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

Ginnie Mae
Our Guaranty Matters

$469,582,090
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2022-085

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.

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						
FA	$10,500,000	(5)	PT	FLT	38383RZ75	May 2052
SA	10,500,000	(5)	NTL(PT)	INV/IO	38383RZ83	May 2052
Security Group 2						
DA	87,881,000	3.5%	SEQ	FIX	38383RZ91	April 2050
DV(1)	4,726,000	3.5	AD/SEQ	FIX	38383R2A4	May 2035
DZ(1)	8,243,578	3.5	SEQ	FIX/Z	38383R2B2	May 2052
Security Group 3						
KA(1)	91,422,000	4.0	SEQ	FIX	38383R2C0	January 2039
KB	161,571,000	4.0	SEQ	FIX	38383R2D8	February 2052
KD	4,696,549	4.0	SEQ	FIX	38383R2E6	May 2052
Security Group 4						
IB	24,921,662	4.0	NTL(SC/PT)	FIX/IO	38383R2F3	May 2051
Security Group 5						
IK	63,609,638	3.0	NTL(SC/PT)	FIX/IO	38383R2G1	May 2051
Security Group 6						
FL	47,993,416	(5)	PT	FLT	38383R2H9	May 2052
LA(1)	30,611,000	4.0	SEQ	FIX	38383R2J5	May 2046
LB	17,382,416	4.0	SEQ	FIX	38383R2K2	May 2052
SL	47,993,416	(5)	NTL(PT)	INV/IO	38383R2L0	May 2052
Security Group 7						
WA	4,555,131	(5)	PT	WAC/DLY	38383R2M8	January 2052
Residual						
R	0	0.0	NPR	NPR	38383R2N6	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.

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.

Morgan Stanley **Roberts & Ryan Investments**

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 4 and 5 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: Morgan Stanley & Co. LLC

Co-Sponsor: Roberts & Ryan Investments, 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)
1	Ginnie Mae II	4.000%	30
2	Ginnie Mae II	3.500%	30
3	Ginnie Mae II	4.000%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	4.500%	30
7A	Ginnie Mae I	3.510%(3)	15
7B	Ginnie Mae I	5.732%(4)	30
7C	Ginnie Mae II	4.500%	15
7D	Ginnie Mae II	3.865%(5)	30
7E	Ginnie Mae II	6.286%(6)	30

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

(2) The Group 7 Trust Assets consist of the enumerated subgroups (each, a "Subgroup").

(3) The Ginnie Mae I MBS Certificates that constitute the Subgroup 7A Trust Assets have Certificate Rates ranging from 3.50% to 5.50%. The Weighted Average Certificate Rate shown for the Subgroup 7A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 7B Trust Assets have Certificate Rates ranging from 3.00% to 9.00%. The Weighted Average Certificate Rate shown for the Subgroup 7B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7D Trust Assets have Certificate Rates ranging from 3.00% to 6.50%. The Weighted Average Certificate Rate shown for the Subgroup 7D Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7E Trust Assets have Certificate Rates ranging from 3.00% to 9.50%. The Weighted Average Certificate Rate shown for the Subgroup 7E Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 6 and 7 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 1 Trust Assets			
$10,500,000	352	7	4.376%
Group 2 Trust Assets			
$100,850,578[4]	260	94	3.877%
Group 3 Trust Assets			
$257,689,549	358	1	4.459%
Group 6 Trust Assets			
$95,986,832	357	2	4.955%
Subgroup 7A Trust Assets			
$18,203	38	136	4.010%
Subgroup 7B Trust Assets			
$509,977	157	191	6.232%
Subgroup 7C Trust Assets			
$1	12	167	5.000%
Subgroup 7D Trust Assets			
$57,314[3]	214	137	4.334%
Subgroup 7E Trust Assets			
$3,969,636	184	167	6.730%

(1) As of May 1, 2022.

