

\$474,665,404
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2021-026**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Cusip Number	Final Distribution Date(4)
Security Group 1						
A(1)	\$150,000,000	2.0%	PT	FIX	38382NBZ9	February 2051
Security Group 2						
E(1)	100,000,000	2.5	PT	FIX	38382NCA3	February 2051
Security Group 3						
PA(1)	76,011,000	2.5	PAC/AD	FIX	38382NCB1	February 2051
PL	25,000	2.5	PAC/AD	FIX	38382NCC9	February 2051
ZA	22,905,404	2.5	SUP	FIX/Z	38382NCD7	February 2051
Security Group 4						
QA(1)	50,000,000	2.5	TAC/AD	FIX	38382NCE5	February 2051
ZB	3,107,000	2.5	SUP	FIX/Z	38382NCF2	February 2051
Security Group 5						
D(1)	15,000,000	2.5	PT	FIX	38382NCG0	February 2051
Security Group 6						
NA(1)	48,989,000	2.0	PAC/AD	FIX	38382NCH8	February 2051
NL	100,000	2.0	PAC/AD	FIX	38382NCJ4	February 2051
ZN	8,528,000	2.0	SUP	FIX/Z	38382NCK1	February 2051
Residual						
R	0	0.0	NPR	NPR	38382NCL9	February 2051

- (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.
- (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.

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

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 26, 2021.

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.

NOMURA

Tribal Capital Markets

The date of this Offering Circular Supplement is February 22, 2021.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov> (“ginniemae.gov”).

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

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

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TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 26, 2021

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2021.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	2.00%	30
2	Ginnie Mae II	2.50%	30
3	Ginnie Mae II	2.50%	30
4	Ginnie Mae II	2.50%	30
5	Ginnie Mae II	2.50%	30
6	Ginnie Mae II	2.00%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$150,000,000 ⁽³⁾	359	0	2.347%
Group 2 Trust Assets \$100,000,000	358	1	2.916%
Group 3 Trust Assets \$98,941,404 ⁽³⁾	356	3	2.873%
Group 4 Trust Assets \$53,107,000	356	3	2.972%
Group 5 Trust Assets \$15,000,000	356	4	2.972%
Group 6 Trust Assets \$57,617,000 ⁽³⁾	359	0	2.347%

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- ① As of February 1, 2021.
 - ② The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
 - ③ More than 10% of the Mortgage Loans underlying the Group 1, 3 and 6 Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in this Supplement.

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

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

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 are shown on the front cover of this Supplement or on Schedule I to this Supplement.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZN Accrual Amount will be allocated in the following order of priority:

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

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

<u>Security Group</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
3 PA and PL (in the aggregate)	200% PSA through 375% PSA
6 NA and NL (in the aggregate)	160% PSA through 260% PSA
TAC Class	
4 QA	119% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$112,500,000	75% of A (PT Class)
Security Group 2		
EI	\$ 80,000,000	80% of E (PT Class)
Security Group 3		
PI	\$ 60,808,800	80% of PA (PAC/AD Class)
Security Group 4		
QI	\$ 40,000,000	80% of QA (TAC/AD Class)
Security Group 5		
DI	\$ 12,000,000	80% of D (PT Class)
Security Groups 4 and 5		
IO	\$ 9,000,000	60% of D (PT Class)
	<u>30,000,000</u>	60% of QA (TAC/AD Class)
	<u>\$ 39,000,000</u>	
Security Group 6		
NI	<u>\$ 36,741,750</u>	75% of NA (PAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal, and you

may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

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

Up to 10% of the mortgage loans underlying the group 2, 4 and 5 trust assets and up to 100% of the mortgage loans underlying the group 1, 3 and 6 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual

securities to your investment objectives. See “*Certain United States Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Trust Assets are either:

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

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

between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks,

brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

The Accrual Period for each Regular and MX Class is the calendar month preceding the related Distribution Date.

Fixed Rate Classes

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on 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 of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

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

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 Class or Classes of REMIC Securities and other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 3, 4, 5 and 7, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2021-026. 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.

Accretion Directed Classes

Classes NA, NL, PA, PL and QA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>	<u>Initial Effective Ranges or Rate</u>
PAC Classes	
3 PA and PL (in the aggregate)	200% PSA through 375% PSA
6 NA and NL (in the aggregate)	160% PSA through 260% PSA
TAC Class	
4 QA	119% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above table, or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in March 2021.

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is February 26, 2021.

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

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

Security Group 1					
PSA Prepayment Assumption Rates					
Classes A, AB, AC, AD, AE, AG, AH and AI					
Distribution Date	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
February 2022	98	96	94	92	90
February 2023	96	88	81	75	68
February 2024	94	79	66	54	43
February 2025	92	70	52	38	27
February 2026	90	61	42	27	17
February 2027	87	54	33	19	10
February 2028	85	48	26	14	6
February 2029	83	42	21	10	4
February 2030	80	37	17	7	2
February 2031	77	32	13	5	2
February 2032	75	28	10	3	1
February 2033	72	25	8	2	1
February 2034	69	21	6	2	0
February 2035	66	19	5	1	0
February 2036	63	16	4	1	0
February 2037	60	14	3	1	0
February 2038	56	12	2	0	0
February 2039	53	10	2	0	0
February 2040	49	8	1	0	0
February 2041	45	7	1	0	0
February 2042	42	6	1	0	0
February 2043	38	5	1	0	0
February 2044	33	4	0	0	0
February 2045	29	3	0	0	0
February 2046	25	2	0	0	0
February 2047	20	2	0	0	0
February 2048	15	1	0	0	0
February 2049	10	1	0	0	0
February 2050	5	0	0	0	0
February 2051	0	0	0	0	0
Weighted Average Life (years)	17.6	8.4	5.4	4.0	3.3

