

\$215,908,343
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2021-056**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-9 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						
BA	\$ 7,158,000	1.50%	PAC	FIX	38382J4G8	March 2051
BU(1)	2,842,000	1.50	SUP	FIX	38382J4H6	March 2051
GA	60,872,000	1.75	PAC/AD	FIX	38382J4J2	March 2051
GI	35,000,000	3.00	NTL(PT)	FIX/IO	38382J4K9	March 2051
GZ	11,128,000	1.75	SUP	FIX/Z	38382J4L7	March 2051
QL(1)	2,995,799	1.50	SC/PT	FIX	38382J4M5	February 2051
QM(1)	2,995,799	1.50	SC/PT	FIX	38382J4N3	February 2051
QU(1)	2,995,799	1.50	SC/PT	FIX	38382J4P8	February 2051
Security Group 2						
EA	29,553,283	1.50	PT	FIX	38382J4Q6	March 2051
EI	16,887,590	3.50	NTL(PT)	FIX/IO	38382J4R4	March 2051
Security Group 3						
FD	45,163,562	(5)	NTL(SC/PT)	FLT/IO/DLY	38382J4S2	September 2050
SD	45,163,562	(5)	NTL(SC/PT)	INV/IO/DLY	38382J4T0	September 2050
Security Group 4						
FE	24,134,592	(5)	NTL(SC/PT)	FLT/IO/DLY	38382J4U7	October 2050
SE	24,134,592	(5)	NTL(SC/PT)	INV/IO/DLY	38382J4V5	October 2050
Security Group 5						
JA	25,000,000	1.88	PT	FIX	38382J4W3	March 2051
JJ	1,500,000	2.00	NTL(PT)	FIX/IO	38382J4X1	March 2051
Security Group 6						
P(1)	47,500,000	2.50	PAC/AD	FIX	38382J4Y9	March 2051
PZ	10,000	2.50	PAC/AD	FIX/Z	38382J4Z6	March 2051
Z	10,302,338	2.50	SUP	FIX/Z	38382J5A0	March 2051
Security Group 7						
IN(1)	2,092,554	3.00	NTL(PT)	FIX/IO	38382J5B8	March 2051
ND	7,000,000	1.25	PAC/AD	FIX	38382J5C6	March 2051
NH	3,000,000	2.00	PAC/AD	FIX	38382J5D4	March 2051
NI(1)	3,416,666	3.00	NTL(PAC/AD)	FIX/IO	38382J5E2	March 2051
NZ	5,000	2.50	PAC/AD	FIX/Z	38382J5F9	March 2051
ZN	2,550,325	2.50	SUP	FIX/Z	38382J5G7	March 2051
Residuals						
R1	0	0.00	NPR	NPR	38382J5H5	March 2051
R2	0	0.00	NPR	NPR	38382J5J1	March 2051
R3	0	0.00	NPR	NPR	38382J5K8	September 2050
R4	0	0.00	NPR	NPR	38382J5L6	October 2050
R5	0	0.00	NPR	NPR	38382J5M4	March 2051
R6	0	0.00	NPR	NPR	38382J5N2	March 2051
RR7	0	0.00	NPR	NPR	38382J5P7	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.

Goldman Sachs & Co. LLC

Ramirez & Co., Inc.

The date of this Offering Circular Supplement is March 24, 2021.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1, 3 and 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Goldman Sachs & Co. LLC

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

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2021

Distribution Date: The 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 or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	3.000%	30
1B	Underlying Certificate	(1)	(1)
1C	Underlying Certificate	(1)	(1)
1D	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	3.500%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	2.000%	30
6	Ginnie Mae II	2.500%	30
7	Ginnie Mae II	3.000%	30

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

⁽²⁾ The Group 1 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 5, 6 and 7 and Subgroup 1A 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>
Subgroup 1A Trust Assets			
\$82,000,000	348	8	3.457%
Group 2 Trust Assets			
\$29,553,283	356	4	3.958%
Group 5 Trust Assets			
\$25,000,000 ⁽³⁾	358	1	2.522%
Group 6 Trust Assets			
\$57,812,338 ⁽³⁾	357	2	2.901%
Group 7 Trust Assets			
\$12,555,325 ⁽³⁾	349	11	3.444%

⁽¹⁾ As of March 1, 2021.

⁽²⁾ The Mortgage Loans underlying the Group 2, 5, 6 and 7 and Subgroup 1A 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 5, 6 and 7 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 underlying the Group 2, 5, 6 and 7 and Subgroup 1A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Characteristics of the Group 3 and 4 and Subgroup 1B, 1C and 1D Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

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

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on a 30-day compounded average of the Secured Overnight Financing Rate (“SOFR”) (hereinafter referred to as “Compounded SOFR”) 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>Compounded SOFR for Minimum Interest Rate</u>
Security Group 3						
FD	Compounded SOFR + 0.20%	0.22%	0.20%	2.50%	19	0.00%
SD	2.30% – Compounded SOFR	2.28%	0.00%	2.30%	19	2.30%
Security Group 4						
FE	Compounded SOFR + 0.20%	0.22%	0.20%	2.50%	19	0.00%
SE	2.30% – Compounded SOFR	2.28%	0.00%	2.30%	19	2.30%

- (1) Compounded SOFR 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 Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount, the Subgroup 1C Principal Distribution Amount, the Subgroup 1D Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- 87.8048780488% of Subgroup 1A Principal Distribution Amount and the GZ Accrual Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GZ, until retired
 3. To GA, without regard to its Scheduled Principal Balance, until retired
- 12.1951219512% of Subgroup 1A Principal Distribution Amount in the following order of priority:
 1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To BU, until retired
 3. To BA, without regard to its Scheduled Principal Balance, until retired
- The Subgroup 1B Principal Distribution Amount to QL, until retired
- The Subgroup 1C Principal Distribution Amount to QM, until retired
- The Subgroup 1D Principal Distribution Amount to QU, until retired

SECURITY GROUP 2

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount, the PZ Accrual Amount and the Z Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to P and PZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. Sequentially, to P and PZ, 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 PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount, the NZ Accrual Amount and the ZN Accrual Amount will be allocated as follows:

- The NZ Accrual Amount in the following order of priority:
 1. Concurrently, to ND and NH, pro rata, until retired
 2. To NZ, until retired
- The Group 7 Principal Distribution Amount and the ZN Accrual Amount in the following order of priority:
 1. To ND, NH and NZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to ND and NH, pro rata, while outstanding
 - b. To NZ, while outstanding
 2. To ZN, until retired
 3. To ND, NH and NZ, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>PAC Classes</u>	<u>Structuring Ranges</u>
1	BA	125% PSA through 310% PSA
1	GA	250% PSA through 400% PSA
6	P and PZ (in the aggregate)	175% PSA through 330% PSA
7	ND, NH and NZ (in the aggregate)	250% PSA through 465% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
GI	\$35,000,000	42.6829268293% of the Subgroup 1A Trust Assets
Security Group 2		
EI	\$16,887,590	57.1428571429% of EA (PT Class)
Security Group 3		
FD	\$45,163,562	100% of the Group 3 Trust Assets
SD	45,163,562	100% of the Group 3 Trust Assets
Security Group 4		
FE	\$24,134,592	100% of the Group 4 Trust Assets
SE	24,134,592	100% of the Group 4 Trust Assets
Security Group 5		
JL	\$ 1,500,000	6% of JA (PT Class)
Security Group 6		
PI	\$28,500,000	60% of P (PAC/AD Class)
Security Group 7		
IN	\$ 2,092,554	16.666666667% of the Group 7 Trust Assets
IO	\$ 2,092,554	16.666666667% of the Group 7 Trust Assets
	2,916,666	41.666666667% of ND (PAC/AD Class)
	500,000	16.666666667% of NH (PAC/AD Class)
	<u>\$ 5,509,220</u>	
NI	\$ 2,916,666	41.666666667% of ND (PAC/AD Class)
	500,000	16.666666667% of NH (PAC/AD Class)
	<u>\$ 3,416,666</u>	

Tax Status: Single REMIC Series as to the Group 1 Trust Assets (the “Group 1 REMIC”), the Group 2 Trust Assets (the “Group 2 REMIC”), the Group 3 Trust Assets (the “Group 3 REMIC”), the Group 4 Trust Assets (the “Group 4 REMIC”), the Group 5 Trust Assets (the “Group 5 REMIC”) and the Group 6 Trust Assets (the “Group 6 REMIC”). Double REMIC Series as to the Group 7 Trust Assets. Separate REMIC elections will be made as to the Group 1 REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 7 Trust Assets (the “Group 7 Issuing REMIC” and the “Group 7 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes R1, R2, R3, R4, R5, R6 and RR7 are Residual Classes. Class R1 represents the Residual Interest of the Group 1 REMIC. Class R2 represents the Residual Interest of the Group 2 REMIC. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R4 represents the Residual Interest of the Group 4 REMIC. Class R5 represents the Residual Interest of the Group 5 REMIC. Class R6 represents the Residual Interest of the Group 6 REMIC. Class RR7 represents the Residual Interest of the Group 7 Issuing and Pooling REMICs. 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 Compounded SOFR will affect the yields on floating rate and inverse floating rate securities. If Compounded SOFR 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 Compounded SOFR will generally reduce the yield on floating rate securities; higher levels of Compounded SOFR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of

changes in the level of Compounded SOFR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that Compounded SOFR 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 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 classes for that distribution date, this excess will be distributed to the related support class.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 3 and 4 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset subgroups 1B, 1C and 1D

are classes that provide support to other classes, and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

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

Up to 10% of the mortgage loans underlying the group 2 and subgroup 1A trust assets and up to 100% of the mortgage loans underlying the group 3, 4, 5, 6 and 7 and subgroup 1B, 1C and 1D 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.

