

\$758,563,229 Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2021-055

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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-8 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 as well as this Supplement.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A(1)	\$110,000,000	2.50%	PT	FIX	38382PHD7	March 2051
Security Group 2						
B(1)	75,000,000	2.00	PT	FIX	38382PHE5	March 2051
Security Group 3						
P(1)	154,475,000	3.00	PAC/AD	FIX	38382PHF2	March 2051
PL	132,057	3.00	PAC/AD	FIX	38382PHG0	March 2051
Z	43,480,140	3.00	SUP	FIX/Z	38382PHH8	March 2051
Security Group 4						
D(1)	100,000,000	3.00	PT	FIX	38382PHJ4	March 2051
Security Group 5						
LA(1)	7,483,000	1.75	TAC	FIX	38382PHK1	March 2051
LI	935,375	2.00	NTL(TAC)	FIX/IO	38382PHL9	March 2051
LK	749,000	2.00	SUP	FIX	38382PHM7	March 2051
Security Group 6						
IL	2,255,100	2.50	NTL(PAC/AD)	FIX/IO	38382PHN5	March 2051
LB(1)	7,517,000	1.75	PAC/AD	FIX	38382PHP0	March 2051
LZ	733,000	2.50	SUP	FIX/Z	38382PHQ8	March 2051
Security Group 7						
H(1)	110,000,000	3.00	PT	FIX	38382PHR6	March 2051
Security Group 8						
CA	85,139,447	1.25	PT	FIX	38382PHS4	March 2051
FC	63,854,585	(5)	PT	FLT	38382PHT2	March 2051
SC	63,854,585	(5)	NTL(PT)	INV/IO	38382PHU9	March 2051
Residual						
RR	0	0.00	NPR	NPR	38382PHV7	March 2051

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The Class Notional Balance of each Notional Class will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

NOMURA

Tribal Capital Markets

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”) and
- the Base Offering Circular.

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

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

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

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TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2021

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	2.50%	30
2	Ginnie Mae II	2.00%	30
3	Ginnie Mae II	3.00%	30
4	Ginnie Mae II	3.00%	30
5	Ginnie Mae II	2.00%	30
6	Ginnie Mae II	2.50%	30
7	Ginnie Mae II	3.00%	30
8	Ginnie Mae II	3.50%	30

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$110,000,000	355	5	2.967%
Group 2 Trust Assets			
\$75,000,000 ⁽³⁾	359	0	2.346%
Group 3 Trust Assets			
\$198,087,197	348	9	3.439%
Group 4 Trust Assets			
\$100,000,000	348	9	3.439%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 5 Trust Assets			
\$8,232,000	356	1	2.382%
Group 6 Trust Assets			
\$8,250,000	358	0	2.901%
Group 7 Trust Assets			
\$110,000,000	348	9	3.439%
Group 8 Trust Assets			
\$148,994,032	344	12	3.897%

⁽¹⁾ As of March 1, 2021.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 2 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 8						
FC	LIBOR + 0.20%	0.306%	0.20%	6.50%	0	0.00%
SC	6.30% – LIBOR	6.194%	0.00%	6.30%	0	6.30%

(1) LIBOR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to CA and FC, pro rata, until retired

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

<u>Security Group</u>		<u>Structuring Ranges or Rate</u>
PAC Classes		
3	P and PL (in the aggregate)	250% PSA through 425% PSA
6	LB	140% PSA through 200% PSA
TAC Class		
5	LA	118% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 66,000,000	60% of A (PT Class)
Security Group 2		
BI	\$ 37,500,000	50% of B (PT Class)
Security Group 3		
PI	\$115,856,250	75% of P (PAC/AD Class)
Security Group 4		
DI	\$ 66,666,666	66.666666667% of D (PT Class)
Security Groups 3 and 4		
IO	\$ 33,333,333	33.333333333% of D (PT Class)
	97,566,666	63.1601657226% of P (PAC/AD Class)
	<u>\$130,899,999</u>	
Security Group 5		
LI	\$ 935,375	12.5% of LA (TAC Class)
Security Group 6		
IL	\$ 2,255,100	30% of LB (PAC/AD Class)
Security Group 7		
HI	\$ 73,333,333	66.666666667% of H (PT Class)
Security Group 8		
SC	\$ 63,854,585	100% of FC (PT Class)

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.

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

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

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

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

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

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

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

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

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

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

The levels of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on the floating rate and inverse floating rate securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater

the effect on your yield. It is doubtful that LIBOR will remain constant.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal, and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

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

Up to 10% of the mortgage loans underlying the group 1, 3, 4, 5, 6, 7 and 8 trust assets and up to 100% of the mortgage loans underlying the group 2 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities

are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

Changes to, the elimination of, and uncertainty with respect to, LIBOR could adversely affect your investment. As discussed under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — ICE LIBOR” in the base offering circular, all LIBOR tenors relevant to the securities will cease to be published or will no longer be representative after June 30, 2023. Investors in financial instruments linked to LIBOR will likely experience disparate outcomes based on relevant contractual terms and related amendment provisions, market or product type, jurisdiction, and a host of other factors. There can be no assurance that legislative or regulatory actions will dictate what happens when LIBOR ceases to be available or is no longer representative or if such actions will provide a viable alternative or substitute rate for LIBOR. In addition, although the Alternative Reference Rates Committee (“ARRC”) was created to identify best practices for market participants regarding alternative interest rates, there can be no assurance that broadly accepted industry practices will develop either before or after LIBOR ceases to be available or is no longer representative. It is not possible to predict the impact that disparate outcomes, the availability or unavailability of LIBOR or alternative rates, divergent industry practices or any other reforms related to LIBOR that may be adopted in the U.S., U.K. or elsewhere will have on the performance, trading market or value of financial instruments, including securities with an interest rate based on LIBOR (“LIBOR classes”).

With respect to the LIBOR classes, on March 8, 2021, the ARRC confirmed that a “benchmark transition event” occurred on March 5, 2021, when the U.K. Financial Conduct Authority and ICE Benchmark Administration announced that the LIBOR tenors relevant to the LIBOR Classes

will cease to be published or will no longer be representative after June 30, 2023. Consequently, effective June 30, 2023 (the related “benchmark replacement date”), Ginnie Mae will select a replacement interest rate, including index, methodology, spread or other related adjustment, in accordance with the ARRC Endorsed Terms, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the base offering circular. The ARRC Endorsed Terms, however, generally rely on actions to be taken by regulators or the ARRC, and there can be no assurance whether or when those actions will be taken. Further, there can be no assurance that those actions or related events will align with similar events in the market generally or in other parts of the financial markets, such as the derivatives market.

