

\$689,536,851
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2020-067

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-10 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AI(1)	\$ 27,943,374	3.50%	NTL(SC/PT)	FIX/IO	38382FPV0	November 2049
AO	2,902,862	0.00	SC/SEQ	PO	38382FPW8	May 2041
BO(1)	29,322	0.00	SC/SEQ	PO	38382FPX6	May 2041
CI(1)	11,744,210	3.50	NTL(SC/PT)	FIX/IO	38382FPY4	June 2049
CO(1)	11,744,210	0.00	SC/PT	PO	38382FPZ1	June 2049
DI(1)	722,511	1.50	SC/PT	FIX	38382FQA5	February 2050
DO(1)	11,728,733	0.00	SC/SEQ	PO	38382FQB3	May 2041
EI(1)	38,861,063	3.00	NTL(SC/SEQ)	FIX/IO	38382FQC1	February 2050
HI	4,037,500	4.50	NTL(SC/PT)	FIX/IO	38382FQD9	April 2039
IE(1)	38,861,063	3.00	NTL(SC/SEQ)	FIX/IO	38382FQE7	February 2050
OH(1)	4,037,500	0.00	SC/PT	PO	38382FQF4	April 2039
Security Group 2						
AP(1)	53,672,000	1.00	SC/TAC/AD	FIX	38382FQG2	September 2048
IO(1)	15,121,543	4.00	NTL(SC/PT)	FIX/IO	38382FQH0	September 2048
IP(1)	20,127,000	4.00	NTL(SC/TAC/AD)	FIX/IO	38382FQJ6	September 2048
ZA	6,814,174	2.50	SC/SUP	FIX/Z	38382FQK3	September 2048
Security Group 3						
BM(1)	25,714,286	1.75	PT	FIX	38382FQL1	May 2050
FB(1)	64,285,714	(5)	PT	FLT	38382FQM9	May 2050
SB(1)	64,285,714	(5)	NTL(PT)	INV/IO	38382FQN7	May 2050
Security Group 4						
IN	17,838,977	4.50	NTL(SC/PT)	FIX/IO	38382FQP2	December 2048
NP	53,516,933	1.50	SC/PT	FIX	38382FQQ0	December 2048
Security Group 5						
NA(1)	53,010,822	1.50	SC/PAC/AD	FIX	38382FQR8	December 2048
NI	20,503,498	4.00	NTL(SC/PT)	FIX/IO	38382FQS6	December 2048
NZ(1)	1,665,174	1.50	SC/SUP	FIX/Z	38382FQT4	December 2048
Security Group 6						
HA(1)	25,000,000	1.75	PT	FIX	38382FQU1	May 2050
HF(1)	14,583,333	(5)	PT	FLT	38382FQV9	May 2050
HS	14,583,333	(5)	NTL(PT)	INV/IO	38382FQW7	May 2050
Security Group 7						
KA	139,032,705	2.25	PT	FIX	38382FQX5	May 2050
KF(1)	57,930,293	(5)	PT	FLT	38382FQY3	May 2050
KS	57,930,293	(5)	NTL(PT)	INV/IO	38382FQZ0	May 2050
SK	57,930,293	(5)	NTL(PT)	INV/IO	38382FRA4	May 2050
Security Group 8						
MA(1)	1,543,000	1.50	PAC	FIX	38382FRB2	May 2050
MB(1)	2,609,000	1.50	PAC	FIX	38382FRC0	November 2049
MC(1)	1,861,000	1.50	PAC	FIX	38382FRD8	January 2049
MD(1)	40,865,000	1.50	PAC	FIX	38382FRE6	May 2048
ME	25,000,000	1.50	PT	FIX	38382FRF3	May 2050
MG	10,000,000	1.25	PT	FIX	38382FRG1	May 2050
UA	5,009,502	2.00	SUP/AD	FIX	38382FRH9	May 2050
UF(1)	54,663,260	(5)	PT	FLT	38382FRJ5	May 2050
UO	1,669,834	0.00	SUP/AD	PO	38382FRK2	May 2050
US	54,663,260	(5)	NTL(PT)	INV/IO	38382FRL0	May 2050
UZ	1,000	1.50	SUP	FIX/Z	38382FRM8	May 2050
Security Group 9						
DI(1)	7,915,951	3.50	NTL(SC/PT)	FIX/IO	38382FRN6	January 2050
GI(1)	1,180,360	4.00	NTL(SC/PT)	FIX/IO	38382FRP1	February 2050
GO(1)	1,888,576	0.00	SC/PT	PO	38382FRQ9	February 2050
HO(1)	2,203,775	0.00	SC/PT	PO	38382FRR7	June 2049
IH(1)	1,652,831	4.00	NTL(SC/PT)	FIX/IO	38382FRS5	June 2049
OD(1)	11,082,332	0.00	SC/PT	PO	38382FRT3	January 2050
P(1)	4,750,000	1.50	SC/PT	FIX	38382FRU0	February 2050
Residuals						
RR	0	0.00	NPR	NPR	38382FRV8	May 2050
RR3	0	0.00	NPR	NPR	38382FRW6	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.

Credit Suisse

Great Pacific Securities

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 1, 2, 4, 5 and 9 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	ERISA Matters	S-46
Risk Factors	S-10	Legal Investment Considerations	S-47
The Trust Assets	S-15	Plan of Distribution	S-47
Ginnie Mae Guaranty	S-16	Increase in Size	S-47
Description of the Securities	S-16	Legal Matters	S-47
Yield, Maturity and Prepayment		Schedule I: Available Combinations	S-I-1
Considerations	S-22	Schedule II: Scheduled Principal	
Certain United States Federal Income Tax		Balances	S-II-1
Consequences	S-45	Exhibit A: Underlying Certificates	A-1

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: 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 or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1A	Underlying Certificates	(2)	(2)
1B	Underlying Certificate	(2)	(2)
1C	Underlying Certificate	(2)	(2)
1D	Underlying Certificate	(2)	(2)
1E	Underlying Certificate	(2)	(2)
1F	Underlying Certificate	(2)	(2)
2	Underlying Certificate	(2)	(2)
3	Ginnie Mae II	3.0%	30
4	Underlying Certificates	(2)	(2)
5	Underlying Certificate	(2)	(2)
6	Ginnie Mae II	3.5%	30
7	Ginnie Mae II	3.5%	30
8A	Ginnie Mae II	2.5%	30
8B	Ginnie Mae II	3.0%	30
8C	Ginnie Mae II	3.5%	30
8D	Ginnie Mae II	4.0%	30 ⁽³⁾
8E	Ginnie Mae II	4.5%	30
8F	Ginnie Mae I	2.5%	30
8G	Ginnie Mae I	3.0%	30
8H	Ginnie Mae I	3.5%	30
8I	Ginnie Mae I	4.0%	30
8J	Ginnie Mae I	4.5%	30
9A	Underlying Certificates	(2)	(2)
9B	Underlying Certificates	(2)	(2)
9C	Underlying Certificate	(2)	(2)
9D	Underlying Certificate	(2)	(2)

- (1) The Group 1, 8 and 9 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).
- (2) Certain information regarding the Underlying Certificates is set forth in Exhibit A to this Supplement.
- (3) Up to 5% of the Subgroup 8D Trust Assets may consist of Mortgage Loans having an original term to maturity of 20 years.

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 1, 2, 3, 6, 7, 8 and 9, 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 3, 6, 7 and 8 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 3 Trust Assets			
\$90,000,000	358	2	3.510%
Group 6 Trust Assets			
\$39,583,333	358	2	3.882%
Group 7 Trust Assets			
\$196,962,998	357	3	4.104%
Subgroup 8A Trust Assets			
\$4,874,861	353	2	2.750%
Subgroup 8B Trust Assets			
\$5,159,870	342	17	3.310%
Subgroup 8C Trust Assets			
\$19,483,697	353	4	3.798%
Subgroup 8D Trust Assets			
\$8,364,828	332	5	4.321%
Subgroup 8E Trust Assets			
\$2,760,204	357	3	4.820%
Subgroup 8F Trust Assets			
\$11,302,516	341	2	3.000%
Subgroup 8G Trust Assets			
\$36,776,160	353	3	3.500%
Subgroup 8H Trust Assets			
\$31,893,473	348	7	4.000%
Subgroup 8I Trust Assets			
\$16,060,156	347	7	4.500%
Subgroup 8J Trust Assets			
\$6,545,831	343	12	5.000%

⁽¹⁾ As of May 1, 2020.

⁽²⁾ The Mortgage Loans underlying the Group 3, 6 and 7 Trust Assets and the Subgroup 8A, 8B, 8C, 8D and 8E Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 3						
FB	LIBOR + 0.61%	0.794%	0.610%	3.50%	0	0.00%
SB	2.89% – LIBOR	2.706%	0.000%	2.89%	0	2.89%
Security Group 6						
HF	LIBOR + 0.35%	0.534%	0.350%	6.50%	0	0.00%
HS	6.15% – LIBOR	5.966%	0.000%	6.15%	0	6.15%
Security Group 7						
KF	LIBOR + 0.35%	0.534%	0.350%	6.50%	0	0.00%
KS	5.95% – LIBOR	5.766%	0.000%	5.95%	0	5.95%
SK	6.15% – LIBOR	0.200%	0.000%	0.20%	0	6.15%
Security Groups 6 and 7						
FL	LIBOR + 0.35%	0.534%	0.350%	6.50%	0	0.00%
Security Group 8						
UF	LIBOR + 0.35%	0.534%	0.350%	6.50%	0	0.00%
US	6.15% – LIBOR	5.966%	0.000%	6.15%	0	6.15%
Security Groups 6, 7 and 8						
FH	LIBOR + 0.35%	0.534%	0.350%	6.50%	0	0.00%

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
CA	7.55097%
CB	7.55097%
CD	7.55097%
GA	7.54139%
GB	7.54139%
GC	7.54139%

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 as follows:

- The Subgroup 1A Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AO and BO, pro rata, until retired
 2. To DO, until retired
- The Subgroup 1C Principal Distribution Amount to CO, until retired
- The Subgroup 1D Principal Distribution Amount to D, until retired
- The Subgroup 1F Principal Distribution Amount to OH, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to BM and FB, pro rata, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to KA and KF, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, concurrently, to UA and UO, pro rata, until retired, and then to UZ
- 8.9825535538% of the Subgroup 8A Principal Distribution Amount, 7.8600429856% of the Subgroup 8B Principal Distribution Amount, 6.7371659496% of the Subgroup 8C Principal Distribution Amount, 5.6143174731% of the Subgroup 8D Principal Distribution Amount, 4.4914796153% of the Subgroup 8E Principal Distribution Amount, 8.9828937203% of the Subgroup 8F Principal Distribution Amount, 7.8600212747% of the Subgroup 8G Principal Distribution Amount, 6.7371653128% of the Subgroup 8H Principal Distribution Amount, 5.6143103467% of the Subgroup 8I Principal Distribution Amount and 4.4914694559% of the Subgroup 8J Principal Distribution Amount to MG, until retired
- 20.4491163954% of the Subgroup 8A Principal Distribution Amount, 30.3929943971% of the Subgroup 8B Principal Distribution Amount, 40.3368570143% of the Subgroup 8C Principal Distribution Amount, 50.2807110917% of the Subgroup 8D Principal Distribution Amount, 60.2245703578% of the Subgroup 8E Principal Distribution Amount, 20.4491371656% of the Subgroup 8F Principal Distribution Amount, 30.3929991603% of the Subgroup 8G Principal Distribution Amount, 40.3368551302% of the Subgroup 8H Principal Distribution Amount, 50.280713338% of the Subgroup 8I Principal Distribution Amount and 60.2245612513% of the Subgroup 8J Principal Distribution Amount to UF, until retired

- The remainder of each of the Subgroup 8A Principal Distribution Amount, the Subgroup 8B Principal Distribution Amount, the Subgroup 8C Principal Distribution Amount, the Subgroup 8D Principal Distribution Amount, the Subgroup 8E Principal Distribution Amount, the Subgroup 8F Principal Distribution Amount, the Subgroup 8G Principal Distribution Amount, the Subgroup 8H Principal Distribution Amount, the Subgroup 8I Principal Distribution Amount and the Subgroup 8J Principal Distribution Amount, concurrently, as follows:
 1. 31.8234846522% to ME, until retired
 2. 68.1765153478% in the following order of priority:
 - a. Sequentially, to MD, MC, MB and MA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to UA and UO, pro rata, until retired
 - c. To UZ, until retired
 - d. Sequentially, to MD, MC, MB and MA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated as follows:

- The Subgroup 9A Principal Distribution Amount to OD, until retired
- The Subgroup 9B Principal Distribution Amount to GO, until retired
- The Subgroup 9C Principal Distribution Amount to HO, until retired
- The Subgroup 9D Principal Distribution Amount to P, until retired

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

Security Group	Class	Structuring Range or Rate
	TAC Class	
2	AP*	600% PSA
	PAC Classes	
5	NA	175% PSA through 250% PSA
8	MA, MB, MC and MD (in the aggregate)	170% PSA through 250% PSA

* No Effective Rate.

