

\$390,133,678
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2022-088**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2022.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$ 10,000,000	(5)	PT	FLT	38383R4D6	May 2052
SA	10,000,000	(5)	NTL(PT)	INV/IO	38383R4E4	May 2052
Security Group 2						
FB	50,000,000	(5)	PT	FLT	38383R4F1	May 2052
SB	50,000,000	(5)	NTL(PT)	INV/IO	38383R4G9	May 2052
Security Group 3						
FC	150,000,000	(5)	PT	FLT	38383R4H7	May 2052
SC	150,000,000	(5)	NTL(PT)	INV/IO	38383R4J3	May 2052
Security Group 4						
AI	51,887,506	3.0%	NTL(SC/PT)	FIX/IO	38383R4K0	September 2051
IA	32,634,507	3.0	NTL(SC/PT)	FIX/IO	38383R4L8	August 2050
IO	37,305,340	2.5	NTL(SC/PT)	FIX/IO	38383R4M6	January 2052
Security Group 5						
PT	2,583,340	4.0	PT	FIX	38383R4N4	May 2052
Security Group 6						
FD	100,000,000	(5)	PT	FLT	38383R4P9	May 2052
SD	100,000,000	(5)	NTL(PT)	INV/IO	38383R4Q7	May 2052
Security Group 7						
FE	58,162,753	(5)	PT	FLT	38383R4R5	May 2052
PO(1)	19,387,585	0.0	PT	PO	38383R4S3	May 2052
SE(1)	58,162,753	(5)	NTL(PT)	INV/IO	38383R4T1	May 2052
Residuals						
R1	0	0.0	NPR	NPR	38383R4U8	May 2052
R2	0	0.0	NPR	NPR	38383R4V6	May 2052
R3	0	0.0	NPR	NPR	38383R4W4	May 2052
R6	0	0.0	NPR	NPR	38383R4X2	May 2052
R7	0	0.0	NPR	NPR	38383R4Y0	May 2052
R	0	0.0	NPR	NPR	38383R4Z7	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.

Citigroup

Academy Securities, Inc.

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

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Academy Securities, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 27, 2022

Distribution Dates: For the Group 1, 2, 3, 4, 6 and 7 Securities, 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. For the Group 5 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2022.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2	Ginnie Mae II	4.500%	30
3	Ginnie Mae II	4.500%	30
4A	Underlying Certificates	(1)	(1)
4B	Underlying Certificates	(1)	(1)
4C	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.000%	30
6	Ginnie Mae II	4.500%	30
7	Ginnie Mae II	4.500%	30

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

(2) The Group 4 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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, 5, 6 and 7 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$10,000,000	358	2	4.538%
Group 2 Trust Assets			
\$50,000,000	359	0	4.952%
Group 3 Trust Assets			
\$150,000,000	357	3	5.025%
Group 5 Trust Assets			
\$2,583,340	208	135	4.500%
Group 6 Trust Assets			
\$100,000,000	354	6	5.097%
Group 7 Trust Assets			
\$77,550,338	358	1	5.041%

⁽¹⁾ As of May 1, 2022.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 6 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 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 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 a Principal Only, Interest Only or Inverse Floating Rate 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.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>Compounded SOFR for Minimum Interest Rate</u>
Security Group 1						
FA	Compounded SOFR + 1.3%	1.800000%	1.30%	4.000000%	0	0.000000%
SA	2.7% – Compounded SOFR	2.200000%	0.00%	2.700000%	0	2.700000%
Security Group 2						
FB	Compounded SOFR + 1.15%	1.650000%	1.15%	4.500000%	0	0.000000%
SB	3.35% – Compounded SOFR	2.850000%	0.00%	3.350000%	0	3.350000%
Security Group 3						
FC	Compounded SOFR + 1.11%	1.610000%	1.11%	4.500000%	0	0.000000%
SC	3.39% – Compounded SOFR	2.890000%	0.00%	3.390000%	0	3.390000%
Security Group 6						
FD	Compounded SOFR + 1.12%	1.470710%	1.12%	4.500000%	0	0.000000%
SD	3.38% – Compounded SOFR	3.029290%	0.00%	3.380000%	0	3.380000%
Security Group 7						
ES	16.529999% – (Compounded SOFR x 3.0)	15.477869%	0.00%	16.529999%	0	5.510000%
FE	Compounded SOFR + 0.49%	0.840710%	0.49%	6.000000%	0	0.000000%
SE	5.51% – Compounded SOFR	5.159290%	0.00%	5.510000%	0	5.510000%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FC, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to FE and PO, pro rata, until retired

