

\$1,117,773,317
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2021-121**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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-11 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 July 30, 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
JC(1)	\$ 95,959,000	1.50%	PAC/AD	FIX	38382VLZ0	May 2051
JE	50,500,000	2.00	PAC/AD	FIX	38382VMA4	May 2051
JG	899,301	2.00	PAC/AD	FIX	38382VMB2	July 2051
JJ	49,346,939	2.50	NTL(PAC/AD)	FIX/IO	38382VMC0	July 2051
JW	1,708,699	1.50	PAC/AD	FIX	38382VMD8	July 2051
JZ	39,367,810	2.50	SUP	FIX/Z	38382VME6	July 2051
Security Group 2						
DA(1)	52,553,890	1.50	PAC/AD	FIX	38382VMF3	July 2051
DI	27,139,370	2.50	NTL(PT)	FIX/IO	38382VMG1	July 2051
DZ(1)	200,000	1.50	PAC/AD	FIX/Z	38382VMH9	July 2051
ZD	15,094,537	1.50	SUP	FIX/Z	38382VMJ5	July 2051
Security Group 3						
BA	15,020,000	1.75	PAC/AD	FIX	38382VMK2	July 2051
BI	4,506,000	2.50	NTL(PAC/AD)	FIX/IO	38382VML0	July 2051
BZ	3,445,404	2.50	SUP	FIX/Z	38382VMM8	July 2051
Security Group 4						
TB	149,300,000	0.75	TAC/AD	FIX	38382VMN6	July 2051
TG	146,720,000	0.75	TAC/AD	FIX	38382VMP1	April 2051
TH	3,280,000	0.75	TAC/AD	FIX	38382VMQ9	July 2051
TI	224,475,000	3.00	NTL(TAC/AD)	FIX/IO	38382VMR7	July 2051
TZ	149,000	3.00	TAC/AD	FIX/Z	38382VMS5	July 2051
ZT	132,674,828	3.00	SUP	FIX/Z	38382VMT3	July 2051
Security Group 5						
WB(1)	6,602,014	2.00	PT	FIX	38382VMU0	July 2051
WI(1)	10,099,422	2.00	NTL(SC/PT)	FIX/IO	38382VMV8	February 2051
Security Group 6						
M(1)	82,279,000	2.50	PAC/AD	FIX	38382VMW6	July 2051
MZ	12,795,624	2.50	SUP	FIX/Z	38382VMX4	July 2051
Security Group 7						
HA	111,076,516	1.25	PT	FIX	38382VMY2	July 2051
HI	78,406,952	4.25	NTL(PT)	FIX/IO	38382VMZ9	July 2051
Security Group 8						
CA	62,048,714	2.00	PT	FIX	38382VNA3	July 2051
CI	20,682,904	3.00	NTL(PT)	FIX/IO	38382VNB1	July 2051
Security Group 9						
EG(1)	26,501,000	2.50	PAC/AD	FIX	38382VNC9	February 2051
EZ	376,000	2.50	PAC/AD	FIX/Z	38382VND7	July 2051
ZE	3,864,412	2.50	SUP	FIX/Z	38382VNE5	July 2051
Security Group 10						
CP	8,431,000	3.00	PAC/AD	FIX	38382VNF2	July 2051
CQ	7,700,000	3.00	PAC/AD	FIX	38382VNG0	July 2051
CZ	2,166,141	3.00	SUP	FIX/Z	38382VNH8	July 2051
Security Group 11						
HB	63,000,000	1.75	PT	FIX	38382VNJ4	July 2051
IH	26,250,000	3.00	NTL(PT)	FIX/IO	38382VNK1	July 2051
Security Group 12						
KA	22,455,000	1.25	SCH/AD	FIX	38382VNL9	July 2051
KI	14,435,357	3.50	NTL(SCH/AD)	FIX/IO	38382VNM7	July 2051
KZ	1,605,427	3.50	SUP	FIX/Z	38382VNN5	July 2051
Residual						
RR	0	0.00	NPR	NPR	38382VNP0	July 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. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The Class Notional Balance of each Notional Class will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.
- (4) See “Yield, Maturity and Prepayment Considerations— Final Distribution Date” in this Supplement.

Wells Fargo Securities

Tribal Capital Markets

The date of this Offering Circular Supplement is July 26, 2021.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 5 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

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

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

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

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TERMS SHEET

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

Sponsor: Wells Fargo Bank, N.A.

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2021

Distribution Dates: For the Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2021. For the Group 1 through 6 and 8 through 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2021.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	2.500%	30
2	Ginnie Mae II	2.500%	30
3	Ginnie Mae II	2.500%	30
4	Ginnie Mae II	3.000%	30
5A	Ginnie Mae II	2.000%	30
5B	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	2.500%	30
7	Ginnie Mae I	4.250%	30
8	Ginnie Mae II	3.000%	30
9	Ginnie Mae II	2.500%	30
10	Ginnie Mae II	3.000%	30
11	Ginnie Mae II	3.000%	30
12	Ginnie Mae II	3.500%	30

⁽¹⁾ Certain information regarding the Underlying Certificate is set forth in Exhibit A to this Supplement.

⁽²⁾ The Group 5 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4 and 6 through 12 and Subgroup 5A 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			
\$188,434,810 ⁽³⁾	358	1	2.861%
Group 2 Trust Assets			
\$67,848,427 ⁽³⁾	359	1	2.864%
Group 3 Trust Assets			
\$18,465,404 ⁽³⁾	357	2	2.868%
Group 4 Trust Assets			
\$432,123,828	344	11	3.430%
Subgroup 5A Trust Assets			
\$6,602,014 ⁽³⁾	357	2	2.361%
Group 6 Trust Assets			
\$ 1,346,789	344	9	3.075%
1,954,866	354	6	2.750%
20,792,363	351	4	2.873%
1,482,127	355	5	2.777%
4,019,770	356	4	2.858%
3,533,582	355	4	2.923%
2,263,579	355	4	2.876%
1,484,682	354	5	2.873%
3,412,824	354	5	2.915%
1,608,836	355	5	2.915%
9,722,508	353	6	2.890%
7,721,811	354	5	2.905%
1,416,715	354	5	2.852%
5,826,358	354	5	2.913%
1,499,191	353	5	2.988%
1,120,027	354	6	2.933%
2,457,201	341	10	2.786%
2,591,977	350	9	3.056%
2,208,226	346	5	2.994%
1,025,156	353	7	2.998%
1,071,721	354	5	2.927%
3,784,808	347	6	2.902%
2,612,219	355	5	3.016%
10,117,288	350	9	2.946%
<u>\$95,074,624</u>			
Group 7 Trust Assets			
\$111,076,516	222	130	4.750%
Group 8 Trust Assets			
\$62,048,714	356	2	3.340%

<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 9 Trust Assets			
\$ 9,892,395	352	1	3.023%
9,753,472	353	7	2.855%
3,575,472	357	3	2.845%
2,376,117	360	0	3.002%
1,621,506	355	4	2.885%
1,304,710	359	1	2.880%
1,208,904	359	1	2.953%
1,008,836	358	2	3.002%
<u>\$30,741,412</u>			
Group 10 Trust Assets			
\$18,297,141	359	1	3.322%
Group 11 Trust Assets			
\$63,000,000	352	2	3.372%
Group 12 Trust Assets			
\$24,060,427	248	99	3.802%

⁽¹⁾ As of July 1, 2021.

⁽²⁾ The Mortgage Loans underlying the Group 1 through 4, 6 and 8 through 12 and Subgroup 5A 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 through 3 and Subgroup 5A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 through 4, 6 and 8 through 12 and Subgroup 5A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 4 and 6 through 12 and Subgroup 5A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Subgroup 5B Trust Asset: See Exhibit A to this Supplement for certain information regarding the characteristics of the Underlying Certificate.

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

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

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

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

Class WA is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 5.05949%.

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 and the JZ Accrual Amount will be allocated in the following order of priority:

1. To JC, JE, JG and JW, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 34.4806704368%, sequentially, to JE and JG, in that order, until retired
 - b. 65.5193295632%, sequentially, to JC and JW, in that order, until retired
2. To JZ, until retired
3. To JC, JE, JG and JW, in the same manner and priority as step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount, the DZ Accrual Amount and the ZD Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DA and DZ, in that order, until retired
- The Group 2 Principal Distribution Amount and the ZD Accrual Amount in the following order of priority:
 1. Sequentially, to DA and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZD, until retired
 3. Sequentially, to DA and DZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To BZ, until retired
3. To BA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount, the TZ Accrual Amount and the ZT Accrual Amount will be allocated as follows:

- The TZ Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 50.1169395256%, sequentially, to TG and TH, in that order, until retired
 - b. 49.8830604744% to TB, until retired
 2. To TZ, until retired
- The Group 4 Principal Distribution Amount and the ZT Accrual Amount in the following order of priority:
 1. To TB, TG, TH and TZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50.1169395256%, sequentially, to TG and TH, in that order, until retired
 - ii. 49.8830604744% to TB, until retired
 - b. To TZ, until retired
 2. To ZT, until retired
 3. To TB, TG, TH and TZ, in the same manner and priority as step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount, the EZ Accrual Amount and the ZE Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EG and EZ, in that order, until retired
- The Group 9 Principal Distribution Amount and the ZE Accrual Amount in the following order of priority:
 1. Sequentially, to EG and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZE, until retired
 3. Sequentially, to EG and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 11

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

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the KZ Accrual Amount will be allocated in the following order of priority:

1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KZ, until retired
3. To KA, without regard to its 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		
1	JC, JE, JG and JW (in the aggregate)	150% PSA through 325% PSA
2	DA and DZ (in the aggregate)*	150% PSA through 325% PSA
3	BA	182% PSA through 350% PSA
6	M	150% PSA through 250% PSA
9	EG and EZ (in the aggregate)	200% PSA through 310% PSA
10	CP and CQ (in the aggregate)	350% PSA through 500% PSA
Scheduled Class		
12	KA	150% PSA through 200% PSA
TAC Classes		
4	TB, TG, TH and TZ (in the aggregate)	280% PSA

* The initial Effective Range is 150% PSA through 324% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IJ	\$ 19,191,800	20% of JC (PAC/AD Class)
JL	49,346,939	33.1038659126% of JC, JE, JG and JW (in the aggregate) (PAC/AD Classes)
Security Group 2		
DI	\$ 27,139,370	40% of the Group 2 Trust Assets
Security Group 3		
BI	\$ 4,506,000	30% of BA (PAC/AD Class)
Security Group 4		
TI	\$224,475,000	75% of TB, TG and TH (in the aggregate) (TAC/AD Classes)
Security Group 5		
WI	\$ 10,099,422	100% of the Subgroup 5B Trust Asset
Security Group 6		
MI	\$ 49,367,400	60% of M (PAC/AD Class)
Security Group 7		
HI	\$ 78,406,952	70.5882352941% of HA (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 8		
CI	\$ 20,682,904	33.3333333333% of CA (PT Class)
Security Group 9		
EI	\$ 10,600,400	40% of EG (PAC/AD Class)
Security Group 11		
IH	\$ 26,250,000	41.6666666667% of HB (PT Class)
Security Group 12		
KI	\$ 14,435,357	64.2857142857% of KA (SCH/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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, scheduled 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, scheduled and TAC classes for that distribution date, this excess will be distributed to the related support class.

The rate of payments on the underlying certificate will directly affect the rate of payments on the group 5 securities. The underlying certificate will be sensitive to the rate of payments of principal (including prepayments) of the related mortgage loans.

This supplement contains no information as to whether the underlying certificate has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

Up to 10% of the mortgage loans underlying the group 4 and 6 through 12 trust assets and up to 100% of the mortgage loans underlying the group 1 through 3 and 5 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, especially the group 5 securities and, in particular, the support, interest only, weighted average coupon, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the

prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 through 4 and 6 through 12 and Subgroup 5A)

The Group 7 Trust Assets are either:

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

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

The Group 1 through 4, 6 and 8 through 12 and Subgroup 5A Trust Assets are either:

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

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

The Underlying Certificate (Subgroup 5B)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 through 4 and 6 through 12 and Subgroup 5A Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4 and 6 through

12 and Subgroup 5A Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 through 4, 6 and 8 through 12 and Subgroup 5A Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 through 4, 6 and 8 through 12 and Subgroup 5A Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (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.

Weighted Average Coupon Class

The Weighted Average Coupon Class will bear interest at a per annum Interest Rate as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

Accrual Classes

Each of Classes BZ, CZ, DZ, EZ, JZ, KZ, MZ, TZ, ZD, ZE and ZT is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

of principal to be made on the Securities (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 any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 4 and 5, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 4 and 5, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae 2021-121. 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 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 5 Securities are urged to review the discussion under "Risk Factors — The rate of payments on the underlying certificate will directly affect the rate of payments on the group 5 securities" in this Supplement.

Accretion Directed Classes

Classes BA, CP, CQ, DA, DZ, EG, EZ, JC, JE, JG, JW, KA, M, TB, TG, TH and TZ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes BI, JI, KI and TI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class or Classes shown under "Terms Sheet — Notional Classes" in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC, Scheduled 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, Scheduled 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, Scheduled and TAC Classes are as follows:

<u>Security Group</u>	<u>Initial Effective Ranges or Rate</u>
PAC Classes	
1 JC, JE, JG and JW (in the aggregate)	150% PSA through 325% PSA
2 DA and DZ (in the aggregate)	150% PSA through 324% PSA
3 BA	182% PSA through 350% PSA
6 M	150% PSA through 250% PSA
9 EG and EZ (in the aggregate)	200% PSA through 310% PSA
10 CP and CQ (in the aggregate)	350% PSA through 500% PSA
Scheduled Class	
12 KA	150% PSA through 200% PSA
TAC Classes	
4 TB, TG, TH and TZ (in the aggregate)	280% PSA

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

If the Class supporting a given Class is retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range 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, Scheduled 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 or Scheduled 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, Scheduled or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC, Scheduled 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, Scheduled or TAC Class, its supporting Class may be retired earlier than that PAC, Scheduled 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 characteristics of the Underlying Certificate and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 through 4 and 6 through 12 and Subgroup 5A Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4 and 6 through 12 and Subgroup 5A Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 through 4 or 6 through 12 or Subgroup 5A Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 through 4, 6 or 8 through 12 or Subgroup 5A Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 7 Securities are always received on the 16th day of the month and distributions on the Group 1 through 6 and 8 through 12 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in August 2021.