Security Group 2					
PSA Prepayment Assumption Rates					
Classes E, EA, EB, EC, ED, EG, EH, EI, EJ and EK					
Distribution Date	0%	100%	250%	350%	500%
Initial Percent	100	100	100	100	100
February 2022	98	96	94	93	90
February 2023	96	91	83	78	71
February 2024	94	83	69	61	49
February 2025	93	76	57	47	34
February 2026	90	70	48	36	23
February 2027	88	64	39	28	16
February 2028	86	58	32	21	11
February 2029	84	53	27	16	7
February 2030	81	48	22	12	5
February 2031	79	44	18	9	3
February 2032	76	40	15	7	2
February 2033	73	36	12	5	1
February 2034	71	32	10	4	1
February 2035	68	29	8	3	1
February 2036	65	26	6	2	0
February 2037	61	23	5	2	0
February 2038	58	20	4	1	0
February 2039	55	18	3	1	0
February 2040	51	15	3	1	0
February 2041	47	13	2	1	0
February 2042	43	11	2	0	0
February 2043	39	10	1	0	0
February 2044	35	8	1	0	0
February 2045	31	7	1	0	0
February 2046	26	5	0	0	0
February 2047	21	4	0	0	0
February 2048	16	3	0	0	0
February 2049	11	2	0	0	0
February 2050	6	1	0	0	0
February 2051	0	0	0	0	0
Weighted Average Life (years)	18.0	10.4	6.2	4.8	3.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes PA, PB, PC, PD, PE, PG, PH, PI, PJ and PK					Class PL					Class ZA				
	0%	200%	230%	375%	500%	0%	200%	230%	375%	500%	0%	200%	230%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2022	97	92	92	92	92	100	100	100	100	100	103	103	100	88	78
February 2023	94	78	78	78	78	100	100	100	100	100	105	105	98	64	35
February 2024	90	62	62	62	60	100	100	100	100	100	108	108	95	39	0
February 2025	87	47	47	47	41	100	100	100	100	100	111	111	95	27	0
February 2026	84	35	35	35	28	100	100	100	100	100	113	113	95	23	0
February 2027	80	24	24	24	19	100	100	100	100	100	116	115	96	23	0
February 2028	76	16	16	16	13	100	100	100	100	100	119	113	93	24	0
February 2029	72	10	10	10	9	100	100	100	100	100	122	108	89	24	0
February 2030	68	6	6	6	6	100	100	100	100	100	125	102	84	25	0
February 2031	64	2	2	2	4	100	100	100	100	100	128	96	78	26	0
February 2032	59	0	0	0	3	100	0	0	0	100	132	87	71	25	0
February 2033	55	0	0	0	2	100	0	0	0	100	135	73	59	18	0
February 2034	50	0	0	0	1	100	0	0	0	100	138	62	48	14	0
February 2035	45	0	0	0	1	100	0	0	0	100	142	52	40	10	0
February 2036	40	0	0	0	1	100	0	0	0	100	145	43	32	7	0
February 2037	35	0	0	0	0	100	0	0	0	100	149	36	26	5	0
February 2038	29	0	0	0	0	100	0	0	0	100	153	30	21	4	0
February 2039	24	0	0	0	0	100	0	0	0	100	157	24	17	3	0
February 2040	18	0	0	0	0	100	0	0	0	100	161	20	14	2	0
February 2041	12	0	0	0	0	100	0	0	0	100	165	16	11	1	0
February 2042	5	0	0	0	0	100	0	0	0	100	169	13	9	1	0
February 2043	0	0	0	0	0	0	0	0	0	77	169	10	7	1	0
February 2044	0	0	0	0	0	0	0	0	0	48	151	8	5	0	0
February 2045	0	0	0	0	0	0	0	0	0	29	132	6	4	0	0
February 2046	0	0	0	0	0	0	0	0	0	17	112	4	3	0	0
February 2047	0	0	0	0	0	0	0	0	0	9	91	3	2	0	0
February 2048	0	0	0	0	0	0	0	0	0	5	70	2	1	0	0
February 2049	0	0	0	0	0	0	0	0	0	2	47	1	1	0	0
February 2050	0	0	0	0	0	0	0	0	0	1	24	0	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.4	4.2	4.2	4.2	4.1	21.8	10.8	10.8	10.8	23.4	26.2	14.4	13.3	5.2	1.7

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes QA, QB, QC, QD, QE, QG, QH, QI, QJ and QK					Class ZB				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2022	98	95	95	95	92	103	93	45	0	0
February 2023	96	88	83	75	67	105	75	0	0	0
February 2024	94	79	67	54	42	108	53	0	0	0
February 2025	91	71	53	38	26	111	37	0	0	0
February 2026	89	63	43	27	16	113	26	0	0	0
February 2027	87	56	34	19	10	116	19	0	0	0
February 2028	84	50	27	14	6	119	15	0	0	0
February 2029	81	44	22	10	4	122	13	0	0	0
February 2030	79	38	17	7	2	125	14	0	0	0
February 2031	76	33	13	5	1	128	14	0	0	0
February 2032	73	29	11	3	1	132	14	0	0	0
February 2033	70	25	8	2	1	135	15	0	0	0
February 2034	66	22	7	2	0	138	15	0	0	0
February 2035	63	19	5	1	0	142	16	0	0	0
February 2036	60	16	4	1	0	145	16	0	0	0
February 2037	56	14	3	1	0	149	16	0	0	0
February 2038	52	12	2	0	0	153	17	0	0	0
February 2039	48	10	2	0	0	157	17	0	0	0
February 2040	44	8	1	0	0	161	18	0	0	0
February 2041	40	6	1	0	0	165	18	0	0	0
February 2042	35	5	1	0	0	169	19	0	0	0
February 2043	31	4	1	0	0	173	19	0	0	0
February 2044	26	3	0	0	0	178	20	0	0	0
February 2045	21	2	0	0	0	182	20	0	0	0
February 2046	16	1	0	0	0	187	21	0	0	0
February 2047	11	0	0	0	0	191	21	0	0	0
February 2048	5	0	0	0	0	196	19	0	0	0
February 2049	0	0	0	0	0	188	11	0	0	0
February 2050	0	0	0	0	0	96	4	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.4	8.4	5.5	4.0	3.2	29.0	8.1	0.9	0.6	0.5

