

**\$1,943,480,799**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2020-129**

**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 September 30, 2020.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA	\$ 86,702,272	(5)	PT	FLT	38382JXL5	September 2050
SA	86,702,272	(5)	NTL(PT)	INV/IO	38382JXM3	September 2050
<b>Security Group 2</b>						
FB	78,289,884	(5)	PT	FLT	38382JXN1	September 2050
SB	78,289,884	(5)	NTL(PT)	INV/IO	38382JXP6	September 2050
<b>Security Group 3</b>						
FD	39,020,566	(5)	PT	FLT	38382JXQ4	September 2050
SD	39,020,566	(5)	NTL(PT)	INV/IO	38382JXR2	September 2050
<b>Security Group 4</b>						
EB	37,126,330	0.75%	SC/PT	FIX	38382JXS0	March 2046
EI	16,242,769	4.00	SC/NTL(PT)	FIX/IO	38382JXT8	March 2046
<b>Security Group 5</b>						
FL	99,636,245	(5)	PT	FLT	38382JXU5	September 2050
JS(1)	19,849,715	(5)	NTL(PT)	INV/IO	38382JXV3	September 2050
LS(1)	79,786,530	(5)	NTL(PT)	INV/IO	38382JXW1	September 2050
<b>Security Group 6</b>						
AC	82,597,974	1.50	PT	FIX	38382JXX9	September 2050
IO	33,039,189	2.50	NTL(PT)	FIX/IO	38382JXY7	September 2050
<b>Security Group 7</b>						
AG	40,000,000	1.00	PT	FIX	38382JXZ4	September 2050
AI(1)	24,000,000	2.50	NTL(PT)	FIX/IO	38382JYA8	September 2050
<b>Security Group 8</b>						
B(1)	90,176,052	1.00	PT	FIX	38382JYB6	September 2050
BI	54,105,631	2.50	NTL(PT)	FIX/IO	38382JYC4	September 2050
C(1)	68,733,322	1.00	PT	FIX	38382JYD2	September 2050
CI	41,239,993	2.50	NTL(PT)	FIX/IO	38382JYE0	September 2050
D(1)	21,314,498	1.00	PT	FIX	38382JYF7	September 2050
DI(1)	12,788,698	2.50	NTL(PT)	FIX/IO	38382JYG5	September 2050
IU(1)	106,255,594	2.50	NTL(PT)	FIX/IO	38382JYH3	September 2050
IW(1)	49,395,394	2.50	NTL(PT)	FIX/IO	38382JYJ9	September 2050
U(1)	177,092,658	1.00	PT	FIX	38382JYK6	September 2050
W(1)	82,325,658	1.00	PT	FIX	38382JYL4	September 2050
Y(1)	133,680,693	1.00	PT	FIX	38382JYM2	September 2050
YI(1)	80,208,415	2.50	NTL(PT)	FIX/IO	38382JYN0	September 2050
<b>Security Group 9</b>						
FE	37,579,851	(5)	PT	FLT	38382JYP5	September 2050
SE	37,579,851	(5)	NTL(PT)	INV/IO	38382JYQ3	September 2050
<b>Security Group 10</b>						
IK	15,548,204	(5)	NTL(PT)	WAC/IO/DLY	38382JYR1	September 2050
KA(1)	18,544,273	0.98	PT	FIX	38382JYS9	September 2050
KB(1)	15,548,204	0.98	PT	FIX	38382JYT7	September 2050
KI	18,544,273	(5)	NTL(PT)	WAC/IO/DLY	38382JYU4	September 2050
<b>Security Group 11</b>						
BA	206,797,598	1.00	PT	FIX	38382JYV2	September 2050
GI	78,931,110	3.00	NTL(PT)	FIX/IO	38382JYW0	September 2050
HI	40,337,355	3.00	NTL(PT)	FIX/IO	38382JYX8	September 2050
JI	18,596,600	3.00	NTL(PT)	FIX/IO	38382JYY6	September 2050
<b>Security Group 12</b>						
IJ	26,328,198	2.00	NTL(PT)	FIX/IO	38382JYZ3	September 2050
JT	70,208,528	1.25	PT	FIX	38382JZA7	September 2050
<b>Security Group 13</b>						
NA	414,709,858	2.25	PT	FIX	38382JZB5	September 2050
NI	103,677,464	3.00	NTL(PT)	FIX/IO	38382JZC3	September 2050
<b>Security Group 14</b>						
IQ	95,597,556	3.00	NTL(PT)	FIX/IO	38382JZD1	September 2050
QA	143,396,335	1.00	PT	FIX	38382JZE9	September 2050
<b>Residual</b>						
R	0	0.00	NPR	NPR	38382JZF6	September 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.

**J.P. Morgan**

**Mischler Financial Group, Inc.**

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 4 securities, 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-41
Risk Factors . . . . .	S-10	Legal Investment Considerations . . . . .	S-41
The Trust Assets . . . . .	S-14	Plan of Distribution . . . . .	S-42
Ginnie Mae Guaranty . . . . .	S-16	Increase in Size . . . . .	S-42
Description of the Securities . . . . .	S-16	Legal Matters . . . . .	S-42
Yield, Maturity and Prepayment Considerations . . . . .	S-20	Schedule I: Available Combinations . . . . .	S-I-1
Certain United States Federal Income Tax Consequences . . . . .	S-39	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:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2020

**Distribution Dates:** For the Group 5 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2020. For the Group 1 through 4, 6 through 9 and 11 through 14 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2020.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2	Ginnie Mae II	3.500%	30
3	Ginnie Mae II	4.500%	30
4	Underlying Certificates	(1)	(1)
5A	Ginnie Mae I	4.000%	30
5B	Ginnie Mae I	4.000%	30
6	Ginnie Mae II	2.500%	30
7	Ginnie Mae II	2.500%	30
8A	Ginnie Mae II	2.500%	30
8B	Ginnie Mae II	2.500%	30
8C	Ginnie Mae II	2.500%	30
8D	Ginnie Mae II	2.500%	30
8E	Ginnie Mae II	2.500%	30
8F	Ginnie Mae II	2.500%	30
9	Ginnie Mae II	4.000%	30
10A	Ginnie Mae I	2.786% <sup>(3)</sup>	30
10B	Ginnie Mae I	3.193% <sup>(4)</sup>	30
11A	Ginnie Mae II	3.000%	30
11B	Ginnie Mae II	3.000%	30
11C	Ginnie Mae II	3.000%	30
12	Ginnie Mae II	2.000%	30
13	Ginnie Mae II	3.000%	30
14	Ginnie Mae II	3.000%	30

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibit A to this Supplement.
- (2) The Group 5, 8, 10 and 11 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).
- (3) The Ginnie Mae I MBS Certificates that constitute the Subgroup 10A Trust Assets have Certificate Rates ranging from 2.50% to 3.00%. The Weighted Average Certificate Rate shown for the Subgroup 10A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 10B Trust Assets have Certificate Rates ranging from 2.750% to 4.375%. The Weighted Average Certificate Rate shown for the Subgroup 10B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 7 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 3 and 5 through 14 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$86,702,272	357	2	4.487%
<b>Group 2 Trust Assets</b>			
\$78,289,884	358	1	3.871%
<b>Group 3 Trust Assets</b>			
\$39,020,566	356	3	4.898%
<b>Subgroup 5A Trust Assets</b>			
\$19,849,715	269	66	4.500%
<b>Subgroup 5B Trust Assets</b>			
\$79,786,530	276	76	4.500%
<b>Group 6 Trust Assets</b>			
\$82,597,974	357	1	2.965%
<b>Group 7 Trust Assets</b>			
\$40,000,000	359	1	2.894%
<b>Subgroup 8A Trust Assets</b>			
\$133,680,693	353	2	2.929%
<b>Subgroup 8B Trust Assets</b>			
\$177,092,658	356	1	2.951%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 8C Trust Assets</b> \$82,325,658	358	1	2.951%
<b>Subgroup 8D Trust Assets</b> \$90,176,052	359	1	2.891%
<b>Subgroup 8E Trust Assets</b> \$68,733,322	358	1	3.013%
<b>Subgroup 8F Trust Assets</b> \$21,314,498	359	1	2.894%
<b>Group 9 Trust Assets</b> \$37,579,851	358	2	4.409%
<b>Subgroup 10A Trust Assets</b> \$18,544,273	260	95	3.286%
<b>Subgroup 10B Trust Assets</b> \$15,548,204	253	101	3.693%
<b>Subgroup 11A Trust Assets</b> \$118,396,665	353	2	3.497%
<b>Subgroup 11B Trust Assets</b> \$60,506,033	356	2	3.528%
<b>Subgroup 11C Trust Assets</b> \$27,894,900	359	1	3.362%
<b>Group 12 Trust Assets</b> \$70,208,528	358	0	2.491%
<b>Group 13 Trust Assets</b> \$414,709,858	358	1	3.427%
<b>Group 14 Trust Assets</b> \$143,396,335	356	1	3.473%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 1 through 3, 6 through 9 and 11 through 14 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 1 through 3 and 6 through 14 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 3 and 5 through 14 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-

Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
FA .....	LIBOR + 0.25%	0.421%	0.25%	4.00%	0	0.00%
SA .....	3.75% – LIBOR	3.579%	0.00%	3.75%	0	3.75%
<b>Security Group 2</b>						
FB .....	LIBOR + 0.30%	0.483%	0.30%	3.50%	0	0.00%
SB .....	3.20% – LIBOR	3.017%	0.00%	3.20%	0	3.20%
<b>Security Group 3</b>						
FD .....	LIBOR + 0.20%	0.356%	0.20%	4.50%	0	0.00%
SD .....	4.30% – LIBOR	4.144%	0.00%	4.30%	0	4.30%
<b>Security Group 5</b>						
FL .....	LIBOR + 0.20%	0.352%	0.20%	4.00%	0	0.00%
JS .....	3.80% – LIBOR	3.648%	0.00%	3.80%	0	3.80%
LS .....	3.80% – LIBOR	3.648%	0.00%	3.80%	0	3.80%
SL .....	3.80% – LIBOR	3.648%	0.00%	3.80%	0	3.80%
<b>Security Group 9</b>						
FE .....	LIBOR + 0.25%	0.401%	0.25%	4.00%	0	0.00%
SE .....	3.75% – LIBOR	3.599%	0.00%	3.75%	0	3.75%

- (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 IK and KI is a Weighted Average Coupon Class. Class IK will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Subgroup 10B Trust Assets less the Interest Rate for Class KB for that Accrual Period. Class KI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Subgroup 10A Trust Assets less the Interest Rate for Class KA for that Accrual Period. 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>
IK .....	2.213%
KI .....	1.806%

**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 FA, until retired.

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

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 and the Subgroup 8F Principal Distribution Amount will be allocated as follows:

- The Subgroup 8A Principal Distribution Amount to Y, until retired.
- The Subgroup 8B Principal Distribution Amount to U, until retired.
- The Subgroup 8C Principal Distribution Amount to W, until retired.
- The Subgroup 8D Principal Distribution Amount to B, until retired.

- The Subgroup 8E Principal Distribution Amount to C, until retired.
- The Subgroup 8F Principal Distribution Amount to D, until retired.

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to FE, until retired.

**SECURITY GROUP 10**

The Subgroup 10A Principal Distribution Amount and the Subgroup 10B Principal Distribution Amount will be allocated as follows:

- The Subgroup 10A Principal Distribution Amount to KA, until retired.
- The Subgroup 10B Principal Distribution Amount to KB, until retired.

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to BA, until retired.

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated to JT, until retired.

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated to NA, until retired.

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated to QA, 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 Balances or the outstanding principal balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
SA .....	\$ 86,702,272	100% of FA (PT Class)
<b>Security Group 2</b>		
SB .....	\$ 78,289,884	100% of FB (PT Class)
<b>Security Group 3</b>		
SD .....	\$ 39,020,566	100% of FD (PT Class)
<b>Security Group 4</b>		
EI .....	\$ 16,242,769	43.75% of EB (PT Class)
<b>Security Group 5</b>		
JS .....	\$ 19,849,715	100% of the Subgroup 5A Trust Assets
LS .....	79,786,530	100% of the Subgroup 5B Trust Assets
SL .....	99,636,245	100% of the Group 5 Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 6</b>		
IO .....	\$ 33,039,189	40% of AC (PT Class)
<b>Security Group 7</b>		
AI .....	\$ 24,000,000	60% of AG (PT Class)
<b>Security Group 8</b>		
BI .....	\$ 54,105,631	60% of B (PT Class)
CI .....	41,239,993	60% of C (PT Class)
DI .....	12,788,698	60% of D (PT Class)
IA .....	235,859,403	60% of U, W and Y (in the aggregate) (PT Classes)
IU .....	106,255,594	60% of U (PT Class)
IW .....	49,395,394	60% of W (PT Class)
YI .....	80,208,415	60% of Y (PT Class)
<b>Security Groups 7 and 8</b>		
IE .....	\$ 24,000,000	60% of AG (PT Class)
	12,788,698	60% of D (PT Class)
	<u>\$ 36,788,698</u>	
<b>Security Group 9</b>		
SE .....	\$ 37,579,851	100% of FE (PT Class)
<b>Security Group 10</b>		
IG .....	\$ 5,454,796	16% of KA and KB (in the aggregate) (PT Classes)
IK .....	15,548,204	100% of KB (PT Class)
KI .....	18,544,273	100% of KA (PT Class)
<b>Security Group 11</b>		
GI .....	\$ 78,931,110	66.666666667% of the Subgroup 11A Trust Assets
HI .....	40,337,355	66.666666667% of the Subgroup 11B Trust Assets
J1 .....	18,596,600	66.666666667% of the Subgroup 11C Trust Assets
<b>Security Group 12</b>		
IJ .....	\$ 26,328,198	37.5% of JT (PT Class)
<b>Security Group 13</b>		
NI .....	\$103,677,464	25% of NA (PT Class)
<b>Security Group 14</b>		
IQ .....	\$ 95,597,556	66.666666667% of QA (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.

***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.

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

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

As described in the related underlying certificate disclosure documents, the principal entitlements of the underlying certificates 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.

This supplement contains no information as to whether the underlying certificates have adhered to principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Addi-

tional 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 1 through 3 and 5 through 14 trust assets and up to 100% of the mortgage loans underlying the group 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.

***Changes to, the elimination of, and uncertainty with respect to, LIBOR could adversely affect your investment.*** As discussed under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — ICE LIBOR” in the base offering circular, the end of, or significant changes to, LIBOR may occur after 2021. There can be no prediction of whether or when LIBOR will cease to be available, whether LIBOR will represent the actual rates at which panel banks lend to one another or if one or more alternative reference rates will become a benchmark to replace LIBOR. If LIBOR ceases to be available or changes in a manner that causes regulators or market participants to question LIBOR’s continued viability as a benchmark, investors in financial instruments linked to LIBOR will likely

experience disparate outcomes based on relevant contractual terms and related amendment provisions, market or product type, jurisdiction, and a host of other factors. There can be no assurance that legislative or regulatory actions will dictate what happens if LIBOR ceases to be available or is no longer representative or if such actions will provide a viable alternative or substitute rate for LIBOR. In addition, although the Alternative Reference Rates Committee (“ARRC”) was created to identify best practices for market participants regarding alternative interest rates, there can be no assurance that broadly accepted industry practices will develop either before or after LIBOR ceases to be available or is no longer representative. It is uncertain what effect disparate outcomes, the availability or unavailability of LIBOR or alternative rates, divergent industry practices or any other reforms related to LIBOR that may be adopted in the U.S., U.K. or elsewhere will have on the performance, trading market or value of financial instruments, including securities with an interest rate based on LIBOR (“LIBOR classes”).

With respect to LIBOR classes, in the event of a benchmark transition event, Ginnie Mae will select a replacement interest rate, including index, methodology, spread or other related adjustment, 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 ARRC, 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 rate in all circumstances where LIBOR is no longer representative of market interest rates, or that benchmark transition events for 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, overnight rate that is calculated based on different criteria than LIBOR, which is an unsecured rate reflecting counterparty risk. See *“Description of the Securities — Interest Rate Indices — Determination of SOFR — General”* in the base offering circular for more information about SOFR and the market for securities indexed to SOFR. Accordingly, SOFR and LIBOR may diverge, particularly in times of macroeconomic stress. The Federal Reserve Bank of New York began to publish SOFR in April 2018 and has published historical indicative SOFR and accompanying volumes from August 2014 to March 2018. The Federal Reserve Bank of New York also began to publish 30-, 90- and 180-day compounded averages of SOFR in March 2020. Investors should not rely on historical changes or trends in SOFR as indicative of future changes. Over the lives of LIBOR classes, SOFR may diverge from historical or indicative data.

