

**\$783,169,457**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2020-065**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

See “Risk Factors” beginning on page S-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 May 29, 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)
<b>Security Group 1</b>						
YC .....	\$29,000,000	2.00%	PT	FIX	38382E5X1	May 2050
YI .....	5,800,000	2.50	NTL (PT)	FIX/IO	38382E5Y9	May 2050
<b>Security Group 2</b>						
FP .....	21,058,157	(5)	PAC/AD	FLT	38382E5Z6	May 2050
PB .....	58,962,843	1.75	PAC/AD	FIX	38382E6A0	May 2050
SP(1) .....	21,058,157	(5)	NTL (PAC/AD)	INV/IO	38382E6B8	May 2050
Z .....	11,979,000	3.00	SUP	FIX/Z	38382E6C6	May 2050
<b>Security Group 3</b>						
DA .....	69,538,737	1.75	PAC/AD	FIX	38382E6D4	May 2050
FD .....	24,835,263	(5)	PAC/AD	FLT	38382E6E2	May 2050
SD(1) .....	24,835,263	(5)	NTL (PAC/AD)	INV/IO	38382E6F9	May 2050
ZD .....	14,347,532	3.00	SUP	FIX/Z	38382E6G7	May 2050
<b>Security Group 4</b>						
EA .....	61,463,685	1.75	PAC/AD	FIX	38382E6H5	May 2050
FE .....	21,951,315	(5)	PAC/AD	FLT	38382E6J1	May 2050
SE(1) .....	21,951,315	(5)	NTL (PAC/AD)	INV/IO	38382E6K8	May 2050
ZE .....	12,423,569	3.00	SUP	FIX/Z	38382E6L6	May 2050
<b>Security Group 5</b>						
BA(1) .....	63,628,804	2.50	PAC/AD	FIX	38382E6M4	May 2050
BI(1) .....	28,216,483	4.00	NTL (PT)	FIX/IO	38382E6N2	May 2050
BZ .....	11,615,153	2.50	SUP	FIX/Z	38382E6P7	May 2050
<b>Security Group 6</b>						
LA .....	60,000,000	1.50	PT	FIX	38382E6Q5	May 2050
LF(1) .....	40,000,000	(5)	PT	FLT	38382E6R3	May 2050
LS(1) .....	40,000,000	(5)	NTL (PT)	INV/IO	38382E6S1	May 2050
<b>Security Group 7</b>						
LA .....	23,674,170	5.00	NTL (SC/PT)	FIX/IO	38382E6T9	October 2044
<b>Security Group 8</b>						
NF .....	78,776,162	(5)	SC/PT	FLT/WAC/DLY	38382E6U6	April 2046
NI .....	78,776,162	(5)	NTL (SC/PT)	WAC/IO/DLY	38382E6V4	April 2046
<b>Security Group 9</b>						
ML(1) .....	870,000	2.50	PAC/AD	FIX	38382E6W2	May 2050
MY(1) .....	24,138,000	2.50	PAC/AD	FIX	38382E6X0	December 2049
MZ(1) .....	5,803,582	2.50	SUP	FIX/Z	38382E6Y8	May 2050
<b>Security Group 10</b>						
FK(1) .....	24,682,522	(5)	PT	FLT	38382E6Z5	May 2050
KA(1) .....	75,000,000	0.50	PAC/AD	FIX	38382E7A9	May 2050
KF(1) .....	53,571,428	(5)	PAC/AD	FLT	38382E7B7	May 2050
KS(1) .....	53,571,428	(5)	NTL (PAC/AD)	INV/IO	38382E7C5	May 2050
SK(1) .....	24,682,522	(5)	NTL (PT)	INV/IO	38382E7D3	May 2050
ZK .....	19,523,705	3.00	SUP	FIX/Z	38382E7E1	May 2050
<b>Security Group 11</b>						
CI(1) .....	4,944,037	4.00	NTL (SC/PT)	FIX/IO	38382E7F8	December 2049
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38382E7G6	May 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.

**Morgan Stanley**

**Roberts & Ryan Investments**

The date of this Offering Circular Supplement is May 22, 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 7, 8 and 11 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Morgan Stanley & Co. LLC

**Co-Sponsor:** Roberts & Ryan Investments, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** May 29, 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 June 2020.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	2.500%	30
2	Ginnie Mae II	3.000%	30
3	Ginnie Mae II	3.000%	30
4	Ginnie Mae II	3.000%	30
5	Ginnie Mae II	4.000%	30
6	Ginnie Mae II	3.500%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates <sup>(2)</sup>	(1)	(1)
9	Ginnie Mae II	2.500%	30
10	Ginnie Mae II	3.500%	30
11	Underlying Certificate	(1)	(1)

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

<sup>(2)</sup> The Group 8 Trust Assets consist of Underlying Certificates backed by adjustable rate Ginnie Mae II MBS Certificates.

**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 certain MX Classes in Groups 2, 3, 4, 5, 6, 10 and 11, 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, 4, 5, 6, 9 and 10 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$29,000,000 <sup>(3)</sup>	358	1	2.958%
<b>Group 2 Trust Assets</b>			
\$92,000,000	358	1	3.500%
<b>Group 3 Trust Assets</b>			
\$108,721,532	353	5	3.480%
<b>Group 4 Trust Assets</b>			
\$95,838,569	358	0	3.510%
<b>Group 5 Trust Assets</b>			
\$75,243,957	358	2	4.478%
<b>Group 6 Trust Assets</b>			
\$100,000,000	356	2	3.914%
<b>Group 9 Trust Assets</b>			
\$30,811,582	354	5	3.008%
<b>Group 10 Trust Assets</b>			
\$172,777,655	356	2	3.918%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 1 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement*.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 9 and 10 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 7, 8 and 11 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	One-Month LIBOR for Minimum Interest Rate
<b>Security Group 2</b>						
FP .....	One-Month LIBOR + 0.45%	0.63388%	0.45%	6.50%	0	0.0000%
SP .....	6.05% – One-Month LIBOR	5.86612%	0.00%	6.05%	0	6.0500%
<b>Security Group 3</b>						
FD .....	One-Month LIBOR + 0.45%	0.63388%	0.45%	6.50%	0	0.0000%
SD .....	6.05% – One-Month LIBOR	5.86612%	0.00%	6.05%	0	6.0500%
<b>Security Group 4</b>						
FE .....	One-Month LIBOR + 0.45%	0.63388%	0.45%	6.50%	0	0.0000%
SE .....	6.05% – One-Month LIBOR	5.86612%	0.00%	6.05%	0	6.0500%
<b>Security Groups 2, 3 and 4</b>						
ES .....	6.05% – One-Month LIBOR	5.86612%	0.00%	6.05%	0	6.0500%
<b>Security Group 6</b>						
LF .....	One-Month LIBOR + 0.40%	0.58388%	0.40%	6.50%	0	0.0000%
LS .....	6.10% – One-Month LIBOR	5.91612%	0.00%	6.10%	0	6.1000%
<b>Security Group 8</b>						
NF .....	One-Month LIBOR + 0.40%	0.58388%	0.40%	(3)	19	0.0000%
<b>Security Group 10</b>						
FK .....	One-Month LIBOR + 0.40%	0.58388%	0.40%	6.50%	0	0.0000%
KF .....	One-Month LIBOR + 0.40%	0.58388%	0.40%	6.50%	0	0.0000%
KS .....	6.10% – One-Month LIBOR	5.91612%	0.00%	6.10%	0	6.1000%
SK .....	6.10% – One-Month LIBOR	5.91612%	0.00%	6.10%	0	6.1000%
<b>Security Groups 6 and 10</b>						
FL .....	One-Month LIBOR + 0.40%	0.58388%	0.40%	6.50%	0	0.0000%
SL .....	6.10% – One-Month LIBOR	5.91612%	0.00%	6.10%	0	6.1000%

- (1) One-Month 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.
- (3) The maximum rate for Class NF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 8 Trust Assets.

Class NI is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 8 Trust Assets less the Interest Rate for Class NF for that Accrual Period. The approximate initial Interest Rate for Class NI, which will be in effect for the first Accrual Period, is 2.75022%.

**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 to YC, until retired

## **SECURITY GROUP 2**

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

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

## **SECURITY GROUP 3**

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

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

## **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the ZE Accrual Amount will be allocated in the following order of priority:

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

## **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the BZ Accrual Amount will be allocated in the following order of priority:

1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BZ, until retired
3. To BA, without regard to its Scheduled Principal Balance, until retired

## **SECURITY GROUP 6**

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

## **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to NF, until retired

### SECURITY GROUP 9

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

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

### SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount in the following order of priority:
  1. Concurrently, to KA and KF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZK, until retired
- The Group 10 Principal Distribution Amount, concurrently, as follows:
  1. 14.2857142030% to FK, until retired
  2. 85.7142857970% in the following order of priority:
    - a. Concurrently, to KA and KF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To ZK, until retired
    - c. Concurrently, to KA and KF, pro rata, 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 Ranges
2	FP and PB (in the aggregate) .....	150% PSA through 250% PSA
3	DA and FD (in the aggregate) .....	150% PSA through 250% PSA
4	EA and FE (in the aggregate) .....	150% PSA through 250% PSA
5	BA .....	175% PSA through 300% PSA
9	ML and MY (in the aggregate) .....	150% PSA through 300% PSA
10	KA and KF (in the aggregate) .....	150% PSA through 250% PSA

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



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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
YI .....	\$ 5,800,000	20% of YC (PT Class)
<b>Security Group 2</b>		
SP .....	\$21,058,157	100% of FP (PAC/AD Class)
<b>Security Group 3</b>		
SD .....	\$24,835,263	100% of FD (PAC/AD Class)
<b>Security Group 4</b>		
SE .....	\$21,951,315	100% of FE (PAC/AD Class)
<b>Security Groups 2, 3 and 4</b>		
ES .....	\$67,844,735	100% of FD, FE and FP (in the aggregate) (PAC/AD Classes)
<b>Security Group 5</b>		
BI .....	\$28,216,483	37.5% of the Group 5 Trust Assets
IC .....	23,860,801	37.5% of BA (PAC/AD Class)
<b>Security Group 6</b>		
LS .....	\$40,000,000	100% of LF (PT Class)
<b>Security Group 7</b>		
IA .....	\$23,674,170	100% of the Group 7 Trust Assets
<b>Security Group 8</b>		
NI .....	\$78,776,162	100% of NF (SC/PT Class)
<b>Security Group 9</b>		
MI .....	\$12,069,000	50% of MY (PAC/AD Class)
<b>Security Group 10</b>		
KS .....	\$53,571,428	100% of KF (PAC/AD Class)
SK .....	24,682,522	100% of FK (PT Class)
<b>Security Groups 6 and 10</b>		
SL .....	\$64,682,522	100% of FK and LF (in the aggregate) (PT Classes)
<b>Security Group 11</b>		
CI .....	\$ 4,944,037	100% of the Group 11 Trust Assets
<b>Security Groups 5 and 11</b>		
IB .....	\$28,216,483	37.5% of the Group 5 Trust Assets
	<u>4,944,037</u>	100% of the Group 11 Trust Assets
	<u>\$33,160,520</u>	

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

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



## RISK FACTORS

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

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

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

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

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

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

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

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

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

- you bought your securities at a discount and principal payments are slower than you expected.

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

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan.*** At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to 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 one-month LIBOR will affect the yields on floating rate and inverse floating rate securities and the class NI securities.*** If one-month 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 one-month LIBOR will generally reduce the yield on floating rate securities; higher levels of one-month LIBOR will generally reduce the yield on inverse floating rate securities and the class NI securities. You should

bear in mind that the timing of changes in the level of one-month LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that one-month 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 class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the related support class.

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 7, 8 and 11 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the trust assets underlying

the underlying certificates included in trust asset group 8 consist of adjustable rate mortgage loans, certain characteristics and associated risks of which differ from those of fixed rate mortgage loans, as described in this supplement and in the related underlying certificate disclosure documents.

In addition, the reductions in notional balances of certain of the underlying certificates included in trust asset groups 7 and 11 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 7 and 8 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 7 and 8 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

***Up to 10% of the mortgage loans underlying the group 2, 3, 4, 5, 6, 7, 9, 10 and 11 trust assets and up to 100% of the mortgage loans***

***underlying the group 1 and 8 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 Reference Rates 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 7, 8 and 11 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

You will bear the market risks of your investment. The market values of the classes are likely

to fluctuate. These fluctuations may be significant and could result in significant losses to you.

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 1, 2, 3, 4, 5, 6, 9 and 10)

The Trust MBS are either:

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

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

### The Underlying Certificates (Groups 7, 8 and 11)

The Group 7, 8 and 11 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on [ginniemae.gov](http://ginniemae.gov). Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

### The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 9 and 10 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, 4, 5, 6, 9 and 10 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate or adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs,

Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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



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

## Distributions

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

## Interest Distributions

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

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

## Categories of Classes

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

## Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes other than Delay 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 One-Month LIBOR. The Trustee or its agent will determine One-Month 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 One-Month 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 One-Month LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in One-Month LIBOR values resulting from any change in reporting or in the determination of One-Month LIBOR may cause One-Month LIBOR to fluctuate disproportionately to changes in other market lending rates. If One-Month LIBOR becomes unavailable, a replacement rate will be selected, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

### *Weighted Average Coupon Classes*

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

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

### *Accrual Classes*

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

## **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

## **Residual Securities**

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

## **Class Factors**

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

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

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

## **Termination**

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable

share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2 and 3, 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 and 3, 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 USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2020-065. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

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

#### **General**

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

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

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

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

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 7, 8 and 11 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 7, 8 and 11 securities*” in this Supplement.

### **Accretion Directed Classes**

Classes BA, DA, EA, FD, FE, FP, KA, KF, ML, MY and PB are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes KS, SD, SE and SP 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 Accrual Amounts, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within their Effective Ranges.

## Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC 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 Ranges
2	FP and PB (in the aggregate) . . . . .	150% PSA through 250% PSA
3	DA and FD (in the aggregate) . . . . .	150% PSA through 250% PSA
4	EA and FE (in the aggregate) . . . . .	150% PSA through 250% PSA
5	BA . . . . .	175% PSA through 300% PSA
9	ML and MY (in the aggregate) . . . . .	150% PSA through 300% PSA
10	KA and KF (in the aggregate) . . . . .	150% PSA through 250% PSA

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

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

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

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

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

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



## **Assumability**

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

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 9 and 10 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 9 and 10 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

2. The Mortgage Loans prepay at the constant percentages of PSA or CPR (described below), as applicable, 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 June 2020.

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

5. The Closing Date for the Securities is May 29, 2020.

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

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

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

9. For purposes of the decrement tables for the Class NF and NI Securities, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of One Year Treasury Index (“CMT”) and one-year LIBOR (“One-Year LIBOR”) shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

10. With respect to the Group 8 Trust Assets, one month after each Mortgage Rate adjustment date the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

11. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 8 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.