The ARRC Endorsed Terms provide for various alternative benchmarks based on availability: the first two alternatives involve the secured overnight financing rate (“SOFR”) published by the Federal Reserve Bank of New York, and the last two alternatives are not currently specified. SOFR is a secured, risk-free, overnight rate that is calculated based on different criteria than LIBOR, which is an unsecured rate reflecting counterparty risk. See “Description of the Securities — Interest Rate Indices — Determination of SOFR — General” in the base offering circular for more information about SOFR and the market for securities indexed to SOFR. Accordingly, SOFR and LIBOR may diverge, particularly in times of macroeconomic stress. The Federal Reserve Bank of New York began to publish SOFR in April 2018 and has published historical indicative SOFR and accompanying volumes from August 2014 to March 2018. The Federal Reserve Bank of New York also began to publish 30-, 90- and 180-day compounded averages of SOFR in March 2020. Investors should not rely on historical changes or trends in SOFR as indicative of future changes. Over the lives of LIBOR classes, SOFR may diverge from historical or indicative data.

Term SOFR, which is the first alternative benchmark specified in the ARRC Endorsed Terms, is a prospective term rate based on SOFR currently

under development, and there can be no assurance that its development will be completed at any time either before or after the benchmark replacement date. If term SOFR is unavailable as of the benchmark replacement date, the next alternative benchmark is compounded SOFR. As a benchmark replacement for LIBOR, compounded SOFR is a compounded average for which there are multiple methodologies that may also diverge from LIBOR.

If a benchmark replacement other than term SOFR is chosen because term SOFR is not initially available, term SOFR will become the benchmark replacement if it later becomes available, which could lead to further volatility in the interest rates on LIBOR classes. Moreover, a benchmark replacement adjustment will be applied to compensate for the foregoing effects of any benchmark replacement. However, no assurance can be provided that any benchmark replacement adjustment will be sufficient to produce the economic equivalent of the then-current benchmark, either at the benchmark replacement date or over the lives of LIBOR classes. Additionally, Ginnie Mae cannot anticipate how long it will take to develop the systems and processes necessary to adopt a specific benchmark replacement, which may delay and contribute to uncertainty and volatility surrounding any benchmark transition for LIBOR classes.

Ginnie Mae will have sole discretion with respect to certain elements of the benchmark replacement process, including determining which benchmark replacement is available, determining the earliest practicable index determination date for using the benchmark replacement, selecting a benchmark replacement in the event term SOFR or compounded SOFR is unavailable, determining benchmark replacement adjustments (if not otherwise determined by applicable governing bodies or authorities) and making benchmark replacement conforming changes (including potential changes affecting the business day convention and index determination date). If Ginnie Mae, in its sole discretion, determines that an alternative rate is not administratively feasible, including as a result of technical, administrative or operational issues, then such alternative rate

will be deemed not determinable as of such date. Ginnie Mae may determine an alternative not to be administratively feasible even if such alternative rate has been adopted by other market participants in similar products. Furthermore, if Ginnie Mae does not select an alternative rate on any date as a result of its determination that an alternative higher on the list of ARRC Endorsed Terms is not administratively feasible as of such date and such higher alternative subsequently becomes administratively feasible (as determined by Ginnie Mae in its sole discretion), then Ginnie Mae may elect to replace the previously selected alternative with such higher alternative. Any of the foregoing determinations will be at the sole discretion of Ginnie Mae and may adversely affect the return on LIBOR classes, the trading market for such classes and the value of such classes. None of the foregoing determinations, or the application thereof to payment calculations on LIBOR classes, will be subject to the approval of security holders.

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

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

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of

an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Trust Assets are either:

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

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

The Mortgage Loans

The Mortgage Loans underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to

Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. *See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates. When LIBOR ceases to be published or becomes no longer representative, a replacement rate will be selected, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable

share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 4, 5 and 7, other related MX Classes. This process may occur repeatedly.

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2021-055. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Classes

Classes LB, P and PL are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class IL is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>		<u>Initial Effective Ranges or Rate</u>
PAC Classes		
3	P and PL (in the aggregate)	250% PSA through 425% PSA
6	LB	140% PSA through 200% PSA
TAC Class		
5	LA	118% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

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

4. A termination of the Trust does not occur.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates				
	Classes A, AB, AC, AD, AE, AG, AH and AI				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
March 2022	98	94	91	88	84
March 2023	96	86	76	68	59
March 2024	94	76	61	48	37
March 2025	93	68	49	34	23
March 2026	90	60	39	24	14
March 2027	88	53	31	17	9
March 2028	86	47	25	12	6
March 2029	84	41	20	9	3
March 2030	81	36	16	6	2
March 2031	79	32	12	4	1
March 2032	76	28	10	3	1
March 2033	73	24	8	2	0
March 2034	71	21	6	1	0
March 2035	68	18	5	1	0
March 2036	65	16	4	1	0
March 2037	61	14	3	0	0
March 2038	58	12	2	0	0
March 2039	55	10	2	0	0
March 2040	51	8	1	0	0
March 2041	47	7	1	0	0
March 2042	43	6	1	0	0
March 2043	39	5	1	0	0
March 2044	35	4	0	0	0
March 2045	31	3	0	0	0
March 2046	26	2	0	0	0
March 2047	21	2	0	0	0
March 2048	16	1	0	0	0
March 2049	11	1	0	0	0
March 2050	6	0	0	0	0
March 2051	0	0	0	0	0
Weighted Average Life (years)	17.9	8.2	5.1	3.7	2.9

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates				
	Classes B, BA, BC, BD, BE, BG, BH, BI, BK and BL				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
March 2022	98	96	95	94	93
March 2023	96	91	86	81	77
March 2024	94	83	74	66	58
March 2025	92	76	63	52	43
March 2026	90	69	54	42	31
March 2027	87	63	46	33	23
March 2028	85	58	39	26	17
March 2029	83	52	34	21	13
March 2030	80	48	28	17	9
March 2031	77	43	24	13	7
March 2032	75	39	20	10	5
March 2033	72	35	17	8	4
March 2034	69	31	14	6	3
March 2035	66	28	12	5	2
March 2036	63	25	10	4	1
March 2037	60	22	8	3	1
March 2038	56	20	7	2	1
March 2039	53	17	6	2	0
March 2040	49	15	5	1	0
March 2041	45	13	4	1	0
March 2042	42	11	3	1	0
March 2043	38	9	2	1	0
March 2044	33	8	2	0	0
March 2045	29	6	1	0	0
March 2046	25	5	1	0	0
March 2047	20	4	1	0	0
March 2048	15	3	0	0	0
March 2049	10	2	0	0	0
March 2050	5	1	0	0	0
March 2051	0	0	0	0	0
Weighted Average Life (years)	17.6	10.2	7.1	5.4	4.4