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

5. The Closing Date for the Securities is July 30, 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. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part, including that there is no mandatory exchange of the MX Class that is a Weighted Average Coupon Class.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, as applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no Weighted Average Life. The Weighted Average

Life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes IJ, JC, JH, JK, JL and JM					Class JE					Class JG				
	0%	150%	225%	325%	500%	0%	150%	225%	325%	500%	0%	150%	225%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2022	97	94	94	94	94	97	94	94	94	94	100	100	100	100	100
July 2023	94	83	83	83	83	94	83	83	83	83	100	100	100	100	100
July 2024	91	70	70	70	61	91	70	70	70	61	100	100	100	100	100
July 2025	88	58	58	58	41	88	58	58	58	41	100	100	100	100	100
July 2026	84	47	47	47	28	84	47	47	47	28	100	100	100	100	100
July 2027	81	37	37	37	18	81	37	37	37	18	100	100	100	100	100
July 2028	77	29	29	29	12	77	29	29	29	12	100	100	100	100	100
July 2029	73	22	22	22	7	73	22	22	22	7	100	100	100	100	100
July 2030	69	17	17	17	4	69	17	17	17	4	100	100	100	100	100
July 2031	65	13	13	13	2	65	13	13	13	2	100	100	100	100	100
July 2032	61	9	9	9	1	61	9	9	9	1	100	100	100	100	100
July 2033	56	7	7	7	0	56	7	7	7	0	100	100	100	100	100
July 2034	52	5	5	5	0	52	5	5	5	0	100	100	100	100	72
July 2035	47	3	3	3	0	47	3	3	3	0	100	100	100	100	48
July 2036	42	2	2	2	0	42	2	2	2	0	100	100	100	100	32
July 2037	37	1	1	1	0	37	1	1	1	0	100	100	100	100	21
July 2038	32	0	0	0	0	32	0	0	0	0	100	100	100	100	14
July 2039	26	0	0	0	0	26	0	0	0	0	100	94	94	94	9
July 2040	21	0	0	0	0	21	0	0	0	0	100	70	70	70	6
July 2041	15	0	0	0	0	15	0	0	0	0	100	52	52	52	4
July 2042	8	0	0	0	0	8	0	0	0	0	100	38	38	38	2
July 2043	2	0	0	0	0	2	0	0	0	0	100	28	28	28	2
July 2044	0	0	0	0	0	0	0	0	0	0	20	20	20	20	1
July 2045	0	0	0	0	0	0	0	0	0	0	14	14	14	14	1
July 2046	0	0	0	0	0	0	0	0	0	0	9	9	9	9	0
July 2047	0	0	0	0	0	0	0	0	0	0	6	6	6	6	0
July 2048	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
July 2049	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
July 2050	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
July 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.7	5.5	5.5	5.5	4.0	12.7	5.5	5.5	5.5	4.0	23.0	20.9	20.9	20.9	14.6

Distribution Date	PSA Prepayment Assumption Rates															
	Class JI					Class JW					Class JZ					
	0%	150%	225%	325%	500%	0%	150%	225%	325%	500%	0%	150%	225%	325%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
July 2022	97	94	94	94	94	100	100	100	100	100	100	103	103	97	90	78
July 2023	94	83	83	83	83	100	100	100	100	100	100	105	105	87	64	24
July 2024	91	71	71	71	62	100	100	100	100	100	100	108	108	75	33	0
July 2025	88	59	59	59	42	100	100	100	100	100	100	111	111	66	14	0
July 2026	84	48	48	48	29	100	100	100	100	100	100	113	113	61	3	0
July 2027	81	38	38	38	20	100	100	100	100	100	100	116	116	60	0	0
July 2028	77	30	30	30	13	100	100	100	100	100	100	119	117	58	0	0
July 2029	74	23	23	23	9	100	100	100	100	100	100	122	115	55	0	0
July 2030	70	18	18	18	6	100	100	100	100	100	100	125	110	52	0	0
July 2031	66	14	14	14	4	100	100	100	100	100	100	128	103	47	0	0
July 2032	62	11	11	11	3	100	100	100	100	100	100	132	96	42	0	0
July 2033	57	8	8	8	2	100	100	100	100	100	100	135	88	37	0	0
July 2034	53	6	6	6	1	100	100	100	100	72	138	80	33	0	0	
July 2035	48	5	5	5	1	100	100	100	100	48	142	72	28	0	0	
July 2036	43	4	4	4	1	100	100	100	100	32	145	64	24	0	0	
July 2037	38	3	3	3	0	100	100	100	100	21	149	56	21	0	0	
July 2038	33	2	2	2	0	100	100	100	100	14	153	49	17	0	0	
July 2039	28	2	2	2	0	100	94	94	94	9	157	43	15	0	0	
July 2040	22	1	1	1	0	100	70	70	70	6	161	37	12	0	0	
July 2041	16	1	1	1	0	100	52	52	52	4	165	31	10	0	0	
July 2042	10	1	1	1	0	100	38	38	38	2	169	26	8	0	0	
July 2043	4	0	0	0	0	100	28	28	28	2	173	22	6	0	0	
July 2044	0	0	0	0	0	20	20	20	20	1	166	18	5	0	0	
July 2045	0	0	0	0	0	14	14	14	14	1	145	14	4	0	0	
July 2046	0	0	0	0	0	9	9	9	9	0	123	11	3	0	0	
July 2047	0	0	0	0	0	6	6	6	6	0	101	8	2	0	0	
July 2048	0	0	0	0	0	4	4	4	4	0	77	5	1	0	0	
July 2049	0	0	0	0	0	2	2	2	2	0	52	3	1	0	0	
July 2050	0	0	0	0	0	1	1	1	1	0	27	1	0	0	0	
July 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	12.9	5.7	5.7	5.7	4.2	23.0	20.9	20.9	20.9	14.6	26.5	16.5	9.8	2.6	1.5	

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DI					Class DJ				
	0%	150%	225%	325%	500%	0%	150%	225%	325%	500%	0%	150%	225%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2022	97	94	94	94	94	98	96	95	93	90	97	94	94	94	94
July 2023	94	84	84	84	84	96	88	84	79	71	95	84	84	84	84
July 2024	92	71	71	71	63	94	78	71	63	49	92	71	71	71	63
July 2025	89	59	59	59	43	93	70	60	49	34	89	59	59	59	43
July 2026	85	48	48	48	29	90	62	51	39	23	85	48	48	48	29
July 2027	82	39	39	39	20	88	55	43	30	16	82	39	39	39	20
July 2028	79	30	30	30	13	86	48	36	24	11	79	30	30	30	14
July 2029	75	23	23	23	9	84	42	30	18	7	75	24	24	24	9
July 2030	72	18	18	18	6	81	37	25	14	5	72	18	18	18	6
July 2031	68	14	14	14	4	79	33	21	11	3	68	14	14	14	4
July 2032	64	11	11	11	2	76	29	17	9	2	64	11	11	11	3
July 2033	60	8	8	8	1	73	25	14	7	1	60	9	9	9	2
July 2034	56	6	6	6	1	71	22	12	5	1	56	7	7	7	1
July 2035	51	5	5	5	0	68	19	10	4	1	52	5	5	5	1
July 2036	47	3	3	3	0	65	16	8	3	0	47	4	4	4	1
July 2037	42	2	2	2	0	61	14	7	2	0	43	3	3	3	0
July 2038	37	2	2	2	0	58	12	5	2	0	38	2	2	2	0
July 2039	32	1	1	1	0	55	10	4	1	0	33	2	2	2	0
July 2040	27	1	1	1	0	51	9	4	1	0	27	1	1	1	0
July 2041	22	0	0	0	0	47	7	3	1	0	22	1	1	1	0
July 2042	16	0	0	0	0	43	6	2	1	0	16	1	1	1	0
July 2043	10	0	0	0	0	39	5	2	0	0	11	0	0	0	0
July 2044	4	0	0	0	0	35	4	1	0	0	5	0	0	0	0
July 2045	0	0	0	0	0	31	3	1	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	26	2	1	0	0	0	0	0	0	0
July 2047	0	0	0	0	0	21	2	1	0	0	0	0	0	0	0
July 2048	0	0	0	0	0	16	1	0	0	0	0	0	0	0	0
July 2049	0	0	0	0	0	11	1	0	0	0	0	0	0	0	0
July 2050	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0
July 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.5	5.7	5.7	5.7	4.2	17.9	8.5	6.6	5.1	3.7	13.6	5.8	5.8	5.8	4.3

PSA Prepayment Assumption Rates

Distribution Date	Class DZ					Class ZD				
	0%	150%	225%	325%	500%	0%	150%	225%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2022	102	102	102	102	102	102	102	97	90	78
July 2023	103	103	103	103	103	103	103	86	64	27
July 2024	105	105	105	105	105	105	105	73	35	0
July 2025	106	106	106	106	106	106	106	64	15	0
July 2026	108	108	108	108	108	108	108	59	4	0
July 2027	109	109	109	109	109	109	109	56	0	0
July 2028	111	111	111	111	111	111	110	55	0	0
July 2029	113	113	113	113	113	113	108	52	0	0
July 2030	114	114	114	114	114	114	103	48	0	0
July 2031	116	116	116	116	116	116	97	44	0	0
July 2032	118	118	118	118	118	118	90	40	0	0
July 2033	120	120	120	120	120	120	83	35	0	0
July 2034	122	122	122	122	122	122	75	31	0	0
July 2035	123	123	123	123	123	123	67	27	0	0
July 2036	125	125	125	125	125	125	60	23	0	0
July 2037	127	127	127	127	99	127	53	20	0	0
July 2038	129	129	129	129	65	129	46	16	0	0
July 2039	131	131	131	131	43	131	40	14	0	0
July 2040	133	133	133	133	28	133	35	11	0	0
July 2041	135	135	135	135	18	135	29	9	0	0
July 2042	137	137	137	137	11	137	25	8	0	0
July 2043	139	130	130	130	7	139	20	6	0	0
July 2044	141	93	93	93	4	141	17	5	0	0
July 2045	65	65	65	65	3	136	13	4	0	0
July 2046	44	44	44	44	2	116	10	3	0	0
July 2047	29	29	29	29	1	95	8	2	0	0
July 2048	17	17	17	17	0	72	5	1	0	0
July 2049	9	9	9	9	0	49	3	1	0	0
July 2050	4	4	4	4	0	25	1	0	0	0
July 2051	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.8	24.3	24.3	24.3	17.8	27.0	16.5	9.4	2.6	1.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA and BI					Class BZ				
	0%	182%	225%	350%	500%	0%	182%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2022	97	93	93	93	93	103	103	99	87	74
July 2023	94	81	81	81	81	105	105	93	58	18
July 2024	91	67	67	67	59	108	108	86	27	0
July 2025	88	54	54	54	40	111	111	82	9	0
July 2026	85	43	43	43	27	113	113	81	1	0
July 2027	82	33	33	33	19	116	116	81	0	0
July 2028	78	26	26	26	13	119	114	78	0	0
July 2029	75	20	20	20	9	122	109	74	0	0
July 2030	71	15	15	15	6	125	102	68	0	0
July 2031	67	11	11	11	4	128	94	61	0	0
July 2032	63	9	9	9	3	132	86	55	0	0
July 2033	59	7	7	7	2	135	77	48	0	0
July 2034	55	5	5	5	1	138	68	42	0	0
July 2035	51	4	4	4	1	142	60	36	0	0
July 2036	46	3	3	3	1	145	52	31	0	0
July 2037	41	2	2	2	0	149	45	26	0	0
July 2038	36	2	2	2	0	153	39	22	0	0
July 2039	31	1	1	1	0	157	33	18	0	0
July 2040	26	1	1	1	0	161	28	15	0	0
July 2041	20	1	1	1	0	165	23	12	0	0
July 2042	14	0	0	0	0	169	19	10	0	0
July 2043	8	0	0	0	0	173	15	8	0	0
July 2044	2	0	0	0	0	178	12	6	0	0
July 2045	0	0	0	0	0	163	9	4	0	0
July 2046	0	0	0	0	0	139	7	3	0	0
July 2047	0	0	0	0	0	113	5	2	0	0
July 2048	0	0	0	0	0	87	3	2	0	0
July 2049	0	0	0	0	0	59	2	1	0	0
July 2050	0	0	0	0	0	30	1	0	0	0
July 2051	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.4	5.3	5.3	5.3	4.1	26.8	15.2	11.9	2.3	1.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes TB and TI					Class TG					Class TH				
	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2022	96	88	82	82	82	96	88	81	81	81	100	100	100	100	100
July 2023	92	73	58	58	58	92	72	57	57	57	100	100	100	100	100
July 2024	89	58	37	37	37	88	57	35	35	35	100	100	100	100	100
July 2025	84	45	19	19	20	84	43	17	17	18	100	100	100	100	100
July 2026	80	32	5	6	9	80	31	2	4	7	100	100	100	100	100
July 2027	76	21	0	0	2	75	19	0	0	0	100	100	0	0	100
July 2028	71	11	0	0	0	70	9	0	0	0	100	100	0	0	0
July 2029	66	1	0	0	0	65	0	0	0	0	100	58	0	0	0
July 2030	61	0	0	0	0	60	0	0	0	0	100	0	0	0	0
July 2031	56	0	0	0	0	55	0	0	0	0	100	0	0	0	0
July 2032	50	0	0	0	0	49	0	0	0	0	100	0	0	0	0
July 2033	45	0	0	0	0	43	0	0	0	0	100	0	0	0	0
July 2034	39	0	0	0	0	37	0	0	0	0	100	0	0	0	0
July 2035	32	0	0	0	0	31	0	0	0	0	100	0	0	0	0
July 2036	26	0	0	0	0	24	0	0	0	0	100	0	0	0	0
July 2037	19	0	0	0	0	18	0	0	0	0	100	0	0	0	0
July 2038	12	0	0	0	0	10	0	0	0	0	100	0	0	0	0
July 2039	5	0	0	0	0	3	0	0	0	0	100	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.5	3.8	2.5	2.5	2.6	10.3	3.7	2.4	2.4	2.5	18.6	8.0	5.3	5.4	6.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class TZ					Class ZT				
	0%	150%	280%	450%	600%	0%	150%	280%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2022	103	103	103	103	103	103	103	103	84	67
July 2023	106	106	106	106	106	106	106	106	65	32
July 2024	109	109	109	109	109	109	109	109	57	19
July 2025	113	113	113	113	113	113	113	113	56	18
July 2026	116	116	116	116	116	116	116	116	58	19
July 2027	120	120	0	0	120	120	120	102	50	19
July 2028	123	123	0	0	0	123	123	83	36	15
July 2029	127	127	0	0	0	127	127	67	25	9
July 2030	131	0	0	0	0	131	114	53	18	6
July 2031	135	0	0	0	0	135	100	43	12	4
July 2032	139	0	0	0	0	139	88	34	9	2
July 2033	143	0	0	0	0	143	76	27	6	1
July 2034	148	0	0	0	0	148	66	22	4	1
July 2035	152	0	0	0	0	152	58	17	3	1
July 2036	157	0	0	0	0	157	50	14	2	0
July 2037	162	0	0	0	0	162	42	11	1	0
July 2038	166	0	0	0	0	166	36	8	1	0
July 2039	171	0	0	0	0	171	31	6	1	0
July 2040	0	0	0	0	0	172	26	5	0	0
July 2041	0	0	0	0	0	159	21	4	0	0
July 2042	0	0	0	0	0	146	17	3	0	0
July 2043	0	0	0	0	0	133	14	2	0	0
July 2044	0	0	0	0	0	119	11	1	0	0
July 2045	0	0	0	0	0	104	8	1	0	0
July 2046	0	0	0	0	0	89	6	1	0	0
July 2047	0	0	0	0	0	72	4	0	0	0
July 2048	0	0	0	0	0	55	2	0	0	0
July 2049	0	0	0	0	0	38	1	0	0	0
July 2050	0	0	0	0	0	19	0	0	0	0
July 2051	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	18.7	8.1	5.4	5.6	6.5	24.8	14.6	9.8	5.4	2.7