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 models used in this Supplement, Prepayment Speed Assumption (“PSA”) and Constant Prepayment Rate (“CPR”), are the standard prepayment assumption models 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. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *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”) or CPR (the “CPR Prepayment Assumption Rates”), as applicable. As used in the tables, each of the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates reflects a percentage of the 100% PSA or CPR assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates or CPR 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 or CPR 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 or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 8 Securities, the CMT and One-Year LIBOR is at the specified level. 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 or CPR Prepayment Assumption Rate, as applicable. 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. In addition, the Weighted Average Lives of the Group 8 Securities are likely to vary due to differences between actual CMT and One-Year LIBOR, as applicable, and the assumed constant levels of CMT and One-Year LIBOR, as applicable.**

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

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Classes YC and YI				
	0%	100%	182%	300%	400%
Initial Percent	100	100	100	100	100
May 2021	98	96	95	93	92
May 2022	96	91	86	81	76
May 2023	94	83	75	65	57
May 2024	93	76	66	52	42
May 2025	90	70	57	41	31
May 2026	88	64	49	33	23
May 2027	86	58	43	26	17
May 2028	84	53	37	21	13
May 2029	81	48	32	17	9
May 2030	79	44	27	13	7
May 2031	76	40	23	10	5
May 2032	73	36	20	8	4
May 2033	71	32	17	6	3
May 2034	68	29	14	5	2
May 2035	65	26	12	4	1
May 2036	61	23	10	3	1
May 2037	58	20	9	2	1
May 2038	55	18	7	2	0
May 2039	51	15	6	1	0
May 2040	47	13	5	1	0
May 2041	43	11	4	1	0
May 2042	39	10	3	1	0
May 2043	35	8	2	0	0
May 2044	31	7	2	0	0
May 2045	26	5	1	0	0
May 2046	21	4	1	0	0
May 2047	16	3	1	0	0
May 2048	11	2	0	0	0
May 2049	6	1	0	0	0
May 2050	0	0	0	0	0
Weighted Average Life (years)	17.9	10.4	7.6	5.4	4.4

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes FP, PB and SP					Class Z				
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2021	98	95	95	95	95	103	103	100	92	75
May 2022	95	86	86	86	86	106	106	95	68	12
May 2023	93	74	74	74	66	109	109	88	39	0
May 2024	90	64	64	64	49	113	113	83	18	0
May 2025	87	54	54	54	36	116	116	81	6	0
May 2026	85	46	46	46	27	120	120	81	1	0
May 2027	82	38	38	38	20	123	123	82	0	0
May 2028	78	31	31	31	15	127	123	81	0	0
May 2029	75	26	26	26	11	131	121	79	0	0
May 2030	72	21	21	21	8	135	116	75	0	0
May 2031	68	17	17	17	6	139	110	70	0	0
May 2032	65	14	14	14	4	143	103	65	0	0
May 2033	61	12	12	12	3	148	95	59	0	0
May 2034	57	9	9	9	2	152	87	54	0	0
May 2035	53	8	8	8	2	157	79	48	0	0
May 2036	48	6	6	6	1	162	71	43	0	0
May 2037	44	5	5	5	1	166	63	37	0	0
May 2038	39	4	4	4	1	171	56	33	0	0
May 2039	34	3	3	3	0	177	49	28	0	0
May 2040	29	2	2	2	0	182	42	24	0	0
May 2041	24	2	2	2	0	188	36	20	0	0
May 2042	18	1	1	1	0	193	30	17	0	0
May 2043	12	1	1	1	0	199	25	14	0	0
May 2044	6	1	1	1	0	205	20	11	0	0
May 2045	1	1	1	1	0	205	16	8	0	0
May 2046	0	0	0	0	0	168	12	6	0	0
May 2047	0	0	0	0	0	129	8	4	0	0
May 2048	0	0	0	0	0	88	5	2	0	0
May 2049	0	0	0	0	0	45	2	1	0	0
May 2050	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	6.7	6.7	6.7	4.8	27.6	17.8	14.2	2.8	1.4

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, FD and SD					Class ZD				
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2021	98	93	93	93	93	103	103	98	86	60
May 2022	95	83	83	83	81	106	106	92	58	0
May 2023	93	72	72	72	61	109	109	85	31	0
May 2024	90	61	61	61	45	113	113	81	14	0
May 2025	87	52	52	52	33	116	116	80	4	0
May 2026	84	43	43	43	25	120	120	80	0	0
May 2027	82	36	36	36	18	123	122	81	0	0
May 2028	78	30	30	30	13	127	122	80	0	0
May 2029	75	24	24	24	10	131	119	77	0	0
May 2030	72	20	20	20	7	135	113	73	0	0
May 2031	68	16	16	16	5	139	107	68	0	0
May 2032	65	13	13	13	4	143	100	62	0	0
May 2033	61	11	11	11	3	148	92	57	0	0
May 2034	57	9	9	9	2	152	84	51	0	0
May 2035	52	7	7	7	1	157	76	46	0	0
May 2036	48	6	6	6	1	162	68	40	0	0
May 2037	44	5	5	5	1	166	60	35	0	0
May 2038	39	4	4	4	1	171	53	31	0	0
May 2039	34	3	3	3	0	177	46	26	0	0
May 2040	29	2	2	2	0	182	40	22	0	0
May 2041	23	2	2	2	0	188	34	19	0	0
May 2042	18	1	1	1	0	193	28	15	0	0
May 2043	12	1	1	1	0	199	23	12	0	0
May 2044	6	1	1	1	0	205	18	10	0	0
May 2045	1	1	1	1	0	203	14	7	0	0
May 2046	0	0	0	0	0	166	10	5	0	0
May 2047	0	0	0	0	0	128	7	3	0	0
May 2048	0	0	0	0	0	87	4	2	0	0
May 2049	0	0	0	0	0	45	1	1	0	0
May 2050	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	14.6	6.5	6.5	6.5	4.6	27.5	17.5	13.8	2.4	1.1

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes EA, FE and SE					Class ZE				
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2021	98	95	95	95	95	103	103	100	93	78
May 2022	95	86	86	86	86	106	106	95	70	18
May 2023	93	75	75	75	67	109	109	88	41	0
May 2024	90	64	64	64	50	113	113	84	20	0
May 2025	87	55	55	55	37	116	116	81	7	0
May 2026	85	46	46	46	27	120	120	81	1	0
May 2027	82	38	38	38	20	123	123	82	0	0
May 2028	79	32	32	32	15	127	124	81	0	0
May 2029	75	26	26	26	11	131	121	79	0	0
May 2030	72	21	21	21	8	135	117	75	0	0
May 2031	68	18	18	18	6	139	111	71	0	0
May 2032	65	14	14	14	4	143	104	65	0	0
May 2033	61	12	12	12	3	148	96	60	0	0
May 2034	57	9	9	9	2	152	88	54	0	0
May 2035	53	8	8	8	2	157	80	48	0	0
May 2036	48	6	6	6	1	162	72	43	0	0
May 2037	44	5	5	5	1	166	64	38	0	0
May 2038	39	4	4	4	1	171	57	33	0	0
May 2039	34	3	3	3	0	177	49	28	0	0
May 2040	29	2	2	2	0	182	43	24	0	0
May 2041	24	2	2	2	0	188	36	20	0	0
May 2042	18	1	1	1	0	193	30	17	0	0
May 2043	12	1	1	1	0	199	25	14	0	0
May 2044	6	1	1	1	0	205	20	11	0	0
May 2045	1	1	1	1	0	206	16	8	0	0
May 2046	0	0	0	0	0	169	12	6	0	0
May 2047	0	0	0	0	0	130	8	4	0	0
May 2048	0	0	0	0	0	89	5	3	0	0
May 2049	0	0	0	0	0	45	2	1	0	0
May 2050	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	14.7	6.8	6.8	6.8	4.9	27.6	17.9	14.3	2.8	1.5

**Security Groups 2, 3 and 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class ES				
	0%	150%	180%	250%	400%
Initial Percent	100	100	100	100	100
May 2021	98	94	94	94	94
May 2022	95	85	85	85	84
May 2023	93	74	74	74	64
May 2024	90	63	63	63	48
May 2025	87	54	54	54	35
May 2026	85	45	45	45	26
May 2027	82	37	37	37	19
May 2028	78	31	31	31	14
May 2029	75	25	25	25	11
May 2030	72	21	21	21	8
May 2031	68	17	17	17	6
May 2032	65	14	14	14	4
May 2033	61	11	11	11	3
May 2034	57	9	9	9	2
May 2035	53	7	7	7	2
May 2036	48	6	6	6	1
May 2037	44	5	5	5	1
May 2038	39	4	4	4	1
May 2039	34	3	3	3	0
May 2040	29	2	2	2	0
May 2041	23	2	2	2	0
May 2042	18	1	1	1	0
May 2043	12	1	1	1	0
May 2044	6	1	1	1	0
May 2045	1	1	1	1	0
May 2046	0	0	0	0	0
May 2047	0	0	0	0	0
May 2048	0	0	0	0	0
May 2049	0	0	0	0	0
May 2050	0	0	0	0	0
Weighted Average					
Life (years)	14.6	6.7	6.7	6.7	4.8

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA, BC, BD, BE, BG, BH, BJ and IC					Class BI					Class BZ				
	0%	175%	205%	300%	500%	0%	175%	205%	300%	500%	0%	175%	205%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2021	98	94	94	94	94	99	95	95	93	90	103	103	99	89	67
May 2022	96	84	84	84	83	97	87	85	80	70	105	105	95	62	0
May 2023	94	71	71	71	57	96	77	74	65	49	108	108	89	32	0
May 2024	91	59	59	59	39	94	67	63	52	33	111	111	86	13	0
May 2025	89	49	49	49	27	92	59	54	42	23	113	113	84	3	0
May 2026	86	40	40	40	18	91	52	47	34	16	116	116	85	0	0
May 2027	83	32	32	32	13	89	45	40	27	11	119	117	84	0	0
May 2028	80	25	25	25	9	87	39	34	21	7	122	115	82	0	0
May 2029	77	20	20	20	6	85	34	29	17	5	125	110	77	0	0
May 2030	74	16	16	16	4	83	30	25	14	3	128	104	72	0	0
May 2031	71	13	13	13	3	80	26	21	11	2	132	96	66	0	0
May 2032	67	10	10	10	2	78	22	18	9	2	135	88	60	0	0
May 2033	64	8	8	8	1	75	19	15	7	1	138	80	53	0	0
May 2034	60	6	6	6	1	72	16	13	5	1	142	72	47	0	0
May 2035	56	5	5	5	1	69	14	11	4	0	145	64	42	0	0
May 2036	51	4	4	4	0	66	12	9	3	0	149	56	36	0	0
May 2037	47	3	3	3	0	63	10	7	3	0	153	49	31	0	0
May 2038	42	2	2	2	0	60	9	6	2	0	157	43	27	0	0
May 2039	37	2	2	2	0	56	7	5	1	0	161	37	22	0	0
May 2040	32	1	1	1	0	52	6	4	1	0	165	31	19	0	0
May 2041	26	1	1	1	0	48	5	3	1	0	169	26	15	0	0
May 2042	20	1	1	1	0	44	4	3	1	0	173	21	13	0	0
May 2043	14	1	1	1	0	40	3	2	0	0	178	17	10	0	0
May 2044	8	0	0	0	0	35	2	2	0	0	182	14	8	0	0
May 2045	1	0	0	0	0	30	2	1	0	0	187	11	6	0	0
May 2046	0	0	0	0	0	24	1	1	0	0	157	8	4	0	0
May 2047	0	0	0	0	0	19	1	1	0	0	121	5	3	0	0
May 2048	0	0	0	0	0	13	1	0	0	0	83	3	2	0	0
May 2049	0	0	0	0	0	7	0	0	0	0	43	1	1	0	0
May 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	15.2	6.0	6.0	6.0	4.1	19.0	8.0	7.2	5.5	3.6	27.7	16.5	13.6	2.5	1.2

Security Group 6 PSA Prepayment Assumption Rates					
Distribution Date	Classes 1A, 1F and 1S				
	0%	300%	606%	950%	1,300%
Initial Percent	100	100	100	100	100
May 2021	99	93	88	82	76
May 2022	97	80	65	49	34
May 2023	95	65	41	21	8
May 2024	94	52	25	9	2
May 2025	92	41	16	4	0
May 2026	90	33	10	2	0
May 2027	88	27	6	1	0
May 2028	86	21	4	0	0
May 2029	84	17	2	0	0
May 2030	81	13	1	0	0
May 2031	79	11	1	0	0
May 2032	76	8	1	0	0
May 2033	74	7	0	0	0
May 2034	71	5	0	0	0
May 2035	68	4	0	0	0
May 2036	65	3	0	0	0
May 2037	61	2	0	0	0
May 2038	58	2	0	0	0
May 2039	54	1	0	0	0
May 2040	51	1	0	0	0
May 2041	47	1	0	0	0
May 2042	42	1	0	0	0
May 2043	38	0	0	0	0
May 2044	33	0	0	0	0
May 2045	28	0	0	0	0
May 2046	23	0	0	0	0
May 2047	18	0	0	0	0
May 2048	12	0	0	0	0
May 2049	6	0	0	0	0
May 2050	0	0	0	0	0
Weighted Average					
Life (years)	18.6	5.4	3.1	2.2	1.7

Security Group 7 CPR Prepayment Assumption Rates					
Distribution Date	Class 1A				
	0%	10%	16%	30%	40%
Initial Percent	100	100	100	100	100
May 2021	97	87	81	67	57
May 2022	93	75	65	45	32
May 2023	90	65	52	30	18
May 2024	86	56	42	19	10
May 2025	82	48	33	13	6
May 2026	78	40	26	8	3
May 2027	73	34	20	5	2
May 2028	69	28	16	3	1
May 2029	64	24	12	2	1
May 2030	59	19	10	1	0
May 2031	53	16	7	1	0
May 2032	48	13	5	1	0
May 2033	42	10	4	0	0
May 2034	35	8	3	0	0
May 2035	29	6	2	0	0
May 2036	22	4	1	0	0
May 2037	15	2	1	0	0
May 2038	8	1	0	0	0
May 2039	2	0	0	0	0
May 2040	0	0	0	0	0
May 2041	0	0	0	0	0
May 2042	0	0	0	0	0
May 2043	0	0	0	0	0
May 2044	0	0	0	0	0
May 2045	0	0	0	0	0
Weighted Average					
Life (years)	11.0	5.9	4.3	2.4	1.8