An investment in the floating rate and inverse floating rate securities entails risks not associated with an investment in

conventional fixed rate securities or securities linked to established market indices.

The Federal Reserve Bank of New York began to publish SOFR in April 2018 and compounded averages of SOFR in March 2020. Although the Federal Reserve Bank of New York has also published historical indicative SOFR from August 2014 to March 2018, such pre-publication data necessarily involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Daily shifts in SOFR have been, and may in the future be, greater than those in comparable market indices. Because the interest rate applicable to any accrual period for securities with an interest rate based on SOFR will be calculated by reference to the daily rates of SOFR during an approximate 30-day period commencing and ending before the related accrual period as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this supplement, the return on and value of the floating rate and inverse floating rate securities may fluctuate more than debt securities linked to less volatile indices.

SOFR is a relatively new market index, and the floating rate and inverse floating rate securities will likely have no established trading market when issued, and an established trading market may never develop or, if developed, may not be liquid. Investment in the floating rate and inverse floating rate securities carries additional pricing volatility, illiquidity and market risk, as discussed in more detail under “Description of the Securities — Interest Rate Indices — Determination of SOFR — General” in the base offering circular.

The interest rates of the floating rate and inverse floating rate securities will be based on Compounded SOFR unless and until Ginnie Mae determines, in its sole discretion, that term SOFR has become operationally, administratively and technically feasible. If Ginnie Mae makes that determination, Ginnie Mae will convert the interest rates of the floating rate and inverse floating rate securities from Compounded SOFR to term SOFR, a prospective term rate based on SOFR currently under development by the

Federal Reserve Bank of New York. In connection with that conversion, Ginnie Mae may, in its sole discretion and without the consent of any security holders, change the calculation methodology or spread, add or subtract a rate adjustment and make other conforming changes with respect to the floating rate and inverse floating rate securities, as described under “Description of the Securities — Interest Rate Indices — Replacement Rate Conforming Changes” in the base offering circular. There can be no assurance that the interest rates of the floating rate and inverse floating rate securities will eventually be based on term SOFR or, if based on term SOFR in the future, that the resulting interest rates will yield the same or similar economic results over the lives of the affected securities relative to the results that would have occurred had the interest rates remained based on Compounded SOFR or that the market value will not decrease due to the move from Compounded SOFR to term SOFR.

All aspects of the conversion will be at the sole discretion of Ginnie Mae, which could lead to volatility in the interests rates of or adversely affect the return on the floating rate and inverse floating rate securities, the trading market for such securities and the value of such securities. In addition, the development and implementation of term SOFR is dependent upon the Federal Reserve Bank of New York, so operational or system constraints at the Federal Reserve Bank of New York could adversely affect the ability to transition to term SOFR if it is developed and to implement any conforming changes.

You should consult your own financial and legal advisors about the risks associated with an investment in the floating rate and inverse floating rate securities and the suitability of investing in the floating rate and inverse floating rate securities in light of your particular circumstances.

Interest on the floating rate and inverse floating rate securities will be determined using a replacement rate if SOFR is no longer available, which could adversely affect the value of your investment in the floating

rate and inverse floating rate securities.

Because SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, neither Ginnie Mae nor the trustee has any control over its determination, calculation or publication. The Federal Reserve Bank of New York has noted that it may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the floating rate and inverse floating rate securities.

If SOFR is no longer published or cannot be used, the amount of interest payable on the floating rate and inverse floating rate securities will be determined using a replacement rate, as described under “Description of the Securities — Interest Rate Indices — Determination of SOFR” in the base offering circular. Ginnie Mae will have the sole discretion to make conforming changes in connection with any replacement rate without the consent of security holders, as described under “Description of the Securities — Interest Rate Indices” in the base offering circular. This could reduce the amount of interest payable on the floating rate and inverse floating rate securities, which could adversely affect the return on, value of, and market for, the floating rate and inverse floating rate securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to SOFR or that any replacement rate will produce the economic equivalent of SOFR.

The securities may not be a suitable investment for you.

The securities, especially the group 1, 3 and 4 securities and, 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 second-

dary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

Consequences” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 2, 5, 6 and 7 and Subgroup 1A)

The Trust MBS are either:

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

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

0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 3 and 4 and Subgroups 1B, 1C and 1D)

The Group 3 and 4 and Subgroup 1B, 1C and 1D Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 5, 6 and 7 and Subgroup 1A Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 5, 6 and 7 and Subgroup 1A Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

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 initially on Compounded SOFR with a Corresponding Tenor of 30 days. The Trustee or its agent will determine Compounded SOFR as described under “Description of the Securities — Interest Rate Indices — Determination of SOFR” in the Base Offering Circular.

If at any time, Ginnie Mae determines, in its sole discretion, that Term SOFR has become operationally, administratively and technically feasible, Ginnie Mae may designate Term SOFR and related positive or negative adjustments, spreads or methodology changes as a Replacement Rate for the Group 3 and 4 Securities and instruct the Trustee in writing to replace Compounded SOFR with such Replacement Rate for all purposes relating to such Classes in respect of such determination on such date and all determinations on subsequent dates. Ginnie Mae will not do so unless Ginnie Mae and the Trustee receive a Replacement Rate Tax Opinion. In connection with the implementation of Term SOFR as a Replacement Rate for SOFR Classes, Ginnie Mae will have the right to make other Conforming Changes from time to time without the consent of security holders or any other party, as described under “Description of the Securities — Interest Rate Indices” and “— Interest Rate Indices — Determination of SOFR — Conversion of Simple SOFR and Compounded SOFR Classes to Term SOFR” in the Base Offering Circular.

If SOFR ceases to be available or is no longer representative, a replacement rate will be selected, as described under “Description of the Securities — Interest Rate Indices — Determination of SOFR” in the Base Offering Circular.

The Trustee’s determination of Compounded SOFR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain Compounded SOFR 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 GZ, NZ, PZ, Z and ZN is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group or Subgroup, as applicable, 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 R1 Securities, Class R2 Securities, Class R3 Securities, Class R4 Securities, Class R5 Securities and Class R6 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC and the Group 6 REMIC, respectively, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR7 Securities will represent the beneficial ownership of the Residual Interest in the Group 7 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 7 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R1, R2, R3, R4, R5, R6 and RR7 Securities have no Class Principal Balance and do not accrue interest. The Class R1, R2, R3, R4, R5, R6 and RR7 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMIC or Trust REMICs, as applicable, after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group 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 such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1 REMIC	Group 1 Securities
Group 2 REMIC	Group 2 Securities
Group 3 REMIC	Group 3 Securities
Group 4 REMIC	Group 4 Securities
Group 5 REMIC	Group 5 Securities
Group 6 REMIC	Group 6 Securities
Group 7 Issuing and Pooling REMICs	Group 7 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related 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 related outstanding Notional Class Secu-

urity 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 related Trust REMIC or Trust REMICs, as applicable, after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

With respect to each of Security Groups 1, 2, 3, 4, 5, 6 and 7, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC or Trust REMICs, as applicable, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC or Trust REMICs, as applicable. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

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 Combination 4, other related MX Classes. This process may occur repeatedly.

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day

other than the last Business Day of the month. The notice must contain the outstanding principal or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2021-056. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 1, 3 and 4 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 3 and 4 securities*” in this Supplement.

Accretion Directed Classes

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

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. 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 Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

Security Group		Initial Effective Ranges
	PAC Classes	
1	BA	125% PSA through 310% PSA
1	GA	250% PSA through 400% PSA
6	P and PZ (in the aggregate)	175% PSA through 330% PSA
7	ND, NH and NZ (in the aggregate)	250% PSA through 465% PSA

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

If the Class supporting a given Class is retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range 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. If the initial Effective

Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range 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 Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time 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 for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC 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 for any PAC Class, its supporting Class may be retired earlier than that PAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 2, 5, 6 and 7 and Subgroup 1A Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 5, 6 and 7 and Subgroup 1A Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2, 5, 6 or 7 or Subgroup 1A Trust Asset 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, any Trust REMIC or any Underlying 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. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next

Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class BA					Class BU					Classes BV, BW and BX					Class GA				
	0%	125%	280%	400%	600%	0%	125%	280%	400%	600%	0%	125%	280%	400%	600%	0%	125%	280%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2022	98	92	92	92	92	100	100	84	72	52	100	100	94	85	70	98	93	89	89	89
March 2023	95	81	81	81	76	100	100	61	32	0	100	100	80	54	15	95	83	72	72	64
March 2024	93	69	69	69	47	100	100	40	0	0	100	100	65	23	0	93	73	57	57	40
March 2025	90	59	59	51	30	100	100	27	0	0	100	100	55	9	0	91	64	43	43	25
March 2026	88	49	49	38	18	100	100	18	0	0	100	100	50	2	0	88	55	32	32	16
March 2027	85	40	40	28	11	100	100	13	0	0	100	100	46	1	0	85	47	24	24	10
March 2028	82	32	32	21	7	100	100	12	0	0	100	100	43	1	0	82	40	18	18	6
March 2029	79	25	25	15	4	100	98	11	0	0	100	100	39	1	0	79	33	13	13	4
March 2030	76	20	20	11	3	100	95	10	0	0	100	99	34	0	0	76	27	10	10	2
March 2031	72	16	16	8	2	100	90	9	0	0	100	98	30	0	0	73	22	7	7	1
March 2032	69	12	12	6	1	100	84	8	0	0	100	97	25	0	0	70	16	5	5	1
March 2033	65	10	10	4	1	100	78	7	0	0	100	96	21	0	0	66	12	4	4	1
March 2034	61	7	7	3	0	100	72	6	0	0	100	94	18	0	0	62	7	3	3	0
March 2035	57	6	6	2	0	100	65	5	0	0	100	85	15	0	0	59	3	2	2	0
March 2036	53	4	4	2	0	100	59	4	0	0	100	76	12	0	0	55	1	1	1	0
March 2037	48	3	3	1	0	100	52	3	0	0	100	67	10	0	0	50	1	1	1	0
March 2038	44	3	3	1	0	100	46	3	0	0	100	59	8	0	0	46	1	1	1	0
March 2039	39	2	2	1	0	100	41	2	0	0	100	51	6	0	0	42	1	1	1	0
March 2040	34	1	1	0	0	100	35	2	0	0	100	44	5	0	0	37	0	0	0	0
March 2041	29	1	1	0	0	100	30	1	0	0	100	38	4	0	0	32	0	0	0	0
March 2042	23	1	1	0	0	100	25	1	0	0	100	32	3	0	0	27	0	0	0	0
March 2043	17	1	1	0	0	100	21	1	0	0	100	26	2	0	0	21	0	0	0	0
March 2044	11	0	0	0	0	100	17	1	0	0	100	22	2	0	0	16	0	0	0	0
March 2045	5	0	0	0	0	100	14	1	0	0	100	17	1	0	0	10	0	0	0	0
March 2046	0	0	0	0	0	95	10	0	0	0	92	13	1	0	0	4	0	0	0	0
March 2047	0	0	0	0	0	78	7	0	0	0	74	10	1	0	0	0	0	0	0	0
March 2048	0	0	0	0	0	60	5	0	0	0	55	7	0	0	0	0	0	0	0	0
March 2049	0	0	0	0	0	41	2	0	0	0	36	4	0	0	0	0	0	0	0	0
March 2050	0	0	0	0	0	21	0	0	0	0	17	1	0	0	0	0	0	0	0	0
March 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.6	5.9	5.9	4.9	3.4	27.5	17.0	3.8	1.6	1.0	27.3	18.9	7.2	2.3	1.3	15.1	6.3	4.3	4.3	3.1

PSA Prepayment Assumption Rates															
Distribution Date	Class GI					Class GZ					Classes QL, QM and QU				
	0%	125%	280%	400%	600%	0%	125%	280%	400%	600%	0%	125%	280%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2022	98	94	90	87	81	102	102	96	74	37	100	100	96	88	74
March 2023	97	86	75	67	54	104	104	90	37	0	100	100	85	59	19
March 2024	95	78	61	50	34	105	105	85	12	0	100	100	71	28	0
March 2025	93	70	50	37	21	107	107	84	1	0	100	100	62	11	0
March 2026	91	63	40	27	13	109	109	84	0	0	100	100	57	3	0
March 2027	89	57	33	20	8	111	111	80	0	0	100	100	54	1	0
March 2028	87	51	26	15	5	113	113	74	0	0	100	100	50	1	0
March 2029	85	46	21	11	3	115	115	66	0	0	100	100	45	1	0
March 2030	83	41	17	8	2	117	117	58	0	0	100	100	40	1	0
March 2031	80	37	14	6	1	119	119	50	0	0	100	100	35	0	0
March 2032	78	33	11	4	1	121	121	43	0	0	100	100	30	0	0
March 2033	75	29	9	3	0	123	123	36	0	0	100	100	25	0	0
March 2034	72	26	7	2	0	126	126	30	0	0	100	100	21	0	0
March 2035	69	23	6	2	0	128	128	25	0	0	100	90	17	0	0
March 2036	66	20	4	1	0	130	120	20	0	0	100	80	14	0	0
March 2037	63	17	3	1	0	132	106	17	0	0	100	70	11	0	0
March 2038	60	15	3	1	0	135	93	13	0	0	100	62	9	0	0
March 2039	56	13	2	0	0	137	81	11	0	0	100	54	7	0	0
March 2040	53	11	2	0	0	139	69	8	0	0	100	46	6	0	0
March 2041	49	9	1	0	0	142	59	6	0	0	100	39	5	0	0
March 2042	45	8	1	0	0	144	50	5	0	0	100	33	3	0	0
March 2043	41	6	1	0	0	147	41	4	0	0	100	28	3	0	0
March 2044	36	5	0	0	0	150	33	3	0	0	100	23	2	0	0
March 2045	32	4	0	0	0	152	26	2	0	0	100	18	1	0	0
March 2046	27	3	0	0	0	155	20	1	0	0	91	14	1	0	0
March 2047	22	2	0	0	0	144	14	1	0	0	73	10	1	0	0
March 2048	17	1	0	0	0	110	9	0	0	0	54	7	0	0	0
March 2049	12	1	0	0	0	75	4	0	0	0	35	4	0	0	0
March 2050	6	0	0	0	0	38	0	0	0	0	16	2	0	0	0
March 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	9.0	5.3	3.9	2.7	27.9	20.2	10.4	1.7	0.8	27.2	19.3	8.0	2.5	1.4

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes EA and EI				
	0%	100%	400%	600%	800%
Initial Percent	100	100	100	100	100
March 2022	99	96	90	86	82
March 2023	97	90	72	61	51
March 2024	95	83	54	38	26
March 2025	94	76	40	24	13
March 2026	92	70	30	15	7
March 2027	90	64	22	9	3
March 2028	88	59	16	6	2
March 2029	86	54	12	4	1
March 2030	84	49	9	2	0
March 2031	81	45	7	1	0
March 2032	79	40	5	1	0
March 2033	76	37	4	1	0
March 2034	74	33	3	0	0
March 2035	71	30	2	0	0
March 2036	68	27	1	0	0
March 2037	65	24	1	0	0
March 2038	61	21	1	0	0
March 2039	58	19	0	0	0
March 2040	54	16	0	0	0
March 2041	51	14	0	0	0
March 2042	47	12	0	0	0
March 2043	42	10	0	0	0
March 2044	38	9	0	0	0
March 2045	33	7	0	0	0
March 2046	28	5	0	0	0
March 2047	23	4	0	0	0
March 2048	18	3	0	0	0
March 2049	12	2	0	0	0
March 2050	6	1	0	0	0
March 2051	0	0	0	0	0
Weighted Average					
Life (years)	18.6	10.5	4.2	3.0	2.4

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Classes FD and SD				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
March 2022	98	95	90	87	83
March 2023	96	89	75	66	57
March 2024	93	81	60	47	36
March 2025	91	74	48	33	22
March 2026	88	68	38	24	14
March 2027	86	62	31	17	9
March 2028	83	57	24	12	5
March 2029	80	51	19	8	3
March 2030	78	47	15	6	2
March 2031	75	42	12	4	1
March 2032	72	38	9	3	1
March 2033	69	34	7	2	0
March 2034	66	31	6	1	0
March 2035	62	28	5	1	0
March 2036	59	25	4	1	0
March 2037	56	22	3	0	0
March 2038	52	19	2	0	0
March 2039	49	17	2	0	0
March 2040	45	15	1	0	0
March 2041	41	13	1	0	0
March 2042	37	11	1	0	0
March 2043	33	9	0	0	0
March 2044	29	7	0	0	0
March 2045	25	6	0	0	0
March 2046	20	5	0	0	0
March 2047	16	3	0	0	0
March 2048	11	2	0	0	0
March 2049	7	1	0	0	0
March 2050	2	0	0	0	0
March 2051	0	0	0	0	0
Weighted Average					
Life (years)	16.7	10.0	5.1	3.6	2.9

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Classes FE and SE				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
March 2022	98	95	90	86	83
March 2023	96	88	75	66	57
March 2024	93	81	60	47	35
March 2025	91	74	48	33	22
March 2026	88	68	38	24	14
March 2027	86	62	30	17	9
March 2028	83	56	24	12	5
March 2029	80	51	19	8	3
March 2030	78	47	15	6	2
March 2031	75	42	12	4	1
March 2032	72	38	9	3	1
March 2033	69	34	7	2	0
March 2034	66	31	6	1	0
March 2035	62	28	5	1	0
March 2036	59	25	4	1	0
March 2037	56	22	3	0	0
March 2038	52	19	2	0	0
March 2039	49	17	2	0	0
March 2040	45	15	1	0	0
March 2041	41	13	1	0	0
March 2042	37	11	1	0	0
March 2043	33	9	0	0	0
March 2044	29	7	0	0	0
March 2045	25	6	0	0	0
March 2046	20	5	0	0	0
March 2047	16	3	0	0	0
March 2048	11	2	0	0	0
March 2049	7	1	0	0	0
March 2050	2	0	0	0	0
March 2051	0	0	0	0	0
Weighted Average Life (years)	16.7	10.0	5.0	3.6	2.8

