

\$791,550,625
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2022-207**

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 December 30, 2022.

You should read the Base Offering Circular as well as this Supplement.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
NC(1)	\$ 53,541,931	3.00%	SC/SEQ	FIX	38383HFP9	January 2052
NL(1)	31,487,182	3.00	SC/SEQ	FIX	38383HFPQ7	January 2052
NM(1)	10,895,531	3.00	SC/SEQ	FIX	38383HFR5	January 2052
Security Group 2						
SA	50,107,329	(5)	NTL(SC/PT)	INV/IO	38383HFS3	September 2049
TA	20,212,247	(5)	NTL(SC/PT)	WAC/IO	38383HFT1	September 2049
Security Group 3						
SC	118,184,904	(5)	NTL(SC/PT)	INV/IO	38383HFU8	January 2050
TC	7,271,910	(5)	NTL(SC/PT)	INV/IO	38383HJV6	May 2047
Security Group 4						
SD	53,766,308	(5)	NTL(SC/PT)	INV/IO	38383HFW4	April 2048
TD	15,435,474	(5)	NTL(SC/PT)	INV/IO	38383HFX2	January 2048
Security Group 5						
IO	377,302,405	3.00	NTL(SC/PT)	FIX/IO	38383HFY0	August 2051
Security Group 6						
F	150,000,000	(5)	PT	FLT	38383HFZ7	December 2052
S	150,000,000	(5)	NTL(PT)	INV/IO	38383HGA1	December 2052
Security Group 7						
GA	108,000,000	5.50	SEQ	FIX	38383HGB9	November 2050
GV	9,151,000	5.50	SEQ/AD	FIX	38383HGC7	November 2033
GZ	11,209,833	5.50	SEQ	FIX/Z	38383HGD5	December 2052
Security Group 8						
AT	34,537,005	5.00	PT	FIX	38383HGE3	December 2062
Security Group 9						
EI	95,198,869	3.50	NTL(SC/PT)	FIX/IO	38383HGF0	February 2052
Security Group 10						
JA(1)	79,873,524	4.50	SC/SEQ	FIX	38383HGG8	January 2041
JL(1)	14,845,020	4.50	SC/SEQ	FIX	38383HGH6	January 2041
Security Group 11						
KA(1)	87,460,171	4.50	SC/SEQ	FIX	38383HGI2	June 2040
KL(1)	16,488,386	4.50	SC/SEQ	FIX	38383HGK9	June 2040
Security Group 12						
LA	10,921,888	3.00	SC/PT	FIX	38383HGL7	October 2049
Security Group 13						
BT	13,296,047	7.00	PT	FIX	38383HGM5	December 2062
Security Group 14						
QA	10,000,000	5.50	SEQ	FIX	38383HGN3	September 2049
QM	970,000	5.50	SEQ	FIX	38383HGP8	November 2050
QV(1)	929,000	5.50	SEQ/AD	FIX	38383HGQ6	November 2033
QZ(1)	1,138,810	5.50	SEQ	FIX/Z	38383HGR4	December 2052
Security Group 15						
EA(1)	69,612,000	5.00	SEQ/AD	FIX	38383HGS2	May 2049
EF	58,722,118	(5)	PT	FLT	38383HGT0	December 2052
EL(1)	8,388,000	5.00	SEQ/AD	FIX	38383HGU7	December 2051
EM(1)	4,336,000	5.00	SEQ/AD	FIX	38383HGV5	February 2050
EN(1)	3,991,000	5.00	SEQ/AD	FIX	38383HGW3	September 2050
ES	58,722,118	(5)	NTL(PT)	INV/IO	38383HGX1	December 2052
EZ(1)	1,756,179	5.00	SEQ	FIX/Z	38383HGY9	December 2052

(Cover continued on next page)

Goldman Sachs & Co. LLC

Ramirez & Co., Inc.

The date of this Offering Circular Supplement is December 23, 2022.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Residuals						
R1	\$ 0	0.00%	NPR	NPR	38383HGZ6	January 2052
RR2	0	0.00	NPR	NPR	38383HHA0	September 2049
R3	0	0.00	NPR	NPR	38383HHB8	January 2050
R4	0	0.00	NPR	NPR	38383HHC6	April 2048
R5	0	0.00	NPR	NPR	38383HHD4	August 2051
R6	0	0.00	NPR	NPR	38383HHE2	December 2052
R7	0	0.00	NPR	NPR	38383HHF9	December 2052
R8	0	0.00	NPR	NPR	38383HHG7	December 2062
R9	0	0.00	NPR	NPR	38383HHH5	February 2052
R10	0	0.00	NPR	NPR	38383HHJ1	January 2041
R11	0	0.00	NPR	NPR	38383HHK8	June 2040
R12	0	0.00	NPR	NPR	38383HHL6	October 2049
R13	0	0.00	NPR	NPR	38383HHM4	December 2062
R14	0	0.00	NPR	NPR	38383HHN2	December 2052
R15	0	0.00	NPR	NPR	38383HHP7	December 2052

- (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.

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 1, 2, 3, 4, 5, 9, 10, 11 and 12 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: December 30, 2022

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 January 2023.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificates	(1)	(1)
3A	Underlying Certificate	(1)	(1)
3B	Underlying Certificates	(1)	(1)
4A	Underlying Certificates	(1)	(1)
4B	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	6.00%	30
7	Ginnie Mae II	5.50%	30
8	Ginnie Mae II	5.00%	40
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Ginnie Mae II	7.00%	40
14	Ginnie Mae II	5.50%	30
15	Ginnie Mae II	6.00%	30

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

⁽²⁾ The Group 2, 3 and 4 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. Except in the case of certain MX Classes in Groups 7 and 14, 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 7, 8, 13, 14 and 15 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 7 Trust Assets			
\$128,360,833	351	2	5.964%
Group 8 Trust Assets			
\$34,537,005 ⁽³⁾	475	3	5.552%
Group 13 Trust Assets			
\$13,296,047 ⁽³⁾	478	1	7.255%
Group 14 Trust Assets			
\$13,037,810	351	2	5.964%
Group 15 Trust Assets			
\$146,805,297	356	3	6.395%

⁽¹⁾ As of December 1, 2022.

⁽²⁾ The Mortgage Loans underlying the Group 7, 8, 13, 14 and 15 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ The Mortgage Loans underlying the Group 8 and 13 Trust Assets are modified loans with terms greater than or equal to 361 but not more than 480 months from the pool issuance date.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 7, 8, 13, 14 and 15 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 Mortgage Loans Underlying the Group 6 Trust Asset⁽¹⁾

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 6 Trust Asset				
MA8492	\$150,000,000	359	0	6.583%

⁽¹⁾ As of December 1, 2022.

⁽²⁾ The Mortgage Loans underlying the Group 6 Trust Asset may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 6 Trust Asset will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Group 1, 2, 3, 4, 5, 9, 10, 11 and 12 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 one-month LIBOR (hereinafter referred to as “LIBOR”) or a 30-day compounded average of the Secured Overnight Financing Rate (“SOFR”) (hereinafter referred to as “Compounded SOFR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR or Compounded SOFR for Minimum Interest Rate
Security Group 2						
SA	6.00% – LIBOR	1.64714%	0.00%	6.00%	0	6.00%
Security Group 3						
SC	6.10% – LIBOR	1.74714%	0.00%	6.10%	0	6.10%
TC	6.15% – LIBOR	0.05000%	0.00%	0.05%	0	6.15%
Security Group 4						
SD	6.20% – LIBOR	1.84714%	0.00%	6.20%	0	6.20%
TD	6.25% – LIBOR	0.05000%	0.00%	0.05%	0	6.25%
Security Group 6						
F	Compounded SOFR + 1.10%	4.90000%	1.10%	6.00%	0	0.00%
S	4.90% – Compounded SOFR	1.10000%	0.00%	4.90%	0	4.90%
Security Group 15						
EF	Compounded SOFR + 0.52%	4.32000%	0.52%	7.50%	0	0.00%
ES	6.98% – Compounded SOFR	3.18000%	0.00%	6.98%	0	6.98%

- (1) LIBOR and 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.

Class TA is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the total interest accrued on the Group 2 Trust Assets less the accrued interest of Class SA for that Accrual Period, multiplied by 12, and divided by the Class Notional Balance of Class TA (before giving effect to any payments on such Distribution Date). The approximate initial Interest Rate for Class TA, which will be in effect for the first Accrual Period, is 0.06356%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to NC, NM and NL, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to F, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to GA, GV and GZ, in that order, until retired

SECURITY GROUP 8

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, sequentially, to JA and JL, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, sequentially, to KA and KL, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to LA, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to BT, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QV and QZ, in that order, until retired
- The Group 14 Principal Distribution Amount, sequentially, to QA, QM, QV and QZ, in that order, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EA, EM, EN, EL and EZ, in that order, until retired
- The Group 15 Principal Distribution Amount, concurrently, as follows:
 1. 60.0000005449%, sequentially, to EA, EM, EN, EL and EZ, in that order, until retired
 2. 39.9999994551% to EF, until retired

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 notional balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 2		
SA	\$ 50,107,329	100% of the Group 2 Trust Assets
TA	20,212,247	100% of the Subgroup 2B Trust Assets
Security Group 3		
SC	\$118,184,904	100% of the Group 3 Trust Assets
TC	7,271,910	100% of the Subgroup 3A Trust Assets
Security Group 4		
SD	\$ 53,766,308	100% of the Group 4 Trust Assets
TD	15,435,474	100% of the Subgroup 4B Trust Assets
Security Group 5		
IO	\$377,302,405	100% of the Group 5 Trust Assets
Security Group 6		
S	\$150,000,000	100% of F (PT Class)
Security Group 9		
EI	95,198,869	100% of the Group 9 Trust Assets
Security Group 10		
IJ	\$ 18,943,708	20% of JA and JL (in the aggregate) (SC/SEQ Classes)
JI	15,974,704	20% of JA (SC/SEQ Class)
Security Group 11		
IK	\$ 20,789,711	20% of KA and KL (in the aggregate) (SC/SEQ Classes)
KI	17,492,034	20% of KA (SC/SEQ Class)
Security Group 15		
ES	\$ 58,722,118	100% of EF (PT Class)

Tax Status: Single REMIC Series as to each of the following Groups of Trust Assets and related Trust REMIC:

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 1 Trust Assets	Group 1 REMIC
Group 3 Trust Assets	Group 3 REMIC
Group 4 Trust Assets	Group 4 REMIC
Group 5 Trust Assets	Group 5 REMIC
Group 6 Trust Asset	Group 6 REMIC
Group 7 Trust Assets	Group 7 REMIC
Group 8 Trust Assets	Group 8 REMIC
Group 9 Trust Assets	Group 9 REMIC
Group 10 Trust Assets	Group 10 REMIC
Group 11 Trust Assets	Group 11 REMIC
Group 12 Trust Assets	Group 12 REMIC
Group 13 Trust Assets	Group 13 REMIC
Group 14 Trust Assets	Group 14 REMIC
Group 15 Trust Assets	Group 15 REMIC

Double REMIC Series as to each of the following Groups of Trust Assets and related Trust REMICs:

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 2 Trust Assets	Group 2 Pooling REMIC and Group 2 Issuing REMIC

Separate REMIC elections will be made as to each of the Trust REMICs identified above. *See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes R1, RR2, R3, R4, R5, R6, R7, R8, R9, R10, R11, R12, R13, R14 and R15 are Residual Classes and represent the Residual Interest of the related Trust REMIC or Trust REMICs, as applicable, as described under “Certain United States Federal Income Taxes — Residual Securities” in this Supplement. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

The levels of LIBOR and Compounded SOFR, as applicable, will affect the yields on the floating rate and inverse floating rate and, under certain circumstances, weighted average coupon securities. If LIBOR or Compounded SOFR, as applicable, performs differently from what you expect, the yield on the floating rate, inverse floating rate and weighted average coupon classes may be lower than you expect. Lower levels of Compounded SOFR will generally reduce the yield on floating rate securities; higher levels of LIBOR or

Compounded SOFR, as applicable, will generally reduce the yield on the inverse floating rate and, under certain circumstances, weighted average coupon securities. You should bear in mind that the timing of changes in the level of LIBOR or Compounded SOFR, as applicable, may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR or 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.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 2, 3, 4, 5, 9, 10, 11 and 12 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 principal entitlements of and the reductions in notional balances of certain of the underlying certificates included in trust asset group 5, 9, 10, 11 and 12 and subgroup 3B on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans

may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset group 12 and subgroup 4A are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 4 and 12 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates or the related classes with which a notional underlying certificate reduces have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise 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 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 13, 14 and 15 trust assets and up to 100% of the mortgage loans underlying the group 12 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities

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

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

With respect to the LIBOR classes, on March 8, 2021, the ARRC confirmed that a “benchmark transition event” occurred on March 5, 2021,

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

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

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

expected to be the CME Term SOFR Reference Rate published by the CME Group. CME Group’s term SOFR rate is a relatively new rate recommended by the ARRC on July 29, 2021. If CME Group’s term SOFR rate is available and recommended for the applicable tenor as of the benchmark replacement date and is operationally feasible, Ginnie Mae will select CME Group’s term SOFR rate as the benchmark replacement for LIBOR classes in accordance with the ARRC Endorsed Terms. If term SOFR is unavailable as of the benchmark replacement date, the next alternative benchmark is compounded SOFR. As a benchmark replacement for LIBOR, compounded SOFR is a compounded average for which there are multiple methodologies that may also diverge from LIBOR. In addition, the methodology for calculating compounded SOFR as a LIBOR replacement may differ from the methodology for calculating Compounded SOFR for SOFR classes, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this supplement. There can be no assurance that compounded SOFR as a LIBOR replacement will be the same as, or similar to, Compounded SOFR for SOFR classes.

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

Ginnie Mae will have sole discretion with respect to certain elements of the benchmark replacement

process, including determining which benchmark replacement is available, determining the earliest practicable index determination date for using the benchmark replacement, selecting a benchmark replacement in the event term SOFR or compounded SOFR is unavailable, determining benchmark replacement adjustments (if not otherwise determined by applicable governing bodies or authorities) and making benchmark replacement conforming changes (including potential changes affecting the business day convention and index determination date). If Ginnie Mae, in its sole discretion, determines that an alternative rate is not administratively feasible, including as a result of technical, administrative or operational issues, then such alternative rate will be deemed not determinable as of such date. Ginnie Mae may determine an alternative not to be administratively feasible even if such alternative rate has been adopted by other market participants in similar products. Furthermore, if Ginnie Mae does not select an alternative rate on any date as a result of its determination that an alternative higher on the list of ARRC Endorsed Terms is not administratively feasible as of such date and such higher alternative subsequently becomes administratively feasible (as determined by Ginnie Mae in its sole discretion), then Ginnie Mae may elect to replace the previously selected alternative with such higher alternative. Any of the foregoing determinations will be at the sole discretion of Ginnie Mae and may adversely affect the return on LIBOR classes, the trading market for such classes and the value of such classes. None of the foregoing determinations, or the application thereof to payment calculations on LIBOR classes, will be subject to the approval of security holders.

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

An investment in the group 6 and 15 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 group 6 and 15 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 group 6 and 15 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 group 6 and 15 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 group 6 and 15 floating rate and inverse floating rate securities will be based on Compounded SOFR. Ginnie Mae may, in its sole discretion and without the consent of security holders or any other party, convert the interest rates of the group 6 and 15 floating rate and inverse floating rate securities from Compounded SOFR to term SOFR. In connection with that conversion, Ginnie Mae may, in its sole discretion and without the consent of security holders or any other party, change the calculation

methodology or spread, add or subtract a rate adjustment and make other conforming changes with respect to the group 6 and 15 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 group 6 and 15 floating rate and inverse floating rate securities will ever 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 interest rates of or adversely affect the return on the group 6 and 15 floating rate and inverse floating rate securities, the trading market for such securities and the value of such securities.

You should consult your own financial and legal advisors about the risks associated with an investment in the group 6 and 15 floating rate and inverse floating rate securities and the suitability of investing in the group 6 and 15 floating rate and inverse floating rate securities in light of your particular circumstances.

Interest on the group 6 and 15 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 group 6 and 15 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 group 6 and 15 floating rate and inverse floating rate securities.

If SOFR is no longer published or cannot be used, the amount of interest payable on the group 6 and 15 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 or any other party, 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 group 6 and 15 floating rate and inverse floating rate securities, which could adversely affect the return on, value of, and market for, the group 6 and 15 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, 2, 3, 4, 5, 9, 10, 11 and 12 securities and, in particular, the interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, 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 6, 7, 8, 13, 14 and 15)

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.

The Trust MBS will have an original maturity of not more than 30 years or, in the case of the Group 8 and 13 Trust Assets, 40 years. 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 1, 2, 3, 4, 5, 9, 10, 11 and 12)

The Group 1, 2, 3, 4, 5, 9, 10, 11 and 12 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 7, 8, 13, 14 and 15 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 7, 8, 13, 14 and 15 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 6 Trust Asset are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Characteristics of the Mortgage Loans Underlying the Group 6 Trust Asset” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal

and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular*.

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Group 2, 3 and 4 Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular. In the case of the Group 2, 3 and 4 Securities, the Trustee or its agent will use the same values of LIBOR as are used for the related Underlying Certificates.

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

The Interest Rate for the Group 6 and 15 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.

At any time, Ginnie Mae may, in its sole discretion and without the consent of security holders or any other party, designate Term SOFR and related positive or negative adjustments, spreads or methodology changes as a Replacement Rate for the Group 6 and 15 Floating Rate and Inverse Floating Rate Classes 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.

Weighted Average Coupon Class

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Residual Securities will represent the beneficial ownership of the Residual Interest in the related Trust REMIC or Trust REMICs as applicable, as described in “Certain United States Federal Income Tax Consequences” in this Supplement and the Base Offering Circular. The Residual Securities have no Class Principal Balance and do not accrue interest. The Residual 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 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 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 Issuing and Pooling REMICs	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 REMIC	Group 7 Securities
Group 8 REMIC	Group 8 Securities
Group 9 REMIC	Group 9 Securities
Group 10 REMIC	Group 10 Securities
Group 11 REMIC	Group 11 Securities
Group 12 REMIC	Group 12 Securities
Group 13 REMIC	Group 13 Securities
Group 14 REMIC	Group 14 Securities
Group 15 REMIC	Group 15 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 Security will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the 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, 7, 8, 9, 10, 11, 12, 13, 14 and 15, 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 Combinations 4, 5, 6 and 7, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 4, 5, 6, and 7, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2022-207. 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 of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). 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, 2, 3, 4, 5, 9, 10, 11 and 12 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, 2, 3, 4, 5, 9, 10, 11 and 12 securities"* in this Supplement.

Accretion Directed Classes

Classes EA, EL, EM, EN, GV and QV are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of 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. Classes GV and QV will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they 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.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Class. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any constant prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the

Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.

- However, the Weighted Average Lives of Classes GV and QV, will be reduced at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years) ⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
7	GV	6.0	November 2033	256% PSA
14	QV	6.0	November 2033	256% PSA

⁽¹⁾ The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for Class GV or QV, the Class Principal Balance of such Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

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 7, 8, 13, 14 and 15 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 7, 8, 13, 14 and 15 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 6 Trust Asset have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 6 Trust Asset” 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 7, 14 or 15 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 8 or 13 Trust Asset is assumed to have an original and a remaining term to maturity of 480 months and each Mortgage Loan underlying the Group 7, 8, 13, 14 or 15 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in January 2023.