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes WA and WB					Class WI				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2022	98	95	93	90	88	98	94	90	87	83
July 2023	96	87	79	72	64	95	85	75	66	58
July 2024	94	77	64	51	40	93	75	60	47	36
July 2025	92	68	51	36	25	90	67	48	33	22
July 2026	90	61	40	26	16	87	59	38	24	14
July 2027	87	53	32	18	10	85	52	30	17	9
July 2028	85	47	25	13	6	82	46	24	12	5
July 2029	83	41	20	9	4	79	40	19	8	3
July 2030	80	36	16	6	2	76	35	15	6	2
July 2031	77	32	13	5	1	73	31	12	4	1
July 2032	75	28	10	3	1	70	27	9	3	1
July 2033	72	24	8	2	1	67	23	7	2	0
July 2034	69	21	6	2	0	64	20	6	1	0
July 2035	66	18	5	1	0	61	18	4	1	0
July 2036	63	16	4	1	0	58	15	3	1	0
July 2037	60	13	3	1	0	54	13	3	0	0
July 2038	56	11	2	0	0	51	11	2	0	0
July 2039	53	10	2	0	0	47	9	2	0	0
July 2040	49	8	1	0	0	43	8	1	0	0
July 2041	45	7	1	0	0	40	7	1	0	0
July 2042	42	6	1	0	0	36	5	1	0	0
July 2043	38	5	1	0	0	32	4	0	0	0
July 2044	33	4	0	0	0	28	3	0	0	0
July 2045	29	3	0	0	0	24	3	0	0	0
July 2046	25	2	0	0	0	20	2	0	0	0
July 2047	20	2	0	0	0	15	1	0	0	0
July 2048	15	1	0	0	0	11	1	0	0	0
July 2049	10	1	0	0	0	6	0	0	0	0
July 2050	5	0	0	0	0	2	0	0	0	0
July 2051	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	17.6	8.3	5.3	3.9	3.1	16.4	8.1	5.0	3.6	2.9

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes M, MA, MB, MC, MD, ME and MI					Class MZ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2022	98	93	93	93	93	103	103	94	85	58
July 2023	95	82	82	82	81	105	105	81	57	0
July 2024	92	71	71	71	60	108	108	68	31	0
July 2025	90	61	61	61	44	111	111	60	14	0
July 2026	87	51	51	51	33	113	113	56	4	0
July 2027	84	43	43	43	24	116	116	54	0	0
July 2028	81	35	35	35	18	119	118	54	0	0
July 2029	78	29	29	29	13	122	117	52	0	0
July 2030	74	24	24	24	10	125	114	50	0	0
July 2031	71	19	19	19	7	128	109	47	0	0
July 2032	68	16	16	16	5	132	102	43	0	0
July 2033	64	13	13	13	4	135	95	39	0	0
July 2034	60	11	11	11	3	138	87	35	0	0
July 2035	56	9	9	9	2	142	80	32	0	0
July 2036	52	7	7	7	1	145	72	28	0	0
July 2037	48	5	5	5	1	149	64	24	0	0
July 2038	43	4	4	4	1	153	57	21	0	0
July 2039	39	3	3	3	1	157	50	18	0	0
July 2040	34	3	3	3	0	161	43	15	0	0
July 2041	29	2	2	2	0	165	37	13	0	0
July 2042	24	2	2	2	0	169	31	11	0	0
July 2043	18	1	1	1	0	173	26	9	0	0
July 2044	13	1	1	1	0	178	21	7	0	0
July 2045	7	1	1	1	0	182	17	5	0	0
July 2046	1	0	0	0	0	187	13	4	0	0
July 2047	0	0	0	0	0	155	9	3	0	0
July 2048	0	0	0	0	0	119	6	2	0	0
July 2049	0	0	0	0	0	81	3	1	0	0
July 2050	0	0	0	0	0	42	1	0	0	0
July 2051	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.6	6.4	6.4	6.4	4.5	27.6	17.2	9.8	2.4	1.1

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes HA and HI				
	0%	100%	250%	350%	500%
Initial Percent	100	100	100	100	100
July 2022	98	91	82	76	68
July 2023	97	82	67	58	46
July 2024	95	74	55	44	31
July 2025	93	66	44	33	20
July 2026	91	59	36	25	14
July 2027	90	53	29	19	9
July 2028	87	47	23	14	6
July 2029	85	41	18	10	4
July 2030	83	36	14	7	3
July 2031	81	31	11	5	2
July 2032	78	26	9	4	1
July 2033	76	22	6	3	1
July 2034	73	18	5	2	0
July 2035	70	14	3	1	0
July 2036	67	10	2	1	0
July 2037	64	7	1	0	0
July 2038	61	4	1	0	0
July 2039	57	1	0	0	0
July 2040	54	0	0	0	0
July 2041	50	0	0	0	0
July 2042	46	0	0	0	0
July 2043	42	0	0	0	0
July 2044	37	0	0	0	0
July 2045	33	0	0	0	0
July 2046	28	0	0	0	0
July 2047	23	0	0	0	0
July 2048	17	0	0	0	0
July 2049	12	0	0	0	0
July 2050	6	0	0	0	0
July 2051	0	0	0	0	0
Weighted Average Life (years)	18.4	7.3	4.6	3.5	2.5

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA and CI				
	0%	100%	250%	350%	500%
Initial Percent	100	100	100	100	100
July 2022	98	96	94	92	90
July 2023	97	90	82	77	70
July 2024	95	83	69	60	48
July 2025	93	76	57	46	33
July 2026	91	70	47	36	22
July 2027	89	64	39	27	15
July 2028	87	58	32	21	10
July 2029	85	53	27	16	7
July 2030	83	49	22	12	5
July 2031	80	44	18	9	3
July 2032	78	40	15	7	2
July 2033	75	36	12	5	1
July 2034	72	32	10	4	1
July 2035	69	29	8	3	1
July 2036	66	26	6	2	0
July 2037	63	23	5	2	0
July 2038	60	20	4	1	0
July 2039	56	18	3	1	0
July 2040	53	16	3	1	0
July 2041	49	14	2	1	0
July 2042	45	12	2	0	0
July 2043	41	10	1	0	0
July 2044	36	8	1	0	0
July 2045	32	7	1	0	0
July 2046	27	5	0	0	0
July 2047	22	4	0	0	0
July 2048	17	3	0	0	0
July 2049	12	2	0	0	0
July 2050	6	1	0	0	0
July 2051	0	0	0	0	0
Weighted Average Life (years)	18.3	10.4	6.1	4.8	3.6

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes EA, EB, EC, ED, EG and EI					Class EZ					Class ZE				
	0%	200%	250%	310%	500%	0%	200%	250%	310%	500%	0%	200%	250%	310%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2022	98	93	93	93	93	103	103	103	103	103	103	103	95	86	57
July 2023	95	80	80	80	77	105	105	105	105	105	105	105	83	56	0
July 2024	92	67	67	67	52	108	108	108	108	108	108	108	70	26	0
July 2025	90	54	54	54	35	111	111	111	111	111	111	111	62	9	0
July 2026	87	43	43	43	23	113	113	113	113	113	113	113	59	1	0
July 2027	84	34	34	34	15	116	116	116	116	116	116	116	59	0	0
July 2028	81	27	27	27	10	119	119	119	119	119	119	119	57	0	0
July 2029	78	21	21	21	6	122	122	122	122	122	122	122	54	0	0
July 2030	74	16	16	16	4	125	125	125	125	125	125	125	49	0	0
July 2031	71	12	12	12	2	128	128	128	128	128	128	128	45	0	0
July 2032	67	9	9	9	1	132	132	132	132	132	132	132	40	0	0
July 2033	64	6	6	6	0	135	135	135	135	114	135	78	35	0	0
July 2034	60	5	5	5	0	138	138	138	138	76	138	69	30	0	0
July 2035	56	3	3	3	0	142	142	142	142	51	142	61	26	0	0
July 2036	52	2	2	2	0	145	145	145	145	34	145	53	22	0	0
July 2037	47	1	1	1	0	149	149	149	149	22	149	45	19	0	0
July 2038	43	0	0	0	0	153	153	153	153	15	153	39	16	0	0
July 2039	38	0	0	0	0	157	123	123	123	10	157	33	13	0	0
July 2040	33	0	0	0	0	161	92	92	92	6	161	28	11	0	0
July 2041	28	0	0	0	0	165	69	69	69	4	165	23	9	0	0
July 2042	23	0	0	0	0	169	51	51	51	3	169	19	7	0	0
July 2043	18	0	0	0	0	173	37	37	37	2	173	15	5	0	0
July 2044	12	0	0	0	0	178	26	26	26	1	178	12	4	0	0
July 2045	6	0	0	0	0	182	18	18	18	1	182	9	3	0	0
July 2046	0	0	0	0	0	187	12	12	12	0	187	7	2	0	0
July 2047	0	0	0	0	0	8	8	8	8	0	167	5	2	0	0
July 2048	0	0	0	0	0	5	5	5	5	0	128	3	1	0	0
July 2049	0	0	0	0	0	2	2	2	2	0	87	2	1	0	0
July 2050	0	0	0	0	0	0	0	0	0	0	45	1	0	0	0
July 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.5	5.2	5.2	5.2	3.7	25.3	20.4	20.4	20.4	14.1	27.8	15.2	9.3	2.3	1.1

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes CP and CQ					Class CZ				
	0%	350%	400%	500%	800%	0%	350%	400%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2022	98	91	91	91	91	103	103	97	84	46
July 2023	95	75	75	75	66	106	106	86	46	0
July 2024	93	55	55	55	34	109	109	75	11	0
July 2025	90	38	38	38	17	113	113	72	0	0
July 2026	88	26	26	26	9	116	112	70	0	0
July 2027	85	18	18	18	4	120	103	63	0	0
July 2028	82	12	12	12	2	123	91	55	0	0
July 2029	79	8	8	8	1	127	78	46	0	0
July 2030	76	6	6	6	1	131	65	37	0	0
July 2031	73	4	4	4	0	135	53	30	0	0
July 2032	69	3	3	3	0	139	43	23	0	0
July 2033	66	2	2	2	0	143	34	18	0	0
July 2034	62	1	1	1	0	148	27	14	0	0
July 2035	58	1	1	1	0	152	21	11	0	0
July 2036	54	1	1	1	0	157	16	8	0	0
July 2037	50	0	0	0	0	162	13	6	0	0
July 2038	45	0	0	0	0	166	10	4	0	0
July 2039	41	0	0	0	0	171	7	3	0	0
July 2040	36	0	0	0	0	177	5	2	0	0
July 2041	31	0	0	0	0	182	4	2	0	0
July 2042	26	0	0	0	0	188	3	1	0	0
July 2043	20	0	0	0	0	193	2	1	0	0
July 2044	15	0	0	0	0	199	2	1	0	0
July 2045	9	0	0	0	0	205	1	0	0	0
July 2046	2	0	0	0	0	212	1	0	0	0
July 2047	0	0	0	0	0	188	0	0	0	0
July 2048	0	0	0	0	0	144	0	0	0	0
July 2049	0	0	0	0	0	98	0	0	0	0
July 2050	0	0	0	0	0	50	0	0	0	0
July 2051	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.9	3.9	3.9	3.9	2.8	27.8	10.6	7.8	1.9	0.9