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Classes P, PA, PB, PC, PD, PE, PG, PH, PI, PJ, PK, PM and PN					Class PL					Class Z				
	0%	250%	350%	425%	700%	0%	250%	350%	425%	700%	0%	250%	350%	425%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2022	97	87	87	87	87	100	100	100	100	100	103	103	89	79	40
March 2023	94	68	68	68	60	100	100	100	100	100	106	106	73	50	0
March 2024	91	51	51	51	34	100	100	100	100	100	109	109	64	33	0
March 2025	88	36	36	36	19	100	100	100	100	100	113	113	61	27	0
March 2026	84	24	24	24	11	100	100	100	100	100	116	114	60	28	0
March 2027	81	15	15	15	6	100	100	100	100	100	120	112	58	29	0
March 2028	77	8	8	8	3	100	100	100	100	100	123	106	56	30	0
March 2029	73	3	3	3	2	100	100	100	100	100	127	100	53	30	0
March 2030	69	0	0	0	1	100	0	0	0	100	131	92	50	31	0
March 2031	65	0	0	0	1	100	0	0	0	100	135	75	38	22	0
March 2032	60	0	0	0	0	100	0	0	0	100	139	62	29	16	0
March 2033	56	0	0	0	0	100	0	0	0	100	143	50	22	11	0
March 2034	51	0	0	0	0	100	0	0	0	100	148	41	17	8	0
March 2035	46	0	0	0	0	100	0	0	0	67	152	33	12	6	0
March 2036	41	0	0	0	0	100	0	0	0	37	157	27	9	4	0
March 2037	35	0	0	0	0	100	0	0	0	20	162	21	7	3	0
March 2038	30	0	0	0	0	100	0	0	0	11	166	17	5	2	0
March 2039	24	0	0	0	0	100	0	0	0	6	171	13	4	1	0
March 2040	18	0	0	0	0	100	0	0	0	3	177	11	3	1	0
March 2041	11	0	0	0	0	100	0	0	0	2	182	8	2	1	0
March 2042	5	0	0	0	0	100	0	0	0	1	188	6	1	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	186	5	1	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	166	4	1	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	145	3	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	124	2	0	0	0
March 2047	0	0	0	0	0	0	0	0	0	0	101	1	0	0	0
March 2048	0	0	0	0	0	0	0	0	0	0	78	1	0	0	0
March 2049	0	0	0	0	0	0	0	0	0	0	53	0	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	27	0	0	0	0
March 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.4	3.4	3.4	3.4	2.7	21.7	8.9	8.9	8.9	15.0	26.1	12.4	7.7	4.7	0.9

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Classes D, DA, DB, DC, DE, DG, DH, DI, DJ, DK, DL, DM and DN				
	0%	150%	350%	500%	700%
Initial Percent	100	100	100	100	100
March 2022	98	93	87	83	77
March 2023	97	84	69	59	46
March 2024	95	75	53	40	26
March 2025	93	66	41	28	15
March 2026	91	59	32	19	8
March 2027	89	52	24	13	5
March 2028	87	46	19	9	3
March 2029	85	41	14	6	2
March 2030	83	36	11	4	1
March 2031	80	31	8	3	0
March 2032	78	27	6	2	0
March 2033	75	24	5	1	0
March 2034	72	21	4	1	0
March 2035	69	18	3	1	0
March 2036	66	16	2	0	0
March 2037	63	13	2	0	0
March 2038	60	11	1	0	0
March 2039	56	10	1	0	0
March 2040	53	8	1	0	0
March 2041	49	7	0	0	0
March 2042	45	6	0	0	0
March 2043	41	5	0	0	0
March 2044	36	4	0	0	0
March 2045	32	3	0	0	0
March 2046	27	2	0	0	0
March 2047	22	1	0	0	0
March 2048	17	1	0	0	0
March 2049	12	0	0	0	0
March 2050	6	0	0	0	0
March 2051	0	0	0	0	0
Weighted Average Life (years)	18.3	8.1	4.4	3.2	2.3

**Security Groups 3 and 4
PSA Prepayment Assumption Rates**

Distribution Date	Class IO						
	0%	150%	250%	350%	425%	500%	700%
Initial Percent . . .	100	100	100	100	100	100	100
March 2022	97	91	88	87	86	86	84
March 2023	95	79	70	68	67	66	56
March 2024	92	67	54	51	50	48	32
March 2025	89	57	40	37	35	33	18
March 2026	86	47	29	26	24	23	10
March 2027	83	38	20	17	15	15	6
March 2028	79	30	14	11	9	10	3
March 2029	76	22	9	6	5	7	2
March 2030	72	16	5	3	2	5	1
March 2031	69	10	4	2	1	3	1
March 2032	65	7	3	2	1	2	0
March 2033	61	6	3	1	1	1	0
March 2034	56	5	2	1	0	1	0
March 2035	52	5	2	1	0	1	0
March 2036	47	4	1	1	0	0	0
March 2037	42	3	1	0	0	0	0
March 2038	37	3	1	0	0	0	0
March 2039	32	2	1	0	0	0	0
March 2040	27	2	1	0	0	0	0
March 2041	21	2	0	0	0	0	0
March 2042	15	1	0	0	0	0	0
March 2043	10	1	0	0	0	0	0
March 2044	9	1	0	0	0	0	0
March 2045	8	1	0	0	0	0	0
March 2046	7	1	0	0	0	0	0
March 2047	6	0	0	0	0	0	0
March 2048	4	0	0	0	0	0	0
March 2049	3	0	0	0	0	0	0
March 2050	2	0	0	0	0	0	0
March 2051	0	0	0	0	0	0	0
Weighted Average Life (years)	13.9	5.5	4.0	3.7	3.5	3.5	2.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes LA and LI					Class LK				
	0%	100%	170%	300%	400%	0%	100%	170%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2022	98	96	96	96	96	100	100	92	70	54
March 2023	96	89	88	88	83	100	100	71	1	0
March 2024	93	81	79	71	62	100	100	46	0	0
March 2025	91	73	70	57	46	100	100	26	0	0
March 2026	89	66	63	45	34	100	100	11	0	0
March 2027	86	59	55	36	25	100	100	0	0	0
March 2028	84	53	48	28	18	100	100	0	0	0
March 2029	81	47	42	23	13	100	100	0	0	0
March 2030	78	42	36	18	10	100	100	0	0	0
March 2031	75	37	31	14	7	100	100	0	0	0
March 2032	72	32	27	11	5	100	100	0	0	0
March 2033	69	28	23	9	4	100	100	0	0	0
March 2034	66	24	20	7	3	100	100	0	0	0
March 2035	63	21	17	5	2	100	100	0	0	0
March 2036	59	17	14	4	1	100	100	0	0	0
March 2037	56	14	12	3	1	100	100	0	0	0
March 2038	52	11	10	2	1	100	100	0	0	0
March 2039	48	9	9	2	1	100	100	0	0	0
March 2040	44	6	7	1	0	100	100	0	0	0
March 2041	40	4	6	1	0	100	100	0	0	0
March 2042	36	2	5	1	0	100	100	0	0	0
March 2043	31	0	4	1	0	100	100	0	0	0
March 2044	27	0	3	0	0	100	82	0	0	0
March 2045	22	0	2	0	0	100	67	0	0	0
March 2046	17	0	2	0	0	100	52	0	0	0
March 2047	12	0	1	0	0	100	39	0	0	0
March 2048	7	0	1	0	0	100	27	0	0	0
March 2049	1	0	0	0	0	100	16	0	0	0
March 2050	0	0	0	0	0	58	6	0	0	0
March 2051	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.4	8.6	8.2	5.7	4.6	29.2	25.4	3.0	1.3	1.0