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Classes JA and JI				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
March 2022	98	96	95	93	92
March 2023	96	90	85	80	76
March 2024	94	83	73	65	57
March 2025	92	76	63	52	42
March 2026	90	69	54	41	31
March 2027	87	63	46	33	23
March 2028	85	58	39	26	17
March 2029	83	52	33	21	12
March 2030	80	48	28	16	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	4.3

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Classes P, PA, PB, PD, PE, PG and PI					Class PZ					Class Z				
	0%	175%	300%	330%	600%	0%	175%	300%	330%	600%	0%	175%	300%	330%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2022	97	93	93	93	93	103	103	103	103	103	103	103	91	88	62
March 2023	95	82	82	82	79	105	105	105	105	105	105	105	68	60	0
March 2024	92	68	68	68	50	108	108	108	108	108	108	108	43	29	0
March 2025	89	56	56	56	31	111	111	111	111	111	111	111	28	10	0
March 2026	85	45	45	45	19	113	113	113	113	113	113	113	21	2	0
March 2027	82	35	35	35	12	116	116	116	116	116	116	116	19	0	0
March 2028	79	28	28	28	7	119	119	119	119	119	119	116	18	0	0
March 2029	75	21	21	21	5	122	122	122	122	122	122	112	16	0	0
March 2030	72	17	17	17	3	125	125	125	125	125	125	105	15	0	0
March 2031	68	13	13	13	2	128	128	128	128	128	128	98	13	0	0
March 2032	64	10	10	10	1	132	132	132	132	132	132	90	11	0	0
March 2033	60	8	8	8	1	135	135	135	135	135	135	81	10	0	0
March 2034	56	6	6	6	0	138	138	138	138	138	138	72	8	0	0
March 2035	52	4	4	4	0	142	142	142	142	142	142	64	7	0	0
March 2036	47	3	3	3	0	145	145	145	145	145	145	56	6	0	0
March 2037	42	3	3	3	0	149	149	149	149	149	149	49	5	0	0
March 2038	37	2	2	2	0	153	153	153	153	153	153	42	4	0	0
March 2039	32	1	1	1	0	157	157	157	157	156	157	36	3	0	0
March 2040	27	1	1	1	0	161	161	161	161	93	161	31	2	0	0
March 2041	22	1	1	1	0	165	165	165	165	54	165	26	2	0	0
March 2042	16	1	1	1	0	169	169	169	169	32	169	21	1	0	0
March 2043	10	0	0	0	0	173	173	173	173	18	173	17	1	0	0
March 2044	4	0	0	0	0	178	178	178	178	10	178	14	1	0	0
March 2045	0	0	0	0	0	182	182	182	182	6	170	11	1	0	0
March 2046	0	0	0	0	0	187	187	187	187	3	145	8	0	0	0
March 2047	0	0	0	0	0	191	191	191	191	2	118	6	0	0	0
March 2048	0	0	0	0	0	196	196	196	196	1	90	4	0	0	0
March 2049	0	0	0	0	0	130	130	130	130	0	62	2	0	0	0
March 2050	0	0	0	0	0	45	45	45	45	0	31	1	0	0	0
March 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.5	5.5	5.5	5.5	3.5	28.4	28.4	28.4	28.4	19.9	27.0	15.6	4.4	2.4	1.1

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Class IN					Class IO					Classes ND and NH				
	0%	250%	400%	465%	800%	0%	250%	400%	465%	800%	0%	250%	400%	465%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2022	98	89	84	82	70	98	87	85	84	80	97	86	86	86	86
March 2023	97	75	64	59	38	95	70	66	64	44	95	67	67	67	47
March 2024	95	62	47	42	19	93	55	49	47	22	92	51	51	51	24
March 2025	93	52	35	29	10	90	42	36	34	11	89	37	37	37	12
March 2026	91	43	26	21	5	88	32	26	24	6	85	26	26	26	6
March 2027	89	35	19	14	2	85	25	19	17	3	82	18	18	18	3
March 2028	87	29	14	10	1	82	19	13	12	1	79	13	13	13	2
March 2029	85	24	10	7	1	79	15	9	8	1	75	9	9	9	1
March 2030	83	20	8	5	0	76	11	7	6	0	72	6	6	6	0
March 2031	80	16	6	3	0	72	9	5	4	0	68	4	4	4	0
March 2032	78	13	4	2	0	69	7	3	3	0	64	3	3	3	0
March 2033	75	11	3	2	0	65	5	2	2	0	60	2	2	2	0
March 2034	72	9	2	1	0	62	4	2	1	0	55	1	1	1	0
March 2035	69	7	2	1	0	58	3	1	1	0	51	1	1	1	0
March 2036	66	6	1	1	0	54	3	1	1	0	46	1	1	1	0
March 2037	63	5	1	0	0	49	2	1	0	0	41	0	0	0	0
March 2038	60	4	1	0	0	45	2	0	0	0	36	0	0	0	0
March 2039	56	3	0	0	0	40	1	0	0	0	31	0	0	0	0
March 2040	53	2	0	0	0	36	1	0	0	0	25	0	0	0	0
March 2041	49	2	0	0	0	31	1	0	0	0	19	0	0	0	0
March 2042	45	1	0	0	0	25	1	0	0	0	13	0	0	0	0
March 2043	41	1	0	0	0	20	0	0	0	0	7	0	0	0	0
March 2044	36	1	0	0	0	14	0	0	0	0	0	0	0	0	0
March 2045	32	1	0	0	0	12	0	0	0	0	0	0	0	0	0
March 2046	27	0	0	0	0	10	0	0	0	0	0	0	0	0	0
March 2047	22	0	0	0	0	8	0	0	0	0	0	0	0	0	0
March 2048	17	0	0	0	0	6	0	0	0	0	0	0	0	0	0
March 2049	12	0	0	0	0	4	0	0	0	0	0	0	0	0	0
March 2050	6	0	0	0	0	2	0	0	0	0	0	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)	18.3	5.6	3.8	3.3	2.0	15.2	4.5	3.8	3.6	2.2	13.3	3.8	3.8	3.8	2.3

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Class NI					Class NZ					Class ZN				
	0%	250%	400%	465%	800%	0%	250%	400%	465%	800%	0%	250%	400%	465%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2022	97	86	86	86	86	103	103	103	103	103	103	103	77	66	9
March 2023	95	67	67	67	47	105	105	105	105	105	105	105	49	26	0
March 2024	92	51	51	51	24	108	108	108	108	108	108	108	34	6	0
March 2025	89	37	37	37	12	111	111	111	111	111	111	111	29	0	0
March 2026	85	26	26	26	6	113	113	113	113	113	113	110	27	0	0
March 2027	82	18	18	18	3	116	116	116	116	116	116	103	24	0	0
March 2028	79	13	13	13	2	119	119	119	119	119	119	94	20	0	0
March 2029	75	9	9	9	1	122	122	122	122	122	122	84	17	0	0
March 2030	72	6	6	6	0	125	125	125	125	125	125	73	14	0	0
March 2031	68	4	4	4	0	128	128	128	128	128	128	63	11	0	0
March 2032	64	3	3	3	0	132	132	132	132	132	132	54	9	0	0
March 2033	60	2	2	2	0	135	135	135	135	100	135	45	7	0	0
March 2034	55	1	1	1	0	138	138	138	138	50	138	38	5	0	0
March 2035	51	1	1	1	0	142	142	142	142	25	142	31	4	0	0
March 2036	46	1	1	1	0	145	145	145	145	12	145	26	3	0	0
March 2037	41	0	0	0	0	149	149	149	149	6	149	21	2	0	0
March 2038	36	0	0	0	0	153	153	153	153	3	153	17	2	0	0
March 2039	31	0	0	0	0	157	157	157	157	1	157	14	1	0	0
March 2040	25	0	0	0	0	161	161	161	161	1	161	11	1	0	0
March 2041	19	0	0	0	0	165	165	165	165	0	165	8	1	0	0
March 2042	13	0	0	0	0	169	166	166	166	0	169	7	0	0	0
March 2043	7	0	0	0	0	173	64	64	64	0	173	5	0	0	0
March 2044	0	0	0	0	0	178	36	36	36	0	178	4	0	0	0
March 2045	0	0	0	0	0	17	17	17	17	0	157	3	0	0	0
March 2046	0	0	0	0	0	5	5	5	5	0	134	2	0	0	0
March 2047	0	0	0	0	0	0	0	0	0	0	109	1	0	0	0
March 2048	0	0	0	0	0	0	0	0	0	0	84	1	0	0	0
March 2049	0	0	0	0	0	0	0	0	0	0	57	0	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	29	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)	13.3	3.8	3.8	3.8	2.3	23.3	21.9	21.9	21.9	13.0	26.7	11.8	3.9	1.5	0.6

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 1, 3 and 4 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of Compounded SOFR under a variety of scenarios.