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, (i) the Class Principal Balance or Class Principal Balances indicated and/or (ii) the outstanding principal or notional balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$27,943,374	100% of the Subgroup 1B Trust Assets
CI	11,744,210	100% of CO (SC/PT Class)
EI	38,861,063	The first \$38,861,063 of the Subgroup 1E Trust Assets
HI	4,037,500	100% of OH (SC/PT Class)
IE	38,861,063	The last \$38,861,063 of the Subgroup 1E Trust Assets
PI	77,722,126	100% of the Subgroup 1E Trust Assets
Security Group 2		
IA	\$15,121,543	25% of the Group 2 Trust Assets
	20,127,000	37.5% of AP (SC/TAC/AD Class)
	<u>\$35,248,543</u>	
IO	\$15,121,543	25% of the Group 2 Trust Assets
IP	20,127,000	37.5% of AP (SC/TAC/AD Class)
JI	20,127,000	37.5% of AP (SC/TAC/AD Class)
Security Group 3		
BI	\$60,000,000	66.666666667% of BM and FB (in the aggregate) (PT Classes)
IC	6,428,571	25% of BM (PT Class)
SB	64,285,714	100% of FB (PT Class)
Security Group 4		
IN	\$17,838,977	33.333333333% of NP (SC/PT Class)
Security Group 5		
NI	\$20,503,498	37.5% of the Group 5 Trust Assets
Security Group 6		
HS	\$14,583,333	100% of HF (PT Class)
Security Group 7		
KS	\$57,930,293	100% of KF (PT Class)
SK	57,930,293	100% of KF (PT Class)
Security Group 8		
KI	\$ 6,103,714	14.2857142857% of MC and MD (in the aggregate) (PAC Classes)
LI	5,837,857	14.2857142857% of MD (PAC Class)
QI	6,696,857	14.2857142857% of MA, MB, MC and MD (in the aggregate) (PAC Classes)
US	54,663,260	100% of UF (PT Class)
WI	6,476,428	14.2857142857% of MB, MC and MD (in the aggregate) (PAC Classes)
Security Group 9		
DI	\$ 7,915,951	71.4285714286% of OD (SC/PT Class)
GI	1,180,360	62.5% of GO (SC/PT Class)
IH	1,652,831	75% of HO (SC/PT Class)

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

Regular and Residual Classes: Classes RR and RR3 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 5, 6, 7, 8 and 9 Issuing and Pooling REMICs. Class RR3 represents the Residual Interest of the Group 3 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

- you bought your securities at a discount (principal only securities, for example) and principal payments are slower than you expected.

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

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

The levels of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on the floating rate and inverse floating rate securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your

yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 2, 4, 5 and 9 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 underlying series.

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset subgroups 1C, 9A, 9B and

9C are not entitled to distributions of principal until certain classes of the related underlying series, or the series underlying the related underlying series, have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of such classes of certificates having priority over these underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the principal entitlements of certain of the underlying certificates included in trust asset groups 4, 5 and 9 and trust asset subgroups 1A and 1D and the reductions in notional balance of the underlying certificate included in trust asset subgroup 1E 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 subgroups 1A, 1B and 1C are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 1 securities backed by these underlying certificates. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 3, 4, 5, 6, 7 and 8 trust assets and the subgroup 1A, 1C, 1F, 9A, 9B and 9C trust assets and up to 100% of the mortgage loans underlying the group 2 trust assets and the subgroup 1B, 1D, 1E and 9D 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 1, 2, 4, 5 and 9 securities and, in particular, the support, interest only, principal only, inverse floating rate, weighted average coupon, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation

to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 3, 6, 7 and 8)

The Subgroup 8F, 8G, 8H, 8I and 8J Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 3, 6 and 7 Trust Assets and the Subgroup 8A, 8B, 8C, 8D and 8E Trust Assets are either:

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

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

The Underlying Certificates (Groups 1, 2, 4, 5 and 9)

The Group 1, 2, 4, 5 and 9 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 3, 6, 7 and 8 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 3, 6, 7 and 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 3, 6 and 7 Trust Assets and the Subgroup 8A, 8B, 8C, 8D and 8E Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 3, 6 and 7 Trust Assets and the Subgroup 8A, 8B, 8C, 8D and 8E Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 4, 5, 6, 7, 8 and 9 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 4, 5, 6, 7, 8 and 9 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 3 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR and RR3 Securities have no Class Principal Balance and do not accrue interest. The Class RR and RR3 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on ginniemae.gov.

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

Termination

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

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

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

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

REMIC that is not terminated at such time or the imposition of any “prohibited transactions” or “contributions” tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 7, 8, 9, 11, 13, 14, 15 and 16, 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 7, 8, 9, 13, 14, 15 and 16, 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.*

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administration Ginnie Mae 2020-067. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 1, 2, 4, 5 and 9 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 2, 4, 5 and 9 securities” in this Supplement.

Accretion Directed Classes

Classes AP, NA, UA and UO are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class IP is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC 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. The TAC Class does not exhibit a Rate of constant prepayment rates at which such Class will receive Scheduled Payments. Based on the Modeling Assumptions, the *initial* Effective Ranges or Rate for the PAC and TAC Classes are as follows:

Security Group	Class	Initial Effective Range or Rate
	TAC Class	
2	AP	None
	PAC Classes	
5	NA	175% PSA through 250% PSA
8	MA, MB, MC and MD (in the aggregate)	170% PSA through 250% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any PAC Class in the above table, that PAC 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 PAC Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Class or Classes 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 Mortgage Property. See *“Yield, Maturity and Prepayment Considerations — Assumability of Government Loans” in the Base Offering Circular.*

Final Distribution Date

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

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

Modeling Assumptions

The tables that follow have been prepared on the basis of the characteristics of the Underlying 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 3, 6, 7 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 6, 7 and 8 Trust Assets, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which (i) each Mortgage Loan underlying a Group 3, 6 or 7 Trust Asset or a Subgroup 8A, 8B, 8C, 8D or 8E Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate and (ii) each Mortgage underlying a Subgroup 8F, 8G, 8H, 8I or 8J Trust Asset is assumed to have an original and a remaining term to maturity of 360 months.

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

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

4. A termination of the Trust, any Trust REMIC or the Underlying Trusts 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, including that there is no mandatory exchange of any MX Class that is a Weighted Average Coupon Class.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class AI					Classes AO and BO					Classes CI, CL and CO					Class D				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2021	98	94	90	86	82	84	55	26	0	0	100	100	100	100	100	98	91	85	85	79
May 2022	96	87	78	70	62	67	13	0	0	0	100	100	100	100	100	95	83	72	68	58
May 2023	94	80	67	56	46	50	0	0	0	0	100	100	100	100	100	92	76	61	54	43
May 2024	91	73	57	45	34	31	0	0	0	0	100	100	100	100	100	89	69	51	43	32
May 2025	89	67	49	35	25	11	0	0	0	0	100	100	100	100	100	87	62	43	34	24
May 2026	86	61	42	28	19	0	0	0	0	0	100	100	100	100	100	84	56	36	27	17
May 2027	84	55	36	22	14	0	0	0	0	0	100	100	100	100	100	81	50	29	22	13
May 2028	81	50	30	18	10	0	0	0	0	0	100	100	100	100	100	77	45	24	17	9
May 2029	78	45	26	14	7	0	0	0	0	0	100	100	100	100	100	74	40	19	13	7
May 2030	75	41	22	11	5	0	0	0	0	0	100	100	100	100	100	71	35	15	11	5
May 2031	72	37	18	9	4	0	0	0	0	0	100	100	100	100	86	67	31	12	8	4
May 2032	69	33	16	7	3	0	0	0	0	0	100	100	100	100	66	64	27	9	6	3
May 2033	65	30	13	5	2	0	0	0	0	0	100	100	100	100	50	60	23	7	5	2
May 2034	62	27	11	4	2	0	0	0	0	0	100	100	100	91	38	56	20	5	4	1
May 2035	58	24	9	3	1	0	0	0	0	0	100	100	100	76	27	52	17	4	3	1
May 2036	55	21	7	3	1	0	0	0	0	0	100	100	100	61	20	48	14	3	2	1
May 2037	51	18	6	2	1	0	0	0	0	0	100	100	100	49	14	44	11	3	2	0
May 2038	47	16	5	1	0	0	0	0	0	0	100	100	98	38	10	39	9	2	1	0
May 2039	43	14	4	1	0	0	0	0	0	0	100	100	88	29	7	35	6	1	1	0
May 2040	38	12	3	1	0	0	0	0	0	0	100	100	76	22	5	30	4	1	1	0
May 2041	34	10	2	1	0	0	0	0	0	0	100	97	60	16	3	25	2	1	0	0
May 2042	30	8	2	0	0	0	0	0	0	0	100	94	46	12	2	20	1	1	0	0
May 2043	25	6	1	0	0	0	0	0	0	0	100	94	35	8	1	15	0	0	0	0
May 2044	20	5	1	0	0	0	0	0	0	0	100	93	26	6	1	9	0	0	0	0
May 2045	16	4	1	0	0	0	0	0	0	0	100	84	18	4	1	4	0	0	0	0
May 2046	13	3	0	0	0	0	0	0	0	0	100	60	11	2	0	0	0	0	0	0
May 2047	9	2	0	0	0	0	0	0	0	0	93	33	6	1	0	0	0	0	0	0
May 2048	5	1	0	0	0	0	0	0	0	0	46	8	1	0	0	0	0	0	0	0
May 2049	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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)	16.3	9.7	6.5	4.7	3.7	2.9	1.1	0.7	0.5	0.4	27.9	26.2	22.2	17.7	13.8	14.6	8.2	5.4	4.6	3.5

PSA Prepayment Assumption Rates															
Distribution Date	Class DO					Class EI					Classes GA, GB and GC				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2021	100	100	100	99	92	95	83	70	70	57	99	98	97	96	92
May 2022	100	100	90	79	67	90	66	44	36	17	99	97	91	85	79
May 2023	100	93	77	62	49	85	51	22	8	0	98	93	84	76	69
May 2024	100	84	65	49	36	79	37	3	0	0	98	88	77	68	61
May 2025	100	75	54	38	26	73	24	0	0	0	97	83	71	63	56
May 2026	98	67	45	30	19	67	12	0	0	0	95	78	66	58	52
May 2027	92	60	38	23	13	61	0	0	0	0	92	74	62	54	49
May 2028	86	53	31	18	10	55	0	0	0	0	89	70	58	51	47
May 2029	80	46	25	13	7	48	0	0	0	0	86	67	55	49	45
May 2030	74	40	21	10	5	42	0	0	0	0	82	63	53	47	44
May 2031	67	34	16	8	3	35	0	0	0	0	78	60	50	46	37
May 2032	60	28	13	6	2	27	0	0	0	0	74	57	49	45	29
May 2033	52	23	10	4	1	20	0	0	0	0	70	54	47	44	22
May 2034	44	19	7	3	1	12	0	0	0	0	66	52	46	39	16
May 2035	36	14	5	2	1	4	0	0	0	0	61	49	44	33	12
May 2036	27	10	4	1	0	0	0	0	0	0	57	47	43	26	8
May 2037	19	7	2	1	0	0	0	0	0	0	52	45	43	21	6
May 2038	10	3	1	0	0	0	0	0	0	0	47	43	41	16	4
May 2039	1	0	0	0	0	0	0	0	0	0	43	42	37	12	3
May 2040	0	0	0	0	0	0	0	0	0	0	42	42	31	9	2
May 2041	0	0	0	0	0	0	0	0	0	0	42	40	25	7	1
May 2042	0	0	0	0	0	0	0	0	0	0	42	39	19	5	1
May 2043	0	0	0	0	0	0	0	0	0	0	42	39	15	3	1
May 2044	0	0	0	0	0	0	0	0	0	0	42	39	11	2	0
May 2045	0	0	0	0	0	0	0	0	0	0	42	35	7	2	0
May 2046	0	0	0	0	0	0	0	0	0	0	42	25	5	1	0
May 2047	0	0	0	0	0	0	0	0	0	0	39	14	2	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	19	3	1	0	0
May 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.0	9.1	6.6	4.9	3.9	8.4	3.2	1.9	1.6	1.2	18.9	15.9	12.8	10.1	7.9

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes HI and OH					Class IE					Class PI				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2021	97	91	85	79	73	100	100	100	100	100	98	91	85	85	79
May 2022	93	82	72	62	54	100	100	100	100	100	95	83	72	68	58
May 2023	89	74	61	49	39	100	100	100	100	86	92	76	61	54	43
May 2024	85	66	51	38	28	100	100	100	86	64	89	69	51	43	32
May 2025	81	59	43	30	20	100	100	86	69	47	87	62	43	34	24
May 2026	76	53	35	23	15	100	100	71	55	35	84	56	36	27	17
May 2027	72	46	29	18	10	100	100	59	43	25	81	50	29	22	13
May 2028	67	41	24	14	7	100	90	48	34	19	77	45	24	17	9
May 2029	62	35	19	10	5	100	80	39	27	14	74	40	19	13	7
May 2030	56	30	16	8	4	100	71	31	21	10	71	35	15	11	5
May 2031	50	26	12	6	2	100	62	24	17	7	67	31	12	8	4
May 2032	44	21	10	4	2	100	54	18	13	5	64	27	9	6	3
May 2033	38	17	7	3	1	100	47	14	10	4	60	23	7	5	2
May 2034	31	13	5	2	1	100	40	11	8	3	56	20	5	4	1
May 2035	25	10	4	1	0	100	34	9	6	2	52	17	4	3	1
May 2036	17	6	2	1	0	96	28	7	5	1	48	14	3	2	1
May 2037	9	3	1	0	0	87	22	5	3	1	44	11	3	2	0
May 2038	1	0	0	0	0	78	17	4	3	1	39	9	2	1	0
May 2039	0	0	0	0	0	69	13	3	2	0	35	6	1	1	0
May 2040	0	0	0	0	0	60	9	2	1	0	30	4	1	1	0
May 2041	0	0	0	0	0	50	5	2	1	0	25	2	1	0	0
May 2042	0	0	0	0	0	40	1	1	1	0	20	1	1	0	0
May 2043	0	0	0	0	0	29	1	1	0	0	15	0	0	0	0
May 2044	0	0	0	0	0	18	0	0	0	0	9	0	0	0	0
May 2045	0	0	0	0	0	7	0	0	0	0	4	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.5	7.3	5.3	4.0	3.1	20.9	13.2	8.8	7.6	5.8	14.6	8.2	5.4	4.6	3.5

