

**\$441,717,205**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed Multifamily REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2021-047**

**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. Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

**The Trust and its Assets**

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
A .....	\$ 20,000,000	1.000%	PT	FIX	38380RZX1	March 2061
AD .....	30,000,000	1.150	PT	FIX	38380RZY9	March 2061
AH(1) .....	135,000,000	0.908	PT	FIX	38380RZZ6	March 2061
B .....	70,425,000	1.250	PT	FIX	38380RA26	March 2061
KB .....	541,311	1.250	SEQ	FIX	38380RA34	March 2061
KH .....	119,750,000	1.250	SEQ	FIX	38380RA42	April 2060
KL(1) .....	65,703,890	1.500	SEQ	FIX	38380RA59	April 2060
KN(1) .....	297,004	1.500	SEQ	FIX	38380RA67	March 2061
IO(1) .....	441,717,205	(5)	NTL(PT)	WAC/IO/DLY	38380RA75	March 2061
<b>Residual</b> RR .....	0	0.000	NPR	NPR	38380RA83	March 2061

- (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 the 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 Multifamily Base Offering Circular. The Class Notional Balance of the Notional Class will be reduced as shown under "Terms Sheet — Notional Classes" in this Supplement.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**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-6 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 March 30, 2021.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 31 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and this Supplement.

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

**GOLDMAN SACHS & Co. LLC**

**RAMIREZ & Co., INC.**

**The date of this Offering Circular Supplement is March 24, 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 for Guaranteed Multifamily REMIC Pass-Through Securities dated as of March 1, 2021 (hereinafter referred to as the “Multifamily Base Offering Circular”) and
- Chapter 31 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the “MBS Guide”).

The Multifamily Base Offering Circular and the MBS Guide 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 Multifamily Base Offering Circular and the MBS Guide.

In addition, you can obtain copies of the disclosure documents related to the Ginnie Mae Multifamily Certificates by contacting BNY Mellon at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Multifamily Base Offering Circular as Appendix I and the glossary included in the Multifamily 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:** Goldman Sachs & Co. LLC

**Co-Sponsor:** Samuel A. Ramirez & Company, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2021

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2021.

### Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of 100 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$441,762,205 as of the Cut-off Date.

### Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets<sup>(1)</sup>:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f) .....	\$ 170,898,381	42	38.69%	2.325%	2.068%	401	401	1	0	117
232/223(f) .....	72,720,920	16	16.46	2.351	2.101	399	399	1	0	111
221(d)(4)/223(a)(7) .....	61,370,830	10	13.89	2.354	2.104	474	473	1	0	115
207/223(f)/223(a)(7) .....	52,023,416	12	11.78	2.252	2.002	420	420	0	0	120
220 .....	25,658,387	1	5.81	2.850	2.560	430	429	1	0	119
232/223(f)/223(a)(7) .....	21,615,509	3	4.89	2.876	2.625	420	418	1	0	119
223(f)/223(a)(7) .....	16,039,830	2	3.63	2.540	2.290	420	419	1	0	119
232 .....	9,677,413	1	2.19	2.800	2.500	366	365	1	0	119
207/223(a)(7) .....	9,066,705	2	2.05	2.841	2.591	371	370	1	0	119
213/223(a)(7) .....	1,295,190	5	0.29	2.448	2.198	447	445	3	0	117
221(d)(4) .....	797,386	4	0.18	2.938	2.688	437	435	2	0	117
220/223(a)(7) .....	498,702	1	0.11	2.880	2.630	437	435	2	0	118
232/223(a)(7) .....	99,536	1	0.02	2.330	2.080	421	417	4	0	117
<b>Total/Weighted Average:</b>	<b>\$441,762,205</b>	<b>100</b>	<b>100.00%</b>	<b>2.413%</b>	<b>2.157%</b>	<b>415</b>	<b>415</b>	<b>1</b>	<b>0</b>	<b>117</b>

(1) As of March 1, 2021 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 1 month. The

Mortgage Loans have a weighted average remaining lockout period of approximately 0 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

The Weighted Average Coupon Class (other than the MX Class) will bear interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (“WACR”) as follows:

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rates for Classes A, AD, AH, B, KB, KH, KL and KN for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Class HA is a Weighted Average Coupon Class that will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for that Accrual Period expressed as a percentage of its outstanding principal balance for that Accrual Period.

The Weighted Average Coupon Classes will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
HA .....	1.55283%
IO .....	0.99204

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

- 57.8254587118% concurrently, to A, B, AD and AH, pro rata, until retired.
- 27.2326523935% sequentially, to KH and KB, in that order, until retired.
- 14.9418888947% sequentially, to KL and KN, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO . . . . .	\$255,425,000	100% of A, AD, AH and B (in the aggregate) (PT Classes)
	<u>186,292,205</u>	100% of KB, KH, KL and KN (in the aggregate) (SEQ Classes)
	<u>\$441,717,205</u>	
KI . . . . .	\$ 16,425,972	25% of KL (SEQ Class)

**Tax Status:** Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Multifamily 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 will vary. Generally, following any applicable lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. However, borrowers cannot prepay certain mortgage loans insured under FHA insurance program Section 223(f) for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. In addition, in the case of FHA-insured mortgage loans, borrowers may prepay their mortgage loans during a lockout period, or during any statutory prepayment prohibition period or without paying any applicable prepayment penalty with the approval of FHA.

Additionally, in the event a borrower makes a voluntary prepayment in respect of a mortgage loan, the related Ginnie Mae issuer does not have consent rights, put rights or termination rights related to such mortgage loan underlying the related trust assets. The decision to make a voluntary prepayment is entirely within the control of the borrower. Any voluntary prepayment and any subsequent reamortization of the remaining principal balance of a mortgage loan required under the terms of the mortgage loan may adversely affect the timing of the receipt of principal to investors and could reduce the yields on your securities.

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 mortgaged properties 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.