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Classes HB and IH				
	0%	100%	250%	350%	500%
Initial Percent	100	100	100	100	100
July 2022	98	96	94	92	90
July 2023	97	90	82	77	70
July 2024	95	83	69	60	48
July 2025	93	76	57	46	33
July 2026	91	70	47	36	22
July 2027	89	64	39	27	15
July 2028	87	58	32	21	10
July 2029	85	53	27	16	7
July 2030	83	48	22	12	5
July 2031	80	44	18	9	3
July 2032	78	40	15	7	2
July 2033	75	36	12	5	1
July 2034	72	32	10	4	1
July 2035	69	29	8	3	1
July 2036	66	26	6	2	0
July 2037	63	23	5	2	0
July 2038	60	20	4	1	0
July 2039	56	18	3	1	0
July 2040	53	15	3	1	0
July 2041	49	13	2	0	0
July 2042	45	11	2	0	0
July 2043	41	10	1	0	0
July 2044	36	8	1	0	0
July 2045	32	6	1	0	0
July 2046	27	5	0	0	0
July 2047	22	4	0	0	0
July 2048	17	2	0	0	0
July 2049	12	1	0	0	0
July 2050	6	0	0	0	0
July 2051	0	0	0	0	0
Weighted Average Life (years)	18.3	10.3	6.1	4.8	3.6

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Classes KA and KI					Class KZ				
	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2022	98	90	87	85	79	104	104	82	0	0
July 2023	96	81	75	67	58	107	107	69	0	0
July 2024	94	72	65	53	42	111	111	62	0	0
July 2025	92	64	55	42	31	115	115	58	0	0
July 2026	90	56	47	33	22	119	119	58	0	0
July 2027	88	49	39	26	16	123	123	58	0	0
July 2028	85	43	33	20	12	128	128	57	0	0
July 2029	83	36	27	15	8	132	132	55	0	0
July 2030	80	31	22	12	6	137	137	51	0	0
July 2031	77	25	18	9	4	142	142	47	0	0
July 2032	74	20	15	7	3	147	147	42	0	0
July 2033	71	15	12	5	2	152	152	37	0	0
July 2034	68	11	9	4	1	158	158	32	0	0
July 2035	64	7	7	3	1	163	156	27	0	0
July 2036	61	6	6	2	1	169	132	23	0	0
July 2037	57	4	4	1	0	175	108	18	0	0
July 2038	53	3	3	1	0	181	84	14	0	0
July 2039	49	2	2	1	0	188	61	9	0	0
July 2040	44	1	1	0	0	194	37	6	0	0
July 2041	40	0	0	0	0	201	15	2	0	0
July 2042	35	0	0	0	0	208	0	0	0	0
July 2043	30	0	0	0	0	216	0	0	0	0
July 2044	25	0	0	0	0	223	0	0	0	0
July 2045	19	0	0	0	0	231	0	0	0	0
July 2046	13	0	0	0	0	240	0	0	0	0
July 2047	7	0	0	0	0	248	0	0	0	0
July 2048	1	0	0	0	0	257	0	0	0	0
July 2049	0	0	0	0	0	183	0	0	0	0
July 2050	0	0	0	0	0	94	0	0	0	0
July 2051	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.4	6.7	5.8	4.4	3.4	28.6	17.2	8.5	0.4	0.2

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios and
- in the case of the Group 5 Securities, the investor’s own projection of payment rates on the Underlying Certificate under a variety of scenarios.

No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment 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.

- Investors in the MX Class that is subject to mandatory exchange should consider that differing rates of reduction in the related REMIC Securities may ultimately cause that Class to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class).

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

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

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

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

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

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

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

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

Yield Tables

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

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 Principal Balance or 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 IJ to Prepayments
Assumed Price 11.25%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>225%</u>	<u>325%</u>	<u>426%</u>	<u>500%</u>
5.0%	5.0%	5.0%	0.0%	(4.1)%

**Sensitivity of Class JI to Prepayments
Assumed Price 11.5%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>225%</u>	<u>325%</u>	<u>440%</u>	<u>500%</u>
5.2%	5.2%	5.2%	0.0%	(3.0)%

SECURITY GROUP 2

**Sensitivity of Class DI to Prepayments
Assumed Price 12.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>225%</u>	<u>325%</u>	<u>345%</u>	<u>500%</u>
10.5%	6.6%	1.1%	0.0%	(8.6)%

SECURITY GROUP 3

**Sensitivity of Class BI to Prepayments
Assumed Price 10.5%***

PSA Prepayment Assumption Rates				
<u>182%</u>	<u>225%</u>	<u>350%</u>	<u>475%</u>	<u>500%</u>
5.8%	5.8%	5.8%	0.0%	(1.3)%

SECURITY GROUP 4

**Sensitivity of Class TI to Prepayments
Assumed Price 9.1249%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>206%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>
8.4%	0.0%	(11.5)%	(11.2)%	(9.4)%

SECURITY GROUP 5

**Sensitivity of Class WA to Prepayments
Assumed Price 116.2862%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	
2.6%	1.6%	0.5%	(0.5)%	

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

**Sensitivity of Class WI to Prepayments
Assumed Price 10.000001481477453%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>299%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
8.7%	0.0%	0.0%	(9.1)%	(18.7)%

SECURITY GROUP 6

**Sensitivity of Class MI to Prepayments
Assumed Price 12.5%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>346%</u>	<u>400%</u>
5.0%	5.0%	5.0%	0.0%	(3.1)%

SECURITY GROUP 7

**Sensitivity of Class HI to Prepayments
Assumed Price 13.825%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>375%</u>	<u>500%</u>
20.0%	9.4%	2.0%	0.1%	(9.7)%

SECURITY GROUP 8

**Sensitivity of Class CI to Prepayments
Assumed Price 14.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>354%</u>	<u>500%</u>
13.9%	5.8%	0.3%	0.0%	(8.3)%

SECURITY GROUP 9

**Sensitivity of Class EI to Prepayments
Assumed Price 9.4375%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>250%</u>	<u>310%</u>	<u>476%</u>	<u>500%</u>
9.0%	9.0%	9.0%	0.0%	(1.4)%

SECURITY GROUP 11

**Sensitivity of Class IH to Prepayments
Assumed Price 9.0551%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>611%</u>
27.0%	19.4%	14.1%	6.1%	0.0%

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

SECURITY GROUP 12

Sensitivity of Class KI to Prepayments Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>175%</u>	<u>278%</u>	<u>300%</u>	<u>400%</u>
8.3%	5.1%	0.0%	(1.5)%	(8.8)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1, 2 and 3	225%
4	280%
5	300%
6	200%
7, 8, 9 and 11	250%
10	400%
12	175%

No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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 July 1, 2021 on the Fixed Rate and Weighted Average Coupon Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the

commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP, for the Trust by K&L Gates LLP, Charlotte, North Carolina, and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Greenberg Traurig, LLP.

Available Combinations(1)

Class	REMIC Securities		MX Securities						Final Distribution Date(4)
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number		
Security Group 1 Combination 1(6)									
JC	\$95,959,000	\$19,191,800	IJ	NTL(PAC/AD)	2.50%	FIX/IO	38382VNQ8	May 2051	
		95,959,000	JH	PAC/AD	1.00	FIX	38382VNR6	May 2051	
		95,959,000	JK	PAC/AD	1.25	FIX	38382VNS4	May 2051	
		63,972,666	JL	PAC/AD	1.75	FIX	38382VNT2	May 2051	
		47,979,500	JM	PAC/AD	2.00	FIX	38382VNU9	May 2051	
Security Group 2 Combination 2									
DA	\$52,553,890	\$52,753,890	DJ	PAC/AD	1.50%	FIX	38382VNV7	July 2051	
DZ	200,000								
Security Group 5 Combination 3									
WB	\$ 6,602,014	\$ 6,602,014	WA(7)	SC/PT	(5)	WAC/DLY	38382VNW5	July 2051	
WI	10,099,422								
Security Group 6 Combination 4(6)									
M	\$82,279,000	\$82,279,000	MA	PAC/AD	1.00%	FIX	38382VNX3	July 2051	
		82,279,000	MB	PAC/AD	1.25	FIX	38382VNY1	July 2051	
		82,279,000	MC	PAC/AD	1.50	FIX	38382VNZ8	July 2051	
		82,279,000	MD	PAC/AD	1.75	FIX	38382VPA1	July 2051	
		82,279,000	ME	PAC/AD	2.00	FIX	38382VPB9	July 2051	
		49,367,400	MI	NTL(PAC/AD)	2.50	FIX/IO	38382VPC7	July 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)
Security Group 9									
Combination 5(6)									
EG	\$26,501,000	EA	\$26,501,000		PAC/AD	1.50%	FIX	38382VPD5	February 2051
		EB	26,501,000		PAC/AD	1.75	FIX	38382VPE3	February 2051
		EC	26,501,000		PAC/AD	2.00	FIX	38382VPF0	February 2051
		ED	26,501,000		PAC/AD	2.25	FIX	38382VPG8	February 2051
		EI	10,600,400		NTL(PAC/AD)	2.50	FIX/IO	38382VPH6	February 2051

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

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

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

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

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

(6) In the case of Combinations 1, 4 and 5, various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) In the event that either (1) the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period or (2) the Class Principal Balance of this MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of this MX Class would be reduced to zero in the second case, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes JC, JE, JG and JW (in the aggregate)</u>	<u>Classes DA and DZ (in the aggregate)</u>	<u>Class BA</u>	<u>Classes TB, TG, TH and TZ (in the aggregate)</u>
Initial Balance	\$149,067,000.00	\$52,753,890.00	\$15,020,000.00	\$299,449,000.00
August 2021	148,556,786.73	52,581,407.80	14,963,148.50	295,883,931.28
September 2021	147,998,746.42	52,391,742.94	14,900,637.11	292,125,335.78
October 2021	147,393,094.67	52,184,972.74	14,832,495.89	288,176,924.77
November 2021	146,740,083.78	51,961,187.70	14,758,760.18	284,042,685.15
December 2021	146,040,002.56	51,720,491.48	14,679,470.53	279,726,872.64
January 2022	145,293,176.16	51,463,000.83	14,594,672.71	275,234,004.36
February 2022	144,499,965.85	51,188,845.50	14,504,417.68	270,568,850.70
March 2022	143,660,768.76	50,898,168.13	14,408,761.50	265,736,426.57
April 2022	142,776,017.52	50,591,124.20	14,307,765.29	260,741,981.97
May 2022	141,846,179.93	50,267,881.79	14,201,495.22	255,590,992.02
June 2022	140,871,758.54	49,928,621.55	14,090,022.35	250,289,146.35
July 2022	139,853,290.18	49,573,536.43	13,973,422.64	244,842,337.95
August 2022	138,791,345.44	49,202,831.57	13,851,776.77	239,256,651.52
September 2022	137,686,528.16	48,816,724.08	13,725,170.15	233,538,351.30
October 2022	136,539,474.82	48,415,442.82	13,593,692.73	227,693,868.41
November 2022	135,350,853.89	47,999,228.18	13,457,438.95	221,729,787.85
December 2022	134,121,365.16	47,568,331.83	13,316,507.59	215,652,834.98
January 2023	132,851,739.01	47,123,016.46	13,171,001.64	209,469,861.78
February 2023	131,542,735.69	46,663,555.52	13,021,028.22	203,187,832.72
March 2023	130,195,144.44	46,190,232.92	12,866,698.39	197,003,121.14
April 2023	128,809,782.74	45,703,342.72	12,708,127.02	190,914,133.41
May 2023	127,387,495.35	45,203,188.84	12,545,432.66	184,919,301.32
June 2023	125,929,153.47	44,690,084.70	12,378,737.38	179,017,081.66
July 2023	124,435,653.74	44,164,352.91	12,208,166.56	173,205,955.87
August 2023	122,907,917.27	43,626,324.90	12,033,848.82	167,484,429.57
September 2023	121,346,888.65	43,076,340.55	11,855,915.75	161,851,032.28
October 2023	119,753,534.89	42,514,747.84	11,674,501.79	156,304,316.95
November 2023	118,128,844.33	41,941,902.42	11,489,744.04	150,842,859.65
December 2023	116,473,825.59	41,358,167.28	11,306,888.04	145,465,259.17
January 2024	114,832,631.11	40,779,444.11	11,125,913.78	140,170,136.69
February 2024	113,205,141.45	40,205,690.07	10,946,801.46	134,956,135.38
March 2024	111,591,238.10	39,636,862.68	10,769,531.50	129,821,920.12
April 2024	109,990,803.56	39,072,919.81	10,594,084.48	124,766,177.09
May 2024	108,403,721.30	38,513,819.65	10,420,441.22	119,787,613.47
June 2024	106,829,875.72	37,959,520.78	10,248,582.69	114,884,957.09
July 2024	105,269,152.20	37,409,982.08	10,078,490.10	110,056,956.12
August 2024	103,721,437.06	36,865,162.80	9,910,144.81	105,302,378.74
September 2024	102,186,617.53	36,325,022.50	9,743,528.39	100,620,012.80
October 2024	100,664,581.80	35,789,521.10	9,578,622.60	96,008,665.57
November 2024	99,155,218.96	35,258,618.85	9,415,409.37	91,467,163.35
December 2024	97,658,419.04	34,732,276.29	9,253,870.82	86,994,351.23
January 2025	96,174,072.94	34,210,454.34	9,093,989.26	82,589,092.79
February 2025	94,702,072.49	33,693,114.21	8,935,747.18	78,250,269.76

