Offering Circular Supplement
(To Base Offering Circular dated March 1, 2021)

$509,116,841
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2022-081

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-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 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 "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CD(1)	$27,200,086	2.50%	SC/SEQ/AD	FIX	38383RWF0	August 2051
CZ	19,536,464	2.50	SC/SEQ	FIX/Z	38383RWG8	August 2051
DC(1)	25,943,842	2.50	SC/SEQ/AD	FIX	38383RWH6	June 2051
DZ	18,287,962	2.50	SC/SEQ	FIX/Z	38383RWJ2	June 2051
Security Group 2						
AB	57,906,710	3.00	SEQ/AD	FIX	38383RWK9	October 2040
AZ	26,757,532	3.00	SEQ	FIX/Z	38383RWL7	August 2051
Security Group 3						
E(1)	86,350,103	4.00	SEQ	FIX	38383RWM5	August 2045
EL(1)	54,333,540	4.00	SEQ	FIX	38383RWN3	May 2052
Security Group 4						
G	71,579,636	3.50	SEQ/AD	FIX	38383RWP8	May 2048
GZ	7,503,676	3.50	SEQ	FIX/Z	38383RWQ6	May 2052
Security Group 5						
SY(1)	50,000,000	(5)	NTL(PT)	INV/IO	38383RWR4	May 2052
TY(1)	50,000,000	(5)	NTL(PT)	INV/IO	38383RWS2	May 2052
YF	50,000,000	(5)	PT	FLT	38383RWT0	May 2052
Security Group 6						
KS	50,920,532	(5)	NTL(SC/PT)	INV/IO	38383RWU7	March 2047
Security Group 7						
SK	61,046,839	(5)	NTL(SC/PT)	INV/IO	38383RWV5	August 2047
Security Group 8						
H	13,717,290	3.50	SC/PT	FIX	38383RWW3	August 2051
Security Group 9						
NF	50,000,000	(5)	PT	FLT	38383RWX1	May 2052
NS(1)	50,000,000	(5)	NTL(PT)	INV/IO	38383RWY9	May 2052
Security Group 10						
AI	40,241,544	2.50	NTL(SC/PT)	FIX/IO	38383RWZ6	September 2051
Security Group 11						
BI	26,732,315	2.50	NTL(SC/PT)	FIX/IO	38383RXA0	November 2050
Security Group 12						
CI	27,861,209	3.00	NTL(SC/PT)	FIX/IO	38383RXB8	September 2050
Security Group 13						
DI	24,219,857	3.00	NTL(SC/PT)	FIX/IO	38383RXC6	March 2052
Security Group 14						
GI	53,610,702	3.50	NTL(SC/PT)	FIX/IO	38383RXD4	March 2052
Security Group 15						
HI	46,903,445	5.50	NTL(SC/PT)	FIX/IO	38383RXE2	March 2048
Residual						
R	0	0.00	NPR	NPR	38383RXF9	May 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.*

J.P. Morgan **Mischler Financial Group, Inc.**

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement"),
- the Base Offering Circular and
- in the case of the Group 1, 6, 7, 8, 10, 11, 12, 13, 14 and 15 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.

TABLE OF CONTENTS

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: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 27, 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 June 2022.

Trust Assets:

Trust Asset Group or Subgroup[2]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1A	Underlying Certificates	[1]	[1]
1B	Underlying Certificates	[1]	[1]
2	Ginnie Mae II	3.000%	30
3	Ginnie Mae II	4.000%	30
4	Ginnie Mae II	3.500%	30
5	Ginnie Mae II	4.500%	30
6	Underlying Certificates	[1]	[1]
7	Underlying Certificates	[1]	[1]
8	Underlying Certificates	[1]	[1]
9	Ginnie Mae II	4.500%	30
10	Underlying Certificates	[1]	[1]
11	Underlying Certificates	[1]	[1]
12	Underlying Certificates	[1]	[1]
13	Underlying Certificates	[1]	[1]
14	Underlying Certificates	[1]	[1]
15	Underlying Certificates	[1]	[1]

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 5 and 9, 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 3, 4, 5 and 9 Trust Assets(1):

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 3 Trust Assets			
$140,683,643	358	1	4.442%
Group 4 Trust Assets			
$79,083,312	353	6	3.898%
Group 5 Trust Assets			
$50,000,000	359	1	4.985%
Group 9 Trust Assets			
$50,000,000	360	0	5.015%

(1) As of May 1, 2022.

(2) The Mortgage Loans underlying the Group 3, 4, 5 and 9 Trust Assets 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 3, 4, 5 and 9 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 2 Trust Assets(1)

Pool Number	Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 2 Trust Assets(3)				
CK4637	$ 1,434,141.63	324	34	3.573%
CK8446	40,924,146.74	314	37	3.488
CK8449	18,444,989.23	292	66	3.447
CL6769	7,588,747.51	327	28	3.452
CL6794	6,072,116.35	334	26	3.444
CL6795	2,405,411.87	282	69	3.512
CL8538	2,617,427.55	334	25	3.455
CL8539	2,102,756.80	287	68	3.494
CM1040	3,074,505.00	329	31	3.474
	$84,664,242.68			

(1) As of May 1, 2022.

(2) The Mortgage Loans underlying the Group 2 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 2 Trust Assets may be re-performing Mortgage Loans that were previously repurchased from one or more pools of Mortgage Loans underlying one or more Ginnie Mae MBS Certificates.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Characteristics of the Group 1, 6, 7, 8, 10, 11, 12, 13, 14 and 15 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 5						
SY	3.35% − Compounded SOFR	2.999290%	0.00%	3.35%	0	3.35%
TY	3.40% − Compounded SOFR	0.050000%	0.00%	0.05%	0	3.40%
YF	Compounded SOFR + 1.10%	1.450710%	1.10%	4.50%	0	0.00%
YS	3.40% − Compounded SOFR	3.049290%	0.00%	3.40%	0	3.40%
Security Group 6						
KS	6.10% − LIBOR	5.172710%	0.00%	6.10%	0	6.10%
Security Group 7						
SK	6.20% − LIBOR	5.272710%	0.00%	6.20%	0	6.20%
Security Group 9						
NF	Compounded SOFR + 1.15%	1.532720%	1.15%	4.50%	0	0.00%
NS	3.35% − Compounded SOFR	2.967280%	0.00%	3.35%	0	3.35%
Security Groups 5 and 9						
SI	3.35% − Compounded SOFR	2.983285%	0.00%	3.35%	0	3.35%

(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.