(2) The Mortgage Loans underlying the Group 1, 2, 3 and 6 and Subgroup 7C, 7D and 7E Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) More than 10% of the Mortgage Loans underlying the Subgroup 7D Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*
(4) 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 1, 2, 3, 6 and 7 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 4 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

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

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on a 30-day compounded average of the Secured Overnight Financing Rate ("SOFR") (hereinafter referred to as "Compounded SOFR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	Compounded SOFR for Minimum Interest Rate
Security Group 1						
FA	Compounded SOFR + 1.40%	1.79873%	1.40%	4.00%	0	0.0000%
SA	2.60% − Compounded SOFR	2.20127%	0.00%	2.60%	0	2.6000%
Security Group 6						
FL	Compounded SOFR + 0.75%	1.14873%	0.75%	5.00%	0	0.0000%
SL	4.25% − Compounded SOFR	3.85127%	0.00%	4.25%	0	4.2500%

(1) Compounded SOFR will be established as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.
(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate ("WACR") of the Group 7 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 6.18242%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to DV and DZ, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to DA, DV and DZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to KA, KB and KD, in that order until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to FL, until retired
2. 50%, sequentially, to LA and LB, in that order until retired

SECURITY GROUP 7

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

Accrual Class: Interest will accrue on the 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 Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the 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 Approximately
Security Group 1		
SA	$10,500,000	100% of FA (PT Class)
Security Group 3		
KI	$22,855,500	25% of KA (SEQ Class)
Security Group 4		
IB	$24,921,662	100% of the Group 4 Trust Assets
Security Group 5		
IK	$63,609,638	100% of the Group 5 Trust Assets
Security Group 6		
LI	$ 6,802,444	22.2222222222% of LA (SEQ Class)
SL	47,993,416	100% of FL (PT Class)

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 and 5 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 reductions in notional balance of certain of the underlying certificates included in trust asset group 5 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 one of the underlying certificates included in trust asset group 4 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on the group 4 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 this underlying certificate.

This supplement contains no information as to whether 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 1, 2, 3, 4, 5 and 6 and subgroup 7A, 7B, 7C and 7E trust assets and up to 100% of the mortgage loans underlying the subgroup 7D trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

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

The interest rates of the floating rate and inverse floating rate securities will be based on Compounded SOFR. Ginnie Mae may, in its sole discretion and without the consent of security holders or any other party, convert the interest rates of the 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 floating rate and inverse floating rate securities, as described under "Description of the Securities — Interest Rate Indices — Replacement Rate Conforming Changes" in the base offering circular. There can be no assurance that the interest rates of the floating rate and inverse floating rate securities will 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 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 floating rate and inverse floating rate securities and the suitability of investing in the floating rate and inverse floating rate securities in light of your particular circumstances.

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

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

The securities may not be a suitable investment for you. The securities, especially the group 4 and 5 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 1, 2, 3, 6 and 7)

The Subgroup 7A and 7B Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 1, 2, 3 and 6 and Subgroup 7C, 7D and 7E Trust Assets are either:

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

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

The Underlying Certificates (Groups 4 and 5)

The Group 4 and 5 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 1, 2, 3, 6 and 7 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 1, 2, 3, 6 and 7 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 the 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 the 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 and Delay 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 Rate for the Floating Rate and Inverse Floating Rate Classes will be based initially on Compounded SOFR with a Corresponding Tenor of 30 days. The Trustee or its agent will determine Compounded SOFR as described under "Description of the Securities — Interest Rate Indices — Determination of SOFR" in the Base Offering Circular.

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

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

Weighted Average Coupon Class

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

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

Accrual Class

Class DZ is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under "Terms Sheet — Accrual Class" in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group and the 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 the 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 the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the 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 Program Agency Group 2022-085. 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 of the Securities surrendered for exchange (but not less than $2,000 or more than $25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 4 and 5 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 4 and 5 securities*" in this Supplement.

Accretion Directed Class

Class DV is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on Class DV as described in this Supplement.

Class DV will have principal payment stability only through the prepayment rate shown in the table below.