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

Compounded SOFR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

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

Payment Delay: Effect on Yields

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

Yield Tables

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

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that Compounded SOFR will remain constant. Moreover, it is likely that the Mortgage Loans will experience

actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Floating Rate and Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of Compounded SOFR 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 GI to Prepayments Assumed Price 10.0%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>280%</u>	<u>400%</u>	<u>475%</u>	<u>600%</u>
21.4%	12.2%	4.8%	0.0%	(8.2)%

SECURITY GROUP 2

Sensitivity of Class EI to Prepayments Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>354%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
14.5%	0.1%	(2.6)%	(14.8)%	(27.6)%

SECURITY GROUP 3

Sensitivity of Class FD to Prepayments Assumed Price 4.0%*

<u>Compounded SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.005%	(7.1)%	(18.8)%	(28.2)%	(38.1)%
0.020%	(6.4)%	(18.2)%	(27.6)%	(37.5)%
1.160%	27.3%	16.0%	7.1%	(2.1)%
2.300% and above	60.2%	49.4%	40.9%	32.2%

Sensitivity of Class SD to Prepayments Assumed Price 5.25%*

<u>Compounded SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.005%	38.3%	27.2%	18.5%	9.5%
0.020%	38.0%	26.8%	18.2%	9.2%
1.160%	13.6%	2.0%	(7.1)%	(16.7)%
2.300% 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.

SECURITY GROUP 4

Sensitivity of Class FE to Prepayments Assumed Price 4.0%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.005%	(7.1)%	(18.9)%	(28.3)%	(38.2)%
0.020%	(6.5)%	(18.3)%	(27.7)%	(37.6)%
1.160%	27.3%	15.9%	6.9%	(2.3)%
2.300% and above	60.2%	49.2%	40.7%	31.9%

Sensitivity of Class SE to Prepayments Assumed Price 5.25%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.005%	38.3%	27.1%	18.3%	9.2%
0.020%	38.0%	26.7%	18.0%	8.9%
1.160%	13.6%	2.0%	(7.2)%	(16.8)%
2.300% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class JI to Prepayments Assumed Price 9.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>373%</u>	<u>400%</u>
14.6%	9.4%	4.0%	0.0%	(1.4)%

SECURITY GROUP 6

Sensitivity of Class PI to Prepayments Assumed Price 10.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>175%</u>	<u>300%</u>	<u>330%</u>	<u>502%</u>	<u>600%</u>
8.2%	8.2%	8.2%	0.1%	(5.2)%

SECURITY GROUP 7

Sensitivity of Class IN to Prepayments Assumed Price 8.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>250%</u>	<u>400%</u>	<u>465%</u>	<u>572%</u>	<u>800%</u>
21.6%	11.8%	7.4%	0.0%	(16.7)%

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

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

Sensitivity of Class IO to Prepayments
Assumed Price 7.71513%*

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>400%</u>	<u>465%</u>	<u>658%</u>	<u>800%</u>
18.1%	13.8%	12.2%	0.1%	(10.2)%

Sensitivity of Class NI to Prepayments
Assumed Price 7.625%*

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>400%</u>	<u>465%</u>	<u>707%</u>	<u>800%</u>
14.6%	14.6%	14.6%	0.1%	(6.5)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 1 Trust Assets, the Group 2 Trust Assets, the Group 3 Trust Assets, the Group 4 Trust Assets, the Group 5 Trust Assets and the Group 6 Trust Assets, and a Double REMIC Series as to the Group 7 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1 REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC, the Group 7 Issuing REMIC and the Group 7 Pooling REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC or the Group 7 Issuing REMIC, as applicable, 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	280%
2 and 7	400%
3, 4 and 6	300%
5	200%

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 Compounded SOFR 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 R1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 REMIC. The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 REMIC. The Class R3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 REMIC. The Class R4 Securities will represent the beneficial ownership of the Residual Interest in the Group 4 REMIC. The Class R5 Securities will represent the beneficial ownership of the Residual Interest in the Group 5 REMIC. The Class R6 Securities will represent the beneficial ownership of the Residual Interest in the Group 6 REMIC. The Class RR7 Securities will represent the beneficial ownership of the Residual Interest in the Group 7 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 7 Pooling REMIC. The Residual Securities, i.e., the Class R1, R2, R3, R4, R5, R6 and RR7 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 related Trust REMIC or Trust REMICs, as applicable, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMIC or Trust REMICs, as applicable. 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 related Trust REMIC or Trust REMICs, as applicable, may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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 March 1, 2021. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (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)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
BU	\$ 710,500	BV	\$ 3,706,299	SC/PT/SUP	1.50%	FIX	38382J5Q5	March 2051
QU	2,995,799							
Combination 2								
BU	\$ 710,500	BW	\$ 3,706,299	SC/PT/SUP	1.50%	FIX	38382J5R3	March 2051
QM	2,995,799							
Combination 3								
BU	\$ 710,500	BX	\$ 3,706,299	SC/PT/SUP	1.50%	FIX	38382J5S1	March 2051
QL	2,995,799							
Security Group 6								
Combination 4(5)								
P	\$47,500,000	PA	\$47,500,000	PAC/AD	2.00%	FIX	38382J5T9	March 2051
		PB	47,500,000	PAC/AD	1.00	FIX	38382J5U6	March 2051
		PD	47,500,000	PAC/AD	1.25	FIX	38382J5V4	March 2051
		PE	47,500,000	PAC/AD	1.50	FIX	38382J5W2	March 2051
		PG	47,500,000	PAC/AD	1.75	FIX	38382J5X0	March 2051
		PI	28,500,000	NTL(PAC/AD)	2.50	FIX/IO	38382J5Y8	March 2051
Security Group 7								
Combination 5								
IN	\$ 2,092,554	IO	\$ 5,509,220	NTL(PT/PAC/AD)	3.00%	FIX/IO	38382J5Z5	March 2051
NI	3,416,666							

(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 Combination 4, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class BA</u>	<u>Class GA</u>	<u>Classes P and PZ (in the aggregate)</u>	<u>Classes ND, NH and NZ (in the aggregate)</u>
Initial Balance	\$7,158,000.00	\$60,872,000.00	\$47,510,000.00	\$10,005,000.00
April 2021	7,122,348.59	60,459,993.31	47,335,624.09	9,914,259.39
May 2021	7,084,629.75	60,018,450.10	47,144,202.85	9,818,491.57
June 2021	7,044,862.07	59,547,756.35	46,935,826.27	9,717,784.51
July 2021	7,003,065.44	59,048,335.99	46,710,599.58	9,612,232.55
August 2021	6,959,261.08	58,520,650.31	46,468,643.19	9,501,936.29
September 2021	6,913,471.49	57,965,197.33	46,210,092.60	9,387,002.41
October 2021	6,865,720.45	57,382,511.00	45,935,098.27	9,267,543.52
November 2021	6,816,032.98	56,773,160.48	45,643,825.54	9,143,677.94
December 2021	6,764,435.36	56,137,749.17	45,336,454.39	9,015,529.54
January 2022	6,710,955.06	55,476,913.75	45,013,179.35	8,883,227.51
February 2022	6,655,620.74	54,791,323.15	44,674,209.25	8,746,906.13
March 2022	6,598,462.22	54,081,677.41	44,319,766.98	8,606,704.55
April 2022	6,539,510.47	53,348,706.49	43,950,089.31	8,462,766.54
May 2022	6,478,797.56	52,593,169.02	43,565,426.54	8,315,240.21
June 2022	6,416,356.63	51,815,850.94	43,166,042.29	8,164,277.79
July 2022	6,352,221.87	51,017,564.13	42,752,213.15	8,010,035.32
August 2022	6,286,428.51	50,199,144.98	42,324,228.36	7,852,672.36
September 2022	6,219,012.75	49,361,452.85	41,882,389.44	7,692,351.73
October 2022	6,150,011.74	48,505,368.52	41,427,009.88	7,529,239.19
November 2022	6,079,463.55	47,631,792.61	40,958,414.69	7,368,431.69
December 2022	6,007,407.14	46,741,643.88	40,476,940.04	7,209,895.96
January 2023	5,933,882.30	45,835,857.62	39,982,932.81	7,053,599.19
February 2023	5,860,892.20	44,943,130.50	39,476,750.18	6,899,509.04
March 2023	5,788,433.16	44,063,274.57	38,958,759.14	6,747,593.63
April 2023	5,716,501.53	43,196,104.52	38,429,336.07	6,597,821.53
May 2023	5,645,093.68	42,341,437.66	37,888,866.22	6,450,161.73
June 2023	5,574,206.01	41,499,093.88	37,337,743.21	6,304,583.70
July 2023	5,503,834.95	40,668,895.62	36,776,368.54	6,161,057.30
August 2023	5,433,976.94	39,850,667.83	36,220,548.67	6,019,552.85
September 2023	5,364,628.45	39,044,237.92	35,670,227.55	5,880,041.06
October 2023	5,295,785.98	38,249,435.76	35,125,349.67	5,742,493.07
November 2023	5,227,446.04	37,466,093.62	34,585,860.10	5,606,880.43
December 2023	5,159,605.17	36,694,046.12	34,051,704.40	5,473,175.08
January 2024	5,092,259.94	35,933,130.24	33,522,828.68	5,341,349.36
February 2024	5,025,406.94	35,183,185.28	32,999,179.57	5,211,376.02
March 2024	4,959,042.77	34,444,052.78	32,480,704.22	5,083,228.16
April 2024	4,893,164.07	33,715,576.55	31,967,350.30	4,956,879.29
May 2024	4,827,767.48	32,997,602.58	31,459,065.97	4,832,303.29
June 2024	4,762,849.70	32,289,979.09	30,955,799.91	4,709,474.39
July 2024	4,698,407.42	31,592,556.39	30,457,501.31	4,588,367.21
August 2024	4,634,437.36	30,905,186.95	29,964,119.82	4,468,956.71
September 2024	4,570,936.26	30,227,725.32	29,475,605.60	4,351,218.21
October 2024	4,507,900.89	29,560,028.11	28,991,909.31	4,235,127.39