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 Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
SA	\$ 10,000,000	100% of FA (PT Class)
Security Group 2		
SB	\$ 50,000,000	100% of FB (PT Class)
Security Group 3		
SC	\$150,000,000	100% of FC (PT Class)
Security Group 4		
AI	\$ 51,887,506	100% of the Subgroup 4A Trust Assets
IA	32,634,507	100% of the Subgroup 4B Trust Assets
IO	37,305,340	100% of the Subgroup 4C Trust Assets
Security Group 6		
SD	\$100,000,000	100% of FD (PT Class)
Security Group 7		
SE	\$ 58,162,753	100% of FE (PT Class)

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

Regular and Residual Classes: Classes R, R1, R2, R3, R6 and R7 are Residual Classes. Class R represents the Residual Interest of the Group 4 and 5 REMIC. Class R1 represents the Residual Interest of the Group 1 REMIC. Class R2 represents the Residual Interest of the Group 2 REMIC. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 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 (principal only securities, for example) 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 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 balances of certain of the underlying certificates included in trust asset subgroups 4A and 4C 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.

This supplement contains no information as to whether the related classes with which a notional underlying certificate reduces have adhered to any applicable principal balance schedules, whether any related supporting classes remain

outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the 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 secu-

rities 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 interest 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 securities and, in particular, the interest only, principal only, inverse floating rate 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, 5, 6 and 7)

The Group 5 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, 6 and 7 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 (Group 4)

The Group 4 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, 5, 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, 5, 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, in the case of the Group 1, 2, 3, 6 and 7 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 6 and 7 Trust Assets, 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 principal or notional balance.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” 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 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 on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See *“— Class Factors” below*.

Categories of Classes

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

Accrual Periods

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

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

Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Class will be treated as a non-delay class.

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of 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.

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.

Principal Distributions

The Principal Distribution Amount for each Group 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. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

The Class R Securities, Class R1 Securities, Class R2 Securities, Class R3 Securities, Class R6 Securities and Class R7 Securities will represent the beneficial ownership of the Residual Interest in the Group 4 and 5 REMIC, Group 1 REMIC, Group 2 REMIC, Group 3 REMIC, Group 6 REMIC and Group 7 REMIC, respectively, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R, R1, R2, R3, R6 and R7 Securities have no Class Principal Balance and do not accrue interest. The Class R, R1, R2, R3, R6 and R7 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMIC after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups 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 applicable 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 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 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 Class and the Classes of REMIC Securities that are exchangeable for the MX Class 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 can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on ginniemae.gov.

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

Termination

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

For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

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

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

With respect to Security Groups 1, 2, 3, 6 and 7, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days’ notice (the “Notice Period”). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the

related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a “qualified liquidation” under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any “prohibited transactions” or “contributions” tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

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 2022-088. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

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

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, 5, 6, and 7 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2,

3, 5, 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, 5, 6 or 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 2, 3, 6 or 7 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 3, 4, 6 and 7 Securities are always received on the 20th day of the month, and distributions on the Group 5 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in June 2022.

4. A termination of the Trust, any Trust REMIC 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 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, as applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes FA and SA					
Distribution Date	0%	100%	250%	400%	500%
Initial Percent . . .	100	100	100	100	100
May 2023	99	97	94	92	90
May 2024	97	91	83	75	70
May 2025	96	84	70	56	49
May 2026	94	78	58	42	33
May 2027	92	71	48	31	23
May 2028	91	66	40	23	16
May 2029	89	60	33	17	11
May 2030	87	55	28	13	7
May 2031	85	50	23	9	5
May 2032	83	46	19	7	3
May 2033	80	42	15	5	2
May 2034	78	38	13	4	2
May 2035	75	34	10	3	1
May 2036	72	31	8	2	1
May 2037	69	28	7	1	0
May 2038	66	25	6	1	0
May 2039	63	22	4	1	0
May 2040	60	20	4	1	0
May 2041	56	17	3	0	0
May 2042	52	15	2	0	0
May 2043	48	13	2	0	0
May 2044	44	11	1	0	0
May 2045	40	9	1	0	0
May 2046	35	8	1	0	0
May 2047	30	6	1	0	0
May 2048	24	5	0	0	0
May 2049	19	3	0	0	0
May 2050	13	2	0	0	0
May 2051	7	1	0	0	0
May 2052	0	0	0	0	0
Weighted Average Life (years)	19.0	10.8	6.3	4.4	3.7