Security Group 8 CPR Prepayment Assumption Rates																				
Distribution Date	Classes NF and NI 0.17% CMT 1.00238% One-Year LIBOR					Classes NF and NI 3.00% CMT 3.00% One-Year LIBOR					Classes NF and NI 7.00% CMT 6.00% One-Year LIBOR					Classes NF and NI 10.00% CMT 8.50% One-Year LIBOR				
	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2021	94	84	80	70	66	94	85	80	71	66	94	85	80	71	66	94	85	80	71	66
May 2022	87	71	63	49	43	88	71	64	50	43	88	72	64	50	43	88	72	64	50	43
May 2023	81	59	49	34	28	83	60	51	35	28	83	61	51	35	29	83	61	51	35	29
May 2024	74	49	39	24	18	77	51	40	24	19	78	51	41	25	19	78	51	41	25	19
May 2025	69	41	30	16	12	72	43	32	17	12	74	44	33	18	12	74	44	33	18	12
May 2026	63	33	24	11	7	67	36	25	12	8	70	37	26	12	8	70	37	26	12	8
May 2027	58	28	18	8	5	62	30	20	8	5	65	31	21	9	5	65	31	21	9	5
May 2028	52	22	14	5	3	57	24	15	6	3	61	26	16	6	3	61	26	17	6	4
May 2029	47	18	11	4	2	51	20	12	4	2	56	22	13	4	2	56	22	13	4	2
May 2030	41	14	8	2	1	46	16	9	3	1	51	18	10	3	1	51	18	10	3	1
May 2031	36	11	6	2	1	41	13	7	2	1	45	14	8	2	1	46	14	8	2	1
May 2032	31	9	4	1	0	35	10	5	1	0	40	11	6	1	1	40	11	6	1	1
May 2033	26	7	3	1	0	30	8	4	1	0	34	9	4	1	0	35	9	4	1	0
May 2034	22	5	2	0	0	25	6	3	0	0	29	7	3	1	0	29	7	3	1	0
May 2035	18	4	2	0	0	21	4	2	0	0	25	5	2	0	0	25	5	2	0	0
May 2036	15	3	1	0	0	18	3	1	0	0	21	4	2	0	0	21	4	2	0	0
May 2037	12	2	1	0	0	14	2	1	0	0	17	3	1	0	0	17	3	1	0	0
May 2038	9	1	0	0	0	11	2	1	0	0	13	2	1	0	0	13	2	1	0	0
May 2039	6	1	0	0	0	7	1	0	0	0	9	1	0	0	0	9	1	0	0	0
May 2040	3	0	0	0	0	4	0	0	0	0	5	1	0	0	0	5	1	0	0	0
May 2041	1	0	0	0	0	2	0	0	0	0	2	0	0	0	0	2	0	0	0	0
May 2042	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	9.0	5.1	4.1	2.8	2.3	9.6	5.3	4.2	2.8	2.4	10.1	5.5	4.3	2.9	2.4	10.1	5.5	4.3	2.9	2.4

Security Group 9 PSA Prepayment Assumption Rates																				
Distribution Date	Classes M, MA, MB, MC, MD, ME, MI and MY					Class MG					Class ML					Class MZ				
	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2021	97	92	92	92	92	98	94	94	91	89	100	100	100	100	100	103	103	99	85	72
May 2022	94	81	81	81	81	96	86	84	76	70	100	100	100	100	100	105	105	95	55	23
May 2023	91	68	68	68	63	94	76	73	61	52	100	100	100	100	100	108	108	91	28	0
May 2024	88	56	56	56	46	93	68	64	49	39	100	100	100	100	100	111	111	89	11	0
May 2025	85	46	46	46	33	90	60	55	39	29	100	100	100	100	100	113	113	88	2	0
May 2026	81	36	36	36	23	88	53	48	31	21	100	100	100	100	100	116	116	89	0	0
May 2027	78	28	28	28	16	86	47	41	25	16	100	100	100	100	100	119	117	88	0	0
May 2028	74	22	22	22	11	84	41	36	20	11	100	100	100	100	100	122	115	86	0	0
May 2029	70	16	16	16	7	81	36	31	16	8	100	100	100	100	100	125	110	81	0	0
May 2030	66	12	12	12	4	79	32	27	12	6	100	100	100	100	100	128	104	75	0	0
May 2031	62	9	9	9	2	76	28	23	10	5	100	100	100	100	100	132	96	69	0	0
May 2032	58	6	6	6	1	73	24	19	8	3	100	100	100	100	100	135	88	63	0	0
May 2033	53	4	4	4	0	71	21	17	6	2	100	100	100	100	85	138	80	56	0	0
May 2034	49	2	2	2	0	68	18	14	5	2	100	100	100	100	61	142	72	50	0	0
May 2035	44	1	1	1	0	65	16	12	4	1	100	100	100	100	44	145	65	44	0	0
May 2036	39	0	0	0	0	61	14	10	3	1	100	100	100	100	32	149	57	38	0	0
May 2037	34	0	0	0	0	58	12	8	2	1	100	77	77	77	23	153	50	33	0	0
May 2038	28	0	0	0	0	55	10	7	2	0	100	59	59	59	16	157	44	28	0	0
May 2039	23	0	0	0	0	51	8	6	1	0	100	45	45	45	11	161	37	24	0	0
May 2040	17	0	0	0	0	47	7	5	1	0	100	34	34	34	8	165	32	20	0	0
May 2041	11	0	0	0	0	43	6	4	1	0	100	25	25	25	5	169	27	17	0	0
May 2042	5	0	0	0	0	39	5	3	1	0	100	18	18	18	4	173	22	14	0	0
May 2043	0	0	0	0	0	35	4	2	0	0	52	13	13	13	2	178	18	11	0	0
May 2044	0	0	0	0	0	31	3	2	0	0	9	9	9	9	2	161	14	8	0	0
May 2045	0	0	0	0	0	26	2	1	0	0	6	6	6	6	1	137	11	6	0	0
May 2046	0	0	0	0	0	21	2	1	0	0	4	4	4	4	1	112	8	4	0	0
May 2047	0	0	0	0	0	16	1	1	0	0	2	2	2	2	0	85	5	3	0	0
May 2048	0	0	0	0	0	11	1	0	0	0	1	1	1	1	0	58	3	2	0	0
May 2049	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	30	1	0	0	0
May 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	13.0	5.3	5.3	5.3	4.3	17.9	8.3	7.4	5.1	4.1	23.3	19.4	19.4	19.4	15.5	26.8	16.6	14.2	2.3	1.4



Security Group 10 PSA Prepayment Assumption Rates															
Distribution Date	Classes FK and SK					Classes KA, KB, KC, KD, KE, KF, KG, KH, KJ, KL, KM, KN and KS					Class ZK				
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2021	99	96	95	94	91	98	95	95	95	95	103	103	99	90	71
May 2022	97	88	86	83	75	96	85	85	85	85	106	106	94	66	7
May 2023	95	79	76	69	56	93	74	74	74	65	109	109	87	37	0
May 2024	94	70	66	57	42	91	63	63	63	48	113	113	83	18	0
May 2025	92	62	58	48	31	88	54	54	54	36	116	116	81	6	0
May 2026	90	55	50	40	23	85	45	45	45	26	120	120	81	1	0
May 2027	88	49	43	33	17	83	38	38	38	20	123	123	82	0	0
May 2028	86	43	38	27	13	80	31	31	31	14	127	123	81	0	0
May 2029	84	38	33	22	9	76	26	26	26	11	131	121	78	0	0
May 2030	81	34	28	18	7	73	21	21	21	8	135	116	75	0	0
May 2031	79	30	24	15	5	70	17	17	17	6	139	110	70	0	0
May 2032	76	26	21	12	4	66	14	14	14	4	143	103	65	0	0
May 2033	74	23	18	10	3	62	12	12	12	3	148	95	59	0	0
May 2034	71	20	15	8	2	59	9	9	9	2	152	87	53	0	0
May 2035	68	17	13	7	1	54	8	8	8	2	157	79	48	0	0
May 2036	65	15	11	5	1	50	6	6	6	1	162	71	43	0	0
May 2037	61	13	9	4	1	46	5	5	5	1	166	64	37	0	0
May 2038	58	11	8	3	1	41	4	4	4	1	171	56	33	0	0
May 2039	54	9	6	3	0	36	3	3	3	0	177	49	28	0	0
May 2040	51	8	5	2	0	31	2	2	2	0	182	42	24	0	0
May 2041	47	6	4	2	0	25	2	2	2	0	188	36	20	0	0
May 2042	42	5	3	1	0	19	1	1	1	0	193	30	17	0	0
May 2043	38	4	3	1	0	13	1	1	1	0	199	25	13	0	0
May 2044	33	3	2	1	0	7	1	1	1	0	205	20	11	0	0
May 2045	28	3	2	0	0	1	1	1	1	0	212	16	8	0	0
May 2046	23	2	1	0	0	0	0	0	0	0	174	11	6	0	0
May 2047	18	1	1	0	0	0	0	0	0	0	134	8	4	0	0
May 2048	12	1	0	0	0	0	0	0	0	0	92	5	2	0	0
May 2049	6	0	0	0	0	0	0	0	0	0	47	2	1	0	0
May 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	8.6	7.7	6.2	4.3	15.0	6.7	6.7	6.7	4.8	27.6	17.8	14.2	2.7	1.3

Security Groups 6 and 10 PSA Prepayment Assumption Rates									
Distribution Date	Classes FL and SL								
	0%	150%	180%	250%	300%	400%	606%	950%	1,300%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2021	99	96	95	94	93	91	88	82	76
May 2022	97	88	86	83	80	75	65	49	34
May 2023	95	79	76	69	65	56	41	21	8
May 2024	94	70	66	57	52	42	25	9	2
May 2025	92	62	58	48	41	31	16	4	0
May 2026	90	55	50	40	33	23	10	2	0
May 2027	88	49	43	33	27	17	6	1	0
May 2028	86	43	38	27	21	13	4	0	0
May 2029	84	38	33	22	17	9	2	0	0
May 2030	81	34	28	18	13	7	1	0	0
May 2031	79	30	24	15	11	5	1	0	0
May 2032	76	26	21	12	8	4	1	0	0
May 2033	74	23	18	10	7	3	0	0	0
May 2034	71	20	15	8	5	2	0	0	0
May 2035	68	17	13	7	4	1	0	0	0
May 2036	65	15	11	5	3	1	0	0	0
May 2037	61	13	9	4	2	1	0	0	0
May 2038	58	11	8	3	2	1	0	0	0
May 2039	54	9	6	3	1	0	0	0	0
May 2040	51	8	5	2	1	0	0	0	0
May 2041	47	6	4	2	1	0	0	0	0
May 2042	42	5	3	1	1	0	0	0	0
May 2043	38	4	3	1	0	0	0	0	0
May 2044	33	3	2	1	0	0	0	0	0
May 2045	28	3	2	0	0	0	0	0	0
May 2046	23	2	1	0	0	0	0	0	0
May 2047	18	1	1	0	0	0	0	0	0
May 2048	12	1	0	0	0	0	0	0	0
May 2049	6	0	0	0	0	0	0	0	0
May 2050	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	8.6	7.7	6.2	5.4	4.3	3.1	2.2	1.7

Security Group 11 PSA Prepayment Assumption Rates					
Distribution Date	Class CI				
	0%	350%	637%	950%	1,300%
Initial Percent	100	100	100	100	100
May 2021	98	91	91	85	74
May 2022	95	78	63	43	24
May 2023	93	64	38	18	5
May 2024	90	50	23	7	1
May 2025	87	38	14	3	0
May 2026	84	30	8	1	0
May 2027	81	23	5	0	0
May 2028	78	17	3	0	0
May 2029	75	13	2	0	0
May 2030	71	10	1	0	0
May 2031	68	8	0	0	0
May 2032	64	6	0	0	0
May 2033	60	4	0	0	0
May 2034	56	3	0	0	0
May 2035	52	2	0	0	0
May 2036	47	2	0	0	0
May 2037	43	1	0	0	0
May 2038	38	1	0	0	0
May 2039	33	1	0	0	0
May 2040	28	0	0	0	0
May 2041	22	0	0	0	0
May 2042	17	0	0	0	0
May 2043	11	0	0	0	0
May 2044	5	0	0	0	0
May 2045	0	0	0	0	0
May 2046	0	0	0	0	0
May 2047	0	0	0	0	0
May 2048	0	0	0	0	0
May 2049	0	0	0	0	0
May 2050	0	0	0	0	0
Weighted Average					
Life (years)	14.5	4.9	3.0	2.1	1.6

Security Groups 5 and 11 PSA Prepayment Assumption Rates									
Distribution Date	Class IB								
	0%	175%	205%	300%	350%	500%	637%	950%	1,300%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2021	98	95	94	93	92	90	88	83	76
May 2022	97	86	84	80	78	71	63	48	33
May 2023	95	75	72	65	61	49	39	21	7
May 2024	94	66	62	52	47	33	23	9	2
May 2025	92	57	53	42	37	23	14	4	0
May 2026	90	50	45	34	28	16	9	2	0
May 2027	88	43	38	27	22	11	5	1	0
May 2028	86	37	32	21	17	7	3	0	0
May 2029	83	32	27	17	13	5	2	0	0
May 2030	81	27	23	13	10	3	1	0	0
May 2031	78	23	19	11	8	2	1	0	0
May 2032	76	20	16	8	6	2	0	0	0
May 2033	73	17	14	7	4	1	0	0	0
May 2034	70	15	11	5	3	1	0	0	0
May 2035	67	12	10	4	2	0	0	0	0
May 2036	64	11	8	3	2	0	0	0	0
May 2037	60	9	7	2	1	0	0	0	0
May 2038	57	7	5	2	1	0	0	0	0
May 2039	53	6	4	1	1	0	0	0	0
May 2040	49	5	4	1	1	0	0	0	0
May 2041	44	4	3	1	0	0	0	0	0
May 2042	40	3	2	1	0	0	0	0	0
May 2043	35	3	2	0	0	0	0	0	0
May 2044	30	2	1	0	0	0	0	0	0
May 2045	25	2	1	0	0	0	0	0	0
May 2046	21	1	1	0	0	0	0	0	0
May 2047	16	1	0	0	0	0	0	0	0
May 2048	11	0	0	0	0	0	0	0	0
May 2049	6	0	0	0	0	0	0	0	0
May 2050	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)	18.3	7.6	6.9	5.4	4.9	3.7	3.0	2.2	1.7

## Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 7, 8 and 11 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios,
- in the case of a Floating Rate or an Inverse Floating Rate Class or the Class NI Securities, the investor's own projection of levels of One-Month LIBOR under a variety of scenarios and
- in the case of the Group 8 Securities, the investor's own projection of levels of CMT and One-Year LIBOR under a variety of scenarios.

**No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, CMT levels, One-Year LIBOR levels, One-Month LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- The rates of principal amortization on the Mortgage Loans underlying the Group 8 Trust Assets will depend upon the level of, and annual adjustments in, the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which 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 fixed rate 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 fixed rate 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.