Term SOFR, which is the first alternative benchmark specified in the ARRC Endorsed Terms, is a prospective term rate based on SOFR currently under development, and there can be no assurance that its development will be completed at any time either before or after the benchmark replacement date with respect to LIBOR. 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”* in the base offering circular, the next alternative benchmark is compounded SOFR. As a benchmark replacement for LIBOR, compounded SOFR is a compounded average for which there are multiple methodologies that 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 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 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 rate is not administratively feasible, including as a result of technical, administrative or operational issues, then such alternative rate will be deemed not determinable as of such date. Ginnie Mae may determine an alternative not to be administratively feasible even if such alternative rate has been adopted by other market participants in similar products. Furthermore, if Ginnie Mae does not select an alternative rate 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 LIBOR classes, will be subject to the approval of security holders.

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

***The securities may not be a suitable investment for you.*** The securities, especially the group 4 securities and, in particular, the 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, regardless of whether the assets consist of Trust MBS or the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

### **The Trust MBS (Groups 1 through 3 and 5 through 14)**

The Group 5 and 10 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 1 through 3, 6 through 9 and 11 through 14 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 (Group 4)**

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

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1 through 3 and 5 through 14 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 3 and 5 through 14 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 1 through 3 and 6 through 14 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 1 through 3 and 6 through 14 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 notional balance.

**Distributions**

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” 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 and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

*Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 5 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 1, 2, 3 and 9 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 ceases to be available or is no longer representative, a replacement rate will be selected, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

### *Weighted Average Coupon Classes*

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

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

## **Principal Distributions**

The Principal Distribution Amount for each Group or Subgroup, as applicable, 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 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 applicable 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.
- 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 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 [ginniema.gov](http://ginniema.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.

## **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 Classes of REMIC Securities and, in the case of Combination 5, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 5, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2020-129. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

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

### **General**

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

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

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

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

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

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

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

Investors in the Group 4 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 4 securities" 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 or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1 through 3 and 5 through 14 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the

Group 1 through 3 and 5 through 14 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 through 3, 5 through 9 or 11 through 14 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 through 3, 6 through 9 or 11 through 14 Trust Asset is assumed to have 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 Group 5 and 10 Securities are always received on the 16th day of the month, and distributions on the Group 1 through 4, 6 through 9 and 11 through 14 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in October 2020.

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

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

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

7. Distributions on the Underlying 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.

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 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, as applicable, which may not reflect actual receipts on the Trust Assets.

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

## **Decrement Tables**

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates						
Classes FA and SA						
Distribution Date	0%	100%	400%	681%	1,050%	1,400%
Initial Percent	100	100	100	100	100	100
September 2021	99	97	92	87	80	74
September 2022	97	91	75	61	45	30
September 2023	96	84	56	36	17	5
September 2024	94	78	42	21	6	1
September 2025	92	71	31	12	2	0
September 2026	91	66	23	7	1	0
September 2027	89	60	17	4	0	0
September 2028	87	55	13	2	0	0
September 2029	85	50	9	1	0	0
September 2030	83	46	7	1	0	0
September 2031	80	42	5	0	0	0
September 2032	78	38	4	0	0	0
September 2033	75	34	3	0	0	0
September 2034	72	31	2	0	0	0
September 2035	69	28	1	0	0	0
September 2036	66	25	1	0	0	0
September 2037	63	22	1	0	0	0
September 2038	60	19	1	0	0	0
September 2039	56	17	0	0	0	0
September 2040	52	15	0	0	0	0
September 2041	48	13	0	0	0	0
September 2042	44	11	0	0	0	0
September 2043	40	9	0	0	0	0
September 2044	35	7	0	0	0	0
September 2045	30	6	0	0	0	0
September 2046	24	4	0	0	0	0
September 2047	19	3	0	0	0	0
September 2048	13	2	0	0	0	0
September 2049	7	1	0	0	0	0
September 2050	0	0	0	0	0	0
Weighted Average Life (years)	19.0	10.8	4.4	2.8	2.0	1.6

Security Group 2 PSA Prepayment Assumption Rates						
Classes FB and SB						
Distribution Date	0%	100%	400%	719%	1,100%	1,500%
Initial Percent	100	100	100	100	100	100
September 2021	99	97	92	87	82	75
September 2022	97	91	76	62	45	30
September 2023	95	84	57	35	16	3
September 2024	94	77	43	19	5	0
September 2025	92	71	32	11	2	0
September 2026	90	65	23	6	1	0
September 2027	88	60	17	3	0	0
September 2028	86	54	13	2	0	0
September 2029	84	50	9	1	0	0
September 2030	81	45	7	1	0	0
September 2031	79	41	5	0	0	0
September 2032	76	37	4	0	0	0
September 2033	74	34	3	0	0	0
September 2034	71	30	2	0	0	0
September 2035	68	27	1	0	0	0
September 2036	65	24	1	0	0	0
September 2037	61	21	1	0	0	0
September 2038	58	19	1	0	0	0
September 2039	54	17	0	0	0	0
September 2040	51	14	0	0	0	0
September 2041	47	12	0	0	0	0
September 2042	42	11	0	0	0	0
September 2043	38	9	0	0	0	0
September 2044	33	7	0	0	0	0
September 2045	28	6	0	0	0	0
September 2046	23	4	0	0	0	0
September 2047	18	3	0	0	0	0
September 2048	12	2	0	0	0	0
September 2049	6	1	0	0	0	0
September 2050	0	0	0	0	0	0
Weighted Average Life (years)	18.6	10.6	4.4	2.8	2.0	1.6

**Security Group 3  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FD and SD</u>					
	<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>616%</u>	<u>950%</u>	<u>1,300%</u>
Initial Percent . . . . .	100	100	100	100	100	100
September 2021 . . . . .	99	97	92	87	80	74
September 2022 . . . . .	97	91	77	63	47	31
September 2023 . . . . .	96	84	60	39	20	7
September 2024 . . . . .	95	78	46	24	8	1
September 2025 . . . . .	93	71	36	15	4	0
September 2026 . . . . .	91	66	28	9	1	0
September 2027 . . . . .	90	60	21	6	1	0
September 2028 . . . . .	88	55	16	3	0	0
September 2029 . . . . .	86	51	13	2	0	0
September 2030 . . . . .	84	46	10	1	0	0
September 2031 . . . . .	81	42	7	1	0	0
September 2032 . . . . .	79	38	6	0	0	0
September 2033 . . . . .	77	35	4	0	0	0
September 2034 . . . . .	74	31	3	0	0	0
September 2035 . . . . .	71	28	2	0	0	0
September 2036 . . . . .	68	25	2	0	0	0
September 2037 . . . . .	65	22	1	0	0	0
September 2038 . . . . .	61	20	1	0	0	0
September 2039 . . . . .	58	17	1	0	0	0
September 2040 . . . . .	54	15	1	0	0	0
September 2041 . . . . .	50	13	0	0	0	0
September 2042 . . . . .	46	11	0	0	0	0
September 2043 . . . . .	41	9	0	0	0	0
September 2044 . . . . .	36	8	0	0	0	0
September 2045 . . . . .	31	6	0	0	0	0
September 2046 . . . . .	26	5	0	0	0	0
September 2047 . . . . .	20	3	0	0	0	0
September 2048 . . . . .	14	2	0	0	0	0
September 2049 . . . . .	7	1	0	0	0	0
September 2050 . . . . .	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	19.3	10.8	4.8	3.0	2.1	1.6

**Security Group 4  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes EB and EI</u>					
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>489%</u>	<u>750%</u>	<u>1,000%</u>
Initial Percent . . . . .	100	100	100	100	100	100
September 2021 . . . . .	97	90	74	59	39	20
September 2022 . . . . .	94	80	53	31	8	0
September 2023 . . . . .	91	70	36	12	0	0
September 2024 . . . . .	88	62	22	4	0	0
September 2025 . . . . .	85	54	11	0	0	0
September 2026 . . . . .	82	46	6	0	0	0
September 2027 . . . . .	78	39	3	0	0	0
September 2028 . . . . .	74	33	0	0	0	0
September 2029 . . . . .	70	27	0	0	0	0
September 2030 . . . . .	66	21	0	0	0	0
September 2031 . . . . .	62	16	0	0	0	0
September 2032 . . . . .	58	11	0	0	0	0
September 2033 . . . . .	53	7	0	0	0	0
September 2034 . . . . .	48	6	0	0	0	0
September 2035 . . . . .	43	4	0	0	0	0
September 2036 . . . . .	38	2	0	0	0	0
September 2037 . . . . .	32	1	0	0	0	0
September 2038 . . . . .	26	0	0	0	0	0
September 2039 . . . . .	20	0	0	0	0	0
September 2040 . . . . .	14	0	0	0	0	0
September 2041 . . . . .	8	0	0	0	0	0
September 2042 . . . . .	5	0	0	0	0	0
September 2043 . . . . .	2	0	0	0	0	0
September 2044 . . . . .	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	12.9	6.2	2.5	1.5	0.9	0.6