<u>Distribution Date</u>	<u>Classes JC, JE, JG and JW (in the aggregate)</u>	<u>Classes DA and DZ (in the aggregate)</u>	<u>Class BA</u>	<u>Classes TB, TG, TH and TZ (in the aggregate)</u>
March 2025	\$ 93,242,310.39	\$33,180,217.43	\$ 8,779,127.22	\$ 73,976,781.78
April 2025	91,794,680.24	32,671,725.86	8,624,112.24	69,767,546.09
May 2025	90,359,076.50	32,167,601.68	8,470,685.24	65,621,497.27
June 2025	88,935,394.52	31,667,807.36	8,318,829.41	61,537,586.94
July 2025	87,523,530.50	31,172,305.71	8,168,528.10	57,514,783.51
August 2025	86,123,381.49	30,681,059.83	8,019,764.83	53,552,071.92
September 2025	84,734,845.40	30,194,033.12	7,872,523.30	49,648,453.34
October 2025	83,357,820.99	29,711,189.29	7,726,787.37	45,802,944.96
November 2025	81,992,207.83	29,232,492.36	7,582,541.06	42,014,579.69
December 2025	80,637,906.33	28,757,906.63	7,439,768.56	38,282,405.97
January 2026	79,294,817.74	28,287,396.71	7,298,454.20	34,605,487.45
February 2026	77,962,844.09	27,820,927.50	7,158,582.50	30,982,902.80
March 2026	76,641,888.25	27,358,464.18	7,020,138.11	27,413,745.47
April 2026	75,331,853.87	26,899,972.24	6,883,105.87	23,897,123.42
May 2026	74,032,645.40	26,445,417.43	6,747,470.73	20,432,158.92
June 2026	72,744,168.09	25,994,765.80	6,613,217.82	17,017,988.33
July 2026	71,466,327.96	25,547,983.68	6,480,332.44	13,653,761.84
August 2026	70,199,031.80	25,105,037.67	6,348,799.99	10,338,643.27
September 2026	68,942,187.20	24,665,894.67	6,218,606.06	7,071,809.88
October 2026	67,695,702.47	24,230,521.82	6,089,736.37	3,852,452.09
November 2026	66,459,486.71	23,798,886.55	5,962,176.79	679,773.35
December 2026	65,233,449.76	23,370,956.58	5,835,913.34	0.00
January 2027	64,017,502.20	22,946,699.86	5,710,932.16	0.00
February 2027	62,811,555.35	22,526,084.63	5,587,219.55	0.00
March 2027	61,615,521.28	22,109,079.39	5,465,411.24	0.00
April 2027	60,429,312.75	21,695,652.90	5,346,196.74	0.00
May 2027	59,252,843.28	21,285,774.17	5,229,521.77	0.00
June 2027	58,086,027.08	20,879,412.49	5,115,333.15	0.00
July 2027	56,928,779.08	20,476,537.38	5,003,578.82	0.00
August 2027	55,781,014.91	20,077,118.62	4,894,207.76	0.00
September 2027	54,647,286.67	19,681,126.25	4,787,170.04	0.00
October 2027	53,535,961.75	19,288,530.56	4,682,416.76	0.00
November 2027	52,446,606.20	18,899,302.07	4,579,900.00	0.00
December 2027	51,378,794.38	18,514,761.16	4,479,572.87	0.00
January 2028	50,332,108.74	18,137,824.76	4,381,389.43	0.00
February 2028	49,306,139.75	17,768,345.49	4,285,304.69	0.00
March 2028	48,300,485.65	17,406,178.80	4,191,274.60	0.00
April 2028	47,314,752.38	17,051,182.88	4,099,256.01	0.00
May 2028	46,348,553.42	16,703,218.66	4,009,206.67	0.00
June 2028	45,401,509.61	16,362,149.69	3,921,085.22	0.00
July 2028	44,473,249.06	16,027,842.15	3,834,851.14	0.00
August 2028	43,563,406.96	15,700,164.77	3,750,464.75	0.00
September 2028	42,671,625.52	15,378,988.80	3,667,887.19	0.00
October 2028	41,797,553.75	15,064,187.94	3,587,080.41	0.00
November 2028	40,940,847.39	14,755,638.31	3,508,007.17	0.00
December 2028	40,101,168.79	14,453,218.39	3,430,630.97	0.00
January 2029	39,278,186.73	14,156,809.00	3,354,916.07	0.00

<u>Distribution Date</u>	<u>Classes JC, JE, JG and JW (in the aggregate)</u>	<u>Classes DA and DZ (in the aggregate)</u>	<u>Class BA</u>	<u>Classes TB, TG, TH and TZ (in the aggregate)</u>
February 2029	\$ 38,471,576.35	\$13,866,293.24	\$ 3,280,827.50	\$ 0.00
March 2029	37,681,019.00	13,581,556.44	3,208,331.00	0.00
April 2029	36,906,202.14	13,302,486.13	3,137,393.00	0.00
May 2029	36,146,819.22	13,028,971.99	3,067,980.66	0.00
June 2029	35,402,569.55	12,760,905.82	3,000,061.81	0.00
July 2029	34,673,158.22	12,498,181.48	2,933,604.95	0.00
August 2029	33,958,295.98	12,240,694.89	2,868,579.22	0.00
September 2029	33,257,699.09	11,988,343.94	2,804,954.42	0.00
October 2029	32,571,089.30	11,741,028.48	2,742,700.98	0.00
November 2029	31,898,193.65	11,498,650.31	2,681,789.92	0.00
December 2029	31,238,744.47	11,261,113.07	2,622,192.89	0.00
January 2030	30,592,479.18	11,028,322.28	2,563,882.12	0.00
February 2030	29,959,140.28	10,800,185.26	2,506,830.41	0.00
March 2030	29,338,475.18	10,576,611.12	2,451,011.14	0.00
April 2030	28,730,236.17	10,357,510.71	2,396,398.24	0.00
May 2030	28,134,180.29	10,142,796.59	2,342,966.18	0.00
June 2030	27,550,069.24	9,932,383.00	2,290,689.95	0.00
July 2030	26,977,669.33	9,726,185.82	2,239,545.09	0.00
August 2030	26,416,751.32	9,524,122.58	2,189,507.63	0.00
September 2030	25,867,090.41	9,326,112.35	2,140,554.10	0.00
October 2030	25,328,466.12	9,132,075.80	2,092,661.52	0.00
November 2030	24,800,662.21	8,941,935.08	2,045,807.40	0.00
December 2030	24,283,466.60	8,755,613.89	1,999,969.71	0.00
January 2031	23,776,671.29	8,573,037.35	1,955,126.89	0.00
February 2031	23,280,072.30	8,394,132.06	1,911,257.80	0.00
March 2031	22,793,469.57	8,218,826.00	1,868,341.78	0.00
April 2031	22,316,666.90	8,047,048.57	1,826,358.59	0.00
May 2031	21,849,471.85	7,878,730.50	1,785,288.39	0.00
June 2031	21,391,695.72	7,713,803.88	1,745,111.78	0.00
July 2031	20,943,153.44	7,552,202.10	1,705,809.76	0.00
August 2031	20,503,663.49	7,393,859.82	1,667,363.73	0.00
September 2031	20,073,047.88	7,238,712.99	1,629,755.46	0.00
October 2031	19,651,132.03	7,086,698.77	1,592,967.13	0.00
November 2031	19,237,744.76	6,937,755.54	1,556,981.27	0.00
December 2031	18,832,718.17	6,791,822.87	1,521,780.78	0.00
January 2032	18,435,887.62	6,648,841.51	1,487,348.94	0.00
February 2032	18,047,091.63	6,508,753.33	1,453,669.35	0.00
March 2032	17,666,171.86	6,371,501.34	1,420,725.96	0.00
April 2032	17,292,973.02	6,237,029.65	1,388,503.07	0.00
May 2032	16,927,342.83	6,105,283.44	1,356,985.31	0.00
June 2032	16,569,131.96	5,976,208.97	1,326,157.61	0.00
July 2032	16,218,193.95	5,849,753.51	1,296,005.24	0.00
August 2032	15,874,385.20	5,725,865.38	1,266,513.76	0.00
September 2032	15,537,564.87	5,604,493.88	1,237,669.05	0.00
October 2032	15,207,594.85	5,485,589.30	1,209,457.27	0.00
November 2032	14,884,339.71	5,369,102.89	1,181,864.89	0.00
December 2032	14,567,666.65	5,254,986.85	1,154,878.64	0.00

<u>Distribution Date</u>	<u>Classes JC, JE, JG and JW (in the aggregate)</u>	<u>Classes DA and DZ (in the aggregate)</u>	<u>Class BA</u>	<u>Classes TB, TG, TH and TZ (in the aggregate)</u>
January 2033	\$ 14,257,445.43	\$ 5,143,194.30	\$ 1,128,485.55	\$ 0.00
February 2033	13,953,548.34	5,033,679.26	1,102,672.92	0.00
March 2033	13,655,850.16	4,926,396.67	1,077,428.30	0.00
April 2033	13,364,228.08	4,821,302.30	1,052,739.52	0.00
May 2033	13,078,561.68	4,718,352.83	1,028,594.67	0.00
June 2033	12,798,732.89	4,617,505.74	1,004,982.06	0.00
July 2033	12,524,625.90	4,518,719.35	981,890.27	0.00
August 2033	12,256,127.18	4,421,952.79	959,308.13	0.00
September 2033	11,993,125.41	4,327,165.97	937,224.68	0.00
October 2033	11,735,511.39	4,234,319.61	915,629.20	0.00
November 2033	11,483,178.10	4,143,375.16	894,511.22	0.00
December 2033	11,236,020.56	4,054,294.85	873,860.44	0.00
January 2034	10,993,935.84	3,967,041.60	853,666.83	0.00
February 2034	10,756,823.03	3,881,579.11	833,920.54	0.00
March 2034	10,524,583.16	3,797,871.73	814,611.93	0.00
April 2034	10,297,119.21	3,715,884.55	795,731.58	0.00
May 2034	10,074,336.03	3,635,583.30	777,270.26	0.00
June 2034	9,856,140.34	3,556,934.41	759,218.92	0.00
July 2034	9,642,440.67	3,479,904.95	741,568.72	0.00
August 2034	9,433,147.33	3,404,462.62	724,311.00	0.00
September 2034	9,228,172.38	3,330,575.77	707,437.30	0.00
October 2034	9,027,429.60	3,258,213.37	690,939.30	0.00
November 2034	8,830,834.45	3,187,344.96	674,808.90	0.00
December 2034	8,638,304.05	3,117,940.72	659,038.14	0.00
January 2035	8,449,757.13	3,049,971.38	643,619.24	0.00
February 2035	8,265,113.99	2,983,408.25	628,544.59	0.00
March 2035	8,084,296.52	2,918,223.21	613,806.72	0.00
April 2035	7,907,228.12	2,854,388.68	599,398.36	0.00
May 2035	7,733,833.68	2,791,877.62	585,312.34	0.00
June 2035	7,564,039.57	2,730,663.52	571,541.69	0.00
July 2035	7,397,773.61	2,670,720.39	558,079.56	0.00
August 2035	7,234,965.01	2,612,022.75	544,919.25	0.00
September 2035	7,075,544.39	2,554,545.61	532,054.21	0.00
October 2035	6,919,443.70	2,498,264.47	519,478.03	0.00
November 2035	6,766,596.26	2,443,155.32	507,184.42	0.00
December 2035	6,616,936.66	2,389,194.63	495,167.24	0.00
January 2036	6,470,400.80	2,336,359.29	483,420.47	0.00
February 2036	6,326,925.82	2,284,626.69	471,938.23	0.00
March 2036	6,186,450.11	2,233,974.63	460,714.75	0.00
April 2036	6,048,913.26	2,184,381.37	449,744.40	0.00
May 2036	5,914,256.03	2,135,825.57	439,021.65	0.00
June 2036	5,782,420.38	2,088,286.34	428,541.11	0.00
July 2036	5,653,349.37	2,041,743.18	418,297.48	0.00
August 2036	5,526,987.22	1,996,175.99	408,285.60	0.00
September 2036	5,403,279.22	1,951,565.08	398,500.40	0.00
October 2036	5,282,171.73	1,907,891.14	388,936.93	0.00
November 2036	5,163,612.20	1,865,135.24	379,590.32	0.00

<u>Distribution Date</u>	<u>Classes JC, JE, JG and JW (in the aggregate)</u>	<u>Classes DA and DZ (in the aggregate)</u>	<u>Class BA</u>	<u>Classes TB, TG, TH and TZ (in the aggregate)</u>
December 2036	\$ 5,047,549.08	\$ 1,823,278.82	\$ 370,455.85	\$ 0.00
January 2037	4,933,931.84	1,782,303.68	361,528.86	0.00
February 2037	4,822,710.98	1,742,192.00	352,804.81	0.00
March 2037	4,713,837.92	1,702,926.28	344,279.24	0.00
April 2037	4,607,265.09	1,664,489.40	335,947.81	0.00
May 2037	4,502,945.82	1,626,864.55	327,806.26	0.00
June 2037	4,400,834.39	1,590,035.27	319,850.41	0.00
July 2037	4,300,885.95	1,553,985.40	312,076.19	0.00
August 2037	4,203,056.58	1,518,699.12	304,479.59	0.00
September 2037	4,107,303.18	1,484,160.92	297,056.73	0.00
October 2037	4,013,583.54	1,450,355.60	289,803.77	0.00
November 2037	3,921,856.26	1,417,268.24	282,716.97	0.00
December 2037	3,832,080.77	1,384,884.24	275,792.66	0.00
January 2038	3,744,217.30	1,353,189.27	269,027.28	0.00
February 2038	3,658,226.87	1,322,169.30	262,417.31	0.00
March 2038	3,574,071.26	1,291,810.56	255,959.31	0.00
April 2038	3,491,713.03	1,262,099.56	249,649.95	0.00
May 2038	3,411,115.46	1,233,023.09	243,485.92	0.00
June 2038	3,332,242.57	1,204,568.19	237,464.02	0.00
July 2038	3,255,059.10	1,176,722.14	231,581.09	0.00
August 2038	3,179,530.46	1,149,472.51	225,834.08	0.00
September 2038	3,105,622.78	1,122,807.09	220,219.95	0.00
October 2038	3,033,302.85	1,096,713.91	214,735.77	0.00
November 2038	2,962,538.12	1,071,181.26	209,378.66	0.00
December 2038	2,893,296.69	1,046,197.64	204,145.79	0.00
January 2039	2,825,547.28	1,021,751.79	199,034.41	0.00
February 2039	2,759,259.25	997,832.68	194,041.81	0.00
March 2039	2,694,402.56	974,429.48	189,165.35	0.00
April 2039	2,630,947.78	951,531.59	184,402.45	0.00
May 2039	2,568,866.05	929,128.62	179,750.57	0.00
June 2039	2,508,129.09	907,210.39	175,207.26	0.00
July 2039	2,448,709.20	885,766.90	170,770.07	0.00
August 2039	2,390,579.21	864,788.39	166,436.66	0.00
September 2039	2,333,712.51	844,265.25	162,204.69	0.00
October 2039	2,278,083.00	824,188.11	158,071.90	0.00
November 2039	2,223,665.13	804,547.73	154,036.08	0.00
December 2039	2,170,433.84	785,335.11	150,095.05	0.00
January 2040	2,118,364.57	766,541.39	146,246.69	0.00
February 2040	2,067,433.26	748,157.91	142,488.93	0.00
March 2040	2,017,616.34	730,176.18	138,819.73	0.00
April 2040	1,968,890.68	712,587.86	135,237.11	0.00
May 2040	1,921,233.66	695,384.81	131,739.12	0.00
June 2040	1,874,623.07	678,559.02	128,323.86	0.00
July 2040	1,829,037.18	662,102.67	124,989.47	0.00
August 2040	1,784,454.66	646,008.07	121,734.13	0.00
September 2040	1,740,854.64	630,267.71	118,556.06	0.00
October 2040	1,698,216.65	614,874.20	115,453.51	0.00