Class DV is entitled to principal payments in an amount equal to interest accrued on the Accrual Class. The Weighted Average Life of Class DV cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class DV shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of Class DV will be reduced at prepayment speeds higher than the constant rates shown in the table below. *See "Yield, Maturity and Prepayment Considerations — Decrement Tables" in this Supplement.*

Accretion Directed Class

Security Group	Class	Maximum Weighted Average Life (in years)(1)	Final Distribution Date	Prepayment Rate at or below
2	DV	7.0	May 2035	167% PSA

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 6 and 7 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 6 and 7 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 1, 2, 3 or 6 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 or CPR (described below), as applicable, 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 models used in this Supplement, Prepayment Speed Assumption ("PSA") and Constant Prepayment Rate ("CPR"), are the standard prepayment assumption models 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. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *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") or CPR (the "CPR Prepayment Assumption Rates"), as applicable. As used in the tables, each of the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates reflects a percentage of the 100% PSA or CPR assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates or CPR 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 or CPR 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 or CPR Prepayment Assumption Rates, as applicable. 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 or CPR Prepayment Assumption Rate, as applicable. 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	Classes FA and SA				
	0%	100%	250%	350%	500%
Initial Percent	100	100	100	100	100
May 2023	99	96	92	89	85
May 2024	97	89	79	72	62
May 2025	96	82	65	56	43
May 2026	94	76	54	43	29
May 2027	92	70	45	33	20
May 2028	91	64	38	26	14
May 2029	89	58	31	20	9
May 2030	87	53	26	15	6
May 2031	85	49	21	12	4
May 2032	83	44	18	9	3
May 2033	80	40	14	7	2
May 2034	78	37	12	5	1
May 2035	75	33	10	4	1
May 2036	72	30	8	3	1
May 2037	69	27	6	2	0
May 2038	66	24	5	2	0
May 2039	63	21	4	1	0
May 2040	60	19	3	1	0
May 2041	56	16	3	1	0
May 2042	52	14	2	0	0
May 2043	48	12	2	0	0
May 2044	44	10	1	0	0
May 2045	40	8	1	0	0
May 2046	35	7	1	0	0
May 2047	30	5	0	0	0
May 2048	24	4	0	0	0
May 2049	19	3	0	0	0
May 2050	13	1	0	0	0
May 2051	7	0	0	0	0
May 2052	0	0	0	0	0
Weighted Average Life (years)	19.0	10.4	5.9	4.5	3.3

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Class DA					Class DB					Class DV					Class DZ				
	0%	100%	149%	200%	300%	0%	100%	149%	200%	300%	0%	100%	149%	200%	300%	0%	100%	149%	200%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2023	98	90	87	83	77	100	100	100	100	100	94	94	94	94	94	104	104	104	104	104
May 2024	97	80	75	69	58	100	100	100	100	100	87	87	87	87	87	107	107	107	107	107
May 2025	95	72	64	56	43	100	100	100	100	100	81	81	81	81	81	111	111	111	111	111
May 2026	93	63	54	45	31	100	100	100	100	100	74	74	74	74	74	115	115	115	115	115
May 2027	91	56	45	36	21	100	100	100	100	100	67	67	67	67	67	119	119	119	119	119
May 2028	88	49	38	28	13	100	100	100	100	100	59	59	59	59	59	123	123	123	123	123
May 2029	86	42	31	21	7	100	100	100	100	100	52	52	52	52	52	128	128	128	128	128
May 2030	84	36	24	15	2	100	100	100	100	100	44	44	44	44	44	132	132	132	132	132
May 2031	81	30	19	10	0	100	100	100	100	89	36	36	36	36	5	137	137	137	137	137
May 2032	79	25	14	6	0	100	100	100	100	68	27	27	27	27	0	142	142	142	142	108
May 2033	76	20	10	2	0	100	100	100	100	52	18	18	18	18	0	147	147	147	147	82
May 2034	73	15	6	0	0	100	100	100	92	40	9	9	9	0	0	152	152	152	145	62
May 2035	70	11	2	0	0	100	100	100	74	30	0	0	0	0	0	157	157	157	117	47
May 2036	67	7	0	0	0	100	100	95	59	22	0	0	0	0	0	157	157	149	92	34
May 2037	63	3	0	0	0	100	100	76	46	16	0	0	0	0	0	157	157	120	72	25
May 2038	60	0	0	0	0	100	100	60	35	11	0	0	0	0	0	157	157	95	55	18
May 2039	56	0	0	0	0	100	79	46	26	8	0	0	0	0	0	157	124	72	41	12
May 2040	52	0	0	0	0	100	60	34	18	5	0	0	0	0	0	157	94	53	29	8
May 2041	48	0	0	0	0	100	41	23	12	3	0	0	0	0	0	157	65	36	19	5
May 2042	43	0	0	0	0	100	25	13	7	2	0	0	0	0	0	157	39	21	10	3
May 2043	39	0	0	0	0	100	10	5	2	1	0	0	0	0	0	157	15	8	4	1
May 2044	34	0	0	0	0	100	0	0	0	0	0	0	0	0	0	157	0	0	0	0
May 2045	29	0	0	0	0	100	0	0	0	0	0	0	0	0	0	157	0	0	0	0
May 2046	23	0	0	0	0	100	0	0	0	0	0	0	0	0	0	157	0	0	0	0
May 2047	18	0	0	0	0	100	0	0	0	0	0	0	0	0	0	157	0	0	0	0
May 2048	12	0	0	0	0	100	0	0	0	0	0	0	0	0	0	157	0	0	0	0
May 2049	6	0	0	0	0	100	0	0	0	0	0	0	0	0	0	157	0	0	0	0
May 2050	0	0	0	0	0	95	0	0	0	0	0	0	0	0	0	150	0	0	0	0
May 2051	0	0	0	0	0	49	0	0	0	0	0	0	0	0	0	77	0	0	0	0
May 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	6.5	5.2	4.2	3.0	29.0	18.6	17.0	15.2	12.0	7.0	7.0	7.0	6.9	6.2	29.0	18.6	17.0	15.4	12.5