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL and SL					Class JS					Class LS				
	0%	100%	268%	450%	600%	0%	100%	268%	450%	600%	0%	100%	268%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2021	98	92	82	71	62	98	92	82	71	62	98	92	82	71	62
September 2022	97	84	67	50	39	97	84	67	50	39	97	84	67	51	39
September 2023	95	76	54	36	24	95	76	54	36	24	95	76	54	36	24
September 2024	93	70	44	25	15	93	69	44	25	15	93	70	44	25	15
September 2025	91	63	36	18	9	91	63	36	18	9	91	63	36	18	9
September 2026	89	57	29	13	6	89	57	29	12	6	89	57	29	13	6
September 2027	87	51	23	9	3	87	51	23	9	3	87	52	23	9	4
September 2028	85	46	19	6	2	85	46	18	6	2	85	46	19	6	2
September 2029	83	41	15	4	1	83	41	15	4	1	83	42	15	4	1
September 2030	80	37	12	3	1	80	36	12	3	1	80	37	12	3	1
September 2031	78	33	9	2	0	78	32	9	2	0	78	33	9	2	0
September 2032	75	29	7	1	0	75	28	7	1	0	75	29	7	1	0
September 2033	72	25	6	1	0	72	24	6	1	0	72	25	6	1	0
September 2034	69	22	4	1	0	69	21	4	1	0	69	22	4	1	0
September 2035	66	18	3	0	0	66	18	3	0	0	66	19	3	0	0
September 2036	63	15	3	0	0	63	15	2	0	0	63	16	3	0	0
September 2037	60	13	2	0	0	60	12	2	0	0	60	13	2	0	0
September 2038	56	10	1	0	0	56	9	1	0	0	56	10	1	0	0
September 2039	53	8	1	0	0	53	7	1	0	0	53	8	1	0	0
September 2040	49	5	1	0	0	49	5	0	0	0	49	6	1	0	0
September 2041	45	3	0	0	0	45	3	0	0	0	45	4	0	0	0
September 2042	41	2	0	0	0	41	1	0	0	0	41	2	0	0	0
September 2043	36	0	0	0	0	36	0	0	0	0	36	0	0	0	0
September 2044	32	0	0	0	0	32	0	0	0	0	32	0	0	0	0
September 2045	27	0	0	0	0	27	0	0	0	0	27	0	0	0	0
September 2046	22	0	0	0	0	22	0	0	0	0	22	0	0	0	0
September 2047	17	0	0	0	0	17	0	0	0	0	17	0	0	0	0
September 2048	12	0	0	0	0	12	0	0	0	0	12	0	0	0	0
September 2049	6	0	0	0	0	6	0	0	0	0	6	0	0	0	0
September 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	18.3	8.5	4.7	2.9	2.1	18.3	8.4	4.6	2.9	2.1	18.3	8.5	4.7	2.9	2.1

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AC and IO					
	0%	100%	400%	718%	1,100%	1,500%
Initial Percent	100	100	100	100	100	100
September 2021	98	96	92	87	81	75
September 2022	96	91	76	61	45	30
September 2023	94	83	57	35	16	3
September 2024	93	76	42	19	5	0
September 2025	90	70	31	11	2	0
September 2026	88	64	23	6	1	0
September 2027	86	58	17	3	0	0
September 2028	84	53	12	2	0	0
September 2029	81	48	9	1	0	0
September 2030	79	44	7	1	0	0
September 2031	76	40	5	0	0	0
September 2032	73	36	4	0	0	0
September 2033	71	32	3	0	0	0
September 2034	68	29	2	0	0	0
September 2035	65	26	1	0	0	0
September 2036	61	23	1	0	0	0
September 2037	58	20	1	0	0	0
September 2038	55	18	0	0	0	0
September 2039	51	15	0	0	0	0
September 2040	47	13	0	0	0	0
September 2041	43	11	0	0	0	0
September 2042	39	10	0	0	0	0
September 2043	35	8	0	0	0	0
September 2044	31	6	0	0	0	0
September 2045	26	5	0	0	0	0
September 2046	21	4	0	0	0	0
September 2047	16	3	0	0	0	0
September 2048	11	2	0	0	0	0
September 2049	6	1	0	0	0	0
September 2050	0	0	0	0	0	0
Weighted Average						
Life (years)	17.9	10.4	4.3	2.8	2.0	1.6

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AG and AI					
	0%	100%	400%	701%	1,100%	1,500%
Initial Percent	100	100	100	100	100	100
September 2021	98	96	92	87	81	75
September 2022	96	91	76	62	45	30
September 2023	94	83	57	36	16	3
September 2024	93	76	42	20	5	0
September 2025	90	70	31	11	2	0
September 2026	88	64	23	6	1	0
September 2027	86	58	17	4	0	0
September 2028	84	53	12	2	0	0
September 2029	81	48	9	1	0	0
September 2030	79	44	7	1	0	0
September 2031	76	40	5	0	0	0
September 2032	73	36	4	0	0	0
September 2033	71	32	3	0	0	0
September 2034	68	29	2	0	0	0
September 2035	65	26	1	0	0	0
September 2036	61	23	1	0	0	0
September 2037	58	20	1	0	0	0
September 2038	55	18	0	0	0	0
September 2039	51	15	0	0	0	0
September 2040	47	13	0	0	0	0
September 2041	43	11	0	0	0	0
September 2042	39	10	0	0	0	0
September 2043	35	8	0	0	0	0
September 2044	31	7	0	0	0	0
September 2045	26	5	0	0	0	0
September 2046	21	4	0	0	0	0
September 2047	16	3	0	0	0	0
September 2048	11	2	0	0	0	0
September 2049	6	1	0	0	0	0
September 2050	0	0	0	0	0	0
Weighted Average Life (years)	17.9	10.4	4.3	2.8	2.0	1.6