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

SECURITY GROUP 1

The Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount, the CZ Accrual Amount and the DZ Accrual Amount will be allocated as follows:

- The Subgroup 1A Principal Distribution Amount and the DZ Accrual Amount, sequentially, to DC and DZ, in that order, until retired
- The Subgroup 1B Principal Distribution Amount and the CZ Accrual Amount, sequentially, to CD and CZ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the AZ Accrual Amount will be allocated, sequentially, to AB and AZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to E and EL, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the GZ Accrual Amount will be allocated, sequentially, to G and GZ, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to NF, 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 Balance or the outstanding notional balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents
Security Group 3		
EI	$ 43,175,051	50% of E (SEQ Class)
LI	27,166,770	50% of EL (SEQ Class)
Security Group 5		
SY	$ 50,000,000	100% of YF (PT Class)
TY	50,000,000	100% of YF (PT Class)
YS	50,000,000	100% of YF (PT Class)
Security Group 6		
KS	$ 50,920,532	100% of the Group 6 Trust Assets
Security Group 7		
SK	$ 61,046,839	100% of the Group 7 Trust Assets
Security Group 9		
NS	$ 50,000,000	100% of NF (PT Class)
Security Groups 5 and 9		
SI	$ 50,000,000	100% of NF (PT Class)
	50,000,000	100% of YF (PT Class)
	$100,000,000	
Security Group 10		
AI	$ 40,241,544	100% of the Group 10 Trust Assets
Security Group 11		
BI	$ 26,732,315	100% of the Group 11 Trust Assets
Security Group 12		
CI	$ 27,861,209	100% of the Group 12 Trust Assets
Security Group 13		
DI	$ 24,219,857	100% of the Group 13 Trust Assets
Security Group 14		
GI	$ 53,610,702	100% of the Group 14 Trust Assets
Security Group 15		
HI	$ 46,903,445	100% of the Group 15 Trust Assets

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

The levels of LIBOR and Compounded SOFR, as applicable, will affect the yields the on floating rate and inverse floating rate securities. If LIBOR or Compounded SOFR, as applicable, performs differently from what you expect, the yield on the floating rate and inverse floating rate securities may be lower than you expect. Lower levels of Compounded SOFR will generally reduce the yield on the floating rate securities; higher levels of LIBOR or Compounded SOFR, as applicable, will generally reduce the yield on the inverse floating rate 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, 6, 7, 8, 10, 11, 12, 13, 14 and 15 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 entitlement of and the reductions in notional balances of the underlying certificates included in trust asset groups 8, 12 and 14 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 groups 7, 10 and 15 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 7, 10 and 15 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 the notional underlying certificates reduce 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 2, 3, 4, 5, 8, 9 and 15 trust assets and up to 100% of the mortgage loans underlying the group 1, 6, 7, 10, 11, 12, 13 and 14 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

With respect to the LIBOR classes, on March 8, 2021, the ARRC confirmed that a "benchmark transition event" occurred on March 5, 2021, when the U.K. Financial Conduct Authority and ICE Benchmark Administration announced that the LIBOR tenors relevant to the LIBOR classes will cease to be published or will no longer be representative after June 30, 2023. Consequently, effective June 30, 2023 (the related "benchmark replacement date"), Ginnie Mae will select a replacement interest rate, including index, methodology, spread or other related adjustment, in accordance with the ARRC Endorsed Terms, as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR" in the base offering circular. The ARRC Endorsed Terms, however, generally rely on actions to be taken by regulators or the ARRC, and there can be no assurance whether or when those actions will be taken. Further, there can be no assurance that those actions or related events will align with similar events in the market generally or in other parts of the financial markets, such as the derivatives market.

The ARRC Endorsed Terms provide for various alternative benchmarks based on availability: the first two alternatives involve 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 5 and 9 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 prepublication 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 5 and 9 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 5 and 9 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 5 and 9 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 5 and 9 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 5 and 9 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 5 and 9 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 5 and 9 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 interests rates of or adversely affect the return on the group 5 and 9 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 5 and 9 floating rate and inverse floating rate securities and the suitability of investing in the group 5 and 9 floating rate and inverse floating rate securities in light of your particular circumstances.

Interest on the group 5 and 9 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 5 and 9 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 5 and 9 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 5 and 9 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 5 and 9 floating rate and inverse floating rate securities, which could adversely affect the return on, value of, and market for, the group 5 and 9 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, 6, 7, 8, 10, 11, 12, 13, 14 and 15 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 2, 3, 4, 5 and 9)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 1, 6, 7, 8, 10, 11, 12, 13, 14 and 15)

The Group 1, 6, 7, 8, 10, 11, 12, 13, 14 and 15 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 3, 4, 5 and 9 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 3, 4, 5 and 9 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 2 Trust Assets 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 2 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development ("HUD"). *See "The Ginnie Mae Certificates — General" in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes (other than Classes NF, NS, SI, SY, TY, YF and YS, which will be based initially on Compounded SOFR as described below) 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 6 and 7 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 Rates for Classes NF, NS, SI, SY, TY, YF and YS 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 Classes NF, NS, SI, SY, TY, YF and YS and instruct the Trustee in writing to replace Compounded SOFR with such Replacement Rate for all purposes relating to such Classes in respect of such determination on such date and all determinations on subsequent dates. Ginnie Mae will not do so unless Ginnie Mae and the Trustee receive a Replacement Rate Tax Opinion. In connection with the implementation of Term SOFR as a Replacement Rate for SOFR Classes, Ginnie Mae will have the right to make other Conforming Changes from time to time without the consent of security holders or any other party, as described under "Description of the Securities — Interest Rate Indices" and " — Interest Rate Indices — Determination of SOFR — Conversion of Simple SOFR and Compounded SOFR Classes to Term SOFR" in the Base Offering Circular.

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

The Trustee's determination of 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 AZ, CZ, DZ and GZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2 and 3, 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 2 and 3, 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 Trust 2022-081. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

See "Description of the Securities — Modification and Exchange" in the 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, 6, 7, 8, 10, 11, 12, 13, 14 and 15 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, 6, 7, 8, 10, 11, 12, 13, 14 and 15 securities*" in this Supplement.

Accretion Directed Classes

Classes AB, CD, DC and G are Accretion Directed Classes. The related Accrual Amount 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. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA.

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 3, 4, 5 and 9 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5 and 9 Trust Assets" in the Terms Sheet and the Mortgage Loans underlying the Group 2 Trust Assets have the characteristics shown under "Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 3, 4, 5 or 9 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in June 2022.

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

5. The Closing Date for the Securities is May 27, 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 CD 0%	Class CD 100%	Class CD 121%	Class CD 250%	Class CD 400%	Class CZ 0%	Class CZ 100%	Class CZ 121%	Class CZ 250%	Class CZ 400%	Class DC 0%	Class DC 100%	Class DC 121%	Class DC 250%	Class DC 400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2023	94	89	88	81	73	103	103	103	103	103	94	89	87	80	71
May 2024	89	75	72	55	37	105	105	105	105	105	89	74	71	53	34
May 2025	83	60	56	31	6	108	108	108	108	108	83	60	55	30	4
May 2026	77	47	41	10	0	111	111	111	111	86	77	46	41	10	0
May 2027	70	34	27	0	0	113	113	113	103	64	70	34	27	0	0
May 2028	64	22	15	0	0	116	116	116	85	47	64	22	14	0	0
May 2029	57	10	2	0	0	119	119	119	70	35	57	10	2	0	0
May 2030	50	0	0	0	0	122	122	110	58	25	50	0	0	0	0
May 2031	43	0	0	0	0	125	110	98	47	19	43	0	0	0	0
May 2032	36	0	0	0	0	128	100	88	39	14	36	0	0	0	0
May 2033	29	0	0	0	0	132	90	78	32	10	29	0	0	0	0
May 2034	21	0	0	0	0	135	81	70	26	7	21	0	0	0	0
May 2035	13	0	0	0	0	138	73	62	21	5	13	0	0	0	0
May 2036	5	0	0	0	0	142	65	54	17	4	5	0	0	0	0
May 2037	0	0	0	0	0	141	58	48	14	3	0	0	0	0	0
May 2038	0	0	0	0	0	133	51	42	11	2	0	0	0	0	0
May 2039	0	0	0	0	0	124	45	36	9	1	0	0	0	0	0
May 2040	0	0	0	0	0	116	39	31	7	1	0	0	0	0	0
May 2041	0	0	0	0	0	107	34	27	5	1	0	0	0	0	0
May 2042	0	0	0	0	0	98	29	23	4	0	0	0	0	0	0
May 2043	0	0	0	0	0	88	25	19	3	0	0	0	0	0	0
May 2044	0	0	0	0	0	79	21	16	2	0	0	0	0	0	0
May 2045	0	0	0	0	0	69	17	13	2	0	0	0	0	0	0
May 2046	0	0	0	0	0	58	14	10	1	0	0	0	0	0	0
May 2047	0	0	0	0	0	48	11	8	1	0	0	0	0	0	0
May 2048	0	0	0	0	0	37	8	5	1	0	0	0	0	0	0
May 2049	0	0	0	0	0	25	5	3	0	0	0	0	0	0	0
May 2050	0	0	0	0	0	14	3	2	0	0	0	0	0	0	0
May 2051	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
May 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.8	3.9	3.5	2.3	1.7	22.4	15.7	14.6	9.5	6.5	7.8	3.9	3.5	2.2	1.6