The terms of the mortgage loans may be modified, among other things, to permit a partial release of the mortgaged property securing the related mortgage loan, to permit a pledge of all or part of such mortgaged property to secure additional debt of the related borrower, to provide for a cross default between the mortgage loan and such additional debt or to provide for additional collateral. 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. Such releases also may reduce the value of the remaining property. Modifications in connection with additional debt could adversely affect the security afforded to the existing mortgage loan by the mortgaged property and, even if the additional debt is subordinated to the existing mortgage loan, increase the likelihood of default on such mortgage loan by the related borrower. The amount of additional debt may exceed the amount of the existing debt secured by the related mortgage loan. Additional debt may include, but is not limited to, mortgage loans originated under FHA insurance program Section 241.

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

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

***Defaults will increase the rate of prepayment.*** Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than

single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a prepayment penalty.

***Available information about the mortgage loans is limited.*** Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties. Certain default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is made generally available to the public and holders of the securities should consult such information. The scope of such information is limited, however, and accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

***FHA has authority to override lockouts and prepayment limitations.*** FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout, statutory prepayment prohibition or prepayment penalty provision with respect to the FHA-insured mortgage loans consistent with FHA policies and procedures.

***With respect to certain mortgage loans insured under Section 223(f) of the Housing Act, under certain circumstances FHA lockout and prepayment limitations may be more stringent than otherwise provided for in the related note or other evidence of indebtedness.*** In addition to FHA's ability to override lockout or prepayment penalty provisions with respect to the FHA-insured mortgage loans as described above, investors should note that with respect to certain mortgage loans

insured under Section 223(f) of the Housing Act, Section 223(f) provides, in relevant part, that the related note or other evidence of indebtedness cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained. In many instances with respect to such mortgage loans insured under Section 223(f), the related lender may have provided for a lockout period lasting for a term shorter than five (5) years. Therefore, investors should consider that any prepayment provisions following a lockout period that is shorter than five (5) years may not be effective if FHA approval is not obtained.

***Holders entitled to prepayment penalties may not receive them.*** Prepayment penalties received by the trustee will be distributed to Class IO as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the class entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of that class, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

***The securities may not be a suitable investment for you.*** The securities, in particular, the interest only and residual classes, are not suitable investments for all investors. Only "accredited investors," as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

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 Multifamily 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 prepayment rates 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 prepayment rates. 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. As a result, the yields on your securities could be lower than you expected.

## THE GINNIE MAE MULTIFAMILY CERTIFICATES

### General

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

### The Ginnie Mae Multifamily Certificates

The Ginnie Mae Multifamily Certificates are guaranteed by Ginnie Mae pursuant to its Ginnie Mae I Program. Each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate bears interest at a Mortgage Rate that is greater than the related Certificate Rate.

For each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate, the difference between (a) the Mortgage Rate and (b) the related Certificate Rate is used to pay the servicer of the Mortgage Loan a monthly fee for servicing the Mortgage Loan and to pay Ginnie Mae a fee for its guarantee of the related Ginnie Mae Multifamily Certificate (together, the “Servicing and Guaranty Fee Rate”). The per annum rate used to calculate these fees for the Mortgage Loans in the Trust is shown on Exhibit A to this Supplement.

The Ginnie Mae Multifamily Certificates included in the Trust consist of Ginnie Mae Project Loan Certificates (the “Trust PLCs”).

Each Trust PLC will be based on and backed by one or more multifamily Mortgage Loans with an original term to maturity of generally no more than 40 years.

Each Trust PLC will provide for the payment to the registered holder of that Trust PLC of monthly payments of principal and interest equal to the aggregate amount of the scheduled monthly principal and interest payments on the Mortgage Loans underlying that Trust PLC, less applicable servicing and guaranty fees. In addition, each such payment will include any prepayments and other unscheduled recoveries of principal of, and any Prepayment Penalties on, the underlying Mortgage Loans to the extent received by the Ginnie Mae Issuer during the month preceding the month of the payment.

### **The Mortgage Loans**

Each Ginnie Mae Multifamily Certificate represents a beneficial interest in one or more Mortgage Loans.

One hundred (100) Mortgage Loans will underlie the Ginnie Mae Multifamily Certificates.

These Mortgage Loans have an aggregate balance of approximately \$441,762,205 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

The Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under “Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets” and, on an individual basis, the characteristics described in Exhibit A to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and insured by FHA or coinsured by FHA and the related mortgage lender. See *“The Ginnie Mae Multifamily Certificates — General” in the Multifamily Base Offering Circular.*

### **FHA Insurance Programs**

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the “Housing Act”). Mortgage Loans are provided by FHA-approved institutions, which include mortgage banks, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as FHA may approve, provided that generally the minimum mortgage loan term will be at least ten years and the maximum mortgage loan term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property. Tenant eligibility for FHA-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

For a summary of the various FHA insurance programs under which the Mortgage Loans are insured see “THE GINNIE MAE MULTIFAMILY CERTIFICATES — FHA Insurance Programs” in the Multifamily Base Offering Circular. To the extent a Mortgage Loan is insured under multiple FHA insurance programs, you should read each applicable FHA insurance program description.

### **Certain Additional Characteristics of the Mortgage Loans**

*Mortgage Rates; Calculations of Interest.* The Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. All of the Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months. See *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.*

*Due Dates.* Monthly payments on the Mortgage Loans are due on the first day of each month.

*Amortization.* The Mortgage Loans are generally fully-amortizing over their remaining terms to stated maturity. However, certain of the Mortgage Loans may amortize based on their contractual payments to stated maturity, at which time the unpaid principal balance plus accrued interest thereon is due.

Certain of the Mortgage Loans may provide that, if the related borrower makes a partial principal prepayment, such borrower will not be in default if it fails to make any subsequent scheduled payment of principal provided that such borrower continues to pay interest in a timely manner and the unpaid principal balance of such Mortgage Loan at the time of such failure is at or below what it would otherwise be in accordance with its amortization schedule if such partial principal prepayment had not been made. Under certain circumstances, the Mortgage Loans also permit the reamortization thereof if prepayments are received as a result of condemnation or insurance payments with respect to the related Mortgaged Property. Certain Mortgage Loans may require reamortization thereof in connection with certain voluntary prepayments.

*Level Payments.* Although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers CC0799 and CC0800) currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments.