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class AB						Classes B and BI						Classes C and CI						Classes D and DI					
	0%	100%	400%	701%	1,100%	1,500%	0%	100%	400%	701%	1,100%	1,500%	0%	100%	400%	701%	1,100%	1,500%	0%	100%	400%	701%	1,100%	1,500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2021	98	96	92	87	81	74	98	96	92	87	81	75	98	96	92	87	81	75	98	96	92	87	81	75
September 2022	96	90	75	61	44	29	96	91	76	62	45	30	96	91	76	62	45	30	96	91	76	62	45	30
September 2023	94	83	56	35	15	3	94	83	57	36	16	3	94	83	57	36	16	3	94	83	57	36	16	3
September 2024	93	76	42	20	5	0	93	76	42	20	5	0	93	76	42	20	5	0	93	76	42	20	5	0
September 2025	90	70	31	11	2	0	90	70	31	11	2	0	90	70	31	11	2	0	90	70	31	11	2	0
September 2026	88	64	23	6	1	0	88	64	23	6	1	0	88	64	23	6	1	0	88	64	23	6	1	0
September 2027	86	58	17	4	0	0	86	58	17	4	0	0	86	58	17	4	0	0	86	58	17	4	0	0
September 2028	84	53	12	2	0	0	84	53	12	2	0	0	84	53	13	2	0	0	84	53	12	2	0	0
September 2029	81	48	9	1	0	0	81	48	9	1	0	0	81	48	9	1	0	0	81	48	9	1	0	0
September 2030	79	44	7	1	0	0	79	44	7	1	0	0	79	44	7	1	0	0	79	44	7	1	0	0
September 2031	76	39	5	0	0	0	76	40	5	0	0	0	76	40	5	0	0	0	76	40	5	0	0	0
September 2032	73	36	4	0	0	0	73	36	4	0	0	0	73	36	4	0	0	0	73	36	4	0	0	0
September 2033	71	32	3	0	0	0	71	32	3	0	0	0	71	32	3	0	0	0	71	32	3	0	0	0
September 2034	68	29	2	0	0	0	68	29	2	0	0	0	68	29	2	0	0	0	68	29	2	0	0	0
September 2035	65	26	1	0	0	0	65	26	1	0	0	0	65	26	1	0	0	0	65	26	1	0	0	0
September 2036	61	23	1	0	0	0	61	23	1	0	0	0	61	23	1	0	0	0	61	23	1	0	0	0
September 2037	58	20	1	0	0	0	58	20	1	0	0	0	58	20	1	0	0	0	58	20	1	0	0	0
September 2038	55	18	0	0	0	0	55	18	0	0	0	0	55	18	1	0	0	0	55	18	0	0	0	0
September 2039	51	15	0	0	0	0	51	15	0	0	0	0	51	16	0	0	0	0	51	15	0	0	0	0
September 2040	47	13	0	0	0	0	47	13	0	0	0	0	47	13	0	0	0	0	47	13	0	0	0	0
September 2041	43	11	0	0	0	0	43	11	0	0	0	0	43	12	0	0	0	0	43	11	0	0	0	0
September 2042	39	10	0	0	0	0	39	10	0	0	0	0	39	10	0	0	0	0	39	10	0	0	0	0
September 2043	35	8	0	0	0	0	35	8	0	0	0	0	35	8	0	0	0	0	35	8	0	0	0	0
September 2044	31	6	0	0	0	0	31	7	0	0	0	0	31	7	0	0	0	0	31	7	0	0	0	0
September 2045	26	5	0	0	0	0	26	5	0	0	0	0	26	5	0	0	0	0	26	5	0	0	0	0
September 2046	21	4	0	0	0	0	21	4	0	0	0	0	21	4	0	0	0	0	21	4	0	0	0	0
September 2047	16	3	0	0	0	0	16	3	0	0	0	0	16	3	0	0	0	0	16	3	0	0	0	0
September 2048	11	2	0	0	0	0	11	2	0	0	0	0	11	2	0	0	0	0	11	2	0	0	0	0
September 2049	6	1	0	0	0	0	6	1	0	0	0	0	6	1	0	0	0	0	6	1	0	0	0	0
September 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.9	10.3	4.3	2.8	2.0	1.6	17.9	10.4	4.3	2.8	2.0	1.6	17.9	10.4	4.4	2.8	2.0	1.6	17.9	10.4	4.3	2.8	2.0	1.6

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class IA						Classes IU and U						Classes IW and W						Classes Y and YI					
	0%	100%	400%	701%	1,100%	1,500%	0%	100%	400%	701%	1,100%	1,500%	0%	100%	400%	701%	1,100%	1,500%	0%	100%	400%	701%	1,100%	1,500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2021	98	96	92	87	81	74	98	96	92	87	81	75	98	96	92	87	81	75	98	96	91	86	79	72
September 2022	96	90	75	61	44	28	96	91	76	62	45	29	96	91	76	62	45	30	96	90	74	60	42	26
September 2023	94	83	56	35	15	3	94	83	57	36	16	3	94	83	57	36	16	3	94	83	55	34	14	3
September 2024	93	76	42	20	5	0	93	76	42	20	5	0	93	76	42	20	5	0	93	76	41	19	5	0
September 2025	90	70	31	11	2	0	90	70	31	11	2	0	90	70	31	11	2	0	90	69	30	11	2	0
September 2026	88	64	23	6	1	0	88	64	23	6	1	0	88	64	23	6	1	0	88	63	22	6	1	0
September 2027	86	58	17	4	0	0	86	58	17	4	0	0	86	58	17	4	0	0	86	58	17	3	0	0
September 2028	84	53	12	2	0	0	84	53	12	2	0	0	84	53	12	2	0	0	84	53	12	2	0	0
September 2029	81	48	9	1	0	0	81	48	9	1	0	0	81	48	9	1	0	0	81	48	9	1	0	0
September 2030	79	44	7	1	0	0	79	44	7	1	0	0	79	44	7	1	0	0	79	43	7	1	0	0
September 2031	76	39	5	0	0	0	76	39	5	0	0	0	76	40	5	0	0	0	76	39	5	0	0	0
September 2032	73	35	4	0	0	0	73	36	4	0	0	0	73	36	4	0	0	0	73	35	3	0	0	0
September 2033	71	32	3	0	0	0	71	32	3	0	0	0	71	32	3	0	0	0	71	32	3	0	0	0
September 2034	68	29	2	0	0	0	68	29	2	0	0	0	68	29	2	0	0	0	68	28	2	0	0	0
September 2035	65	25	1	0	0	0	65	26	1	0	0	0	65	26	1	0	0	0	65	25	1	0	0	0
September 2036	61	23	1	0	0	0	61	23	1	0	0	0	61	23	1	0	0	0	61	22	1	0	0	0
September 2037	58	20	1	0	0	0	58	20	1	0	0	0	58	20	1	0	0	0	58	20	1	0	0	0
September 2038	55	18	0	0	0	0	55	18	0	0	0	0	55	18	0	0	0	0	55	17	0	0	0	0
September 2039	51	15	0	0	0	0	51	15	0	0	0	0	51	15	0	0	0	0	51	15	0	0	0	0
September 2040	47	13	0	0	0	0	47	13	0	0	0	0	47	13	0	0	0	0	47	13	0	0	0	0
September 2041	43	11	0	0	0	0	43	11	0	0	0	0	43	11	0	0	0	0	43	11	0	0	0	0
September 2042	39	9	0	0	0	0	39	10	0	0	0	0	39	10	0	0	0	0	39	9	0	0	0	0
September 2043	35	8	0	0	0	0	35	8	0	0	0	0	35	8	0	0	0	0	35	8	0	0	0	0
September 2044	31	6	0	0	0	0	31	6	0	0	0	0	31	7	0	0	0	0	31	6	0	0	0	0
September 2045	26	5	0	0	0	0	26	5	0	0	0	0	26	5	0	0	0	0	26	5	0	0	0	0
September 2046	21	4	0	0	0	0	21	4	0	0	0	0	21	4	0	0	0	0	21	4	0	0	0	0
September 2047	16	3	0	0	0	0	16	3	0	0	0	0	16	3	0	0	0	0	16	2	0	0	0	0
September 2048	11	2	0	0	0	0	11	2	0	0	0	0	11	2	0	0	0	0	11	1	0	0	0	0
September 2049	6	1	0	0	0	0	6	1	0	0	0	0	6	1	0	0	0	0	6	0	0	0	0	0
September 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																								
Life (years)	17.9	10.3	4.3	2.8	2.0	1.6	17.9	10.3	4.3	2.8	2.0	1.6	17.9	10.4	4.3	2.8	2.0	1.6	17.9	10.2	4.3	2.7	1.9	1.5

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

Distribution Date	Class IE					
	0%	100%	400%	701%	1,100%	1,500%
Initial Percent	100	100	100	100	100	100
September 2021	98	96	92	87	81	75
September 2022	96	91	76	62	45	30
September 2023	94	83	57	36	16	3
September 2024	93	76	42	20	5	0
September 2025	90	70	31	11	2	0
September 2026	88	64	23	6	1	0
September 2027	86	58	17	4	0	0
September 2028	84	53	12	2	0	0
September 2029	81	48	9	1	0	0
September 2030	79	44	7	1	0	0
September 2031	76	40	5	0	0	0
September 2032	73	36	4	0	0	0
September 2033	71	32	3	0	0	0
September 2034	68	29	2	0	0	0
September 2035	65	26	1	0	0	0
September 2036	61	23	1	0	0	0
September 2037	58	20	1	0	0	0
September 2038	55	18	0	0	0	0
September 2039	51	15	0	0	0	0
September 2040	47	13	0	0	0	0
September 2041	43	11	0	0	0	0
September 2042	39	10	0	0	0	0
September 2043	35	8	0	0	0	0
September 2044	31	7	0	0	0	0
September 2045	26	5	0	0	0	0
September 2046	21	4	0	0	0	0
September 2047	16	3	0	0	0	0
September 2048	11	2	0	0	0	0
September 2049	6	1	0	0	0	0
September 2050	0	0	0	0	0	0
Weighted Average						
Life (years)	17.9	10.4	4.3	2.8	2.0	1.6