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes IL and LB					Class LZ				
	0%	140%	170%	200%	400%	0%	140%	170%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2022	98	95	95	95	95	103	103	98	94	65
March 2023	96	87	87	87	85	105	105	89	74	0
March 2024	93	77	77	77	64	108	108	77	47	0
March 2025	91	68	68	68	47	111	111	68	27	0
March 2026	88	59	59	59	35	113	113	62	13	0
March 2027	86	51	51	51	26	116	116	59	6	0
March 2028	83	44	44	44	19	119	119	58	2	0
March 2029	80	37	37	37	14	122	121	58	2	0
March 2030	77	32	32	32	10	125	121	58	2	0
March 2031	74	27	27	27	8	128	119	56	2	0
March 2032	71	23	23	23	6	132	115	54	2	0
March 2033	67	19	19	19	4	135	109	51	2	0
March 2034	64	16	16	16	3	138	103	47	2	0
March 2035	60	13	13	13	2	142	96	44	3	0
March 2036	57	11	11	11	2	145	89	40	3	0
March 2037	53	9	9	9	1	149	81	37	3	0
March 2038	49	8	8	8	1	153	74	33	3	0
March 2039	45	6	6	6	1	157	66	30	3	0
March 2040	40	5	5	5	0	161	59	26	3	0
March 2041	36	4	4	4	0	165	52	23	3	0
March 2042	31	3	3	3	0	169	45	20	3	0
March 2043	26	2	2	2	0	173	39	18	3	0
March 2044	21	2	2	2	0	178	33	15	3	0
March 2045	16	1	1	1	0	182	28	13	3	0
March 2046	10	1	1	1	0	187	23	11	3	0
March 2047	5	1	1	1	0	191	18	9	3	0
March 2048	0	0	0	0	0	180	14	7	4	0
March 2049	0	0	0	0	0	124	10	6	3	0
March 2050	0	0	0	0	0	63	4	2	1	0
March 2051	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.7	7.5	7.5	7.5	4.7	28.4	19.2	12.1	4.0	1.2

**Security Groups 5 and 6
PSA Prepayment Assumption Rates**

Distribution Date	Class LH						
	0%	100%	140%	170%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100
March 2022	98	96	95	95	95	95	95
March 2023	96	89	88	88	88	88	84
March 2024	93	81	78	78	78	72	63
March 2025	91	73	69	69	68	57	47
March 2026	88	66	61	61	59	46	34
March 2027	86	59	53	53	51	36	25
March 2028	83	53	46	46	43	29	19
March 2029	80	47	40	40	37	23	14
March 2030	78	41	35	34	31	18	10
March 2031	75	36	30	29	27	14	7
March 2032	71	32	25	25	22	11	5
March 2033	68	27	21	21	19	9	4
March 2034	65	23	18	18	16	7	3
March 2035	61	19	15	15	13	5	2
March 2036	58	16	13	13	11	4	1
March 2037	54	12	10	11	9	3	1
March 2038	50	9	8	9	8	3	1
March 2039	46	7	7	7	6	2	1
March 2040	42	6	5	6	5	1	0
March 2041	38	4	4	5	4	1	0
March 2042	33	2	3	4	3	1	0
March 2043	29	1	2	3	2	1	0
March 2044	24	1	1	2	2	0	0
March 2045	19	1	1	2	1	0	0
March 2046	14	0	0	1	1	0	0
March 2047	8	0	0	1	1	0	0
March 2048	4	0	0	1	0	0	0
March 2049	1	0	0	0	0	0	0
March 2050	0	0	0	0	0	0	0
March 2051	0	0	0	0	0	0	0
Weighted Average							
Life (years)	16.0	8.5	7.8	7.9	7.5	5.8	4.7

Security Group 7 PSA Prepayment Assumption Rates					
Classes H, HA, HB, HC, HD, HE, HG, HI and HJ					
Distribution Date	0%	150%	350%	500%	700%
Initial Percent	100	100	100	100	100
March 2022	98	93	87	83	77
March 2023	97	84	69	59	46
March 2024	95	75	53	40	26
March 2025	93	66	41	28	15
March 2026	91	59	32	19	8
March 2027	89	52	24	13	5
March 2028	87	46	19	9	3
March 2029	85	41	14	6	2
March 2030	83	36	11	4	1
March 2031	80	31	8	3	0
March 2032	78	27	6	2	0
March 2033	75	24	5	1	0
March 2034	72	21	4	1	0
March 2035	69	18	3	1	0
March 2036	66	16	2	0	0
March 2037	63	13	2	0	0
March 2038	60	11	1	0	0
March 2039	56	10	1	0	0
March 2040	53	8	1	0	0
March 2041	49	7	0	0	0
March 2042	45	6	0	0	0
March 2043	41	5	0	0	0
March 2044	36	4	0	0	0
March 2045	32	3	0	0	0
March 2046	27	2	0	0	0
March 2047	22	1	0	0	0
March 2048	17	1	0	0	0
March 2049	12	0	0	0	0
March 2050	6	0	0	0	0
March 2051	0	0	0	0	0
Weighted Average					
Life (years)	18.3	8.1	4.4	3.2	2.3

Security Group 8 PSA Prepayment Assumption Rates					
Classes CA, FC and SC					
Distribution Date	0%	150%	350%	500%	700%
Initial Percent	100	100	100	100	100
March 2022	99	93	85	80	73
March 2023	97	83	67	56	42
March 2024	95	74	52	38	24
March 2025	94	66	40	26	14
March 2026	92	58	31	18	8
March 2027	90	52	24	12	4
March 2028	88	46	18	8	2
March 2029	86	40	14	6	1
March 2030	84	35	11	4	1
March 2031	81	31	8	3	0
March 2032	79	27	6	2	0
March 2033	76	24	5	1	0
March 2034	74	21	4	1	0
March 2035	71	18	3	1	0
March 2036	68	16	2	0	0
March 2037	65	13	1	0	0
March 2038	61	11	1	0	0
March 2039	58	10	1	0	0
March 2040	54	8	1	0	0
March 2041	51	7	0	0	0
March 2042	47	6	0	0	0
March 2043	42	4	0	0	0
March 2044	38	4	0	0	0
March 2045	33	3	0	0	0
March 2046	28	2	0	0	0
March 2047	23	1	0	0	0
March 2048	18	1	0	0	0
March 2049	12	0	0	0	0
March 2050	6	0	0	0	0
March 2051	0	0	0	0	0
Weighted Average					
Life (years)	18.6	8.0	4.2	3.1	2.2

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Class, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to the Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class AI to Prepayments Assumed Price 12.625%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>302%</u>	<u>450%</u>	<u>600%</u>
8.8%	0.2%	0.0%	(8.9)%	(18.3)%

SECURITY GROUP 2

Sensitivity of Class BI to Prepayments Assumed Price 10.25%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>318%</u>	<u>400%</u>
11.6%	6.3%	1.0%	0.1%	(4.4)%

SECURITY GROUP 3

Sensitivity of Class PI to Prepayments Assumed Price 9.5%*

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>350%</u>	<u>425%</u>	<u>583%</u>	<u>700%</u>
2.5%	2.5%	2.5%	0.1%	(7.3)%