Security Group 2 PSA Prepayment Assumption Rates					
Classes FB and SB					
Distribution Date	0%	150%	300%	450%	600%
Initial Percent . . .	100	100	100	100	100
May 2023	99	97	95	93	91
May 2024	97	90	83	76	69
May 2025	96	81	67	55	45
May 2026	95	72	54	40	28
May 2027	93	64	44	28	18
May 2028	91	57	35	20	11
May 2029	90	51	28	14	7
May 2030	88	45	22	10	4
May 2031	86	40	18	7	3
May 2032	84	35	14	5	2
May 2033	81	31	11	4	1
May 2034	79	28	9	3	1
May 2035	77	24	7	2	0
May 2036	74	21	6	1	0
May 2037	71	18	4	1	0
May 2038	68	16	3	1	0
May 2039	65	14	3	0	0
May 2040	61	12	2	0	0
May 2041	58	10	2	0	0
May 2042	54	9	1	0	0
May 2043	50	7	1	0	0
May 2044	46	6	1	0	0
May 2045	41	5	1	0	0
May 2046	36	4	0	0	0
May 2047	31	3	0	0	0
May 2048	26	2	0	0	0
May 2049	20	2	0	0	0
May 2050	14	1	0	0	0
May 2051	7	0	0	0	0
May 2052	0	0	0	0	0
Weighted Average Life (years)	19.3	9.0	5.6	4.1	3.3

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Classes FC and SC				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
May 2023	99	96	93	90	87
May 2024	97	88	80	71	64
May 2025	96	79	64	51	40
May 2026	95	70	52	37	25
May 2027	93	63	42	26	16
May 2028	91	56	33	19	10
May 2029	90	50	27	13	6
May 2030	88	44	21	10	4
May 2031	86	39	17	7	2
May 2032	84	35	14	5	2
May 2033	81	31	11	3	1
May 2034	79	27	9	2	1
May 2035	77	24	7	2	0
May 2036	74	21	5	1	0
May 2037	71	18	4	1	0
May 2038	68	16	3	1	0
May 2039	65	13	3	0	0
May 2040	61	12	2	0	0
May 2041	58	10	2	0	0
May 2042	54	8	1	0	0
May 2043	50	7	1	0	0
May 2044	46	6	1	0	0
May 2045	41	5	0	0	0
May 2046	36	4	0	0	0
May 2047	31	3	0	0	0
May 2048	26	2	0	0	0
May 2049	20	1	0	0	0
May 2050	14	1	0	0	0
May 2051	7	0	0	0	0
May 2052	0	0	0	0	0
Weighted Average Life (years)	19.3	8.8	5.4	3.9	3.1