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

5. The Closing Date for the Securities is December 30, 2022.

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 NA					Class NB					Class NC				
	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2023	98	94	93	89	83	100	100	100	100	100	96	90	88	80	70
December 2024	96	87	85	74	63	100	100	100	100	100	92	76	73	54	33
December 2025	94	80	77	62	46	100	100	100	100	100	88	64	58	31	4
December 2026	91	73	69	51	34	100	100	100	100	78	84	52	45	12	0
December 2027	89	67	62	42	25	100	100	100	96	58	80	41	32	0	0
December 2028	86	61	56	35	19	100	100	100	79	43	76	30	21	0	0
December 2029	84	56	50	29	14	100	100	100	65	31	71	21	11	0	0
December 2030	81	51	45	24	10	100	100	100	54	23	66	12	1	0	0
December 2031	79	46	40	20	8	100	100	91	44	17	62	4	0	0	0
December 2032	76	42	36	16	6	100	95	81	36	12	57	0	0	0	0
December 2033	73	38	32	13	4	100	86	72	30	9	51	0	0	0	0
December 2034	70	34	28	11	3	100	77	64	24	7	46	0	0	0	0
December 2035	67	31	25	9	2	100	69	57	20	5	40	0	0	0	0
December 2036	63	27	22	7	2	100	62	50	16	3	35	0	0	0	0
December 2037	60	24	19	6	1	100	55	44	13	3	29	0	0	0	0
December 2038	57	22	17	5	1	100	49	38	10	2	22	0	0	0	0
December 2039	53	19	15	4	1	100	43	33	8	1	16	0	0	0	0
December 2040	49	17	13	3	0	100	38	28	6	1	9	0	0	0	0
December 2041	46	14	11	2	0	100	33	24	5	1	2	0	0	0	0
December 2042	42	12	9	2	0	94	28	20	4	0	0	0	0	0	0
December 2043	38	11	8	1	0	85	24	17	3	0	0	0	0	0	0
December 2044	33	9	6	1	0	75	20	14	2	0	0	0	0	0	0
December 2045	29	7	5	1	0	65	16	11	2	0	0	0	0	0	0
December 2046	24	6	4	1	0	55	13	9	1	0	0	0	0	0	0
December 2047	20	4	3	0	0	45	10	7	1	0	0	0	0	0	0
December 2048	15	3	2	0	0	34	7	5	1	0	0	0	0	0	0
December 2049	10	2	1	0	0	22	4	3	0	0	0	0	0	0	0
December 2050	5	1	1	0	0	11	2	1	0	0	0	0	0	0	0
December 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.8	9.9	8.8	5.6	3.7	24.4	16.8	15.2	9.7	6.5	10.7	4.4	3.8	2.3	1.6

PSA Prepayment Assumption Rates															
Distribution Date	Class NE					Class NL					Class NM				
	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2023	97	91	90	83	75	100	100	100	100	100	100	100	100	100	100
December 2024	94	80	77	62	44	100	100	100	100	100	100	100	100	100	100
December 2025	90	70	65	43	20	100	100	100	100	100	100	100	100	100	100
December 2026	87	60	54	27	2	100	100	100	100	100	100	100	100	100	14
December 2027	83	51	44	14	0	100	100	100	100	78	100	100	100	83	0
December 2028	80	42	34	3	0	100	100	100	100	57	100	100	100	19	0
December 2029	76	34	26	0	0	100	100	100	88	42	100	100	100	0	0
December 2030	72	27	18	0	0	100	100	100	72	31	100	100	100	0	0
December 2031	68	20	11	0	0	100	100	100	59	23	100	100	65	0	0
December 2032	64	13	5	0	0	100	100	100	49	17	100	79	27	0	0
December 2033	60	7	0	0	0	100	100	97	40	12	100	44	0	0	0
December 2034	55	2	0	0	0	100	100	86	32	9	100	11	0	0	0
December 2035	50	0	0	0	0	100	93	76	26	6	100	0	0	0	0
December 2036	46	0	0	0	0	100	83	67	21	5	100	0	0	0	0
December 2037	41	0	0	0	0	100	74	59	17	3	100	0	0	0	0
December 2038	35	0	0	0	0	100	66	51	14	2	100	0	0	0	0
December 2039	30	0	0	0	0	100	58	44	11	2	100	0	0	0	0
December 2040	25	0	0	0	0	100	51	38	9	1	100	0	0	0	0
December 2041	19	0	0	0	0	100	44	33	7	1	100	0	0	0	0
December 2042	13	0	0	0	0	100	38	28	5	1	77	0	0	0	0
December 2043	7	0	0	0	0	100	32	23	4	0	41	0	0	0	0
December 2044	1	0	0	0	0	100	27	19	3	0	4	0	0	0	0
December 2045	0	0	0	0	0	88	22	15	2	0	0	0	0	0	0
December 2046	0	0	0	0	0	74	17	12	2	0	0	0	0	0	0
December 2047	0	0	0	0	0	60	13	9	1	0	0	0	0	0	0
December 2048	0	0	0	0	0	45	9	6	1	0	0	0	0	0	0
December 2049	0	0	0	0	0	30	6	4	0	0	0	0	0	0	0
December 2050	0	0	0	0	0	14	3	2	0	0	0	0	0	0	0
December 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.4	5.5	4.7	2.8	1.9	25.6	18.9	17.2	11.2	7.4	20.8	10.9	9.4	5.5	3.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class SA					Class TA				
	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2023	98	92	89	80	74	98	92	89	80	74
December 2024	96	84	79	64	55	96	85	79	64	55
December 2025	93	77	70	51	41	94	78	70	52	41
December 2026	91	71	62	41	30	91	71	63	41	30
December 2027	88	65	55	33	22	89	65	55	33	22
December 2028	85	59	48	26	16	86	59	49	26	17
December 2029	83	54	43	21	12	83	54	43	21	12
December 2030	80	49	37	16	9	81	49	38	16	9
December 2031	77	44	33	13	6	78	45	33	13	7
December 2032	73	39	29	10	5	75	40	29	10	5
December 2033	70	35	25	8	3	71	36	25	8	3
December 2034	66	32	21	6	2	68	32	22	6	3
December 2035	63	28	18	5	2	65	29	19	5	2
December 2036	59	25	16	4	1	61	26	16	4	1
December 2037	55	22	13	3	1	57	23	14	3	1
December 2038	50	19	11	2	1	53	20	12	2	1
December 2039	46	16	9	2	0	49	17	10	2	0
December 2040	41	14	8	1	0	44	15	8	1	0
December 2041	37	11	6	1	0	40	12	7	1	0
December 2042	31	9	5	1	0	35	10	5	1	0
December 2043	26	7	4	0	0	30	8	4	0	0
December 2044	21	5	3	0	0	25	6	3	0	0
December 2045	15	4	2	0	0	19	5	2	0	0
December 2046	9	2	1	0	0	13	3	1	0	0
December 2047	4	1	0	0	0	7	2	1	0	0
December 2048	1	0	0	0	0	2	0	0	0	0
December 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.1	9.1	7.4	4.4	3.3	15.6	9.3	7.5	4.4	3.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class SC					Class TC				
	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2023	98	92	89	80	74	98	92	89	80	74
December 2024	96	85	79	64	55	95	84	79	64	55
December 2025	93	78	70	52	41	92	77	70	51	41
December 2026	91	71	62	41	30	89	70	61	40	30
December 2027	89	65	55	33	22	87	64	54	32	22
December 2028	86	59	49	26	17	83	58	47	25	16
December 2029	83	54	43	21	12	80	52	41	20	12
December 2030	80	49	38	16	9	77	47	36	16	9
December 2031	77	44	33	13	7	73	42	31	12	6
December 2032	74	40	29	10	5	70	38	27	10	4
December 2033	71	36	25	8	3	66	33	23	7	3
December 2034	68	32	22	6	3	62	30	20	6	2
December 2035	64	29	19	5	2	58	26	17	4	2
December 2036	60	25	16	4	1	53	22	14	3	1
December 2037	57	22	14	3	1	49	19	12	2	1
December 2038	52	19	12	2	1	44	16	10	2	1
December 2039	48	17	10	2	0	39	14	8	1	0
December 2040	44	14	8	1	0	34	11	6	1	0
December 2041	39	12	7	1	0	29	9	5	1	0
December 2042	34	10	5	1	0	23	7	3	0	0
December 2043	29	8	4	0	0	17	5	2	0	0
December 2044	24	6	3	0	0	11	3	1	0	0
December 2045	18	4	2	0	0	4	1	1	0	0
December 2046	13	3	1	0	0	0	0	0	0	0
December 2047	7	2	1	0	0	0	0	0	0	0
December 2048	2	0	0	0	0	0	0	0	0	0
December 2049	0	0	0	0	0	0	0	0	0	0
December 2050	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.5	9.3	7.5	4.4	3.3	13.9	8.7	7.1	4.3	3.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class SD					Class TD				
	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2023	98	92	89	80	74	98	92	89	80	74
December 2024	95	84	79	64	55	95	84	79	64	55
December 2025	93	77	70	51	41	93	77	70	51	41
December 2026	90	70	62	41	30	90	70	62	41	30
December 2027	87	64	54	32	22	87	64	54	32	22
December 2028	84	58	48	26	16	84	58	48	26	16
December 2029	81	53	42	20	12	81	53	42	20	12
December 2030	78	47	37	16	9	78	47	37	16	9
December 2031	74	43	32	12	6	74	43	32	12	6
December 2032	71	38	28	10	5	71	38	28	10	5
December 2033	67	34	24	8	3	67	34	24	8	3
December 2034	63	30	20	6	2	63	30	20	6	2
December 2035	59	27	17	5	2	59	27	17	5	2
December 2036	55	23	15	3	1	55	23	15	3	1
December 2037	51	20	12	3	1	51	20	12	3	1
December 2038	46	17	10	2	1	46	17	10	2	1
December 2039	42	15	8	1	0	42	15	8	1	0
December 2040	37	12	7	1	0	37	12	7	1	0
December 2041	31	10	5	1	0	31	10	5	1	0
December 2042	26	8	4	0	0	26	8	4	0	0
December 2043	20	6	3	0	0	20	6	3	0	0
December 2044	15	4	2	0	0	14	4	2	0	0
December 2045	8	2	1	0	0	8	2	1	0	0
December 2046	2	1	0	0	0	2	1	0	0	0
December 2047	0	0	0	0	0	0	0	0	0	0
December 2048	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	14.3	8.8	7.2	4.3	3.3	14.3	8.8	7.2	4.3	3.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class IO				
	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
December 2023	98	92	89	81	76
December 2024	95	84	79	65	56
December 2025	93	77	70	52	42
December 2026	90	70	62	41	31
December 2027	88	64	54	33	22
December 2028	85	58	48	26	16
December 2029	82	53	42	21	12
December 2030	79	48	36	16	9
December 2031	76	43	31	13	6
December 2032	73	38	27	10	5
December 2033	70	34	24	8	3
December 2034	67	31	20	6	2
December 2035	63	27	17	5	2
December 2036	60	24	15	4	1
December 2037	56	21	13	3	1
December 2038	52	18	11	2	1
December 2039	48	16	9	2	0
December 2040	44	13	7	1	0
December 2041	40	11	6	1	0
December 2042	36	9	5	1	0
December 2043	31	8	4	0	0
December 2044	26	6	3	0	0
December 2045	22	5	2	0	0
December 2046	17	4	2	0	0
December 2047	12	2	1	0	0
December 2048	7	1	1	0	0
December 2049	3	1	0	0	0
December 2050	0	0	0	0	0
December 2051	0	0	0	0	0
Weighted Average					
Life (years)	15.6	9.1	7.3	4.4	3.4