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FE and SE					
	0%	100%	400%	665%	1,050%	1,400%
Initial Percent	100	100	100	100	100	100
September 2021	99	97	92	87	80	74
September 2022	97	91	75	62	45	30
September 2023	96	84	56	37	17	5
September 2024	94	77	42	22	6	1
September 2025	92	71	31	13	2	0
September 2026	91	65	23	8	1	0
September 2027	89	60	17	4	0	0
September 2028	87	55	13	3	0	0
September 2029	85	50	9	2	0	0
September 2030	83	46	7	1	0	0
September 2031	80	42	5	1	0	0
September 2032	78	38	4	0	0	0
September 2033	75	34	3	0	0	0
September 2034	72	31	2	0	0	0
September 2035	69	28	1	0	0	0
September 2036	66	25	1	0	0	0
September 2037	63	22	1	0	0	0
September 2038	60	19	1	0	0	0
September 2039	56	17	0	0	0	0
September 2040	52	15	0	0	0	0
September 2041	48	13	0	0	0	0
September 2042	44	11	0	0	0	0
September 2043	40	9	0	0	0	0
September 2044	35	7	0	0	0	0
September 2045	30	6	0	0	0	0
September 2046	24	5	0	0	0	0
September 2047	19	3	0	0	0	0
September 2048	13	2	0	0	0	0
September 2049	7	1	0	0	0	0
September 2050	0	0	0	0	0	0
Weighted Average Life (years)	19.0	10.8	4.4	2.9	2.0	1.6

**Security Group 10  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IG, KC, KD, KE, KG, KH, KL, KM, KN, KP and KQ					Classes IK and KB					Classes KA and KI				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2021	97	94	91	82	74	97	94	91	82	74	97	94	91	82	74
September 2022	93	88	83	68	54	93	88	83	68	54	93	88	83	68	54
September 2023	90	82	75	55	40	90	82	75	55	40	90	82	75	55	40
September 2024	86	77	68	45	29	86	77	68	45	29	86	77	68	45	29
September 2025	83	71	61	37	21	83	71	61	37	21	83	71	61	37	21
September 2026	79	66	54	30	15	79	66	54	30	15	79	66	54	30	15
September 2027	75	61	49	24	11	75	61	49	24	11	75	61	49	24	11
September 2028	71	56	43	19	8	71	56	43	19	8	71	56	43	19	8
September 2029	67	51	38	15	6	67	51	38	15	6	67	51	38	15	6
September 2030	62	46	34	12	4	62	46	33	12	4	63	46	34	12	4
September 2031	58	41	29	10	3	57	41	29	10	3	58	42	29	10	3
September 2032	53	37	25	8	2	53	37	25	7	2	53	37	25	8	2
September 2033	48	32	22	6	1	48	32	21	6	1	49	33	22	6	1
September 2034	43	28	18	4	1	43	28	18	4	1	44	29	18	4	1
September 2035	38	24	15	3	1	37	24	15	3	1	39	24	15	3	1
September 2036	33	20	12	2	0	32	19	12	2	0	33	20	12	2	0
September 2037	27	16	9	2	0	26	15	9	2	0	28	17	10	2	0
September 2038	21	12	7	1	0	20	11	7	1	0	22	13	7	1	0
September 2039	15	9	5	1	0	14	8	4	1	0	16	9	5	1	0
September 2040	9	5	3	0	0	7	4	2	0	0	10	6	3	0	0
September 2041	3	1	1	0	0	1	0	0	0	0	4	2	1	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.0	9.7	7.9	4.7	3.2	11.9	9.6	7.9	4.7	3.2	12.1	9.7	7.9	4.7	3.2

**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Class BA						Class GI						Class HI						Class JI					
	0%	100%	450%	781%	1,200%	1,600%	0%	100%	450%	781%	1,200%	1,600%	0%	100%	450%	781%	1,200%	1,600%	0%	100%	450%	781%	1,200%	1,600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2021	98	96	91	85	78	71	98	96	90	85	78	71	98	96	91	85	78	71	98	97	91	86	80	74
September 2022	97	91	72	57	38	23	97	90	72	56	38	22	97	91	72	56	38	22	97	91	74	59	41	26
September 2023	95	83	52	30	11	1	95	83	52	30	11	1	95	83	52	30	11	1	95	84	53	31	12	1
September 2024	93	77	37	16	3	0	93	76	37	15	3	0	93	77	37	15	3	0	93	77	38	16	3	0
September 2025	91	70	26	8	1	0	91	70	26	8	1	0	91	70	26	8	1	0	91	70	27	8	1	0
September 2026	89	64	19	4	0	0	89	64	19	4	0	0	89	64	19	4	0	0	89	64	19	4	0	0
September 2027	87	59	13	2	0	0	87	59	13	2	0	0	87	59	13	2	0	0	87	59	14	2	0	0
September 2028	85	54	9	1	0	0	85	53	9	1	0	0	85	54	9	1	0	0	85	54	10	1	0	0
September 2029	83	49	7	1	0	0	83	49	7	1	0	0	83	49	7	1	0	0	83	49	7	1	0	0
September 2030	80	44	5	0	0	0	80	44	5	0	0	0	80	44	5	0	0	0	80	44	5	0	0	0
September 2031	78	40	3	0	0	0	78	40	3	0	0	0	78	40	3	0	0	0	78	40	3	0	0	0
September 2032	75	36	2	0	0	0	75	36	2	0	0	0	75	36	2	0	0	0	75	36	2	0	0	0
September 2033	72	33	2	0	0	0	72	32	2	0	0	0	72	33	2	0	0	0	72	33	2	0	0	0
September 2034	69	29	1	0	0	0	69	29	1	0	0	0	69	29	1	0	0	0	69	29	1	0	0	0
September 2035	66	26	1	0	0	0	66	26	1	0	0	0	66	26	1	0	0	0	66	26	1	0	0	0
September 2036	63	23	1	0	0	0	63	23	1	0	0	0	63	23	1	0	0	0	63	23	1	0	0	0
September 2037	60	21	0	0	0	0	60	20	0	0	0	0	60	21	0	0	0	0	60	21	0	0	0	0
September 2038	56	18	0	0	0	0	56	18	0	0	0	0	56	18	0	0	0	0	56	18	0	0	0	0
September 2039	53	16	0	0	0	0	53	16	0	0	0	0	53	16	0	0	0	0	53	16	0	0	0	0
September 2040	49	14	0	0	0	0	49	14	0	0	0	0	49	14	0	0	0	0	49	14	0	0	0	0
September 2041	45	12	0	0	0	0	45	12	0	0	0	0	45	12	0	0	0	0	45	12	0	0	0	0
September 2042	41	10	0	0	0	0	41	10	0	0	0	0	41	10	0	0	0	0	41	10	0	0	0	0
September 2043	36	8	0	0	0	0	36	8	0	0	0	0	36	8	0	0	0	0	36	8	0	0	0	0
September 2044	32	7	0	0	0	0	32	6	0	0	0	0	32	7	0	0	0	0	32	7	0	0	0	0
September 2045	27	5	0	0	0	0	27	5	0	0	0	0	27	5	0	0	0	0	27	5	0	0	0	0
September 2046	22	4	0	0	0	0	22	4	0	0	0	0	22	4	0	0	0	0	22	4	0	0	0	0
September 2047	17	3	0	0	0	0	17	3	0	0	0	0	17	3	0	0	0	0	17	3	0	0	0	0
September 2048	12	2	0	0	0	0	12	1	0	0	0	0	12	2	0	0	0	0	12	2	0	0	0	0
September 2049	6	1	0	0	0	0	6	0	0	0	0	0	6	1	0	0	0	0	6	1	0	0	0	0
September 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																								
Life (years)	18.3	10.4	3.9	2.5	1.8	1.5	18.3	10.4	3.9	2.5	1.8	1.4	18.3	10.5	3.9	2.5	1.8	1.4	18.3	10.5	4.0	2.6	1.9	1.5

**Security Group 12  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IJ and JT				
	0%	100%	353%	600%	800%
Initial Percent	100	100	100	100	100
September 2021	98	96	93	90	87
September 2022	96	91	79	68	60
September 2023	94	83	61	44	31
September 2024	92	76	47	27	16
September 2025	90	70	36	17	8
September 2026	87	64	28	10	4
September 2027	85	58	21	7	2
September 2028	83	53	16	4	1
September 2029	80	48	12	2	1
September 2030	77	43	9	2	0
September 2031	75	39	7	1	0
September 2032	72	35	5	1	0
September 2033	69	32	4	0	0
September 2034	66	28	3	0	0
September 2035	63	25	2	0	0
September 2036	60	22	2	0	0
September 2037	56	20	1	0	0
September 2038	53	17	1	0	0
September 2039	49	15	1	0	0
September 2040	45	13	0	0	0
September 2041	42	11	0	0	0
September 2042	38	9	0	0	0
September 2043	33	8	0	0	0
September 2044	29	6	0	0	0
September 2045	25	5	0	0	0
September 2046	20	4	0	0	0
September 2047	15	3	0	0	0
September 2048	10	2	0	0	0
September 2049	5	1	0	0	0
September 2050	0	0	0	0	0
Weighted Average					
Life (years)	17.6	10.3	4.8	3.2	2.6