PSA Prepayment Assumption Rates

Distribution Date	Class DZ 0%	Class DZ 100%	Class DZ 121%	Class DZ 250%	Class DZ 400%	Class EA 0%	Class EA 100%	Class EA 121%	Class EA 250%	Class EA 400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2023	103	103	103	103	103	94	89	88	81	72
May 2024	105	105	105	105	105	89	74	72	54	36
May 2025	108	108	108	108	108	83	60	56	30	5
May 2026	111	111	111	111	84	77	47	41	10	0
May 2027	113	113	113	102	62	70	34	27	0	0
May 2028	116	116	116	85	46	64	22	14	0	0
May 2029	119	119	119	70	34	57	10	2	0	0
May 2030	122	122	110	57	25	50	0	0	0	0
May 2031	125	110	98	47	18	43	0	0	0	0
May 2032	128	100	88	38	13	36	0	0	0	0
May 2033	132	90	78	31	10	29	0	0	0	0
May 2034	135	81	69	25	7	21	0	0	0	0
May 2035	138	72	61	21	5	13	0	0	0	0
May 2036	142	65	54	17	4	5	0	0	0	0
May 2037	141	57	47	13	3	0	0	0	0	0
May 2038	133	51	41	11	2	0	0	0	0	0
May 2039	124	45	36	8	1	0	0	0	0	0
May 2040	115	39	31	7	1	0	0	0	0	0
May 2041	106	34	26	5	1	0	0	0	0	0
May 2042	97	29	22	4	0	0	0	0	0	0
May 2043	87	24	19	3	0	0	0	0	0	0
May 2044	77	20	15	2	0	0	0	0	0	0
May 2045	67	17	12	2	0	0	0	0	0	0
May 2046	56	13	10	1	0	0	0	0	0	0
May 2047	46	10	7	1	0	0	0	0	0	0
May 2048	34	7	5	1	0	0	0	0	0	0
May 2049	23	4	3	0	0	0	0	0	0	0
May 2050	11	2	1	0	0	0	0	0	0	0
May 2051	0	0	0	0	0	0	0	0	0	0
May 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.3	15.7	14.5	9.5	6.4	7.8	3.9	3.5	2.3	1.6

Security Group 2
PSA Prepayment Assumption Rates

	Class AB					Class AZ				
Distribution Date	**0%**	**100%**	**145%**	**250%**	**400%**	**0%**	**100%**	**145%**	**250%**	**400%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2023	95	87	83	74	61	103	103	103	103	103
May 2024	90	74	67	51	31	106	106	106	106	106
May 2025	85	62	52	33	9	109	109	109	109	109
May 2026	79	50	39	16	0	113	113	113	113	95
May 2027	74	40	27	3	0	116	116	116	116	70
May 2028	68	30	16	0	0	120	120	120	100	51
May 2029	62	20	6	0	0	123	123	123	82	38
May 2030	55	11	0	0	0	127	127	119	67	28
May 2031	49	2	0	0	0	131	131	104	55	20
May 2032	42	0	0	0	0	135	122	91	45	15
May 2033	35	0	0	0	0	139	109	79	36	11
May 2034	28	0	0	0	0	143	97	69	29	8
May 2035	21	0	0	0	0	148	86	59	23	5
May 2036	13	0	0	0	0	152	76	50	19	4
May 2037	5	0	0	0	0	157	66	43	15	3
May 2038	0	0	0	0	0	155	58	36	12	2
May 2039	0	0	0	0	0	142	50	30	9	1
May 2040	0	0	0	0	0	128	42	25	7	1
May 2041	0	0	0	0	0	114	35	20	5	1
May 2042	0	0	0	0	0	99	29	16	4	0
May 2043	0	0	0	0	0	83	23	12	3	0
May 2044	0	0	0	0	0	68	17	9	2	0
May 2045	0	0	0	0	0	51	12	6	1	0
May 2046	0	0	0	0	0	34	8	4	1	0
May 2047	0	0	0	0	0	21	4	2	0	0
May 2048	0	0	0	0	0	8	2	1	0	0
May 2049	0	0	0	0	0	2	0	0	0	0
May 2050	0	0	0	0	0	0	0	0	0	0
May 2051	0	0	0	0	0	0	0	0	0	0
May 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.5	4.3	3.4	2.3	1.5	21.2	15.9	13.7	9.9	6.7

Security Group 3
PSA Prepayment Assumption Rates

	Classes E, EB, EC, ED, EG, EH, EI, EJ, EK and EM					Classes EL, LA, LB, LC, LD, LE, LG, LH, LI and LJ				
Distribution Date	**0%**	**100%**	**238%**	**350%**	**500%**	**0%**	**100%**	**238%**	**350%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2023	98	95	92	89	85	100	100	100	100	100
May 2024	95	86	75	66	54	100	100	100	100	100
May 2025	93	75	53	38	18	100	100	100	100	100
May 2026	90	64	35	15	0	100	100	100	100	89
May 2027	88	54	19	0	0	100	100	100	96	61
May 2028	85	44	6	0	0	100	100	100	74	42
May 2029	82	35	0	0	0	100	100	91	57	28
May 2030	79	27	0	0	0	100	100	76	44	19
May 2031	75	19	0	0	0	100	100	64	34	13
May 2032	72	12	0	0	0	100	100	53	26	9
May 2033	68	5	0	0	0	100	100	44	20	6
May 2034	64	0	0	0	0	100	99	36	15	4
May 2035	60	0	0	0	0	100	89	30	11	3
May 2036	55	0	0	0	0	100	80	25	9	2
May 2037	50	0	0	0	0	100	72	20	7	1
May 2038	45	0	0	0	0	100	65	16	5	1
May 2039	40	0	0	0	0	100	57	13	4	1
May 2040	34	0	0	0	0	100	51	11	3	0
May 2041	29	0	0	0	0	100	45	9	2	0
May 2042	22	0	0	0	0	100	39	7	1	0
May 2043	16	0	0	0	0	100	33	5	1	0
May 2044	9	0	0	0	0	100	28	4	1	0
May 2045	1	0	0	0	0	100	24	3	1	0
May 2046	0	0	0	0	0	90	20	2	0	0
May 2047	0	0	0	0	0	77	16	2	0	0
May 2048	0	0	0	0	0	63	12	1	0	0
May 2049	0	0	0	0	0	49	8	1	0	0
May 2050	0	0	0	0	0	33	5	0	0	0
May 2051	0	0	0	0	0	17	2	0	0	0
May 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.0	5.7	3.3	2.6	2.1	26.8	19.0	11.7	8.6	6.3