<u>Distribution Date</u>	<u>Class BA</u>	<u>Class GA</u>	<u>Classes P and PZ (in the aggregate)</u>	<u>Classes ND, NH and NZ (in the aggregate)</u>
November 2024	\$4,445,328.04	\$28,901,953.96	\$28,512,982.07	\$ 4,120,660.26
December 2024	4,383,214.51	28,253,363.50	28,038,775.47	4,007,793.18
January 2025	4,321,557.13	27,614,119.37	27,569,241.60	3,896,502.83
February 2025	4,260,352.77	26,984,086.11	27,104,332.98	3,786,766.25
March 2025	4,199,598.28	26,363,130.24	26,644,002.62	3,678,560.76
April 2025	4,139,290.56	25,751,120.11	26,188,203.98	3,572,118.66
May 2025	4,079,426.53	25,147,925.98	25,736,890.97	3,468,719.78
June 2025	4,020,003.12	24,553,419.94	25,290,017.95	3,368,277.91
July 2025	3,961,017.29	23,967,475.88	24,847,539.73	3,270,709.29
August 2025	3,902,466.00	23,389,969.51	24,409,411.55	3,175,932.50
September 2025	3,844,346.27	22,820,778.27	23,975,589.10	3,083,868.41
October 2025	3,786,655.09	22,259,781.37	23,546,028.49	2,994,440.13
November 2025	3,729,389.52	21,709,102.62	23,120,686.26	2,907,572.91
December 2025	3,672,546.60	21,171,812.59	22,699,519.37	2,823,194.12
January 2026	3,616,123.42	20,647,589.99	22,282,485.23	2,741,233.16
February 2026	3,560,117.06	20,136,121.16	21,869,541.61	2,661,621.45
March 2026	3,504,524.64	19,637,099.91	21,460,646.74	2,584,292.29
April 2026	3,449,343.30	19,150,227.31	21,055,759.25	2,509,180.89
May 2026	3,394,570.19	18,675,211.55	20,654,838.14	2,436,224.30
June 2026	3,340,202.48	18,211,767.74	20,257,842.85	2,365,361.29
July 2026	3,286,237.36	17,759,617.77	19,864,733.20	2,296,532.41
August 2026	3,232,672.05	17,318,490.15	19,475,469.40	2,229,679.86
September 2026	3,179,503.77	16,888,119.85	19,090,012.05	2,164,747.46
October 2026	3,126,729.77	16,468,248.12	18,708,322.14	2,101,680.64
November 2026	3,074,347.32	16,058,622.41	18,330,361.03	2,040,426.34
December 2026	3,022,353.70	15,658,996.14	17,956,090.47	1,980,933.01
January 2027	2,970,746.21	15,269,128.63	17,586,517.20	1,923,150.56
February 2027	2,919,522.17	14,888,784.90	17,224,349.55	1,867,030.31
March 2027	2,868,678.93	14,517,735.61	16,869,441.94	1,812,524.94
April 2027	2,818,213.84	14,155,756.84	16,521,651.61	1,759,588.48
May 2027	2,768,124.28	13,802,630.03	16,180,838.57	1,708,176.26
June 2027	2,718,407.63	13,458,141.82	15,846,865.56	1,658,244.85
July 2027	2,669,061.31	13,122,083.93	15,519,597.94	1,609,752.08
August 2027	2,620,082.74	12,794,253.07	15,198,903.73	1,562,656.93
September 2027	2,571,469.37	12,474,450.77	14,884,653.48	1,516,919.57
October 2027	2,523,218.66	12,162,483.30	14,576,720.26	1,472,501.29
November 2027	2,475,328.09	11,858,161.57	14,274,979.61	1,429,364.47
December 2027	2,427,795.15	11,561,300.97	13,979,309.47	1,387,472.55
January 2028	2,380,617.35	11,271,721.33	13,689,590.17	1,346,790.01
February 2028	2,334,260.81	10,989,246.76	13,405,704.34	1,307,282.32
March 2028	2,288,775.63	10,713,705.58	13,127,536.92	1,268,915.96
April 2028	2,244,145.80	10,444,930.19	12,854,975.06	1,231,658.31
May 2028	2,200,355.64	10,182,757.03	12,587,908.11	1,195,477.72
June 2028	2,157,389.72	9,927,026.41	12,326,227.59	1,160,343.42
July 2028	2,115,232.88	9,677,582.48	12,069,827.09	1,126,225.48
August 2028	2,073,870.27	9,434,273.11	11,818,602.32	1,093,094.87
September 2028	2,033,287.28	9,196,949.81	11,572,450.96	1,060,923.34

<u>Distribution Date</u>	<u>Class BA</u>	<u>Class GA</u>	<u>Classes P and PZ (in the aggregate)</u>	<u>Classes ND, NH and NZ (in the aggregate)</u>
October 2028	\$1,993,469.57	\$ 8,965,467.63	\$11,331,272.74	\$ 1,029,683.47
November 2028	1,954,403.07	8,739,685.09	11,094,969.30	999,348.59
December 2028	1,916,073.95	8,519,464.12	10,863,444.20	969,892.80
January 2029	1,878,468.64	8,304,669.91	10,636,602.91	941,290.95
February 2029	1,841,573.80	8,095,170.92	10,414,352.69	913,518.57
March 2029	1,805,376.35	7,890,838.73	10,196,602.66	886,551.90
April 2029	1,769,863.44	7,691,548.02	9,983,263.66	860,367.87
May 2029	1,735,022.45	7,497,176.44	9,774,248.31	834,944.03
June 2029	1,700,841.00	7,307,604.59	9,569,470.90	810,258.60
July 2029	1,667,306.91	7,122,715.95	9,368,847.42	786,290.40
August 2029	1,634,408.24	6,942,396.76	9,172,295.49	763,018.86
September 2029	1,602,133.27	6,766,536.01	8,979,734.31	740,423.98
October 2029	1,570,470.47	6,595,025.33	8,791,084.70	718,486.34
November 2029	1,539,408.53	6,427,758.98	8,606,268.99	697,187.08
December 2029	1,508,936.37	6,264,633.74	8,425,211.05	676,507.85
January 2030	1,479,043.07	6,105,548.86	8,247,836.22	656,430.85
February 2030	1,449,717.93	5,950,406.02	8,074,071.32	636,938.78
March 2030	1,420,950.45	5,799,109.26	7,903,844.57	618,014.80
April 2030	1,392,730.29	5,651,564.93	7,737,085.61	599,642.60
May 2030	1,365,047.35	5,507,681.61	7,573,725.47	581,806.29
June 2030	1,337,891.65	5,367,370.11	7,413,696.49	564,490.46
July 2030	1,311,253.45	5,230,543.34	7,256,932.37	547,680.13
August 2030	1,285,123.15	5,097,116.35	7,103,368.09	531,360.74
September 2030	1,259,491.33	4,967,006.19	6,952,939.90	515,518.16
October 2030	1,234,348.75	4,840,131.95	6,805,585.31	500,138.65
November 2030	1,209,686.34	4,716,414.63	6,661,243.05	485,208.86
December 2030	1,185,495.19	4,595,777.14	6,519,853.03	470,715.83
January 2031	1,161,766.54	4,478,144.27	6,381,356.36	456,646.96
February 2031	1,138,491.81	4,363,442.59	6,245,695.30	442,990.02
March 2031	1,115,662.56	4,251,600.45	6,112,813.24	429,733.12
April 2031	1,093,270.52	4,142,547.93	5,982,654.67	416,864.71
May 2031	1,071,307.55	4,036,216.79	5,855,165.19	404,373.58
June 2031	1,049,765.68	3,932,540.44	5,730,291.45	392,248.82
July 2031	1,028,637.06	3,831,453.90	5,607,981.14	380,479.85
August 2031	1,007,914.02	3,732,893.75	5,488,183.00	369,056.39
September 2031	987,588.99	3,636,798.09	5,370,846.75	357,968.44
October 2031	967,654.55	3,543,106.53	5,255,923.13	347,206.30
November 2031	948,103.44	3,451,760.14	5,143,363.82	336,760.55
December 2031	928,928.51	3,362,701.40	5,033,121.45	326,622.02
January 2032	910,122.73	3,275,874.19	4,925,149.60	316,781.82
February 2032	891,679.23	3,191,223.74	4,819,402.74	307,231.30
March 2032	873,591.23	3,108,696.60	4,715,836.26	297,962.08
April 2032	855,852.10	3,028,240.63	4,614,406.41	288,965.99
May 2032	838,455.32	2,949,804.92	4,515,070.30	280,235.13
June 2032	821,394.50	2,873,339.83	4,417,785.89	271,761.79
July 2032	804,663.35	2,798,796.88	4,322,511.97	263,538.49
August 2032	788,255.70	2,726,128.80	4,229,208.14	255,558.00