<u>Distribution Date</u>	<u>Classes JC, JE, JG and JW (in the aggregate)</u>	<u>Classes DA and DZ (in the aggregate)</u>	<u>Class BA</u>	<u>Classes TB, TG, TH and TZ (in the aggregate)</u>
November 2040	\$ 1,656,520.64	\$ 599,820.34	\$ 112,424.79	\$ 0.00
December 2040	1,615,746.96	585,099.03	109,468.23	0.00
January 2041	1,575,876.37	570,703.35	106,582.20	0.00
February 2041	1,536,889.98	556,626.49	103,765.09	0.00
March 2041	1,498,769.32	542,861.80	101,015.37	0.00
April 2041	1,461,496.28	529,402.74	98,331.48	0.00
May 2041	1,425,053.09	516,242.93	95,711.96	0.00
June 2041	1,389,422.38	503,376.10	93,155.32	0.00
July 2041	1,354,587.10	490,796.10	90,660.16	0.00
August 2041	1,320,530.55	478,496.93	88,225.07	0.00
September 2041	1,287,236.38	466,472.69	85,848.68	0.00
October 2041	1,254,688.55	454,717.60	83,529.66	0.00
November 2041	1,222,871.37	443,226.01	81,266.70	0.00
December 2041	1,191,769.44	431,992.37	79,058.53	0.00
January 2042	1,161,367.69	421,011.25	76,903.89	0.00
February 2042	1,131,651.35	410,277.32	74,801.57	0.00
March 2042	1,102,605.96	399,785.38	72,750.36	0.00
April 2042	1,074,217.32	389,530.32	70,749.10	0.00
May 2042	1,046,471.56	379,507.12	68,796.65	0.00
June 2042	1,019,355.06	369,710.89	66,891.88	0.00
July 2042	992,854.49	360,136.82	65,033.71	0.00
August 2042	966,956.79	350,780.20	63,221.05	0.00
September 2042	941,649.17	341,636.43	61,452.88	0.00
October 2042	916,919.09	332,700.99	59,728.15	0.00
November 2042	892,754.28	323,969.45	58,045.88	0.00
December 2042	869,142.69	315,437.48	56,405.09	0.00
January 2043	846,072.55	307,100.83	54,804.82	0.00
February 2043	823,532.32	298,955.33	53,244.13	0.00
March 2043	801,510.68	290,996.93	51,722.11	0.00
April 2043	779,996.55	283,221.61	50,237.86	0.00
May 2043	758,979.09	275,625.48	48,790.52	0.00
June 2043	738,447.67	268,204.69	47,379.21	0.00
July 2043	718,391.87	260,955.50	46,003.12	0.00
August 2043	698,801.49	253,874.24	44,661.42	0.00
September 2043	679,666.55	246,957.30	43,353.31	0.00
October 2043	660,977.25	240,201.15	42,078.02	0.00
November 2043	642,724.02	233,602.34	40,834.76	0.00
December 2043	624,897.45	227,157.48	39,622.81	0.00
January 2044	607,488.37	220,863.27	38,441.43	0.00
February 2044	590,487.76	214,716.45	37,289.89	0.00
March 2044	573,886.79	208,713.84	36,167.52	0.00
April 2044	557,676.84	202,852.34	35,073.62	0.00
May 2044	541,849.44	197,128.89	34,007.52	0.00
June 2044	526,396.29	191,540.50	32,968.58	0.00
July 2044	511,309.28	186,084.24	31,956.15	0.00
August 2044	496,580.47	180,757.26	30,969.61	0.00
September 2044	482,202.06	175,556.74	30,008.36	0.00

<u>Distribution Date</u>	<u>Classes JC, JE, JG and JW (in the aggregate)</u>	<u>Classes DA and DZ (in the aggregate)</u>	<u>Class BA</u>	<u>Classes TB, TG, TH and TZ (in the aggregate)</u>
October 2044	\$ 468,166.43	\$ 170,479.93	\$ 29,071.79	\$ 0.00
November 2044	454,466.12	165,524.15	28,159.32	0.00
December 2044	441,093.81	160,686.76	27,270.39	0.00
January 2045	428,042.33	155,965.17	26,404.43	0.00
February 2045	415,304.68	151,356.86	25,560.91	0.00
March 2045	402,873.99	146,859.35	24,739.29	0.00
April 2045	390,743.54	142,470.22	23,939.05	0.00
May 2045	378,906.72	138,187.09	23,159.68	0.00
June 2045	367,357.11	134,007.63	22,400.68	0.00
July 2045	356,088.38	129,929.58	21,661.58	0.00
August 2045	345,094.34	125,950.70	20,941.89	0.00
September 2045	334,368.95	122,068.80	20,241.16	0.00
October 2045	323,906.28	118,281.76	19,558.92	0.00
November 2045	313,700.51	114,587.47	18,894.74	0.00
December 2045	303,745.97	110,983.88	18,248.18	0.00
January 2046	294,037.08	107,469.00	17,618.81	0.00
February 2046	284,568.41	104,040.85	17,006.24	0.00
March 2046	275,334.61	100,697.52	16,410.04	0.00
April 2046	266,330.46	97,437.11	15,829.83	0.00
May 2046	257,550.85	94,257.79	15,265.22	0.00
June 2046	248,990.77	91,157.74	14,715.84	0.00
July 2046	240,645.32	88,135.21	14,181.30	0.00
August 2046	232,509.70	85,188.45	13,661.26	0.00
September 2046	224,579.20	82,315.78	13,155.37	0.00
October 2046	216,849.24	79,515.53	12,663.27	0.00
November 2046	209,315.30	76,786.09	12,184.63	0.00
December 2046	201,972.99	74,125.86	11,719.13	0.00
January 2047	194,817.98	71,533.29	11,266.43	0.00
February 2047	187,846.05	69,006.85	10,826.24	0.00
March 2047	181,053.07	66,545.06	10,398.24	0.00
April 2047	174,434.99	64,146.44	9,982.13	0.00
May 2047	167,987.85	61,809.58	9,577.63	0.00
June 2047	161,707.76	59,533.08	9,184.44	0.00
July 2047	155,590.94	57,315.56	8,802.28	0.00
August 2047	149,633.67	55,155.68	8,430.89	0.00
September 2047	143,832.31	53,052.14	8,070.00	0.00
October 2047	138,183.31	51,003.65	7,719.34	0.00
November 2047	132,683.17	49,008.95	7,378.67	0.00
December 2047	127,328.50	47,066.82	7,047.73	0.00
January 2048	122,115.95	45,176.04	6,726.28	0.00
February 2048	117,042.26	43,335.45	6,414.09	0.00
March 2048	112,104.23	41,543.89	6,110.93	0.00
April 2048	107,298.74	39,800.22	5,816.56	0.00
May 2048	102,622.72	38,103.36	5,530.76	0.00
June 2048	98,073.18	36,452.21	5,253.33	0.00
July 2048	93,647.20	34,845.72	4,984.05	0.00
August 2048	89,341.89	33,282.85	4,722.71	0.00

<u>Distribution Date</u>	<u>Classes JC, JE, JG and JW (in the aggregate)</u>	<u>Classes DA and DZ (in the aggregate)</u>	<u>Class BA</u>	<u>Classes TB, TG, TH and TZ (in the aggregate)</u>
September 2048	\$ 85,154.46	\$ 31,762.59	\$ 4,469.12	\$ 0.00
October 2048	81,082.15	30,283.95	4,223.08	0.00
November 2048	77,122.29	28,845.97	3,984.39	0.00
December 2048	73,272.24	27,447.68	3,752.88	0.00
January 2049	69,529.43	26,088.17	3,528.35	0.00
February 2049	65,891.35	24,766.53	3,310.62	0.00
March 2049	62,355.52	23,481.86	3,099.54	0.00
April 2049	58,919.54	22,233.30	2,894.91	0.00
May 2049	55,581.06	21,019.99	2,696.59	0.00
June 2049	52,337.76	19,841.11	2,504.40	0.00
July 2049	49,187.40	18,695.84	2,318.19	0.00
August 2049	46,127.75	17,583.39	2,137.80	0.00
September 2049	43,156.68	16,502.96	1,963.08	0.00
October 2049	40,272.05	15,453.81	1,793.89	0.00
November 2049	37,471.82	14,435.19	1,630.08	0.00
December 2049	34,753.94	13,446.36	1,471.50	0.00
January 2050	32,116.46	12,486.62	1,318.04	0.00
February 2050	29,557.43	11,555.26	1,169.54	0.00
March 2050	27,074.96	10,651.60	1,025.88	0.00
April 2050	24,667.21	9,774.98	886.93	0.00
May 2050	22,332.36	8,924.73	752.57	0.00
June 2050	20,068.65	8,100.24	622.68	0.00
July 2050	17,874.34	7,300.85	497.13	0.00
August 2050	15,747.74	6,525.98	375.81	0.00
September 2050	13,687.20	5,775.01	258.61	0.00
October 2050	11,691.09	5,047.37	145.42	0.00
November 2050	9,757.84	4,342.48	36.13	0.00
December 2050	7,885.89	3,659.79	0.00	0.00
January 2051	6,073.74	2,998.74	0.00	0.00
February 2051	4,319.90	2,358.81	0.00	0.00
March 2051	2,622.93	1,739.47	0.00	0.00
April 2051	981.40	1,140.20	0.00	0.00
May 2051	0.00	560.52	0.00	0.00
June 2051 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class M</u>	<u>Classes EG and EZ (in the aggregate)</u>	<u>Classes CP and CQ (in the aggregate)</u>	<u>Class KA</u>
Initial Balance	\$82,279,000.00	\$26,877,000.00	\$16,131,000.00	\$22,455,000.00
August 2021	81,922,782.99	26,770,340.90	16,074,303.61	22,198,474.61
September 2021	81,542,836.06	26,653,401.08	16,006,807.11	21,944,204.53
October 2021	81,139,354.67	26,526,248.87	15,928,543.66	21,692,170.56
November 2021	80,712,552.49	26,388,963.12	15,839,565.51	21,442,353.68
December 2021	80,262,661.20	26,241,633.09	15,739,944.13	21,194,734.98
January 2022	79,789,930.33	26,084,358.41	15,629,770.15	20,949,295.76
February 2022	79,294,626.97	25,917,248.97	15,509,153.38	20,706,017.41
March 2022	78,777,035.57	25,740,424.79	15,378,222.69	20,464,881.53
April 2022	78,237,457.65	25,554,015.89	15,237,125.85	20,225,869.83
May 2022	77,676,211.52	25,358,162.18	15,086,029.33	19,988,964.18
June 2022	77,093,631.94	25,153,013.21	14,925,118.02	19,754,146.61
July 2022	76,490,069.81	24,938,728.07	14,754,594.94	19,521,399.29
August 2022	75,865,891.79	24,715,475.14	14,574,680.81	19,290,704.52
September 2022	75,221,479.92	24,483,431.87	14,385,613.65	19,062,044.76
October 2022	74,557,231.25	24,242,784.57	14,187,648.24	18,835,402.62
November 2022	73,873,557.36	23,993,728.13	13,981,055.65	18,610,760.84
December 2022	73,170,883.99	23,736,465.78	13,766,122.54	18,388,102.29
January 2023	72,449,650.52	23,471,208.78	13,543,150.61	18,167,410.00
February 2023	71,710,309.54	23,198,176.16	13,312,455.82	17,948,667.13
March 2023	70,953,326.33	22,917,594.39	13,074,367.67	17,731,856.99
April 2023	70,179,756.63	22,629,697.02	12,829,228.41	17,516,962.99
May 2023	69,393,375.98	22,334,724.44	12,577,392.21	17,303,968.73
June 2023	68,594,579.69	22,032,923.43	12,319,224.26	17,092,857.89
July 2023	67,784,011.29	21,727,551.88	12,055,099.87	16,883,614.31
August 2023	66,965,925.49	21,418,765.13	11,785,403.52	16,676,221.97
September 2023	66,147,654.68	21,106,722.77	11,510,527.90	16,470,664.97
October 2023	65,336,382.03	20,792,082.27	11,230,872.88	16,266,927.53
November 2023	64,532,047.43	20,476,079.51	10,946,844.48	16,064,994.01
December 2023	63,734,591.31	20,159,136.66	10,658,853.84	15,864,848.91
January 2024	62,943,954.55	19,845,109.34	10,376,740.47	15,666,476.83
February 2024	62,160,078.53	19,534,696.75	10,100,382.99	15,469,862.51
March 2024	61,382,905.13	19,227,857.14	9,829,662.48	15,274,990.81
April 2024	60,612,376.68	18,924,549.21	9,564,462.47	15,081,846.73
May 2024	59,848,436.01	18,624,732.11	9,304,668.83	14,890,415.38
June 2024	59,091,026.40	18,328,365.49	9,050,169.78	14,700,681.98
July 2024	58,340,091.61	18,035,409.41	8,800,855.81	14,512,631.89
August 2024	57,595,575.86	17,745,824.41	8,556,619.66	14,326,250.58
September 2024	56,857,423.84	17,459,571.46	8,317,356.22	14,141,523.64
October 2024	56,125,580.68	17,176,611.95	8,082,962.56	13,958,436.79
November 2024	55,399,991.98	16,896,907.74	7,853,337.83	13,776,975.84
December 2024	54,680,603.76	16,620,421.10	7,628,383.26	13,597,126.74
January 2025	53,967,362.52	16,347,114.72	7,408,002.06	13,418,875.55
February 2025	53,260,215.18	16,076,951.70	7,192,099.45	13,242,208.44
March 2025	52,559,109.10	15,809,895.59	6,980,582.56	13,067,111.69
April 2025	51,863,992.08	15,545,910.32	6,773,360.44	12,893,571.70
May 2025	51,174,812.35	15,284,960.23	6,570,343.98	12,721,574.98
June 2025	50,491,518.56	15,027,010.06	6,371,445.90	12,551,108.14