Security Group 6 PSA Prepayment Assumption Rates					
Distribution Date	Classes F and S				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
December 2023	99	98	95	93	91
December 2024	98	93	83	77	70
December 2025	96	86	68	56	45
December 2026	95	80	55	40	29
December 2027	94	74	44	29	18
December 2028	92	69	36	21	11
December 2029	90	63	29	15	7
December 2030	89	58	23	11	4
December 2031	87	54	19	8	3
December 2032	85	49	15	5	2
December 2033	83	45	12	4	1
December 2034	80	41	10	3	1
December 2035	78	38	8	2	0
December 2036	75	34	6	1	0
December 2037	73	31	5	1	0
December 2038	70	28	4	1	0
December 2039	67	25	3	0	0
December 2040	63	22	2	0	0
December 2041	60	20	2	0	0
December 2042	56	17	1	0	0
December 2043	52	15	1	0	0
December 2044	47	13	1	0	0
December 2045	42	11	1	0	0
December 2046	37	9	0	0	0
December 2047	32	7	0	0	0
December 2048	26	6	0	0	0
December 2049	20	4	0	0	0
December 2050	14	3	0	0	0
December 2051	7	1	0	0	0
December 2052	0	0	0	0	0
Weighted Average					
Life (years)	19.6	11.5	5.7	4.2	3.3

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Class GA					Class GV					Class GZ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2023	99	96	92	89	86	93	93	93	93	93	106	106	106	106	106
December 2024	97	90	77	68	59	86	86	86	86	86	112	112	112	112	112
December 2025	96	82	59	44	31	78	78	78	78	78	118	118	118	118	118
December 2026	95	75	44	26	12	70	70	70	70	70	125	125	125	125	125
December 2027	93	67	32	14	1	61	61	61	61	61	132	132	132	132	132
December 2028	91	61	22	4	0	52	52	52	52	0	139	139	139	139	119
December 2029	89	54	14	0	0	43	43	43	16	0	147	147	147	147	75
December 2030	88	48	7	0	0	32	32	32	0	0	155	155	155	114	47
December 2031	85	43	2	0	0	22	22	22	0	0	164	164	164	81	29
December 2032	83	38	0	0	0	10	10	0	0	0	173	173	162	58	18
December 2033	81	33	0	0	0	0	0	0	0	0	182	182	129	41	11
December 2034	78	28	0	0	0	0	0	0	0	0	182	182	102	29	7
December 2035	75	24	0	0	0	0	0	0	0	0	182	182	81	20	4
December 2036	72	20	0	0	0	0	0	0	0	0	182	182	64	14	3
December 2037	69	16	0	0	0	0	0	0	0	0	182	182	50	10	2
December 2038	66	12	0	0	0	0	0	0	0	0	182	182	39	7	1
December 2039	62	9	0	0	0	0	0	0	0	0	182	182	31	5	1
December 2040	58	6	0	0	0	0	0	0	0	0	182	182	24	3	0
December 2041	54	3	0	0	0	0	0	0	0	0	182	182	18	2	0
December 2042	49	0	0	0	0	0	0	0	0	0	182	182	14	2	0
December 2043	44	0	0	0	0	0	0	0	0	0	182	157	10	1	0
December 2044	39	0	0	0	0	0	0	0	0	0	182	133	8	1	0
December 2045	34	0	0	0	0	0	0	0	0	0	182	111	6	0	0
December 2046	28	0	0	0	0	0	0	0	0	0	182	90	4	0	0
December 2047	21	0	0	0	0	0	0	0	0	0	182	71	3	0	0
December 2048	14	0	0	0	0	0	0	0	0	0	182	52	2	0	0
December 2049	7	0	0	0	0	0	0	0	0	0	182	35	1	0	0
December 2050	0	0	0	0	0	0	0	0	0	0	170	19	0	0	0
December 2051	0	0	0	0	0	0	0	0	0	0	88	4	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	18.2	8.6	4.0	3.0	2.4	6.0	6.0	5.9	5.1	4.3	29.0	24.2	13.9	10.1	7.8

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class AT				
	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
December 2023	99	97	95	92	90
December 2024	99	92	84	75	70
December 2025	98	86	71	57	49
December 2026	98	80	60	43	34
December 2027	97	75	50	32	23
December 2028	96	70	42	24	16
December 2029	95	65	36	18	11
December 2030	95	60	30	14	8
December 2031	94	56	25	10	5
December 2032	93	52	21	8	4
December 2033	92	48	18	6	3
December 2034	90	45	15	4	2
December 2035	89	41	12	3	1
December 2036	88	38	10	2	1
December 2037	87	35	9	2	1
December 2038	85	32	7	1	0
December 2039	84	30	6	1	0
December 2040	82	27	5	1	0
December 2041	80	25	4	1	0
December 2042	79	23	3	0	0
December 2043	77	21	3	0	0
December 2044	74	19	2	0	0
December 2045	72	17	2	0	0
December 2046	70	16	2	0	0
December 2047	67	14	1	0	0
December 2048	64	13	1	0	0
December 2049	62	11	1	0	0
December 2050	58	10	1	0	0
December 2051	55	9	1	0	0
December 2052	52	8	0	0	0
December 2053	48	7	0	0	0
December 2054	44	6	0	0	0
December 2055	39	5	0	0	0
December 2056	35	4	0	0	0
December 2057	30	3	0	0	0
December 2058	25	2	0	0	0
December 2059	19	2	0	0	0
December 2060	13	1	0	0	0
December 2061	7	0	0	0	0
December 2062	0	0	0	0	0
Weighted Average					
Life (years)	27.8	13.0	6.7	4.5	3.7

Security Group 9 PSA Prepayment Assumption Rates					
Distribution Date	Class EI				
	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
December 2023	98	92	90	82	76
December 2024	96	85	80	66	57
December 2025	93	78	71	52	42
December 2026	91	71	63	42	31
December 2027	89	65	56	33	23
December 2028	86	60	49	27	17
December 2029	83	54	43	21	13
December 2030	81	49	38	17	9
December 2031	78	45	33	13	7
December 2032	75	40	29	10	5
December 2033	72	36	26	8	4
December 2034	68	33	22	6	3
December 2035	65	29	19	5	2
December 2036	61	26	17	4	1
December 2037	58	23	14	3	1
December 2038	54	20	12	2	1
December 2039	50	18	10	2	0
December 2040	46	15	8	1	0
December 2041	42	13	7	1	0
December 2042	37	11	6	1	0
December 2043	33	9	5	1	0
December 2044	28	7	4	0	0
December 2045	23	6	3	0	0
December 2046	18	4	2	0	0
December 2047	12	3	1	0	0
December 2048	7	1	1	0	0
December 2049	2	0	0	0	0
December 2050	1	0	0	0	0
December 2051	0	0	0	0	0
December 2052	0	0	0	0	0
Weighted Average Life (years)	15.9	9.5	7.6	4.5	3.4

Security Group 10 PSA Prepayment Assumption Rates															
Distribution Date	Classes IJ, JH, JK, JM, JN and JT					Classes JA, JB, JC, JD, JE, JG and JI					Class JL				
	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2023	96	90	86	79	73	95	88	83	75	68	100	100	100	100	100
December 2024	92	81	74	62	53	90	78	69	55	44	100	100	100	100	100
December 2025	87	73	63	48	38	85	68	56	39	27	100	100	100	100	100
December 2026	83	65	53	37	28	80	58	44	26	14	100	100	100	100	100
December 2027	78	57	45	29	20	74	49	34	16	5	100	100	100	100	100
December 2028	73	50	37	22	14	68	41	26	8	0	100	100	100	100	89
December 2029	67	44	31	17	10	61	33	18	1	0	100	100	100	100	63
December 2030	61	37	25	13	7	54	26	11	0	0	100	100	100	80	44
December 2031	55	32	20	9	5	47	19	6	0	0	100	100	100	59	30
December 2032	49	26	16	7	3	39	13	1	0	0	100	100	100	43	20
December 2033	42	21	12	5	2	31	7	0	0	0	100	100	80	30	13
December 2034	35	17	9	3	1	23	1	0	0	0	100	100	59	21	8
December 2035	28	12	7	2	1	14	0	0	0	0	100	79	42	13	5
December 2036	20	8	4	1	0	5	0	0	0	0	100	53	27	8	3
December 2037	11	4	2	1	0	0	0	0	0	0	72	29	14	4	1
December 2038	3	1	0	0	0	0	0	0	0	0	17	6	3	1	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.3	6.7	5.4	3.8	3.0	8.2	5.3	4.0	2.7	2.1	15.4	14.2	12.7	10.1	8.3

Security Group 11 PSA Prepayment Assumption Rates															
Distribution Date	Classes IK, KH, KJ, KM, KN and KT					Classes KA, KB, KC, KD, KE, KG and KI					Class KL				
	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2023	96	90	86	79	73	95	88	83	75	68	100	100	100	100	100
December 2024	92	81	74	62	53	90	78	69	55	44	100	100	100	100	100
December 2025	87	73	63	48	38	85	68	56	38	27	100	100	100	100	100
December 2026	83	65	53	37	28	80	58	44	26	14	100	100	100	100	100
December 2027	78	57	45	29	20	74	49	34	16	5	100	100	100	100	100
December 2028	73	50	37	22	14	68	41	26	7	0	100	100	100	100	88
December 2029	67	44	31	17	10	61	33	18	1	0	100	100	100	100	62
December 2030	62	38	25	13	7	54	26	11	0	0	100	100	100	80	43
December 2031	56	32	21	9	5	47	19	6	0	0	100	100	100	59	30
December 2032	49	27	16	7	3	40	13	0	0	0	100	100	100	43	20
December 2033	43	22	13	5	2	32	7	0	0	0	100	100	79	30	13
December 2034	36	17	9	3	1	23	1	0	0	0	100	100	59	21	8
December 2035	28	13	7	2	1	15	0	0	0	0	100	79	42	13	5
December 2036	20	9	4	1	0	5	0	0	0	0	100	54	27	8	3
December 2037	12	5	2	1	0	0	0	0	0	0	76	30	14	4	1
December 2038	3	1	1	0	0	0	0	0	0	0	21	8	4	1	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.4	6.7	5.4	3.8	3.0	8.2	5.3	4.0	2.7	2.1	15.5	14.2	12.8	10.1	8.3