**Security Group 13  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes NA and NI</u>					
	<u>0%</u>	<u>100%</u>	<u>450%</u>	<u>754%</u>	<u>1,200%</u>	<u>1,600%</u>
Initial Percent	100	100	100	100	100	100
September 2021	98	97	91	87	80	74
September 2022	97	91	74	60	41	26
September 2023	95	84	53	33	12	1
September 2024	93	77	38	18	3	0
September 2025	91	70	27	9	1	0
September 2026	89	65	19	5	0	0
September 2027	87	59	14	3	0	0
September 2028	85	54	10	1	0	0
September 2029	83	49	7	1	0	0
September 2030	80	45	5	0	0	0
September 2031	78	40	3	0	0	0
September 2032	75	36	2	0	0	0
September 2033	72	33	2	0	0	0
September 2034	69	30	1	0	0	0
September 2035	66	26	1	0	0	0
September 2036	63	24	1	0	0	0
September 2037	60	21	0	0	0	0
September 2038	56	18	0	0	0	0
September 2039	53	16	0	0	0	0
September 2040	49	14	0	0	0	0
September 2041	45	12	0	0	0	0
September 2042	41	10	0	0	0	0
September 2043	36	8	0	0	0	0
September 2044	32	7	0	0	0	0
September 2045	27	5	0	0	0	0
September 2046	22	4	0	0	0	0
September 2047	17	3	0	0	0	0
September 2048	12	2	0	0	0	0
September 2049	6	1	0	0	0	0
September 2050	0	0	0	0	0	0
Weighted Average Life (years)	18.3	10.5	4.0	2.7	1.9	1.5

**Security Group 14  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes IQ and QA</u>					
	<u>0%</u>	<u>100%</u>	<u>450%</u>	<u>754%</u>	<u>1,200%</u>	<u>1,600%</u>
Initial Percent	100	100	100	100	100	100
September 2021	98	97	91	87	80	74
September 2022	97	91	74	60	41	26
September 2023	95	84	53	33	12	1
September 2024	93	77	38	18	3	0
September 2025	91	70	27	9	1	0
September 2026	89	65	19	5	0	0
September 2027	87	59	14	3	0	0
September 2028	85	54	10	1	0	0
September 2029	83	49	7	1	0	0
September 2030	80	44	5	0	0	0
September 2031	78	40	3	0	0	0
September 2032	75	36	2	0	0	0
September 2033	72	33	2	0	0	0
September 2034	69	29	1	0	0	0
September 2035	66	26	1	0	0	0
September 2036	63	23	1	0	0	0
September 2037	60	21	0	0	0	0
September 2038	56	18	0	0	0	0
September 2039	53	16	0	0	0	0
September 2040	49	14	0	0	0	0
September 2041	45	12	0	0	0	0
September 2042	41	10	0	0	0	0
September 2043	36	8	0	0	0	0
September 2044	32	7	0	0	0	0
September 2045	27	5	0	0	0	0
September 2046	22	4	0	0	0	0
September 2047	17	3	0	0	0	0
September 2048	12	2	0	0	0	0
September 2049	6	1	0	0	0	0
September 2050	0	0	0	0	0	0
Weighted Average Life (years)	18.3	10.5	4.0	2.7	1.9	1.5

## 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 4 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, 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 antici-

pated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

### **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, 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 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 SA to Prepayments Assumed Price 9.8125%\*

LIBOR	PSA Prepayment Assumption Rates				
	100%	400%	681%	1,050%	1,400%
0.1000% .....	33.0%	17.7%	2.7%	(17.9)%	(38.4)%
0.1710% .....	32.1%	16.8%	1.8%	(18.9)%	(39.5)%
1.9605% .....	11.1%	(5.6)%	(22.4)%	(46.3)%	(70.5)%
3.7500% and above ..	**	**	**	**	**

### SECURITY GROUP 2

#### Sensitivity of Class SB to Prepayments Assumed Price 9.125%\*

LIBOR	PSA Prepayment Assumption Rates				
	100%	400%	719%	1,100%	1,500%
0.1000% .....	29.1%	14.1%	(2.6)%	(23.4)%	(46.1)%
0.1830% .....	28.0%	12.9%	(3.9)%	(24.8)%	(47.6)%
1.6915% .....	9.0%	(7.6)%	(26.5)%	(51.0)%	(78.1)%
3.2000% and above ..	**	**	**	**	**

### SECURITY GROUP 3

#### Sensitivity of Class SD to Prepayments Assumed Price 10.25%\*

LIBOR	PSA Prepayment Assumption Rates				
	100%	350%	616%	950%	1,300%
0.100% .....	37.5%	24.6%	10.2%	(8.7)%	(29.7)%
0.156% .....	36.8%	23.9%	9.5%	(9.5)%	(30.6)%
2.228% .....	13.5%	(0.5)%	(16.3)%	(37.8)%	(62.3)%
4.300% and above ...	**	**	**	**	**

### SECURITY GROUP 4

#### Sensitivity of Class EI to Prepayments Assumed Price 7.0%\*

PSA Prepayment Assumption Rates					
100%	300%	422%	489%	750%	1,000%
47.4%	20.2%	0.0%	(11.9)%	(62.1)%	**

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

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

**SECURITY GROUP 5**

**Sensitivity of Class JS to Prepayments  
Assumed Price 12.28125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>
0.100% .....	21.2%	9.2%	(4.7)%	(17.0)%
0.152% .....	20.8%	8.8%	(5.1)%	(17.4)%
1.976% .....	3.8%	(7.4)%	(20.2)%	(31.6)%
3.800% and above .....	**	**	**	**

**Sensitivity of Class LS to Prepayments  
Assumed Price 12.28125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>
0.100% .....	21.4%	9.4%	(4.5)%	(16.8)%
0.152% .....	20.9%	8.9%	(5.0)%	(17.2)%
1.976% .....	4.0%	(7.1)%	(20.0)%	(31.4)%
3.800% and above .....	**	**	**	**

**Sensitivity of Class SL to Prepayments  
Assumed Price 12.28125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>
0.100% .....	21.4%	9.3%	(4.6)%	(16.8)%
0.152% .....	20.9%	8.9%	(5.0)%	(17.2)%
1.976% .....	4.0%	(7.2)%	(20.1)%	(31.4)%
3.800% and above .....	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class IO to Prepayments  
Assumed Price 10.375%\***

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>400%</u>	<u>418%</u>	<u>718%</u>	<u>1,100%</u>	<u>1,500%</u>
16.9%	1.0%	0.0%	(16.8)%	(39.5)%	(64.3)%

\* 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 AI to Prepayments  
Assumed Price 13.25%\***

<b>PSA Prepayment Assumption Rates</b>					
<u>100%</u>	<u>303%</u>	<u>400%</u>	<u>701%</u>	<u>1,100%</u>	<u>1,500%</u>
11.0%	0.0%	(5.4)%	(22.9)%	(47.9)%	(74.2)%

**SECURITY GROUP 8**

**Sensitivity of Class BI to Prepayments  
Assumed Price 13.0%\***

<b>PSA Prepayment Assumption Rates</b>					
<u>100%</u>	<u>310%</u>	<u>400%</u>	<u>701%</u>	<u>1,100%</u>	<u>1,500%</u>
11.4%	0.0%	(5.0)%	(22.4)%	(47.3)%	(73.5)%

**Sensitivity of Class CI to Prepayments  
Assumed Price 11.1875%\***

<b>PSA Prepayment Assumption Rates</b>					
<u>100%</u>	<u>379%</u>	<u>400%</u>	<u>701%</u>	<u>1,100%</u>	<u>1,500%</u>
14.9%	0.0%	(1.1)%	(18.2)%	(42.2)%	(67.5)%