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AP, IP, JI, PB, PC, PD, PE, PG, PH and PJ					Class IA					Class ZA					Class IO				
	0%	300%	600%	900%	1,200%	0%	300%	600%	900%	1,200%	0%	300%	600%	900%	1,200%	0%	300%	600%	900%	1,200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2021	98	79	60	54	35	98	80	62	52	34	103	103	103	0	0	98	82	65	48	31
May 2022	95	61	33	24	10	96	63	36	23	9	105	105	105	0	0	96	66	41	22	9
May 2023	92	46	15	11	3	93	49	20	10	3	108	108	108	0	0	94	53	26	10	2
May 2024	90	34	4	5	1	91	37	9	5	1	111	111	111	0	0	92	42	16	4	1
May 2025	87	24	0	2	0	88	28	4	2	0	113	113	89	0	0	90	34	10	2	0
May 2026	84	16	0	1	0	86	21	3	1	0	116	116	55	0	0	88	27	6	1	0
May 2027	81	9	0	0	0	83	14	2	0	0	119	119	34	0	0	85	22	4	0	0
May 2028	78	4	0	0	0	80	10	1	0	0	122	122	21	0	0	83	17	2	0	0
May 2029	74	0	0	0	0	77	6	1	0	0	125	121	13	0	0	80	14	1	0	0
May 2030	71	0	0	0	0	74	5	0	0	0	128	96	8	0	0	77	11	1	0	0
May 2031	67	0	0	0	0	70	4	0	0	0	132	75	5	0	0	74	8	1	0	0
May 2032	63	0	0	0	0	67	3	0	0	0	135	59	3	0	0	71	7	0	0	0
May 2033	59	0	0	0	0	63	2	0	0	0	138	47	2	0	0	68	5	0	0	0
May 2034	55	0	0	0	0	59	2	0	0	0	142	36	1	0	0	65	4	0	0	0
May 2035	51	0	0	0	0	55	1	0	0	0	145	28	1	0	0	62	3	0	0	0
May 2036	46	0	0	0	0	51	1	0	0	0	149	22	0	0	0	58	2	0	0	0
May 2037	42	0	0	0	0	47	1	0	0	0	153	17	0	0	0	54	2	0	0	0
May 2038	37	0	0	0	0	43	1	0	0	0	157	13	0	0	0	50	1	0	0	0
May 2039	32	0	0	0	0	38	0	0	0	0	161	10	0	0	0	46	1	0	0	0
May 2040	26	0	0	0	0	33	0	0	0	0	165	7	0	0	0	42	1	0	0	0
May 2041	21	0	0	0	0	28	0	0	0	0	169	5	0	0	0	37	1	0	0	0
May 2042	15	0	0	0	0	22	0	0	0	0	173	4	0	0	0	33	0	0	0	0
May 2043	9	0	0	0	0	17	0	0	0	0	178	3	0	0	0	28	0	0	0	0
May 2044	2	0	0	0	0	11	0	0	0	0	182	2	0	0	0	23	0	0	0	0
May 2045	0	0	0	0	0	7	0	0	0	0	153	1	0	0	0	17	0	0	0	0
May 2046	0	0	0	0	0	5	0	0	0	0	103	1	0	0	0	12	0	0	0	0
May 2047	0	0	0	0	0	2	0	0	0	0	51	0	0	0	0	6	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
May 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.3	3.2	1.6	1.5	1.0	15.4	3.8	1.9	1.4	0.9	26.2	12.9	6.6	0.3	0.1	16.8	4.5	2.2	1.3	0.9

Security Group 3 PSA Prepayment Assumption Rates					
Classes BA, BC, BD, BE, BG, BH, BI, BJ, BK, BL, BM, CE, CG, CH, CJ, FB, IC and SB					
Distribution Date	0%	300%	584%	900%	1,200%
Initial Percent	100	100	100	100	100
May 2021	98	93	88	83	78
May 2022	97	80	66	51	38
May 2023	95	64	42	23	11
May 2024	93	52	27	11	3
May 2025	91	41	17	5	1
May 2026	89	33	11	2	0
May 2027	87	26	7	1	0
May 2028	85	21	4	0	0
May 2029	83	17	3	0	0
May 2030	80	13	2	0	0
May 2031	78	10	1	0	0
May 2032	75	8	1	0	0
May 2033	72	6	0	0	0
May 2034	69	5	0	0	0
May 2035	66	4	0	0	0
May 2036	63	3	0	0	0
May 2037	60	2	0	0	0
May 2038	56	2	0	0	0
May 2039	53	1	0	0	0
May 2040	49	1	0	0	0
May 2041	45	1	0	0	0
May 2042	41	1	0	0	0
May 2043	36	0	0	0	0
May 2044	32	0	0	0	0
May 2045	27	0	0	0	0
May 2046	22	0	0	0	0
May 2047	17	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)	18.3	5.4	3.2	2.3	1.8

Security Group 4 PSA Prepayment Assumption Rates					
Classes IN and NP					
Distribution Date	0%	300%	615%	900%	1,300%
Initial Percent	100	100	100	100	100
May 2021	98	86	73	60	41
May 2022	96	70	44	25	6
May 2023	94	55	26	9	0
May 2024	92	44	14	2	0
May 2025	90	34	7	0	0
May 2026	88	27	3	0	0
May 2027	86	20	0	0	0
May 2028	83	15	0	0	0
May 2029	81	11	0	0	0
May 2030	78	8	0	0	0
May 2031	75	6	0	0	0
May 2032	72	4	0	0	0
May 2033	69	2	0	0	0
May 2034	66	1	0	0	0
May 2035	62	0	0	0	0
May 2036	58	0	0	0	0
May 2037	55	0	0	0	0
May 2038	50	0	0	0	0
May 2039	46	0	0	0	0
May 2040	42	0	0	0	0
May 2041	37	0	0	0	0
May 2042	32	0	0	0	0
May 2043	27	0	0	0	0
May 2044	21	0	0	0	0
May 2045	16	0	0	0	0
May 2046	10	0	0	0	0
May 2047	3	0	0	0	0
May 2048	0	0	0	0	0
May 2049	0	0	0	0	0
Weighted Average Life (years)	16.8	4.3	2.2	1.4	0.9

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Class NA					Classes ND and NI					Class NZ				
	0%	175%	210%	250%	500%	0%	175%	210%	250%	500%	0%	175%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2021	98	90	90	90	90	98	91	91	91	87	102	102	102	102	0
May 2022	96	78	78	78	61	96	78	78	78	59	103	103	103	103	0
May 2023	93	66	66	66	40	94	67	67	67	39	105	105	105	105	0
May 2024	91	55	55	55	26	91	57	57	55	26	106	106	105	50	0
May 2025	88	46	46	46	17	89	48	48	45	16	108	108	101	16	0
May 2026	85	38	38	38	10	86	40	39	37	10	109	109	93	1	0
May 2027	83	31	31	31	5	83	33	32	30	5	111	109	89	0	0
May 2028	80	24	24	24	2	81	27	26	24	2	113	99	82	0	0
May 2029	77	19	19	19	0	78	21	21	19	0	114	81	70	0	0
May 2030	73	15	15	15	0	75	16	16	15	0	116	57	56	0	0
May 2031	70	12	12	12	0	71	12	12	11	0	118	36	40	0	0
May 2032	66	9	9	9	0	68	9	9	8	0	120	29	29	0	0
May 2033	63	6	6	6	0	65	7	7	6	0	122	24	24	0	0
May 2034	59	4	4	4	0	61	5	5	4	0	123	19	19	0	0
May 2035	55	3	3	3	0	57	3	3	2	0	125	15	15	0	0
May 2036	51	1	1	1	0	53	1	1	1	0	127	12	12	0	0
May 2037	46	0	0	0	0	49	0	0	0	0	129	10	10	0	0
May 2038	42	0	0	0	0	44	0	0	0	0	131	0	0	0	0
May 2039	37	0	0	0	0	40	0	0	0	0	133	0	0	0	0
May 2040	32	0	0	0	0	35	0	0	0	0	135	0	0	0	0
May 2041	26	0	0	0	0	30	0	0	0	0	137	0	0	0	0
May 2042	21	0	0	0	0	24	0	0	0	0	139	0	0	0	0
May 2043	15	0	0	0	0	19	0	0	0	0	141	0	0	0	0
May 2044	9	0	0	0	0	13	0	0	0	0	143	0	0	0	0
May 2045	3	0	0	0	0	7	0	0	0	0	145	0	0	0	0
May 2046	0	0	0	0	0	1	0	0	0	0	23	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	15.1	5.5	5.5	5.5	3.0	15.6	5.7	5.6	5.4	3.0	25.8	10.9	10.6	4.1	0.9

Security Group 6 PSA Prepayment Assumption Rates					
Distribution Date	Classes HA, HF and HS				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
May 2021	99	97	95	93	91
May 2022	97	91	85	80	75
May 2023	95	84	74	65	56
May 2024	94	77	64	52	42
May 2025	92	71	55	42	31
May 2026	90	65	47	33	23
May 2027	88	59	40	27	17
May 2028	86	54	34	21	13
May 2029	84	49	29	17	9
May 2030	81	45	25	13	7
May 2031	79	41	21	11	5
May 2032	76	37	18	8	4
May 2033	74	33	15	7	3
May 2034	71	30	13	5	2
May 2035	68	27	11	4	1
May 2036	65	24	9	3	1
May 2037	61	21	7	2	1
May 2038	58	19	6	2	1
May 2039	54	16	5	1	0
May 2040	51	14	4	1	0
May 2041	47	12	3	1	0
May 2042	42	10	3	1	0
May 2043	38	9	2	0	0
May 2044	33	7	2	0	0
May 2045	28	6	1	0	0
May 2046	23	4	1	0	0
May 2047	18	3	1	0	0
May 2048	12	2	0	0	0
May 2049	6	1	0	0	0
May 2050	0	0	0	0	0
Weighted Average					
Life (years)	18.6	10.6	7.2	5.4	4.3

**Security Groups 3 and 6
PSA Prepayment Assumption Rates**

Distribution Date	Class HB							
	0%	100%	200%	300%	400%	584%	900%	1,200%
Initial Percent	100	100	100	100	100	100	100	100
May 2021	98	96	95	93	91	88	83	78
May 2022	97	91	85	80	75	66	51	38
May 2023	95	83	74	64	56	42	23	11
May 2024	93	77	63	52	42	27	11	3
May 2025	91	70	54	41	31	17	5	1
May 2026	89	64	47	33	23	11	2	0
May 2027	87	59	40	26	17	7	1	0
May 2028	85	54	34	21	12	4	0	0
May 2029	83	49	29	17	9	3	0	0
May 2030	80	45	25	13	7	2	0	0
May 2031	78	40	21	10	5	1	0	0
May 2032	75	37	18	8	4	1	0	0
May 2033	72	33	15	6	3	0	0	0
May 2034	70	30	13	5	2	0	0	0
May 2035	67	27	11	4	1	0	0	0
May 2036	63	24	9	3	1	0	0	0
May 2037	60	21	7	2	1	0	0	0
May 2038	57	18	6	2	1	0	0	0
May 2039	53	16	5	1	0	0	0	0
May 2040	49	14	4	1	0	0	0	0
May 2041	45	12	3	1	0	0	0	0
May 2042	41	10	3	1	0	0	0	0
May 2043	37	9	2	0	0	0	0	0
May 2044	32	7	2	0	0	0	0	0
May 2045	27	6	1	0	0	0	0	0
May 2046	22	4	1	0	0	0	0	0
May 2047	17	3	1	0	0	0	0	0
May 2048	12	2	0	0	0	0	0	0
May 2049	6	1	0	0	0	0	0	0
May 2050	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)	18.4	10.5	7.2	5.4	4.3	3.2	2.3	1.8