In the case of Pool Number CC0799, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From April 2021 through, and including, March 2041 . . . . .	\$39,498.93
From April 2041 through, and including, September 2049 . . . . .	\$35,778.81
In October 2049 . . . . .	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number CC0800, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From April 2021 through, and including, March 2041 . . . . .	\$39,619.38
From April 2041 through, and including, September 2049 . . . . .	\$35,376.04
In October 2049 . . . . .	The remaining balance of all unpaid principal plus accrued interest thereon.

Furthermore, in the absence of a change in the amortization schedule of the Mortgage Loans, Mortgage Loans that provide for level monthly payments may still receive non-level payments as a result of the fact that, at any time:

- FHA may permit any FHA-insured Mortgage Loan to be refinanced or prepaid, in whole or in part, without regard to any lockout period, statutory prepayment prohibition period or Prepayment Penalty; and
- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of a default may result in prepayment.

*“Due-on-Sale” Provisions.* The Mortgage Loans do not contain “due-on-sale” clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is sub-

ject to HUD review and approval under the terms of HUD's Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

*Prepayment Restrictions.* Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 1 month. The Mortgage Loans have a weighted average remaining lockout period of approximately 0 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f) which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The enforceability of these lockout provisions under certain state laws is unclear.

The Mortgage Loans have a period (a "Prepayment Penalty Period") during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each, a "Prepayment Penalty"). Each Prepayment Penalty Period will follow the termination of the applicable lockout period or, if no lockout period applies, the applicable Issue Date. *See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.*

Exhibit A to this Supplement sets forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, the period during which the Prepayment Penalty applies and the first month in which the borrower may prepay the Mortgage Loan.

Notwithstanding the foregoing, FHA guidelines require all of the FHA-insured Mortgage Loans to include a provision that allows FHA to override any lockout and/or Prepayment Penalty provisions in accordance with FHA policies and procedures. Additionally, FHA may permit an FHA-insured Mortgage Loan to be prepaid in whole or in part without regard to any statutory or contractual prepayment prohibition period in accordance with FHA policies and procedures.

*Coinurance.* Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of such coinsurance programs, FHA delegates to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly, there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans generally. As a result, there can be no assurance that the likelihood of future default or the rate of prepayment on coinsured Mortgage Loans will be comparable to that of FHA-insured mortgage loans generally.

### **The Trustee Fee**

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on the Trust Assets 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 Multifamily Base Offering Circular.* Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

## 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 Multifamily Base Offering Circular*.

### Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained in book-entry form 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 located at U.S. Bank National Association, One Federal St., 3rd Floor, Boston, Massachusetts 02110, Attention: Ginnie Mae REMIC Program Agency Group 2021-047. See *“Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Multifamily Base Offering Circular*.

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

### Distributions

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

### Interest Distributions

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

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

### *Categories of Classes*

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

The Fixed Rate Classes will bear interest at the per annum Interest Rates shown on the front cover or on Schedule I of this Supplement.

### *Weighted Average Coupon Classes*

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

The Trustee’s calculation of the Interest Rates 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](http://ginniemae.gov) or by calling the Information Agent at (800) 234-GNMA.

## **Principal Distributions**

The Adjusted Principal Distribution Amount will be distributed to the Holders entitled thereto as described above 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 and on Schedule I of this Supplement. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under “Class Types” in Appendix I to the Multifamily 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 and Schedule 1 of this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

## **Prepayment Penalty Distributions**

The Trustee will distribute any Prepayment Penalties that are received by the Trust during the related interest Accrual Period as described in “Terms Sheet — Allocation of Prepayment Penalties” 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 Multifamily 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 Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on [ginniemae.gov](http://ginniemae.gov).

See “Description of the Securities — Distributions” in the Multifamily 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 Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities. This process may occur repeatedly.

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

In the case of Combination 1, the Class KL 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 Class KL 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 Multifamily Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balance 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 One Federal St., 3rd Floor, Boston, Massachusetts 02110, Attention: Ginnie Mae Program Agency Group 2021-047. 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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received; the fee will be based on the latter. 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 Multifamily 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 Securities.

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.

- The terms of each Mortgage Loan provide that, following any applicable lockout period and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.
- In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. *See “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.*
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

Mortgage Loan prepayment rates are likely to fluctuate over time. No representation is made as to the expected Weighted Average Lives of the Securities or the percentage of the original unpaid principal balance of the Mortgage Loans that will be paid to Holders at any particular time. A number of factors may influence the prepayment rate.

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers’ equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.
- These factors may also include the application of (or override by FHA of) lockout periods, statutory prepayment prohibition periods or the assessment of Prepayment Penalties. *For a more detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loans, see “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.*

No representation is made concerning the particular effect that any of these or other factors may have on the prepayment behavior of the Mortgage Loans. The relative contribution of these or other factors may vary over time.

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 Multifamily Certificates.

- As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.
- 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.*

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 Mort-

gage 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.

### **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 Mortgage Loans” in the Multifamily Base Offering Circular.*

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Trust Assets have the characteristics shown under “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.

2. With respect to Mortgage Loans insured under FHA insurance program Section 223(f), FHA approves prepayments made by borrowers after any applicable lockout period expires to the extent that any statutory prepayment prohibition period applies.

3. The Mortgage Loans prepay at 100% PLD (as defined under “— Prepayment Assumptions” in this Supplement) and, beginning on the applicable Lockout End Date or, to the extent that no lockout period applies or the remaining lockout period is 0, the Closing Date, at the constant percentages of CPR (described below) shown in the related table.

4. The Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on Exhibit A.

5. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in April 2021.

6. One hundred percent (100%) of the Prepayment Penalties are received by the Trustee and distributed to Class IO.

7. A termination of the Trust does not occur.

8. The Closing Date for the Securities is March 30, 2021.

9. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Ginnie Mae Multifamily Certificates — The Trustee Fee” in this Supplement.

