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

$2,557,717,889
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2020-151

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
MA	$1,223,185,569	1.00%	PT	FIX	38382J3P9	October 2050
MI	733,911,341	2.50	NTL(PT)	FIX/IO	38382J3Q7	October 2050
Security Group 2						
LA	230,000,000	1.00	PT	FIX	38382J3R5	October 2050
LI	153,333,333	3.00	NTL(PT)	FIX/IO	38382J3S3	October 2050
Security Group 3						
AC	578,671,928	1.25	PT	FIX	38382J3T1	October 2050
AI	217,001,973	2.00	NTL(PT)	FIX/IO	38382J3U8	October 2050
Security Group 4						
HA	276,416,489	1.25	PT	FIX	38382J3V6	October 2050
HI	138,208,244	2.50	NTL(PT)	FIX/IO	38382J3W4	October 2050
Security Group 5						
YA	65,264,329	2.25	PT	FIX	38382J3X2	October 2050
YI	28,553,143	4.00	NTL(PT)	FIX/IO	38382J3Y0	October 2050
Security Group 6						
UA	78,954,238	2.25	PT	FIX	38382J3Z7	October 2050
UI	28,197,942	3.50	NTL(PT)	FIX/IO	38382J4A1	October 2050
Security Group 7						
QA	34,398,781	2.25	PT	FIX	38382J4B9	October 2050
QI	17,199,390	4.50	NTL(PT)	FIX/IO	38382J4C7	October 2050
Security Group 8						
TA	70,826,555	1.00	PT	FIX	38382J4D5	October 2050
TI	42,495,933	2.50	NTL(PT)	FIX/IO	38382J4E3	October 2050
Residual						
R	0	0.00	NPR	NPR	38382J4F0	October 2050

(1) 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.

(2) 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.

(3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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

See "Risk Factors" beginning on page S-7 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 October 30, 2020.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Morgan Stanley **Roberts & Ryan Investments**

The date of this Offering Circular Supplement is October 26, 2020.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement") and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae's website located at http://www.ginniemae.gov ("ginniemae.gov").

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

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

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TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Roberts & Ryan Investments, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2020

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2020.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	2.500%	30
2	Ginnie Mae II	3.000%	30
3	Ginnie Mae II	2.000%	30
4	Ginnie Mae II	2.500%	30
5	Ginnie Mae II	4.000%	30
6	Ginnie Mae II	3.500%	30
7	Ginnie Mae II	4.500%	30
8	Ginnie Mae II	2.500%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$1,223,185,569	356	1	2.912%
Group 2 Trust Assets			
$230,000,000	357	1	3.443%
Group 3 Trust Assets			
$578,671,928[3]	358	1	2.460%
Group 4 Trust Assets			
$276,416,489[3]	358	1	2.831%
Group 5 Trust Assets			
$65,264,329	357	3	4.453%
Group 6 Trust Assets			
$78,954,238	356	2	3.882%
Group 7 Trust Assets			
$34,398,781	355	4	4.870%
Group 8 Trust Assets			
$70,826,555	358	1	2.860%

(1) As of October 1, 2020.

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

(3) More than 10% of the Mortgage Loans underlying the Group 3 and 4 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

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

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

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

Interest Rates: The Interest Rates are shown on the front cover of this Supplement.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to MA, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
MI	$733,911,341	60% of MA (PT Class)
Security Group 2		
LI	$153,333,333	66.6666666667% of LA (PT Class)
Security Group 3		
AI	$217,001,973	37.5% of AC (PT Class)
Security Group 4		
HI	$138,208,244	50% of HA (PT Class)
Security Group 5		
YI	$ 28,553,143	43.75% of YA (PT Class)
Security Group 6		
UI	$ 28,197,942	35.7142857143% of UA (PT Class)
Security Group 7		
QI	$ 17,199,390	50% of QA (PT Class)
Security Group 8		
TI	$ 42,495,933	60% of TA (PT Class)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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.

Up to 10% of the mortgage loans underlying the group 1, 2, 5, 6, 7 and 8 trust assets and up to 100% of the mortgage loans underlying the group 3 and 4 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.

The securities may not be a suitable investment for you. The securities, in particular, the interest only 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The 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 Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable 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 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. 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 Class is the calendar month preceding the related 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.

Principal Distributions

The Principal Distribution Amount for each Group 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. 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. The Class Notional Balances will be reduced as shown under "Terms Sheet — Notional Classes" in this Supplement.

