,147,402.61	$ 24,882,274.17
September 2031	48,418,278.99	24,517,538.29
October 2031	47,699,001.07	24,157,661.61
November 2031	46,989,442.39	23,802,582.66
December 2031	46,289,478.10	23,452,240.70
January 2032	45,598,984.89	23,106,575.75
February 2032	44,917,840.97	22,765,528.58
March 2032	44,245,926.10	22,429,040.66
April 2032	43,583,121.53	22,097,054.19
May 2032	42,929,309.98	21,769,512.09
June 2032	42,284,375.64	21,446,357.97
July 2032	41,648,204.16	21,127,536.14
August 2032	41,020,682.59	20,812,991.57
September 2032	40,401,699.41	20,502,669.94
October 2032	39,791,144.51	20,196,517.59
November 2032	39,188,909.11	19,894,481.49
December 2032	38,594,885.82	19,596,509.30
January 2033	38,008,968.60	19,302,549.31
February 2033	37,431,052.72	19,012,550.44
March 2033	36,861,034.77	18,726,462.25
April 2033	36,298,812.61	18,444,234.91
May 2033	35,744,285.42	18,165,819.20
June 2033	35,197,353.61	17,891,166.53
July 2033	34,657,918.84	17,620,228.89
August 2033	34,125,884.01	17,352,958.87
September 2033	33,601,153.24	17,089,309.62
October 2033	33,083,631.85	16,829,234.91
November 2033	32,573,226.34	16,572,689.06
December 2033	32,069,844.38	16,319,626.93
January 2034	31,573,394.80	16,070,003.97
February 2034	31,083,787.59	15,823,776.18
March 2034	30,600,933.86	15,580,900.08
April 2034	30,124,745.81	15,341,332.74
May 2034	29,655,136.79	15,105,031.76
June 2034	29,192,021.20	14,871,955.27
July 2034	28,735,314.53	14,642,061.91
August 2034	28,284,933.33	14,415,310.83
September 2034	27,840,795.21	14,191,661.69
October 2034	27,402,818.79	13,971,074.64
November 2034	26,970,923.74	13,753,510.35
December 2034	26,545,030.73	13,538,929.95
January 2035	26,125,061.42	13,327,295.05
February 2035	25,710,938.47	13,118,567.75
March 2035	25,302,585.50	12,912,710.63
April 2035	24,899,927.11	12,709,686.69
May 2035	24,502,888.83	12,509,459.44
June 2035	24,111,397.14	12,311,992.81

Distribution Date	Class CO	Classes KF, KO, KP, LD, LY, MA, MB and MC (in the aggregate)
July 2035	$ 23,725,379.46	$ 12,117,251.19
August 2035	23,344,764.09	11,925,199.42
September 2035	22,969,480.26	11,735,802.74
October 2035	22,599,458.09	11,549,026.87
November 2035	22,234,628.57	11,364,837.93
December 2035	21,874,923.59	11,183,202.46
January 2036	21,520,275.86	11,004,087.42
February 2036	21,170,618.97	10,827,460.19
March 2036	20,825,887.33	10,653,288.53
April 2036	20,486,016.20	10,481,540.63
May 2036	20,150,941.65	10,312,185.07
June 2036	19,820,600.54	10,145,190.80
July 2036	19,494,930.55	9,980,527.18
August 2036	19,173,870.14	9,818,163.95
September 2036	18,857,358.56	9,658,071.20
October 2036	18,545,335.81	9,500,219.44
November 2036	18,237,742.67	9,344,579.50
December 2036	17,934,520.66	9,191,122.60
January 2037	17,635,612.03	9,039,820.32
February 2037	17,340,959.79	8,890,644.59
March 2037	17,050,507.65	8,743,567.68
April 2037	16,764,200.05	8,598,562.22
May 2037	16,481,982.11	8,455,601.18
June 2037	16,203,799.68	8,314,657.87
July 2037	15,929,599.27	8,175,705.92
August 2037	15,659,328.08	8,038,719.30
September 2037	15,392,933.99	7,903,672.30
October 2037	15,130,365.52	7,770,539.55
November 2037	14,871,571.87	7,639,295.98
December 2037	14,616,502.87	7,509,916.83
January 2038	14,365,109.00	7,382,377.66
February 2038	14,117,341.35	7,256,654.34
March 2038	13,873,151.65	7,132,723.04
April 2038	13,632,492.24	7,010,560.21
May 2038	13,395,316.08	6,890,142.63
June 2038	13,161,576.70	6,771,447.34
July 2038	12,931,228.25	6,654,451.68
August 2038	12,704,225.46	6,539,133.29
September 2038	12,480,523.62	6,425,470.07
October 2038	12,260,078.60	6,313,440.19
November 2038	12,042,846.85	6,203,022.13
December 2038	11,828,785.36	6,094,194.60
January 2039	11,617,851.67	5,986,936.61
February 2039	11,410,003.86	5,881,227.42
March 2039	11,205,200.55	5,777,046.55
April 2039	11,003,400.90	5,674,373.78
May 2039	10,804,564.58	5,573,189.15