Security Group 12 PSA Prepayment Assumption Rates					
Distribution Date	Class LA				
	0%	100%	125%	250%	400%
Initial Percent	100	100	100	100	100
December 2023	97	91	90	82	74
December 2024	94	83	80	68	54
December 2025	91	75	72	56	40
December 2026	87	68	64	46	29
December 2027	84	62	57	37	21
December 2028	81	56	50	30	16
December 2029	77	50	45	25	11
December 2030	73	45	39	20	8
December 2031	69	40	34	16	6
December 2032	65	35	30	13	4
December 2033	61	31	26	10	3
December 2034	57	27	22	8	2
December 2035	52	23	19	6	1
December 2036	47	20	16	5	1
December 2037	43	17	13	4	1
December 2038	38	14	11	3	0
December 2039	33	11	9	2	0
December 2040	27	9	7	1	0
December 2041	22	7	5	1	0
December 2042	17	5	4	1	0
December 2043	13	4	3	0	0
December 2044	9	2	2	0	0
December 2045	5	1	1	0	0
December 2046	1	0	0	0	0
December 2047	1	0	0	0	0
December 2048	0	0	0	0	0
December 2049	0	0	0	0	0
Weighted Average Life (years)	12.9	8.3	7.5	4.8	3.2

**Security Group 13
PSA Prepayment Assumption Rates**

Distribution Date	Class BT				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
December 2023	100	98	95	93	91
December 2024	99	94	84	76	69
December 2025	99	88	69	56	45
December 2026	99	82	56	41	28
December 2027	98	77	46	29	18
December 2028	98	72	37	21	11
December 2029	97	67	30	15	7
December 2030	97	62	25	11	5
December 2031	96	58	20	8	3
December 2032	95	54	16	6	2
December 2033	95	50	13	4	1
December 2034	94	47	11	3	1
December 2035	93	44	9	2	0
December 2036	92	40	7	2	0
December 2037	91	37	6	1	0
December 2038	90	35	5	1	0
December 2039	89	32	4	1	0
December 2040	87	30	3	0	0
December 2041	86	27	2	0	0
December 2042	84	25	2	0	0
December 2043	83	23	2	0	0
December 2044	81	21	1	0	0
December 2045	79	19	1	0	0
December 2046	77	18	1	0	0
December 2047	74	16	1	0	0
December 2048	72	14	0	0	0
December 2049	69	13	0	0	0
December 2050	66	12	0	0	0
December 2051	63	10	0	0	0
December 2052	59	9	0	0	0
December 2053	55	8	0	0	0
December 2054	51	7	0	0	0
December 2055	46	6	0	0	0
December 2056	41	5	0	0	0
December 2057	36	4	0	0	0
December 2058	30	3	0	0	0
December 2059	23	2	0	0	0
December 2060	16	1	0	0	0
December 2061	8	1	0	0	0
December 2062	0	0	0	0	0
Weighted Average					
Life (years)	29.6	13.6	6.0	4.2	3.3

Security Group 14 PSA Prepayment Assumption Rates																				
Distribution Date	Class QA					Class QM					Class QV					Class QZ				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2023	99	96	92	88	85	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106
December 2024	97	89	77	65	55	100	100	100	100	100	86	86	86	86	86	112	112	112	112	112
December 2025	96	80	58	39	24	100	100	100	100	100	78	78	78	78	78	118	118	118	118	118
December 2026	94	72	42	19	4	100	100	100	100	100	70	70	70	70	70	125	125	125	125	125
December 2027	92	64	29	5	0	100	100	100	100	9	61	61	61	61	61	132	132	132	132	132
December 2028	90	57	18	0	0	100	100	100	49	0	52	52	52	52	0	139	139	139	139	119
December 2029	88	50	10	0	0	100	100	100	0	0	43	43	43	16	0	147	147	147	147	75
December 2030	86	43	2	0	0	100	100	100	0	0	32	32	32	0	0	155	155	155	114	47
December 2031	84	37	0	0	0	100	100	61	0	0	22	22	22	0	0	164	164	164	81	29
December 2032	82	32	0	0	0	100	100	10	0	0	10	10	10	0	0	173	173	173	58	18
December 2033	79	26	0	0	0	100	100	0	0	0	0	0	0	0	0	182	182	154	41	11
December 2034	76	21	0	0	0	100	100	0	0	0	0	0	0	0	0	182	182	125	29	7
December 2035	73	16	0	0	0	100	100	0	0	0	0	0	0	0	0	182	182	100	20	4
December 2036	70	12	0	0	0	100	100	0	0	0	0	0	0	0	0	182	182	81	14	3
December 2037	66	8	0	0	0	100	100	0	0	0	0	0	0	0	0	182	182	65	10	2
December 2038	62	4	0	0	0	100	100	0	0	0	0	0	0	0	0	182	182	51	7	1
December 2039	58	0	0	0	0	100	100	0	0	0	0	0	0	0	0	182	182	41	5	1
December 2040	54	0	0	0	0	100	66	0	0	0	0	0	0	0	0	182	182	32	3	0
December 2041	49	0	0	0	0	100	32	0	0	0	0	0	0	0	0	182	182	25	2	0
December 2042	44	0	0	0	0	100	1	0	0	0	0	0	0	0	0	182	182	19	2	0
December 2043	39	0	0	0	0	100	0	0	0	0	0	0	0	0	0	182	157	15	1	0
December 2044	33	0	0	0	0	100	0	0	0	0	0	0	0	0	0	182	133	11	1	0
December 2045	27	0	0	0	0	100	0	0	0	0	0	0	0	0	0	182	111	8	0	0
December 2046	20	0	0	0	0	100	0	0	0	0	0	0	0	0	0	182	90	6	0	0
December 2047	13	0	0	0	0	100	0	0	0	0	0	0	0	0	0	182	71	4	0	0
December 2048	6	0	0	0	0	100	0	0	0	0	0	0	0	0	0	182	52	3	0	0
December 2049	0	0	0	0	0	76	0	0	0	0	0	0	0	0	0	182	35	2	0	0
December 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	170	19	1	0	0
December 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	88	4	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.3	7.6	3.8	2.7	2.2	27.3	18.5	9.2	6.0	4.7	6.0	6.0	6.0	5.1	4.3	29.0	24.2	14.7	10.1	7.8

Security Groups 7 and 14 PSA Prepayment Assumption Rates																		
Distribution Date	Class CB						Class CV						Class CZ					
	0%	100%	275%	300%	450%	600%	0%	100%	275%	300%	450%	600%	0%	100%	275%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2023	100	100	100	100	100	100	93	93	93	93	93	93	106	106	106	106	106	106
December 2024	100	100	100	100	100	100	86	86	86	86	86	86	112	112	112	112	112	112
December 2025	100	100	100	100	100	100	78	78	78	78	78	78	118	118	118	118	118	118
December 2026	100	100	100	100	100	100	70	70	70	70	70	70	125	125	125	125	125	125
December 2027	100	100	100	100	100	100	61	61	61	61	61	61	132	132	132	132	132	132
December 2028	100	100	100	100	100	66	52	52	52	52	52	0	139	139	139	139	139	119
December 2029	100	100	100	100	88	41	43	43	43	43	16	0	147	147	147	147	147	75
December 2030	100	100	100	100	63	26	32	32	32	32	0	0	155	155	155	155	114	47
December 2031	100	100	100	100	45	16	22	22	22	22	0	0	164	164	164	164	81	29
December 2032	100	100	100	89	32	10	10	10	10	0	0	0	173	173	173	162	58	18
December 2033	100	100	85	71	23	6	0	0	0	0	0	0	182	182	154	129	41	11
December 2034	100	100	69	56	16	4	0	0	0	0	0	0	182	182	125	102	29	7
December 2035	100	100	55	45	11	2	0	0	0	0	0	0	182	182	100	81	20	4
December 2036	100	100	44	35	8	1	0	0	0	0	0	0	182	182	81	64	14	3
December 2037	100	100	36	28	6	1	0	0	0	0	0	0	182	182	65	50	10	2
December 2038	100	100	28	22	4	1	0	0	0	0	0	0	182	182	51	39	7	1
December 2039	100	100	22	17	3	0	0	0	0	0	0	0	182	182	41	31	5	1
December 2040	100	100	18	13	2	0	0	0	0	0	0	0	182	182	32	24	3	0
December 2041	100	100	14	10	1	0	0	0	0	0	0	0	182	182	25	18	2	0
December 2042	100	100	11	8	1	0	0	0	0	0	0	0	182	182	19	14	2	0
December 2043	100	86	8	6	1	0	0	0	0	0	0	0	182	157	15	10	1	0
December 2044	100	73	6	4	0	0	0	0	0	0	0	0	182	133	11	8	1	0
December 2045	100	61	5	3	0	0	0	0	0	0	0	0	182	111	8	6	0	0
December 2046	100	50	3	2	0	0	0	0	0	0	0	0	182	90	6	4	0	0
December 2047	100	39	2	1	0	0	0	0	0	0	0	0	182	71	4	3	0	0
December 2048	100	29	2	1	0	0	0	0	0	0	0	0	182	52	3	2	0	0
December 2049	100	19	1	1	0	0	0	0	0	0	0	0	182	35	2	1	0	0
December 2050	94	10	0	0	0	0	0	0	0	0	0	0	170	19	1	0	0	0
December 2051	48	2	0	0	0	0	0	0	0	0	0	0	88	4	0	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.0	24.2	14.6	13.6	9.6	7.2	6.0	6.0	6.0	5.9	5.1	4.3	29.0	24.2	14.7	13.9	10.1	7.8

