

\$970,605,543
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2022-189

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2022.

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

The securities are exempt from registration under the Securities Act of 1933 and are “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						
FG(1)	\$117,635,129	(5)	PT	FLT	38383LCM0	November 2052
TG(1)	117,635,129	(5)	NLT(PT)	INV/IO	38383LCN8	November 2052
US	32,082,308	(5)	PT	INV	38383LCP3	November 2052
Security Group 2						
FA	31,032,815	(5)	SC/PT	FLT	38383LCQ1	September 2052
PO(1)	2,387,140	0.00%	SC/PT	PO	38383LCR9	September 2052
SI(1)	31,032,815	(5)	NLT(SC/PT)	INV/IO	38383LCS7	September 2052
Security Group 3						
DF(1)	50,000,000	(5)	PT	FLT	38383LCT5	November 2052
DT(1)	50,000,000	(5)	NLT(PT)	INV/IO	38383LCU2	November 2052
YS	50,000,000	(5)	NLT(PT)	INV/IO	38383LCV0	November 2052
Security Group 4						
AC	54,606,333	5.50	SEQ	FIX	38383LCW8	January 2050
LV(1)	5,571,156	5.50	AD/SEQ	FIX	38383LCX6	February 2032
LZ(1)	8,494,033	5.50	SEQ	FIX/Z	38383LCY4	October 2052
Security Group 5						
KF	50,000,000	(5)	PT	FLT	38383LCZ1	November 2052
KS	50,000,000	(5)	NLT(PT)	INV/IO	38383LDA5	November 2052
Security Group 6						
C	10,699,706	3.50	SEQ	FIX	38383LDB3	July 2041
CL	13,500,000	3.50	SEQ	FIX	38383LDC1	March 2052
Security Group 7						
DC(1)	41,605,000	2.50	SC/SEQ/AD	FIX	38383LDD9	October 2051
HZ(1)	6,430,472	2.50	SC/SEQ	FIX/Z	38383LDE7	October 2051
ZH(1)	44,795,000	2.50	SC/SEQ/AD	FIX/Z	38383LDF4	October 2051
Security Group 8						
ET(1)	324,574,193	5.00	SC/PT	FIX	38383LDG2	April 2040
Security Group 9						
A(1)	101,203,709	3.00	SC/SEQ	FIX	38383LDH0	July 2051
AV(1)	18,839,542	3.00	SC/SEQ/AD	FIX	38383LDJ6	June 2032
AZ(1)	57,149,007	3.00	SC/SEQ	FIX/Z	38383LDK3	July 2051
Residual						
RR	0	0.00	NPR	NPR	38383LDL1	November 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 “NLT” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The Class Notional Balance of each Notional Class will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) See “Terms Sheet — Interest Rates” in this Supplement.

J.P. Morgan

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is November 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 2, 7, 8 and 9 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: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2022

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2022.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.500%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	6.500%	30
4	Ginnie Mae II	5.500%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	3.500%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)

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

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, 3 and 5 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⁽³⁾			
\$149,717,437	358	1	5.942%
Group 3 Trust Assets			
\$50,000,000	357	3	6.929%
Group 5 Trust Assets⁽³⁾			
\$50,000,000	358	2	6.391%

⁽¹⁾ As of November 1, 2022.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 and 5 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 4 and 6 Trust Assets⁽¹⁾:

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 4 Trust Assets				
785581	\$18,979,051.35	311	45	5.937%
CN6013	1,760,524.23	355	2	5.892
CP3982	2,991,560.41	358	1	6.089
CQ1212	3,913,294.41	359	1	6.001
CQ1213	3,024,701.30	359	1	5.998
CQ1214	7,924,356.33	359	1	6.063
CQ1222	3,959,950.04	358	1	6.052
CQ1231	5,059,778.22	358	2	6.099
CQ1259	3,998,870.80	359	1	6.018
CQ2603	3,425,909.36	358	2	6.017
CQ2604	3,547,288.52	359	1	5.989
CQ2605	3,116,292.31	359	1	5.973
CQ2606	1,656,029.43	359	1	6.125
CQ2607	1,441,497.81	358	2	6.153
CQ4422	3,872,417.53	359	1	6.143
	<u>\$68,671,522.05</u>			
Group 6 Trust Assets⁽³⁾				
786262	\$24,199,706.35	343	17	3.952%

⁽¹⁾ As of November 1, 2022.