<u>Distribution Date</u>	<u>Class BA</u>	<u>Class GA</u>	<u>Classes P and PZ (in the aggregate)</u>	<u>Classes ND, NH and NZ (in the aggregate)</u>
September 2032	\$ 772,165.51	\$ 2,655,289.45	\$ 4,137,834.80	\$ 247,813.24
October 2032	756,386.82	2,586,233.80	4,048,353.11	240,297.38
November 2032	740,913.82	2,518,917.92	3,960,725.01	233,003.75
December 2032	725,740.75	2,453,298.94	3,874,913.21	225,925.91
January 2033	710,862.02	2,389,335.03	3,790,881.12	219,057.56
February 2033	696,272.09	2,326,985.37	3,708,592.89	212,392.63
March 2033	681,965.55	2,266,210.15	3,628,013.37	205,925.18
April 2033	667,937.08	2,206,970.51	3,549,108.13	199,649.47
May 2033	654,181.45	2,149,228.52	3,471,843.38	193,559.91
June 2033	640,693.55	2,092,947.20	3,396,186.01	187,651.07
July 2033	627,468.34	2,038,090.45	3,322,103.59	181,917.69
August 2033	614,500.88	1,984,623.05	3,249,564.31	176,354.65
September 2033	601,786.32	1,932,510.63	3,178,536.98	170,956.98
October 2033	589,319.90	1,881,719.68	3,108,991.04	165,719.85
November 2033	577,096.96	1,832,217.46	3,040,896.53	160,638.57
December 2033	565,112.90	1,783,972.08	2,974,224.09	155,708.59
January 2034	553,363.22	1,736,952.38	2,908,944.93	150,925.50
February 2034	541,843.50	1,691,127.99	2,845,030.85	146,284.99
March 2034	530,549.41	1,646,469.26	2,782,454.17	141,782.89
April 2034	519,476.69	1,602,947.27	2,721,187.81	137,415.15
May 2034	508,621.16	1,560,533.81	2,661,205.18	133,177.85
June 2034	497,978.71	1,519,201.35	2,602,480.25	129,067.15
July 2034	487,545.32	1,478,923.03	2,544,987.49	125,079.36
August 2034	477,317.04	1,439,672.65	2,488,701.87	121,210.86
September 2034	467,289.98	1,401,424.65	2,433,598.88	117,458.16
October 2034	457,460.34	1,364,154.08	2,379,654.47	113,817.86
November 2034	447,824.38	1,327,836.63	2,326,845.10	110,286.66
December 2034	438,378.42	1,292,448.54	2,275,147.66	106,861.35
January 2035	429,118.88	1,257,966.68	2,224,539.53	103,538.84
February 2035	420,042.20	1,224,368.44	2,174,998.52	100,316.09
March 2035	411,144.93	1,191,631.79	2,126,502.90	97,190.17
April 2035	402,423.65	1,159,735.24	2,079,031.34	94,158.23
May 2035	393,875.03	1,128,657.80	2,032,562.98	91,217.50
June 2035	385,495.79	1,098,379.02	1,987,077.33	88,365.31
July 2035	377,282.69	1,068,878.95	1,942,554.35	85,599.04
August 2035	369,232.59	1,040,138.11	1,898,974.36	82,916.15
September 2035	361,342.38	1,012,137.51	1,856,318.11	80,314.19
October 2035	353,609.01	984,858.63	1,814,566.69	77,790.78
November 2035	346,029.50	958,283.39	1,773,701.61	75,343.59
December 2035	338,600.91	932,394.16	1,733,704.73	72,970.36
January 2036	331,320.37	907,173.75	1,694,558.26	70,668.93
February 2036	324,185.05	882,605.38	1,656,244.78	68,437.15
March 2036	317,192.18	858,672.70	1,618,747.23	66,272.98
April 2036	310,339.03	835,359.73	1,582,048.87	64,174.41
May 2036	303,622.93	812,650.92	1,546,133.29	62,139.49
June 2036	297,041.27	790,531.08	1,510,984.43	60,166.35
July 2036	290,591.47	768,985.40	1,476,586.54	58,253.15

Distribution Date	Class BA	Class GA	Classes P and PZ (in the aggregate)	Classes ND, NH and NZ (in the aggregate)
August 2036	\$ 284,271.01	\$ 747,999.42	\$ 1,442,924.18	\$ 56,398.12
September 2036	278,077.40	727,559.06	1,409,982.23	54,599.52
October 2036	272,008.22	707,650.58	1,377,745.87	52,855.69
November 2036	266,061.08	688,260.56	1,346,200.57	51,164.99
December 2036	260,233.64	669,375.94	1,315,332.09	49,525.85
January 2037	254,523.60	650,983.96	1,285,126.49	47,936.73
February 2037	248,928.70	633,072.18	1,255,570.10	46,396.14
March 2037	243,446.73	615,628.47	1,226,649.52	44,902.65
April 2037	238,075.52	598,641.00	1,198,351.62	43,454.84
May 2037	232,812.93	582,098.23	1,170,663.55	42,051.36
June 2037	227,656.88	565,988.90	1,143,572.70	40,690.88
July 2037	222,605.30	550,302.04	1,117,066.72	39,372.12
August 2037	217,656.20	535,026.94	1,091,133.51	38,093.84
September 2037	212,807.58	520,153.17	1,065,761.21	36,854.82
October 2037	208,057.51	505,670.54	1,040,938.19	35,653.89
November 2037	203,404.08	491,569.12	1,016,653.07	34,489.91
December 2037	198,845.43	477,839.23	992,894.69	33,361.78
January 2038	194,379.72	464,471.43	969,652.13	32,268.43
February 2038	190,005.16	451,456.50	946,914.67	31,208.80
March 2038	185,719.97	438,785.47	924,671.81	30,181.89
April 2038	181,522.43	426,449.58	902,913.26	29,186.72
May 2038	177,410.84	414,440.29	881,628.96	28,222.34
June 2038	173,383.53	402,749.26	860,809.03	27,287.82
July 2038	169,438.85	391,368.38	840,443.79	26,382.25
August 2038	165,575.22	380,289.74	820,523.76	25,504.78
September 2038	161,791.04	369,505.59	801,039.67	24,654.56
October 2038	158,084.78	359,008.43	781,982.40	23,830.76
November 2038	154,454.91	348,790.90	763,343.05	23,032.59
December 2038	150,899.96	338,845.84	745,112.88	22,259.27
January 2039	147,418.45	329,166.27	727,283.33	21,510.06
February 2039	144,008.95	319,745.39	709,846.02	20,784.23
March 2039	140,670.07	310,576.56	692,792.74	20,081.07
April 2039	137,400.41	301,653.31	676,115.43	19,399.90
May 2039	134,198.63	292,969.32	659,806.21	18,740.04
June 2039	131,063.39	284,518.44	643,857.37	18,100.86
July 2039	127,993.40	276,294.69	628,261.32	17,481.73
August 2039	124,987.37	268,292.20	613,010.66	16,882.03
September 2039	122,044.06	260,505.27	598,098.12	16,301.19
October 2039	119,162.23	252,928.35	583,516.59	15,738.63
November 2039	116,340.67	245,556.01	569,259.10	15,193.78
December 2039	113,578.19	238,382.98	555,318.82	14,666.12
January 2040	110,873.65	231,404.09	541,689.05	14,155.12
February 2040	108,225.89	224,614.34	528,363.26	13,660.27
March 2040	105,633.79	218,008.81	515,335.01	13,181.08
April 2040	103,096.27	211,582.74	502,598.01	12,717.07
May 2040	100,612.24	205,331.47	490,146.12	12,267.78
June 2040	98,180.65	199,250.47	477,973.28	11,832.76