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA, KF, KS and SK				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
May 2021	99	96	95	93	91
May 2022	97	91	85	79	74
May 2023	95	83	73	64	55
May 2024	94	77	63	51	41
May 2025	92	71	54	41	30
May 2026	90	65	47	33	23
May 2027	88	59	40	26	17
May 2028	86	54	34	21	12
May 2029	84	50	29	17	9
May 2030	81	45	25	13	7
May 2031	79	41	21	10	5
May 2032	76	37	18	8	4
May 2033	74	34	15	7	3
May 2034	71	30	13	5	2
May 2035	68	27	11	4	1
May 2036	65	24	9	3	1
May 2037	61	21	7	2	1
May 2038	58	19	6	2	1
May 2039	54	17	5	1	0
May 2040	51	14	4	1	0
May 2041	47	12	3	1	0
May 2042	42	11	3	1	0
May 2043	38	9	2	0	0
May 2044	33	7	2	0	0
May 2045	28	6	1	0	0
May 2046	23	4	1	0	0
May 2047	18	3	1	0	0
May 2048	12	2	0	0	0
May 2049	6	1	0	0	0
May 2050	0	0	0	0	0
Weighted Average					
Life (years)	18.6	10.6	7.2	5.4	4.3

**Security Groups 6 and 7
PSA Prepayment Assumption Rates**

Distribution Date	Class FL				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
May 2021	99	96	95	93	91
May 2022	97	91	85	79	74
May 2023	95	83	73	64	55
May 2024	94	77	63	51	41
May 2025	92	71	54	41	31
May 2026	90	65	47	33	23
May 2027	88	59	40	26	17
May 2028	86	54	34	21	12
May 2029	84	50	29	17	9
May 2030	81	45	25	13	7
May 2031	79	41	21	11	5
May 2032	76	37	18	8	4
May 2033	74	33	15	7	3
May 2034	71	30	13	5	2
May 2035	68	27	11	4	1
May 2036	65	24	9	3	1
May 2037	61	21	7	2	1
May 2038	58	19	6	2	1
May 2039	54	17	5	1	0
May 2040	51	14	4	1	0
May 2041	47	12	3	1	0
May 2042	42	11	3	1	0
May 2043	38	9	2	0	0
May 2044	33	7	2	0	0
May 2045	28	6	1	0	0
May 2046	23	4	1	0	0
May 2047	18	3	1	0	0
May 2048	12	2	0	0	0
May 2049	6	1	0	0	0
May 2050	0	0	0	0	0
Weighted Average Life (years)	18.6	10.6	7.2	5.4	4.3

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes KB, KC, KD, KE, KH and KI					Classes LA, LB, LC, LD, LE, LI and MD					Class MA					Class MB				
	0%	170%	200%	250%	400%	0%	170%	200%	250%	400%	0%	170%	200%	250%	400%	0%	170%	200%	250%	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	98	93	93	93	93	98	92	92	92	92	100	100	100	100	100	100	100	100	100	100
May 2022	96	81	81	81	79	95	80	80	80	78	100	100	100	100	100	100	100	100	100	100
May 2023	93	68	68	68	56	93	67	67	67	54	100	100	100	100	100	100	100	100	100	100
May 2024	91	57	57	57	39	90	55	55	55	37	100	100	100	100	100	100	100	100	100	100
May 2025	88	47	47	47	27	88	44	44	44	23	100	100	100	100	100	100	100	100	100	100
May 2026	85	37	37	37	17	85	35	35	35	13	100	100	100	100	100	100	100	100	100	100
May 2027	83	30	30	30	10	82	26	26	26	6	100	100	100	100	100	100	100	100	100	100
May 2028	80	23	23	23	5	79	19	19	19	1	100	100	100	100	100	100	100	100	100	100
May 2029	77	17	17	17	1	76	13	13	13	0	100	100	100	100	100	100	100	100	100	100
May 2030	74	12	12	12	0	72	8	8	8	0	100	100	100	100	100	100	100	100	100	71
May 2031	70	8	8	8	0	69	4	4	4	0	100	100	100	100	100	100	100	100	100	36
May 2032	67	5	5	5	0	65	1	1	1	0	100	100	100	100	100	100	100	100	100	10
May 2033	63	2	2	2	0	62	0	0	0	0	100	100	100	100	85	100	100	100	100	0
May 2034	60	0	0	0	0	58	0	0	0	0	100	100	100	100	62	100	99	99	99	0
May 2035	56	0	0	0	0	54	0	0	0	0	100	100	100	100	45	100	68	68	68	0
May 2036	52	0	0	0	0	50	0	0	0	0	100	100	100	100	32	100	43	43	43	0
May 2037	48	0	0	0	0	45	0	0	0	0	100	100	100	100	23	100	22	22	22	0
May 2038	43	0	0	0	0	41	0	0	0	0	100	100	100	100	16	100	6	6	6	0
May 2039	39	0	0	0	0	36	0	0	0	0	100	86	86	86	11	100	0	0	0	0
May 2040	34	0	0	0	0	31	0	0	0	0	100	67	67	67	8	100	0	0	0	0
May 2041	29	0	0	0	0	26	0	0	0	0	100	52	52	52	5	100	0	0	0	0
May 2042	24	0	0	0	0	21	0	0	0	0	100	39	39	39	4	100	0	0	0	0
May 2043	19	0	0	0	0	15	0	0	0	0	100	29	29	29	2	100	0	0	0	0
May 2044	13	0	0	0	0	9	0	0	0	0	100	21	21	21	2	100	0	0	0	0
May 2045	7	0	0	0	0	3	0	0	0	0	100	14	14	14	1	100	0	0	0	0
May 2046	1	0	0	0	0	0	0	0	0	0	100	9	9	9	1	100	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	100	5	5	5	0	20	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
May 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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)	15.4	5.3	5.3	5.3	3.8	14.9	5.0	5.0	5.0	3.6	27.5	21.8	21.8	21.8	15.5	26.7	15.9	15.9	15.9	10.7

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class MC					Class ME					Class MG					Classes QA, QB, QC, QD, QE and QI				
	0%	170%	200%	250%	400%	0%	170%	200%	250%	400%	0%	170%	200%	250%	400%	0%	170%	200%	250%	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	100	100	100	100	100	98	94	93	92	89	98	94	93	92	89	98	93	93	93	93
May 2022	100	100	100	100	100	96	85	83	80	71	96	85	83	80	71	96	83	83	83	81
May 2023	100	100	100	100	100	95	75	72	66	53	95	75	72	66	53	94	71	71	71	60
May 2024	100	100	100	100	100	93	65	61	55	39	93	65	61	55	39	92	61	61	61	45
May 2025	100	100	100	100	100	91	57	53	46	29	91	57	53	46	29	89	51	51	51	33
May 2026	100	100	100	100	100	88	50	45	38	21	88	50	45	38	21	87	43	43	43	25
May 2027	100	100	100	100	100	86	44	39	31	16	86	44	39	31	16	84	36	36	36	18
May 2028	100	100	100	100	100	84	38	33	26	12	84	38	33	26	12	82	29	29	29	13
May 2029	100	100	100	100	25	81	33	28	21	9	81	33	28	21	9	79	24	24	24	10
May 2030	100	100	100	100	0	79	29	24	17	6	79	29	24	17	6	76	20	20	20	7
May 2031	100	100	100	100	0	76	25	20	14	5	76	25	20	14	5	73	16	16	16	5
May 2032	100	100	100	100	0	74	21	17	12	3	74	21	17	12	3	70	13	13	13	4
May 2033	100	50	50	50	0	71	18	14	9	2	71	18	14	9	2	67	11	11	11	3
May 2034	100	0	0	0	0	68	16	12	8	2	68	16	12	8	2	63	9	9	9	2
May 2035	100	0	0	0	0	65	13	10	6	1	65	13	10	6	1	60	7	7	7	1
May 2036	100	0	0	0	0	62	11	8	5	1	62	11	8	5	1	56	6	6	6	1
May 2037	100	0	0	0	0	58	10	7	4	1	58	10	7	4	1	52	5	5	5	1
May 2038	100	0	0	0	0	55	8	6	3	0	55	8	6	3	0	48	4	4	4	1
May 2039	100	0	0	0	0	51	7	5	2	0	51	7	5	2	0	44	3	3	3	0
May 2040	100	0	0	0	0	47	6	4	2	0	47	6	4	2	0	40	2	2	2	0
May 2041	100	0	0	0	0	43	4	3	1	0	43	4	3	1	0	35	2	2	2	0
May 2042	100	0	0	0	0	39	4	2	1	0	39	4	2	1	0	31	1	1	1	0
May 2043	100	0	0	0	0	35	3	2	1	0	35	3	2	1	0	26	1	1	1	0
May 2044	100	0	0	0	0	31	2	1	1	0	31	2	1	1	0	21	1	1	1	0
May 2045	100	0	0	0	0	26	2	1	0	0	26	2	1	0	0	16	0	0	0	0
May 2046	32	0	0	0	0	21	1	1	0	0	21	1	1	0	0	10	0	0	0	0
May 2047	0	0	0	0	0	16	1	0	0	0	16	1	0	0	0	4	0	0	0	0
May 2048	0	0	0	0	0	11	0	0	0	0	11	0	0	0	0	0	0	0	0	0
May 2049	0	0	0	0	0	6	0	0	0	0	6	0	0	0	0	0	0	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)	25.9	13.0	13.0	13.0	8.7	18.0	7.7	7.0	6.0	4.1	18.0	7.7	7.0	6.0	4.1	16.4	6.4	6.4	6.4	4.6

PSA Prepayment Assumption Rates

Distribution Date	Classes UA and UO					Classes UF and US					Class UZ					Classes WA, WB, WC, WD, WE and WI				
	0%	170%	200%	250%	400%	0%	170%	200%	250%	400%	0%	170%	200%	250%	400%	0%	170%	200%	250%	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	100	100	94	85	58	98	94	93	92	88	102	102	102	102	102	98	93	93	93	93
May 2022	100	100	85	60	0	97	85	83	79	70	103	103	103	103	0	96	82	82	82	80
May 2023	100	100	75	35	0	95	74	71	66	52	105	105	105	105	0	94	70	70	70	59
May 2024	100	100	68	18	0	93	65	61	55	39	106	106	106	106	0	91	59	59	59	43
May 2025	100	100	63	7	0	91	57	53	46	29	108	108	108	108	0	89	50	50	50	31
May 2026	100	100	60	2	0	89	50	45	38	21	109	109	109	109	0	86	41	41	41	22
May 2027	100	100	59	0	0	87	44	39	31	16	111	111	111	99	0	84	34	34	34	15
May 2028	100	99	58	0	0	84	38	33	26	12	113	113	113	99	0	81	27	27	27	10
May 2029	100	96	55	0	0	82	33	28	21	9	114	114	114	99	0	78	22	22	22	7
May 2030	100	91	52	0	0	80	29	24	17	6	116	116	116	99	0	75	17	17	17	4
May 2031	100	85	48	0	0	77	25	20	14	5	118	118	118	99	0	72	13	13	13	2
May 2032	100	79	44	0	0	74	22	17	12	3	120	120	120	99	0	69	10	10	10	1
May 2033	100	72	40	0	0	72	19	14	9	2	122	122	122	99	0	65	8	8	8	0
May 2034	100	65	35	0	0	69	16	12	8	2	123	123	123	99	0	62	6	6	6	0
May 2035	100	58	31	0	0	66	14	10	6	1	125	125	125	99	0	58	4	4	4	0
May 2036	100	52	27	0	0	62	11	8	5	1	127	127	127	99	0	55	2	2	2	0
May 2037	100	45	24	0	0	59	10	7	4	1	129	129	129	99	0	51	1	1	1	0
May 2038	100	39	20	0	0	56	8	6	3	0	131	131	131	99	0	47	0	0	0	0
May 2039	100	34	17	0	0	52	7	5	2	0	133	133	133	99	0	42	0	0	0	0
May 2040	100	29	15	0	0	48	6	4	2	0	135	135	135	99	0	38	0	0	0	0
May 2041	100	24	12	0	0	44	5	3	1	0	137	137	137	99	0	33	0	0	0	0
May 2042	100	20	10	0	0	40	4	2	1	0	139	139	139	99	0	28	0	0	0	0
May 2043	100	16	8	0	0	36	3	2	1	0	141	141	141	99	0	23	0	0	0	0
May 2044	100	12	6	0	0	31	2	1	1	0	143	143	143	99	0	18	0	0	0	0
May 2045	100	9	4	0	0	27	2	1	0	0	145	145	145	99	0	13	0	0	0	0
May 2046	100	6	3	0	0	22	1	1	0	0	148	148	148	99	0	7	0	0	0	0
May 2047	100	4	2	0	0	17	1	0	0	0	150	150	150	99	0	1	0	0	0	0
May 2048	88	2	1	0	0	11	0	0	0	0	152	152	152	99	0	0	0	0	0	0
May 2049	45	0	0	0	0	6	0	0	0	0	154	154	154	99	0	0	0	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)	28.9	16.9	10.7	2.6	1.1	18.2	7.7	7.0	5.9	4.1	30.0	29.5	29.4	27.0	1.8	16.1	5.9	5.9	5.9	4.2