*One-Month LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes and the Class NI Securities*

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

*CMT and One-Year LIBOR: Effect on Yields of the Group 8 Securities*

Low levels of CMT or One-Year LIBOR can reduce the yield of the Group 8 Securities. See "Risk Factors" in the related Underlying Certificate Disclosure Documents.

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

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

## **Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA or CPR, as applicable, and, in the case of the Inverse Floating Rate Classes, at various constant levels of One-Month LIBOR and, in the case of the Class NI Securities, at various constant levels of One-Month LIBOR, CMT and One-Year LIBOR, as applicable.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class and the Class NI Securities for each Accrual Period following the first Accrual Period will be based on the indicated level of One-Month LIBOR, (2) the Mortgage Rates applicable to the Mortgage Loans underlying the Group 8 Trust Assets for each Accrual Period after the next Mortgage Rate adjustment date will be based on the indicated level of CMT and One-Year LIBOR, as applicable, and (3) the purchase price of each Class (expressed as a percentage of original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

### SECURITY GROUP 1

#### Sensitivity of Class YI to Prepayments Assumed Price 6.25%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>182%</u>	<u>300%</u>	<u>400%</u>	<u>801%</u>
34.9%	31.0%	25.3%	20.3%	0.0%

### SECURITY GROUP 2

#### Sensitivity of Class SP to Prepayments Assumed Price 25.0625%\*

<u>One-Month LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.10000% .....	11.0%	11.0%	11.0%	4.0%
0.18388% .....	10.6%	10.6%	10.6%	3.6%
3.11694% .....	(4.0)%	(4.0)%	(4.0)%	(12.2)%
6.05000% and above .....	**	**	**	**

### SECURITY GROUP 3

#### Sensitivity of Class SD to Prepayments Assumed Price 26.25%\*

<u>One-Month LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.10000% .....	8.8%	8.8%	8.8%	1.0%
0.18388% .....	8.4%	8.4%	8.4%	0.6%
3.11694% .....	(5.3)%	(5.3)%	(5.3)%	(14.1)%
6.05000% and above .....	**	**	**	**

### SECURITY GROUP 4

#### Sensitivity of Class SE to Prepayments Assumed Price 24.8906%\*

<u>One-Month LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
0.10000% .....	11.4%	11.4%	11.4%	4.7%
0.18388% .....	11.0%	11.0%	11.0%	4.2%
3.11694% .....	(3.7)%	(3.7)%	(3.7)%	(11.8)%
6.05000% 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.

## SECURITY GROUPS 2, 3 AND 4

### Sensitivity of Class ES to Prepayments

Assumed Price 25.44158%\*

One-Month LIBOR	PSA Prepayment Assumption Rates			
	150%	180%	250%	400%
0.10000% .....	10.3%	10.3%	10.3%	3.1%
0.18388% .....	9.9%	9.9%	9.9%	2.7%
3.11694% .....	(4.4)%	(4.4)%	(4.4)%	(12.8)%
6.05000% and above .....	**	**	**	**

## SECURITY GROUP 5

### Sensitivity of Class BI to Prepayments

Assumed Price 15.0%\*

PSA Prepayment Assumption Rates				
175%	205%	300%	474%	500%
16.3%	14.7%	9.6%	0.1%	(1.4)%

### Sensitivity of Class IC to Prepayments

Assumed Price 15.0%\*

PSA Prepayment Assumption Rates				
175%	205%	300%	500%	548%
12.0%	12.0%	12.0%	2.5%	0.0%

## SECURITY GROUP 6

### Sensitivity of Class LS to Prepayments

Assumed Price 21.09375%\*

One-Month LIBOR	PSA Prepayment Assumption Rates			
	300%	606%	950%	1,300%
0.10000% .....	12.0%	(4.8)%	(24.9)%	(46.4)%
0.18388% .....	11.5%	(5.3)%	(25.4)%	(47.0)%
3.14194% .....	(5.4)%	(23.7)%	(46.3)%	(71.5)%
6.10000% and above .....	**	**	**	**

## SECURITY GROUP 7

### Sensitivity of Class IA to Prepayments

Assumed Price 17.30859375%\*

CPR Prepayment Assumption Rates				
10%	16%	20%	30%	40%
13.2%	5.8%	0.7%	(12.6)%	(26.8)%

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

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



## SECURITY GROUP 8

### Sensitivity of Class NI to Prepayments

Assumed Price 3.024240625%\*

CMT: 0.17%

One-Year LIBOR: 1.00238%

<u>One-Month LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.10000% .....	41.1%	34.6%	20.9%	13.7%
0.18388% .....	37.2%	30.8%	17.3%	10.2%
6.64194% .....	**	**	**	**
13.10000% and above .....	**	**	**	**

### Sensitivity of Class NI to Prepayments

Assumed Price 3.024240625%\*

CMT: 3.00%

One-Year LIBOR: 3.00%

<u>One-Month LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.10000% .....	109.9%	101.7%	84.3%	75.2%
0.18388% .....	106.7%	98.5%	81.3%	72.3%
6.64194% .....	**	**	**	**
13.10000% and above .....	**	**	**	**

### Sensitivity of Class NI to Prepayments

Assumed Price 3.024240625%\*

CMT: 7.00%

One-Year LIBOR: 6.00%

<u>One-Month LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.10000% .....	125.0%	116.3%	98.1%	88.6%
0.18388% .....	122.0%	113.4%	95.4%	85.9%
6.64194% .....	(2.6)%	(8.1)%	(19.7)%	(25.8)%
13.10000% 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 NI to Prepayments

Assumed Price 3.024240625%\*

CMT: 10.00%

One-Year LIBOR: 8.50%

One-Month LIBOR	CPR Prepayment Assumption Rates			
	10%	15%	25%	30%
0.10000% .....	125.2%	116.5%	98.3%	88.7%
0.18388% .....	122.2%	113.6%	95.5%	86.0%
6.64194% .....	1.0%	(4.6)%	(16.4)%	(22.5)%
13.10000% and above .....	**	**	**	**

### SECURITY GROUP 9

#### Sensitivity of Class MI to Prepayments

Assumed Price 6.875%\*

PSA Prepayment Assumption Rates				
150%	180%	300%	400%	684%
21.6%	21.6%	21.6%	17.2%	0.0%

### SECURITY GROUP 10

#### Sensitivity of Class KS to Prepayments

Assumed Price 23.140625%\*

One-Month LIBOR	PSA Prepayment Assumption Rates			
	150%	180%	250%	400%
0.10000% .....	13.6%	13.6%	13.6%	6.6%
0.18388% .....	13.1%	13.1%	13.1%	6.2%
3.14194% .....	(2.6)%	(2.6)%	(2.6)%	(10.8)%
6.10000% and above .....	**	**	**	**

#### Sensitivity of Class SK to Prepayments

Assumed Price 20.765625%\*

One-Month LIBOR	PSA Prepayment Assumption Rates			
	150%	180%	250%	400%
0.10000% .....	20.4%	18.9%	15.2%	7.2%
0.18388% .....	20.0%	18.4%	14.7%	6.7%
3.14194% .....	3.4%	1.7%	(2.2)%	(10.9)%
6.10000% 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.

## SECURITY GROUPS 6 AND 10

### Sensitivity of Class SL to Prepayments Assumed Price 20.96854%\*

One-Month LIBOR	PSA Prepayment Assumption Rates							
	150%	180%	250%	300%	400%	606%	950%	1,300%
0.10000% . . . . .	20.1%	18.5%	14.9%	12.2%	6.8%	(4.6)%	(24.6)%	(46.1)%
0.18388% . . . . .	19.6%	18.1%	14.4%	11.7%	6.3%	(5.1)%	(25.2)%	(46.8)%
3.14194% . . . . .	3.2%	1.5%	(2.4)%	(5.2)%	(11.1)%	(23.6)%	(46.2)%	(71.4)%
6.10000% and above . .	**	**	**	**	**	**	**	**

## SECURITY GROUP 11

### Sensitivity of Class CI to Prepayments Assumed Price 15.406139%\*

PSA Prepayment Assumption Rates				
350%	465%	637%	950%	1,300%
6.6%	0.0%	(11.0)%	(33.3)%	(60.7)%

## SECURITY GROUPS 5 AND 11

### Sensitivity of Class IB to Prepayments Assumed Price 15.060553%\*

PSA Prepayment Assumption Rates								
175%	205%	300%	350%	473%	500%	637%	950%	1,300%
15.5%	13.9%	9.4%	6.9%	0.0%	(1.5)%	(9.5)%	(28.6)%	(51.2)%

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

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

### REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

### Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA or CPR</u>
1	182% PSA
2, 3, 4, 9 and 10	180% PSA
5	205% PSA
6	606% PSA
7	16% CPR
8	15% CPR
11	637% PSA

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of One-Month LIBOR, CMT or One-Year 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 Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

**other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

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

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

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) May 1, 2020 on the Fixed Rate and Delay Classes and (2) May 20, 2020 on the Floating Rate and Inverse Floating Rate Classes other than the Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

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

## Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 2, 3 and 4								
Combination 1(7)								
SD	\$24,835,263	ES	\$ 67,844,735	NTL (PAC/AD)	(5)	INV/IO	38382E7H4	May 2050
SE	21,951,315							
SP	21,058,157							
Security Group 5								
Combination 2(6)								
BA	\$63,628,804	BC	\$ 63,628,804	PAC/AD	2.25%	FIX	38382E7J0	May 2050
		BD	63,628,804	PAC/AD	2.00	FIX	38382E7K7	May 2050
		BE	63,628,804	PAC/AD	1.75	FIX	38382E7L5	May 2050
		BG	63,628,804	PAC/AD	1.50	FIX	38382E7M3	May 2050
		BH	63,628,804	PAC/AD	1.25	FIX	38382E7N1	May 2050
		BJ	63,628,804	PAC/AD	1.00	FIX	38382E7P6	May 2050
		IC	23,860,801	NTL (PAC/AD)	4.00	FIX/IO	38382E7Q4	May 2050
Security Group 9								
Combination 3(6)								
MY	\$24,138,000	M	\$ 24,138,000	PAC/AD	1.25%	FIX	38382E7R2	December 2049
		MA	24,138,000	PAC/AD	2.50	FIX	38382E7S0	December 2049
		MB	24,138,000	PAC/AD	1.50	FIX	38382E7T8	December 2049
		MC	24,138,000	PAC/AD	1.75	FIX	38382E7U5	December 2049
		MD	24,138,000	PAC/AD	2.00	FIX	38382E7V3	December 2049
		ME	24,138,000	PAC/AD	2.25	FIX	38382E7W1	December 2049
		MI	12,069,000	NTL (PAC/AD)	2.50	FIX/IO	38382E7X9	December 2049
Combination 4								
ML	\$ 870,000	MG	\$ 30,811,582	PT	2.50%	FIX	38382E7Y7	May 2050
MY	24,138,000							
MZ	5,803,582							



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 10								
Combination 5								
KA	\$75,000,000	KG	\$ 94,736,843	PAC/AD	1.75%	FIX	38382E7Z4	May 2050
KF	19,736,843							
KS	19,736,843							
Combination 6								
KA	\$75,000,000	KH	\$100,000,000	PAC/AD	2.00%	FIX	38382E8A8	May 2050
KF	25,000,000							
KS	25,000,000							
Combination 7								
KA	\$75,000,000	KJ	\$105,882,353	PAC/AD	2.25%	FIX	38382E8B6	May 2050
KF	30,882,353							
KS	30,882,353							
Combination 8								
KA	\$75,000,000	KL	\$112,500,001	PAC/AD	2.50%	FIX	38382E8C4	May 2050
KF	37,500,001							
KS	37,500,001							
Combination 9								
KA	\$75,000,000	KM	\$120,000,000	PAC/AD	2.75%	FIX	38382E8D2	May 2050
KF	45,000,000							
KS	45,000,000							
Combination 10								
KA	\$75,000,000	KN	\$128,571,428	PAC/AD	3.00%	FIX	38382E8E0	May 2050
KF	53,571,428							
KS	53,571,428							
Combination 11								
KA	\$75,000,000	KB	\$ 78,260,870	PAC/AD	0.75%	FIX	38382E8F7	May 2050
KF	3,260,870							
KS	3,260,870							
Combination 12								
KA	\$75,000,000	KC	\$ 81,818,182	PAC/AD	1.00%	FIX	38382E8G5	May 2050
KF	6,818,182							
KS	6,818,182							

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 13								
KA	\$75,000,000	KD	\$ 85,714,286	PAC/AD	1.25%	FIX	38382E8H3	May 2050
KF	10,714,286							
KS	10,714,286							
Combination 14								
KA	\$75,000,000	KE	\$ 90,000,000	PAC/AD	1.50%	FIX	38382E8J9	May 2050
KF	15,000,000							
KS	15,000,000							
Security Groups 6 and 10								
Combination 15(7)								
FK	\$24,682,522	FL	\$ 64,682,522	PT	(5)	FLT	38382E8K6	May 2050
LF	40,000,000							
Combination 16(7)								
LS	\$40,000,000	SL	\$ 64,682,522	NTL (PT)	(5)	INV/IO	38382E8L4	May 2050
SK	24,682,522							
Security Groups 5 and 11								
Combination 17(7)								
BI	\$28,216,483	IB	\$ 33,160,520	NTL (SC/PT)	4.00%	FIX/IO	38382E8M2	May 2050
CI	4,944,037							