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Classes KA, KE, KG, KH, KI and KJ					Class KB					Class KD				
	0%	100%	238%	350%	500%	0%	100%	238%	350%	500%	0%	100%	238%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2023	96	91	85	81	74	100	100	100	100	100	100	100	100	100	100
May 2024	92	76	56	41	21	100	100	100	100	100	100	100	100	100	100
May 2025	88	56	19	0	0	100	100	100	96	77	100	100	100	100	100
May 2026	83	38	0	0	0	100	100	93	73	52	100	100	100	100	100
May 2027	79	20	0	0	0	100	100	77	56	35	100	100	100	100	100
May 2028	74	4	0	0	0	100	100	64	43	23	100	100	100	100	100
May 2029	68	0	0	0	0	100	93	53	32	15	100	100	100	100	100
May 2030	63	0	0	0	0	100	85	44	24	9	100	100	100	100	100
May 2031	57	0	0	0	0	100	78	36	18	5	100	100	100	100	100
May 2032	51	0	0	0	0	100	71	30	13	3	100	100	100	100	100
May 2033	44	0	0	0	0	100	64	24	9	1	100	100	100	100	100
May 2034	37	0	0	0	0	100	58	19	6	0	100	100	100	100	87
May 2035	30	0	0	0	0	100	52	16	4	0	100	100	100	100	59
May 2036	22	0	0	0	0	100	47	12	2	0	100	100	100	100	39
May 2037	14	0	0	0	0	100	42	10	1	0	100	100	100	100	26
May 2038	5	0	0	0	0	100	37	7	0	0	100	100	100	100	18
May 2039	0	0	0	0	0	98	32	5	0	0	100	100	100	78	12
May 2040	0	0	0	0	0	92	28	4	0	0	100	100	100	58	8
May 2041	0	0	0	0	0	87	25	2	0	0	100	100	100	43	5
May 2042	0	0	0	0	0	81	21	1	0	0	100	100	100	31	3
May 2043	0	0	0	0	0	74	18	0	0	0	100	100	100	23	2
May 2044	0	0	0	0	0	67	15	0	0	0	100	100	89	16	1
May 2045	0	0	0	0	0	60	12	0	0	0	100	100	68	11	1
May 2046	0	0	0	0	0	53	9	0	0	0	100	100	51	8	1
May 2047	0	0	0	0	0	45	7	0	0	0	100	100	37	5	0
May 2048	0	0	0	0	0	36	4	0	0	0	100	100	25	3	0
May 2049	0	0	0	0	0	27	2	0	0	0	100	100	17	2	0
May 2050	0	0	0	0	0	18	0	0	0	0	100	100	9	1	0
May 2051	0	0	0	0	0	8	0	0	0	0	100	48	4	0	0
May 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.6	3.4	2.1	1.7	1.4	24.0	14.5	8.5	6.3	4.7	29.9	29.0	24.5	19.3	14.1