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Class AI					Class IA					Class IO				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2023	97	93	90	90	90	98	92	87	81	75	98	94	91	89	86
May 2024	95	84	77	77	75	96	85	74	65	56	95	86	80	73	66
May 2025	92	75	65	65	56	93	78	64	52	41	93	79	69	59	49
May 2026	89	67	54	53	41	91	71	55	41	31	90	72	59	47	36
May 2027	86	59	44	43	30	89	65	47	33	23	88	65	50	37	27
May 2028	82	52	36	34	22	86	59	40	26	17	85	59	43	30	20
May 2029	79	45	28	27	16	83	54	34	21	12	82	54	36	24	14
May 2030	76	39	22	21	11	81	49	29	17	9	79	48	31	19	11
May 2031	72	33	18	16	8	78	45	25	13	7	76	43	26	15	8
May 2032	69	27	14	13	6	75	40	21	10	5	73	39	22	12	6
May 2033	65	22	11	10	4	72	36	18	8	4	70	35	18	9	4
May 2034	61	18	8	7	3	69	33	15	6	3	67	31	15	7	3
May 2035	57	13	6	6	2	65	29	12	5	2	63	27	13	6	2
May 2036	53	9	5	4	1	62	26	10	4	1	60	24	10	4	2
May 2037	48	6	3	3	1	58	23	9	3	1	56	20	9	3	1
May 2038	44	3	2	2	0	55	20	7	2	1	53	17	7	3	1
May 2039	39	2	2	1	0	51	18	6	2	0	49	15	6	2	1
May 2040	35	1	1	1	0	47	16	5	1	0	45	12	5	2	0
May 2041	30	1	1	1	0	43	13	4	1	0	41	10	4	1	0
May 2042	25	1	1	0	0	39	11	3	1	0	37	8	3	1	0
May 2043	20	0	0	0	0	35	9	2	1	0	33	7	2	1	0
May 2044	14	0	0	0	0	30	8	2	0	0	28	6	2	0	0
May 2045	9	0	0	0	0	25	6	1	0	0	24	5	1	0	0
May 2046	4	0	0	0	0	21	5	1	0	0	19	4	1	0	0
May 2047	0	0	0	0	0	16	3	1	0	0	14	3	1	0	0
May 2048	0	0	0	0	0	11	2	0	0	0	10	2	0	0	0
May 2049	0	0	0	0	0	5	1	0	0	0	7	1	0	0	0
May 2050	0	0	0	0	0	0	0	0	0	0	4	1	0	0	0
May 2051	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
May 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.9	7.0	5.4	5.3	4.2	16.2	9.5	6.2	4.5	3.4	15.9	9.2	6.5	5.0	3.9

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Class PT				
	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100
May 2023	98	90	86	79	73
May 2024	97	81	74	62	53
May 2025	95	73	63	48	39
May 2026	93	65	53	38	28
May 2027	91	58	45	29	20
May 2028	89	51	38	22	14
May 2029	87	45	32	17	10
May 2030	85	39	26	13	7
May 2031	83	33	21	10	5
May 2032	80	28	17	7	3
May 2033	78	23	14	5	2
May 2034	75	19	10	4	1
May 2035	72	15	8	2	1
May 2036	69	11	5	2	1
May 2037	66	7	3	1	0
May 2038	63	4	2	0	0
May 2039	60	1	0	0	0
May 2040	56	0	0	0	0
May 2041	53	0	0	0	0
May 2042	49	0	0	0	0
May 2043	45	0	0	0	0
May 2044	41	0	0	0	0
May 2045	36	0	0	0	0
May 2046	32	0	0	0	0
May 2047	27	0	0	0	0
May 2048	22	0	0	0	0
May 2049	17	0	0	0	0
May 2050	12	0	0	0	0
May 2051	6	0	0	0	0
May 2052	0	0	0	0	0
Weighted Average					
Life (years)	18.3	6.9	5.5	3.9	3.1

Security Group 6 PSA Prepayment Assumption Rates					
Distribution Date	Classes FD and SD				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
May 2023	99	95	91	87	84
May 2024	97	86	76	67	58
May 2025	96	77	62	48	36
May 2026	95	69	50	34	23
May 2027	93	62	40	25	14
May 2028	91	55	32	18	9
May 2029	90	49	26	13	6
May 2030	88	43	21	9	4
May 2031	86	38	16	6	2
May 2032	84	34	13	5	1
May 2033	81	30	10	3	1
May 2034	79	26	8	2	1
May 2035	77	23	6	2	0
May 2036	74	20	5	1	0
May 2037	71	18	4	1	0
May 2038	68	15	3	1	0
May 2039	65	13	2	0	0
May 2040	61	11	2	0	0
May 2041	58	10	1	0	0
May 2042	54	8	1	0	0
May 2043	50	7	1	0	0
May 2044	46	6	1	0	0
May 2045	41	4	0	0	0
May 2046	36	4	0	0	0
May 2047	31	3	0	0	0
May 2048	26	2	0	0	0
May 2049	20	1	0	0	0
May 2050	14	1	0	0	0
May 2051	7	0	0	0	0
May 2052	0	0	0	0	0
Weighted Average					
Life (years)	19.3	8.6	5.2	3.7	2.9