SECURITY GROUP 4

Sensitivity of Class DI to Prepayments Assumed Price 7.25%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>659%</u>	<u>700%</u>
32.5%	20.3%	10.7%	0.1%	(2.8)%

SECURITY GROUPS 3 AND 4

Sensitivity of Class IO to Prepayments Assumed Price 8.875%*

PSA Prepayment Assumption Rates						
<u>150%</u>	<u>250%</u>	<u>350%</u>	<u>425%</u>	<u>500%</u>	<u>604%</u>	<u>700%</u>
18.5%	9.9%	7.5%	5.9%	6.0%	0.0%	(6.2)%

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

SECURITY GROUP 5

Sensitivity of Class LI to Prepayments Assumed Price 11.875%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>170%</u>	<u>282%</u>	<u>300%</u>	<u>400%</u>
6.6%	5.7%	0.0%	(0.9)%	(6.4)%

SECURITY GROUP 6

Sensitivity of Class IL to Prepayments Assumed Price 13.5%*

PSA Prepayment Assumption Rates				
<u>140%</u>	<u>170%</u>	<u>200%</u>	<u>330%</u>	<u>400%</u>
6.3%	6.3%	6.3%	0.0%	(3.7)%

SECURITY GROUP 7

Sensitivity of Class HI to Prepayments Assumed Price 7.5%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>636%</u>	<u>700%</u>
31.0%	18.7%	9.1%	0.1%	(4.4)%

SECURITY GROUP 8

Sensitivity of Class SC to Prepayments Assumed Price 13.75%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
0.050%	38.0%	24.9%	14.6%	(0.1)%
0.106%	37.5%	24.4%	14.1%	(0.5)%
3.203%	11.9%	(0.9)%	(11.1)%	(25.6)%
6.300% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1	300%
2	200%
3, 4, 7 and 8	350%
5 and 6	170%

In the case of the Class FC Securities, the interest rate value to be used for these determinations is the initial Interest Rate as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the

Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) March 1, 2021 on the Fixed Rate Classes and (2) March 20, 2021 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

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)
Security Group 1 Combination 1(5) A	\$110,000,000	AB	\$110,000,000	PT	1.000%	FIX	38382PHW5	March 2051
		AC	110,000,000	PT	1.250	FIX	38382PHX3	March 2051
		AD	110,000,000	PT	1.500	FIX	38382PHY1	March 2051
		AE	110,000,000	PT	1.750	FIX	38382PHZ8	March 2051
		AG	110,000,000	PT	2.000	FIX	38382PJA1	March 2051
		AH	110,000,000	PT	2.250	FIX	38382PJB9	March 2051
		AI	66,000,000	NTL(PT)	2.500	FIX/IO	38382PJC7	March 2051
Security Group 2 Combination 2(5) B	\$ 75,000,000	BA	\$ 75,000,000	PT	1.000%	FIX	38382PJD5	March 2051
		BC	75,000,000	PT	1.125	FIX	38382PJE3	March 2051
		BD	75,000,000	PT	1.250	FIX	38382PJF0	March 2051
		BE	75,000,000	PT	1.375	FIX	38382PJG8	March 2051
		BG	75,000,000	PT	1.500	FIX	38382PJH6	March 2051
		BH	75,000,000	PT	1.625	FIX	38382PJJ2	March 2051
		BI	37,500,000	NTL(PT)	2.000	FIX/IO	38382PJK9	March 2051
		BK	75,000,000	PT	1.750	FIX	38382PJL7	March 2051
		BL	75,000,000	PT	1.875	FIX	38382PJM5	March 2051

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3 Combination 3(5) P	\$154,475,000	PA	\$154,475,000	PAC/AD	0.750%	FIX	38382PJN3	March 2051
		PB	154,475,000	PAC/AD	0.875	FIX	38382PJN8	March 2051
		PC	154,475,000	PAC/AD	1.000	FIX	38382PJQ6	March 2051
		PD	154,475,000	PAC/AD	1.125	FIX	38382PJR4	March 2051
		PE	154,475,000	PAC/AD	1.250	FIX	38382PJS2	March 2051
		PG	154,475,000	PAC/AD	1.500	FIX	38382PJT0	March 2051
		PH	154,475,000	PAC/AD	1.750	FIX	38382PJU7	March 2051
		PI	115,856,250	NTL(PAC/AD)	3.000	FIX/IO	38382PJV5	March 2051
		PJ	154,475,000	PAC/AD	2.000	FIX	38382P JW3	March 2051
		PK	154,475,000	PAC/AD	2.250	FIX	38382PJX1	March 2051
Security Group 4 Combination 4(5) D	\$100,000,000	PM	154,475,000	PAC/AD	2.500	FIX	38382P JY9	March 2051
		PN	154,475,000	PAC/AD	2.750	FIX	38382PJZ6	March 2051
		DA	\$100,000,000	PT	1.000%	FIX	38382PKA9	March 2051
		DB	100,000,000	PT	1.250	FIX	38382PKB7	March 2051
		DC	100,000,000	PT	1.500	FIX	38382PKC5	March 2051
		DE	100,000,000	PT	1.750	FIX	38382PKD3	March 2051
		DG	100,000,000	PT	2.000	FIX	38382PKE1	March 2051
		DH	100,000,000	PT	2.250	FIX	38382PKF8	March 2051
		DI	66,666,666	NTL(PT)	3.000	FIX/IO	38382PKG6	March 2051
		DJ	100,000,000	PT	2.500	FIX	38382PKH4	March 2051
Security Groups 3 and 4 Combination 5(6) DI(7) PI(7)	\$ 33,333,333 97,566,666	DK	100,000,000	PT	1.375	FIX	38382PKJ0	March 2051
		DL	100,000,000	PT	1.625	FIX	38382PKK7	March 2051
		DM	100,000,000	PT	1.875	FIX	38382PKL5	March 2051
		DN	100,000,000	PT	2.750	FIX	38382PKM3	March 2051
		IO	\$130,899,999	NTL(PT/PAC/AD)	3.000%	FIX/IO	38382PKN1	March 2051

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 5 and 6								
Combination 6(6)								
LA	\$ 7,483,000	LH	\$ 15,000,000	TAC/PAC/AD	1.750%	FIX	38382PKP6	March 2051
LB	7,517,000							
Security Group 7								
Combination 7(5)								
H	\$110,000,000	HA	\$110,000,000	PT	1.000%	FIX	38382PKQ4	March 2051
		HB	110,000,000	PT	1.250	FIX	38382PKS0	March 2051
		HC	110,000,000	PT	1.500	FIX	38382PKT8	March 2051
		HD	110,000,000	PT	1.750	FIX	38382PKU5	March 2051
		HE	110,000,000	PT	2.000	FIX	38382PKV3	March 2051
		HG	110,000,000	PT	2.250	FIX	38382PKW1	March 2051
		HI	73,333,333	NTL(PT)	3.000	FIX/IO	38382PKX9	March 2051
		HJ	110,000,000	PT	2.500	FIX	38382PKY7	March 2051

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 4 and 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