- (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) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 2 and 3, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (7) Derived from REMIC Classes relating to separate Groups.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes FP and PB (in the aggregate)</u>	<u>Classes DA and FD (in the aggregate)</u>	<u>Classes EA and FE (in the aggregate)</u>
Initial Balance . . . . .	\$80,021,000.00	\$94,374,000.00	\$83,415,000.00
June 2020 . . . . .	79,798,905.84	93,996,761.15	83,208,063.20
July 2020 . . . . .	79,553,406.63	93,592,160.81	82,976,710.12
August 2020 . . . . .	79,284,594.67	93,160,395.46	82,721,018.35
September 2020 . . . . .	78,992,580.19	92,701,682.63	82,441,084.16
October 2020 . . . . .	78,677,491.36	92,216,260.67	82,137,022.51
November 2020 . . . . .	78,339,474.14	91,704,388.66	81,808,966.97
December 2020 . . . . .	77,978,692.28	91,166,346.06	81,457,069.67
January 2021 . . . . .	77,595,327.11	90,602,432.57	81,081,501.16
February 2021 . . . . .	77,189,577.48	90,012,967.78	80,682,450.36
March 2021 . . . . .	76,761,659.52	89,398,290.91	80,260,124.33
April 2021 . . . . .	76,311,806.53	88,758,760.46	79,814,748.18
May 2021 . . . . .	75,840,268.72	88,094,753.85	79,346,564.80
June 2021 . . . . .	75,347,313.00	87,406,667.07	78,855,834.71
July 2021 . . . . .	74,833,222.72	86,694,914.24	78,342,835.78
August 2021 . . . . .	74,298,297.40	85,959,927.20	77,807,862.97
September 2021 . . . . .	73,742,852.42	85,202,155.05	77,251,228.05
October 2021 . . . . .	73,167,218.73	84,422,063.69	76,673,259.32
November 2021 . . . . .	72,571,742.50	83,620,135.29	76,074,301.20
December 2021 . . . . .	71,956,784.73	82,796,867.81	75,454,713.98
January 2022 . . . . .	71,322,720.92	81,952,774.43	74,814,873.38
February 2022 . . . . .	70,669,940.67	81,088,383.02	74,155,170.16
March 2022 . . . . .	69,998,847.20	80,204,235.51	73,476,009.73
April 2022 . . . . .	69,309,857.01	79,300,887.35	72,777,811.71
May 2022 . . . . .	68,603,399.34	78,378,906.86	72,061,009.48
June 2022 . . . . .	67,879,915.78	77,438,874.60	71,326,049.68
July 2022 . . . . .	67,139,859.72	76,506,645.25	70,573,391.78
August 2022 . . . . .	66,383,695.89	75,582,152.60	69,803,507.51
September 2022 . . . . .	65,611,899.83	74,665,330.98	69,016,880.41
October 2022 . . . . .	64,824,957.36	73,756,115.22	68,214,005.22
November 2022 . . . . .	64,044,537.63	72,854,440.73	67,395,387.40
December 2022 . . . . .	63,270,585.32	71,960,243.40	66,583,555.70
January 2023 . . . . .	62,503,045.57	71,073,459.66	65,778,452.59
February 2023 . . . . .	61,741,863.94	70,194,026.46	64,980,020.99
March 2023 . . . . .	60,986,986.46	69,321,881.24	64,188,204.26
April 2023 . . . . .	60,238,359.57	68,456,961.96	63,402,946.27
May 2023 . . . . .	59,495,930.17	67,599,207.09	62,624,191.29
June 2023 . . . . .	58,759,645.58	66,748,555.58	61,851,884.08
July 2023 . . . . .	58,029,453.53	65,904,946.90	61,085,969.82
August 2023 . . . . .	57,305,302.20	65,068,320.99	60,326,394.17
September 2023 . . . . .	56,587,140.18	64,238,618.29	59,573,103.19
October 2023 . . . . .	55,874,916.46	63,415,779.70	58,826,043.40
November 2023 . . . . .	55,168,580.46	62,599,746.63	58,085,161.75
December 2023 . . . . .	54,468,082.02	61,790,460.95	57,350,405.61
January 2024 . . . . .	53,773,371.36	60,987,864.99	56,621,722.80

<u>Distribution Date</u>	<u>Classes FP and PB (in the aggregate)</u>	<u>Classes DA and FD (in the aggregate)</u>	<u>Classes EA and FE (in the aggregate)</u>
February 2024	\$53,084,399.13	\$60,191,901.58	\$55,899,061.53
March 2024	52,401,116.36	59,402,513.98	55,182,370.45
April 2024	51,723,474.48	58,619,645.92	54,471,598.63
May 2024	51,051,425.32	57,843,241.61	53,766,695.54
June 2024	50,384,921.10	57,073,245.68	53,067,611.07
July 2024	49,723,914.42	56,309,603.22	52,374,295.50
August 2024	49,068,358.28	55,552,259.78	51,686,699.54
September 2024	48,418,206.04	54,801,161.33	51,004,774.27
October 2024	47,773,411.45	54,056,254.30	50,328,471.19
November 2024	47,133,928.65	53,317,485.53	49,657,742.17
December 2024	46,499,712.11	52,584,802.31	48,992,539.50
January 2025	45,870,716.72	51,858,152.35	48,332,815.83
February 2025	45,246,897.69	51,137,483.79	47,678,524.21
March 2025	44,628,210.63	50,422,745.20	47,029,618.07
April 2025	44,014,611.48	49,713,885.54	46,386,051.20
May 2025	43,406,056.56	49,010,854.20	45,747,777.78
June 2025	42,802,502.54	48,313,600.99	45,114,752.36
July 2025	42,203,906.43	47,622,076.12	44,486,929.87
August 2025	41,610,225.60	46,936,230.19	43,864,265.58
September 2025	41,021,417.76	46,256,014.23	43,246,715.15
October 2025	40,437,440.97	45,581,379.64	42,634,234.57
November 2025	39,858,253.61	44,912,278.23	42,026,780.21
December 2025	39,283,814.44	44,248,662.20	41,424,308.80
January 2026	38,714,082.51	43,590,484.14	40,826,777.39
February 2026	38,149,017.22	42,937,697.01	40,234,143.40
March 2026	37,588,578.30	42,290,254.18	39,646,364.61
April 2026	37,032,725.82	41,648,109.37	39,063,399.10
May 2026	36,481,420.15	41,011,216.70	38,485,205.34
June 2026	35,934,622.00	40,379,530.64	37,911,742.09
July 2026	35,392,292.38	39,753,006.05	37,342,968.49
August 2026	34,854,392.64	39,131,598.14	36,778,843.97
September 2026	34,320,884.43	38,515,262.50	36,219,328.32
October 2026	33,791,729.71	37,907,590.77	35,664,381.64
November 2026	33,266,890.76	37,309,041.98	35,113,964.37
December 2026	32,746,330.14	36,719,483.37	34,568,037.25
January 2027	32,230,661.88	36,138,784.06	34,026,561.34
February 2027	31,722,725.15	35,566,815.05	33,490,418.51
March 2027	31,222,407.52	35,003,449.16	32,962,316.32
April 2027	30,729,598.20	34,448,561.04	32,442,137.86
May 2027	30,244,187.96	33,902,027.12	31,929,767.87
June 2027	29,766,069.12	33,363,725.59	31,425,092.74
July 2027	29,295,135.55	32,833,536.39	30,928,000.48
August 2027	28,831,282.62	32,311,341.17	30,438,380.70
September 2027	28,374,407.20	31,797,023.27	29,956,124.58
October 2027	27,924,407.63	31,290,467.67	29,481,124.85
November 2027	27,481,183.68	30,791,561.04	29,013,275.77
December 2027	27,044,636.59	30,300,191.64	28,552,473.11
January 2028	26,614,668.97	29,816,249.33	28,098,614.13

<b><u>Distribution Date</u></b>	<b><u>Classes FP and PB (in the aggregate)</u></b>	<b><u>Classes DA and FD (in the aggregate)</u></b>	<b><u>Classes EA and FE (in the aggregate)</u></b>
February 2028	\$26,191,184.84	\$29,339,625.54	\$27,651,597.54
March 2028	25,774,089.59	28,870,213.27	27,211,323.52
April 2028	25,363,289.96	28,407,907.02	26,777,693.66
May 2028	24,958,694.02	27,952,602.84	26,350,610.96
June 2028	24,560,211.14	27,504,198.23	25,929,979.80
July 2028	24,167,752.01	27,062,592.17	25,515,705.92
August 2028	23,781,228.58	26,627,685.09	25,107,696.44
September 2028	23,400,554.06	26,199,378.85	24,705,859.77
October 2028	23,025,642.91	25,777,576.70	24,310,105.64
November 2028	22,656,410.80	25,362,183.28	23,920,345.08
December 2028	22,292,774.62	24,953,104.61	23,536,490.38
January 2029	21,934,652.43	24,550,248.03	23,158,455.10
February 2029	21,581,963.49	24,153,522.24	22,786,154.03
March 2029	21,234,628.19	23,762,837.22	22,419,503.16
April 2029	20,892,568.08	23,378,104.26	22,058,419.72
May 2029	20,555,705.81	22,999,235.92	21,702,822.09
June 2029	20,223,965.16	22,626,146.00	21,352,629.84
July 2029	19,897,270.99	22,258,749.55	21,007,763.69
August 2029	19,575,549.24	21,896,962.84	20,668,145.49
September 2029	19,258,726.92	21,540,703.33	20,333,698.20
October 2029	18,946,732.07	21,189,889.69	20,004,345.91
November 2029	18,639,493.77	20,844,441.72	19,680,013.79
December 2029	18,336,942.13	20,504,280.41	19,360,628.05
January 2030	18,039,008.23	20,169,327.86	19,046,116.02
February 2030	17,745,624.17	19,839,507.31	18,736,406.01
March 2030	17,456,723.02	19,514,743.08	18,431,427.41
April 2030	17,172,238.80	19,194,960.59	18,131,110.59
May 2030	16,892,106.47	18,880,086.34	17,835,386.93
June 2030	16,616,261.95	18,570,047.89	17,544,188.79
July 2030	16,344,642.07	18,264,773.81	17,257,449.53
August 2030	16,077,184.56	17,964,193.74	16,975,103.43
September 2030	15,813,828.05	17,668,238.30	16,697,085.74
October 2030	15,554,512.05	17,376,839.14	16,423,332.61
November 2030	15,299,176.94	17,089,928.87	16,153,781.16
December 2030	15,047,763.98	16,807,441.08	15,888,369.36
January 2031	14,800,215.23	16,529,310.31	15,627,036.10
February 2031	14,556,473.63	16,255,472.06	15,369,721.15
March 2031	14,316,482.90	15,985,862.75	15,116,365.15
April 2031	14,080,187.61	15,720,419.71	14,866,909.57
May 2031	13,847,533.11	15,459,081.19	14,621,296.75
June 2031	13,618,465.52	15,201,786.31	14,379,469.86
July 2031	13,392,931.77	14,948,475.10	14,141,372.86
August 2031	13,170,879.53	14,699,088.43	13,906,950.54
September 2031	12,952,257.24	14,453,568.02	13,676,148.50
October 2031	12,737,014.08	14,211,856.46	13,448,913.09
November 2031	12,525,099.94	13,973,897.15	13,225,191.46
December 2031	12,316,465.47	13,739,634.30	13,004,931.51
January 2032	12,111,062.02	13,509,012.95	12,788,081.90

<u>Distribution Date</u>	<u>Classes FP and PB (in the aggregate)</u>	<u>Classes DA and FD (in the aggregate)</u>	<u>Classes EA and FE (in the aggregate)</u>
February 2032	\$11,908,841.62	\$13,281,978.92	\$12,574,592.03
March 2032	11,709,757.03	13,058,478.82	12,364,412.01
April 2032	11,513,761.66	12,838,460.02	12,157,492.71
May 2032	11,320,809.61	12,621,870.67	11,953,785.67
June 2032	11,130,855.64	12,408,659.66	11,753,243.16
July 2032	10,943,855.16	12,198,776.62	11,555,818.12
August 2032	10,759,764.23	11,992,171.91	11,361,464.18
September 2032	10,578,539.55	11,788,796.62	11,170,135.64
October 2032	10,400,138.44	11,588,602.53	10,981,787.47
November 2032	10,224,518.83	11,391,542.13	10,796,375.27
December 2032	10,051,639.28	11,197,568.61	10,613,855.29
January 2033	9,881,458.93	11,006,635.81	10,434,184.43
February 2033	9,713,937.51	10,818,698.27	10,257,320.19
March 2033	9,549,035.36	10,633,711.18	10,083,220.71
April 2033	9,386,713.37	10,451,630.37	9,911,844.72
May 2033	9,226,933.01	10,272,412.32	9,743,151.55
June 2033	9,069,656.30	10,096,014.14	9,577,101.13
July 2033	8,914,845.81	9,922,393.58	9,413,653.95
August 2033	8,762,464.66	9,751,508.97	9,252,771.10
September 2033	8,612,476.51	9,583,319.27	9,094,414.21
October 2033	8,464,845.53	9,417,784.04	8,938,545.48
November 2033	8,319,536.42	9,254,863.41	8,785,127.67
December 2033	8,176,514.41	9,094,518.12	8,634,124.06
January 2034	8,035,745.21	8,936,709.44	8,485,498.46
February 2034	7,897,195.03	8,781,399.24	8,339,215.23
March 2034	7,760,830.59	8,628,549.92	8,195,239.24
April 2034	7,626,619.08	8,478,124.46	8,053,535.86
May 2034	7,494,528.16	8,330,086.34	7,914,070.96
June 2034	7,364,525.99	8,184,399.61	7,776,810.94
July 2034	7,236,581.16	8,041,028.81	7,641,722.64
August 2034	7,110,662.74	7,899,939.02	7,508,773.43
September 2034	6,986,740.23	7,761,095.83	7,377,931.13
October 2034	6,864,783.60	7,624,465.32	7,249,164.02
November 2034	6,744,763.24	7,490,014.08	7,122,440.87
December 2034	6,626,649.97	7,357,709.16	6,997,730.88
January 2035	6,510,415.06	7,227,518.13	6,875,003.71
February 2035	6,396,030.16	7,099,409.01	6,754,229.47
March 2035	6,283,467.37	6,973,350.30	6,635,378.70
April 2035	6,172,699.17	6,849,310.93	6,518,422.35
May 2035	6,063,698.46	6,727,260.34	6,403,331.83
June 2035	5,956,438.54	6,607,168.36	6,290,078.95
July 2035	5,850,893.07	6,489,005.30	6,178,635.92
August 2035	5,747,036.13	6,372,741.90	6,068,975.37
September 2035	5,644,842.16	6,258,349.30	5,961,070.34
October 2035	5,544,285.98	6,145,799.10	5,854,894.24
November 2035	5,445,342.78	6,035,063.30	5,750,420.89
December 2035	5,347,988.10	5,926,114.31	5,647,624.47
January 2036	5,252,197.85	5,818,924.94	5,546,479.58