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities 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 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.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to 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 the Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

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.*

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the following assumptions (the "Modeling Assumptions"), among others:

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

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

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

4. A termination of the Trust does not occur.

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

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

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 Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

(b) summing the results, and

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

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

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

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

	Security Group 1 PSA Prepayment Assumption Rates				
	Classes MA and MI				
Distribution Date	0%	300%	551%	900%	1,200%
Initial Percent	100	100	100	100	100
October 2021	98	93	90	84	80
October 2022	96	81	69	53	41
October 2023	94	65	46	25	12
October 2024	93	52	30	11	3
October 2025	90	41	19	5	1
October 2026	88	33	13	2	0
October 2027	86	26	8	1	0
October 2028	84	21	5	0	0
October 2029	81	17	3	0	0
October 2030	79	13	2	0	0
October 2031	76	10	1	0	0
October 2032	73	8	1	0	0
October 2033	71	6	1	0	0
October 2034	68	5	0	0	0
October 2035	65	4	0	0	0
October 2036	61	3	0	0	0
October 2037	58	2	0	0	0
October 2038	55	2	0	0	0
October 2039	51	1	0	0	0
October 2040	47	1	0	0	0
October 2041	43	1	0	0	0
October 2042	39	1	0	0	0
October 2043	35	0	0	0	0
October 2044	31	0	0	0	0
October 2045	26	0	0	0	0
October 2046	21	0	0	0	0
October 2047	16	0	0	0	0
October 2048	11	0	0	0	0
October 2049	6	0	0	0	0
October 2050	0	0	0	0	0
Weighted Average Life (years)	17.9	5.4	3.4	2.3	1.9

	Security Group 2 PSA Prepayment Assumption Rates				
	Classes LA and LI				
Distribution Date	0%	400%	735%	1,200%	1,500%
Initial Percent	100	100	100	100	100
October 2021	98	92	87	80	75
October 2022	97	76	61	41	30
October 2023	95	57	34	12	3
October 2024	93	42	19	3	0
October 2025	91	31	10	1	0
October 2026	89	23	5	0	0
October 2027	87	17	3	0	0
October 2028	85	13	2	0	0
October 2029	83	9	1	0	0
October 2030	80	7	0	0	0
October 2031	78	5	0	0	0
October 2032	75	4	0	0	0
October 2033	72	3	0	0	0
October 2034	69	2	0	0	0
October 2035	66	1	0	0	0
October 2036	63	1	0	0	0
October 2037	60	1	0	0	0
October 2038	56	1	0	0	0
October 2039	53	0	0	0	0
October 2040	49	0	0	0	0
October 2041	45	0	0	0	0
October 2042	41	0	0	0	0
October 2043	36	0	0	0	0
October 2044	32	0	0	0	0
October 2045	27	0	0	0	0
October 2046	22	0	0	0	0
October 2047	17	0	0	0	0
October 2048	12	0	0	0	0
October 2049	6	0	0	0	0
October 2050	0	0	0	0	0
Weighted Average Life (years)	18.3	4.4	2.7	1.9	1.6

Distribution Date	Security Group 3 PSA Prepayment Assumption Rates Classes AC and AI 0%	250%	458%	750%	1,000%
Initial Percent	100	100	100	100	100
October 2021	98	94	91	87	83
October 2022	96	83	73	60	49
October 2023	94	69	52	33	20
October 2024	92	57	37	17	8
October 2025	90	47	26	9	3
October 2026	87	39	18	5	1
October 2027	85	32	13	3	0
October 2028	83	26	9	1	0
October 2029	80	22	6	1	0
October 2030	77	18	4	0	0
October 2031	75	14	3	0	0
October 2032	72	12	2	0	0
October 2033	69	10	1	0	0
October 2034	66	8	1	0	0
October 2035	63	6	1	0	0
October 2036	60	5	0	0	0
October 2037	56	4	0	0	0
October 2038	53	3	0	0	0
October 2039	49	2	0	0	0
October 2040	45	2	0	0	0
October 2041	42	1	0	0	0
October 2042	38	1	0	0	0
October 2043	33	1	0	0	0
October 2044	29	1	0	0	0
October 2045	25	0	0	0	0
October 2046	20	0	0	0	0
October 2047	15	0	0	0	0
October 2048	10	0	0	0	0
October 2049	5	0	0	0	0
October 2050	0	0	0	0	0
Weighted Average Life (years)	17.6	6.1	3.9	2.7	2.2