(7) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes P and PL (in the aggregate)</u>	<u>Class IA</u>	<u>Class LB</u>
Initial Balance	\$154,607,057.00	\$7,483,000.00	\$7,517,000.00
April 2021	153,322,329.58	7,463,831.63	7,499,029.37
May 2021	151,956,755.04	7,443,024.68	7,479,102.53
June 2021	150,511,504.85	7,420,587.63	7,457,226.93
July 2021	148,987,853.85	7,396,529.94	7,433,411.45
August 2021	147,387,178.42	7,370,862.07	7,407,666.35
September 2021	145,710,954.48	7,343,595.48	7,380,003.28
October 2021	143,960,755.17	7,314,742.58	7,350,435.30
November 2021	142,138,248.46	7,284,316.77	7,318,976.83
December 2021	140,245,194.36	7,252,332.38	7,285,643.64
January 2022	138,283,442.10	7,218,804.73	7,250,452.90
February 2022	136,254,926.97	7,183,750.04	7,213,423.07
March 2022	134,161,667.05	7,147,185.46	7,174,573.98
April 2022	132,005,759.68	7,109,129.06	7,133,926.74
May 2022	129,789,377.84	7,069,599.81	7,091,503.75
June 2022	127,514,766.26	7,028,617.55	7,047,328.70
July 2022	125,184,237.43	6,986,202.99	7,001,426.51
August 2022	122,800,167.44	6,942,377.68	6,953,823.33
September 2022	120,364,991.66	6,897,164.02	6,904,546.51
October 2022	117,881,200.32	6,850,585.21	6,853,624.56
November 2022	115,351,333.94	6,802,665.22	6,801,087.16
December 2022	112,777,978.65	6,753,428.83	6,746,965.08
January 2023	110,240,525.43	6,702,901.55	6,691,290.19
February 2023	107,738,453.75	6,651,109.61	6,634,095.41
March 2023	105,271,250.43	6,598,079.96	6,575,414.67
April 2023	102,838,409.51	6,543,840.22	6,515,282.90
May 2023	100,439,432.17	6,488,418.68	6,453,735.98
June 2023	98,073,826.63	6,431,844.26	6,390,810.67
July 2023	95,741,108.08	6,374,146.48	6,326,544.65
August 2023	93,440,798.50	6,315,355.44	6,260,976.41
September 2023	91,172,426.65	6,256,986.37	6,194,145.23
October 2023	88,935,527.94	6,199,036.42	6,127,853.75
November 2023	86,729,644.34	6,141,502.77	6,062,097.67
December 2023	84,554,324.29	6,084,382.64	5,996,872.72
January 2024	82,409,122.60	6,027,673.23	5,932,174.67
February 2024	80,293,600.36	5,971,371.79	5,867,999.34
March 2024	78,207,324.90	5,915,475.58	5,804,342.54
April 2024	76,149,869.61	5,859,981.85	5,741,200.16
May 2024	74,120,813.96	5,804,887.91	5,678,568.08
June 2024	72,119,743.33	5,750,191.07	5,616,442.23
July 2024	70,146,248.97	5,695,888.64	5,554,818.58
August 2024	68,199,927.93	5,641,977.98	5,493,693.12
September 2024	66,280,382.91	5,588,456.43	5,433,061.86
October 2024	64,387,222.28	5,535,321.39	5,372,920.87
November 2024	62,520,059.93	5,482,570.24	5,313,266.22

<u>Distribution Date</u>	<u>Classes P and PL (in the aggregate)</u>	<u>Class LA</u>	<u>Class LB</u>
December 2024	\$ 60,678,515.20	\$5,430,200.40	\$5,254,094.02
January 2025	58,862,212.82	5,378,209.30	5,195,400.43
February 2025	57,070,782.86	5,326,594.37	5,137,181.60
March 2025	55,303,860.58	5,275,353.08	5,079,433.75
April 2025	53,561,086.44	5,224,482.91	5,022,153.10
May 2025	51,842,105.97	5,173,981.36	4,965,335.92
June 2025	50,146,569.73	5,123,845.92	4,908,978.48
July 2025	48,485,752.41	5,074,074.14	4,853,077.11
August 2025	46,867,163.71	5,024,663.55	4,797,628.15
September 2025	45,289,718.89	4,975,611.72	4,742,627.97
October 2025	43,752,360.76	4,926,916.21	4,688,072.98
November 2025	42,254,059.03	4,878,574.62	4,633,959.60
December 2025	40,793,809.53	4,830,584.56	4,580,284.29
January 2026	39,370,633.67	4,782,943.64	4,527,043.53
February 2026	37,983,577.71	4,735,649.50	4,474,233.82
March 2026	36,631,712.15	4,688,699.80	4,421,851.72
April 2026	35,314,131.16	4,642,092.20	4,369,893.77
May 2026	34,029,951.92	4,595,824.39	4,318,356.58
June 2026	32,778,314.08	4,549,894.07	4,267,236.75
July 2026	31,558,379.20	4,504,298.94	4,216,530.92
August 2026	30,369,330.14	4,459,036.74	4,166,235.77
September 2026	29,210,370.60	4,414,105.22	4,116,347.99
October 2026	28,080,724.53	4,369,502.11	4,066,864.29
November 2026	26,979,635.65	4,325,225.21	4,017,781.42
December 2026	25,906,366.94	4,281,272.29	3,969,096.14
January 2027	24,860,200.16	4,237,641.16	3,920,805.26
February 2027	23,840,435.36	4,194,329.63	3,872,905.58
March 2027	22,846,390.44	4,151,335.54	3,825,393.96
April 2027	21,877,400.69	4,108,656.72	3,778,267.25
May 2027	20,932,818.32	4,066,291.03	3,731,522.35
June 2027	20,012,012.09	4,024,236.35	3,685,156.17
July 2027	19,114,366.85	3,982,490.56	3,639,165.66
August 2027	18,239,283.13	3,941,051.56	3,593,547.77
September 2027	17,386,176.78	3,899,917.27	3,548,299.49
October 2027	16,554,478.53	3,859,085.61	3,503,417.82
November 2027	15,743,633.65	3,818,554.52	3,458,899.80
December 2027	14,953,101.59	3,778,321.95	3,414,742.49
January 2028	14,182,355.59	3,738,385.88	3,370,942.96
February 2028	13,430,882.33	3,698,744.28	3,327,498.31
March 2028	12,698,181.64	3,659,395.15	3,284,405.65
April 2028	11,983,766.09	3,620,336.50	3,241,662.15
May 2028	11,287,160.73	3,581,566.33	3,199,264.95
June 2028	10,607,902.75	3,543,082.69	3,157,211.26
July 2028	9,945,541.17	3,504,883.63	3,115,498.27
August 2028	9,299,636.54	3,466,967.19	3,074,136.80
September 2028	8,669,760.66	3,429,331.46	3,033,280.03
October 2028	8,055,496.27	3,391,974.51	2,992,922.07
November 2028	7,456,436.80	3,354,894.45	2,953,057.08