⁽²⁾ The Mortgage Loans underlying the Group 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 6 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 4 and 6 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 2, 7, 8 and 9 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 or on Schedule I to this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	Compounded SOFR for Minimum Interest Rate
Security Group 1						
FG	Compounded SOFR + 0.75%	3.78959%	0.75%	7.00000000%	0	0.00%
TG	6.25% – Compounded SOFR	0.05000%	0.00%	0.05000000%	0	6.25%
UF	Compounded SOFR + 0.80%	3.83959%	0.80%	7.00000000%	0	0.00%
US	22.73333333% – (Compounded SOFR x 3.66666666)	11.58817%	0.00%	22.73333333%	0	6.20%
Security Group 2						
FA	Compounded SOFR + 0.75%	3.78959%	0.75%	7.00000000%	0	0.00%
S	12.50% – (Compounded SOFR x 2)	6.42082%	0.00%	12.50000000%	0	6.25%
SB	25.00% – (Compounded SOFR x 4)	12.84164%	0.00%	25.00000000%	0	6.25%
SI	6.25% – Compounded SOFR	3.21041%	0.00%	6.25000000%	0	6.25%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>Compounded SOFR for Minimum Interest Rate</u>
Security Group 3						
DF	Compounded SOFR + 0.95%	3.99193%	0.95%	6.50000000%	0	0.00%
DT	5.55% – Compounded SOFR	0.05000%	0.00%	0.05000000%	0	5.55%
YF	Compounded SOFR + 1.00%	4.04193%	1.00%	6.50000000%	0	0.00%
YS	5.50% – Compounded SOFR	2.45807%	0.00%	5.50000000%	0	5.50%
Security Group 5						
KF	Compounded SOFR + 1.40%	4.61771%	1.40%	6.00000000%	0	0.00%
KS	4.60% – Compounded SOFR	1.38229%	0.00%	4.60000000%	0	4.60%

- (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, concurrently, to FG and US, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FA and PO, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to AC, LV and LZ, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to C and CL, in that order, until retired

SECURITY GROUP 7

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

- The ZH Accrual Amount, sequentially, to DC and ZH, in that order, until retired
- The Group 7 Principal Distribution Amount and the HZ Accrual Amount, sequentially, to DC, ZH and HZ, in that order, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 9 Principal Distribution Amount, sequentially, to A, AV and AZ, in that order, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
TG	\$117,635,129	100% of FG (PT Class)
Security Group 2		
SI	\$ 31,032,815	100% of FA (SC/PT Class)
Security Group 3		
DT	\$ 50,000,000	100% of DF (PT Class)
YS	50,000,000	100% of DF (PT Class)
Security Group 5		
KS	\$ 50,000,000	100% of KF (PT Class)
Security Group 8		
EI	\$129,829,677	40% of ET (SC/PT Class)

Tax Status: Double REMIC Series. See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling 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 the 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 the floating rate securities; higher levels of Compounded SOFR will generally reduce the yield on the inverse floating rate securities. You should bear in mind that the timing of changes in the level of 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 2, 7, 8 and 9 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 trust assets underlying certain of the underlying certificates included in trust asset group 8 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 8 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

Up to 10% of the mortgage loans underlying the group 2, 3, 4, 8 and 9 trust assets and up to 100% of the mortgage loans underlying the group 1, 5, 6 and 7 trust assets may be higher balance mortgage loans.

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

An investment in the floating rate and inverse floating rate securities entails risks not associated with an investment in conventional fixed rate securities or securities linked to established market indices.

The Federal Reserve Bank of New York began to publish SOFR in April 2018 and compounded averages of SOFR in March 2020. Although the Federal Reserve Bank of New York has also published historical indicative SOFR from August 2014 to March 2018, such pre-publication data necessarily involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Daily shifts in SOFR have

been, and may in the future be, greater than those in comparable market indices. Because the interest rate applicable to any accrual period for securities with an interest rate based on SOFR will be calculated by reference to the daily rates of SOFR during an approximate 30-day period commencing and ending before the related accrual period as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this supplement, the return on and value of the floating rate and inverse floating rate securities may fluctuate more than debt securities linked to less volatile indices.

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

The interest rates of the floating rate and inverse floating rate securities will be based on Compounded SOFR. Ginnie Mae may, in its sole discretion and without the consent of security holders or any other party, convert the interest rates of the floating rate and inverse floating rate securities from Compounded SOFR to term SOFR. In connection with that conversion, Ginnie Mae may, in its sole discretion and without the consent of security holders or any other party, change the calculation methodology or spread, add or subtract a rate adjustment and make other conforming changes with respect to the floating rate and inverse floating rate securities, as described under “Description of the Securities — Interest Rate Indices — Replacement Rate Conforming Changes” in the base offering circular. There can be no assurance that the interest rates of the floating rate and inverse floating rate securities will ever be based on term SOFR or, if based on term SOFR in the future, that the resulting interest rates will yield the same or similar economic results over the lives of the affected securities relative to the results that would have occurred had the

interest rates remained based on Compounded SOFR or that the market value will not decrease due to the move from Compounded SOFR to term SOFR.

All aspects of the conversion will be at the sole discretion of Ginnie Mae, which could lead to volatility in the 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 2, 7, 8 and 9 securities and, in particular, the interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted

average lives and yields of your securities.

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 3, 4, 5 and 6)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 2, 7, 8 and 9)

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes 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.

Accrual Classes

Each of Classes AZ, HZ, LZ and ZH is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement.

ment. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— *Class Factors*” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 9, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 9, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2022-189. 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 2, 7, 8 and 9 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 2, 7, 8 and 9 securities” in this Supplement.

Accretion Directed Classes

Classes AV, DC, LV and ZH are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes (other than Class LV) has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes AV and LV will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA.