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

11. There are no modifications or waivers with respect to any terms including lockout periods and prepayment periods.

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, many Distribution Dates will occur on the first Business Day after the 16th day of the month, prepayments may not occur during the Prepayment Penalty Period, 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, Corrected Certificate Factors, and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

### Prepayment Assumptions

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate (“CPR”) model, which represents an assumed constant rate of voluntary 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 — Prepayment Assumption Models” in the Multifamily Base Offering Circular.

In addition, this Supplement uses another model to measure involuntary prepayments. This model is the Project Loan Default or PLD model provided by the Sponsor. The PLD model represents an assumed rate of involuntary prepayments each month as specified in the table below (the “PLD Model Rates”), in each case expressed as a per annum percentage of the then-outstanding principal balance of each of the Mortgage Loans in relation to its loan age. For example, 0% PLD represents 0% of such assumed rate of involuntary prepayments; 50% PLD represents 50% of such assumed rate of involuntary prepayments; 100% PLD represents 100% of such assumed rate of involuntary prepayments; and so forth.

The following PLD model table was prepared on the basis of 100% PLD. Ginnie Mae had no part in the development of the PLD model and makes no representation as to the accuracy or reliability of the PLD model.

Project Loan Default	
Mortgage Loan Age (in months)(1)	Involuntary Prepayment Default Rate(2)
1-12	1.30%
13-24	2.47
25-36	2.51
37-48	2.20
49-60	2.13
61-72	1.46
73-84	1.26
85-96	0.80
97-108	0.57
109-168	0.50
169-240	0.25
241-maturity	0.00

- (1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A. In the case of any Trust PLC Mortgage Loan with a Remain-

ing Interest Only Period greater than zero, the Mortgage Loan Age is the number of months that have elapsed after the expiration of the Remaining Interest Only Period indicated on Exhibit A.

- (2) Assumes that involuntary prepayments start immediately.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of CPR (the “CPR Prepayment Assumption Rates”) and 100% PLD. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD Model Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates.**

### **Decrement Tables**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of the 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 Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD. 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 CPR Prepayment Assumption Rate and the PLD percentage rates indicated above for the Mortgage Loans. 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 the 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 Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual rate of prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates and the Modeling Assumptions.**

The information shown for the Notional Class is for illustrative purposes only, as the Notional Classes are not entitled to distributions of principal and have 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.

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

Distribution Date	CPR Prepayment Assumption Rates														
	Classes A, AD, AH, B, C, HA and IO					Classes KB and KN					Classes KD, KE, KG, KH, KI, KJ and KL				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2022	97	92	82	73	58	100	100	100	100	100	97	92	82	72	58
March 2023	92	83	67	52	33	100	100	100	100	100	92	83	67	52	33
March 2024	88	76	54	37	19	100	100	100	100	100	88	76	54	37	19
March 2025	84	69	44	27	11	100	100	100	100	100	84	69	44	26	11
March 2026	81	63	36	19	6	100	100	100	100	100	81	62	36	19	6
March 2027	78	57	29	14	4	100	100	100	100	100	78	57	29	13	3
March 2028	75	52	24	10	2	100	100	100	100	100	75	52	24	10	2
March 2029	72	48	20	7	1	100	100	100	100	100	72	48	19	7	1
March 2030	70	44	16	5	1	100	100	100	100	100	70	44	16	5	0
March 2031	68	40	13	4	0	100	100	100	100	90	67	40	13	3	0
March 2032	65	37	11	3	0	100	100	100	100	52	65	37	10	2	0
March 2033	63	34	9	2	0	100	100	100	100	30	63	34	8	2	0
March 2034	60	31	7	1	0	100	100	100	100	17	60	31	7	1	0
March 2035	58	28	6	1	0	100	100	100	100	10	58	28	5	1	0
March 2036	55	26	5	1	0	100	100	100	100	6	55	25	4	0	0
March 2037	53	23	4	1	0	100	100	100	100	3	53	23	3	0	0
March 2038	50	21	3	0	0	100	100	100	84	2	50	21	3	0	0
March 2039	48	19	3	0	0	100	100	100	60	1	48	19	2	0	0
March 2040	45	17	2	0	0	100	100	100	42	1	45	17	2	0	0
March 2041	43	15	2	0	0	100	100	100	30	0	43	15	1	0	0
March 2042	40	14	1	0	0	100	100	100	21	0	40	13	1	0	0
March 2043	38	12	1	0	0	100	100	100	15	0	37	12	1	0	0
March 2044	35	11	1	0	0	100	100	100	10	0	35	10	0	0	0
March 2045	32	9	1	0	0	100	100	100	7	0	32	9	0	0	0
March 2046	29	8	1	0	0	100	100	100	5	0	29	8	0	0	0
March 2047	27	7	0	0	0	100	100	86	3	0	26	7	0	0	0
March 2048	24	6	0	0	0	100	100	65	2	0	23	5	0	0	0
March 2049	21	5	0	0	0	100	100	48	1	0	20	4	0	0	0
March 2050	18	4	0	0	0	100	100	35	1	0	17	4	0	0	0
March 2051	15	3	0	0	0	100	100	25	1	0	14	3	0	0	0
March 2052	12	2	0	0	0	100	100	18	0	0	12	2	0	0	0
March 2053	10	2	0	0	0	100	100	12	0	0	9	1	0	0	0
March 2054	7	1	0	0	0	100	100	7	0	0	7	1	0	0	0
March 2055	5	1	0	0	0	100	100	4	0	0	4	0	0	0	0
March 2056	2	0	0	0	0	100	79	2	0	0	2	0	0	0	0
March 2057	2	0	0	0	0	100	56	1	0	0	1	0	0	0	0
March 2058	1	0	0	0	0	100	40	1	0	0	1	0	0	0	0
March 2059	1	0	0	0	0	100	25	0	0	0	0	0	0	0	0
March 2060	0	0	0	0	0	88	12	0	0	0	0	0	0	0	0
March 2061	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	10.1	4.9	3.0	1.8	39.4	36.7	28.6	19.4	11.6	17.0	10.0	4.8	3.0	1.8

### Yield Considerations

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

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

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

#### *Prepayments: Effect on Yields*

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

- In the case of Regular 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 or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 1 month. The Mortgage Loans have a weighted average remaining lockout period of approximately 0 months. The Mortgage Loans have a weighted average remaining term to maturity of approximately 415 months.

Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans.

The Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.

In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions.

Information relating to lockout periods, statutory prepayment prohibition periods and Prepayment Penalties is contained under “Certain Additional Characteristics of the Mortgage Loans” and “Yield, Maturity and Prepayment Considerations” in this Supplement and in Exhibit A to 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 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 Delay Classes*

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

**Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes based on the assumption that the Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD.

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 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 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 its 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.**

**Sensitivity of Class KI to Prepayments**  
**Assumed Price 11.0%\***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
8.8%	(2.9)%	(16.4)%	(40.4)%

**Sensitivity of Class IO to Prepayments**  
**Assumed Price 9.0%\***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
4.3%	2.3%	2.8%	5.9%

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

## **CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Multifamily 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 Morgan, Lewis & Bockius 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 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 Multifamily Base Offering Circular.*

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 15% CPR and 100% PLD (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates actually will occur. *See “Certain United States Federal Income Tax Consequences” in the Multifamily 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 Multifamily 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 Multifamily 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 Multifamily 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.

### **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 Multifamily 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. Ginnie Mae does not guarantee the payment of any Prepayment Penalties. 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 Multifamily 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 Multifamily Base Offering Circular.*

## PLAN OF DISTRIBUTION

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

## INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

## LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP and Harrell & Chambliss LLP, for the Trust by Morgan, Lewis & Bockius LLP and Marcell Solomon & Associates, P.C. and for the Trustee by Greenberg Traurig, LLP.

## Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1 (6)								
KL	\$ 65,703,890	KD	\$ 65,703,890	SEQ	1.00%	FIX	38380RA91	April 2060
		KE	65,703,890	SEQ	1.15	FIX	38380RB25	April 2060
		KG	65,703,890	SEQ	1.25	FIX	38380RB33	April 2060
		KJ	65,703,890	SEQ	1.35	FIX	38380RB41	April 2060
		KI	16,425,972	NTL(SEQ)	2.00	FIX/IO	38380RB58	April 2060
Combination 2								
AH	\$135,000,000	HA	\$135,000,000	PT	(5)	WAC/DLY	38380RB66	March 2061
IO	87,750,000							
Combination 3								
KL	\$ 65,703,890	C	\$ 66,000,894	PT	1.50	FIX	38380RB74	March 2061
KN	297,004							