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes D, DA, DB, DC, DE, DG, DH, DI, DJ and DK</u>				
	<u>0%</u>	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
February 2022	98	95	92	89	85
February 2023	96	86	77	69	61
February 2024	94	77	62	49	38
February 2025	93	68	50	35	24
February 2026	90	60	40	25	15
February 2027	88	53	32	18	9
February 2028	86	47	25	13	6
February 2029	84	42	20	9	4
February 2030	81	37	16	6	2
February 2031	79	32	13	4	1
February 2032	76	28	10	3	1
February 2033	73	25	8	2	1
February 2034	71	21	6	2	0
February 2035	68	19	5	1	0
February 2036	65	16	4	1	0
February 2037	61	14	3	1	0
February 2038	58	12	2	0	0
February 2039	55	10	2	0	0
February 2040	51	8	1	0	0
February 2041	47	7	1	0	0
February 2042	43	6	1	0	0
February 2043	39	5	1	0	0
February 2044	35	4	0	0	0
February 2045	31	3	0	0	0
February 2046	26	2	0	0	0
February 2047	21	2	0	0	0
February 2048	16	1	0	0	0
February 2049	11	1	0	0	0
February 2050	6	0	0	0	0
February 2051	0	0	0	0	0
Weighted Average Life (years)	18.0	8.3	5.2	3.8	3.0

**Security Groups 4 and 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IO</u>				
	<u>0%</u>	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
February 2022	98	95	94	94	90
February 2023	96	87	82	73	65
February 2024	94	78	66	53	41
February 2025	92	70	53	37	26
February 2026	89	62	42	27	16
February 2027	87	55	33	19	10
February 2028	84	49	27	13	6
February 2029	82	43	21	9	4
February 2030	79	38	17	7	2
February 2031	76	33	13	5	1
February 2032	74	29	10	3	1
February 2033	70	25	8	2	1
February 2034	67	22	6	2	0
February 2035	64	19	5	1	0
February 2036	61	16	4	1	0
February 2037	57	14	3	1	0
February 2038	53	12	2	0	0
February 2039	50	10	2	0	0
February 2040	46	8	1	0	0
February 2041	42	7	1	0	0
February 2042	37	5	1	0	0
February 2043	33	4	1	0	0
February 2044	28	3	0	0	0
February 2045	23	2	0	0	0
February 2046	18	1	0	0	0
February 2047	13	1	0	0	0
February 2048	8	0	0	0	0
February 2049	3	0	0	0	0
February 2050	1	0	0	0	0
February 2051	0	0	0	0	0
Weighted Average Life (years)	16.8	8.4	5.5	4.0	3.2

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes NA, NB, NC, ND, NE, NG, NH and NI					Class NL					Class ZN				
	0%	160%	230%	260%	500%	0%	160%	230%	260%	500%	0%	160%	230%	260%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2022	97	95	95	95	95	100	100	100	100	100	102	102	96	93	72
February 2023	95	85	85	85	85	100	100	100	100	100	104	104	82	73	1
February 2024	92	73	73	73	59	100	100	100	100	100	106	106	65	47	0
February 2025	89	61	61	61	40	100	100	100	100	100	108	108	52	29	0
February 2026	86	51	51	51	27	100	100	100	100	100	111	111	44	19	0
February 2027	83	42	42	42	18	100	100	100	100	100	113	113	41	14	0
February 2028	80	34	34	34	12	100	100	100	100	100	115	115	40	14	0
February 2029	77	27	27	27	8	100	100	100	100	100	117	114	40	14	0
February 2030	73	22	22	22	6	100	100	100	100	100	120	112	39	14	0
February 2031	70	17	17	17	4	100	100	100	100	100	122	107	37	14	0
February 2032	66	13	13	13	2	100	100	100	100	100	125	102	36	15	0
February 2033	62	10	10	10	2	100	100	100	100	100	127	96	34	15	0
February 2034	58	8	8	8	1	100	100	100	100	100	130	89	32	15	0
February 2035	54	5	5	5	1	100	100	100	100	100	132	83	30	16	0
February 2036	50	4	4	4	0	100	100	100	100	100	135	76	29	16	0
February 2037	46	2	2	2	0	100	100	100	100	100	138	70	27	16	0
February 2038	41	1	1	1	0	100	100	100	100	100	140	64	26	16	0
February 2039	37	0	0	0	0	100	100	100	100	72	143	58	25	17	0
February 2040	32	0	0	0	0	100	0	0	0	46	146	50	22	15	0
February 2041	27	0	0	0	0	100	0	0	0	30	149	42	17	12	0
February 2042	22	0	0	0	0	100	0	0	0	19	152	34	13	9	0
February 2043	17	0	0	0	0	100	0	0	0	12	155	28	10	7	0
February 2044	12	0	0	0	0	100	0	0	0	7	158	22	8	5	0
February 2045	6	0	0	0	0	100	0	0	0	4	162	17	6	4	0
February 2046	0	0	0	0	0	100	0	0	0	3	165	13	4	3	0
February 2047	0	0	0	0	0	0	0	0	0	1	136	10	3	2	0
February 2048	0	0	0	0	0	0	0	0	0	1	104	7	2	1	0
February 2049	0	0	0	0	0	0	0	0	0	0	70	4	1	1	0
February 2050	0	0	0	0	0	0	0	0	0	0	36	2	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.3	6.0	6.0	6.0	4.1	25.1	18.4	18.4	18.4	19.5	27.6	18.0	9.1	5.9	1.3