**Security Groups 6, 7 and 8
PSA Prepayment Assumption Rates**

Distribution Date	Class FH						
	0%	100%	170%	200%	250%	300%	400%
Initial Percent . . .	100	100	100	100	100	100	100
May 2021	98	96	95	94	93	92	90
May 2022	97	90	86	84	81	78	72
May 2023	95	83	75	72	67	63	54
May 2024	93	76	66	62	56	50	40
May 2025	91	70	58	54	47	40	30
May 2026	89	64	51	46	39	32	22
May 2027	87	59	45	39	32	26	16
May 2028	85	54	39	34	26	21	12
May 2029	83	49	34	29	22	16	9
May 2030	81	45	29	25	18	13	7
May 2031	78	40	26	21	15	10	5
May 2032	76	37	22	18	12	8	4
May 2033	73	33	19	15	10	6	3
May 2034	70	30	16	13	8	5	2
May 2035	67	27	14	11	6	4	1
May 2036	64	24	12	9	5	3	1
May 2037	60	21	10	7	4	2	1
May 2038	57	18	8	6	3	2	0
May 2039	53	16	7	5	3	1	0
May 2040	50	14	6	4	2	1	0
May 2041	46	12	5	3	2	1	0
May 2042	41	10	4	3	1	1	0
May 2043	37	8	3	2	1	0	0
May 2044	33	7	2	1	1	0	0
May 2045	28	5	2	1	0	0	0
May 2046	23	4	1	1	0	0	0
May 2047	17	3	1	0	0	0	0
May 2048	12	2	0	0	0	0	0
May 2049	6	1	0	0	0	0	0
May 2050	0	0	0	0	0	0	0
Weighted Average Life (years)	18.4	10.5	7.9	7.1	6.1	5.3	4.2

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes DI, DL and OD					Classes GI, GL and GO					Classes HL, HO and IH					Class P				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2021	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	98	91	85	85	79
May 2022	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	95	83	72	68	58
May 2023	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	92	76	61	54	43
May 2024	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	89	69	51	43	32
May 2025	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	87	62	43	34	24
May 2026	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	84	56	36	27	17
May 2027	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	81	50	29	22	13
May 2028	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	77	45	24	17	9
May 2029	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	74	40	19	13	7
May 2030	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	71	35	15	11	5
May 2031	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	67	31	12	8	4
May 2032	100	100	100	100	99	100	100	100	100	100	100	100	100	99	64	27	9	6	3	3
May 2033	100	100	100	100	84	100	100	100	100	100	100	100	100	72	60	23	7	5	2	2
May 2034	100	100	100	100	63	100	100	100	100	100	100	100	100	52	56	20	5	4	1	1
May 2035	100	100	100	100	47	100	100	100	100	94	100	100	100	38	52	17	4	3	1	1
May 2036	100	100	100	96	34	100	100	100	100	79	100	100	100	89	27	48	14	3	2	1
May 2037	100	100	100	78	24	100	100	100	100	58	100	100	100	69	20	44	11	3	2	0
May 2038	100	100	100	61	17	100	100	100	100	42	100	100	84	53	14	39	9	2	1	0
May 2039	100	100	100	48	12	100	100	100	96	29	100	65	65	40	10	35	6	1	1	0
May 2040	100	98	98	36	8	100	100	100	82	21	100	50	50	30	7	30	4	1	1	0
May 2041	100	87	87	27	6	100	100	100	66	14	100	38	38	22	5	25	2	1	0	0
May 2042	100	69	69	20	4	100	100	100	49	10	100	29	29	16	3	20	1	1	0	0
May 2043	100	54	54	14	3	100	100	100	35	7	100	21	21	12	2	15	0	0	0	0
May 2044	100	41	41	10	2	100	90	90	25	4	100	15	15	8	1	9	0	0	0	0
May 2045	59	29	29	7	1	100	74	74	17	3	95	10	10	5	1	4	0	0	0	0
May 2046	29	20	20	4	1	86	51	51	11	2	6	6	6	3	0	0	0	0	0	0
May 2047	13	12	12	2	0	32	32	32	6	1	4	4	4	2	0	0	0	0	0	0
May 2048	6	6	6	1	0	16	16	16	3	0	1	1	1	1	0	0	0	0	0	0
May 2049	1	1	1	0	0	4	4	4	1	0	0	0	0	0	0	0	0	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)	25.7	23.7	23.7	19.6	15.6	27.0	26.2	26.2	22.4	18.2	25.4	20.9	20.8	19.0	15.0	14.6	8.2	5.4	4.6	3.5

Security Groups 1, 2 and 9 PSA Prepayment Assumption Rates								
Distribution Date	Classes CA, CB and CD							
	0%	100%	200%	300%	400%	600%	900%	1,200%
Initial Percent	100	100	100	100	100	100	100	100
May 2021	99	98	96	96	95	92	88	83
May 2022	99	96	93	92	90	86	81	78
May 2023	98	94	91	89	86	82	78	77
May 2024	97	92	88	86	84	80	77	50
May 2025	97	91	86	84	82	79	75	16
May 2026	96	89	85	83	80	78	46	4
May 2027	95	88	83	81	79	77	23	1
May 2028	95	87	82	80	78	75	10	0
May 2029	94	86	81	79	78	57	5	0
May 2030	93	85	80	79	77	39	2	0
May 2031	92	84	79	78	77	26	1	0
May 2032	91	83	78	78	76	16	0	0
May 2033	90	82	78	77	64	10	0	0
May 2034	90	81	77	77	50	6	0	0
May 2035	89	80	77	77	39	4	0	0
May 2036	88	79	77	73	29	2	0	0
May 2037	87	79	77	61	21	1	0	0
May 2038	85	78	75	50	15	1	0	0
May 2039	84	74	73	41	11	0	0	0
May 2040	83	71	70	31	7	0	0	0
May 2041	82	62	62	24	5	0	0	0
May 2042	81	51	51	18	3	0	0	0
May 2043	80	42	42	13	2	0	0	0
May 2044	78	33	33	9	2	0	0	0
May 2045	54	24	24	6	1	0	0	0
May 2046	25	17	17	4	1	0	0	0
May 2047	11	10	10	2	0	0	0	0
May 2048	5	5	5	1	0	0	0	0
May 2049	1	1	1	0	0	0	0	0
May 2050	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)	23.1	19.9	19.2	16.2	12.9	8.6	5.4	3.6

Security Groups 1 and 9 PSA Prepayment Assumption Rates					
Distribution Date	Class PA				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
May 2021	98	91	85	85	79
May 2022	95	83	72	68	58
May 2023	92	76	61	54	43
May 2024	89	69	51	43	32
May 2025	87	62	43	34	24
May 2026	84	56	36	27	17
May 2027	81	50	29	22	13
May 2028	77	45	24	17	9
May 2029	74	40	19	13	7
May 2030	71	35	15	11	5
May 2031	67	31	12	8	4
May 2032	64	27	9	6	3
May 2033	60	23	7	5	2
May 2034	56	20	5	4	1
May 2035	52	17	4	3	1
May 2036	48	14	3	2	1
May 2037	44	11	3	2	0
May 2038	39	9	2	1	0
May 2039	35	6	1	1	0
May 2040	30	4	1	1	0
May 2041	25	2	1	0	0
May 2042	20	1	1	0	0
May 2043	15	0	0	0	0
May 2044	9	0	0	0	0
May 2045	4	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)	14.6	8.2	5.4	4.6	3.5

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 1, 2, 4, 5 and 9 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in an MX Class that is subject to mandatory exchange should consider that differing rates of reduction in the related REMIC Securities may ultimately cause such MX Class to become a Principal Only Class or to be exchanged for the related REMIC Securities (consisting primarily or exclusively of Interest Only Classes).

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal

prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

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

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class AI to Prepayments

Assumed Price 4.71875%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>1,059%</u>
73.2%	66.5%	59.6%	52.5%	0.0%

Sensitivity of Class AO to Prepayments

Assumed Price 99.0%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.9%	1.5%	2.1%	2.7%

Sensitivity of Class BO to Prepayments

Assumed Price 100.0%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.0%	0.0%	0.0%	0.0%

Sensitivity of Class CI to Prepayments

Assumed Price 33.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>577%</u>
9.9%	9.3%	7.9%	5.7%	0.0%

Sensitivity of Class CO to Prepayments

Assumed Price 84.75%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.6%	0.7%	0.9%	1.2%

Sensitivity of Class DO to Prepayments

Assumed Price 89.0%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.3%	1.8%	2.4%	3.1%

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

Sensitivity of Class EI to Prepayments
Assumed Price 3.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>464%</u>
85.6%	57.7%	47.9%	20.0%	0.1%

Sensitivity of Class GA to Prepayments
Assumed Price 96.625%*

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.8%	3.0%	3.0%	3.0%

Sensitivity of Class GB to Prepayments
Assumed Price 96.625%*

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.8%	3.0%	3.0%	3.0%

Sensitivity of Class GC to Prepayments
Assumed Price 96.625%*

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.8%	3.0%	3.0%	3.0%

Sensitivity of Class HI to Prepayments
Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>273%</u>	<u>300%</u>	<u>400%</u>
11.9%	5.1%	0.0%	(1.9)%	(9.1)%

Sensitivity of Class IE to Prepayments
Assumed Price 11.75%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>567%</u>
24.6%	20.3%	17.5%	11.7%	0.0%

Sensitivity of Class OH to Prepayments
Assumed Price 90.0%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.5%	2.1%	2.8%	3.6%

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

Sensitivity of Class PI to Prepayments
Assumed Price 13.875%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>293%</u>	<u>300%</u>	<u>400%</u>
11.1%	3.1%	0.1%	(0.4)%	(7.7)%

SECURITY GROUP 2

Sensitivity of Class IA to Prepayments
Assumed Price 6.125%*

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>600%</u>	<u>827%</u>	<u>900%</u>	<u>1,200%</u>
42.3%	10.5%	0.1%	(7.6)%	(44.7)%

Sensitivity of Class IO to Prepayments
Assumed Price 7.0%*

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>600%</u>	<u>716%</u>	<u>900%</u>	<u>1,200%</u>
36.6%	10.9%	0.0%	(18.7)%	(54.7)%

Sensitivity of Class IP to Prepayments
Assumed Price 7.0%*

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>537%</u>	<u>600%</u>	<u>900%</u>	<u>1,200%</u>
30.0%	0.0%	(9.0)%	(13.1)%	(49.3)%

Sensitivity of Class JI to Prepayments
Assumed Price 7.0%*

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>537%</u>	<u>600%</u>	<u>900%</u>	<u>1,200%</u>
30.0%	0.0%	(9.0)%	(13.1)%	(49.3)%

SECURITY GROUP 3

Sensitivity of Class BI to Prepayments
Assumed Price 14.75%*

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>333%</u>	<u>584%</u>	<u>900%</u>	<u>1,200%</u>
1.9%	0.0%	(14.5)%	(34.0)%	(53.8)%

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

Sensitivity of Class IC to Prepayments
Assumed Price 14.75%*

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>333%</u>	<u>584%</u>	<u>900%</u>	<u>1,200%</u>
1.9%	0.0%	(14.5)%	(34.0)%	(53.8)%

Sensitivity of Class SB to Prepayments
Assumed Price 10.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>300%</u>	<u>584%</u>	<u>900%</u>	<u>1,200%</u>
0.100%	11.2%	(4.4)%	(22.8)%	(41.1)%
0.184%	10.2%	(5.5)%	(24.0)%	(42.4)%
1.537%	(6.1)%	(23.1)%	(43.8)%	(65.1)%
2.890% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class IN to Prepayments
Assumed Price 11.96875%*

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>494%</u>	<u>615%</u>	<u>900%</u>	<u>1,300%</u>
16.6%	0.0%	(11.7)%	(42.3)%	(90.1)%

SECURITY GROUP 5

Sensitivity of Class NI to Prepayments
Assumed Price 13.4375%*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>210%</u>	<u>250%</u>	<u>428%</u>	<u>500%</u>
14.4%	14.3%	13.6%	0.0%	(6.3)%

SECURITY GROUP 6

Sensitivity of Class HS to Prepayments
Assumed Price 22.5%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.100%	20.7%	15.5%	10.1%	4.7%
0.184%	20.3%	15.0%	9.7%	4.2%
3.167%	4.9%	(0.6)%	(6.3)%	(12.2)%
6.150% 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 GROUP 7

Sensitivity of Class KS to Prepayments Assumed Price 19.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.100%	25.2%	19.9%	14.5%	9.1%
0.184%	24.7%	19.4%	14.0%	8.5%
3.067%	7.3%	1.7%	(4.1)%	(9.9)%
5.950% and above	**	**	**	**

Sensitivity of Class SK to Prepayments Assumed Price 19.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
5.95% and below	(16.9)%	(22.4)%	(28.2)%	(34.2)%
6.05%	(20.3)%	(25.8)%	(31.5)%	(37.4)%
6.15% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class KI to Prepayments Assumed Price 18.625%*

<u>PSA Prepayment Assumption Rates</u>				
<u>164%</u>	<u>170%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1%	(0.3)%	(0.3)%	(0.3)%	(12.2)%

Sensitivity of Class LI to Prepayments Assumed Price 17.84375%*

<u>PSA Prepayment Assumption Rates</u>				
<u>158%</u>	<u>170%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.0%	(1.1)%	(1.1)%	(1.1)%	(13.9)%

Sensitivity of Class QI to Prepayments Assumed Price 20.5625%*

<u>PSA Prepayment Assumption Rates</u>				
<u>170%</u>	<u>200%</u>	<u>250%</u>	<u>283%</u>	<u>400%</u>
1.6%	1.6%	1.6%	0.0%	(6.6)%

* 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 UO to Prepayments
Assumed Price 78.0%

PSA Prepayment Assumption Rates			
<u>170%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.5%	2.5%	10.3%	25.0%

Sensitivity of Class US to Prepayments
Assumed Price 32.375%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>170%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.100%	6.8%	5.1%	2.2%	(6.9)%
0.184%	6.5%	4.8%	1.9%	(7.2)%
3.167%	(4.6)%	(6.4)%	(9.4)%	(18.6)%
6.150% and above	**	**	**	**

Sensitivity of Class WI to Prepayments
Assumed Price 19.75%*

PSA Prepayment Assumption Rates				
<u>170%</u>	<u>200%</u>	<u>250%</u>	<u>265%</u>	<u>400%</u>
0.8%	0.8%	0.8%	0.0%	(9.3)%

SECURITY GROUP 9

Sensitivity of Class DI to Prepayments
Assumed Price 48.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>456%</u>
5.1%	5.1%	3.8%	1.6%	0.0%

Sensitivity of Class GI to Prepayments
Assumed Price 48.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>610%</u>
7.0%	7.0%	6.3%	4.8%	0.0%

Sensitivity of Class GO to Prepayments
Assumed Price 80.5%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.8%	0.8%	1.0%	1.2%

* 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.