Distribution Date	Class CO	Classes KF, KO, KP, LD, LY, MA, MB and MC (in the aggregate)
June 2039	$ 10,608,651.77	$ 5,473,472.94
July 2039	10,415,623.18	5,375,205.68
August 2039	10,225,440.00	5,278,368.17
September 2039	10,038,063.95	5,182,941.42
October 2039	9,853,457.19	5,088,906.70
November 2039	9,671,582.42	4,996,245.50
December 2039	9,492,402.79	4,904,939.56
January 2040	9,315,881.92	4,814,970.85
February 2040	9,141,983.90	4,726,321.55
March 2040	8,970,673.30	4,638,974.09
April 2040	8,801,915.12	4,552,911.10
May 2040	8,635,674.82	4,468,115.44
June 2040	8,471,918.30	4,384,570.20
July 2040	8,310,611.92	4,302,258.65
August 2040	8,151,722.44	4,221,164.32
September 2040	7,995,217.07	4,141,270.90
October 2040	7,841,063.43	4,062,562.31
November 2040	7,689,229.57	3,985,022.69
December 2040	7,539,683.94	3,908,636.35
January 2041	7,392,395.40	3,833,387.82
February 2041	7,247,333.22	3,759,261.81
March 2041	7,104,467.06	3,686,243.25
April 2041	6,963,766.97	3,614,317.23
May 2041	6,825,203.38	3,543,469.06
June 2041	6,688,747.12	3,473,684.22
July 2041	6,554,369.39	3,404,948.37
August 2041	6,422,041.75	3,337,247.37
September 2041	6,291,736.15	3,270,567.24
October 2041	6,163,424.87	3,204,894.19
November 2041	6,037,080.59	3,140,214.62
December 2041	5,912,676.32	3,076,515.07
January 2042	5,790,185.41	3,013,782.27
February 2042	5,669,581.59	2,952,003.13
March 2042	5,550,838.89	2,891,164.72
April 2042	5,433,931.71	2,831,254.26
May 2042	5,318,834.76	2,772,259.14
June 2042	5,205,523.09	2,714,166.94
July 2042	5,093,972.08	2,656,965.35
August 2042	4,984,157.41	2,600,642.27
September 2042	4,876,055.09	2,545,185.70
October 2042	4,769,641.44	2,490,583.84
November 2042	4,664,893.08	2,436,825.02
December 2042	4,561,786.97	2,383,897.72
January 2043	4,460,300.31	2,331,790.57
February 2043	4,360,410.65	2,280,492.35
March 2043	4,262,095.81	2,229,991.98
April 2043	4,165,333.89	2,180,278.53