<u>Distribution Date</u>	<u>Classes P and PL (in the aggregate)</u>	<u>Class LA</u>	<u>Class LB</u>
December 2028	\$ 6,872,186.08	\$3,318,089.37	\$2,913,679.31
January 2029	6,302,358.09	3,281,557.40	2,874,783.05
February 2029	5,746,576.68	3,245,296.68	2,836,362.67
March 2029	5,204,475.35	3,209,305.35	2,798,412.60
April 2029	4,675,696.97	3,173,581.57	2,760,927.34
May 2029	4,159,893.59	3,138,123.50	2,723,901.44
June 2029	3,656,726.14	3,102,929.34	2,687,329.51
July 2029	3,165,864.27	3,067,997.26	2,651,206.24
August 2029	2,686,986.09	3,033,325.49	2,615,526.37
September 2029	2,219,777.97	2,998,912.23	2,580,284.70
October 2029	1,763,934.31	2,964,755.71	2,545,476.08
November 2029	1,319,157.37	2,930,854.18	2,511,095.44
December 2029	885,157.04	2,897,205.89	2,477,137.75
January 2030	461,650.65	2,863,809.09	2,443,598.04
February 2030	48,362.81	2,830,662.08	2,410,471.40
March 2030	0.00	2,797,763.12	2,377,752.98
April 2030	0.00	2,765,110.52	2,345,437.98
May 2030	0.00	2,732,702.59	2,313,521.65
June 2030	0.00	2,700,537.65	2,281,999.30
July 2030	0.00	2,668,614.03	2,250,866.30
August 2030	0.00	2,636,930.07	2,220,118.06
September 2030	0.00	2,605,484.11	2,189,750.05
October 2030	0.00	2,574,274.54	2,159,757.79
November 2030	0.00	2,543,299.71	2,130,136.85
December 2030	0.00	2,512,558.02	2,100,882.85
January 2031	0.00	2,482,047.86	2,071,991.47
February 2031	0.00	2,451,767.64	2,043,458.43
March 2031	0.00	2,421,715.77	2,015,279.49
April 2031	0.00	2,391,890.67	1,987,450.48
May 2031	0.00	2,362,290.80	1,959,967.25
June 2031	0.00	2,332,914.59	1,932,825.74
July 2031	0.00	2,303,760.49	1,906,021.88
August 2031	0.00	2,274,826.99	1,879,551.70
September 2031	0.00	2,246,112.56	1,853,411.25
October 2031	0.00	2,217,615.68	1,827,596.61
November 2031	0.00	2,189,334.86	1,802,103.94
December 2031	0.00	2,161,268.59	1,776,929.42
January 2032	0.00	2,133,415.41	1,752,069.28
February 2032	0.00	2,105,773.83	1,727,519.79
March 2032	0.00	2,078,342.39	1,703,277.27
April 2032	0.00	2,051,119.64	1,679,338.08
May 2032	0.00	2,024,104.14	1,655,698.62
June 2032	0.00	1,997,294.45	1,632,355.33
July 2032	0.00	1,970,689.15	1,609,304.69
August 2032	0.00	1,944,286.81	1,586,543.23
September 2032	0.00	1,918,086.05	1,564,067.50
October 2032	0.00	1,892,085.45	1,541,874.11
November 2032	0.00	1,866,283.63	1,519,959.70

<u>Distribution Date</u>	<u>Classes P and PL (in the aggregate)</u>	<u>Class LA</u>	<u>Class LB</u>
December 2032	\$ 0.00	\$1,840,679.21	\$1,498,320.95
January 2033	0.00	1,815,270.83	1,476,954.58
February 2033	0.00	1,790,057.12	1,455,857.33
March 2033	0.00	1,765,036.73	1,435,026.02
April 2033	0.00	1,740,208.32	1,414,457.46
May 2033	0.00	1,715,570.55	1,394,148.52
June 2033	0.00	1,691,122.10	1,374,096.11
July 2033	0.00	1,666,861.66	1,354,297.16
August 2033	0.00	1,642,787.92	1,334,748.64
September 2033	0.00	1,618,899.57	1,315,447.56
October 2033	0.00	1,595,195.33	1,296,390.97
November 2033	0.00	1,571,673.92	1,277,575.94
December 2033	0.00	1,548,334.07	1,258,999.59
January 2034	0.00	1,525,174.50	1,240,659.05
February 2034	0.00	1,502,193.96	1,222,551.50
March 2034	0.00	1,479,391.21	1,204,674.16
April 2034	0.00	1,456,765.01	1,187,024.25
May 2034	0.00	1,434,314.11	1,169,599.06
June 2034	0.00	1,412,037.31	1,152,395.90
July 2034	0.00	1,389,933.38	1,135,412.09
August 2034	0.00	1,368,001.12	1,118,645.00
September 2034	0.00	1,346,239.33	1,102,092.03
October 2034	0.00	1,324,646.81	1,085,750.61
November 2034	0.00	1,303,222.39	1,069,618.19
December 2034	0.00	1,281,964.89	1,053,692.27
January 2035	0.00	1,260,873.13	1,037,970.34
February 2035	0.00	1,239,945.97	1,022,449.97
March 2035	0.00	1,219,182.24	1,007,128.72
April 2035	0.00	1,198,580.81	992,004.19
May 2035	0.00	1,178,140.53	977,074.01
June 2035	0.00	1,157,860.28	962,335.84
July 2035	0.00	1,137,738.93	947,787.36
August 2035	0.00	1,117,775.37	933,426.28
September 2035	0.00	1,097,968.50	919,250.33
October 2035	0.00	1,078,317.20	905,257.28
November 2035	0.00	1,058,820.40	891,444.92
December 2035	0.00	1,039,477.00	877,811.06
January 2036	0.00	1,020,285.93	864,353.55
February 2036	0.00	1,001,246.11	851,070.24
March 2036	0.00	982,356.48	837,959.02
April 2036	0.00	963,615.99	825,017.81
May 2036	0.00	945,023.59	812,244.55
June 2036	0.00	926,578.22	799,637.21
July 2036	0.00	908,278.87	787,193.75
August 2036	0.00	890,124.49	774,912.21
September 2036	0.00	872,114.07	762,790.60
October 2036	0.00	854,246.58	750,826.99
November 2036	0.00	836,521.03	739,019.44