Sensitivity of Class HO to Prepayments
Assumed Price 80.25%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.1%	1.1%	1.2%	1.5%

Sensitivity of Class IH to Prepayments
Assumed Price 48.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>501%</u>
5.9%	5.8%	5.2%	3.0%	0.0%

Sensitivity of Class OD to Prepayments
Assumed Price 76.25%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.1%	1.1%	1.4%	1.8%

SECURITY GROUPS 1, 2 and 9

Sensitivity of Class CA to Prepayments
Assumed Price 96.71875%*

PSA Prepayment Assumption Rates						
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>	<u>1,200%</u>
4.0%	2.7%	2.2%	2.1%	2.1%	2.7%	2.9%

Sensitivity of Class CB to Prepayments
Assumed Price 96.71875%*

PSA Prepayment Assumption Rates						
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>	<u>1,200%</u>
4.0%	2.7%	2.2%	2.1%	2.1%	2.7%	2.9%

Sensitivity of Class CD to Prepayments
Assumed Price 96.71875%*

PSA Prepayment Assumption Rates						
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>	<u>1,200%</u>
4.0%	2.7%	2.2%	2.1%	2.1%	2.7%	2.9%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series as to the Group 1, 2, 4, 5, 6, 7, 8 and 9 Trust Assets and a Double REMIC Series as to the Group 3 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1, 2, 4, 5, 6, 7, 8 and 9 Pooling REMIC, the Group 1, 2, 4, 5, 6, 7, 8 and 9 Issuing REMIC, the Group 3 Pooling REMIC and the Group 3 Issuing REMIC.

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 200% PSA in the case of the Group 1, 6, 7, 8 and 9 Securities, 600% PSA in the case of the Group 2 Securities, 584% PSA in the case of the Group 3 Securities, 615% PSA in the case of the Group 4 Securities and 210% PSA in the case of the Group 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 4, 5, 6, 7, 8 and 9 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 4, 5, 6, 7, 8 and 9 Issuing REMIC. The Class RR3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 Pooling REMIC and the beneficial ownership of the

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP, for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Aini & Associates PLLC.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AI	\$27,943,374	GA(5)	\$ 28,262,276	SC/PT/SEQ	(6)	WAC/DLY	38382FRX4	February 2050
BO	29,322							
CO	11,744,210							
D	722,511							
DO	11,728,733							
EI	38,083,841							
OH	4,037,500							
Combination 2								
AI	\$27,943,374	GB(5)	\$ 28,262,276	SC/PT/SEQ	(6)	WAC/DLY	38382FRY2	February 2050
BO	29,322							
CO	11,744,210							
D	722,511							
DO	11,728,733							
EI	38,083,841							
OH	4,037,500							
Combination 3								
AI	\$27,943,374	GC(5)	\$ 28,262,276	SC/PT/SEQ	(6)	WAC/DLY	38382FRZ9	February 2050
BO	29,322							
CO	11,744,210							
D	722,511							
DO	11,728,733							
EI	38,083,841							
OH	4,037,500							
Combination 4								
EI	\$38,861,063	PI	\$ 77,722,126	NTL(SC/PT)	3.00%	FIX/IO	38382FSA3	February 2050
IE	38,861,063							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2	Combination 5								
	CI	\$11,744,210	CL	\$ 11,744,210	SC/PT	3.50%	FIX	38382FSB1	June 2049
	CO	11,744,210							
	Combination 6								
	IO	\$15,121,543	IA	\$ 35,248,543	NLTL(SC/PT/TAC/AD)	4.00%	FIX/IO	38382FSC9	September 2048
	IP	20,127,000							
	Combination 7(7)								
	AP	\$53,672,000	J1	\$ 20,127,000	NLTL(SC/SCH/AD)	4.00%	FIX/IO	38382FSD7	September 2048
	IP	20,127,000	PB	53,672,000	SC/SCH/AD	1.00	FIX	38382FSE5	September 2048
			PC	53,672,000	SC/SCH/AD	1.25	FIX	38382FSF2	September 2048
Security Group 3									
Security Group 3	Combination 8(7)								
	BM	\$25,714,286	BA	\$ 90,000,000	PT	1.00%	FIX	38382FSM7	May 2050
	FB	64,285,714	BC	90,000,000	PT	1.25	FIX	38382FSN5	May 2050
	SB	64,285,714	BD	90,000,000	PT	1.50	FIX	38382FSP0	May 2050
			BE	90,000,000	PT	1.75	FIX	38382FSQ8	May 2050
			BG	90,000,000	PT	2.00	FIX	38382FSR6	May 2050
			BH	90,000,000	PT	2.25	FIX	38382FSS4	May 2050
			BI	60,000,000	NLTL(PT)	3.00	FIX/IO	38382FST2	May 2050
			BJ	90,000,000	PT	2.50	FIX	38382FSU9	May 2050
			BK	90,000,000	PT	2.75	FIX	38382FSV7	May 2050
		BL	90,000,000	PT	3.00	FIX	38382FSW5	May 2050	

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 9(7) BM	\$25,714,286	CE	\$ 25,714,286	PT	1.00%	FIX	38382FSX3	May 2050
		CG	\$ 25,714,286	PT	1.25	FIX	38382FSY1	May 2050
		CH	\$ 25,714,286	PT	1.50	FIX	38382FSZ8	May 2050
		CJ	\$ 25,714,286	PT	1.75	FIX	38382FTA2	May 2050
		IC	\$ 6,428,571	NTL(PT)	3.00	FIX/IO	38382FTB0	May 2050
Security Group 5 Combination 10 NA NZ	\$53,010,822 1,665,174	ND	\$ 54,675,996	SC/PT	1.50%	FIX	38382FTC8	December 2048
Security Groups 3 and 6 Combination 11(8) BE(9) HA	\$90,000,000 25,000,000	HB	\$115,000,000	PT	1.75%	FIX	38382FTD6	May 2050
Security Groups 6 and 7 Combination 12(10) HF KF	\$14,583,333 57,930,293	FL	\$ 72,513,626	PT	(6)	FLT	38382FTE4	May 2050
Security Group 8 Combination 13(7) MD	\$40,865,000	LA	\$ 40,865,000	PAC	1.00%	FIX	38382FTF1	May 2048
		LB	40,865,000	PAC	1.25	FIX	38382FTG9	May 2048
		LC	40,865,000	PAC	1.50	FIX	38382FTH7	May 2048
		LD	27,243,333	PAC	1.75	FIX	38382FTJ3	May 2048
		LE	20,432,500	PAC	2.00	FIX	38382FTK0	May 2048
		LI	5,837,857	NTL(PAC)	3.50	FIX/IO	38382FTL8	May 2048
Combination 14(7) MC MD	\$ 1,861,000 40,865,000	KB	\$ 42,726,000	PAC	1.00%	FIX	38382FTM6	January 2049
		KC	42,726,000	PAC	1.25	FIX	38382FTN4	January 2049
		KD	42,726,000	PAC	1.50	FIX	38382FTP9	January 2049
		KE	28,484,000	PAC	1.75	FIX	38382FTQ7	January 2049
		KH	21,363,000	PAC	2.00	FIX	38382FTR5	January 2049
		KI	6,103,714	NTL(PAC)	3.50	FIX/IO	38382FTS3	January 2049

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15(7)									
MB	\$ 2,609,000	WA	\$ 45,335,000	PAC	1.00%	FIX	38382FTT1	November 2049	
MC	1,861,000	WB	45,335,000	PAC	1.25	FIX	38382FTU8	November 2049	
MD	40,865,000	WC	45,335,000	PAC	1.50	FIX	38382FTV6	November 2049	
		WD	30,223,333	PAC	1.75	FIX	38382FTW4	November 2049	
		WE	22,667,500	PAC	2.00	FIX	38382FTX2	November 2049	
		WI	6,476,428	NTL(PAC)	3.50	FIX/IO	38382FTY0	November 2049	
Combination 16(7)									
MA	\$ 1,543,000	QA	\$ 46,878,000	PAC	1.00%	FIX	38382FTZ7	May 2050	
MB	2,609,000	QB	46,878,000	PAC	1.25	FIX	38382FUA0	May 2050	
MC	1,861,000	QC	46,878,000	PAC	1.50	FIX	38382FUB8	May 2050	
MD	40,865,000	QD	31,252,000	PAC	1.75	FIX	38382FUC6	May 2050	
		QE	23,439,000	PAC	2.00	FIX	38382FUD4	May 2050	
		QI	6,696,857	NTL(PAC)	3.50	FIX/IO	38382FUE2	May 2050	
Security Groups 6, 7 and 8									
Combination 17(10)									
HF	\$14,583,333	FH	\$127,176,886	PT	(6)	FLT	38382FUF9	May 2050	
KF	57,930,293								
UF	54,663,260								
Security Group 9									
Combination 18									
DI	\$ 7,915,951	DL	\$ 11,082,332	SC/PT	2.50%	FIX	38382FUG7	January 2050	
OD	11,082,332								
Combination 19									
HO	\$ 2,203,775	HL	\$ 2,203,775	SC/PT	3.00%	FIX	38382FUH5	June 2049	
IH	1,652,831								
Combination 20									
GI	\$ 1,180,360	GL	\$ 1,888,576	SC/PT	2.50%	FIX	38382FUJ1	February 2050	
GO	1,888,576								

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 1, 2 and 9								
Combination 21(10)								
EI	\$ 777,222	CA(5)	\$ 19,924,683	SC/PT	(6)	WAC/DLY	38382FUK8	February 2050
GO	1,888,576							
HO	2,203,775							
IO	15,121,543							
IP	20,127,000							
OD	11,082,332							
P	4,750,000							
Combination 22(10)								
EI	\$ 777,222	CB(5)	\$ 19,924,683	SC/PT	(6)	WAC/DLY	38382FUL6	February 2050
GO	1,888,576							
HO	2,203,775							
IO	15,121,543							
IP	20,127,000							
OD	11,082,332							
P	4,750,000							
Combination 23(10)								
EI	\$ 777,222	CD(5)	\$ 19,924,683	SC/PT	(6)	WAC/DLY	38382FUM4	February 2050
GO	1,888,576							
HO	2,203,775							
IO	15,121,543							
IP	20,127,000							
OD	11,082,332							
P	4,750,000							
Security Groups 1 and 9								
Combination 24(10)								
D	\$ 722,511	PA	\$ 5,472,511	PT	1.50%	FIX	38382FUN2	February 2050
P	4,750,000							

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

- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
- (5) In the event that either (1) the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period or (2) the Class Principal Balance of this MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of this MX Class would be reduced to zero in the second case, effect a mandatory exchange of such MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.
- (6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (7) In the case of Combinations 7, 8, 9, 13, 14, 15 and 16, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
- (8) Derived from REMIC and MX Classes relating to separate Groups.
- (9) MX Class.
- (10) Derived from REMIC Classes relating to separate Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class AP</u>	<u>Class NA</u>	<u>Classes MA, MB, MC and MD (in the aggregate)</u>
Initial Balance	\$53,672,000.00	\$53,010,822.00	\$46,878,000.00
June 2020	51,883,668.75	52,663,677.76	46,698,428.22
July 2020	50,066,359.42	52,299,944.37	46,503,685.20
August 2020	48,224,660.41	51,919,844.35	46,293,885.83
September 2020	46,363,205.21	51,523,612.77	46,069,158.20
October 2020	44,487,360.92	51,111,497.08	45,829,643.54
November 2020	42,608,938.57	50,683,756.85	45,575,496.06
December 2020	40,731,788.10	50,240,663.46	45,306,882.81
January 2021	38,911,054.60	49,782,499.87	45,023,983.51
February 2021	37,153,849.36	49,309,560.29	44,726,990.40
March 2021	35,462,519.04	48,822,149.90	44,416,107.98
April 2021	33,834,582.48	48,320,584.50	44,091,552.84
May 2021	32,267,651.54	47,805,190.15	43,753,553.39
June 2021	30,759,427.68	47,276,302.87	43,402,349.62
July 2021	29,307,698.57	46,734,268.23	43,038,797.64
August 2021	27,910,334.87	46,179,440.98	42,663,141.86
September 2021	26,565,287.16	45,612,184.67	42,275,637.18
October 2021	25,270,582.91	45,032,871.23	41,876,548.63
November 2021	24,024,323.63	44,458,466.71	41,466,151.11
December 2021	22,824,682.09	43,888,931.06	41,045,157.58
January 2022	21,669,899.65	43,324,224.54	40,613,849.46
February 2022	20,558,283.71	42,764,307.73	40,172,516.75
March 2022	19,488,205.22	42,209,141.51	39,721,457.72
April 2022	18,458,096.32	41,658,687.11	39,260,978.48
May 2022	17,466,448.04	41,112,906.03	38,795,725.23
June 2022	16,511,808.08	40,571,760.11	38,325,893.24
July 2022	15,592,778.72	40,035,211.46	37,852,343.50
August 2022	14,708,014.76	39,503,222.53	37,377,104.37
September 2022	13,856,221.55	38,975,756.04	36,904,523.79
October 2022	13,036,153.10	38,452,775.05	36,436,626.81
November 2022	12,246,610.27	37,934,242.85	35,973,368.88
December 2022	11,486,438.98	37,420,123.07	35,514,705.86
January 2023	10,754,528.57	36,910,379.64	35,060,594.03
February 2023	10,049,810.13	36,404,976.74	34,610,990.06
March 2023	9,371,254.98	35,903,878.88	34,165,851.05
April 2023	8,717,873.10	35,407,050.80	33,725,134.47
May 2023	8,088,711.75	34,914,457.57	33,288,798.20
June 2023	7,482,854.02	34,426,064.52	32,856,800.51
July 2023	6,899,417.53	33,941,837.25	32,429,100.06
August 2023	6,337,553.07	33,461,741.67	32,005,655.90
September 2023	5,796,443.45	32,985,743.91	31,586,427.43
October 2023	5,275,302.21	32,513,851.76	31,171,374.47
November 2023	4,773,372.52	32,046,694.59	30,760,457.18
December 2023	4,289,926.04	31,584,226.52	30,353,636.12