Security Group 4
PSA Prepayment Assumption Rates

Distribution Date	Class G 0%	Class G 100%	Class G 186%	Class G 300%	Class G 400%	Class GZ 0%	Class GZ 100%	Class GZ 186%	Class GZ 300%	Class GZ 400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2023	98	95	93	89	87	104	104	104	104	104
May 2024	96	87	81	73	66	107	107	107	107	107
May 2025	94	79	68	56	46	111	111	111	111	111
May 2026	91	71	58	42	30	115	115	115	115	115
May 2027	89	64	48	31	19	119	119	119	119	119
May 2028	86	57	39	22	10	123	123	123	123	123
May 2029	84	51	32	14	4	128	128	128	128	128
May 2030	81	45	25	8	0	132	132	132	132	122
May 2031	78	39	19	3	0	137	137	137	137	90
May 2032	75	34	14	0	0	142	142	142	132	66
May 2033	72	29	9	0	0	147	147	147	105	48
May 2034	68	24	5	0	0	152	152	152	82	35
May 2035	65	19	2	0	0	158	158	158	65	26
May 2036	61	15	0	0	0	163	163	146	51	19
May 2037	57	11	0	0	0	169	169	124	40	14
May 2038	53	7	0	0	0	175	175	104	31	10
May 2039	49	4	0	0	0	181	181	87	24	7
May 2040	44	0	0	0	0	188	188	72	18	5
May 2041	40	0	0	0	0	194	167	60	14	4
May 2042	35	0	0	0	0	201	144	49	11	2
May 2043	30	0	0	0	0	208	124	39	8	2
May 2044	24	0	0	0	0	216	104	31	6	1
May 2045	19	0	0	0	0	223	86	25	4	1
May 2046	13	0	0	0	0	231	70	19	3	1
May 2047	6	0	0	0	0	240	55	14	2	0
May 2048	0	0	0	0	0	246	40	10	1	0
May 2049	0	0	0	0	0	189	27	6	1	0
May 2050	0	0	0	0	0	129	15	3	0	0
May 2051	0	0	0	0	0	66	4	1	0	0
May 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	7.8	5.4	3.9	3.1	28.1	23.0	18.5	13.8	11.0

Security Group 5
PSA Prepayment Assumption Rates

Distribution Date	Classes SY, TY, YF and YS 0%	100%	262%	450%	600%
Initial Percent	100	100	100	100	100
May 2023	99	97	95	92	90
May 2024	97	92	84	74	67
May 2025	96	85	70	54	43
May 2026	95	78	58	39	27
May 2027	93	72	48	28	17
May 2028	91	67	39	20	11
May 2029	90	61	32	14	7
May 2030	88	56	27	10	4
May 2031	86	51	22	7	3
May 2032	84	47	18	5	2
May 2033	81	43	15	4	1
May 2034	79	39	12	3	1
May 2035	77	35	10	2	0
May 2036	74	32	8	1	0
May 2037	71	29	6	1	0
May 2038	68	26	5	1	0
May 2039	65	23	4	0	0
May 2040	61	20	3	0	0
May 2041	58	18	3	0	0
May 2042	54	16	2	0	0
May 2043	50	14	2	0	0
May 2044	46	12	1	0	0
May 2045	41	10	1	0	0
May 2046	36	8	1	0	0
May 2047	31	6	0	0	0
May 2048	26	5	0	0	0
May 2049	20	4	0	0	0
May 2050	14	2	0	0	0
May 2051	7	1	0	0	0
May 2052	0	0	0	0	0
Weighted Average Life (years)	19.3	11.0	6.2	4.1	3.2

Security Group 6
PSA Prepayment Assumption Rates

	Class KS				
Distribution Date	**0%**	**100%**	**186%**	**300%**	**400%**
Initial Percent	100	100	100	100	100
May 2023	97	92	87	80	74
May 2024	95	84	75	64	55
May 2025	92	77	65	51	40
May 2026	89	70	56	40	30
May 2027	86	63	48	32	22
May 2028	83	57	41	25	16
May 2029	80	52	35	20	12
May 2030	76	47	30	16	9
May 2031	73	42	25	12	6
May 2032	69	37	21	10	4
May 2033	65	33	18	7	3
May 2034	61	29	15	6	2
May 2035	57	25	12	4	2
May 2036	52	22	10	3	1
May 2037	48	19	8	2	1
May 2038	43	16	6	2	1
May 2039	38	13	5	1	0
May 2040	33	11	4	1	0
May 2041	27	8	3	1	0
May 2042	21	6	2	0	0
May 2043	15	4	1	0	0
May 2044	9	2	1	0	0
May 2045	4	1	0	0	0
May 2046	0	0	0	0	0
May 2047	0	0	0	0	0
Weighted Average Life (years)	13.7	8.6	6.2	4.3	3.3

Security Group 7
PSA Prepayment Assumption Rates

	Class SK				
Distribution Date	**0%**	**100%**	**186%**	**300%**	**400%**
Initial Percent	100	100	100	100	100
May 2023	97	91	86	80	74
May 2024	94	83	75	64	54
May 2025	92	76	64	50	40
May 2026	88	69	55	40	29
May 2027	85	63	47	31	21
May 2028	82	56	40	25	16
May 2029	78	51	34	19	11
May 2030	75	45	29	15	8
May 2031	71	40	24	12	6
May 2032	67	36	20	9	4
May 2033	63	32	17	7	3
May 2034	58	28	14	5	2
May 2035	54	24	11	4	2
May 2036	49	21	9	3	1
May 2037	44	17	7	2	1
May 2038	39	14	6	2	0
May 2039	33	12	4	1	0
May 2040	28	9	3	1	0
May 2041	22	7	2	1	0
May 2042	16	5	2	0	0
May 2043	11	3	1	0	0
May 2044	7	2	0	0	0
May 2045	3	1	0	0	0
May 2046	1	0	0	0	0
May 2047	0	0	0	0	0
May 2048	0	0	0	0	0
Weighted Average Life (years)	13.1	8.4	6.0	4.2	3.2