Security Group 15
PSA Prepayment Assumption Rates

Distribution Date	Class EA					Class EC					Classes EF, ES and ET					Class EG				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2023	99	96	91	88	84	99	96	92	88	85	99	97	93	90	87	99	96	92	89	86
December 2024	97	89	75	64	54	97	90	76	66	57	98	92	80	72	64	98	90	77	68	59
December 2025	96	81	55	39	24	96	82	58	42	29	97	85	65	52	41	96	83	60	45	32
December 2026	94	73	39	20	5	95	74	43	25	11	96	79	52	37	26	95	75	46	29	15
December 2027	92	65	26	7	0	93	67	31	12	0	95	73	42	27	16	93	69	34	17	5
December 2028	91	58	16	0	0	91	60	21	3	0	93	67	34	19	10	92	62	25	8	0
December 2029	89	51	7	0	0	89	54	13	0	0	92	62	27	14	6	90	56	17	2	0
December 2030	86	45	0	0	0	87	48	6	0	0	90	57	22	10	4	88	50	11	0	0
December 2031	84	38	0	0	0	85	42	1	0	0	89	53	18	7	2	86	45	6	0	0
December 2032	82	33	0	0	0	83	37	0	0	0	87	48	14	5	2	84	40	2	0	0
December 2033	79	27	0	0	0	80	32	0	0	0	85	44	11	4	1	81	35	0	0	0
December 2034	76	22	0	0	0	78	27	0	0	0	83	40	9	3	1	79	31	0	0	0
December 2035	73	18	0	0	0	75	22	0	0	0	80	37	7	2	0	76	26	0	0	0
December 2036	70	13	0	0	0	71	18	0	0	0	78	33	6	1	0	73	22	0	0	0
December 2037	66	9	0	0	0	68	14	0	0	0	75	30	4	1	0	70	18	0	0	0
December 2038	62	5	0	0	0	64	10	0	0	0	73	27	4	1	0	66	15	0	0	0
December 2039	58	1	0	0	0	61	7	0	0	0	70	24	3	0	0	63	11	0	0	0
December 2040	54	0	0	0	0	56	3	0	0	0	66	22	2	0	0	59	8	0	0	0
December 2041	49	0	0	0	0	52	0	0	0	0	63	19	2	0	0	54	5	0	0	0
December 2042	44	0	0	0	0	47	0	0	0	0	59	17	1	0	0	50	2	0	0	0
December 2043	38	0	0	0	0	42	0	0	0	0	55	14	1	0	0	45	0	0	0	0
December 2044	32	0	0	0	0	36	0	0	0	0	50	12	1	0	0	39	0	0	0	0
December 2045	26	0	0	0	0	30	0	0	0	0	46	10	1	0	0	34	0	0	0	0
December 2046	19	0	0	0	0	24	0	0	0	0	40	9	0	0	0	27	0	0	0	0
December 2047	11	0	0	0	0	17	0	0	0	0	35	7	0	0	0	21	0	0	0	0
December 2048	3	0	0	0	0	9	0	0	0	0	29	5	0	0	0	14	0	0	0	0
December 2049	0	0	0	0	0	1	0	0	0	0	22	4	0	0	0	6	0	0	0	0
December 2050	0	0	0	0	0	0	0	0	0	0	16	2	0	0	0	0	0	0	0	0
December 2051	0	0	0	0	0	0	0	0	0	0	8	1	0	0	0	0	0	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	17.2	7.7	3.6	2.7	2.2	17.8	8.3	3.9	2.9	2.3	20.2	11.2	5.5	4.0	3.1	18.3	8.9	4.2	3.1	2.5

PSA Prepayment Assumption Rates

Distribution Date	Class EJ					Class EL					Class EM					Class EN				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2023	99	97	93	90	87	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2024	98	91	79	71	63	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2025	97	84	64	51	39	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2026	95	78	51	36	24	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2027	94	72	41	25	14	100	100	100	100	100	100	100	100	100	0	100	100	100	100	89
December 2028	92	66	32	17	8	100	100	100	100	78	100	100	100	51	0	100	100	100	100	0
December 2029	91	60	25	11	4	100	100	100	100	37	100	100	100	0	0	100	100	100	32	0
December 2030	89	55	19	7	1	100	100	100	72	11	100	100	100	0	0	100	100	100	0	0
December 2031	87	50	15	4	0	100	100	100	41	0	100	100	10	0	0	100	100	100	0	0
December 2032	85	46	11	2	0	100	100	100	18	0	100	100	0	0	0	100	100	30	0	0
December 2033	83	41	8	0	0	100	100	82	1	0	100	100	0	0	0	100	100	0	0	0
December 2034	81	37	5	0	0	100	100	56	0	0	100	100	0	0	0	100	100	0	0	0
December 2035	78	34	3	0	0	100	100	35	0	0	100	100	0	0	0	100	100	0	0	0
December 2036	76	30	2	0	0	100	100	17	0	0	100	100	0	0	0	100	100	0	0	0
December 2037	73	26	0	0	0	100	100	3	0	0	100	100	0	0	0	100	100	0	0	0
December 2038	70	23	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2039	66	20	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2040	63	17	0	0	0	100	100	0	0	0	100	53	0	0	0	100	100	0	0	0
December 2041	59	14	0	0	0	100	100	0	0	0	100	0	0	0	0	100	97	0	0	0
December 2042	55	12	0	0	0	100	100	0	0	0	100	0	0	0	0	100	39	0	0	0
December 2043	50	9	0	0	0	100	93	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2044	45	7	0	0	0	100	68	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2045	40	4	0	0	0	100	44	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2046	35	2	0	0	0	100	21	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2047	29	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2048	22	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2049	15	0	0	0	0	100	0	0	0	0	15	0	0	0	0	100	0	0	0	0
December 2050	8	0	0	0	0	79	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	19.2	10.3	5.0	3.6	2.9	28.4	22.8	12.5	8.9	6.8	26.8	18.1	8.6	6.0	4.7	27.4	19.8	9.8	6.9	5.3

Security Group 15 PSA Prepayment Assumption Rates															
Distribution Date	Class EQ					Class EY					Class EZ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2023	100	100	100	100	100	100	100	100	100	100	105	105	105	105	105
December 2024	100	100	100	100	100	100	100	100	100	100	110	110	110	110	110
December 2025	100	100	100	100	100	100	100	100	100	100	116	116	116	116	116
December 2026	100	100	100	100	100	100	100	100	100	100	122	122	122	122	122
December 2027	100	100	100	100	71	100	100	100	100	96	128	128	128	128	128
December 2028	100	100	100	87	39	100	100	100	100	53	135	135	135	135	135
December 2029	100	100	100	58	19	100	100	100	78	25	142	142	142	142	142
December 2030	100	100	100	36	5	100	100	100	49	7	149	149	149	149	149
December 2031	100	100	77	21	0	100	100	100	28	0	157	157	157	157	125
December 2032	100	100	57	9	0	100	100	77	12	0	165	165	165	165	78
December 2033	100	100	41	1	0	100	100	56	1	0	173	173	173	173	49
December 2034	100	100	28	0	0	100	100	38	0	0	182	182	182	127	30
December 2035	100	100	18	0	0	100	100	24	0	0	191	191	191	90	19
December 2036	100	100	9	0	0	100	100	12	0	0	201	201	201	63	12
December 2037	100	100	1	0	0	100	100	2	0	0	211	211	211	44	7
December 2038	100	100	0	0	0	100	100	0	0	0	222	222	176	31	4
December 2039	100	100	0	0	0	100	100	0	0	0	234	234	137	22	3
December 2040	100	88	0	0	0	100	100	0	0	0	246	246	107	15	2
December 2041	100	73	0	0	0	100	99	0	0	0	258	258	82	10	1
December 2042	100	60	0	0	0	100	80	0	0	0	271	271	63	7	1
December 2043	100	46	0	0	0	100	63	0	0	0	285	285	48	5	0
December 2044	100	34	0	0	0	100	46	0	0	0	300	300	35	3	0
December 2045	100	22	0	0	0	100	30	0	0	0	315	315	26	2	0
December 2046	100	11	0	0	0	100	14	0	0	0	331	331	19	1	0
December 2047	100	0	0	0	0	100	0	0	0	0	348	344	13	1	0
December 2048	100	0	0	0	0	100	0	0	0	0	366	262	9	0	0
December 2049	78	0	0	0	0	100	0	0	0	0	385	185	5	0	0
December 2050	39	0	0	0	0	53	0	0	0	0	404	112	3	0	0
December 2051	0	0	0	0	0	0	0	0	0	0	404	43	1	0	0
December 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	27.7	20.9	10.8	7.6	5.9	28.1	21.8	11.6	8.2	6.3	29.5	27.2	18.9	13.9	10.7

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, 2, 3, 4, 5, 9, 10, 11 and 12 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, an Inverse Floating Rate or Weighted Average Coupon Class, the investor's own projection of levels of LIBOR or Compounded SOFR, as applicable, under a variety of scenarios.

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

LIBOR and Compounded SOFR: Effect on Yields of the Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes

Low levels of Compounded SOFR can reduce the yield of the Floating Rate Classes. High levels of LIBOR and Compounded SOFR, as applicable, can reduce the yield of the Inverse Floating Rate and, under certain circumstances, Weighted Average Coupon Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of Compounded SOFR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR or 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 Inverse Floating Rate and Weighted Average Coupon Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR or Compounded SOFR, as applicable, 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 2

Sensitivity of Class SA to Prepayments Assumed Price 10.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>
3.35286%	17.8%	14.4%	3.6%	(3.8)%
4.35286%	6.7%	3.4%	(6.8)%	(14.0)%
5.17643%	(3.6)%	(6.7)%	(16.5)%	(23.3)%
6.00000% and above	**	**	**	**

Sensitivity of Class TA to Prepayments Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>
6.00% and below	34.2%	30.5%	19.1%	11.1%
6.04%	5.6%	2.3%	(7.9)%	(15.0)%
6.08% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class SC to Prepayments Assumed Price 10.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>
3.35286%	19.1%	15.6%	4.8%	(2.7)%
4.35286%	8.0%	4.7%	(5.6)%	(12.8)%
5.22643%	(2.6)%	(5.8)%	(15.6)%	(22.4)%
6.10000% and above	**	**	**	**

Sensitivity of Class TC to Prepayments Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>
6.100% and below	23.7%	20.2%	9.2%	1.5%
6.125%	5.7%	2.4%	(7.7)%	(14.8)%
6.150% 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 SD to Prepayments Assumed Price 11.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>
3.35286%	16.8%	13.4%	2.7%	(4.7)%
4.35286%	6.7%	3.4%	(6.8)%	(14.0)%
5.27643%	(3.9)%	(7.0)%	(16.8)%	(23.6)%
6.20000% and above	**	**	**	**

Sensitivity of Class TD to Prepayments Assumed Price 0.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>
6.200% and below	23.9%	20.3%	9.3%	1.7%
6.225%	5.9%	2.6%	(7.6)%	(14.7)%
6.250% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class IO to Prepayments Assumed Price 14.75%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>150%</u>	<u>258%</u>	<u>300%</u>	<u>400%</u>
10.7%	7.2%	0.1%	(2.7)%	(9.9)%

SECURITY GROUP 6

Sensitivity of Class S to Prepayments Assumed Price 2.0%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
2.80%	121.4%	114.1%	108.6%	103.1%
3.80%	55.8%	47.2%	40.6%	34.0%
4.35%	23.0%	12.9%	5.2%	(2.7)%
4.90% 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 9

Sensitivity of Class EI to Prepayments Assumed Price 16.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>150%</u>	<u>279%</u>	<u>300%</u>	<u>400%</u>
12.1%	8.8%	0.0%	(1.4)%	(8.6)%

SECURITY GROUP 10

Sensitivity of Class IJ to Prepayments Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>175%</u>	<u>298%</u>	<u>300%</u>	<u>400%</u>
13.8%	8.7%	0.0%	(0.1)%	(7.4)%

Sensitivity of Class JI to Prepayments Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>175%</u>	<u>234%</u>	<u>300%</u>	<u>400%</u>
15.4%	7.2%	0.1%	(8.7)%	(23.3)%