<u>Distribution Date</u>	<u>Class AP</u>	<u>Class NA</u>	<u>Classes MA, MB, MC and MD (in the aggregate)</u>
January 2024	\$ 3,824,261.89	\$31,126,402.13	\$29,950,872.19
February 2024	3,375,705.57	30,673,176.40	29,552,126.68
March 2024	2,943,608.00	30,224,504.77	29,157,361.21
April 2024	2,527,344.56	29,780,343.07	28,766,537.79
May 2024	2,126,314.17	29,340,647.56	28,379,618.76
June 2024	1,739,938.42	28,905,374.93	27,996,566.81
July 2024	1,367,660.69	28,474,482.25	27,617,345.01
August 2024	1,008,945.35	28,047,927.03	27,241,916.72
September 2024	663,276.99	27,625,667.16	26,870,245.69
October 2024	330,159.61	27,207,660.94	26,502,295.99
November 2024	9,115.94	26,793,867.05	26,138,032.02
December 2024	0.00	26,384,244.59	25,777,418.51
January 2025	0.00	25,978,753.02	25,420,420.54
February 2025	0.00	25,577,352.20	25,067,003.49
March 2025	0.00	25,180,002.37	24,717,133.07
April 2025	0.00	24,786,664.14	24,370,775.32
May 2025	0.00	24,397,298.50	24,027,896.59
June 2025	0.00	24,011,866.80	23,688,463.54
July 2025	0.00	23,630,330.78	23,352,443.15
August 2025	0.00	23,252,652.52	23,019,802.70
September 2025	0.00	22,878,794.46	22,690,509.78
October 2025	0.00	22,508,719.42	22,364,532.27
November 2025	0.00	22,142,390.55	22,041,838.38
December 2025	0.00	21,779,771.36	21,722,396.59
January 2026	0.00	21,420,825.71	21,406,175.68
February 2026	0.00	21,065,517.78	21,093,144.73
March 2026	0.00	20,713,812.13	20,783,273.10
April 2026	0.00	20,365,673.62	20,476,530.43
May 2026	0.00	20,021,067.47	20,172,886.66
June 2026	0.00	19,679,959.21	19,872,312.01
July 2026	0.00	19,342,314.71	19,574,776.97
August 2026	0.00	19,008,100.17	19,280,252.30
September 2026	0.00	18,677,282.09	18,988,709.04
October 2026	0.00	18,349,827.30	18,700,118.52
November 2026	0.00	18,025,940.57	18,414,452.30
December 2026	0.00	17,706,852.14	18,131,682.24
January 2027	0.00	17,392,493.17	17,851,780.45
February 2027	0.00	17,082,795.79	17,574,719.29
March 2027	0.00	16,777,693.07	17,300,471.40
April 2027	0.00	16,477,119.04	17,029,009.66
May 2027	0.00	16,181,008.65	16,760,307.22
June 2027	0.00	15,889,297.76	16,494,428.16
July 2027	0.00	15,601,923.15	16,232,545.96
August 2027	0.00	15,318,822.46	15,974,602.47
September 2027	0.00	15,039,934.24	15,720,540.38
October 2027	0.00	14,765,197.89	15,470,303.18
November 2027	0.00	14,494,553.65	15,223,835.19

<u>Distribution Date</u>	<u>Class AP</u>	<u>Class NA</u>	<u>Classes MA, MB, MC and MD (in the aggregate)</u>
December 2027	\$ 0.00	\$14,227,942.64	\$14,981,081.50
January 2028	0.00	13,965,306.76	14,741,987.99
February 2028	0.00	13,706,588.77	14,506,501.31
March 2028	0.00	13,451,732.22	14,274,568.88
April 2028	0.00	13,200,681.45	14,046,138.86
May 2028	0.00	12,953,381.60	13,821,160.15
June 2028	0.00	12,709,778.58	13,599,582.38
July 2028	0.00	12,469,819.04	13,381,355.90
August 2028	0.00	12,233,450.41	13,166,431.77
September 2028	0.00	12,000,620.86	12,954,761.75
October 2028	0.00	11,771,279.28	12,746,298.28
November 2028	0.00	11,545,375.29	12,540,994.48
December 2028	0.00	11,322,859.21	12,338,804.15
January 2029	0.00	11,103,682.07	12,139,681.75
February 2029	0.00	10,887,795.60	11,943,582.38
March 2029	0.00	10,675,152.20	11,750,461.79
April 2029	0.00	10,465,704.94	11,560,276.35
May 2029	0.00	10,259,407.56	11,372,983.07
June 2029	0.00	10,056,214.46	11,188,539.57
July 2029	0.00	9,856,080.68	11,006,904.08
August 2029	0.00	9,658,961.88	10,828,035.41
September 2029	0.00	9,464,814.37	10,651,892.98
October 2029	0.00	9,273,595.08	10,478,436.79
November 2029	0.00	9,085,261.53	10,307,627.39
December 2029	0.00	8,899,771.84	10,139,425.93
January 2030	0.00	8,717,084.76	9,973,794.08
February 2030	0.00	8,537,159.57	9,810,694.09
March 2030	0.00	8,359,956.18	9,650,088.73
April 2030	0.00	8,185,435.02	9,491,941.31
May 2030	0.00	8,013,557.13	9,336,215.69
June 2030	0.00	7,844,284.05	9,182,876.20
July 2030	0.00	7,677,577.91	9,031,887.72
August 2030	0.00	7,513,401.35	8,883,215.63
September 2030	0.00	7,351,717.56	8,736,825.78
October 2030	0.00	7,192,490.23	8,592,684.55
November 2030	0.00	7,035,683.58	8,450,758.78
December 2030	0.00	6,881,262.33	8,311,015.78
January 2031	0.00	6,729,191.72	8,173,423.34
February 2031	0.00	6,579,437.45	8,037,949.72
March 2031	0.00	6,431,965.74	7,904,563.63
April 2031	0.00	6,286,743.28	7,773,234.22
May 2031	0.00	6,143,737.22	7,643,931.09
June 2031	0.00	6,002,915.18	7,516,624.29
July 2031	0.00	5,864,245.27	7,391,284.28
August 2031	0.00	5,727,696.02	7,267,881.97
September 2031	0.00	5,593,236.41	7,146,388.66
October 2031	0.00	5,460,835.88	7,026,776.09

<u>Distribution Date</u>	<u>Class AP</u>	<u>Class NA</u>	<u>Classes MA, MB, MC and MD (in the aggregate)</u>
November 2031	\$ 0.00	\$ 5,330,464.30	\$ 6,909,016.39
December 2031	0.00	5,202,091.96	6,793,082.10
January 2032	0.00	5,075,689.57	6,678,946.15
February 2032	0.00	4,951,228.27	6,566,581.86
March 2032	0.00	4,828,679.61	6,455,962.94
April 2032	0.00	4,708,015.54	6,347,063.49
May 2032	0.00	4,589,208.41	6,239,857.95
June 2032	0.00	4,472,230.97	6,134,321.17
July 2032	0.00	4,357,056.35	6,030,428.33
August 2032	0.00	4,243,658.07	5,928,154.98
September 2032	0.00	4,132,010.02	5,827,477.04
October 2032	0.00	4,022,086.47	5,728,370.75
November 2032	0.00	3,913,862.06	5,630,812.72
December 2032	0.00	3,807,311.80	5,534,779.86
January 2033	0.00	3,702,411.02	5,440,249.47
February 2033	0.00	3,599,135.44	5,347,199.12
March 2033	0.00	3,497,461.12	5,255,606.74
April 2033	0.00	3,397,364.45	5,165,450.58
May 2033	0.00	3,298,822.17	5,076,709.19
June 2033	0.00	3,201,811.34	4,989,361.44
July 2033	0.00	3,106,309.36	4,903,386.49
August 2033	0.00	3,012,293.95	4,818,763.83
September 2033	0.00	2,919,743.15	4,735,473.23
October 2033	0.00	2,828,635.31	4,653,494.74
November 2033	0.00	2,738,949.09	4,572,808.74
December 2033	0.00	2,650,663.47	4,493,395.85
January 2034	0.00	2,563,757.70	4,415,237.00
February 2034	0.00	2,478,211.37	4,338,313.38
March 2034	0.00	2,394,004.33	4,262,606.48
April 2034	0.00	2,311,116.73	4,188,098.02
May 2034	0.00	2,229,529.01	4,114,770.01
June 2034	0.00	2,149,221.87	4,042,604.72
July 2034	0.00	2,070,176.32	3,971,584.67
August 2034	0.00	1,992,373.61	3,901,692.65
September 2034	0.00	1,915,795.29	3,832,911.68
October 2034	0.00	1,840,423.14	3,765,225.04
November 2034	0.00	1,766,239.24	3,698,616.26
December 2034	0.00	1,693,225.91	3,633,069.08
January 2035	0.00	1,621,365.70	3,568,567.51
February 2035	0.00	1,550,641.46	3,505,095.77
March 2035	0.00	1,481,036.25	3,442,638.33
April 2035	0.00	1,412,533.39	3,381,179.88
May 2035	0.00	1,345,116.44	3,320,705.32
June 2035	0.00	1,278,769.18	3,261,199.78
July 2035	0.00	1,213,475.64	3,202,648.62
August 2035	0.00	1,149,220.08	3,145,037.38
September 2035	0.00	1,085,986.99	3,088,351.85

<u>Distribution Date</u>	<u>Class AP</u>	<u>Class NA</u>	<u>Classes MA, MB, MC and MD (in the aggregate)</u>
October 2035	\$ 0.00	\$ 1,023,761.06	\$ 3,032,578.00
November 2035	0.00	962,527.24	2,977,702.02
December 2035	0.00	902,270.65	2,923,710.30
January 2036	0.00	842,976.68	2,870,589.42
February 2036	0.00	784,630.88	2,818,326.16
March 2036	0.00	727,219.03	2,766,907.50
April 2036	0.00	670,727.13	2,716,320.60
May 2036	0.00	615,141.36	2,666,552.83
June 2036	0.00	560,448.11	2,617,591.72
July 2036	0.00	506,633.97	2,569,424.98
August 2036	0.00	453,685.70	2,522,040.54
September 2036	0.00	401,590.29	2,475,426.45
October 2036	0.00	350,334.90	2,429,570.99
November 2036	0.00	299,906.86	2,384,462.57
December 2036	0.00	250,293.71	2,340,089.79
January 2037	0.00	201,483.16	2,296,441.42
February 2037	0.00	153,463.10	2,253,506.39
March 2037	0.00	106,221.58	2,211,273.78
April 2037	0.00	59,746.85	2,169,732.86
May 2037	0.00	14,027.31	2,128,873.03
June 2037	0.00	0.00	2,088,683.86
July 2037	0.00	0.00	2,049,155.07
August 2037	0.00	0.00	2,010,276.53
September 2037	0.00	0.00	1,972,038.26
October 2037	0.00	0.00	1,934,430.43
November 2037	0.00	0.00	1,897,443.35
December 2037	0.00	0.00	1,861,067.48
January 2038	0.00	0.00	1,825,293.42
February 2038	0.00	0.00	1,790,111.89
March 2038	0.00	0.00	1,755,513.78
April 2038	0.00	0.00	1,721,490.09
May 2038	0.00	0.00	1,688,031.95
June 2038	0.00	0.00	1,655,130.64
July 2038	0.00	0.00	1,622,777.57
August 2038	0.00	0.00	1,590,964.25
September 2038	0.00	0.00	1,559,682.34
October 2038	0.00	0.00	1,528,923.61
November 2038	0.00	0.00	1,498,679.97
December 2038	0.00	0.00	1,468,943.43
January 2039	0.00	0.00	1,439,706.12
February 2039	0.00	0.00	1,410,960.31
March 2039	0.00	0.00	1,382,698.36
April 2039	0.00	0.00	1,354,912.75
May 2039	0.00	0.00	1,327,596.07
June 2039	0.00	0.00	1,300,741.02
July 2039	0.00	0.00	1,274,340.42
August 2039	0.00	0.00	1,248,387.19