Security Group 8
PSA Prepayment Assumption Rates

Distribution Date	Class H				
	0%	100%	145%	250%	400%
Initial Percent	100	100	100	100	100
May 2023	97	94	92	88	88
May 2024	94	85	81	72	72
May 2025	91	76	70	57	55
May 2026	88	68	60	44	40
May 2027	85	61	51	34	30
May 2028	82	54	43	25	22
May 2029	78	47	36	17	16
May 2030	75	41	29	11	12
May 2031	71	35	23	5	9
May 2032	68	29	18	1	6
May 2033	64	24	13	0	5
May 2034	60	19	8	0	3
May 2035	55	15	4	0	2
May 2036	51	10	0	0	2
May 2037	47	6	0	0	1
May 2038	42	2	0	0	1
May 2039	37	0	0	0	1
May 2040	32	0	0	0	0
May 2041	27	0	0	0	0
May 2042	22	0	0	0	0
May 2043	17	0	0	0	0
May 2044	11	0	0	0	0
May 2045	5	0	0	0	0
May 2046	0	0	0	0	0
May 2047	0	0	0	0	0
May 2048	0	0	0	0	0
May 2049	0	0	0	0	0
May 2050	0	0	0	0	0
May 2051	0	0	0	0	0
May 2052	0	0	0	0	0
Weighted Average Life (years)	13.5	7.2	5.8	4.1	4.2

Security Group 9
PSA Prepayment Assumption Rates

Distribution Date	Classes NF and NS				
	0%	100%	262%	450%	600%
Initial Percent	100	100	100	100	100
May 2023	99	97	95	93	91
May 2024	97	92	85	76	69
May 2025	96	85	71	55	45
May 2026	95	79	58	40	28
May 2027	93	73	48	28	18
May 2028	91	67	40	20	11
May 2029	90	62	33	15	7
May 2030	88	56	27	10	4
May 2031	86	52	22	7	3
May 2032	84	47	18	5	2
May 2033	81	43	15	4	1
May 2034	79	39	12	3	1
May 2035	77	36	10	2	0
May 2036	74	32	8	1	0
May 2037	71	29	6	1	0
May 2038	68	26	5	1	0
May 2039	65	23	4	0	0
May 2040	61	21	3	0	0
May 2041	58	18	3	0	0
May 2042	54	16	2	0	0
May 2043	50	14	2	0	0
May 2044	46	12	1	0	0
May 2045	41	10	1	0	0
May 2046	36	8	1	0	0
May 2047	31	7	0	0	0
May 2048	26	5	0	0	0
May 2049	20	4	0	0	0
May 2050	14	2	0	0	0
May 2051	7	1	0	0	0
May 2052	0	0	0	0	0
Weighted Average Life (years)	19.3	11.1	6.2	4.1	3.3

	Security Groups 5 and 9 PSA Prepayment Assumption Rates				
	Class SI				
Distribution Date	0%	100%	262%	450%	600%
Initial Percent	100	100	100	100	100
May 2023	99	97	95	92	90
May 2024	97	92	84	75	68
May 2025	96	85	70	55	44
May 2026	95	79	58	39	28
May 2027	93	72	48	28	17
May 2028	91	67	40	20	11
May 2029	90	61	33	14	7
May 2030	88	56	27	10	4
May 2031	86	52	22	7	3
May 2032	84	47	18	5	2
May 2033	81	43	15	4	1
May 2034	79	39	12	3	1
May 2035	77	35	10	2	0
May 2036	74	32	8	1	0
May 2037	71	29	6	1	0
May 2038	68	26	5	1	0
May 2039	65	23	4	0	0
May 2040	61	20	3	0	0
May 2041	58	18	3	0	0
May 2042	54	16	2	0	0
May 2043	50	14	2	0	0
May 2044	46	12	1	0	0
May 2045	41	10	1	0	0
May 2046	36	8	1	0	0
May 2047	31	6	0	0	0
May 2048	26	5	0	0	0
May 2049	20	4	0	0	0
May 2050	14	2	0	0	0
May 2051	7	1	0	0	0
May 2052	0	0	0	0	0
Weighted Average Life (years)	19.3	11.0	6.2	4.1	3.3

	Security Group 10 PSA Prepayment Assumption Rates				
	Class AI				
Distribution Date	0%	100%	135%	250%	400%
Initial Percent	100	100	100	100	100
May 2023	98	94	92	87	81
May 2024	95	86	83	73	60
May 2025	93	79	74	60	44
May 2026	90	72	66	49	32
May 2027	88	65	59	40	23
May 2028	85	60	52	33	17
May 2029	83	54	46	27	12
May 2030	80	49	41	22	8
May 2031	77	44	36	17	5
May 2032	74	40	32	14	3
May 2033	71	36	28	11	2
May 2034	68	32	24	9	1
May 2035	64	28	21	7	1
May 2036	61	25	18	5	1
May 2037	58	22	15	4	0
May 2038	54	19	13	2	0
May 2039	50	17	11	2	0
May 2040	47	14	9	1	0
May 2041	43	12	7	1	0
May 2042	39	10	6	1	0
May 2043	35	8	4	1	0
May 2044	30	6	3	0	0
May 2045	26	5	2	0	0
May 2046	21	3	1	0	0
May 2047	17	2	1	0	0
May 2048	12	1	1	0	0
May 2049	7	1	0	0	0
May 2050	2	0	0	0	0
May 2051	0	0	0	0	0
May 2052	0	0	0	0	0
Weighted Average Life (years)	16.2	9.4	8.0	5.2	3.4

Security Group 11
PSA Prepayment Assumption Rates

Distribution Date	Class BI				
	0%	100%	123%	250%	400%
Initial Percent	100	100	100	100	100
May 2023	98	93	92	85	78
May 2024	95	85	83	71	58
May 2025	93	78	75	59	43
May 2026	90	71	67	49	32
May 2027	88	65	61	40	23
May 2028	85	59	54	33	17
May 2029	82	54	49	27	13
May 2030	79	49	44	22	9
May 2031	76	44	39	18	7
May 2032	73	40	35	15	5
May 2033	70	36	31	12	4
May 2034	67	32	27	10	3
May 2035	64	29	24	8	2
May 2036	60	26	21	6	1
May 2037	57	23	18	5	1
May 2038	53	20	16	4	1
May 2039	50	18	14	3	0
May 2040	46	15	12	3	0
May 2041	42	13	10	2	0
May 2042	38	11	8	2	0
May 2043	34	9	7	1	0
May 2044	29	8	6	1	0
May 2045	25	6	4	1	0
May 2046	21	5	3	0	0
May 2047	16	3	2	0	0
May 2048	11	2	2	0	0
May 2049	6	1	1	0	0
May 2050	1	0	0	0	0
May 2051	0	0	0	0	0
Weighted Average Life (years)	16.0	9.5	8.5	5.3	3.5

Security Group 12
PSA Prepayment Assumption Rates

Distribution Date	Class CI				
	0%	100%	145%	250%	400%
Initial Percent	100	100	100	100	100
May 2023	97	93	91	88	85
May 2024	95	85	80	74	63
May 2025	92	77	70	61	46
May 2026	89	69	61	49	33
May 2027	87	62	53	40	23
May 2028	84	56	46	31	16
May 2029	81	50	39	25	11
May 2030	77	44	33	19	7
May 2031	74	39	28	15	4
May 2032	71	34	23	11	2
May 2033	67	29	18	7	1
May 2034	64	25	14	5	0
May 2035	60	21	10	2	0
May 2036	56	17	8	1	0
May 2037	52	13	5	0	0
May 2038	48	10	3	0	0
May 2039	43	7	2	0	0
May 2040	39	4	0	0	0
May 2041	34	3	0	0	0
May 2042	30	1	0	0	0
May 2043	25	0	0	0	0
May 2044	20	0	0	0	0
May 2045	14	0	0	0	0
May 2046	9	0	0	0	0
May 2047	4	0	0	0	0
May 2048	1	0	0	0	0
May 2049	0	0	0	0	0
May 2050	0	0	0	0	0
May 2051	0	0	0	0	0
Weighted Average Life (years)	14.6	7.9	6.4	4.8	3.4