(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 Multifamily 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 Combination 1, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	FHA Insurance Program(2)	City	State	Principal Balance at the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)(5)	Prepayment Penalty End Date(4)(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(8)(7)	Prepayment Penalty Period (mos.)(8)(7)	Remaining Lockout and Prepayment Penalty Period (mos.)(8)(7)
CB6003	207/223(0)	Fishersville	VA	\$29,900,000.00	2.26%	2.01%	0.250%	\$103,083.68	420	420	0	Mar-21	N/A	Apr-31	A	N/A	120	0
CB9435	221(GK4)/223(a)(7)	South Jordan	UT	29,568,000.00	2.19	1.94	0.250	92,525.13	480	480	1	Feb-21	Apr-21	Apr-31	A	0	0	120
CA1781	221(GK4)/223(a)(7)	Round Rock	TX	26,795,918.13	2.50	2.25	0.250	88,474.55	480	479	1	Feb-21	N/A	Mar-31	A	N/A	119	0
BT12923	220	Birmingham	AL	25,658,387.38	2.85	2.56	0.250	95,430.98	430	429	1	Feb-21	N/A	Mar-31	A	N/A	119	0
CA2655	232/223(0)	Eagan	MIN	24,572,081.23	2.35	2.10	0.250	86,013.09	420	419	1	Mar-21	N/A	Mar-31	A	N/A	120	0
CB1570	232/223(0)	Evergreen Park	IL	24,062,900.00	2.25	2.00	0.250	91,979.50	360	360	0	Mar-21	N/A	Apr-31	A	N/A	119	0
CB4485	207/223(0)	Everett	WA	23,975,140.06	2.14	1.89	0.250	81,284.30	420	419	1	Mar-21	N/A	Mar-31	A	N/A	120	0
CB1568	207/223(0)	Hillsboro	OR	22,940,000.00	2.20	1.95	0.250	78,367.38	420	420	0	Mar-21	N/A	Apr-31	A	N/A	119	0
CC1538	232/223(0)/223(a)(7)	Canaan	CT	21,417,263.60	2.88	2.63	0.250	81,106.86	420	419	1	Feb-21	Apr-21	Mar-31	B	0	120	0
BY8321	207/223(0)/223(a)(7)	San Antonio	TX	17,797,300.00	2.25	2.00	0.250	61,264.81	420	420	1	Feb-21	N/A	Apr-31	A	N/A	119	0
BZ0145	223(0)/223(a)(7)	Watertown	MA	15,540,615.52	2.25	2.30	0.250	56,057.10	420	419	1	Mar-21	N/A	Mar-31	A	N/A	120	0
CA1645	207/223(0)	Chicago	IL	14,116,000.00	2.19	1.94	0.250	48,149.21	420	420	1	Mar-21	Apr-21	Mar-31	A	N/A	119	0
CB1565	232/223(0)	Berkeley Heights	NJ	10,000,000.00	2.54	2.29	0.250	35,964.27	420	420	1	Feb-21	Apr-21	Apr-31	C	0	60	0
CA3420	207/223(0)	Lincoln	NE	9,677,412.62	2.80	2.50	0.300	35,964.27	420	420	1	Feb-21	Apr-21	Mar-31	N/A	N/A	119	0
CA4904	207/223(0)	Howell	MI	9,572,995.05	2.87	2.62	0.250	39,416.45	366	365	1	Feb-21	Apr-21	Mar-31	A	N/A	119	0
CC0798	207/223(0)	New York	NY	9,500,000.00	2.47	2.22	0.250	38,821.20	374	373	1	Feb-21	Apr-21	Apr-31	A	0	120	0
CC0799	207/223(0)	New York	NY	9,500,000.00	2.47	2.22	0.250	38,821.20	352	351	1	Feb-21	Apr-21	Apr-31	A	0	120	0
CC0800	207/223(0)	New York	NY	9,500,000.00	2.47	2.20	0.270	38,036.44	344	343	1	Feb-21	Apr-21	Apr-31	A	0	120	0
CB3366	207/223(0)	Loves Park	IL	9,420,000.00	2.47	2.21	0.260	(10)	344	343	1	Feb-21	Apr-21	Apr-31	A	0	120	0
CA2662	207/223(a)(7)	Maplewood	MIN	8,967,038.05	2.37	2.02	0.350	33,023.26	370	369	1	Mar-21	N/A	Apr-31	A	N/A	120	0
CC1540	207/223(0)/223(a)(7)	Bloomington	IL	8,795,450.00	2.33	2.08	0.250	30,647.62	420	420	0	Mar-21	N/A	Mar-31	A	N/A	119	0
CB3344	207/223(0)	Madison	WI	8,486,545.69	2.20	1.95	0.250	29,037.61	420	419	2	Jan-21	Mar-21	Mar-31	A	N/A	120	0
CB6585	232/223(0)	Bronx	NY	6,987,056.02	2.56	2.31	0.250	29,037.61	420	419	2	Jan-21	Mar-21	Mar-31	A	0	119	0
CB6593	232/223(0)	St. Louis	MO	6,954,100.00	2.39	2.14	0.250	27,877.32	360	359	1	Mar-21	N/A	Mar-31	C	N/A	59	0
CB6591	232/223(0)	St. Louis	MO	5,944,900.00	2.39	2.14	0.250	23,397.58	420	420	0	Mar-21	N/A	Apr-31	A	N/A	120	0
CB3343	207/223(0)	Holly	MI	4,852,307.35	2.20	1.95	0.250	16,602.68	420	420	1	Mar-21	N/A	Mar-31	A	N/A	119	0
BZ0318	207/223(0)	East Dundee	IL	4,620,000.00	2.37	2.12	0.250	16,196.12	420	419	1	Feb-21	Apr-21	Apr-31	A	0	120	0