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

Distribution Date	Classes MB, MC, MD and ME						
	0%	160%	200%	230%	260%	375%	500%
Initial Percent	100	100	100	100	100	100	100
February 2022	97	94	94	94	94	94	94
February 2023	95	85	85	85	85	85	85
February 2024	92	73	72	72	72	70	59
February 2025	89	61	61	61	61	53	40
February 2026	86	51	51	51	51	40	27
February 2027	83	42	42	42	42	30	18
February 2028	80	34	34	34	34	22	12
February 2029	76	27	27	27	27	16	8
February 2030	73	21	21	21	21	12	6
February 2031	69	17	17	17	17	9	4
February 2032	66	13	13	13	13	7	2
February 2033	62	10	10	10	10	5	2
February 2034	58	7	7	7	7	4	1
February 2035	54	5	5	5	5	3	1
February 2036	50	4	4	4	4	2	0
February 2037	46	2	2	2	2	1	0
February 2038	41	1	1	1	1	1	0
February 2039	37	0	0	0	0	1	0
February 2040	32	0	0	0	0	0	0
February 2041	27	0	0	0	0	0	0
February 2042	22	0	0	0	0	0	0
February 2043	17	0	0	0	0	0	0
February 2044	11	0	0	0	0	0	0
February 2045	6	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0
February 2047	0	0	0	0	0	0	0
February 2048	0	0	0	0	0	0	0
February 2049	0	0	0	0	0	0	0
February 2050	0	0	0	0	0	0	0
February 2051	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	6.0	6.0	6.0	6.0	5.1	4.1

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 and
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios.

No representation is made regarding Mortgage Loan prepayment rates or the yield of any Class.

Prepayments: Effect on Yields

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

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

Payment Delay: Effect on Yields

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class AI to Prepayments
Assumed Price 8.5%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>412%</u>	<u>450%</u>	<u>600%</u>
13.6%	5.9%	0.0%	(2.0)%	(10.1)%

SECURITY GROUP 2

**Sensitivity of Class EI to Prepayments
Assumed Price 13.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>296%</u>	<u>350%</u>	<u>500%</u>
10.6%	2.5%	0.0%	(3.0)%	(11.5)%

SECURITY GROUP 3

**Sensitivity of Class PI to Prepayments
Assumed Price 7.375%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>230%</u>	<u>375%</u>	<u>500%</u>	<u>745%</u>
13.5%	13.5%	13.5%	11.9%	0.0%

SECURITY GROUP 4

**Sensitivity of Class QI to Prepayments
Assumed Price 11.25%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>387%</u>	<u>450%</u>	<u>600%</u>
12.3%	4.9%	0.0%	(3.5)%	(12.3)%

SECURITY GROUP 5

**Sensitivity of Class DI to Prepayments
Assumed Price 10.75%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>378%</u>	<u>450%</u>	<u>600%</u>
12.9%	4.5%	0.0%	(4.2)%	(13.3)%

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

SECURITY GROUPS 4 AND 5

Sensitivity of Class IO to Prepayments Assumed Price 11.125%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>386%</u>	<u>450%</u>	<u>600%</u>
12.5%	4.8%	0.0%	(3.7)%	(12.5)%

SECURITY GROUP 6

Sensitivity of Class NI to Prepayments Assumed Price 8.5%*

PSA Prepayment Assumption Rates				
<u>160%</u>	<u>230%</u>	<u>260%</u>	<u>470%</u>	<u>500%</u>
8.7%	8.7%	8.7%	0.0%	(1.5)%

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1, 4 and 5	300%
2	250%
3 and 6	230%

No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur 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.

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.

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code (“Similar Law”).

Fiduciaries of any such Plans or governmental or church plans subject to Similar Law should consult with their counsel before purchasing any of the Securities.

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular 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 February 1, 2021. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by 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 Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)																
Security Group 1 Combination 1(5) A	\$150,000,000	AB	\$150,000,000	PT	0.50%	FIX	38382NCM7	February 2051																
									AC	150,000,000	PT	0.75	FIX	38382NCN5	February 2051									
									AD	150,000,000	PT	1.00	FIX	38382NCP0	February 2051									
									AE	150,000,000	PT	1.25	FIX	38382NCQ8	February 2051									
									AG	150,000,000	PT	1.50	FIX	38382NCR6	February 2051									
									AH	150,000,000	PT	1.75	FIX	38382NCS4	February 2051									
									AI	112,500,000	NTL(PT)	2.00	FIX/IO	38382NCT2	February 2051									
									Security Group 2 Combination 2(5) E	\$100,000,000	EA	\$100,000,000	PT	0.50%	FIX	38382NCU9	February 2051							
																		EB	100,000,000	PT	0.75	FIX	38382NCV7	February 2051
																		EC	100,000,000	PT	1.00	FIX	38382NCW5	February 2051
ED	100,000,000	PT	1.25	FIX	38382NCX3	February 2051																		
EG	100,000,000	PT	1.50	FIX	38382NCY1	February 2051																		
EH	100,000,000	PT	1.75	FIX	38382NCZ8	February 2051																		
EI	80,000,000	NTL(PT)	2.50	FIX/IO	38382NDA2	February 2051																		
EJ	100,000,000	PT	2.00	FIX	38382NDB0	February 2051																		
EK	100,000,000	PT	2.25	FIX	38382NDC8	February 2051																		