Distribution Date	Class CO	Classes KF, KO, KP, LD, LY, MA, MB and MC (in the aggregate)
May 2043	$ 4,070,103.30	$ 2,131,341.19
June 2043	3,976,382.71	2,083,169.31
July 2043	3,884,151.09	2,035,752.38
August 2043	3,793,387.67	1,989,080.00
September 2043	3,704,071.95	1,943,141.93
October 2043	3,616,183.70	1,897,928.04
November 2043	3,529,702.97	1,853,428.36
December 2043	3,444,610.04	1,809,633.01
January 2044	3,360,885.49	1,766,532.28
February 2044	3,278,510.12	1,724,116.54
March 2044	3,197,464.99	1,682,376.33
April 2044	3,117,731.42	1,641,302.27
May 2044	3,039,290.96	1,600,885.14
June 2044	2,962,125.42	1,561,115.81
July 2044	2,886,216.83	1,521,985.28
August 2044	2,811,547.47	1,483,484.68
September 2044	2,738,099.84	1,445,605.22
October 2044	2,665,856.70	1,408,338.25
November 2044	2,594,800.99	1,371,675.24
December 2044	2,524,915.91	1,335,607.75
January 2045	2,456,184.88	1,300,127.45
February 2045	2,388,591.52	1,265,226.14
March 2045	2,322,119.68	1,230,895.70
April 2045	2,256,753.42	1,197,128.13
May 2045	2,192,477.01	1,163,915.54
June 2045	2,129,274.92	1,131,250.12
July 2045	2,067,131.86	1,099,124.19
August 2045	2,006,032.69	1,067,530.16
September 2045	1,945,962.50	1,036,460.52
October 2045	1,886,906.58	1,005,907.89
November 2045	1,828,850.42	975,864.95
December 2045	1,771,779.67	946,324.52
January 2046	1,715,680.20	917,279.47
February 2046	1,660,538.06	888,722.80
March 2046	1,606,339.49	860,647.57
April 2046	1,553,070.90	833,046.95
May 2046	1,500,718.89	805,914.20
June 2046	1,449,270.23	779,242.65
July 2046	1,398,711.89	753,025.75
August 2046	1,349,030.98	727,257.00
September 2046	1,300,214.81	701,930.02
October 2046	1,252,250.84	677,038.48
November 2046	1,205,126.70	652,576.15
December 2046	1,158,830.20	628,536.89
January 2047	1,113,349.30	604,914.63
February 2047	1,068,672.12	581,703.38
March 2047	1,024,786.94	558,897.23

Distribution Date	Class CO	Classes KF, KO, KP, LD, LY, MA, MB and MC (in the aggregate)
April 2047	$ 981,682.21	$ 536,490.35
May 2047	939,346.52	514,476.99
June 2047	897,768.61	492,851.46
July 2047	856,937.39	471,608.18
August 2047	816,841.89	450,741.60
September 2047	777,471.32	430,246.27
October 2047	738,815.02	410,116.81
November 2047	700,862.46	390,347.90
December 2047	663,603.27	370,934.31
January 2048	627,027.21	351,870.86
February 2048	591,124.19	333,152.46
March 2048	555,884.25	314,774.05
April 2048	521,297.55	296,730.68
May 2048	487,354.40	279,017.44
June 2048	454,045.24	261,629.49
July 2048	421,360.62	244,562.07
August 2048	389,291.25	227,810.45
September 2048	357,827.95	211,370.01
October 2048	326,961.65	195,236.14
November 2048	296,683.42	179,404.33
December 2048	266,984.44	163,870.12
January 2049	237,856.03	148,629.10
February 2049	209,289.61	133,676.93
March 2049	181,276.72	119,009.32
April 2049	153,809.02	104,622.04
May 2049	126,878.27	90,510.92
June 2049	100,476.35	76,671.85
July 2049	74,595.27	63,100.77
August 2049	49,227.11	49,793.66
September 2049	24,364.10	36,746.58
October 2049	0.00	23,955.63
November 2049	0.00	11,416.97
December 2049 and thereafter	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
4	Ginnie Mae	2020-013	HA	January 30, 2020	38382CCV1	3.0%	FIX	February 2045	PAC/AD	$52,187,110	0.99288288	$6,331,351	12.2189847263%	II

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
(2) Underlying Certificate Factors are as of March 2020.

$1,333,614,474

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2020-036

OFFERING CIRCULAR SUPPLEMENT
March 24, 2020

CREDIT SUISSE
GREAT PACIFIC SECURITIES