CB0928	207/223(0)	Atlanta	GA	4,492,919.03	2.23	1.98	0.250	15,443.47	420	419	1	Feb-21	Apr-21	Mar-31	A	N/A	119	0
CA1667	207/223(0)	Washington	DC	4,300,000.00	2.15	1.90	0.250	14,577.54	420	420	0	Mar-21	N/A	Apr-31	A	N/A	120	0
CA2653	207/223(0)	Michell	SD	4,133,663.07	2.37	2.12	0.250	14,513.41	420	419	1	Feb-21	N/A	Mar-31	A	N/A	119	0
BN5050	221(GK4)/223(a)(7)	Knoxville	TN	3,910,255.81	2.35	2.30	0.250	14,982.70	387	381	6	Sep-20	N/A	Oct-25	C	N/A	54	0
CC1535	207/223(0)	Peoria	IL	3,844,071.89	2.24	2.09	0.250	13,435.61	420	419	1	Feb-21	N/A	Mar-31	A	N/A	119	0
CA1757	207/223(0)	Reno	NV	3,489,104.22	2.29	2.04	0.250	12,121.86	420	418	2	Jan-21	N/A	Feb-31	A	N/A	118	0
CA3465	207/223(0)	Buffalo	NY	2,231,500.00	2.23	1.98	0.250	8,840.84	341	341	0	Mar-21	N/A	Apr-31	A	N/A	120	0
BX1646	207/223(0)	Upper Sandusky	OH	2,100,000.00	2.30	2.05	0.250	7,284.18	420	420	0	Mar-21	May-21	May-31	A	1	121	1
CA4900	207/223(0)	St. Louis Park	MIN	499,228.59	2.33	2.08	0.250	1,742.24	420	419	2	Jan-21	Mar-21	Mar-31	A	0	119	0
BN7728	232/223(0)	Bondurant	IA	499,222.47	2.29	2.04	0.250	1,731.69	420	419	2	Jan-21	Mar-21	Mar-31	A	0	119	0
CA7637	223(0)/223(a)(7)	Woodbridge	VA	499,214.78	2.24	1.99	0.250	1,715.94	420	419	2	Jan-21	Mar-21	Mar-31	A	0	119	0
CB0946	207/223(0)	Kalamazoo	MI	499,185.00	2.05	1.80	0.250	1,669.17	420	419	2	Jan-21	Mar-21	Mar-31	A	0	119	0
BY5359	207/223(0)	Salem	WI	498,850.39	2.74	2.49	0.250	1,715.82	480	478	2	Jan-21	Mar-21	Mar-31	A	0	119	0
BY4298	213/223(a)(7)	Lawrence	KS	498,789.48	3.05	2.80	0.250	1,875.33	446	444	2	Jan-21	N/A	Feb-31	D	N/A	118	0
BN6747	221(GK4)	Odesa	TX	498,727.01	2.30	2.05	0.250	1,594.22	480	478	2	Jan-21	N/A	Jan-31	D	N/A	117	0
BN3068	221(GK4)/223(a)(7)	Newport News	VA	498,727.01	2.30	2.05	0.250	1,594.22	480	478	2	Jan-21	N/A	Feb-31	A	N/A	118	0
BZ0141	220/223(a)(7)	Virginia Beach	VA	498,701.60	2.88	2.63	0.250	1,848.42	437	435	2	Jan-21	N/A	Feb-31	E	N/A	118	0
BN3071	207/223(0)	Virginia Beach	VA	498,585.41	2.77	2.52	0.250	1,860.65	420	418	2	Jan-21	N/A	Feb-31	A	N/A	118	0
BY4603	213/223(a)(7)	Bloomington	MIN	498,460.20	2.19	1.94	0.250	1,681.70	429	427	2	Jan-21	N/A	Feb-31	A	N/A	118	0
CA1758	207/223(0)	Reno	NV	498,455.69	2.32	2.08	0.250	1,742.24	420	418	2	Jan-21	N/A	Feb-31	A	N/A	118	0
BZ0183	207/223(0)	Delano	CA	498,452.64	2.32	2.00	0.320	1,739.60	420	418	2	Jan-21	N/A	Feb-31	A	N/A	118	0
BZ09175	207/223(0)/223(a)(7)	Whittier	OH	498,437.32	2.27	2.02	0.250	1,726.43	420	418	2	Jan-21	N/A	Feb-31	A	N/A	118	0
BZ09176	207/223(0)/223(a)(7)	Whittier Lake	MI	498,437.32	2.27	2.02	0.250	1,726.43	420	418	2	Jan-21	N/A	Feb-31	A	N/A	118	0
BZ09724	207/223(0)	Youngsville	LA	498,421.99	2.22	1.98	0.250	1,715.94	420	418	2	Jan-21	N/A	Feb-31	A	N/A	118	0
CA1760	207/223(0)/223(a)(7)	St. Louis	MO	498,421.90	2.22	1.97	0.250	1,715.94	420	418	2	Jan-21	N/A	Feb-31	A	N/A	118	0
CA3334	207/223(0)	Indio	NV	498,396.98	2.14	1.89	0.250	1,692.46	420	418	2	Jan-21	N/A	Feb-31	A	N/A	118	0
BZ09721	207/223(0)	Boise	CA	498,349.47	2.58	2.33	0.250	1,653.75	420	418	3	Dec-20	Feb-21	Feb-31	A	0	118	0
BY89555	207/223(0)	Millville	NJ	498,077.72	2.58	2.33	0.250	1,653.75	420	418	3	Dec-20	Feb-21	Feb-31	A	0	118	0
BY4290	207/223(a)(7)	Boerne	TX	99,666.68	2.89	2.64	0.250	351.67	480	477	3	Dec-20	N/A	Jan-31	A	N/A	117	0
BY82979	213/223(a)(7)	Coralville	IA	99,651.43	2.70	2.45	0.250	340.91	480	477	3	Dec-20	N/A	Jan-31	A	N/A	117	0
BY4287	213/223(a)(7)	Coralville	IA	99,651.43	2.53	2.28	0.250	331.44	480	477	3	Dec-20	N/A	Jan-31	A	N/A	117	0
BZ1248	221(GK4)/223(a)(7)	Garland	TX	99,627.54	2.68	2.43	0.250	347.21	462	459	3	Dec-20	N/A	Jan-31	E	N/A	117	0