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)	
	Principal Balance	Notional Balance		Principal Balance	Notional Balance						
Security Group 3 Combination 3(5) PA	\$ 76,011,000		PB	\$ 76,011,000		PAC/AD	0.50%	FIX	38382NDD6	February 2051	
			PC	76,011,000		PAC/AD	0.75	FIX	38382NDE4	February 2051	
			PD	76,011,000		PAC/AD	1.00	FIX	38382NDF1	February 2051	
			PE	76,011,000		PAC/AD	1.25	FIX	38382NDG9	February 2051	
			PG	76,011,000		PAC/AD	1.50	FIX	38382NDH7	February 2051	
			PH	76,011,000		PAC/AD	1.75	FIX	38382NDJ3	February 2051	
			PI	60,808,800		NTL(PAC/AD)	2.50	FIX/IO	38382NDK0	February 2051	
			PJ	76,011,000		PAC/AD	2.00	FIX	38382NDL8	February 2051	
			PK	76,011,000		PAC/AD	2.25	FIX	38382NDM6	February 2051	
	Security Group 4 Combination 4(5) QA	\$ 50,000,000		QB	\$ 50,000,000		TAC/AD	0.50%	FIX	38382NDN4	February 2051
				QC	50,000,000		TAC/AD	0.75	FIX	38382NDP9	February 2051
				QD	50,000,000		TAC/AD	1.00	FIX	38382NDQ7	February 2051
				QE	50,000,000		TAC/AD	1.25	FIX	38382NDR5	February 2051
			QG	50,000,000		TAC/AD	1.50	FIX	38382NDS3	February 2051	
			QH	50,000,000		TAC/AD	1.75	FIX	38382NDT1	February 2051	
			QI	40,000,000		NTL(TAC/AD)	2.50	FIX/IO	38382NDU8	February 2051	
			QJ	50,000,000		TAC/AD	2.00	FIX	38382NDV6	February 2051	
			QK	50,000,000		TAC/AD	2.25	FIX	38382NDW4	February 2051	
Security Group 5 Combination 5(5) D		\$ 15,000,000		DA	\$ 15,000,000		PT	0.50%	FIX	38382NDX2	February 2051
			DB	15,000,000		PT	0.75	FIX	38382NDY0	February 2051	
			DC	15,000,000		PT	1.00	FIX	38382NDZ7	February 2051	
			DE	15,000,000		PT	1.25	FIX	38382NEA1	February 2051	
			DG	15,000,000		PT	1.50	FIX	38382NEB9	February 2051	
			DH	15,000,000		PT	1.75	FIX	38382NEC7	February 2051	
			DI	12,000,000		NTL(PT)	2.50	FIX/IO	38382NED5	February 2051	
			DJ	15,000,000		PT	2.00	FIX	38382NEE3	February 2051	
			DK	15,000,000		PT	2.25	FIX	38382NEF0	February 2051	

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)
	Principal Balance	Notional Balance							
Security Groups 4 and 5									
Combination 6(6)									
DI(7)	\$ 9,000,000		IO	\$ 39,000,000	NTL(PT/TAC/AD)	2.50%	FIX/IO	38382NEG8	February 2051
QI(7)	30,000,000								
Security Group 6									
Combination 7(5)									
NA	\$ 48,989,000		NB	\$ 48,989,000	PAC/AD	0.50%	FIX	38382NEH6	February 2051
			NC	48,989,000	PAC/AD	0.75	FIX	38382NEJ2	February 2051
			ND	48,989,000	PAC/AD	1.00	FIX	38382NEK9	February 2051
			NE	48,989,000	PAC/AD	1.25	FIX	38382NEL7	February 2051
			NG	48,989,000	PAC/AD	1.50	FIX	38382NEM5	February 2051
			NH	48,989,000	PAC/AD	1.75	FIX	38382NEN3	February 2051
			NI	36,741,750	NTL(PAC/AD)	2.00	FIX/IO	38382NEP8	February 2051
Security Groups 3 and 6									
Combination 8(6)									
NB(7)	\$ 48,989,000		MB	\$ 50,000,000	PAC/AD	0.50%	FIX	38382NEQ6	February 2051
PB(7)	1,011,000								
Combination 9(6)									
NC(7)	\$ 48,989,000		MC	\$ 50,000,000	PAC/AD	0.75%	FIX	38382NER4	February 2051
PC(7)	1,011,000								
Combination 10(6)									
ND(7)	\$ 48,989,000		MD	\$ 50,000,000	PAC/AD	1.00%	FIX	38382NES2	February 2051
PD(7)	1,011,000								
Combination 11(6)									
NE(7)	\$ 48,989,000		ME	\$ 50,000,000	PAC/AD	1.25%	FIX	38382NET0	February 2051
PE(7)	1,011,000								