Security Group 4
PSA Prepayment Assumption Rates

Distribution Date	Class IB				
	0%	100%	157%	250%	400%
Initial Percent	100	100	100	100	100
May 2023	97	91	88	82	74
May 2024	94	83	77	68	54
May 2025	91	75	67	56	40
May 2026	87	68	59	45	29
May 2027	83	61	51	37	21
May 2028	80	55	44	30	15
May 2029	76	49	38	24	11
May 2030	72	44	32	20	8
May 2031	67	39	28	16	6
May 2032	63	34	23	12	4
May 2033	58	29	20	10	3
May 2034	53	25	16	8	2
May 2035	48	22	13	6	1
May 2036	43	18	11	4	1
May 2037	37	15	8	3	1
May 2038	31	12	6	2	0
May 2039	25	9	5	2	0
May 2040	20	7	3	1	0
May 2041	15	5	2	1	0
May 2042	11	3	2	0	0
May 2043	8	2	1	0	0
May 2044	5	1	1	0	0
May 2045	3	1	0	0	0
May 2046	1	0	0	0	0
May 2047	1	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
Weighted Average Life (years)	12.2	8.0	6.5	4.8	3.2

Security Group 5
PSA Prepayment Assumption Rates

Distribution Date	Class IK 0%	100%	145%	200%	300%
Initial Percent	100	100	100	100	100
May 2023	98	92	90	87	81
May 2024	96	85	80	75	65
May 2025	93	78	71	64	52
May 2026	91	71	63	55	42
May 2027	88	65	56	47	33
May 2028	86	59	50	40	26
May 2029	83	54	44	34	21
May 2030	80	49	39	29	17
May 2031	77	44	34	25	13
May 2032	74	40	30	21	10
May 2033	71	36	26	18	8
May 2034	68	32	23	15	6
May 2035	65	29	20	12	5
May 2036	61	26	17	10	4
May 2037	58	23	15	9	3
May 2038	54	20	13	7	2
May 2039	50	18	11	6	2
May 2040	46	15	9	5	1
May 2041	42	13	8	4	1
May 2042	38	11	6	3	1
May 2043	34	9	5	2	1
May 2044	29	8	4	2	0
May 2045	25	6	3	1	0
May 2046	20	4	2	1	0
May 2047	15	3	2	1	0
May 2048	9	2	1	0	0
May 2049	4	1	0	0	0
May 2050	0	0	0	0	0
May 2051	0	0	0	0	0
Weighted Average Life (years)	16.1	9.5	7.7	6.2	4.5