Pool Number	FHA Insurance Program(2)	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Remaining Prepayment Penalty (mos.)(8)	Total Remaining Lockout and Remaining Interest Only Period (mos.)(9)
BY8351	207/223(f)	Bolivar	TN	\$ 99,597.71	2.68%	2.43%	0.250%	Dec-48	\$ 424.29	335	333	2	Jan-21	N/A	Feb-31	A	N/A	118	0
BY9441	221(d)(4)/223(a)(7)	St. Louis	MO	99,593.32	2.75	2.50	0.250	Jan-57	361.42	433	430	3	Jan-21	N/A	Jan-31	A	N/A	117	0
CA3332	207/223(f)/223(a)(7)	Phoenix	AZ	99,589.64	2.58	2.35	0.250	Nov-48	419.97	334	332	2	Jan-21	N/A	Feb-31	A	N/A	118	0
BY8340	207/223(f)/223(a)(7)	Richmond	VA	99,586.13	2.90	2.65	0.250	Dec-55	379.29	420	417	3	Dec-20	N/A	Jan-31	E	N/A	117	0
BZ1247	207/223(f)/223(a)(7)	Oklahoma City	OK	99,581.93	2.85	2.60	0.250	Dec-55	376.53	420	417	3	Dec-20	N/A	Jan-31	E	N/A	117	0
BY8325	221(d)(4)	Bartlesville	OK	99,563.83	2.75	2.50	0.250	Jun-55	374.24	414	411	3	Dec-20	N/A	Jan-31	E	N/A	117	0
BY8324	221(d)(4)	Bartlesville	OK	99,563.81	2.75	2.50	0.250	Jun-55	374.24	414	411	3	Dec-20	N/A	Jan-31	E	N/A	117	0
BW3077	221(d)(4)/223(a)(7)	Lexington	NC	99,551.24	2.72	2.47	0.250	Dec-54	375.91	408	405	3	Dec-20	N/A	Jan-31	A	N/A	117	0
BW3076	221(d)(4)/223(a)(7)	Lexington	NC	99,551.24	2.72	2.47	0.250	Dec-54	375.91	408	405	3	Dec-20	N/A	Jan-31	A	N/A	117	0
CA0652	207/223(f)	Topeka	KS	99,541.10	2.31	2.06	0.250	Jun-47	421.73	317	315	2	Jan-21	N/A	Feb-31	A	N/A	118	0
BZ2064	232/223(a)(7)	Lincoln Park	NJ	99,536.26	2.33	2.08	0.250	Dec-55	348.45	421	417	4	Nov-20	Jan-21	Jan-31	A	0	117	0
BX1549	207/223(f)	Far Rockaway	NY	99,528.91	2.25	2.00	0.250	Dec-55	344.24	421	417	4	Nov-20	Jan-21	Jan-31	A	0	117	0
BX1611	232/223(f)	Sebastian	FL	99,528.91	2.25	2.00	0.250	Dec-55	344.24	420	417	4	Nov-20	Jan-21	Jan-31	A	N/A	117	0
BY4291	213/223(a)(7)	St. Paul	MIN	99,523.34	2.19	1.94	0.250	Dec-55	341.10	420	417	3	Dec-20	N/A	Jan-31	A	N/A	117	0
BZ1626	207/223(f)	Grand Rapids	MI	99,512.06	2.07	1.82	0.250	Dec-55	334.87	420	417	3	Dec-20	N/A	Jan-31	A	N/A	117	0
BY4282	207/223(f)	Dallas	TX	99,501.55	1.96	1.71	0.250	Dec-55	329.21	421	417	4	Nov-21	Jan-21	Jan-31	A	0	117	0
CA0651	207/223(f)	Topeka	KS	99,482.93	2.40	2.15	0.250	Dec-44	458.29	287	285	2	Jan-21	N/A	Feb-31	A	N/A	118	0
BY8280	221(G)(4)	San Antonio	TX	99,468.81	2.75	2.50	0.250	Jun-57	361.51	439	435	4	Nov-20	N/A	Dec-30	A	N/A	116	0
BZ0139	232/223(f)	Corvallis	OR	99,383.50	2.35	2.10	0.250	Nov-55	349.51	420	416	4	Nov-20	N/A	Dec-30	A	N/A	116	0
BX5810	221(G)(4)/223(a)(7)	Rock Springs	WY	99,351.37	2.25	2.00	0.250	Oct-60	316.14	480	475	5	Oct-20	N/A	Nov-30	A	N/A	115	0
B89424	207/223(f)	West Des Moines	IA	99,336.13	1.97	1.72	0.250	Nov-55	329.73	420	416	4	Oct-20	N/A	Dec-30	A	N/A	116	0
BZ2061	232/223(f)/223(a)(7)	Laurel	MT	99,292.24	2.27	2.02	0.250	Dec-46	424.64	312	309	3	Dec-20	N/A	Dec-30	A	N/A	116	0
BV4454	207/223(f)	Toms River	NJ	99,182.42	2.33	2.08	0.250	Aug-49	397.97	345	341	4	Dec-20	N/A	Jan-31	A	N/A	117	0
BX0688	207/223(f)	Sneads Ferry	NC	99,082.48	2.20	2.15	0.250	Sep-55	352.16	421	414	7	Nov-20	N/A	Dec-30	A	N/A	116	0
BW0678	207/223(f)/223(a)(7)	Chesapeake	VA	99,055.16	2.25	2.00	0.250	Sep-55	344.24	420	414	6	Aug-20	N/A	Jan-31	A	N/A	114	0
BX0678	207/223(f)/223(a)(7)	Portland	OR	99,021.80	2.86	2.61	0.250	Aug-55	377.08	420	414	7	Aug-20	Oct-20	Oct-30	A	0	114	0
BW0674	207/223(f)	Monument	CO	99,004.05	2.77	2.52	0.250	Aug-55	372.13	421	413	8	Aug-20	Oct-30	Oct-30	A	N/A	113	0
BW0674	207/223(f)	Austin	TX	98,987.85	3.21	2.96	0.250	Jun-53	410.94	394	387	7	Jul-20	Sep-20	Sep-30	A	0	113	0
BW0674	207/223(f)	Hutchinson	MIN	98,961.67	2.56	2.31	0.250	Aug-55	360.72	420	413	7	Aug-20	N/A	Sep-30	A	N/A	113	0
BW0955	232/223(f)/223(a)(7)	Monsey	NY	98,955.45	2.52	2.15	0.370	Aug-55	358.57	420	413	7	Aug-20	N/A	Sep-30	A	N/A	113	0
BW4535	207/223(f)	Oak Creek	WI	98,920.06	2.36	2.11	0.250	Aug-55	350.04	420	413	7	Aug-20	N/A	Sep-30	A	N/A	113	0
BW4540	207/223(f)	West Chester	PA	98,911.59	2.32	2.07	0.250	Aug-55	347.92	420	413	7	Aug-20	N/A	Sep-30	A	N/A	113	0
BUI382	207/223(f)	Reno	NV	98,907.34	2.20	2.05	0.250	Aug-55	346.87	420	413	7	Aug-20	N/A	Sep-30	A	N/A	113	0
BY8365	232/223(f)	Elizabeth	NJ	98,882.79	2.28	2.03	0.250	Sep-43	468.51	274	270	4	Nov-20	N/A	Sep-30	A	N/A	113	0
BV8207	232/223(f)	Miramar	FL	98,771.79	2.39	2.14	0.250	Jul-55	351.63	420	412	8	Nov-20	N/A	Dec-30	A	N/A	116	0
BY3347	213/223(a)(7)	Minneapolis	MIN	98,719.01	2.45	2.20	0.250	May-51	386.05	369	362	7	Jul-20	N/A	Aug-30	A	N/A	112	0
BW6775	232/223(f)	Nashua	NH	98,701.05	2.75	2.50	0.250	Jan-50	413.46	353	346	7	Aug-20	N/A	Sep-30	A	N/A	113	0
BW5657	232/223(f)	Middle Village	NY	98,531.65	2.65	2.40	0.250	Jul-50	402.96	360	352	8	Aug-20	N/A	Sep-30	E	N/A	115	0
BI9702	232/223(f)	Canandaigua	NY	98,276.79	2.40	2.15	0.250	Jun-50	389.94	360	351	9	Jun-20	N/A	Jul-30	A	N/A	112	0
BI9700	232/223(f)	Corning	NY	98,271.14	2.38	2.13	0.250	Jun-50	388.91	360	351	9	Jun-20	N/A	Jul-30	A	N/A	111	0
BV0935	232/223(f)	Bonifay	FL	98,186.69	2.95	2.70	0.250	Aug-45	470.56	302	293	9	Jun-20	Aug-20	Aug-30	A	0	112	0

- (1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.
- (2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
- (3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC.
- (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
- (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.

- (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
  - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
  - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
  - (9) The Remaining Interest Only Period reflects the number of months remaining before the Ginnie Mae Project Loan Certificate commences monthly payments of principal and interest.
  - (10) Pool Numbers CC0799 and CC0800 will have monthly principal and interest payments as described in this Supplement. See “*Certain Additional Characteristics of the Mortgage Loans — Level Payments*” in this Supplement.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor’s interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

**Lockout and Prepayment Penalty Codes:**

For each Lockout and Prepayment Penalty Code listed in the table below, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Percentage Term	Subsequent Prepayment Penalty Percentages	
A	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	
B	10%	36	7%, 6%, 5%, 4%, 3%, 2%, 1%	
C	10%	60	N/A	
D	10%	11	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	
E	10%	24	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	



**\$441,717,205**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed Multifamily REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2021-047**

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***OFFERING CIRCULAR SUPPLEMENT***  
**March 24, 2021**

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**GOLDMAN SACHS & Co. LLC  
RAMIREZ & Co., INC.**