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

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

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

- (4) See *“Yield, Maturity and Prepayment Considerations — Final Distribution Date”* in this Supplement.
- (5) In the case of Combinations 1, 2, 3, 4, 5 and 7, various subcombinations are permitted. See *“Description of the Securities — Modification and Exchange”* in the Base Offering Circular for a discussion of subcombinations.
- (6) Derived from REMIC Classes relating to separate Groups.
- (7) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Class QA</u>	<u>Classes NA and NL (in the aggregate)</u>
Initial Balance	\$76,036,000.00	\$50,000,000.00	\$49,089,000.00
March 2021	75,679,195.95	49,858,157.79	48,948,590.00
April 2021	75,289,153.43	49,705,662.25	48,792,634.02
May 2021	74,866,083.89	49,542,575.49	48,621,196.31
June 2021	74,410,232.72	49,368,966.13	48,434,353.82
July 2021	73,921,879.11	49,184,909.29	48,232,196.15
August 2021	73,401,335.78	48,990,486.51	48,014,825.53
September 2021	72,848,948.65	48,785,785.70	47,782,356.71
October 2021	72,265,096.56	48,570,901.09	47,534,916.91
November 2021	71,650,190.77	48,345,933.15	47,272,645.67
December 2021	71,004,674.54	48,110,988.53	46,995,694.78
January 2022	70,329,022.57	47,866,179.95	46,704,228.11
February 2022	69,623,740.46	47,611,626.15	46,398,421.47
March 2022	68,889,363.99	47,347,451.76	46,078,462.41
April 2022	68,126,458.52	47,073,787.19	45,744,550.08
May 2022	67,335,618.16	46,790,768.60	45,396,894.98
June 2022	66,517,465.02	46,498,537.67	45,035,718.74
July 2022	65,672,648.35	46,197,241.59	44,661,253.94
August 2022	64,801,843.63	45,887,032.87	44,273,743.77
September 2022	63,905,751.64	45,568,069.23	43,873,441.84
October 2022	62,985,097.45	45,240,513.46	43,460,611.85
November 2022	62,040,629.42	44,904,533.28	43,035,527.32
December 2022	61,073,118.08	44,560,301.21	42,598,471.25
January 2023	60,083,355.05	44,207,994.38	42,149,735.82
February 2023	59,072,151.88	43,847,794.42	41,689,622.07
March 2023	58,040,338.86	43,479,887.27	41,218,439.50
April 2023	56,988,763.80	43,104,463.02	40,736,505.75
May 2023	55,918,290.78	42,721,715.76	40,244,146.21
June 2023	54,859,838.66	42,341,601.72	39,741,693.64
July 2023	53,813,267.89	41,964,103.35	39,229,487.80
August 2023	52,778,440.52	41,589,203.19	38,707,875.00
September 2023	51,755,220.10	41,216,883.92	38,191,145.09
October 2023	50,743,471.74	40,847,128.32	37,679,252.66
November 2023	49,743,062.07	40,479,919.28	37,172,152.69
December 2023	48,753,859.19	40,115,239.80	36,669,800.58
January 2024	47,775,732.69	39,753,072.98	36,172,152.12
February 2024	46,808,553.65	39,393,402.04	35,679,163.49
March 2024	45,852,194.55	39,036,210.30	35,190,791.29
April 2024	44,906,529.34	38,681,481.19	34,706,992.48
May 2024	43,971,433.38	38,329,198.26	34,227,724.42
June 2024	43,046,783.41	37,979,345.14	33,752,944.86
July 2024	42,132,457.57	37,631,905.57	33,282,611.92
August 2024	41,228,335.38	37,286,863.41	32,816,684.10
September 2024	40,334,297.68	36,944,202.62	32,355,120.26
October 2024	39,450,226.68	36,603,907.25	31,897,879.65

<u>Distribution Date</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Class QA</u>	<u>Classes NA and NL (in the aggregate)</u>
November 2024	\$38,576,005.90	\$36,265,961.45	\$31,444,921.88
December 2024	37,711,520.18	35,930,349.50	30,996,206.92
January 2025	36,856,655.64	35,597,055.75	30,551,695.09
February 2025	36,011,299.70	35,266,064.66	30,111,347.08
March 2025	35,175,341.02	34,937,360.79	29,675,123.94
April 2025	34,348,669.53	34,610,928.81	29,242,987.05
May 2025	33,531,176.41	34,286,753.47	28,814,898.16
June 2025	32,722,754.03	33,964,819.64	28,390,819.34
July 2025	31,923,296.01	33,645,112.25	27,970,713.03
August 2025	31,132,697.14	33,327,616.37	27,554,541.98
September 2025	30,350,853.40	33,012,317.14	27,142,269.29
October 2025	29,577,661.95	32,699,199.81	26,733,858.40
November 2025	28,813,021.09	32,388,249.70	26,329,273.06
December 2025	28,056,830.30	32,079,452.24	25,928,477.35
January 2026	27,308,990.15	31,772,792.97	25,531,435.70
February 2026	26,569,402.37	31,468,257.50	25,138,112.82
March 2026	25,837,969.75	31,165,831.53	24,748,473.77
April 2026	25,114,596.23	30,865,500.87	24,362,483.91
May 2026	24,399,186.80	30,567,251.41	23,980,108.91
June 2026	23,697,107.39	30,271,069.13	23,601,314.77
July 2026	23,010,809.43	29,976,940.10	23,226,067.77
August 2026	22,339,936.86	29,684,850.49	22,854,334.51
September 2026	21,684,141.53	29,394,786.54	22,486,081.89
October 2026	21,043,083.07	29,106,734.60	22,121,277.10
November 2026	20,416,428.68	28,820,681.09	21,759,887.64
December 2026	19,803,852.98	28,536,612.52	21,401,881.30
January 2027	19,205,037.84	28,254,515.50	21,047,226.14
February 2027	18,619,672.20	27,974,376.71	20,695,890.54
March 2027	18,047,451.96	27,696,182.93	20,347,843.14
April 2027	17,488,079.80	27,419,921.01	20,003,052.88
May 2027	16,941,265.01	27,145,577.89	19,661,488.98
June 2027	16,406,723.39	26,873,140.60	19,323,120.93
July 2027	15,884,177.05	26,602,596.25	18,987,918.49
August 2027	15,373,354.34	26,333,932.03	18,655,851.71
September 2027	14,873,989.64	26,067,135.21	18,326,890.91
October 2027	14,385,823.27	25,802,193.15	18,001,006.66
November 2027	13,908,601.37	25,539,093.29	17,679,486.70
December 2027	13,442,075.71	25,277,823.14	17,363,065.65
January 2028	12,986,003.64	25,018,370.31	17,051,664.43
February 2028	12,540,147.92	24,760,722.46	16,745,205.16
March 2028	12,104,276.61	24,504,867.37	16,443,611.17
April 2028	11,678,162.95	24,250,792.87	16,146,806.91
May 2028	11,261,585.26	23,998,486.86	15,854,718.01
June 2028	10,854,326.82	23,747,937.34	15,567,271.23
July 2028	10,456,175.75	23,499,132.39	15,284,394.42
August 2028	10,066,924.91	23,252,060.15	15,006,016.54
September 2028	9,686,371.80	23,006,708.84	14,732,067.64
October 2028	9,314,318.45	22,763,066.75	14,462,478.82