Security Group 6
PSA Prepayment Assumption Rates

	Classes FL and SL					Classes LA, LC, LD, LE, LG and LI					Class LB				
Distribution Date	0%	100%	266%	450%	600%	0%	100%	266%	450%	600%	0%	100%	266%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2023	99	97	94	91	88	98	95	91	86	82	100	100	100	100	100
May 2024	97	91	82	73	65	96	86	72	57	46	100	100	100	100	100
May 2025	96	84	68	53	42	94	76	50	26	8	100	100	100	100	100
May 2026	95	78	56	38	26	92	65	32	2	0	100	100	100	100	72
May 2027	93	72	46	27	16	89	56	16	0	0	100	100	100	74	45
May 2028	91	66	38	19	10	87	47	3	0	0	100	100	100	53	28
May 2029	90	61	31	14	6	84	38	0	0	0	100	100	87	38	18
May 2030	88	56	26	10	4	81	31	0	0	0	100	100	71	27	11
May 2031	86	51	21	7	2	78	23	0	0	0	100	100	58	19	7
May 2032	84	47	17	5	2	74	16	0	0	0	100	100	47	14	4
May 2033	81	42	14	3	1	71	10	0	0	0	100	100	39	10	3
May 2034	79	39	11	2	1	67	4	0	0	0	100	100	31	7	2
May 2035	77	35	9	2	0	63	0	0	0	0	100	96	25	5	1
May 2036	74	32	7	1	0	59	0	0	0	0	100	87	21	3	1
May 2037	71	28	6	1	0	55	0	0	0	0	100	78	17	2	0
May 2038	68	25	5	1	0	50	0	0	0	0	100	70	13	2	0
May 2039	65	23	4	0	0	45	0	0	0	0	100	63	11	1	0
May 2040	61	20	3	0	0	40	0	0	0	0	100	55	8	1	0
May 2041	58	18	2	0	0	34	0	0	0	0	100	49	7	1	0
May 2042	54	15	2	0	0	28	0	0	0	0	100	42	5	0	0
May 2043	50	13	1	0	0	22	0	0	0	0	100	37	4	0	0
May 2044	46	11	1	0	0	15	0	0	0	0	100	31	3	0	0
May 2045	41	9	1	0	0	8	0	0	0	0	100	26	2	0	0
May 2046	36	8	1	0	0	0	0	0	0	0	100	21	2	0	0
May 2047	31	6	0	0	0	0	0	0	0	0	86	17	1	0	0
May 2048	26	5	0	0	0	0	0	0	0	0	70	13	1	0	0
May 2049	20	3	0	0	0	0	0	0	0	0	54	9	1	0	0
May 2050	14	2	0	0	0	0	0	0	0	0	37	6	0	0	0
May 2051	7	1	0	0	0	0	0	0	0	0	19	2	0	0	0
May 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	10.9	6.0	4.0	3.2	14.8	6.0	3.2	2.2	1.9	27.2	19.6	11.1	7.1	5.5

Security Group 7
CPR Prepayment Assumption Rates

Distribution Date	Class WA 0%	5%	15%	20%	30%
Initial Percent	100	100	100	100	100
May 2023	96	91	82	77	67
May 2024	92	83	66	59	45
May 2025	87	74	53	44	30
May 2026	82	67	43	34	20
May 2027	77	59	34	25	13
May 2028	71	52	27	19	8
May 2029	65	46	21	14	5
May 2030	59	39	16	10	3
May 2031	52	33	12	7	2
May 2032	45	27	9	5	1
May 2033	37	21	6	3	1
May 2034	29	16	4	2	0
May 2035	20	10	2	1	0
May 2036	12	6	1	1	0
May 2037	3	2	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
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)	8.8	6.8	4.3	3.5	2.5

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 4 and 5 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of Compounded SOFR under a variety of scenarios.

No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, Compounded SOFR levels or the yield of any Class.

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate and Delay Classes

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on 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 Compounded SOFR.

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class SA to Prepayments
Assumed Price 1.0%*

Compounded SOFR	PSA Prepayment Assumption Rates 100%	250%	350%	500%
0.100000%	399.2%	388.8%	381.8%	371.1%
0.398730%	337.5%	327.7%	321.1%	310.9%
1.499365%	142.0%	133.6%	127.9%	119.1%
2.600000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class KI to Prepayments
Assumed Price 5.625%*

PSA Prepayment Assumption Rates				
100%	238%	350%	492%	500%
56.6%	33.8%	17.7%	0.1%	(0.8)%

SECURITY GROUP 4

Sensitivity of Class IB to Prepayments
Assumed Price 13.875%*

PSA Prepayment Assumption Rates				
100%	157%	250%	361%	400%
18.7%	14.8%	8.2%	0.0%	(2.9)%

SECURITY GROUP 5

Sensitivity of Class IK to Prepayments
Assumed Price 13.9375%*

PSA Prepayment Assumption Rates				
100%	145%	200%	282%	300%
12.4%	9.4%	5.7%	0.1%	(1.2)%

SECURITY GROUP 6

Sensitivity of Class LI to Prepayments
Assumed Price 9.5%*

PSA Prepayment Assumption Rates				
100%	266%	450%	473%	600%
38.9%	21.7%	2.3%	0.1%	(11.9)%

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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.