<u>Distribution Date</u>	<u>Classes FP and PB (in the aggregate)</u>	<u>Classes DA and FD (in the aggregate)</u>	<u>Classes EA and FE (in the aggregate)</u>
February 2036	\$ 5,157,948.29	\$ 5,713,468.41	\$ 5,446,961.13
March 2036	5,065,216.04	5,609,718.33	5,349,044.46
April 2036	4,973,978.04	5,507,648.70	5,252,705.23
May 2036	4,884,211.58	5,407,233.89	5,157,919.48
June 2036	4,795,894.29	5,308,448.66	5,064,663.58
July 2036	4,709,004.11	5,211,268.14	4,972,914.26
August 2036	4,623,519.32	5,115,667.81	4,882,648.60
September 2036	4,539,418.52	5,021,623.53	4,793,843.99
October 2036	4,456,680.61	4,929,111.51	4,706,478.18
November 2036	4,375,284.80	4,838,108.31	4,620,529.24
December 2036	4,295,210.63	4,748,590.82	4,535,975.54
January 2037	4,216,437.92	4,660,536.30	4,452,795.80
February 2037	4,138,946.78	4,573,922.32	4,370,969.03
March 2037	4,062,717.63	4,488,726.80	4,290,474.56
April 2037	3,987,731.18	4,404,927.97	4,211,292.03
May 2037	3,913,968.40	4,322,504.38	4,133,401.35
June 2037	3,841,410.57	4,241,434.92	4,056,782.76
July 2037	3,770,039.23	4,161,698.76	3,981,416.78
August 2037	3,699,836.19	4,083,275.41	3,907,284.21
September 2037	3,630,783.53	4,006,144.65	3,834,366.14
October 2037	3,562,863.59	3,930,286.58	3,762,643.94
November 2037	3,496,059.00	3,855,681.59	3,692,099.24
December 2037	3,430,352.61	3,782,310.36	3,622,713.97
January 2038	3,365,727.53	3,710,153.86	3,554,470.29
February 2038	3,302,167.14	3,639,193.33	3,487,350.66
March 2038	3,239,655.04	3,569,410.31	3,421,337.78
April 2038	3,178,175.10	3,500,786.58	3,356,414.59
May 2038	3,117,711.39	3,433,304.22	3,292,564.33
June 2038	3,058,248.26	3,366,945.56	3,229,770.43
July 2038	2,999,770.27	3,301,693.20	3,168,016.61
August 2038	2,942,262.19	3,237,530.00	3,107,286.81
September 2038	2,885,709.06	3,174,439.06	3,047,565.22
October 2038	2,830,096.09	3,112,403.75	2,988,836.24
November 2038	2,775,408.76	3,051,407.68	2,931,084.53
December 2038	2,721,632.72	2,991,434.68	2,874,294.96
January 2039	2,668,753.87	2,932,468.87	2,818,452.64
February 2039	2,616,758.30	2,874,494.57	2,763,542.88
March 2039	2,565,632.30	2,817,496.33	2,709,551.22
April 2039	2,515,362.39	2,761,458.95	2,656,463.41
May 2039	2,465,935.26	2,706,367.46	2,604,265.43
June 2039	2,417,337.81	2,652,207.08	2,552,943.44
July 2039	2,369,557.15	2,598,963.29	2,502,483.82
August 2039	2,322,580.56	2,546,621.76	2,452,873.16
September 2039	2,276,395.52	2,495,168.39	2,404,098.24
October 2039	2,230,989.69	2,444,589.27	2,356,146.03
November 2039	2,186,350.93	2,394,870.73	2,309,003.71
December 2039	2,142,467.25	2,345,999.27	2,262,658.65
January 2040	2,099,326.87	2,297,961.61	2,217,098.38



<u>Distribution Date</u>	<u>Classes FP and PB (in the aggregate)</u>	<u>Classes DA and FD (in the aggregate)</u>	<u>Classes EA and FE (in the aggregate)</u>
February 2040	\$ 2,056,918.18	\$ 2,250,744.66	\$ 2,172,310.67
March 2040	2,015,229.72	2,204,335.55	2,128,283.41
April 2040	1,974,250.23	2,158,721.57	2,085,004.72
May 2040	1,933,968.60	2,113,890.21	2,042,462.87
June 2040	1,894,373.89	2,069,829.17	2,000,646.31
July 2040	1,855,455.33	2,026,526.30	1,959,543.68
August 2040	1,817,202.32	1,983,969.65	1,919,143.77
September 2040	1,779,604.38	1,942,147.46	1,879,435.55
October 2040	1,742,651.23	1,901,048.12	1,840,408.13
November 2040	1,706,332.71	1,860,660.22	1,802,050.82
December 2040	1,670,638.85	1,820,972.51	1,764,353.07
January 2041	1,635,559.80	1,781,973.90	1,727,304.49
February 2041	1,601,085.85	1,743,653.49	1,690,894.84
March 2041	1,567,207.48	1,706,000.52	1,655,114.04
April 2041	1,533,915.26	1,669,004.40	1,619,952.17
May 2041	1,501,199.93	1,632,654.71	1,585,399.45
June 2041	1,469,052.38	1,596,941.17	1,551,446.24
July 2041	1,437,463.60	1,561,853.67	1,518,083.05
August 2041	1,406,424.76	1,527,382.25	1,485,300.55
September 2041	1,375,927.12	1,493,517.09	1,453,089.51
October 2041	1,345,962.11	1,460,248.52	1,421,440.89
November 2041	1,316,521.26	1,427,567.03	1,390,345.75
December 2041	1,287,596.24	1,395,463.25	1,359,795.29
January 2042	1,259,178.84	1,363,927.93	1,329,780.85
February 2042	1,231,260.99	1,332,951.99	1,300,293.90
March 2042	1,203,834.73	1,302,526.46	1,271,326.04
April 2042	1,176,892.20	1,272,642.54	1,242,868.99
May 2042	1,150,425.71	1,243,291.52	1,214,914.59
June 2042	1,124,427.62	1,214,464.86	1,187,454.83
July 2042	1,098,890.47	1,186,154.13	1,160,481.79
August 2042	1,073,806.87	1,158,351.04	1,133,987.68
September 2042	1,049,169.56	1,131,047.40	1,107,964.85
October 2042	1,024,971.38	1,104,235.18	1,082,405.72
November 2042	1,001,205.28	1,077,906.45	1,057,302.88
December 2042	977,864.33	1,052,053.40	1,032,648.98
January 2043	954,941.70	1,026,668.36	1,008,436.81
February 2043	932,430.65	1,001,743.74	984,659.27
March 2043	910,324.55	977,272.09	961,309.37
April 2043	888,616.89	953,246.08	938,380.20
May 2043	867,301.22	929,658.49	915,864.99
June 2043	846,371.21	906,502.18	893,757.05
July 2043	825,820.65	883,770.15	872,049.79
August 2043	805,643.37	861,455.50	850,736.75
September 2043	785,833.35	839,551.44	829,811.52
October 2043	766,384.62	818,051.27	809,267.84
November 2043	747,291.33	796,948.40	789,099.50
December 2043	728,547.70	776,236.34	769,300.42
January 2044	710,148.04	755,908.70	749,864.59

<u>Distribution Date</u>	<u>Classes FP and PB (in the aggregate)</u>	<u>Classes DA and FD (in the aggregate)</u>	<u>Classes EA and FE (in the aggregate)</u>
February 2044	\$ 692,086.75	\$ 735,959.19	\$ 730,786.10
March 2044	674,358.33	716,381.62	712,059.13
April 2044	656,957.35	697,169.88	693,677.95
May 2044	639,878.46	678,317.97	675,636.92
June 2044	623,116.39	659,819.97	657,930.48
July 2044	606,665.97	641,670.07	640,553.15
August 2044	590,522.08	623,862.52	623,499.56
September 2044	574,679.72	606,391.68	606,764.38
October 2044	559,133.92	589,252.00	590,342.41
November 2044	543,879.81	572,437.99	574,228.49
December 2044	528,912.61	555,944.28	558,417.57
January 2045	514,227.58	539,765.55	542,904.65
February 2045	499,820.07	523,896.59	527,684.82
March 2045	485,685.51	508,332.25	512,753.25
April 2045	471,819.39	493,067.46	498,105.18
May 2045	458,217.27	478,097.25	483,735.93
June 2045	444,874.77	463,416.70	469,640.87
July 2045	431,787.60	449,020.98	455,815.46
August 2045	418,951.52	434,905.34	442,255.24
September 2045	406,362.35	421,065.10	428,955.80
October 2045	394,016.00	407,495.64	415,912.79
November 2045	381,908.41	394,192.42	403,121.96
December 2045	370,035.60	381,150.98	390,579.10
January 2046	358,393.67	368,366.92	378,280.07
February 2046	346,978.74	355,835.91	366,220.80
March 2046	335,787.03	343,553.68	354,397.27
April 2046	324,814.79	331,516.04	342,805.55
May 2046	314,058.34	319,718.86	331,441.73
June 2046	303,514.06	308,158.07	320,302.01
July 2046	293,178.38	296,829.67	309,382.60
August 2046	283,047.78	285,729.72	298,679.80
September 2046	273,118.82	274,854.34	288,189.97
October 2046	263,388.08	264,199.71	277,909.50
November 2046	253,852.22	253,762.08	267,834.86
December 2046	244,507.94	243,537.74	257,962.57
January 2047	235,351.99	233,523.06	248,289.19
February 2047	226,381.17	223,714.44	238,811.36
March 2047	217,592.35	214,108.37	229,525.76
April 2047	208,982.42	204,701.37	220,429.10
May 2047	200,548.34	195,490.02	211,518.18
June 2047	192,287.11	186,470.96	202,789.83
July 2047	184,195.76	177,640.87	194,240.92
August 2047	176,271.40	168,996.50	185,868.39
September 2047	168,511.17	160,534.65	177,669.22
October 2047	160,912.25	152,252.15	169,640.44
November 2047	153,471.86	144,145.90	161,779.11
December 2047	146,187.28	136,212.84	154,082.36
January 2048	139,055.83	128,449.96	146,547.34

<u>Distribution Date</u>	<u>Classes FP and PB (in the aggregate)</u>	<u>Classes DA and FD (in the aggregate)</u>	<u>Classes EA and FE (in the aggregate)</u>
February 2048 .....	\$ 132,074.85	\$ 120,854.30	\$ 139,171.28
March 2048 .....	125,241.76	113,422.95	131,951.42
April 2048 .....	118,553.99	106,153.04	124,885.06
May 2048 .....	112,009.01	99,041.74	117,969.54
June 2048 .....	105,604.36	92,086.28	111,202.24
July 2048 .....	99,337.59	85,283.92	104,580.58
August 2048 .....	93,206.29	78,631.97	98,102.03
September 2048 .....	87,208.11	72,127.79	91,764.10
October 2048 .....	81,340.72	65,768.77	85,564.31
November 2048 .....	75,601.83	59,552.35	79,500.27
December 2048 .....	69,989.19	53,476.01	73,569.58
January 2049 .....	64,500.57	47,537.26	67,769.91
February 2049 .....	59,133.81	41,733.65	62,098.96
March 2049 .....	53,886.74	36,062.80	56,554.45
April 2049 .....	48,757.26	30,522.32	51,134.16
May 2049 .....	43,743.30	25,109.91	45,835.89
June 2049 .....	38,842.80	19,823.26	40,657.47
July 2049 .....	34,053.75	14,660.12	35,596.80
August 2049 .....	29,374.17	9,618.28	30,651.76
September 2049 .....	24,802.11	4,695.55	25,820.31
October 2049 .....	20,335.65	0.00	21,100.42
November 2049 .....	15,972.92	0.00	16,490.09
December 2049 .....	11,712.04	0.00	11,987.37
January 2050 .....	7,551.20	0.00	7,590.33
February 2050 .....	3,488.59	0.00	3,297.06
March 2050 and thereafter .....	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class BA</u>	<u>Classes ML and MY (in the aggregate)</u>	<u>Classes KA and KF (in the aggregate)</u>
Initial Balance . . . . .	\$63,628,804.00	\$25,008,000.00	\$128,571,428.00
June 2020 . . . . .	63,438,044.84	24,895,228.25	128,190,599.36
July 2020 . . . . .	63,224,978.97	24,774,726.26	127,772,101.31
August 2020 . . . . .	62,989,694.49	24,646,552.72	127,316,099.71
September 2020 . . . . .	62,732,299.49	24,510,772.24	126,822,789.33
October 2020 . . . . .	62,452,921.95	24,367,455.34	126,292,393.81
November 2020 . . . . .	62,151,709.72	24,216,678.34	125,725,165.50
December 2020 . . . . .	61,828,830.40	24,058,523.32	125,121,385.26
January 2021 . . . . .	61,484,471.21	23,893,078.05	124,481,362.29
February 2021 . . . . .	61,118,838.85	23,720,435.88	123,805,433.87
March 2021 . . . . .	60,732,159.25	23,540,695.69	123,093,965.06
April 2021 . . . . .	60,324,677.42	23,353,961.76	122,347,348.39
May 2021 . . . . .	59,896,657.18	23,160,343.68	121,566,003.50
June 2021 . . . . .	59,448,380.85	22,959,956.23	120,750,376.77
July 2021 . . . . .	58,980,148.99	22,752,919.28	119,900,940.83
August 2021 . . . . .	58,492,280.02	22,539,357.65	119,018,194.18
September 2021 . . . . .	57,985,109.90	22,319,400.98	118,102,660.60
October 2021 . . . . .	57,458,991.71	22,093,183.59	117,154,888.71
November 2021 . . . . .	56,914,295.23	21,860,844.36	116,175,451.34
December 2021 . . . . .	56,351,406.54	21,622,526.54	115,164,944.95
January 2022 . . . . .	55,770,727.48	21,378,377.63	114,123,988.99
February 2022 . . . . .	55,172,675.21	21,128,549.19	113,053,225.30
March 2022 . . . . .	54,557,681.71	20,873,196.70	111,953,317.32
April 2022 . . . . .	53,926,193.15	20,612,479.36	110,824,949.46
May 2022 . . . . .	53,278,669.42	20,346,559.95	109,668,826.32
June 2022 . . . . .	52,615,583.50	20,075,604.61	108,485,671.92
July 2022 . . . . .	51,937,420.89	19,806,917.97	107,276,228.87
August 2022 . . . . .	51,244,678.91	19,540,480.54	106,041,257.64
September 2022 . . . . .	50,537,866.18	19,276,273.00	104,781,535.60
October 2022 . . . . .	49,837,800.29	19,014,276.17	103,532,117.39
November 2022 . . . . .	49,144,415.65	18,754,471.07	102,292,916.47
December 2022 . . . . .	48,457,647.26	18,496,838.82	101,063,847.05
January 2023 . . . . .	47,777,430.73	18,241,360.74	99,844,823.97
February 2023 . . . . .	47,103,702.30	17,988,018.28	98,635,762.80
March 2023 . . . . .	46,436,398.80	17,736,793.04	97,436,579.77
April 2023 . . . . .	45,775,457.64	17,487,666.80	96,247,191.77
May 2023 . . . . .	45,120,816.85	17,240,621.45	95,067,516.39
June 2023 . . . . .	44,472,415.01	16,995,639.05	93,897,471.84
July 2023 . . . . .	43,830,191.31	16,752,701.81	92,736,977.03
August 2023 . . . . .	43,194,085.51	16,511,792.08	91,585,951.49
September 2023 . . . . .	42,564,037.91	16,272,892.35	90,444,315.40
October 2023 . . . . .	41,939,989.41	16,035,985.26	89,311,989.60
November 2023 . . . . .	41,321,881.45	15,801,053.60	88,188,895.56
December 2023 . . . . .	40,709,656.01	15,568,080.28	87,074,955.35
January 2024 . . . . .	40,103,255.65	15,337,048.38	85,970,091.72
February 2024 . . . . .	39,502,623.44	15,107,941.09	84,874,227.99
March 2024 . . . . .	38,907,703.00	14,880,741.76	83,787,288.12
April 2024 . . . . .	38,318,438.50	14,655,433.86	82,709,196.69