<u>Distribution Date</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Class QA</u>	<u>Classes NA and NL (in the aggregate)</u>
November 2028	\$ 8,950,571.32	\$22,521,122.27	\$14,197,182.22
December 2028	8,594,941.22	22,280,863.84	13,936,111.04
January 2029	8,247,243.19	22,042,279.99	13,679,199.46
February 2029	7,907,296.39	21,805,359.31	13,426,382.70
March 2029	7,574,924.06	21,570,090.47	13,177,596.95
April 2029	7,249,953.41	21,336,462.22	12,932,779.35
May 2029	6,932,215.49	21,104,463.37	12,691,868.02
June 2029	6,621,545.17	20,874,082.81	12,454,802.04
July 2029	6,317,781.01	20,645,309.49	12,221,521.38
August 2029	6,020,765.19	20,418,132.46	11,991,966.94
September 2029	5,730,343.44	20,192,540.81	11,766,080.53
October 2029	5,446,364.95	19,968,523.72	11,543,804.85
November 2029	5,168,682.29	19,746,070.42	11,325,083.45
December 2029	4,897,151.35	19,525,170.22	11,109,860.76
January 2030	4,631,631.25	19,305,812.51	10,898,082.06
February 2030	4,371,984.27	19,087,986.74	10,689,693.46
March 2030	4,118,075.81	18,871,682.41	10,484,641.88
April 2030	3,869,774.28	18,656,889.12	10,282,875.08
May 2030	3,626,951.03	18,443,596.51	10,084,341.59
June 2030	3,389,480.33	18,231,794.31	9,888,990.75
July 2030	3,157,239.28	18,021,472.30	9,696,772.64
August 2030	2,930,107.72	17,812,620.32	9,507,638.15
September 2030	2,707,968.22	17,605,228.30	9,321,538.88
October 2030	2,490,705.98	17,399,286.21	9,138,427.20
November 2030	2,278,208.79	17,194,784.10	8,958,256.18
December 2030	2,070,366.96	16,991,712.07	8,780,979.64
January 2031	1,867,073.28	16,790,060.31	8,606,552.08
February 2031	1,668,222.96	16,589,819.06	8,434,928.71
March 2031	1,473,713.56	16,390,978.60	8,266,065.42
April 2031	1,283,444.96	16,193,529.30	8,099,918.79
May 2031	1,097,319.29	15,997,461.59	7,936,446.05
June 2031	915,240.89	15,802,765.95	7,775,605.09
July 2031	737,116.26	15,609,432.94	7,617,354.44
August 2031	562,854.01	15,417,453.15	7,461,653.28
September 2031	392,364.82	15,226,817.27	7,308,461.41
October 2031	225,561.37	15,037,516.02	7,157,739.25
November 2031	62,358.33	14,849,540.19	7,009,447.81
December 2031	0.00	14,662,880.63	6,863,548.72
January 2032	0.00	14,477,528.25	6,720,004.19
February 2032	0.00	14,293,474.02	6,578,777.02
March 2032	0.00	14,110,708.96	6,439,830.56
April 2032	0.00	13,929,224.16	6,303,128.74
May 2032	0.00	13,749,010.76	6,168,636.05
June 2032	0.00	13,570,059.95	6,036,317.52
July 2032	0.00	13,392,363.00	5,906,138.70
August 2032	0.00	13,215,911.21	5,778,065.70
September 2032	0.00	13,040,695.96	5,652,065.14
October 2032	0.00	12,866,708.67	5,528,104.14