Distribution Date	Security Group 13 PSA Prepayment Assumption Rates Class DI				
	0%	100%	145%	250%	400%
Initial Percent	100	100	100	100	100
May 2023	98	94	92	87	81
May 2024	96	87	83	74	62
May 2025	93	79	74	61	46
May 2026	91	73	66	51	34
May 2027	89	67	58	42	25
May 2028	86	61	52	35	19
May 2029	84	55	46	29	14
May 2030	81	50	40	24	10
May 2031	78	46	36	19	7
May 2032	75	42	31	16	5
May 2033	72	37	28	13	4
May 2034	69	34	24	11	3
May 2035	66	30	21	9	2
May 2036	63	27	18	7	2
May 2037	59	24	16	6	1
May 2038	56	21	13	4	1
May 2039	52	19	11	4	1
May 2040	48	16	10	3	0
May 2041	44	14	8	2	0
May 2042	40	12	7	2	0
May 2043	36	10	6	1	0
May 2044	32	8	4	1	0
May 2045	27	7	3	1	0
May 2046	22	5	3	0	0
May 2047	18	4	2	0	0
May 2048	13	3	1	0	0
May 2049	7	1	1	0	0
May 2050	3	0	0	0	0
May 2051	1	0	0	0	0
May 2052	0	0	0	0	0
Weighted Average Life (years)	16.5	9.8	8.0	5.5	3.7

Distribution Date	Security Group 14 PSA Prepayment Assumption Rates Class GI				
	0%	100%	173%	300%	400%
Initial Percent	100	100	100	100	100
May 2023	97	92	88	85	85
May 2024	94	82	75	67	67
May 2025	90	73	62	52	51
May 2026	87	64	50	38	37
May 2027	83	56	40	27	27
May 2028	79	48	31	18	19
May 2029	76	41	23	11	13
May 2030	71	34	15	5	8
May 2031	67	28	9	2	5
May 2032	63	21	5	0	2
May 2033	58	15	3	0	2
May 2034	54	10	2	0	1
May 2035	49	6	1	0	1
May 2036	44	4	0	0	1
May 2037	38	3	0	0	0
May 2038	33	2	0	0	0
May 2039	27	1	0	0	0
May 2040	21	0	0	0	0
May 2041	15	0	0	0	0
May 2042	10	0	0	0	0
May 2043	7	0	0	0	0
May 2044	5	0	0	0	0
May 2045	3	0	0	0	0
May 2046	1	0	0	0	0
May 2047	0	0	0	0	0
May 2048	0	0	0	0	0
May 2049	0	0	0	0	0
May 2050	0	0	0	0	0
May 2051	0	0	0	0	0
May 2052	0	0	0	0	0
Weighted Average Life (years)	12.2	6.4	4.6	3.6	3.7

Security Group 15
PSA Prepayment Assumption Rates

	Class HI				
Distribution Date	**0%**	**100%**	**233%**	**350%**	**500%**
Initial Percent . . .	100	100	100	100	100
May 2023	94	88	81	74	66
May 2024	88	77	65	55	43
May 2025	81	67	51	40	28
May 2026	74	57	40	29	18
May 2027	66	48	31	20	11
May 2028	58	40	23	14	7
May 2029	49	32	17	10	4
May 2030	41	25	12	6	2
May 2031	31	18	8	4	1
May 2032	21	11	5	2	1
May 2033	11	6	2	1	0
May 2034	8	4	1	0	0
May 2035	5	2	1	0	0
May 2036	3	1	0	0	0
May 2037	0	0	0	0	0
May 2038	0	0	0	0	0
May 2039	0	0	0	0	0
May 2040	0	0	0	0	0
May 2041	0	0	0	0	0
May 2042	0	0	0	0	0
May 2043	0	0	0	0	0
May 2044	0	0	0	0	0
May 2045	0	0	0	0	0
May 2046	0	0	0	0	0
May 2047	0	0	0	0	0
May 2048	0	0	0	0	0
Weighted Average Life (years)	6.8	5.3	3.9	3.0	2.3

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, 6, 7, 8, 10, 11, 12, 13, 14 and 15 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of 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 and Inverse Floating Rate 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 Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of Compounded SOFR and Class TY may not benefit from particularly low levels of Compounded SOFR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields 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 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 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 3

Sensitivity of Class EI to Prepayments
Assumed Price 10.96875%*

PSA Prepayment Assumption Rates				
100%	238%	310%	350%	500%
24.8%	8.5%	0.0%	(4.6)%	(20.3)%

Sensitivity of Class LI to Prepayments
Assumed Price 25.34375%*

PSA Prepayment Assumption Rates				
100%	238%	350%	494%	500%
14.8%	10.9%	6.5%	0.0%	(0.3)%

SECURITY GROUP 5

Sensitivity of Class SY to Prepayments
Assumed Price 3.09375%*

	PSA Prepayment Assumption Rates			
Compounded SOFR	100%	262%	450%	600%
0.10000%	123.8%	117.6%	110.3%	104.4%
0.35071%	112.5%	106.1%	98.7%	92.7%
1.85036%	48.9%	41.5%	32.7%	25.6%
3.35000% and above	**	**	**	**

Sensitivity of Class TY to Prepayments
Assumed Price 0.15625%*

	PSA Prepayment Assumption Rates			
Compounded SOFR	100%	262%	450%	600%
3.350% and below	27.2%	19.1%	9.4%	1.5%
3.375%	8.8%	(0.1)%	(10.8)%	(19.6)%
3.400% and above	**	**	**	**

Sensitivity of Class YS to Prepayments
Assumed Price 3.25%*

	PSA Prepayment Assumption Rates			
Compounded SOFR	100%	262%	450%	600%
0.10000%	118.6%	112.3%	105.0%	99.0%
0.35071%	107.9%	101.5%	94.0%	87.9%
1.87536%	46.8%	39.4%	30.5%	23.4%
3.40000% and above	**	**	**	**

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* 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 6

Sensitivity of Class KS to Prepayments
Assumed Price 13.20625%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	186%	300%	400%
0.10000%	38.9%	32.4%	23.6%	15.5%
0.92729%	31.8%	25.5%	16.9%	9.0%
3.51365%	9.9%	4.1%	(3.8)%	(11.0)%
6.10000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class SK to Prepayments
Assumed Price 13.63125%*

	PSA Prepayment Assumption Rates			
LIBOR	100%	186%	300%	400%
0.10000%	37.8%	31.4%	22.5%	14.4%
0.92729%	31.0%	24.7%	16.0%	8.1%
3.56365%	9.2%	3.5%	(4.4)%	(11.6)%
6.20000% and above	**	**	**	**

SECURITY GROUP 9

Sensitivity of Class NS to Prepayments
Assumed Price 3.0%*

	PSA Prepayment Assumption Rates			
Compounded SOFR	100%	262%	450%	600%
0.10000%	129.0%	123.3%	116.6%	111.2%
0.38272%	115.7%	109.8%	103.0%	97.5%
1.86636%	50.4%	43.3%	35.0%	28.3%
3.35000% and above	**	**	**	**