**Sensitivity of Class DI to Prepayments  
Assumed Price 11.1875%\***

<b>PSA Prepayment Assumption Rates</b>					
<u>100%</u>	<u>379%</u>	<u>400%</u>	<u>701%</u>	<u>1,100%</u>	<u>1,500%</u>
14.9%	0.0%	(1.1)%	(18.2)%	(42.3)%	(67.5)%

**Sensitivity of Class IA to Prepayments  
Assumed Price 10.905387188%\***

<b>PSA Prepayment Assumption Rates</b>					
<u>100%</u>	<u>388%</u>	<u>400%</u>	<u>701%</u>	<u>1,100%</u>	<u>1,500%</u>
15.5%	0.0%	(0.6)%	(17.8)%	(42.0)%	(67.6)%

**Sensitivity of Class IU to Prepayments  
Assumed Price 10.75%\***

<b>PSA Prepayment Assumption Rates</b>					
<u>100%</u>	<u>399%</u>	<u>400%</u>	<u>701%</u>	<u>1,100%</u>	<u>1,500%</u>
15.9%	0.0%	0.0%	(17.0)%	(40.8)%	(65.8)%

\* 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 IW to Prepayments  
Assumed Price 11.1875%\***

<b>PSA Prepayment Assumption Rates</b>					
<u>100%</u>	<u>379%</u>	<u>400%</u>	<u>701%</u>	<u>1,100%</u>	<u>1,500%</u>
14.9%	0.0%	(1.1)%	(18.2)%	(42.2)%	(67.5)%

**Sensitivity of Class YI to Prepayments  
Assumed Price 10.9375%\***

<b>PSA Prepayment Assumption Rates</b>					
<u>100%</u>	<u>381%</u>	<u>400%</u>	<u>701%</u>	<u>1,100%</u>	<u>1,500%</u>
15.3%	0.0%	(1.0)%	(18.5)%	(43.4)%	(70.1)%

**SECURITY GROUPS 7 AND 8**

**Sensitivity of Class IE to Prepayments  
Assumed Price 11.1875%\***

<b>PSA Prepayment Assumption Rates</b>					
<u>100%</u>	<u>379%</u>	<u>400%</u>	<u>701%</u>	<u>1,100%</u>	<u>1,500%</u>
14.9%	0.0%	(1.1)%	(18.2)%	(42.3)%	(67.5)%

**SECURITY GROUP 9**

**Sensitivity of Class SE to Prepayments  
Assumed Price 10.5625%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>				
	<u>100%</u>	<u>450%</u>	<u>665%</u>	<u>1,050%</u>	<u>1,400%</u>
0.1000% . . . . .	29.8%	11.7%	0.1%	(21.8)%	(42.7)%
0.1510% . . . . .	29.3%	11.1%	(0.6)%	(22.5)%	(43.4)%
1.9505% . . . . .	9.7%	(10.1)%	(23.1)%	(48.2)%	(72.9)%
3.7500% and above . . . . .	**	**	**	**	**

**SECURITY GROUP 10**

**Sensitivity of Class IG to Prepayments  
Assumed Price 11.28125%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>327%</u>	<u>400%</u>
19.5%	16.1%	5.7%	0.1%	(5.4)%

\* 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 IK to Prepayments**  
**Assumed Price 7.02734375%\***

PSA Prepayment Assumption Rates			
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>
25.0%	21.5%	10.8%	(0.5)%

**Sensitivity of Class KI to Prepayments**  
**Assumed Price 6.52734375%\***

PSA Prepayment Assumption Rates			
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>
20.8%	17.4%	6.8%	(4.3)%

**SECURITY GROUP 11**

**Sensitivity of Class GI to Prepayments**  
**Assumed Price 14.0%\***

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>354%</u>	<u>450%</u>	<u>781%</u>	<u>1,200%</u>	<u>1,600%</u>
13.9%	0.0%	(5.4)%	(25.1)%	(52.1)%	(79.8)%

**Sensitivity of Class HI to Prepayments**  
**Assumed Price 11.1875%\***

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>450%</u>	<u>471%</u>	<u>781%</u>	<u>1,200%</u>	<u>1,600%</u>
20.0%	1.2%	0.1%	(17.8)%	(43.5)%	(69.7)%

**Sensitivity of Class JI to Prepayments**  
**Assumed Price 10.875%\***

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>450%</u>	<u>500%</u>	<u>781%</u>	<u>1,200%</u>	<u>1,600%</u>
21.0%	2.7%	0.0%	(15.6)%	(39.9)%	(64.2)%

**SECURITY GROUP 12**

**Sensitivity of Class IJ to Prepayments**  
**Assumed Price 9.75%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>342%</u>	<u>353%</u>	<u>600%</u>	<u>800%</u>
12.7%	0.0%	(0.6)%	(14.2)%	(25.7)%

\* 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 13

#### Sensitivity of Class NI to Prepayments Assumed Price 10.125%\*

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>450%</u>	<u>548%</u>	<u>754%</u>	<u>1,200%</u>	<u>1,600%</u>
23.3%	5.3%	0.0%	(11.3)%	(36.7)%	(60.6)%

### SECURITY GROUP 14

#### Sensitivity of Class IQ to Prepayments Assumed Price 12.75%\*

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>408%</u>	<u>450%</u>	<u>754%</u>	<u>1,200%</u>	<u>1,600%</u>
16.4%	0.0%	(2.3)%	(19.5)%	(46.4)%	(71.7)%

\* 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:

<u>Group(s)</u>	<u>PSA</u>
1	681%
2	719%
3	616%
4	489%
5	268%
6	718%
7 and 8	701%
9	665%
10	100%
11	781%
12	353%
13 and 14	754%

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of 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 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.

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

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

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) September 1, 2020 on the Fixed Rate and Delay Classes, (2) September 16, 2020 on the Group 5 Floating Rate and Inverse Floating Rate Classes and (3) September 20, 2020 on the Group 1, 2, 3 and 9 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 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.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>								
Combination 1								
JS	\$ 19,849,715	SL	\$ 99,636,245	NTL(PT)	(5)	INV/IO	38382JZG4	September 2050
LS	79,786,530							
<b>Security Group 8</b>								
Combination 2								
B	\$ 90,176,052	AB	\$573,322,881	PT	1.000%	FIX	38382JZH2	September 2050
C	68,733,322							
D	21,314,498							
U	177,092,658							
W	82,325,658							
Y	133,680,693							
Combination 3								
IU	\$106,255,594	IA	\$235,859,403	NTL(PT)	2.500%	FIX/IO	38382JZJ8	September 2050
IW	49,395,394							
YI	80,208,415							
<b>Security Groups 7 and 8</b>								
Combination 4(6)								
AI	\$ 24,000,000	IE	\$ 36,788,698	NTL(PT)	2.500%	FIX/IO	38382JZK5	September 2050
DI	12,788,698							

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)
<b>Security Group 10</b>									
Combination 5(7)									
KA	\$ 18,544,273	IG	\$ 5,454,796	NTL(PT)		3.000%	FIX/IO	38382JZW9	September 2050
KB	15,548,204	KC	34,092,477	PT		0.500	FIX	38382JZL3	September 2050
		KD	34,092,477	PT		0.625	FIX	38382ZM1	September 2050
		KE	34,092,477	PT		0.750	FIX	38382JZN9	September 2050
		KG	34,092,477	PT		0.875	FIX	38382JZP4	September 2050
		KH	34,092,477	PT		0.980	FIX	38382JZQ2	September 2050
		KL	32,728,777	PT		1.000	FIX	38382JZR0	September 2050
		KM	26,183,022	PT		1.125	FIX	38382JZS8	September 2050
		KN	21,819,185	PT		1.250	FIX	38382JZT6	September 2050
		KP	18,702,158	PT		1.375	FIX	38382JZU3	September 2050
		KQ	16,364,388	PT		1.500	FIX	38382JZV1	September 2050

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

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

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

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

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

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

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

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
4	Ginnie Mae	2017-078	PD(3)	May 30, 2017	38376UB32	2.50%	FIX	April 2044	SCH I	\$ 30,000,000	0.6329544	\$18,998,865	100.000000000000%	II
4	Ginnie Mae	2017-099	PD(3)(4)	July 28, 2017	3838005M4	2.50	FIX	March 2046	PAC	101,885,000	0.60424892	18,127,467	29.4449624577	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2020.
- (3) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in *this Supplement*.
- (4) MX Class.



**\$1,943,480,799**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2020-129**

---

***OFFERING CIRCULAR SUPPLEMENT***  
***September 24, 2020***

---

**J.P. Morgan**  
**Mischler Financial Group, Inc.**