SECURITY GROUP 11

Sensitivity of Class IK to Prepayments Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>175%</u>	<u>299%</u>	<u>300%</u>	<u>400%</u>
13.8%	8.7%	0.0%	(0.1)%	(7.4)%

Sensitivity of Class KI to Prepayments Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>175%</u>	<u>233%</u>	<u>300%</u>	<u>400%</u>
15.4%	7.2%	0.1%	(8.8)%	(23.5)%

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

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

SECURITY GROUP 15

Sensitivity of Class ES to Prepayments Assumed Price 6.0%*

Compounded SOFR	PSA Prepayment Assumption Rates			
	100%	300%	450%	600%
2.80%	73.4%	63.9%	56.6%	49.1%
3.80%	52.7%	42.8%	35.2%	27.4%
5.39%	21.4%	10.5%	2.0%	(6.7)%
6.98% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton, the Trust will constitute a Single REMIC Series as to the Group 1 Trust Assets, the Group 3 Trust Assets, the Group 4 Trust Assets, the Group 5 Trust Assets, the Group 6 Trust Asset, the Group 7 Trust Assets, the Group 8 Trust Assets, the Group 9 Trust Assets, the Group 10 Trust Assets, the Group 11 Trust Assets, the Group 12 Trust Assets, the Group 13 Trust Assets, the Group 14 Trust Assets and the Group 15 Trust Assets and a Double REMIC Series as to the Group 2 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1 REMIC, the Group 2 Pooling REMIC, the Group 2 Issuing REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 8 REMIC, the Group 9 REMIC, the Group 10 REMIC, the Group 11 REMIC, the Group 12 REMIC, the Group 13 REMIC, the Group 14 REMIC and the Group 15 REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 REMIC, the Group 2 Issuing REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 8 REMIC, the Group 9 REMIC, the Group 10 REMIC, the Group 11 REMIC, the Group 12 REMIC, the Group 13 REMIC, the Group 14 REMIC or the Group 15 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 and 12	125%
2, 3, 4, 5 and 9	150%
6, 7, 13 and 15	300%
8	250%
10 and 11	175%
14	275%

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR or 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

Each Class of Residual Securities will represent the beneficial ownership of the Residual Interest in the related Trust REMIC or Trust REMICs, as shown below:

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class R1 Securities	Group 1 REMIC
Class RR2 Securities	Group 2 Pooling REMIC and Group 2 Issuing REMIC
Class R3 Securities	Group 3 REMIC
Class R4 Securities	Group 4 REMIC
Class R5 Securities	Group 5 REMIC
Class R6 Securities	Group 6 REMIC
Class R7 Securities	Group 7 REMIC
Class R8 Securities	Group 8 REMIC
Class R9 Securities	Group 9 REMIC
Class R10 Securities	Group 10 REMIC
Class R11 Securities	Group 11 REMIC
Class R12 Securities	Group 12 REMIC
Class R13 Securities	Group 13 REMIC
Class R14 Securities	Group 14 REMIC
Class R15 Securities	Group 15 REMIC

The Residual 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 (1) December 1, 2022 on the Fixed Rate Classes and (2) December 20, 2022 on the Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) 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 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 Faegre Drinker Biddle & Reath LLP.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
NC	\$53,541,931	NE	\$64,437,462	SC/SEQ	3.00%	FIX	38383HHQ5	January 2052
NM	10,895,531							
Combination 2								
NL	\$31,487,182	NB	\$42,382,713	SC/SEQ	3.00%	FIX	38383HHR3	January 2052
NM	10,895,531							
Combination 3								
NC	\$53,541,931	NA	\$95,924,644	SC/PT	3.00%	FIX	38383HHS1	January 2052
NL	31,487,182							
NM	10,895,531							
Security Group 10								
Combination 4(5)								
JA	\$79,873,524	JB	\$79,873,524	SC/SEQ	3.50%	FIX	38383HHU6	January 2041
		JC	79,873,524	SC/SEQ	3.75	FIX	38383HHV4	January 2041
		JD	79,873,524	SC/SEQ	4.00	FIX	38383HHW2	January 2041
		JE	79,873,524	SC/SEQ	4.25	FIX	38383HHX0	January 2041
		JG	79,873,524	SC/SEQ	4.50	FIX	38383HHY8	January 2041
		JL	15,974,704	NTL(SC/SEQ)	5.00	FIX/IO	38383HHZ5	January 2041
Combination 5(5)								
JA	\$79,873,524	IJ	\$18,943,708	NTL(SC/PT)	5.00%	FIX/IO	38383HJA8	January 2041
JL	14,845,020	JH	94,718,544	SC/PT	3.50	FIX	38383HJB6	January 2041
		JK	94,718,544	SC/PT	3.75	FIX	38383HJC4	January 2041
		JM	94,718,544	SC/PT	4.00	FIX	38383HJD2	January 2041
		JN	94,718,544	SC/PT	4.25	FIX	38383HJE0	January 2041
		JT	94,718,544	SC/PT	4.50	FIX	38383HJF7	January 2041

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11								
Combination 6(5)								
KA	\$87,460,171	KB	\$87,460,171	SC/SEQ	3.50%	FIX	38383HJG5	June 2040
		KC	87,460,171	SC/SEQ	3.75	FIX	38383HJH3	June 2040
		KD	87,460,171	SC/SEQ	4.00	FIX	38383HJJ9	June 2040
		KE	87,460,171	SC/SEQ	4.25	FIX	38383HJK6	June 2040
		KG	87,460,171	SC/SEQ	4.50	FIX	38383HJL4	June 2040
		KI	17,492,034	NTL(SC/SEQ)	5.00	FIX/IO	38383HJM2	June 2040
Combination 7(5)								
KA	\$87,460,171	IK	\$20,789,711	NTL(SC/PT)	5.00%	FIX/IO	38383HJN0	June 2040
KL	16,488,386	KH	103,948,557	SC/PT	3.50	FIX	38383HJP5	June 2040
		KJ	103,948,557	SC/PT	3.75	FIX	38383HJQ3	June 2040
		KM	103,948,557	SC/PT	4.00	FIX	38383HJR1	June 2040
		KN	103,948,557	SC/PT	4.25	FIX	38383HJS9	June 2040
		KT	103,948,557	SC/PT	4.50	FIX	38383HJT7	June 2040
Security Groups 7 and 14								
Combination 8(6)								
GV	\$ 9,151,000	CV	\$10,080,000	SEQ/AD	5.50%	FIX	38383HJU4	November 2033
QV	929,000							
Combination 9(6)								
GZ	\$11,209,833	CZ	\$12,348,643	SEQ	5.50%	FIX/Z	38383HJV2	December 2052
QZ	1,138,810							
Combination 10(6)								
GV	\$ 9,151,000	CB	\$22,428,643	SEQ	5.50%	FIX	38383HJW0	December 2052
GZ	11,209,833							
QV	929,000							
QZ	1,138,810							
Security Group 15								
Combination 11								
EA	\$69,612,000	EC	\$73,948,000	SEQ/AD	5.00%	FIX	38383HJX8	February 2050
EM	4,336,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
EA	\$69,612,000	EG	\$77,939,000	SEQ/AD	5.00%	FIX	38383HJY6	September 2050
EM	4,336,000							
EN	3,991,000							
Combination 13								
EA	\$69,612,000	EJ	\$86,327,000	SEQ/AD	5.00%	FIX	38383HJZ3	December 2051
EL	8,388,000							
EM	4,336,000							
EN	3,991,000							
Combination 14								
EA	\$69,612,000	ET	\$88,083,179	PT	5.00%	FIX	38383HKA6	December 2052
EL	8,388,000							
EM	4,336,000							
EN	3,991,000							
EZ	1,756,179							
Combination 15								
EL	\$ 8,388,000	EQ	\$16,715,000	SEQ/AD	5.00%	FIX	38383HKB4	December 2051
EM	4,336,000							
EN	3,991,000							
Combination 16								
EL	\$ 8,388,000	EY	\$12,379,000	SEQ/AD	5.00%	FIX	38383HKC2	December 2051
EN	3,991,000							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) In the case of Combinations 4, 5, 6, and 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (6) Derived from REMIC Classes relating to separate Groups.