Security Group 7 PSA Prepayment Assumption Rates					
Distribution Date	Classes ES, FE, PO and SE				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
May 2023	99	96	94	92	90
May 2024	97	89	82	74	67
May 2025	96	80	66	54	43
May 2026	95	72	53	39	27
May 2027	93	64	43	28	17
May 2028	91	57	34	20	11
May 2029	90	51	28	14	7
May 2030	88	45	22	10	4
May 2031	86	40	18	7	3
May 2032	84	35	14	5	2
May 2033	81	31	11	4	1
May 2034	79	27	9	3	1
May 2035	77	24	7	2	0
May 2036	74	21	6	1	0
May 2037	71	18	4	1	0
May 2038	68	16	3	1	0
May 2039	65	14	3	0	0
May 2040	61	12	2	0	0
May 2041	58	10	2	0	0
May 2042	54	8	1	0	0
May 2043	50	7	1	0	0
May 2044	46	6	1	0	0
May 2045	41	5	0	0	0
May 2046	36	4	0	0	0
May 2047	31	3	0	0	0
May 2048	26	2	0	0	0
May 2049	20	1	0	0	0
May 2050	14	1	0	0	0
May 2051	7	0	0	0	0
May 2052	0	0	0	0	0
Weighted Average Life (years)	19.3	8.9	5.6	4.1	3.2

Yield Considerations

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

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

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

Prepayments: Effect on Yields

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

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

- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Class), 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 significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not 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 Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

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 (in the case of interest-bearing Classes), 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 Principal Balance or original Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) 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 2.0%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.1%	161.2%	155.2%	149.1%	144.9%
0.5%	131.7%	125.5%	119.3%	115.1%
1.6%	57.3%	50.3%	43.2%	38.4%
2.7% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SB to Prepayments Assumed Price 3.0%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.100%	126.8%	121.5%	116.2%	110.8%
0.500%	108.1%	102.6%	97.0%	91.5%
1.925%	45.6%	38.9%	32.2%	25.4%
3.350% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class SC to Prepayments Assumed Price 3.0%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.100%	127.6%	120.9%	114.1%	107.2%
0.500%	108.8%	102.1%	95.2%	88.2%
1.945%	45.7%	38.2%	30.5%	22.7%
3.390% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class AI to Prepayments Assumed Price 13.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>360%</u>	<u>400%</u>
9.9%	4.2%	3.7%	0.1%	(2.6)%

* 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 IA to Prepayments
Assumed Price 14.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>281%</u>	<u>300%</u>	<u>400%</u>
12.4%	5.6%	0.0%	(1.3)%	(8.5)%

Sensitivity of Class IO to Prepayments
Assumed Price 14.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>242%</u>	<u>300%</u>	<u>400%</u>
7.5%	2.1%	0.0%	(3.6)%	(10.0)%

SECURITY GROUP 6

Sensitivity of Class SD to Prepayments
Assumed Price 3.0%*

<u>Compounded SOFR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.10000%	126.3%	118.2%	110.0%	101.6%
0.35071%	114.5%	106.5%	98.3%	89.8%
1.86536%	48.0%	39.7%	31.2%	22.4%
3.38000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class ES to Prepayments
Assumed Price 115.0%*

<u>Compounded SOFR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.10000%	13.2%	12.3%	11.4%	10.6%
0.35071%	12.5%	11.6%	10.8%	9.9%
2.93036%	5.5%	4.6%	3.8%	3.0%
5.51000% and above	(1.4)%	(2.2)%	(3.1)%	(3.9)%

Sensitivity of Class PO to Prepayments
Assumed Price 80.0%

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
2.7%	4.3%	5.9%	7.4%

* 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 SE to Prepayments
Assumed Price 12.5%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.10000%	38.3%	31.1%	23.9%	16.5%
0.35071%	35.9%	28.7%	21.3%	13.9%
2.93036%	11.7%	3.6%	(4.7)%	(13.2)%
5.51000% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 4 and 5 REMIC, Group 1 REMIC, Group 2 REMIC, Group 3 REMIC, Group 6 REMIC or Group 7 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