<u>Distribution Date</u>	<u>Class M</u>	<u>Classes EG and EZ (in the aggregate)</u>	<u>Classes CP and CQ (in the aggregate)</u>	<u>Class KA</u>
July 2025	\$49,814,059.79	\$14,772,024.97	\$ 6,176,580.68	\$12,382,157.92
August 2025	49,142,385.55	14,519,970.47	5,985,664.58	12,214,711.14
September 2025	48,476,445.74	14,270,812.50	5,798,615.56	12,048,754.77
October 2025	47,816,190.71	14,024,517.35	5,617,228.58	11,884,275.84
November 2025	47,161,571.18	13,781,051.70	5,441,460.77	11,721,261.51
December 2025	46,512,538.31	13,540,382.63	5,271,139.39	11,559,699.06
January 2026	45,869,043.65	13,302,477.55	5,106,096.99	11,399,575.84
February 2026	45,231,039.14	13,067,304.27	4,946,171.24	11,240,879.32
March 2026	44,598,477.14	12,834,830.93	4,791,204.75	11,083,597.08
April 2026	43,971,310.39	12,605,026.06	4,641,044.95	10,927,716.80
May 2026	43,349,492.02	12,377,858.54	4,495,543.94	10,773,226.25
June 2026	42,732,975.55	12,153,297.57	4,354,558.34	10,620,113.30
July 2026	42,121,714.89	11,931,312.74	4,217,949.14	10,468,365.94
August 2026	41,515,664.32	11,711,873.95	4,085,581.59	10,317,972.24
September 2026	40,914,778.49	11,494,951.46	3,957,325.07	10,168,920.36
October 2026	40,319,012.46	11,280,515.86	3,833,052.94	10,021,373.03
November 2026	39,728,321.63	11,068,538.05	3,712,642.44	9,875,686.05
December 2026	39,142,661.79	10,858,989.29	3,595,974.57	9,731,837.52
January 2027	38,561,989.06	10,651,841.16	3,482,933.97	9,589,805.75
February 2027	37,986,259.97	10,447,065.53	3,373,408.82	9,449,569.31
March 2027	37,415,431.38	10,244,740.69	3,267,290.71	9,311,107.00
April 2027	36,849,460.51	10,046,216.35	3,164,474.56	9,174,397.88
May 2027	36,288,304.95	9,851,422.64	3,064,858.50	9,039,421.24
June 2027	35,731,922.62	9,660,290.93	2,968,343.78	8,906,156.60
July 2027	35,180,271.80	9,472,753.86	2,874,834.68	8,774,583.71
August 2027	34,633,311.12	9,288,745.26	2,784,238.43	8,644,682.57
September 2027	34,090,999.54	9,108,200.18	2,696,465.07	8,516,433.39
October 2027	33,553,296.36	8,931,054.85	2,611,427.43	8,389,816.61
November 2027	33,020,161.23	8,757,246.63	2,529,040.98	8,264,812.89
December 2027	32,492,811.65	8,586,714.04	2,449,223.82	8,141,403.12
January 2028	31,973,475.67	8,419,396.71	2,371,896.53	8,019,568.39
February 2028	31,462,035.30	8,255,235.36	2,296,982.15	7,899,290.02
March 2028	30,958,374.29	8,094,171.78	2,224,406.06	7,780,549.53
April 2028	30,462,378.02	7,936,148.83	2,154,095.95	7,663,328.68
May 2028	29,973,933.55	7,781,110.39	2,085,981.71	7,547,609.40
June 2028	29,492,929.56	7,629,001.38	2,019,995.41	7,433,373.84
July 2028	29,019,256.32	7,479,767.69	1,956,071.18	7,320,604.37
August 2028	28,552,805.72	7,333,356.23	1,894,145.19	7,209,283.54
September 2028	28,093,471.17	7,189,714.85	1,834,155.55	7,099,394.11
October 2028	27,641,147.63	7,048,792.35	1,776,042.31	6,990,919.03
November 2028	27,195,731.60	6,910,538.46	1,719,747.31	6,883,841.45
December 2028	26,757,121.05	6,774,903.83	1,665,214.23	6,778,144.72
January 2029	26,325,215.42	6,641,840.00	1,612,388.44	6,673,812.35
February 2029	25,899,915.61	6,511,299.40	1,561,217.03	6,570,828.08
March 2029	25,481,123.95	6,383,235.31	1,511,648.67	6,469,175.80
April 2029	25,068,744.20	6,257,601.89	1,463,633.65	6,368,839.61
May 2029	24,662,681.48	6,134,354.09	1,417,123.78	6,269,803.77
June 2029	24,262,842.29	6,013,447.72	1,372,072.33	6,172,052.75

<u>Distribution Date</u>	<u>Class M</u>	<u>Classes EG and EZ (in the aggregate)</u>	<u>Classes CP and CQ (in the aggregate)</u>	<u>Class KA</u>
July 2029	\$23,869,134.51	\$ 5,894,839.38	\$ 1,328,434.04	\$ 6,075,571.16
August 2029	23,481,467.31	5,778,486.45	1,286,165.03	5,980,343.82
September 2029	23,099,751.21	5,664,347.10	1,245,222.76	5,886,355.70
October 2029	22,723,898.00	5,552,380.26	1,205,566.03	5,793,591.96
November 2029	22,353,820.75	5,442,545.60	1,167,154.87	5,702,037.91
December 2029	21,989,433.81	5,334,803.54	1,129,950.58	5,611,679.05
January 2030	21,630,652.74	5,229,115.20	1,093,915.62	5,522,501.03
February 2030	21,277,394.35	5,125,442.44	1,059,013.64	5,434,489.68
March 2030	20,929,576.63	5,023,747.78	1,025,209.38	5,347,630.97
April 2030	20,587,118.78	4,923,994.45	992,468.70	5,261,911.05
May 2030	20,249,941.17	4,826,146.35	960,758.47	5,177,316.23
June 2030	19,917,965.31	4,730,168.02	930,046.63	5,093,832.96
July 2030	19,591,113.85	4,636,024.66	900,302.07	5,011,447.86
August 2030	19,269,310.57	4,543,682.11	871,494.67	4,930,147.71
September 2030	18,952,480.36	4,453,106.82	843,595.23	4,849,919.42
October 2030	18,640,549.19	4,364,265.88	816,575.43	4,770,750.06
November 2030	18,333,444.11	4,277,126.95	790,407.86	4,692,626.87
December 2030	18,031,093.23	4,191,658.30	765,065.93	4,615,537.19
January 2031	17,733,425.70	4,107,828.78	740,523.90	4,539,468.56
February 2031	17,440,371.70	4,025,607.79	716,756.80	4,464,408.62
March 2031	17,151,862.42	3,944,965.32	693,740.43	4,390,345.18
April 2031	16,867,830.07	3,865,871.89	671,451.36	4,317,266.18
May 2031	16,588,207.82	3,788,298.56	649,866.88	4,245,159.69
June 2031	16,312,929.84	3,712,216.93	628,964.97	4,174,013.93
July 2031	16,041,931.22	3,637,599.12	608,724.30	4,103,817.25
August 2031	15,775,148.03	3,564,417.74	589,124.19	4,034,558.15
September 2031	15,512,517.26	3,492,645.93	570,144.62	3,966,225.23
October 2031	15,253,976.80	3,422,257.30	551,766.18	3,898,807.26
November 2031	14,999,465.47	3,353,225.97	533,970.05	3,832,293.11
December 2031	14,748,922.97	3,285,526.50	516,738.01	3,766,671.79
January 2032	14,502,289.87	3,219,133.95	500,052.41	3,701,932.44
February 2032	14,259,507.62	3,154,023.81	483,896.12	3,638,064.32
March 2032	14,020,518.53	3,090,172.04	468,252.56	3,575,056.81
April 2032	13,785,265.72	3,027,555.04	453,105.66	3,512,899.43
May 2032	13,553,693.16	2,966,149.63	438,439.86	3,451,581.80
June 2032	13,325,745.66	2,905,933.07	424,240.07	3,391,093.68
July 2032	13,101,368.79	2,846,883.03	410,491.67	3,331,424.93
August 2032	12,880,508.94	2,788,977.59	397,180.49	3,272,565.55
September 2032	12,663,113.29	2,732,195.23	384,292.81	3,214,505.63
October 2032	12,449,129.78	2,676,514.85	371,815.33	3,157,235.38
November 2032	12,238,507.11	2,621,915.70	359,735.16	3,100,745.15
December 2032	12,031,194.72	2,568,377.45	348,039.84	3,045,025.37
January 2033	11,827,142.82	2,515,880.11	336,717.24	2,990,066.60
February 2033	11,626,302.32	2,464,404.08	325,755.67	2,935,859.50
March 2033	11,428,624.86	2,413,930.12	315,143.75	2,882,394.84
April 2033	11,234,062.79	2,364,439.34	304,870.50	2,829,663.51
May 2033	11,042,569.14	2,315,913.19	294,925.24	2,777,656.48
June 2033	10,854,097.65	2,268,333.48	285,297.66	2,726,364.85

<u>Distribution Date</u>	<u>Class M</u>	<u>Classes EG and EZ (in the aggregate)</u>	<u>Classes CP and CQ (in the aggregate)</u>	<u>Class KA</u>
July 2033	\$10,668,602.73	\$ 2,221,682.34	\$ 275,977.74	\$ 2,675,779.80
August 2033	10,486,039.45	2,175,942.23	266,955.79	2,625,892.64
September 2033	10,306,363.55	2,131,095.95	258,222.43	2,576,694.77
October 2033	10,129,531.41	2,087,126.61	249,768.54	2,528,177.68
November 2033	9,955,500.05	2,044,017.61	241,585.32	2,480,332.96
December 2033	9,784,227.13	2,001,752.70	233,664.23	2,433,152.31
January 2034	9,615,670.91	1,960,315.88	225,996.98	2,386,627.52
February 2034	9,449,790.30	1,919,691.49	218,575.57	2,340,750.49
March 2034	9,286,544.77	1,879,864.13	211,392.22	2,295,513.18
April 2034	9,125,894.42	1,840,818.71	204,439.43	2,250,907.68
May 2034	8,967,799.91	1,802,540.39	197,709.88	2,206,926.16
June 2034	8,812,222.50	1,765,014.63	191,196.54	2,163,560.86
July 2034	8,659,124.00	1,728,227.15	184,892.55	2,120,804.15
August 2034	8,508,466.79	1,692,163.92	178,791.29	2,078,648.46
September 2034	8,360,213.82	1,656,811.20	172,886.34	2,037,086.32
October 2034	8,214,328.55	1,622,155.47	167,171.49	1,996,110.34
November 2034	8,070,775.01	1,588,183.50	161,640.70	1,955,713.23
December 2034	7,929,517.75	1,554,882.27	156,288.15	1,915,887.77
January 2035	7,790,521.82	1,522,239.02	151,108.18	1,876,626.83
February 2035	7,653,752.82	1,490,241.22	146,095.32	1,837,923.36
March 2035	7,519,176.83	1,458,876.58	141,244.26	1,799,770.42
April 2035	7,386,760.45	1,428,133.03	136,549.87	1,762,161.10
May 2035	7,256,470.76	1,397,998.73	132,007.17	1,725,088.62
June 2035	7,128,275.32	1,368,462.05	127,611.34	1,688,546.25
July 2035	7,002,142.19	1,339,511.59	123,357.70	1,652,527.36
August 2035	6,878,039.89	1,311,136.16	119,241.75	1,617,025.37
September 2035	6,755,937.39	1,283,324.77	115,259.09	1,582,033.80
October 2035	6,635,804.14	1,256,066.63	111,405.49	1,547,546.25
November 2035	6,517,610.03	1,229,351.18	107,676.83	1,513,556.37
December 2035	6,401,325.41	1,203,168.02	104,069.13	1,480,057.91
January 2036	6,286,921.05	1,177,506.96	100,578.55	1,447,044.68
February 2036	6,174,368.15	1,152,358.00	97,201.33	1,414,510.56
March 2036	6,063,638.36	1,127,711.33	93,933.88	1,382,449.52
April 2036	5,954,703.73	1,103,557.32	90,772.67	1,350,855.58
May 2036	5,847,536.72	1,079,886.52	87,714.33	1,319,722.85
June 2036	5,742,110.22	1,056,689.65	84,755.57	1,289,045.49
July 2036	5,638,397.50	1,033,957.61	81,893.20	1,258,817.75
August 2036	5,536,372.24	1,011,681.47	79,124.13	1,229,033.92
September 2036	5,436,008.50	989,852.47	76,445.40	1,199,688.38
October 2036	5,337,280.73	968,462.00	73,854.10	1,170,775.58
November 2036	5,240,163.77	947,501.62	71,347.43	1,142,290.02
December 2036	5,144,632.80	926,963.05	68,922.69	1,114,226.27
January 2037	5,050,663.41	906,838.16	66,577.25	1,086,578.96
February 2037	4,958,231.53	887,118.99	64,308.57	1,059,342.80
March 2037	4,867,313.44	867,797.69	62,114.18	1,032,512.54
April 2037	4,777,885.80	848,866.60	59,991.69	1,006,083.01
May 2037	4,689,925.58	830,318.18	57,938.81	980,049.10
June 2037	4,603,410.13	812,145.03	55,953.29	954,405.74