SECURITY GROUPS 5 AND 9

Sensitivity of Class SI to Prepayments
Assumed Price 3.03125%*

	PSA Prepayment Assumption Rates			
Compounded SOFR	100%	262%	450%	600%
0.100000%	127.2%	121.3%	114.3%	108.6%
0.366715%	114.8%	108.7%	101.6%	95.8%
1.858358%	49.9%	42.7%	34.2%	27.3%
3.350000% and above	**	**	**	**

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* 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 10

Sensitivity of Class AI to Prepayments
Assumed Price 10.730125%*

PSA Prepayment Assumption Rates				
100%	135%	250%	307%	400%
14.5%	12.2%	4.2%	0.1%	(7.0)%

SECURITY GROUP 11

Sensitivity of Class BI to Prepayments
Assumed Price 12.00965625%*

PSA Prepayment Assumption Rates				
100%	123%	250%	276%	400%
11.7%	10.2%	1.8%	0.1%	(8.6)%

SECURITY GROUP 12

Sensitivity of Class CI to Prepayments
Assumed Price 13.88871875%*

PSA Prepayment Assumption Rates				
100%	145%	250%	264%	400%
10.9%	7.1%	0.6%	0.0%	(10.4)%

SECURITY GROUP 13

Sensitivity of Class DI to Prepayments
Assumed Price 13.85571875%*

PSA Prepayment Assumption Rates				
100%	145%	250%	305%	400%
13.1%	10.3%	3.6%	0.0%	(6.3)%

SECURITY GROUP 14

Sensitivity of Class GI to Prepayments
Assumed Price 11.88790625%*

PSA Prepayment Assumption Rates				
100%	173%	300%	400%	492%
16.9%	9.3%	1.2%	2.5%	0.0%

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

SECURITY GROUP 15

Sensitivity of Class HI to Prepayments
Assumed Price 18.4625%*

PSA Prepayment Assumption Rates				
100%	233%	294%	350%	500%
13.4%	4.4%	0.1%	(4.0)%	(15.2)%

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

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 Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

Regular Securities

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

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

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

Group(s)	PSA
1	121%
2, 8, 12 and 13	145%
3	238%
4, 6 and 7	186%
5 and 9	262%
10	135%
11	123%
14	173%
15	233%

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

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.,* the Class R Securities, generally will be treated as "residual interests" in a REMIC for domestic building and loan associations and as "real estate assets" for REITs, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMIC 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) May 1, 2022 on the Fixed Rate Classes and (2) May 20, 2022 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
CD	$27,200,086	EA	$ 53,143,928	SC/SEQ/AD	2.50%	FIX	38383RXG7	August 2051
DC	25,943,842							
Security Group 3								
Combination 2(5)								
E	$86,350,103	EB	$ 86,350,103	SEQ	2.00%	FIX	38383RXH5	August 2045
		EC	86,350,103	SEQ	2.25	FIX	38383RXJ1	August 2045
		ED	86,350,103	SEQ	2.50	FIX	38383RXK8	August 2045
		EG	86,350,103	SEQ	2.75	FIX	38383RXL6	August 2045
		EH	86,350,103	SEQ	3.00	FIX	38383RXM4	August 2045
		EI	43,175,051	NTL(SEQ)	4.00	FIX/IO	38383RXN2	August 2045
		EJ	86,350,103	SEQ	3.25	FIX	38383RXP7	August 2045
		EK	86,350,103	SEQ	3.50	FIX	38383RXQ5	August 2045
		EM	86,350,103	SEQ	3.75	FIX	38383RXR3	August 2045
Combination 3(5)								
EL	$54,333,540	LA	$ 54,333,540	SEQ	2.00%	FIX	38383RXS1	May 2052
		LB	54,333,540	SEQ	2.25	FIX	38383RXT9	May 2052
		LC	54,333,540	SEQ	2.50	FIX	38383RXU6	May 2052
		LD	54,333,540	SEQ	2.75	FIX	38383RXV4	May 2052
		LE	54,333,540	SEQ	3.00	FIX	38383RXW2	May 2052
		LG	54,333,540	SEQ	3.25	FIX	38383RXX0	May 2052
		LH	54,333,540	SEQ	3.50	FIX	38383RXY8	May 2052
		LI	27,166,770	NTL(SEQ)	4.00	FIX/IO	38383RXZ5	May 2052
		LJ	54,333,540	SEQ	3.75	FIX	38383RYA9	May 2052

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 4								
SY	$50,000,000	YS	$ 50,000,000	NTL(PT)	(6)	INV/IO	38383RYB7	May 2052
TY	50,000,000							
Security Groups 5 and 9								
Combination 5(7)								
NS	$50,000,000	SI	$100,000,000	NTL(PT)	(6)	INV/IO	38383RYC5	May 2052
SY	50,000,000							

(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 2 and 3, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

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

(7) Derived from REMIC classes relating to separate Groups.