<u>Distribution Date</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Class QA</u>	<u>Classes NA and NL (in the aggregate)</u>
November 2032	\$ 0.00	\$12,693,940.82	\$ 5,406,150.35
December 2032	0.00	12,522,383.94	5,286,171.90
January 2033	0.00	12,352,029.62	5,168,137.42
February 2033	0.00	12,182,869.51	5,052,016.03
March 2033	0.00	12,014,895.31	4,937,777.31
April 2033	0.00	11,848,098.77	4,825,391.32
May 2033	0.00	11,682,471.69	4,714,828.57
June 2033	0.00	11,518,005.93	4,606,060.05
July 2033	0.00	11,354,693.41	4,499,057.18
August 2033	0.00	11,192,526.09	4,393,791.82
September 2033	0.00	11,031,495.98	4,290,236.27
October 2033	0.00	10,871,595.15	4,188,363.25
November 2033	0.00	10,712,815.71	4,088,145.93
December 2033	0.00	10,555,149.85	3,989,557.85
January 2034	0.00	10,398,589.78	3,892,573.00
February 2034	0.00	10,243,127.77	3,797,165.74
March 2034	0.00	10,088,756.14	3,703,310.86
April 2034	0.00	9,935,467.27	3,610,983.52
May 2034	0.00	9,783,253.56	3,520,159.26
June 2034	0.00	9,632,107.51	3,430,814.00
July 2034	0.00	9,482,021.61	3,342,924.06
August 2034	0.00	9,332,988.44	3,256,466.10
September 2034	0.00	9,185,000.62	3,171,417.14
October 2034	0.00	9,038,050.80	3,087,754.57
November 2034	0.00	8,892,131.70	3,005,456.14
December 2034	0.00	8,747,236.07	2,924,499.91
January 2035	0.00	8,603,356.72	2,844,864.32
February 2035	0.00	8,460,486.51	2,766,528.12
March 2035	0.00	8,318,618.32	2,689,470.39
April 2035	0.00	8,177,745.11	2,613,670.57
May 2035	0.00	8,037,859.86	2,539,108.36
June 2035	0.00	7,898,955.61	2,465,763.83
July 2035	0.00	7,761,025.43	2,393,617.34
August 2035	0.00	7,624,062.46	2,322,649.54
September 2035	0.00	7,488,059.87	2,252,841.40
October 2035	0.00	7,353,010.87	2,184,174.19
November 2035	0.00	7,218,908.71	2,116,629.46
December 2035	0.00	7,085,746.70	2,050,189.05
January 2036	0.00	6,953,518.19	1,984,835.09
February 2036	0.00	6,822,216.56	1,920,549.98
March 2036	0.00	6,691,835.25	1,857,316.39
April 2036	0.00	6,562,367.73	1,795,117.28
May 2036	0.00	6,433,807.52	1,733,935.87
June 2036	0.00	6,306,148.17	1,673,755.62
July 2036	0.00	6,179,383.30	1,614,560.28
August 2036	0.00	6,053,506.54	1,556,333.83
September 2036	0.00	5,928,511.57	1,499,060.52
October 2036	0.00	5,804,392.12	1,442,724.83

<u>Distribution Date</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Class QA</u>	<u>Classes NA and NL (in the aggregate)</u>
November 2036	\$ 0.00	\$ 5,681,141.96	\$ 1,387,311.48
December 2036	0.00	5,558,754.90	1,332,805.46
January 2037	0.00	5,437,224.77	1,279,191.96
February 2037	0.00	5,316,545.47	1,226,456.41
March 2037	0.00	5,196,710.92	1,174,584.49
April 2037	0.00	5,077,715.09	1,123,562.07
May 2037	0.00	4,959,551.99	1,073,375.28
June 2037	0.00	4,842,215.65	1,024,010.43
July 2037	0.00	4,725,700.17	975,454.07
August 2037	0.00	4,609,999.66	927,692.95
September 2037	0.00	4,495,108.29	880,714.05
October 2037	0.00	4,381,020.24	834,504.51
November 2037	0.00	4,267,729.77	789,051.71
December 2037	0.00	4,155,231.13	744,343.22
January 2038	0.00	4,043,518.64	700,366.80
February 2038	0.00	3,932,586.65	657,110.41
March 2038	0.00	3,822,429.55	614,562.18
April 2038	0.00	3,713,041.75	572,710.46
May 2038	0.00	3,604,417.71	531,543.75
June 2038	0.00	3,496,551.92	491,050.76
July 2038	0.00	3,389,438.92	451,220.35
August 2038	0.00	3,283,073.26	412,041.59
September 2038	0.00	3,177,449.56	373,503.68
October 2038	0.00	3,072,562.44	335,596.03
November 2038	0.00	2,968,406.57	298,308.19
December 2038	0.00	2,864,976.67	261,629.90
January 2039	0.00	2,762,267.46	225,551.03
February 2039	0.00	2,660,273.73	190,061.65
March 2039	0.00	2,558,990.28	155,151.94
April 2039	0.00	2,458,411.96	120,812.27
May 2039	0.00	2,358,533.64	87,033.17
June 2039	0.00	2,259,350.22	53,805.28
July 2039	0.00	2,160,856.66	21,119.42
August 2039	0.00	2,063,047.93	0.00
September 2039	0.00	1,965,919.03	0.00
October 2039	0.00	1,869,465.00	0.00
November 2039	0.00	1,773,680.93	0.00
December 2039	0.00	1,678,561.91	0.00
January 2040	0.00	1,584,103.08	0.00
February 2040	0.00	1,490,299.61	0.00
March 2040	0.00	1,397,146.70	0.00
April 2040	0.00	1,304,639.59	0.00
May 2040	0.00	1,212,773.53	0.00
June 2040	0.00	1,121,543.82	0.00
July 2040	0.00	1,030,945.78	0.00
August 2040	0.00	940,974.78	0.00
September 2040	0.00	851,626.19	0.00
October 2040	0.00	762,895.42	0.00

<u>Distribution Date</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Class QA</u>	<u>Classes NA and NL (in the aggregate)</u>
November 2040	\$ 0.00	\$ 674,777.94	\$ 0.00
December 2040	0.00	587,269.21	0.00
January 2041	0.00	500,364.73	0.00
February 2041	0.00	414,060.04	0.00
March 2041	0.00	328,350.71	0.00
April 2041	0.00	243,232.32	0.00
May 2041	0.00	158,700.51	0.00
June 2041	0.00	74,750.91	0.00
July 2041 and thereafter	0.00	0.00	0.00



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