<u>Distribution Date</u>	<u>Class BA</u>	<u>Class GA</u>	<u>Classes P and PZ (in the aggregate)</u>	<u>Classes ND, NH and NZ (in the aggregate)</u>
July 2040	\$ 95,800.46	\$ 193,335.32	\$ 466,073.60	\$ 11,411.57
August 2040	93,470.65	187,581.70	454,441.28	11,003.79
September 2040	91,190.23	181,985.41	443,070.64	10,609.00
October 2040	88,958.22	176,542.36	431,956.14	10,226.82
November 2040	86,773.66	171,248.54	421,092.33	9,856.85
December 2040	84,635.61	166,100.08	410,473.87	9,498.72
January 2041	82,543.14	161,093.17	400,095.56	9,152.06
February 2041	80,495.35	156,224.12	389,952.26	8,816.52
March 2041	78,491.35	151,489.32	380,038.98	8,491.76
April 2041	76,530.27	146,885.26	370,350.80	8,177.45
May 2041	74,611.26	142,408.51	360,882.92	7,873.26
June 2041	72,733.46	138,055.73	351,630.63	7,578.88
July 2041	70,896.07	133,823.68	342,589.32	7,294.01
August 2041	69,098.27	129,709.18	333,754.48	7,018.36
September 2041	67,339.28	125,709.14	325,121.68	6,751.63
October 2041	65,618.31	121,820.54	316,686.59	6,493.56
November 2041	63,934.61	118,040.46	308,444.96	6,243.87
December 2041	62,287.43	114,366.03	300,392.65	6,002.31
January 2042	60,676.03	110,794.46	292,525.58	5,768.62
February 2042	59,099.70	107,323.04	284,839.77	5,542.55
March 2042	57,557.73	103,949.12	277,331.31	5,323.87
April 2042	56,049.43	100,670.11	269,996.38	5,112.35
May 2042	54,574.12	97,483.50	262,831.23	4,907.77
June 2042	53,131.14	94,386.84	255,832.21	4,709.91
July 2042	51,719.83	91,377.75	248,995.72	4,518.55
August 2042	50,339.56	88,453.89	242,318.24	4,333.50
September 2042	48,989.70	85,613.00	235,796.33	4,154.56
October 2042	47,669.63	82,852.87	229,426.63	3,981.54
November 2042	46,378.74	80,171.35	223,205.82	3,814.24
December 2042	45,116.46	77,566.33	217,130.67	3,652.50
January 2043	43,882.19	75,035.77	211,198.03	3,496.13
February 2043	42,675.36	72,577.69	205,404.78	3,344.97
March 2043	41,495.43	70,190.14	199,747.89	3,198.85
April 2043	40,341.84	67,871.22	194,224.40	3,057.61
May 2043	39,214.05	65,619.11	188,831.38	2,921.11
June 2043	38,111.54	63,432.00	183,565.99	2,789.18
July 2043	37,033.79	61,308.14	178,425.44	2,661.69
August 2043	35,980.30	59,245.84	173,406.99	2,538.49
September 2043	34,950.57	57,243.43	168,507.97	2,419.45
October 2043	33,944.11	55,299.29	163,725.77	2,304.43
November 2043	32,960.44	53,411.85	159,057.81	2,193.31
December 2043	31,999.10	51,579.58	154,501.58	2,085.97
January 2044	31,059.63	49,800.98	150,054.63	1,982.27
February 2044	30,141.58	48,074.60	145,714.55	1,882.11
March 2044	29,244.50	46,399.01	141,478.98	1,785.38
April 2044	28,367.97	44,772.84	137,345.61	1,691.96
May 2044	27,511.55	43,194.74	133,312.20	1,601.74

Distribution Date	Class BA	Class GA	Classes P and PZ (in the aggregate)	Classes ND, NH and NZ (in the aggregate)
June 2044	\$ 26,674.84	\$ 41,663.40	\$ 129,376.51	\$ 1,514.63
July 2044	25,857.42	40,177.55	125,536.40	1,430.53
August 2044	25,058.90	38,735.93	121,789.73	1,349.33
September 2044	24,278.89	37,337.34	118,134.44	1,270.94
October 2044	23,516.99	35,980.61	114,568.50	1,195.28
November 2044	22,772.83	34,664.57	111,089.91	1,122.25
December 2044	22,046.05	33,388.12	107,696.73	1,051.77
January 2045	21,336.28	32,150.16	104,387.06	983.76
February 2045	20,643.16	30,949.63	101,159.03	918.14
March 2045	19,966.35	29,785.49	98,010.81	854.82
April 2045	19,305.50	28,656.76	94,940.61	793.74
May 2045	18,660.29	27,562.43	91,946.70	734.82
June 2045	18,030.38	26,501.56	89,027.35	677.99
July 2045	17,415.45	25,473.22	86,180.89	623.18
August 2045	16,815.19	24,476.51	83,405.69	570.33
September 2045	16,229.28	23,510.54	80,700.12	519.37
October 2045	15,657.43	22,574.46	78,062.64	470.23
November 2045	15,099.33	21,667.43	75,491.68	422.87
December 2045	14,554.70	20,788.64	72,985.76	377.22
January 2046	14,023.25	19,937.29	70,543.39	333.22
February 2046	13,504.70	19,112.62	68,163.14	290.82
March 2046	12,998.78	18,313.88	65,843.60	249.97
April 2046	12,505.22	17,540.33	63,583.38	210.61
May 2046	12,023.75	16,791.27	61,381.13	172.70
June 2046	11,554.12	16,066.00	59,235.54	136.19
July 2046	11,096.08	15,363.85	57,145.30	101.02
August 2046	10,649.36	14,684.17	55,109.15	67.16
September 2046	10,213.75	14,026.31	53,125.85	34.56
October 2046	9,788.98	13,389.65	51,194.19	3.19
November 2046	9,374.84	12,773.59	49,312.98	0.00
December 2046	8,971.09	12,177.54	47,481.07	0.00
January 2047	8,577.51	11,600.93	45,697.31	0.00
February 2047	8,193.87	11,043.20	43,960.59	0.00
March 2047	7,819.97	10,503.81	42,269.83	0.00
April 2047	7,455.59	9,982.23	40,623.96	0.00
May 2047	7,100.53	9,477.95	39,021.94	0.00
June 2047	6,754.58	8,990.46	37,462.76	0.00
July 2047	6,417.55	8,519.28	35,945.41	0.00
August 2047	6,089.23	8,063.93	34,468.92	0.00
September 2047	5,769.44	7,623.96	33,032.34	0.00
October 2047	5,458.00	7,198.92	31,634.73	0.00
November 2047	5,154.72	6,788.37	30,275.18	0.00
December 2047	4,859.41	6,391.89	28,952.80	0.00
January 2048	4,571.91	6,009.06	27,666.71	0.00
February 2048	4,292.04	5,639.48	26,416.07	0.00
March 2048	4,019.64	5,282.77	25,200.02	0.00
April 2048	3,754.53	4,938.53	24,017.77	0.00

<u>Distribution Date</u>	<u>Class BA</u>	<u>Class GA</u>	<u>Classes P and PZ (in the aggregate)</u>	<u>Classes ND, NH and NZ (in the aggregate)</u>
May 2048	\$ 3,496.56	\$ 4,606.41	\$ 22,868.50	\$ 0.00
June 2048	3,245.57	4,286.04	21,751.43	0.00
July 2048	3,001.40	3,977.08	20,665.80	0.00
August 2048	2,763.90	3,679.18	19,610.86	0.00
September 2048	2,532.92	3,392.01	18,585.88	0.00
October 2048	2,308.32	3,115.25	17,590.14	0.00
November 2048	2,089.95	2,848.58	16,622.94	0.00
December 2048	1,877.67	2,591.71	15,683.60	0.00
January 2049	1,671.35	2,344.34	14,771.45	0.00
February 2049	1,470.84	2,106.18	13,885.82	0.00
March 2049	1,276.03	1,876.94	13,026.10	0.00
April 2049	1,086.77	1,656.37	12,191.63	0.00
May 2049	902.94	1,444.18	11,381.82	0.00
June 2049	724.43	1,240.14	10,596.06	0.00
July 2049	551.10	1,043.97	9,833.77	0.00
August 2049	382.84	855.45	9,094.38	0.00
September 2049	219.54	674.34	8,377.33	0.00
October 2049	61.07	500.41	7,682.06	0.00
November 2049	0.00	333.42	7,008.04	0.00
December 2049	0.00	173.18	6,354.76	0.00
January 2050	0.00	19.46	5,721.69	0.00
February 2050	0.00	0.00	5,108.34	0.00
March 2050	0.00	0.00	4,514.23	0.00
April 2050	0.00	0.00	3,938.86	0.00
May 2050	0.00	0.00	3,381.78	0.00
June 2050	0.00	0.00	2,842.52	0.00
July 2050	0.00	0.00	2,320.65	0.00
August 2050	0.00	0.00	1,815.72	0.00
September 2050	0.00	0.00	1,327.31	0.00
October 2050	0.00	0.00	855.00	0.00
November 2050	0.00	0.00	398.38	0.00
December 2050 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
1B	Ginnie Mae	2021-027	QU(3)	February 26, 2021	38382NFN2	1.5%	FIX	February 2051	SUP	\$ 3,000,000	0.99859982	\$ 2,995,799	100%	II
1C	Ginnie Mae	2021-027	QM(3)	February 26, 2021	38382NFR7	1.5	FIX	February 2051	SUP	3,000,000	0.99859982	2,995,799	100	II
1D	Ginnie Mae	2021-027	QU(3)	February 26, 2021	38382NFR3	1.5	FIX	February 2051	SUP	3,000,000	0.99859982	2,995,799	100	II
3	Ginnie Mae	2020-134	IP(3)	September 30, 2020	38382CK0	2.5	FIX/IO	September 2050	NTL(PT)	46,243,053	0.97665616	45,163,562	100	II
4	Ginnie Mae	2020-149	IH(3)	October 30, 2020	38382KAY9	2.5	FIX/IO	October 2050	NTL(PT)	24,660,000	0.97869392	24,134,592	100	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of March 2021.
- (3) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.



\$215,908,343

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2021-056**

OFFERING CIRCULAR SUPPLEMENT
March 24, 2021

**Goldman Sachs & Co. LLC
Ramirez & Co., Inc.**