Exhibit A

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	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
1A	Ginnie Mae	2021-122	YF(3)	July 30, 2021	38382WAK3	(4)	FLT	June 2051	PT	$ 50,000,000	0.88463609	$44,231,804	100.0000000000%	II
1A	Ginnie Mae	2021-122	YS(3)	July 30, 2021	38382WAL1	(4)	INV/IO	June 2051	NTL(PT)	50,000,000	0.88463609	44,231,804	100.0000000000	II
1B	Ginnie Mae	2021-140	TY(3)	August 30, 2021	38382XTU9	(4)	INV/IO	August 2051	NTL(PT)	50,000,000	0.93473101	46,736,550	100.0000000000	II
1B	Ginnie Mae	2021-140	YF(3)	August 30, 2021	38382XTV7	(4)	FLT	August 2051	PT	50,000,000	0.93473101	46,736,550	100.0000000000	II
1B	Ginnie Mae	2021-140	YS(3)	August 30, 2021	38382XTW5	(4)	INV/IO	August 2051	NTL(PT)	80,000,000	0.93473101	46,736,550	62.5000000000	II
6	Ginnie Mae	2016-017	HS(3)	February 29, 2016	38379T5Q8	(4)	INV/IO	February 2046	NTL(PT)	26,226,203	0.26310340	6,900,203	100.0000000000	II
6	Ginnie Mae	2016-020	SB(3)	February 29, 2016	38379VDM3	(4)	INV/IO	February 2046	NTL(PT)	97,142,857	0.22218766	10,918,936	50.5882352215	II
6	Ginnie Mae	2016-077	CS(3)	June 30, 2016	38379YLF3	(4)	INV/IO	June 2046	NTL(PT)	55,000,000	0.24424666	13,433,566	100.0000000000	II
6	Ginnie Mae	2016-107	DS(3)(5)	August 30, 2016	38379YF60	(4)	INV/IO	August 2046	NTL(PT)	50,000,000	0.26294863	6,573,716	50.0000000000	II
6	Ginnie Mae	2016-147	SD(3)	October 28, 2016	38380AZ26	(4)	INV/IO	October 2046	NTL(PT)	23,940,171	0.30806066	7,375,025	100.0000000000	II
6	Ginnie Mae	2017-037	NS(3)	March 30, 2017	38376MKL0	(4)	INV/IO	March 2047	NTL(PT)	18,584,817	0.30772896	5,719,086	100.0000000000	II
7	Ginnie Mae	2014-107	SD(3)(5)(6)	July 30, 2014	38379C7Q3	(4)	INV/IO	May 2044	NTL(SC/PT)	16,341,904	0.29654658	4,846,135	100.0000000000	II
7	Ginnie Mae	2014-117	SG(3)(5)	August 29, 2014	38379EWP3	(4)	INV/IO	August 2044	NTL(PT/PAC I)	31,186,585	0.16889364	4,338,300	82.3642120482	II
7	Ginnie Mae	2014-122	QS(3)	August 29, 2014	38379EUQ3	(4)	INV/IO	August 2044	NTL(PT)	96,622,894	0.16166786	10,091,776	64.6046619138	II
7	Ginnie Mae	2015-161	NS(3)	November 30, 2015	38379FUY3	(4)	INV/IO	November 2045	NTL(PT)	61,063,147	0.19969707	12,194,132	100.0000000000	II
7	Ginnie Mae	2016-001	MS(3)	January 29, 2016	38379TYQ6	(4)	INV/IO	January 2046	NTL(PT)	31,976,143	0.26190386	8,374,675	100.0000000000	II
7	Ginnie Mae	2017-099	SA(3)	July 28, 2017	38380F4B9	(4)	INV/IO	July 2047	NTL(PT)	53,053,471	0.26929330	14,286,944	100.0000000000	II
7	Ginnie Mae	2017-123	SA(3)	August 30, 2017	38380F6J0	(4)	INV/IO	August 2047	NTL(PT)	27,565,667	0.25085105	6,914,877	100.0000000000	II
8	Ginnie Mae	2022-022	PE	February 28, 2022	38383MNW4	2.50%	FIX	August 2051	PAC/AD	205,490,976	0.98043845	13,717,290	6.8085598075	II
8	Ginnie Mae	2022-022	PI(5)	February 28, 2022	38383MRV2	3.00	FIX/IO	August 2051	NTL(PAC/AD)	47,560,996	0.98043845	4,572,430	9.8056377961	II
10	Ginnie Mae	2020-176	NI(3)(5)	November 30, 2020	38382LJX0	2.50	FIX/IO	November 2050	NTL(PT)	150,000,000	0.77988678	4,484,349	3.8333333333	II
10	Ginnie Mae	2021-160	IU(3)(5)(7)	September 30, 2021	38383AZX5	2.50	FIX/IO	April 2051	NTL(SC/PT/SEQ)	29,350,898	0.91401504	26,827,162	100.0000000000	II
10	Ginnie Mae	2021-161	MI(3)	September 30, 2021	38383AS39	2.50	FIX/IO	September 2051	NTL(PT)	9,440,130	0.94596504	8,930,033	100.0000000000	II
11	Ginnie Mae	2020-173	AI(3)	November 30, 2020	38382LNX5	2.50	FIX/IO	November 2050	NTL(PT)	102,500,000	0.56491759	1,638,261	2.8292682927	II
11	Ginnie Mae	2020-180	PI(3)(5)	November 30, 2020	38382K6W8	2.50	FIX/IO	November 2050	NTL(PAC/TAC/AD)	108,463,000	0.67876537	25,094,054	34.0854899828	II
12	Ginnie Mae	2021-001	IP(3)	January 29, 2021	38382MP45	3.00	FIX/IO	August 2050	NTL(PAC/AD)	17,874,626	0.89322506	15,966,064	100.0000000000	II
12	Ginnie Mae	2021-122	DI(3)(5)	July 30, 2021	38382WCV7	3.00	FIX/IO	September 2050	NTL(PAC/AD)	23,879,517	0.95854090	11,895,145	51.9677093971	II
13	Ginnie Mae	2020-062	MI(3)	May 29, 2020	38382FLR3	3.00	FIX/IO	May 2050	NTL(PAC/AD)	25,460,000	0.48919344	3,481,100	27.9497250589	II
13	Ginnie Mae	2020-148	NI(3)	October 30, 2020	38382KA86	3.00	FIX/IO	October 2050	NTL(PT)	19,132,737	0.70556951	13,499,476	100.0000000000	II
13	Ginnie Mae	2022-045	JI(3)	March 30, 2022	38383MJ33	3.00	FIX/IO	March 2052	NTL(PT)	7,291,666	0.99281574	7,239,281	100.0000000000	II
14	Ginnie Mae	2022-022	HI	February 28, 2022	38383MQD3	3.50	FIX/IO	August 2051	NTL(PAC/AD)	17,428,571	0.97188281	16,938,529	100.0000000000	II
14	Ginnie Mae	2022-063	IK	April 29, 2022	38383RAX5	3.50	FIX/IO	January 2052	NTL(PAC/AD)	3,571,428	0.99091439	3,538,979	100.0000000000	II
14	Ginnie Mae	2022-063	IM	April 29, 2022	38383RDF1	3.50	FIX/IO	January 2052	NTL(PAC/AD)	4,134,000	0.98692228	4,079,936	100.0000000000	II
14	Ginnie Mae	2022-063	IQ(5)	April 29, 2022	38383REP8	3.50	FIX/IO	January 2052	NTL(PAC/AD)	28,947,285	0.98890652	19,382,568	67.7092860349	II
14	Ginnie Mae	2022-063	YI(3)(5)	April 29, 2022	38383RER4	3.50	FIX/IO	March 2052	NTL(PAC/AD)	11,012,857	0.99035655	9,670,690	88.6677907468	II
15	Ginnie Mae	2017-079	IJ(5)(8)	May 30, 2017	38376UA25	5.50	FIX/IO	May 2047	NTL(SC/PT)	13,010,370	0.33487081	4,356,793	100.0000000000	I/II
15	Ginnie Mae	2021-193	MI(5)	November 30, 2021	38383DWA2	5.50	FIX/IO	March 2048	NTL(PT)	31,818,181	0.87285493	27,772,656	100.0000000000	II
15	Ginnie Mae	2022-001	MI(5)(9)	January 28, 2022	38383GUJ8	5.50	FIX/IO	March 2048	NTL(PT)	16,099,406	0.91767335	14,773,996	100.0000000000	II

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

(2) Underlying Certificate Factors are as of May 2022.

(3) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. *See “Risk Factors” in this Supplement.*

(4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.

(5) MX Class.

(6) Class SD is backed by previously issued Ginnie Mae MX certificates, as outlined below:

- MX Classes CI, CQ and CY from 2014-080.

(7) Class IU is backed by previously issued Ginnie Mae REMIC certificates, as outlined below:
- REMIC Class YI from 2021-058
- REMIC Class AI from 2021-122.

(8) Class IJ is backed by a previously issued Ginnie Mae REMIC certificate, as outlined below:
- REMIC Class IO from 2017-059.

(9) The Mortgage Loans underlying this Underlying Certificate may be re-performing Mortgage Loans that were previously repurchased from one or more pools of Mortgage Loans underlying one or more Ginnie Mae MBS Certificates.

Ginnie Mae
Our Guaranty Matters

$509,116,841

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2022-081

OFFERING CIRCULAR SUPPLEMENT
May 23, 2022

J.P. Morgan

Mischler Financial Group, Inc.