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
1	Ginnie Mae	2022-010	NF	January 28, 2022	38383GAG7	(4)	FIX	January 2052	PT	\$100,000,000	0.95924644	\$95,924,644.00	100%	II
1	Ginnie Mae	2022-010	NS(3)	January 28, 2022	38383GGA3	(4)	INV/IO	January 2052	NTL(PT)	38,073,726	0.96830842	36,867,109.47	100	II
1	Ginnie Mae	2022-010	SN(3)	January 28, 2022	38383GGZ9	(4)	INV/IO	January 2052	NTL(PT)	61,926,274	0.95367193	59,057,535.02	100	II
2A	Ginnie Mae	2019-045	SE(3)	April 30, 2019	38381TZB9	(4)	INV/IO	April 2049	NTL(PT)	91,803,419	0.32564236	29,895,082.02	100	II
2B	Ginnie Mae	2019-074	SA	June 28, 2019	38381VT75	(4)	INV/IO	June 2049	NTL(PT)	39,670,580	0.27921609	11,076,664.24	100	II
2B	Ginnie Mae	2019-112	SE	September 30, 2019	38381YW91	(4)	INV/IO	September 2049	NTL(PT)	27,728,571	0.32946462	9,155,583.11	100	II
3A	Ginnie Mae	2017-068	SA	May 30, 2017	38376UP94	(4)	INV/IO	May 2047	NTL(PT)	72,762,930	0.35472736	25,471,910.88	28.1736867935	II
3B	Ginnie Mae	2018-168	SN	December 28, 2018	38381BEG3	(4)	INV/IO	December 2048	NTL(PT)	13,833,481	0.39318868	5,439,168.13	100	II
3B	Ginnie Mae	2019-089	SN	July 30, 2019	38381WY85	(4)	INV/IO	July 2049	NTL(PT)	51,428,571	0.36038176	18,533,918.93	100	II
3B	Ginnie Mae	2019-092	SA	August 30, 2019	38381XM60	(4)	INV/IO	August 2049	NTL(PT)	72,000,000	0.27409844	19,735,087.68	100	II
3B	Ginnie Mae	2019-115	SD	September 30, 2019	38381YU40	(4)	INV/IO	September 2049	NTL(PT)	30,000,000	0.35754601	10,726,380.30	100	II
3B	Ginnie Mae	2019-117	SE	September 30, 2019	38381YRL0	(4)	INV/IO	September 2049	NTL(PT)	123,539,625	0.29126109	21,587,190.46	61.1055966861	II
3B	Ginnie Mae	2020-005	DS	January 30, 2020	38382CGK1	(4)	INV/IO	January 2050	NTL(PAC/AD)	30,000,000	0.25631804	7,689,541.20	100	II
4A	Ginnie Mae	2017-117	AS	August 30, 2017	38380GKP8	(4)	INV/IO	August 2047	NTL(PAC/AD)	64,064,906	0.41885239	26,801,706.54	100	II
4A	Ginnie Mae	2017-189	SA	December 26, 2017	38380UHL0	(4)	INV/IO	December 2047	NTL(PT)	28,800,141	0.30500257	2,114,812.87	24.0281497233	II
4A	Ginnie Mae	2019-120	SB	September 30, 2019	38381YTN4	(4)	INV/IO	September 2049	NTL(PT)	56,402,505	0.31626026	17,878,149.89	100	II
4B	Ginnie Mae	2019-151	KI(3)	January 30, 2019	38380UVF7	(4)	INV/IO	January 2048	NTL(PT)	52,783,476	0.29213005	15,435,474.53	100	II
5	Ginnie Mae	2020-036	MI(3)	March 30, 2020	38382BGN1	3.00%	FIX/IO	March 2050	NTL(PT)	21,835,931	0.48555487	10,602,542.64	100	II
5	Ginnie Mae	2020-062	AI	May 29, 2020	38382DFC3	3.00	FIX/IO	May 2050	NTL(PT)	89,757,386	0.42663580	23,043,077.35	100	II
5	Ginnie Mae	2020-104	NI	May 29, 2020	38382HFK3	3.00	FIX/IO	May 2050	NTL(PAC/AD)	19,994,080	0.64695671	8,597,076.24	66.519698282	II
5	Ginnie Mae	2020-104	HI	July 30, 2020	38382HJH2	3.00	FIX/IO	July 2050	NTL(PAC/AD)	43,435,294	0.45454504	3,985,405.67	36.0251574705	II
5	Ginnie Mae	2020-104	HI	July 30, 2020	38382HJH6	3.00	FIX/IO	July 2050	NTL(PT)	27,000,000	0.45454504	2,585,845.02	27.1000000000	II
5	Ginnie Mae	2020-107	AI(3)	July 30, 2020	38382HHH3	3.00	FIX/IO	July 2050	NTL(PT)	26,627,872	0.55294599	15,558,186.88	76.7986286334	II
5	Ginnie Mae	2020-125	DI(3)	July 30, 2020	38382GLU7	3.00	FIX/IO	July 2050	NTL(PT)	94,000,000	0.60460678	18,081,113.43	25.4255310149	II
5	Ginnie Mae	2020-127	AI	August 28, 2020	38382HAMQ0	3.00	FIX/IO	August 2050	NTL(PT)	32,889,811	0.69316514	2,467,239.91	10.4135563442	II
5	Ginnie Mae	2020-149	II	October 30, 2020	38382HT75	3.00	FIX/IO	October 2050	NTL(PT)	38,933,150	0.72316372	28,155,041.59	100	II
5	Ginnie Mae	2020-160	IB	October 30, 2020	38382KD14	3.00	FIX/IO	October 2050	NTL(PT)	12,592,944	0.80925900	10,190,431.36	100	II
5	Ginnie Mae	2021-023	KI(3)	February 26, 2021	38382KRE41	3.00	FIX/IO	February 2051	NTL(PT)	65,786,732	0.64504823	42,435,615.03	100	II
5	Ginnie Mae	2021-023	II(3)	February 26, 2021	38382NWB9	3.00	FIX/IO	February 2051	NTL(PT)	32,979,068	0.68950184	12,015,594.85	52.8410536041	II
5	Ginnie Mae	2021-058	VI(3)	April 30, 2021	38382RDX2	3.00	FIX/IO	April 2051	NTL(PAC/AD)	54,144,822	0.75627899	40,948,591.30	60.00000010213	II
5	Ginnie Mae	2021-061	AI	May 28, 2021	38382RZS0	3.00	FIX/IO	May 2051	NTL(PT)	19,583,335	0.82445039	16,116,245.47	100	II
5	Ginnie Mae	2021-081	IQ(3)	June 30, 2021	38382TWN0	3.00	FIX/IO	June 2051	NTL(PAC/AD)	66,906,801	0.83862479	56,109,701.94	100	II
5	Ginnie Mae	2021-136	II(3)	August 30, 2021	38382UYE5	3.00	FIX/IO	August 2051	NTL(PAC/AD)	22,540,645	0.86076473	19,402,192.21	100	II
5	Ginnie Mae	2021-136	PI(3)	August 30, 2021	38382W3T2	3.00	FIX/IO	August 2051	NTL(PAC/AD)	18,410,401	0.92346158	17,001,298.00	100	II
9	Ginnie Mae	2020-098	AI(3)	July 30, 2020	38382W3N5	3.50	FIX/IO	July 2050	NTL(PAC/AD)	16,731,204	0.91040371	455,202.77	2.9884340661	II
9	Ginnie Mae	2020-098	AI(3)	July 30, 2020	38382GSK9	3.50	FIX/IO	July 2050	NTL(PAC/AD)	76,969,920	0.55210787	16,998,279.43	40.0000000000	II
9	Ginnie Mae	2020-164	DI	November 30, 2020	38382GTG7	3.50	FIX/IO	November 2050	NTL(PAC/AD)	216,657,207	0.44701507	58,109,421.84	59.9999999077	II
9	Ginnie Mae	2022-023	II	February 28, 2022	38382LEH0	3.50	FIX/IO	February 2052	NTL(PT)	22,695,304	0.63208177	2,046,946.25	14.2691192856	II
10	Ginnie Mae	2009-123	PE	December 30, 2009	38376WKG2	4.50	FIX	December 2039	NTL(PT)	19,170,168	0.94126570	18,044,221.60	100	II
10	Ginnie Mae	2010-041	PE	April 30, 2010	38376W42	4.50	FIX	April 2040	PAC I	12,356,000	0.57627229	7,126,042.40	100	II
10	Ginnie Mae	2010-045	UE	April 30, 2010	38377EBE3	4.50	FIX	April 2040	PAC I	18,774,000	0.36487385	6,850,141.66	100	II
10	Ginnie Mae	2010-056	PE	May 28, 2010	38376X3H4	4.50	FIX	May 2040	PAC I	10,000,000	0.61546232	6,451,623.20	100	II
10	Ginnie Mae	2010-062	PB	May 28, 2010	38377FLX7	4.50	FIX	May 2040	PAC I	16,878,000	0.51486359	8,689,867.67	100	II
10	Ginnie Mae	2010-067	GQ	May 28, 2010	38377FHX2	4.50	FIX	May 2040	PAC I	12,098,000	0.54059418	6,517,399.40	100	II
10	Ginnie Mae	2010-067	JE	May 28, 2010	38377EH5	4.50	FIX	May 2040	PAC I	18,564,000	0.52032261	9,659,268.93	100	II
10	Ginnie Mae	2010-081	PH	June 30, 2010	38377FQM9	4.50	FIX	June 2040	PAC	12,317,000	0.61210364	7,539,280.53	100	II
10	Ginnie Mae	2010-085	NB(3)	July 30, 2010	38374YWK5	4.50	FIX	July 2040	PAC I	42,524,000	0.50744707	25,405,839.20	100	II
11	Ginnie Mae	2010-111	PB	January 28, 2011	38377TGH4	4.50	FIX	January 2041	PAC/AD	10,852,732	0.80862613	8,773,802.68	100	II
11	Ginnie Mae	2010-145	PD(3)	April 30, 2010	38376YH19	4.50	FIX	April 2040	PAC I	52,519,000	0.24774737	12,561,894.65	100	II
11	Ginnie Mae	2010-157	AI(3)	May 28, 2010	38377FHL6	4.50	FIX	May 2040	PAC I	35,454,598	0.45454504	11,561,131.04	100	II
11	Ginnie Mae	2010-157	PE	May 28, 2010	38377FZB0	4.50	FIX	May 2040	PAC I	28,500,000	0.3971789	11,931,478.78	100	II
11	Ginnie Mae	2010-059	PC(3)	May 28, 2010	38377FMS0	4.50	FIX	May 2040	PAC I	15,970,000	0.67831164	10,832,646.80	100	II
11	Ginnie Mae	2010-060	PI	May 28, 2010	38377FMS0	4.50	FIX	May 2040	PAC I	32,158,000	0.57116969	18,383,104.30	100	II
11	Ginnie Mae	2010-061	ME(3)	May 28, 2010	38377FEF7	4.50	FIX	May 2040	PAC I	28,066,000	0.38981422	10,940,525.90	100	II
11	Ginnie Mae	2010-062	KD	May 28, 2010	38377FKB0	4.50	FIX	May 2040	PAC I	20,429,000	0.66342939	13,553,199.01	100	II
11	Ginnie Mae	2010-076	ME(3)	June 30, 2010	38377GN62	4.50	FIX	June 2040	PAC I	27,725,000	0.41660671	11,550,421.03	100	II
12	Ginnie Mae	2013-151	ZA(5)(7)	October 30, 2013	38378UTP2	3.00	FIX/Z	October 2043	SC/SEQ	16,050,587	0.86927216	2,694,743.70	19.3139353720	II
12	Ginnie Mae	2015-127	LM(5)	September 30, 2015	38379MX74	3.00	FIX	September 2045	PAC I	5,083,000	0.78477000	392,385.00	9.8367106040	II
12	Ginnie Mae	2017-121	LZ(5)	August 30, 2017	38380T71	3.00	FIX/Z	August 2047	SEQ	15,000,000	0.46627418	6,994,112.70	100	II
12	Ginnie Mae	2019-132	GZ(5)	October 30, 2019	38381V5N0	3.00	FIX/Z	October 2049	SEQ	1,760,000	0.66718019	840,647.04	71.5909090909	II

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- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (2) Underlying Certificate Factors are as of December 2022.
 - (3) MX Class.
 - (4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.
 - (5) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “*Risk Factors*” in *this Supplement*.
 - (6) Class ST is backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:
 - REMIC Class SA from 2018-046
 - REMIC Class KS from 2017-101
 - REMIC Class ES from 2017-134
 - MX Class HS from 2017-163
 - REMIC Class SA from 2018-053
 - (7) Class ZA is backed by previously issued Ginnie Mae MX certificate, as outlined below:
 - MX Class KM from 2013-115



\$791,550,625

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2022-207**

OFFERING CIRCULAR SUPPLEMENT
December 23, 2022

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