Distribution Date	Security Group 4 PSA Prepayment Assumption Rates Classes HA and HI 0%	300%	531%	900%	1,100%
Initial Percent	100	100	100	100	100
October 2021	98	93	90	84	81
October 2022	96	81	70	53	45
October 2023	94	65	47	25	16
October 2024	93	52	31	11	5
October 2025	90	41	21	5	2
October 2026	88	33	14	2	1
October 2027	86	26	9	1	0
October 2028	84	21	6	0	0
October 2029	81	17	4	0	0
October 2030	79	13	3	0	0
October 2031	76	10	2	0	0
October 2032	73	8	1	0	0
October 2033	71	6	1	0	0
October 2034	68	5	0	0	0
October 2035	65	4	0	0	0
October 2036	61	3	0	0	0
October 2037	58	2	0	0	0
October 2038	55	2	0	0	0
October 2039	51	1	0	0	0
October 2040	47	1	0	0	0
October 2041	43	1	0	0	0
October 2042	39	1	0	0	0
October 2043	35	0	0	0	0
October 2044	31	0	0	0	0
October 2045	26	0	0	0	0
October 2046	21	0	0	0	0
October 2047	16	0	0	0	0
October 2048	11	0	0	0	0
October 2049	6	0	0	0	0
October 2050	0	0	0	0	0
Weighted Average Life (years)	17.9	5.4	3.5	2.3	2.0

Distribution Date	Security Group 5 PSA Prepayment Assumption Rates Classes YA and YI				
	0%	300%	641%	900%	1,300%
Initial Percent	100	100	100	100	100
October 2021	99	93	86	81	74
October 2022	97	79	61	49	31
October 2023	96	64	37	22	7
October 2024	94	51	22	10	1
October 2025	92	41	14	5	0
October 2026	91	33	8	2	0
October 2027	89	26	5	1	0
October 2028	87	21	3	0	0
October 2029	85	17	2	0	0
October 2030	83	13	1	0	0
October 2031	80	11	1	0	0
October 2032	78	8	0	0	0
October 2033	75	7	0	0	0
October 2034	72	5	0	0	0
October 2035	69	4	0	0	0
October 2036	66	3	0	0	0
October 2037	63	2	0	0	0
October 2038	60	2	0	0	0
October 2039	56	1	0	0	0
October 2040	52	1	0	0	0
October 2041	48	1	0	0	0
October 2042	44	1	0	0	0
October 2043	40	0	0	0	0
October 2044	35	0	0	0	0
October 2045	30	0	0	0	0
October 2046	24	0	0	0	0
October 2047	19	0	0	0	0
October 2048	13	0	0	0	0
October 2049	7	0	0	0	0
October 2050	0	0	0	0	0
Weighted Average Life (years)	19.0	5.4	2.9	2.2	1.6

Distribution Date	Security Group 6 PSA Prepayment Assumption Rates Classes UA and UI				
	0%	300%	688%	1,000%	1,400%
Initial Percent	100	100	100	100	100
October 2021	99	93	87	81	74
October 2022	97	80	61	47	30
October 2023	95	65	35	19	5
October 2024	94	52	20	7	1
October 2025	92	41	12	3	0
October 2026	90	33	7	1	0
October 2027	88	26	4	0	0
October 2028	86	21	2	0	0
October 2029	84	17	1	0	0
October 2030	81	13	1	0	0
October 2031	79	11	0	0	0
October 2032	76	8	0	0	0
October 2033	74	7	0	0	0
October 2034	71	5	0	0	0
October 2035	68	4	0	0	0
October 2036	65	3	0	0	0
October 2037	61	2	0	0	0
October 2038	58	2	0	0	0
October 2039	54	1	0	0	0
October 2040	51	1	0	0	0
October 2041	47	1	0	0	0
October 2042	42	1	0	0	0
October 2043	38	0	0	0	0
October 2044	33	0	0	0	0
October 2045	28	0	0	0	0
October 2046	23	0	0	0	0
October 2047	18	0	0	0	0
October 2048	12	0	0	0	0
October 2049	6	0	0	0	0
October 2050	0	0	0	0	0
Weighted Average Life (years)	18.6	5.4	2.8	2.1	1.6

	Security Group 7 PSA Prepayment Assumption Rates				
	Classes QA and QI				
Distribution Date	0%	300%	588%	900%	1,200%
Initial Percent	100	100	100	100	100
October 2021	99	92	86	80	73
October 2022	97	78	62	46	33
October 2023	96	63	40	21	9
October 2024	95	51	25	9	2
October 2025	93	41	16	4	1
October 2026	91	33	10	2	0
October 2027	90	26	6	1	0
October 2028	88	21	4	0	0
October 2029	86	17	3	0	0
October 2030	84	13	2	0	0
October 2031	81	11	1	0	0
October 2032	79	8	1	0	0
October 2033	77	7	0	0	0
October 2034	74	5	0	0	0
October 2035	71	4	0	0	0
October 2036	68	3	0	0	0
October 2037	65	2	0	0	0
October 2038	61	2	0	0	0
October 2039	58	1	0	0	0
October 2040	54	1	0	0	0
October 2041	50	1	0	0	0
October 2042	46	1	0	0	0
October 2043	41	0	0	0	0
October 2044	36	0	0	0	0
October 2045	31	0	0	0	0
October 2046	26	0	0	0	0
October 2047	20	0	0	0	0
October 2048	14	0	0	0	0
October 2049	7	0	0	0	0
October 2050	0	0	0	0	0
Weighted Average Life (years)	19.3	5.3	3.1	2.1	1.7