<u>Distribution Date</u>	<u>Classes P and PL (in the aggregate)</u>	<u>Class LA</u>	<u>Class LB</u>
December 2036	\$ 0.00	\$ 818,936.41	\$ 727,366.07
January 2037	0.00	801,491.73	715,865.00
February 2037	0.00	784,185.99	704,514.37
March 2037	0.00	767,018.21	693,312.34
April 2037	0.00	749,987.42	682,257.10
May 2037	0.00	733,092.66	671,346.87
June 2037	0.00	716,332.95	660,579.87
July 2037	0.00	699,707.35	649,954.35
August 2037	0.00	683,214.89	639,468.58
September 2037	0.00	666,854.65	629,120.86
October 2037	0.00	650,625.68	618,909.49
November 2037	0.00	634,527.04	608,832.81
December 2037	0.00	618,557.83	598,889.16
January 2038	0.00	602,717.12	589,076.91
February 2038	0.00	587,003.99	579,394.46
March 2038	0.00	571,417.54	569,840.21
April 2038	0.00	555,956.87	560,412.59
May 2038	0.00	540,621.09	551,110.04
June 2038	0.00	525,409.30	541,931.02
July 2038	0.00	510,320.63	532,874.02
August 2038	0.00	495,354.21	523,937.53
September 2038	0.00	480,509.15	515,120.07
October 2038	0.00	465,784.59	506,420.17
November 2038	0.00	451,179.69	497,836.39
December 2038	0.00	436,693.57	489,367.28
January 2039	0.00	422,325.40	481,011.44
February 2039	0.00	408,074.34	472,767.47
March 2039	0.00	393,939.54	464,633.99
April 2039	0.00	379,920.19	456,609.62
May 2039	0.00	366,015.44	448,693.02
June 2039	0.00	352,224.49	440,882.86
July 2039	0.00	338,546.52	433,177.81
August 2039	0.00	324,980.72	425,576.58
September 2039	0.00	311,526.29	418,077.87
October 2039	0.00	298,182.43	410,680.41
November 2039	0.00	284,948.35	403,382.95
December 2039	0.00	271,823.27	396,184.24
January 2040	0.00	258,806.39	389,083.06
February 2040	0.00	245,896.95	382,078.19
March 2040	0.00	233,094.17	375,168.44
April 2040	0.00	220,397.29	368,352.61
May 2040	0.00	207,805.55	361,629.53
June 2040	0.00	195,318.19	354,998.06
July 2040	0.00	182,934.46	348,457.04
August 2040	0.00	170,653.61	342,005.35
September 2040	0.00	158,474.91	335,641.87
October 2040	0.00	146,397.62	329,365.50
November 2040	0.00	134,421.00	323,175.14

<u>Distribution Date</u>	<u>Classes P and PL (in the aggregate)</u>	<u>Class LA</u>	<u>Class LB</u>
December 2040	\$ 0.00	\$ 122,544.34	\$ 317,069.72
January 2041	0.00	110,766.91	311,048.18
February 2041	0.00	99,088.00	305,109.45
March 2041	0.00	87,506.89	299,252.51
April 2041	0.00	76,022.88	293,476.33
May 2041	0.00	64,635.27	287,779.89
June 2041	0.00	53,343.36	282,162.18
July 2041	0.00	42,146.46	276,622.22
August 2041	0.00	31,043.88	271,159.03
September 2041	0.00	20,034.94	265,771.64
October 2041	0.00	9,118.95	260,459.09
November 2041	0.00	0.00	255,220.44
December 2041	0.00	0.00	250,054.75
January 2042	0.00	0.00	244,961.11
February 2042	0.00	0.00	239,938.60
March 2042	0.00	0.00	234,986.33
April 2042	0.00	0.00	230,103.39
May 2042	0.00	0.00	225,288.91
June 2042	0.00	0.00	220,542.03
July 2042	0.00	0.00	215,861.89
August 2042	0.00	0.00	211,247.63
September 2042	0.00	0.00	206,698.42
October 2042	0.00	0.00	202,213.43
November 2042	0.00	0.00	197,791.85
December 2042	0.00	0.00	193,432.86
January 2043	0.00	0.00	189,135.66
February 2043	0.00	0.00	184,899.47
March 2043	0.00	0.00	180,723.52
April 2043	0.00	0.00	176,607.01
May 2043	0.00	0.00	172,549.21
June 2043	0.00	0.00	168,549.35
July 2043	0.00	0.00	164,606.69
August 2043	0.00	0.00	160,720.50
September 2043	0.00	0.00	156,890.05
October 2043	0.00	0.00	153,114.63
November 2043	0.00	0.00	149,393.53
December 2043	0.00	0.00	145,726.04
January 2044	0.00	0.00	142,111.49
February 2044	0.00	0.00	138,549.18
March 2044	0.00	0.00	135,038.44
April 2044	0.00	0.00	131,578.61
May 2044	0.00	0.00	128,169.02
June 2044	0.00	0.00	124,809.03
July 2044	0.00	0.00	121,497.99
August 2044	0.00	0.00	118,235.28
September 2044	0.00	0.00	115,020.25
October 2044	0.00	0.00	111,852.30
November 2044	0.00	0.00	108,730.81

<u>Distribution Date</u>	<u>Classes P and PL (in the aggregate)</u>	<u>Class LA</u>	<u>Class LB</u>
December 2044	\$ 0.00	\$ 0.00	\$ 105,655.18
January 2045	0.00	0.00	102,624.81
February 2045	0.00	0.00	99,639.10
March 2045	0.00	0.00	96,697.48
April 2045	0.00	0.00	93,799.38
May 2045	0.00	0.00	90,944.21
June 2045	0.00	0.00	88,131.43
July 2045	0.00	0.00	85,360.47
August 2045	0.00	0.00	82,630.78
September 2045	0.00	0.00	79,941.84
October 2045	0.00	0.00	77,293.09
November 2045	0.00	0.00	74,684.01
December 2045	0.00	0.00	72,114.08
January 2046	0.00	0.00	69,582.78
February 2046	0.00	0.00	67,089.61
March 2046	0.00	0.00	64,634.06
April 2046	0.00	0.00	62,215.63
May 2046	0.00	0.00	59,833.83
June 2046	0.00	0.00	57,488.18
July 2046	0.00	0.00	55,178.20
August 2046	0.00	0.00	52,903.41
September 2046	0.00	0.00	50,663.34
October 2046	0.00	0.00	48,457.54
November 2046	0.00	0.00	46,285.55
December 2046	0.00	0.00	44,146.92
January 2047	0.00	0.00	42,041.20
February 2047	0.00	0.00	39,967.95
March 2047	0.00	0.00	37,926.75
April 2047	0.00	0.00	35,917.15
May 2047	0.00	0.00	33,938.73
June 2047	0.00	0.00	31,991.09
July 2047	0.00	0.00	30,073.80
August 2047	0.00	0.00	28,186.45
September 2047	0.00	0.00	26,328.65
October 2047	0.00	0.00	24,499.99
November 2047	0.00	0.00	22,700.08
December 2047	0.00	0.00	20,928.54
January 2048	0.00	0.00	19,184.97
February 2048	0.00	0.00	17,469.00
March 2048	0.00	0.00	15,780.26
April 2048	0.00	0.00	14,118.38
May 2048	0.00	0.00	12,482.98
June 2048	0.00	0.00	10,873.72
July 2048	0.00	0.00	9,290.23
August 2048	0.00	0.00	7,732.16
September 2048	0.00	0.00	6,199.17
October 2048	0.00	0.00	4,690.90
November 2048	0.00	0.00	3,207.04

<u>Distribution Date</u>	<u>Classes P and PL (in the aggregate)</u>	<u>Class LA</u>	<u>Class LB</u>
December 2048	\$ 0.00	\$ 0.00	\$ 1,747.22
January 2049	0.00	0.00	311.14
February 2049 and thereafter	0.00	0.00	0.00



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