<u>Distribution Date</u>	<u>Class BA</u>	<u>Classes ML and MY (in the aggregate)</u>	<u>Classes KA and KF (in the aggregate)</u>
May 2024 . . . . .	\$37,734,774.61	\$14,432,001.01	\$ 81,639,878.86
June 2024 . . . . .	37,156,656.52	14,210,426.95	80,579,260.42
July 2024 . . . . .	36,584,029.97	13,990,695.56	79,527,267.73
August 2024 . . . . .	36,016,841.19	13,772,790.87	78,483,827.77
September 2024 . . . . .	35,455,036.91	13,556,697.01	77,448,868.07
October 2024 . . . . .	34,898,564.38	13,342,398.26	76,422,316.77
November 2024 . . . . .	34,347,371.34	13,129,879.03	75,404,102.59
December 2024 . . . . .	33,801,406.04	12,919,123.85	74,394,154.81
January 2025 . . . . .	33,260,617.18	12,710,117.39	73,392,403.28
February 2025 . . . . .	32,724,953.98	12,502,844.41	72,398,778.42
March 2025 . . . . .	32,194,366.14	12,297,289.85	71,413,211.19
April 2025 . . . . .	31,668,803.81	12,093,438.74	70,435,633.14
May 2025 . . . . .	31,148,217.63	11,891,276.23	69,465,976.35
June 2025 . . . . .	30,632,558.70	11,690,787.61	68,504,173.43
July 2025 . . . . .	30,121,778.59	11,491,958.28	67,550,157.56
August 2025 . . . . .	29,615,829.32	11,294,773.77	66,603,862.45
September 2025 . . . . .	29,114,663.36	11,099,219.70	65,665,222.33
October 2025 . . . . .	28,618,233.64	10,905,281.85	64,734,171.97
November 2025 . . . . .	28,126,493.53	10,712,946.10	63,810,646.67
December 2025 . . . . .	27,639,396.84	10,522,198.43	62,894,582.24
January 2026 . . . . .	27,156,897.82	10,333,024.96	61,985,915.00
February 2026 . . . . .	26,678,951.15	10,145,411.90	61,084,581.80
March 2026 . . . . .	26,205,511.93	9,959,345.60	60,190,519.99
April 2026 . . . . .	25,736,535.71	9,774,812.51	59,303,667.42
May 2026 . . . . .	25,271,978.43	9,591,799.18	58,423,962.44
June 2026 . . . . .	24,811,796.47	9,411,414.39	57,551,343.91
July 2026 . . . . .	24,356,679.43	9,234,309.48	56,685,751.15
August 2026 . . . . .	23,909,640.21	9,060,426.17	55,827,124.01
September 2026 . . . . .	23,470,538.53	8,889,707.23	54,975,402.80
October 2026 . . . . .	23,039,236.48	8,722,096.38	54,130,528.30
November 2026 . . . . .	22,615,598.52	8,557,538.36	53,292,441.79
December 2026 . . . . .	22,199,491.46	8,395,978.87	52,461,085.01
January 2027 . . . . .	21,790,784.34	8,237,364.55	51,640,179.14
February 2027 . . . . .	21,389,348.47	8,081,642.98	50,831,494.67
March 2027 . . . . .	20,995,057.38	7,928,762.66	50,034,855.14
April 2027 . . . . .	20,607,786.72	7,778,672.97	49,250,086.59
May 2027 . . . . .	20,227,414.32	7,631,324.22	48,477,017.51
June 2027 . . . . .	19,853,820.07	7,486,667.54	47,715,478.84
July 2027 . . . . .	19,486,885.94	7,344,654.95	46,965,303.89
August 2027 . . . . .	19,126,495.90	7,205,239.30	46,226,328.35
September 2027 . . . . .	18,772,535.94	7,068,374.26	45,498,390.23
October 2027 . . . . .	18,424,893.96	6,934,014.32	44,781,329.83
November 2027 . . . . .	18,083,459.84	6,802,114.76	44,074,989.72
December 2027 . . . . .	17,748,125.30	6,672,631.66	43,379,214.69
January 2028 . . . . .	17,418,783.95	6,545,521.85	42,693,851.75
February 2028 . . . . .	17,095,331.21	6,420,742.93	42,018,750.06
March 2028 . . . . .	16,777,664.29	6,298,253.24	41,353,760.94
April 2028 . . . . .	16,465,682.19	6,178,011.84	40,698,737.80

<u>Distribution Date</u>	<u>Class BA</u>	<u>Classes ML and MY (in the aggregate)</u>	<u>Classes KA and KF (in the aggregate)</u>
May 2028 . . . . .	\$16,159,285.61	\$ 6,059,978.54	\$ 40,053,536.14
June 2028 . . . . .	15,858,376.99	5,944,113.83	39,418,013.49
July 2028 . . . . .	15,562,860.41	5,830,378.89	38,792,029.45
August 2028 . . . . .	15,272,641.64	5,718,735.59	38,175,445.55
September 2028 . . . . .	14,987,628.04	5,609,146.49	37,568,125.35
October 2028 . . . . .	14,707,728.57	5,501,574.77	36,969,934.30
November 2028 . . . . .	14,432,853.75	5,395,984.28	36,380,739.77
December 2028 . . . . .	14,162,915.65	5,292,339.51	35,800,411.04
January 2029 . . . . .	13,897,827.84	5,190,605.57	35,228,819.23
February 2029 . . . . .	13,637,505.39	5,090,748.16	34,665,837.29
March 2029 . . . . .	13,381,864.83	4,992,733.63	34,111,339.97
April 2029 . . . . .	13,130,824.11	4,896,528.87	33,565,203.82
May 2029 . . . . .	12,884,302.61	4,802,101.40	33,027,307.14
June 2029 . . . . .	12,642,221.09	4,709,419.29	32,497,529.94
July 2029 . . . . .	12,404,501.69	4,618,451.16	31,975,753.98
August 2029 . . . . .	12,171,067.86	4,529,166.20	31,461,862.67
September 2029 . . . . .	11,941,844.41	4,441,534.15	30,955,741.08
October 2029 . . . . .	11,716,757.40	4,355,525.26	30,457,275.93
November 2029 . . . . .	11,495,734.21	4,271,110.33	29,966,355.56
December 2029 . . . . .	11,278,703.43	4,188,260.65	29,482,869.88
January 2030 . . . . .	11,065,594.92	4,106,948.04	29,006,710.37
February 2030 . . . . .	10,856,339.73	4,027,144.80	28,537,770.08
March 2030 . . . . .	10,650,870.09	3,948,823.72	28,075,943.57
April 2030 . . . . .	10,449,119.42	3,871,958.09	27,621,126.89
May 2030 . . . . .	10,251,022.27	3,796,521.65	27,173,217.60
June 2030 . . . . .	10,056,514.35	3,722,488.60	26,732,114.70
July 2030 . . . . .	9,865,532.44	3,649,833.63	26,297,718.64
August 2030 . . . . .	9,678,014.45	3,578,531.83	25,869,931.29
September 2030 . . . . .	9,493,899.34	3,508,558.77	25,448,655.93
October 2030 . . . . .	9,313,127.13	3,439,890.44	25,033,797.20
November 2030 . . . . .	9,135,638.88	3,372,503.24	24,625,261.12
December 2030 . . . . .	8,961,376.65	3,306,374.01	24,222,955.05
January 2031 . . . . .	8,790,283.54	3,241,479.98	23,826,787.66
February 2031 . . . . .	8,622,303.61	3,177,798.80	23,436,668.94
March 2031 . . . . .	8,457,381.88	3,115,308.50	23,052,510.17
April 2031 . . . . .	8,295,464.34	3,053,987.51	22,674,223.89
May 2031 . . . . .	8,136,497.90	2,993,814.64	22,301,723.89
June 2031 . . . . .	7,980,430.41	2,934,769.08	21,934,925.19
July 2031 . . . . .	7,827,210.60	2,876,830.38	21,573,744.04
August 2031 . . . . .	7,676,788.09	2,819,978.45	21,218,097.88
September 2031 . . . . .	7,529,113.40	2,764,193.58	20,867,905.34
October 2031 . . . . .	7,384,137.88	2,709,456.37	20,523,086.20
November 2031 . . . . .	7,241,813.72	2,655,747.81	20,183,561.39
December 2031 . . . . .	7,102,093.97	2,603,049.20	19,849,253.00
January 2032 . . . . .	6,964,932.47	2,551,342.16	19,520,084.21
February 2032 . . . . .	6,830,283.86	2,500,608.67	19,195,979.31
March 2032 . . . . .	6,698,103.57	2,450,831.01	18,876,863.67
April 2032 . . . . .	6,568,347.82	2,401,991.77	18,562,663.74

<u>Distribution Date</u>	<u>Class BA</u>	<u>Classes ML and MY (in the aggregate)</u>	<u>Classes KA and KF (in the aggregate)</u>
May 2032	\$ 6,440,973.57	\$ 2,354,073.88	\$ 18,253,307.01
June 2032	6,315,938.54	2,307,060.53	17,948,722.04
July 2032	6,193,201.17	2,260,935.23	17,648,838.38
August 2032	6,072,720.64	2,215,681.81	17,353,586.62
September 2032	5,954,456.82	2,171,284.33	17,062,898.33
October 2032	5,838,370.30	2,127,727.19	16,776,706.06
November 2032	5,724,422.35	2,084,995.04	16,494,943.35
December 2032	5,612,574.89	2,043,072.80	16,217,544.68
January 2033	5,502,790.53	2,001,945.67	15,944,445.47
February 2033	5,395,032.52	1,961,599.12	15,675,582.08
March 2033	5,289,264.76	1,922,018.85	15,410,891.78
April 2033	5,185,451.75	1,883,190.85	15,150,312.73
May 2033	5,083,558.64	1,845,101.34	14,893,784.00
June 2033	4,983,551.18	1,807,736.80	14,641,245.53
July 2033	4,885,395.71	1,771,083.93	14,392,638.13
August 2033	4,789,059.15	1,735,129.68	14,147,903.44
September 2033	4,694,509.01	1,699,861.24	13,906,983.98
October 2033	4,601,713.37	1,665,266.02	13,669,823.05
November 2033	4,510,640.85	1,631,331.66	13,436,364.82
December 2033	4,421,260.64	1,598,046.01	13,206,554.22
January 2034	4,333,542.44	1,565,397.16	12,980,337.01
February 2034	4,247,456.51	1,533,373.39	12,757,659.70
March 2034	4,162,973.60	1,501,963.20	12,538,469.59
April 2034	4,080,065.00	1,471,155.30	12,322,714.76
May 2034	3,998,702.47	1,440,938.59	12,110,343.99
June 2034	3,918,858.29	1,411,302.18	11,901,306.85
July 2034	3,840,505.22	1,382,235.37	11,695,553.61
August 2034	3,763,616.49	1,353,727.66	11,493,035.26
September 2034	3,688,165.79	1,325,768.73	11,293,703.52
October 2034	3,614,127.30	1,298,348.44	11,097,510.78
November 2034	3,541,475.62	1,271,456.84	10,904,410.15
December 2034	3,470,185.81	1,245,084.17	10,714,355.38
January 2035	3,400,233.37	1,219,220.83	10,527,300.93
February 2035	3,331,594.22	1,193,857.39	10,343,201.89
March 2035	3,264,244.71	1,168,984.60	10,162,014.01
April 2035	3,198,161.60	1,144,593.37	9,983,693.68
May 2035	3,133,322.06	1,120,674.78	9,808,197.94
June 2035	3,069,703.66	1,097,220.06	9,635,484.42
July 2035	3,007,284.37	1,074,220.61	9,465,511.38
August 2035	2,946,042.53	1,051,667.97	9,298,237.71
September 2035	2,885,956.89	1,029,553.86	9,133,622.85
October 2035	2,827,006.53	1,007,870.12	8,971,626.87
November 2035	2,769,170.94	986,608.74	8,812,210.39
December 2035	2,712,429.95	965,761.88	8,655,334.62
January 2036	2,656,763.74	945,321.81	8,500,961.33
February 2036	2,602,152.86	925,280.96	8,349,052.84
March 2036	2,548,578.18	905,631.89	8,199,572.03
April 2036	2,496,020.91	886,367.30	8,052,482.30



<u>Distribution Date</u>	<u>Class BA</u>	<u>Classes ML and MY (in the aggregate)</u>	<u>Classes KA and KF (in the aggregate)</u>
May 2036 . . . . .	\$ 2,444,462.62	\$ 867,480.00	\$ 7,907,747.61
June 2036 . . . . .	2,393,885.16	848,962.97	7,765,332.41
July 2036 . . . . .	2,344,270.72	830,809.28	7,625,201.71
August 2036 . . . . .	2,295,601.83	813,012.15	7,487,320.99
September 2036 . . . . .	2,247,861.28	795,564.90	7,351,656.25
October 2036 . . . . .	2,201,032.19	778,460.99	7,218,174.00
November 2036 . . . . .	2,155,097.99	761,693.99	7,086,841.21
December 2036 . . . . .	2,110,042.37	745,257.59	6,957,625.34
January 2037 . . . . .	2,065,849.34	729,145.60	6,830,494.34
February 2037 . . . . .	2,022,503.17	713,351.92	6,705,416.62
March 2037 . . . . .	1,979,988.43	697,870.58	6,582,361.05
April 2037 . . . . .	1,938,289.93	682,695.72	6,461,296.94
May 2037 . . . . .	1,897,392.78	667,821.58	6,342,194.08
June 2037 . . . . .	1,857,282.34	653,242.50	6,225,022.66
July 2037 . . . . .	1,817,944.23	638,952.94	6,109,753.36
August 2037 . . . . .	1,779,364.32	624,947.43	5,996,357.23
September 2037 . . . . .	1,741,528.74	611,220.64	5,884,805.79
October 2037 . . . . .	1,704,423.87	597,767.30	5,775,070.95
November 2037 . . . . .	1,668,036.31	584,582.26	5,667,125.04
December 2037 . . . . .	1,632,352.92	571,660.45	5,560,940.81
January 2038 . . . . .	1,597,360.78	558,996.91	5,456,491.37
February 2038 . . . . .	1,563,047.20	546,586.74	5,353,750.27
March 2038 . . . . .	1,529,399.73	534,425.16	5,252,691.41
April 2038 . . . . .	1,496,406.11	522,507.46	5,153,289.11
May 2038 . . . . .	1,464,054.33	510,829.03	5,055,518.02
June 2038 . . . . .	1,432,332.59	499,385.32	4,959,353.21
July 2038 . . . . .	1,401,229.27	488,171.89	4,864,770.09
August 2038 . . . . .	1,370,732.99	477,184.37	4,771,744.43
September 2038 . . . . .	1,340,832.56	466,418.46	4,680,252.36
October 2038 . . . . .	1,311,516.98	455,869.96	4,590,270.37
November 2038 . . . . .	1,282,775.47	445,534.72	4,501,775.29
December 2038 . . . . .	1,254,597.41	435,408.70	4,414,744.29
January 2039 . . . . .	1,226,972.40	425,487.90	4,329,154.87
February 2039 . . . . .	1,199,890.21	415,768.42	4,244,984.86
March 2039 . . . . .	1,173,340.80	406,246.41	4,162,212.44
April 2039 . . . . .	1,147,314.28	396,918.11	4,080,816.09
May 2039 . . . . .	1,121,800.99	387,779.81	4,000,774.60
June 2039 . . . . .	1,096,791.39	378,827.89	3,922,067.10
July 2039 . . . . .	1,072,276.15	370,058.77	3,844,673.01
August 2039 . . . . .	1,048,246.08	361,468.96	3,768,572.05
September 2039 . . . . .	1,024,692.17	353,055.02	3,693,744.26
October 2039 . . . . .	1,001,605.57	344,813.59	3,620,169.94
November 2039 . . . . .	978,977.57	336,741.34	3,547,829.73
December 2039 . . . . .	956,799.64	328,835.04	3,476,704.50
January 2040 . . . . .	935,063.39	321,091.48	3,406,775.45
February 2040 . . . . .	913,760.59	313,507.55	3,338,024.04
March 2040 . . . . .	892,883.15	306,080.17	3,270,431.99
April 2040 . . . . .	872,423.12	298,806.32	3,203,981.32