	Security Group 8 PSA Prepayment Assumption Rates				
	Classes TA and TI				
Distribution Date	0%	300%	551%	900%	1,200%
Initial Percent	100	100	100	100	100
October 2021	98	93	90	84	80
October 2022	96	81	69	53	41
October 2023	94	65	46	25	12
October 2024	93	52	30	11	3
October 2025	90	41	19	5	1
October 2026	88	33	13	2	0
October 2027	86	26	8	1	0
October 2028	84	21	5	0	0
October 2029	81	17	3	0	0
October 2030	79	13	2	0	0
October 2031	76	10	1	0	0
October 2032	73	8	1	0	0
October 2033	71	6	1	0	0
October 2034	68	5	0	0	0
October 2035	65	4	0	0	0
October 2036	61	3	0	0	0
October 2037	58	2	0	0	0
October 2038	55	2	0	0	0
October 2039	51	1	0	0	0
October 2040	47	1	0	0	0
October 2041	43	1	0	0	0
October 2042	39	1	0	0	0
October 2043	35	0	0	0	0
October 2044	31	0	0	0	0
October 2045	26	0	0	0	0
October 2046	21	0	0	0	0
October 2047	16	0	0	0	0
October 2048	11	0	0	0	0
October 2049	6	0	0	0	0
October 2050	0	0	0	0	0
Weighted Average Life (years)	17.9	5.4	3.4	2.3	1.9

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price and
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios.

No representation is made regarding Mortgage Loan prepayment rates 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 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 purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class MI to Prepayments
Assumed Price 11.375%*

PSA Prepayment Assumption Rates				
300%	**370%**	**551%**	**900%**	**1,200%**
3.8%	0.0%	(10.1)%	(30.6)%	(49.1)%

SECURITY GROUP 2

Sensitivity of Class LI to Prepayments
Assumed Price 11.98438%*

PSA Prepayment Assumption Rates				
400%	**442%**	**735%**	**1,200%**	**1,500%**
2.3%	0.0%	(16.4)%	(44.0)%	(62.5)%

SECURITY GROUP 3

Sensitivity of Class AI to Prepayments
Assumed Price 6.875%*

PSA Prepayment Assumption Rates				
250%	**458%**	**529%**	**750%**	**1,000%**
14.7%	3.8%	0.0%	(12.1)%	(26.2)%

SECURITY GROUP 4

Sensitivity of Class HI to Prepayments
Assumed Price 6.0%*

PSA Prepayment Assumption Rates				
300%	**531%**	**842%**	**900%**	**1,100%**
27.2%	15.8%	0.0%	(3.0)%	(13.5)%

SECURITY GROUP 5

Sensitivity of Class YI to Prepayments
Assumed Price 12.8125%*

PSA Prepayment Assumption Rates				
300%	**560%**	**641%**	**900%**	**1,300%**
14.6%	0.0%	(4.6)%	(20.1)%	(45.6)%

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

SECURITY GROUP 6

Sensitivity of Class UI to Prepayments
Assumed Price 12.6875%*

PSA Prepayment Assumption Rates				
300%	490%	688%	1,000%	1,400%
10.5%	0.1%	(11.2)%	(29.8)%	(55.0)%

SECURITY GROUP 7

Sensitivity of Class QI to Prepayments
Assumed Price 13.375%*

PSA Prepayment Assumption Rates				
300%	588%	598%	900%	1,200%
17.1%	0.6%	0.1%	(18.4)%	(38.0)%

SECURITY GROUP 8

Sensitivity of Class TI to Prepayments
Assumed Price 12.5625%*

PSA Prepayment Assumption Rates				
300%	325%	551%	900%	1,200%
1.4%	0.0%	(12.7)%	(33.6)%	(52.6)%

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

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 Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

Regular Securities

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

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

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

Security Group(s)	PSA
1 and 8	551%
2	735%
3	458%
4	531%
5	641%
6	688%
7	588%

No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. *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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.,* the Class R Securities, generally will be treated as "residual interests" in a REMIC for domestic building and loan associations and as "real estate assets" for REITs, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMIC 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.

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 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.

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 ("Similar Law").

Fiduciaries of any such Plans or governmental or church plans subject to Similar Law 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 Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, from October 1, 2020. 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 the Original Class Principal Balance (or original Class Notional Balance) 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 and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

$2,557,717,889

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2020-151

OFFERING CIRCULAR SUPPLEMENT
October 26, 2020

Morgan Stanley
Roberts & Ryan Investments