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

<u>Group(s)</u>	<u>PSA</u>
1	250%
2, 3, 6, 7	300%
4	200%
5	175%

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 Group 4 and 5 REMIC. The Class R1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 REMIC. The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 REMIC. The Class R3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 REMIC. The Class R6 Securities will represent the beneficial ownership of the Residual Interest in the Group 6 REMIC. The Class R7 Securities will represent the beneficial ownership of the Residual Interest in the Group 7 REMIC. The Residual Securities, i.e., the Class R, R1, R2, R3, R6 and R7 Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMIC, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMIC. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMIC 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 Class, 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, if any, from (1) May 1, 2022 on the Fixed Rate Classes and (2) May 20, 2022 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combination(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 1								
PO	\$19,387,585	ES	\$19,387,585	PT	(5)	INV	38383R5A1	May 2052
SE	58,162,753							

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

(2) The amount shown for the MX Class represents the maximum Original Class Principal 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) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUISIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
4A	Ginnie Mae	2021-089	IC(3)	May 28, 2021	38382QA34	3.000%	FIX/IO	February 2051	NTL(PAC/AD)	\$40,593,004	0.94307027	\$16,617,403	43.4078123413%	II
4A	Ginnie Mae	2021-107	IE(3)	June 30, 2021	38382UE56	3.000	FIX/IO	April 2051	NTL(PAC I)	36,732,921	0.95128999	10,876,414	31.1255726165	II
4A	Ginnie Mae	2021-107	TI(3)	June 30, 2021	38382UEX5	3.000	FIX/IO	June 2051	NTL(PAC I)	27,953,653	0.95199390	16,365,495	61.4973506325	II
4A	Ginnie Mae	2021-158	PI	September 30, 2021	38382XV44	3.000	FIX/IO	September 2051	NTL(PAC I)	8,333,333	0.96338340	8,028,194	100.0000000000	II
4B	Ginnie Mae	2020-084	LI	June 30, 2020	38382FM50	3.000	FIX/IO	June 2050	NTL(PT)	28,378,162	0.53753793	15,254,338	100.0000000000	II
4B	Ginnie Mae	2020-095	AI	June 30, 2020	38382GX80	3.000	FIX/IO	July 2050	NTL(PT)	14,323,449	0.67523171	9,671,647	100.0000000000	II
4B	Ginnie Mae	2020-095	AI	July 30, 2020	38382G3B6	3.000	FIX/IO	July 2050	NTL(PT)	12,005,018	0.72760864	6,749,737	77.2727204574	II
4B	Ginnie Mae	2020-123	AI(3)	August 28, 2020	38382HP46	3.000	FIX/IO	August 2050	NTL(PT)	6,297,479	0.76124507	958,785	20.0000031759	II
4C	Ginnie Mae	2020-191	IP(3)	December 30, 2020	38382MNM7	2.500	FIX/IO	December 2050	NTL(PAC/AD)	23,955,040	0.90657169	7,988,765	36.6937396055	II
4C	Ginnie Mae	2021-029	PI	February 26, 2021	38382NP43	2.500	FIX/IO	February 2051	NTL(PAC/AD)	6,000,000	0.9303741	5,582,024	100.0000000000	II
4C	Ginnie Mae	2021-139	D(3)	August 30, 2021	38382XLF0	2.500	FIX/IO	July 2051	NTL(PAC/AD)	39,600,000	0.96236802	1,202,960	3.1565656566	II
4C	Ginnie Mae	2021-221	DI	December 30, 2021	38383FSH7	2.500	FIX/IO	December 2051	NTL(PT)	15,000,000	0.97764534	14,664,680	100.0000000000	II
4C	Ginnie Mae	2022-018	IO	January 28, 2022	38383GXS5	2.500	FIX/IO	January 2052	NTL(PT)	8,000,000	0.98586385	7,886,911	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.



\$390,133,678

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
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OFFERING CIRCULAR SUPPLEMENT
May 23, 2022

**Citigroup
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