<u>Distribution Date</u>	<u>Class BA</u>	<u>Classes ML and MY (in the aggregate)</u>	<u>Classes KA and KF (in the aggregate)</u>
May 2040 . . . . .	\$ 852,372.70	\$ 291,683.05	\$ 3,138,654.30
June 2040 . . . . .	832,724.23	284,707.44	3,074,433.45
July 2040 . . . . .	813,470.19	277,876.65	3,011,301.58
August 2040 . . . . .	794,603.20	271,187.88	2,949,241.72
September 2040 . . . . .	776,115.99	264,638.37	2,888,237.19
October 2040 . . . . .	758,001.43	258,225.45	2,828,271.53
November 2040 . . . . .	740,252.55	251,946.44	2,769,328.53
December 2040 . . . . .	722,862.45	245,798.77	2,711,392.23
January 2041 . . . . .	705,824.41	239,779.88	2,654,446.89
February 2041 . . . . .	689,131.79	233,887.27	2,598,477.02
March 2041 . . . . .	672,778.08	228,118.48	2,543,467.35
April 2041 . . . . .	656,756.91	222,471.11	2,489,402.86
May 2041 . . . . .	641,061.99	216,942.79	2,436,268.72
June 2041 . . . . .	625,687.17	211,531.19	2,384,050.34
July 2041 . . . . .	610,626.40	206,234.05	2,332,733.34
August 2041 . . . . .	595,873.74	201,049.13	2,282,303.57
September 2041 . . . . .	581,423.36	195,974.22	2,232,747.08
October 2041 . . . . .	567,269.53	191,007.19	2,184,050.13
November 2041 . . . . .	553,406.64	186,145.91	2,136,199.17
December 2041 . . . . .	539,829.15	181,388.32	2,089,180.88
January 2042 . . . . .	526,531.66	176,732.38	2,042,982.11
February 2042 . . . . .	513,508.84	172,176.09	1,997,589.94
March 2042 . . . . .	500,755.46	167,717.49	1,952,991.62
April 2042 . . . . .	488,266.40	163,354.67	1,909,174.60
May 2042 . . . . .	476,036.61	159,085.73	1,866,126.50
June 2042 . . . . .	464,061.16	154,908.83	1,823,835.16
July 2042 . . . . .	452,335.18	150,822.14	1,782,288.57
August 2042 . . . . .	440,853.91	146,823.90	1,741,474.91
September 2042 . . . . .	429,612.67	142,912.33	1,701,382.54
October 2042 . . . . .	418,606.86	139,085.74	1,662,000.01
November 2042 . . . . .	407,831.97	135,342.44	1,623,316.01
December 2042 . . . . .	397,283.57	131,680.77	1,585,319.42
January 2043 . . . . .	386,957.32	128,099.12	1,547,999.30
February 2043 . . . . .	376,848.94	124,595.89	1,511,344.83
March 2043 . . . . .	366,954.24	121,169.53	1,475,345.41
April 2043 . . . . .	357,269.12	117,818.49	1,439,990.55
May 2043 . . . . .	347,789.52	114,541.29	1,405,269.95
June 2043 . . . . .	338,511.49	111,336.44	1,371,173.46
July 2043 . . . . .	329,431.13	108,202.50	1,337,691.06
August 2043 . . . . .	320,544.62	105,138.06	1,304,812.91
September 2043 . . . . .	311,848.21	102,141.71	1,272,529.31
October 2043 . . . . .	303,338.22	99,212.10	1,240,830.71
November 2043 . . . . .	295,011.03	96,347.88	1,209,707.68
December 2043 . . . . .	286,863.09	93,547.74	1,179,150.96
January 2044 . . . . .	278,890.92	90,810.39	1,149,151.43
February 2044 . . . . .	271,091.11	88,134.57	1,119,700.09
March 2044 . . . . .	263,460.28	85,519.04	1,090,788.09
April 2044 . . . . .	255,995.16	82,962.57	1,062,406.70

<u>Distribution Date</u>	<u>Class BA</u>	<u>Classes ML and MY (in the aggregate)</u>	<u>Classes KA and KF (in the aggregate)</u>
May 2044 . . . . .	\$ 248,692.50	\$ 80,463.97	\$ 1,034,547.35
June 2044 . . . . .	241,549.14	78,022.08	1,007,201.57
July 2044 . . . . .	234,561.94	75,635.74	980,361.04
August 2044 . . . . .	227,727.87	73,303.82	954,017.55
September 2044 . . . . .	221,043.92	71,025.23	928,163.03
October 2044 . . . . .	214,507.13	68,798.87	902,789.51
November 2044 . . . . .	208,114.62	66,623.68	877,889.18
December 2044 . . . . .	201,863.55	64,498.62	853,454.30
January 2045 . . . . .	195,751.13	62,422.67	829,477.30
February 2045 . . . . .	189,774.64	60,394.81	805,950.68
March 2045 . . . . .	183,931.38	58,414.08	782,867.08
April 2045 . . . . .	178,218.72	56,479.49	760,219.25
May 2045 . . . . .	172,634.08	54,590.10	738,000.03
June 2045 . . . . .	167,174.93	52,744.99	716,202.41
July 2045 . . . . .	161,838.76	50,943.24	694,819.45
August 2045 . . . . .	156,623.15	49,183.96	673,844.33
September 2045 . . . . .	151,525.68	47,466.27	653,270.33
October 2045 . . . . .	146,544.02	45,789.31	633,090.85
November 2045 . . . . .	141,675.84	44,152.24	613,299.37
December 2045 . . . . .	136,918.88	42,554.24	593,889.47
January 2046 . . . . .	132,270.93	40,994.48	574,854.85
February 2046 . . . . .	127,729.79	39,472.18	556,189.29
March 2046 . . . . .	123,293.33	37,986.56	537,886.67
April 2046 . . . . .	118,959.44	36,536.85	519,940.96
May 2046 . . . . .	114,726.07	35,122.30	502,346.23
June 2046 . . . . .	110,591.19	33,742.18	485,096.64
July 2046 . . . . .	106,552.81	32,395.76	468,186.43
August 2046 . . . . .	102,608.98	31,082.34	451,609.93
September 2046 . . . . .	98,757.80	29,801.23	435,361.59
October 2046 . . . . .	94,997.39	28,551.74	419,435.89
November 2046 . . . . .	91,325.91	27,333.21	403,827.45
December 2046 . . . . .	87,741.55	26,144.99	388,530.93
January 2047 . . . . .	84,242.55	24,986.42	373,541.09
February 2047 . . . . .	80,827.16	23,856.90	358,852.79
March 2047 . . . . .	77,493.67	22,755.79	344,460.94
April 2047 . . . . .	74,240.43	21,682.50	330,360.55
May 2047 . . . . .	71,065.78	20,636.43	316,546.68
June 2047 . . . . .	67,968.11	19,617.01	303,014.50
July 2047 . . . . .	64,945.84	18,623.66	289,759.23
August 2047 . . . . .	61,997.43	17,655.82	276,776.18
September 2047 . . . . .	59,121.35	16,712.96	264,060.73
October 2047 . . . . .	56,316.12	15,794.52	251,608.33
November 2047 . . . . .	53,580.26	14,900.00	239,414.49
December 2047 . . . . .	50,912.35	14,028.86	227,474.81
January 2048 . . . . .	48,310.97	13,180.61	215,784.95
February 2048 . . . . .	45,774.75	12,354.75	204,340.62
March 2048 . . . . .	43,302.33	11,550.80	193,137.64
April 2048 . . . . .	40,892.37	10,768.27	182,171.85

<u>Distribution Date</u>	<u>Class BA</u>	<u>Classes ML and MY (in the aggregate)</u>	<u>Classes KA and KF (in the aggregate)</u>
May 2048 .....	\$ 38,543.58	\$ 10,006.71	\$ 171,439.18
June 2048 .....	36,254.68	9,265.66	160,935.62
July 2048 .....	34,024.42	8,544.66	150,657.21
August 2048 .....	31,851.55	7,843.29	140,600.08
September 2048 .....	29,734.89	7,161.10	130,760.40
October 2048 .....	27,673.23	6,497.68	121,134.40
November 2048 .....	25,665.43	5,852.61	111,718.37
December 2048 .....	23,710.35	5,225.49	102,508.67
January 2049 .....	21,806.86	4,615.92	93,501.71
February 2049 .....	19,953.87	4,023.52	84,693.95
March 2049 .....	18,150.31	3,447.89	76,081.91
April 2049 .....	16,395.13	2,888.67	67,662.18
May 2049 .....	14,687.29	2,345.50	59,431.37
June 2049 .....	13,025.78	1,818.00	51,386.18
July 2049 .....	11,409.61	1,305.84	43,523.35
August 2049 .....	9,837.80	808.66	35,839.66
September 2049 .....	8,309.40	326.13	28,331.95
October 2049 .....	6,823.47	0.00	20,997.11
November 2049 .....	5,379.10	0.00	13,832.08
December 2049 .....	3,975.38	0.00	6,833.85
January 2050 .....	2,611.43	0.00	0.00
February 2050 .....	1,286.39	0.00	0.00
March 2050 and thereafter .....	0.00	0.00	0.00

## Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
7	Ginnie Mae	2010-035	UL(3)	March 30, 2010	38376WAM85	5.0%	FIX/IO	March 2040	NTL(PT)	\$2,325,746,632	0.09209987	\$ 2,762,996	1.2899083497%	II
7	Ginnie Mae	2012-056	IH(3)(5)	April 30, 2012	38375GNL0	5.0	FIX/IO	June 2040	NTL(SC/PAC/AD)	70,092,000	0.11716457	1,323,959	16.1216686640	II
7	Ginnie Mae	2012-146	PI(3)	December 28, 2012	38378GNL8	5.0	FIX/IO	December 2042	NTL(PAC/AD)	53,149,950	0.19535606	3,017,782	29.0641853849	II
7	Ginnie Mae	2014-107	AI	July 30, 2014	38379G5D4	5.0	FIX/IO	July 2044	NTL(PT)	33,749,999	0.25351532	8,556,142	100.0000000000	I
7	Ginnie Mae	2014-158	ID(3)	October 30, 2014	38379GXL6	5.0	FIX/IO	October 2044	NTL(PT)	68,282,243	0.26710972	8,013,291	43.9352878317	II
8	Ginnie Mae	2014-055	WA(6)(7)	February 27, 2015	38379BGM4	(4)	WAC/DLY	December 2039	PT	46,924,690	0.29151971	13,679,472	100.0000000000	II
8	Ginnie Mae	2015-031	WA(6)(7)	April 30, 2016	38379WYB9	(4)	WAC/DLY	August 2041	PT	61,210,104	0.27691186	1,384,559	8.1685860230	II
8	Ginnie Mae	2016-047	WA(6)(7)(8)	April 29, 2016	38379WYB9	(4)	WAC/DLY	September 2042	SC/PT	37,953,374	0.33268183	12,626,398	100.0000000000	II
8	Ginnie Mae	2016-049	KA(6)(7)	April 29, 2016	38379WYB9	(4)	WAC/DLY	February 2042	PT	18,156,152	0.33042824	6,362,428	100.0000000000	II
8	Ginnie Mae	2016-068	CA(6)(7)	May 27, 2016	38379XBH2	(4)	WAC/DLY	February 2042	PT	19,376,372	0.33104523	6,414,456	100.0000000000	II
8	Ginnie Mae	2016-090	YA(6)(7)	July 29, 2016	38379XBH2	(4)	WAC/DLY	February 2042	PT	37,130,794	0.33282842	12,337,947	100.0000000000	II
8	Ginnie Mae	2016-104	WB(6)(7)	August 30, 2016	38379YYT9	(4)	WAC/DLY	April 2046	PT	76,321,335	0.34028364	25,970,902	100.0000000000	II
11	Ginnie Mae	2019-152	JI(3)	December 30, 2019	38382BE66	4.0	FIX/IO	December 2049	NTL(PAC/AD)	7,489,864	0.99014552	4,944,037	66.6666711171	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2020.
- (3) MX Class.
- (4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.
- (5) Class IH is backed by previously issued Ginnie Mae REMIC and MX certificates, which are backed by previously issued Ginnie Mae REMIC Certificates, as outlined below:
  - REMIC Class KA from 2010-047
  - MX Class GP from 2011-150, further backed by:
    - REMIC Class QG from 2010-050
    - REMIC Class YP from 2010-079
- (6) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in *this Supplement*.
- (7) The Trust Assets underlying Ginnie Mae 2014-055 WA, Ginnie Mae 2015-031 WA, Ginnie Mae 2016-047 WA, Ginnie Mae 2016-049 KA, Ginnie Mae 2016-068 CA, Ginnie Mae 2016-090 YA and Ginnie Mae 2016-104 WB consist of adjustable rate Ginnie Mae II MBS Certificates, the assumed characteristics of which as of the date of the related Underlying Certificate Disclosure Documents are set forth in Exhibits A and C thereto, respectively. Investors can obtain updates to certain of the information set forth in Exhibits A and C, respectively, of the related Underlying Certificate Disclosure Documents on [ginniemae.gov](http://ginniemae.gov).
- (8) Class WA is backed by a previously issued Ginnie Mae REMIC certificate, as outlined below:
  - REMIC Class WA from 2014-096



*\$783,169,457*

*Government National  
Mortgage Association*

*GINNIE MAE®*

*Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2020-065*

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*OFFERING CIRCULAR SUPPLEMENT  
May 22, 2020*

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*Morgan Stanley  
Roberts & Ryan Investments*