<u>Distribution Date</u>	<u>Class AP</u>	<u>Class NA</u>	<u>Classes MA, MB, MC and MD (in the aggregate)</u>
September 2039	\$ 0.00	\$ 0.00	\$ 1,222,874.35
October 2039	0.00	0.00	1,197,795.03
November 2039	0.00	0.00	1,173,142.45
December 2039	0.00	0.00	1,148,909.95
January 2040	0.00	0.00	1,125,090.95
February 2040	0.00	0.00	1,101,679.00
March 2040	0.00	0.00	1,078,667.70
April 2040	0.00	0.00	1,056,050.78
May 2040	0.00	0.00	1,033,822.05
June 2040	0.00	0.00	1,011,975.42
July 2040	0.00	0.00	990,504.89
August 2040	0.00	0.00	969,404.54
September 2040	0.00	0.00	948,668.55
October 2040	0.00	0.00	928,291.17
November 2040	0.00	0.00	908,266.77
December 2040	0.00	0.00	888,589.76
January 2041	0.00	0.00	869,254.67
February 2041	0.00	0.00	850,256.09
March 2041	0.00	0.00	831,588.71
April 2041	0.00	0.00	813,247.28
May 2041	0.00	0.00	795,226.64
June 2041	0.00	0.00	777,521.71
July 2041	0.00	0.00	760,127.47
August 2041	0.00	0.00	743,039.00
September 2041	0.00	0.00	726,251.44
October 2041	0.00	0.00	709,759.99
November 2041	0.00	0.00	693,559.95
December 2041	0.00	0.00	677,646.68
January 2042	0.00	0.00	662,015.60
February 2042	0.00	0.00	646,662.21
March 2042	0.00	0.00	631,582.07
April 2042	0.00	0.00	616,770.81
May 2042	0.00	0.00	602,224.13
June 2042	0.00	0.00	587,937.80
July 2042	0.00	0.00	573,907.64
August 2042	0.00	0.00	560,129.54
September 2042	0.00	0.00	546,599.44
October 2042	0.00	0.00	533,313.37
November 2042	0.00	0.00	520,267.40
December 2042	0.00	0.00	507,457.66
January 2043	0.00	0.00	494,880.34
February 2043	0.00	0.00	482,531.68
March 2043	0.00	0.00	470,408.01
April 2043	0.00	0.00	458,505.68
May 2043	0.00	0.00	446,821.10
June 2043	0.00	0.00	435,350.75
July 2043	0.00	0.00	424,091.16

<u>Distribution Date</u>	<u>Class AP</u>	<u>Class NA</u>	<u>Classes MA, MB, MC and MD (in the aggregate)</u>
August 2043	\$ 0.00	\$ 0.00	\$ 413,038.90
September 2043	0.00	0.00	402,190.60
October 2043	0.00	0.00	391,542.95
November 2043	0.00	0.00	381,092.68
December 2043	0.00	0.00	370,836.58
January 2044	0.00	0.00	360,771.46
February 2044	0.00	0.00	350,894.22
March 2044	0.00	0.00	341,201.79
April 2044	0.00	0.00	331,691.13
May 2044	0.00	0.00	322,359.27
June 2044	0.00	0.00	313,203.27
July 2044	0.00	0.00	304,220.25
August 2044	0.00	0.00	295,407.36
September 2044	0.00	0.00	286,761.81
October 2044	0.00	0.00	278,280.83
November 2044	0.00	0.00	269,961.71
December 2044	0.00	0.00	261,801.78
January 2045	0.00	0.00	253,798.40
February 2045	0.00	0.00	245,948.98
March 2045	0.00	0.00	238,250.98
April 2045	0.00	0.00	230,701.88
May 2045	0.00	0.00	223,299.20
June 2045	0.00	0.00	216,040.51
July 2045	0.00	0.00	208,923.41
August 2045	0.00	0.00	201,945.54
September 2045	0.00	0.00	195,104.58
October 2045	0.00	0.00	188,398.24
November 2045	0.00	0.00	181,824.27
December 2045	0.00	0.00	175,380.44
January 2046	0.00	0.00	169,064.57
February 2046	0.00	0.00	162,874.52
March 2046	0.00	0.00	156,808.17
April 2046	0.00	0.00	150,863.43
May 2046	0.00	0.00	145,038.26
June 2046	0.00	0.00	139,330.62
July 2046	0.00	0.00	133,738.55
August 2046	0.00	0.00	128,260.07
September 2046	0.00	0.00	122,893.27
October 2046	0.00	0.00	117,636.24
November 2046	0.00	0.00	112,487.12
December 2046	0.00	0.00	107,444.08
January 2047	0.00	0.00	102,505.29
February 2047	0.00	0.00	97,668.99
March 2047	0.00	0.00	92,933.43
April 2047	0.00	0.00	88,296.86
May 2047	0.00	0.00	83,757.61
June 2047	0.00	0.00	79,313.99

<u>Distribution Date</u>	<u>Class AP</u>	<u>Class NA</u>	<u>Classes MA, MB, MC and MD (in the aggregate)</u>
July 2047	\$ 0.00	\$ 0.00	\$ 74,964.36
August 2047	0.00	0.00	70,707.10
September 2047	0.00	0.00	66,540.62
October 2047	0.00	0.00	62,463.35
November 2047	0.00	0.00	58,473.74
December 2047	0.00	0.00	54,570.28
January 2048	0.00	0.00	50,751.46
February 2048	0.00	0.00	47,180.36
March 2048	0.00	0.00	43,687.14
April 2048	0.00	0.00	40,270.46
May 2048	0.00	0.00	36,928.96
June 2048	0.00	0.00	33,661.34
July 2048	0.00	0.00	30,466.30
August 2048	0.00	0.00	27,342.57
September 2048	0.00	0.00	24,288.89
October 2048	0.00	0.00	21,304.04
November 2048	0.00	0.00	18,662.17
December 2048	0.00	0.00	16,177.91
January 2049	0.00	0.00	13,837.89
February 2049	0.00	0.00	11,551.15
March 2049	0.00	0.00	9,316.72
April 2049	0.00	0.00	7,133.69
May 2049	0.00	0.00	5,252.94
June 2049	0.00	0.00	3,973.79
July 2049	0.00	0.00	2,724.42
August 2049	0.00	0.00	1,504.31
September 2049	0.00	0.00	312.92
October 2049 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	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
1A	Ginnie Mae	2008-093	PO(3)	December 30, 2008	38375YZ24	0.0%	PO	June 2038	SC/PT	\$ 4,226,459	0.39853930	\$ 1,684,410	100.0000000000%	I
1A	Ginnie Mae	2010-101	PO	August 30, 2010	38377DKR5	0.0	PO	August 2040	PT	19,715,067	0.10547367	2,079,420	100.0000000000	I
1A	Ginnie Mae	2011-069	OB	May 27, 2011	38377VE36	0.0	PO	May 2041	PT	66,666,667	0.12074896	1,207,490	14.9999999250	I
1A	Ginnie Mae	2011-130	ON(4)	September 30, 2011	38377YJX9	0.0	PO	May 2040	SC/PAC	13,585,824	0.71321383	9,689,597	100.0000000000	II
1B	Ginnie Mae	2020-055	GI(5)(6)	April 30, 2020	38382EMQ7	3.5	FIX/IO	November 2049	NTL(SC/PT)	30,380,093	0.91979227	27,943,374	100.0000000000	II
1C	Ginnie Mae	2019-103	DH(7)(8)	August 30, 2019	38381XSJ1	3.5	FIX	June 2049	SC/PT	11,744,210	1.00000000	11,744,210	100.0000000000	II
1D	Ginnie Mae	2020-021	PA(5)(7)	February 28, 2020	38382DLV9	3.5	FIX	February 2050	PAC	166,567,000	0.96210399	77,722,126	0.4508516093	II
1E	Ginnie Mae	2020-021	IP(5)(7)	February 28, 2020	38382DLI1	1.5	FIX	February 2050	PAC	83,283,500	0.96210399	4,037,500	96.9982037258	II
1F	Ginnie Mae	2009-020	BH	April 30, 2009	38374TPG3	4.5	FIX/IO	April 2039	NTL(PAC)	30,000,000	0.13458335	60,486,174	100.0000000000	I
2	Ginnie Mae	2018-122	BA(5)	September 28, 2018	38380YPR2	3.5	FIX	September 2048	SEQ	200,000,000	0.30243087	38,185,611	100.0000000000	II
4	Ginnie Mae	2019-038	CB(7)	March 29, 2019	38381TKF1	3.0	FIX	October 2048	PAC	50,576,906	0.92557928	15,331,322	81.5706401653	II
4	Ginnie Mae	2019-038	KY(7)	March 29, 2019	38381R2K4	3.0	FIX	December 2048	PAC/AD	60,111,268	0.89740182	54,675,996	28.4208311826	II
5	Ginnie Mae	2019-059	KA	May 30, 2019	38381VH45	3.0	FIX	December 2048	PAC	100,000,000	0.95154884	1,546,392	100.0000000000	II
9A	Ginnie Mae	2019-119	PV	September 30, 2019	38381YYR9	2.5	FIX	September 2049	PAC/AD	1,813,472	1.00000000	1,813,472	100.0000000000	II
9A	Ginnie Mae	2019-125	DL	October 30, 2019	38382APR4	2.5	FIX	October 2049	PAC/AD	5,092,635	1.00000000	1,546,392	100.0000000000	II
9A	Ginnie Mae	2019-125	PV	October 30, 2019	38382ANQ4	2.5	FIX	October 2049	PAC/AD	2,319,588	1.00000000	1,546,392	100.0000000000	II
9A	Ginnie Mae	2019-153	AL(7)	December 30, 2019	38382BTB9	2.5	FIX	December 2049	PAC/AD	9,278,350	1.00000000	4,639,175	100.0000000000	II
9A	Ginnie Mae	2020-007	CL	January 30, 2020	38382DAH2	2.5	FIX	January 2050	PAC	2,242,161	1.00000000	289,353	12.9050946832	II
9A	Ginnie Mae	2020-007	DL	January 30, 2020	38382DAM1	2.5	FIX	January 2050	PAC/AD	598,874	1.00000000	125,508	12.9050946832	II
9A	Ginnie Mae	2020-007	EL	January 30, 2020	38382DAR0	2.5	FIX	January 2050	PAC/AD	2,164,283	1.00000000	69,542	12.9050575830	II
9A	Ginnie Mae	2020-007	EY	January 30, 2020	38382DAS8	2.5	FIX	January 2050	PAC/AD	1,131,000	1.00000000	279,302	12.9050590889	II
9B	Ginnie Mae	2020-007	BL	January 30, 2020	38382DBB4	2.5	FIX	January 2050	PAC/AD	1,131,000	1.00000000	1,131,000	100.0000000000	II
9C	Ginnie Mae	2020-021	BL(7)	February 28, 2020	38382DMJ5	2.5	FIX	February 2050	PAC/AD	1,231,337	1.00000000	757,576	61.5246679016	II
9D	Ginnie Mae	2019-078	DL	June 28, 2019	38381WSV1	3.0	FIX	June 2049	PAC/AD	2,203,775	1.00000000	2,203,775	100.0000000000	II
		2020-021	PA(5)(7)	February 28, 2020	38382DLV9	1.5	FIX	February 2050	PAC	166,567,000	0.96210399	4,750,000	2.9640366904	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) Class PO is backed by a previously issued Ginnie Mae MX certificate, as outlined below:

• MX Class DG from 2008-051
- (4) Class ON is backed by previously issued Ginnie Mae MX certificates, which are further backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:

• MX Class IP from 2011-118, further backed by:

• MX Class QI from 2010-058

• MX Class NI from 2010-067

• MX Class DI from 2011-041, further backed by:

• MX Class IQ from 2009-107

• REMIC Class IA from 2011-061, further backed by:

• MX Class E from 2011-024

- MX Class AI from 2011-072
 - MX Class OM from 2011-118, further backed by:
 - REMIC Class OB from 2010-053
 - REMIC Class OB from 2010-062
- (5) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “*Risk Factors*” in *this Supplement*.
- (6) Class CI is backed by previously issued Ginnie Mae REMIC and MX certificates, one of which is further backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:
- REMIC Class JI from 2016-015, further backed by:
 - REMIC Class IO from 2015-018
 - REMIC Class KI from 2015-089, further backed by:
 - MX Class IM from 2015-034
 - MX Class IP from 2019-085
 - REMIC Class PI from 2019-085
 - REMIC Class AI from 2019-138
- (7) MX Class.
- (8) Class DH is backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:
- REMIC Class PL from 2019-006
 - MX Class PD from 2019-023
 - REMIC Class EL from 2019-078



\$689,536,851

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2020-067**

OFFERING CIRCULAR SUPPLEMENT
May 22, 2020

**CREDIT SUISSE
GREAT PACIFIC SECURITIES**