Sensitivity of Class SL to Prepayments
Assumed Price 5.59375%*

Compounded SOFR	PSA Prepayment Assumption Rates			
	100%	266%	450%	600%
0.100000%	79.7%	72.4%	64.1%	57.3%
0.398730%	72.9%	65.5%	57.1%	50.1%
2.324365%	30.8%	22.4%	12.8%	4.8%
4.250000% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC 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	PSA or CPR
1	250% PSA
2	149% PSA
3	238% PSA
4	157% PSA
5	145% PSA
6	266% PSA
7	15% CPR

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 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 and Delay 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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
DV	$ 4,726,000	DB	$12,969,578	SEQ	3.50%	FIX	38383R2P1	May 2052
DZ	8,243,578							
Security Group 3								
Combination 2(5)								
KA	$91,422,000	KE	$91,422,000	SEQ	3.75%	FIX	38383R2Q9	January 2039
		KG	91,422,000	SEQ	3.50	FIX	38383R2R7	January 2039
		KH	91,422,000	SEQ	3.25	FIX	38383R2S5	January 2039
		KI	22,855,500	NTL(SEQ)	4.00	FIX/IO	38383R2T3	January 2039
		KJ	91,422,000	SEQ	3.00	FIX	38383R2U0	January 2039
Security Group 6								
Combination 3(5)								
LA	$30,611,000	LC	$30,611,000	SEQ	3.75%	FIX	38383R2V8	May 2046
		LD	30,611,000	SEQ	3.50	FIX	38383R2W6	May 2046
		LE	30,611,000	SEQ	3.25	FIX	38383R2X4	May 2046
		LG	30,611,000	SEQ	3.00	FIX	38383R2Y2	May 2046
		LI	6,802,444	NTL(SEQ)	4.50	FIX/IO	38383R5B9	May 2046

(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.*

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
4	Ginnie Mae	2021-078	BI(3)	May 28, 2021	38382TDK7	4.0%	FIX/IO	May 2051	NTL(PT)	$75,106,080	0.68208667	$ 7,796,101	15.2181834014%	II
4	Ginnie Mae	2021-078	IG(3)	May 28, 2021	38382TDR2	4.0	FIX/IO	May 2051	NTL(PT)	17,977,754	0.70473001	6,334,731	50.0000000000	II
4	Ginnie Mae	2021-117	IU(4)	July 30, 2021	38382WFN2	4.0	FIX/IO	May 2051	NTL(SC/PT)	14,715,793	0.73328224	10,790,830	100.0000000000	II
5	Ginnie Mae	2021-055	DI(3)	March 30, 2021	38382PKG6	3.0	FIX/IO	March 2051	NTL(PT)	66,666,666	0.48061025	16,020,341	50.0000000000	II
5	Ginnie Mae	2021-087	BI(3)	May 28, 2021	38382TJV7	3.0	FIX/IO	May 2051	NTL(PAC/AD)	37,500,000	0.73675531	24,558,510	88.8888880000	II
5	Ginnie Mae	2021-057	NI	March 30, 2021	38382QAT7	3.0	FIX/IO	March 2051	NTL(PT)	33,333,333	0.48061025	8,010,171	49.9999985000	II
5	Ginnie Mae	2021-069	KI	April 30, 2021	38382RTN8	3.0	FIX/IO	April 2051	NTL(TAC/AD)	20,000,000	0.75103081	15,020,616	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) MX Class.
(4) Class IU is backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:
- REMIC Class IT from 2021-078
- MX Class I from 2021-078

Ginnie Mae
Our Guaranty Matters

$469,582,090

Government National
Mortgage Association

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2022-085

OFFERING CIRCULAR SUPPLEMENT
May 23, 2022

Morgan Stanley
Roberts & Ryan Investments