<u>Distribution Date</u>	<u>Class M</u>	<u>Classes EG and EZ (in the aggregate)</u>	<u>Classes CP and CQ (in the aggregate)</u>	<u>Class KA</u>
July 2037	\$ 4,518,317.12	\$ 794,339.90	\$ 54,032.97	\$ 929,147.95
August 2037	4,434,624.55	776,895.67	52,175.75	904,270.79
September 2037	4,352,310.74	759,805.35	50,379.60	879,769.39
October 2037	4,271,354.35	743,062.09	48,642.55	855,638.92
November 2037	4,191,734.36	726,659.17	46,962.70	831,874.63
December 2037	4,113,430.04	710,589.98	45,338.21	808,471.81
January 2038	4,036,420.99	694,848.05	43,767.30	785,425.80
February 2038	3,960,687.11	679,427.02	42,248.22	762,732.03
March 2038	3,886,208.60	664,320.67	40,779.32	740,385.95
April 2038	3,812,965.95	649,522.88	39,358.97	718,383.08
May 2038	3,740,939.95	635,027.64	37,985.59	696,718.98
June 2038	3,670,111.66	620,829.06	36,657.68	675,389.27
July 2038	3,600,462.45	606,921.37	35,373.76	654,389.64
August 2038	3,531,973.94	593,298.91	34,132.41	633,715.81
September 2038	3,464,628.06	579,956.10	32,932.24	613,363.56
October 2038	3,398,406.97	566,887.50	31,771.93	593,328.70
November 2038	3,333,293.12	554,087.74	30,650.18	573,607.13
December 2038	3,269,269.22	541,551.58	29,565.74	554,194.76
January 2039	3,206,318.25	529,273.87	28,517.39	535,087.58
February 2039	3,144,423.42	517,249.54	27,503.98	516,281.60
March 2039	3,083,568.21	505,473.65	26,524.35	497,772.91
April 2039	3,023,736.34	493,941.31	25,577.41	479,557.60
May 2039	2,964,911.79	482,647.77	24,662.11	461,631.87
June 2039	2,907,078.75	471,588.32	23,777.40	443,991.90
July 2039	2,850,221.68	460,758.39	22,922.29	426,633.97
August 2039	2,794,325.25	450,153.46	22,095.82	409,554.37
September 2039	2,739,374.38	439,769.11	21,297.05	392,749.44
October 2039	2,685,354.20	429,601.00	20,525.08	376,215.59
November 2039	2,632,250.08	419,644.87	19,779.03	359,949.24
December 2039	2,580,047.58	409,896.55	19,058.05	343,946.87
January 2040	2,528,732.52	400,351.95	18,361.33	328,205.00
February 2040	2,478,290.89	391,007.04	17,688.07	312,720.18
March 2040	2,428,708.93	381,857.89	17,037.51	297,489.03
April 2040	2,379,973.07	372,900.63	16,408.89	282,508.19
May 2040	2,332,069.94	364,131.45	15,801.50	267,774.34
June 2040	2,284,986.38	355,546.66	15,214.64	253,284.20
July 2040	2,238,709.42	347,142.58	14,647.64	239,034.54
August 2040	2,193,226.29	338,915.65	14,099.85	225,022.17
September 2040	2,148,524.43	330,862.35	13,570.63	211,243.91
October 2040	2,104,591.43	322,979.24	13,059.37	197,696.67
November 2040	2,061,415.12	315,262.93	12,565.49	184,377.34
December 2040	2,018,983.47	307,710.12	12,088.40	171,282.89
January 2041	1,977,284.65	300,317.55	11,627.56	158,410.31
February 2041	1,936,307.01	293,082.03	11,182.42	145,756.63
March 2041	1,896,039.07	286,000.43	10,752.47	133,318.92
April 2041	1,856,469.53	279,069.69	10,337.22	121,094.26
May 2041	1,817,587.27	272,286.79	9,936.16	109,079.81
June 2041	1,779,381.32	265,648.79	9,548.83	97,272.73

<u>Distribution Date</u>	<u>Class M</u>	<u>Classes EG and EZ (in the aggregate)</u>	<u>Classes CP and CQ (in the aggregate)</u>	<u>Class KA</u>
July 2041	\$ 1,741,840.88	\$ 259,152.78	\$ 9,174.78	\$ 85,670.22
August 2041	1,704,955.33	252,795.94	8,813.57	74,269.53
September 2041	1,668,714.20	246,575.47	8,464.76	63,067.93
October 2041	1,633,107.17	240,488.64	8,127.96	52,062.72
November 2041	1,598,124.09	234,532.77	7,802.75	41,251.25
December 2041	1,563,754.97	228,705.24	7,488.76	30,630.88
January 2042	1,529,989.96	223,003.46	7,185.60	20,199.02
February 2042	1,496,819.36	217,424.91	6,892.93	9,953.11
March 2042	1,464,233.62	211,967.12	6,610.38	0.00
April 2042	1,432,223.34	206,627.64	6,337.63	0.00
May 2042	1,400,779.26	201,404.10	6,074.34	0.00
June 2042	1,369,892.26	196,294.15	5,820.19	0.00
July 2042	1,339,553.36	191,295.51	5,574.89	0.00
August 2042	1,309,753.73	186,405.92	5,338.14	0.00
September 2042	1,280,484.65	181,623.18	5,109.64	0.00
October 2042	1,251,737.56	176,945.13	4,889.12	0.00
November 2042	1,223,504.00	172,369.64	4,676.32	0.00
December 2042	1,195,775.67	167,894.63	4,470.98	0.00
January 2043	1,168,544.38	163,518.07	4,272.83	0.00
February 2043	1,141,802.07	159,237.96	4,081.65	0.00
March 2043	1,115,540.81	155,052.32	3,897.19	0.00
April 2043	1,089,752.78	150,959.25	3,719.24	0.00
May 2043	1,064,430.29	146,956.85	3,547.56	0.00
June 2043	1,039,565.75	143,043.27	3,381.95	0.00
July 2043	1,015,151.72	139,216.70	3,222.20	0.00
August 2043	991,180.84	135,475.37	3,068.12	0.00
September 2043	967,645.88	131,817.52	2,919.51	0.00
October 2043	944,539.73	128,241.45	2,776.18	0.00
November 2043	921,855.36	124,745.49	2,637.96	0.00
December 2043	899,585.89	121,327.98	2,504.68	0.00
January 2044	877,724.50	117,987.32	2,376.15	0.00
February 2044	856,264.51	114,721.92	2,252.23	0.00
March 2044	835,199.34	111,530.24	2,132.76	0.00
April 2044	814,522.48	108,410.76	2,017.57	0.00
May 2044	794,227.57	105,361.99	1,906.54	0.00
June 2044	774,308.31	102,382.47	1,799.50	0.00
July 2044	754,758.50	99,470.76	1,696.34	0.00
August 2044	735,572.06	96,625.47	1,596.91	0.00
September 2044	716,742.99	93,845.22	1,501.08	0.00
October 2044	698,265.37	91,128.65	1,408.74	0.00
November 2044	680,133.40	88,474.44	1,319.76	0.00
December 2044	662,341.35	85,881.31	1,234.02	0.00
January 2045	644,883.58	83,347.98	1,151.42	0.00
February 2045	627,754.54	80,873.19	1,071.84	0.00
March 2045	610,948.77	78,455.74	995.19	0.00
April 2045	594,460.89	76,094.42	921.35	0.00
May 2045	578,285.62	73,788.05	850.24	0.00
June 2045	562,417.73	71,535.50	781.75	0.00

<u>Distribution Date</u>	<u>Class M</u>	<u>Classes EG and EZ (in the aggregate)</u>	<u>Classes CP and CQ (in the aggregate)</u>	<u>Class KA</u>
July 2045	\$ 546,852.10	\$ 69,335.63	\$ 715.80	\$ 0.00
August 2045	531,583.68	67,187.33	652.30	0.00
September 2045	516,607.50	65,089.52	591.15	0.00
October 2045	501,918.66	63,041.14	532.29	0.00
November 2045	487,512.35	61,041.14	475.63	0.00
December 2045	473,383.82	59,088.52	421.09	0.00
January 2046	459,528.41	57,182.26	368.60	0.00
February 2046	445,941.53	55,321.38	318.08	0.00
March 2046	432,618.64	53,504.93	269.47	0.00
April 2046	419,555.31	51,731.96	222.70	0.00
May 2046	406,747.14	50,001.55	177.70	0.00
June 2046	394,189.83	48,312.79	134.42	0.00
July 2046	381,879.12	46,664.80	92.79	0.00
August 2046	369,810.85	45,056.71	52.75	0.00
September 2046	357,980.90	43,487.66	14.24	0.00
October 2046	346,385.21	41,956.83	0.00	0.00
November 2046	335,019.82	40,463.39	0.00	0.00
December 2046	323,880.78	39,006.54	0.00	0.00
January 2047	312,964.26	37,585.50	0.00	0.00
February 2047	302,266.44	36,199.49	0.00	0.00
March 2047	291,783.58	34,847.77	0.00	0.00
April 2047	281,512.02	33,529.58	0.00	0.00
May 2047	271,448.12	32,244.22	0.00	0.00
June 2047	261,588.33	30,990.96	0.00	0.00
July 2047	251,929.14	29,769.12	0.00	0.00
August 2047	242,467.08	28,578.00	0.00	0.00
September 2047	233,198.78	27,416.95	0.00	0.00
October 2047	224,120.88	26,285.30	0.00	0.00
November 2047	215,230.09	25,182.43	0.00	0.00
December 2047	206,523.18	24,107.69	0.00	0.00
January 2048	197,996.96	23,060.48	0.00	0.00
February 2048	189,648.29	22,040.18	0.00	0.00
March 2048	181,474.10	21,046.22	0.00	0.00
April 2048	173,471.33	20,078.00	0.00	0.00
May 2048	165,637.01	19,134.97	0.00	0.00
June 2048	157,968.20	18,216.57	0.00	0.00
July 2048	150,462.00	17,322.25	0.00	0.00
August 2048	143,115.56	16,451.49	0.00	0.00
September 2048	135,926.09	15,603.75	0.00	0.00
October 2048	128,890.82	14,778.53	0.00	0.00
November 2048	122,007.05	13,975.32	0.00	0.00
December 2048	115,272.11	13,193.64	0.00	0.00
January 2049	108,683.37	12,433.00	0.00	0.00
February 2049	102,238.24	11,692.94	0.00	0.00
March 2049	95,934.20	10,972.98	0.00	0.00
April 2049	89,768.72	10,272.69	0.00	0.00
May 2049	83,739.36	9,591.62	0.00	0.00
June 2049	77,843.70	8,929.32	0.00	0.00

<u>Distribution Date</u>	<u>Class M</u>	<u>Classes EG and EZ (in the aggregate)</u>	<u>Classes CP and CQ (in the aggregate)</u>	<u>Class KA</u>
July 2049	\$ 72,079.35	\$ 8,285.39	\$ 0.00	\$ 0.00
August 2049	66,443.96	7,659.40	0.00	0.00
September 2049	60,935.24	7,050.95	0.00	0.00
October 2049	55,550.91	6,459.63	0.00	0.00
November 2049	50,288.75	5,885.06	0.00	0.00
December 2049	45,146.55	5,326.86	0.00	0.00
January 2050	40,233.36	4,784.64	0.00	0.00
February 2050	35,433.11	4,258.05	0.00	0.00
March 2050	30,743.77	3,746.72	0.00	0.00
April 2050	26,224.19	3,250.30	0.00	0.00
May 2050	21,810.05	2,768.45	0.00	0.00
June 2050	17,599.31	2,300.84	0.00	0.00
July 2050	13,652.59	1,847.12	0.00	0.00
August 2050	9,799.22	1,406.98	0.00	0.00
September 2050	6,037.51	980.10	0.00	0.00
October 2050	2,882.71	566.17	0.00	0.00
November 2050	671.14	164.89	0.00	0.00
December 2050 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificate

Trust Asset Subgroup	5B	Issuer	Ginnie Mae	Series	2021-039	Class	AI(3)(4)	Issue Date	February 26, 2021	CUSIP Number	38882NM79	Interest Rate	2.00%	Interest Type(D)	FIX/IO	Final Distribution Date	February 2051	Principal Type(D)	NTL(PT)	Original Notional Balance of Class	\$20,730,534	Underlying Certificate Factor(2)	0.97435239	Notional Balance in Trust	\$10,099,422	Percentage of Class in Trust	50.00000000000000%	Ginnie Mae I or II	II
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- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of July 2021.
- (3) MX Class.
- (4) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in *this Supplement*.



\$1,117,773,317

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2021-121**

OFFERING CIRCULAR SUPPLEMENT
July 26, 2021

**Wells Fargo Securities
Tribal Capital Markets**