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

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

Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years) ⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
4	LV	5.0	February 2032	260% PSA
9	AV	5.0	June 2032	101% PSA

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

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

Assumability

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

Final Distribution Date

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

- The actual retirement of any Class may occur earlier than its Final Distribution Date.

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 3 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 5 Trust Assets” in the Terms Sheet and the Mortgage Loans Underlying the Group 4 and 6 Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 4 and 6 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, 3 or 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in December 2022.
4. A termination of the Trust or any Underlying Trusts does not occur.
5. The Closing Date for the Securities is November 30, 2022.
6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the

Mortgage Loans to which the model is applied. See *“Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates				
	Classes FG, TG, UF and US				
	0%	100%	245%	350%	500%
Initial Percent	100	100	100	100	100
November 2023	99	97	95	94	91
November 2024	98	92	85	80	72
November 2025	97	86	72	62	51
November 2026	95	79	60	49	35
November 2027	94	73	50	38	24
November 2028	93	68	42	29	16
November 2029	91	62	35	23	11
November 2030	89	57	30	18	8
November 2031	88	53	25	14	5
November 2032	86	48	20	10	4
November 2033	84	44	17	8	2
November 2034	82	40	14	6	2
November 2035	79	37	12	5	1
November 2036	77	33	10	4	1
November 2037	74	30	8	3	1
November 2038	71	27	6	2	0
November 2039	68	24	5	2	0
November 2040	65	21	4	1	0
November 2041	61	19	3	1	0
November 2042	57	17	3	1	0
November 2043	53	14	2	0	0
November 2044	49	12	2	0	0
November 2045	44	10	1	0	0
November 2046	39	9	1	0	0
November 2047	34	7	1	0	0
November 2048	28	5	0	0	0
November 2049	22	4	0	0	0
November 2050	15	2	0	0	0
November 2051	8	1	0	0	0
November 2052	0	0	0	0	0
Weighted Average Life (years)	19.9	11.2	6.5	5.0	3.8

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates				
	Classes FA, PO, S, SB and SI				
	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100
November 2023	99	97	95	93	91
November 2024	97	91	86	79	73
November 2025	96	84	76	64	55
November 2026	94	78	67	52	41
November 2027	92	72	59	42	31
November 2028	91	66	52	33	23
November 2029	89	61	45	27	17
November 2030	87	56	40	21	13
November 2031	85	51	35	17	9
November 2032	82	47	30	14	7
November 2033	80	43	26	11	5
November 2034	77	39	23	9	4
November 2035	75	35	20	7	3
November 2036	72	32	17	5	2
November 2037	69	29	15	4	1
November 2038	66	26	12	3	1
November 2039	62	23	11	3	1
November 2040	59	21	9	2	1
November 2041	55	18	7	2	0
November 2042	51	16	6	1	0
November 2043	47	14	5	1	0
November 2044	43	12	4	1	0
November 2045	38	10	3	0	0
November 2046	33	8	3	0	0
November 2047	28	6	2	0	0
November 2048	23	5	1	0	0
November 2049	17	3	1	0	0
November 2050	11	2	1	0	0
November 2051	4	1	0	0	0
November 2052	0	0	0	0	0
Weighted Average Life (years)	18.7	11.0	8.0	5.4	4.3

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Classes DF, DT, YF and YS				
	0%	100%	312%	500%	700%
Initial Percent	100	100	100	100	100
November 2023	99	97	93	89	86
November 2024	98	92	80	69	59
November 2025	97	85	64	48	34
November 2026	96	79	51	33	19
November 2027	95	73	41	23	11
November 2028	94	68	33	16	6
November 2029	92	63	26	11	4
November 2030	91	58	21	7	2
November 2031	89	53	17	5	1
November 2032	88	49	13	4	1
November 2033	86	45	11	2	0
November 2034	84	41	8	2	0
November 2035	82	37	7	1	0
November 2036	79	34	5	1	0
November 2037	77	31	4	1	0
November 2038	74	28	3	0	0
November 2039	71	25	2	0	0
November 2040	68	22	2	0	0
November 2041	64	20	1	0	0
November 2042	60	17	1	0	0
November 2043	56	15	1	0	0
November 2044	52	13	1	0	0
November 2045	47	11	0	0	0
November 2046	42	9	0	0	0
November 2047	36	7	0	0	0
November 2048	30	6	0	0	0
November 2049	23	4	0	0	0
November 2050	16	2	0	0	0
November 2051	8	1	0	0	0
November 2052	0	0	0	0	0
Weighted Average					
Life (years)	20.5	11.4	5.4	3.6	2.7

Security Group 4 PSA Prepayment Assumption Rates																				
Distribution Date	Class AC					Class LC					Class LV					Class LZ				
	0%	100%	203%	350%	500%	0%	100%	203%	350%	500%	0%	100%	203%	350%	500%	0%	100%	203%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2023	98	95	91	86	81	100	100	100	100	100	91	91	91	91	91	106	106	106	106	106
November 2024	96	88	79	67	56	100	100	100	100	100	82	82	82	82	82	112	112	112	112	112
November 2025	95	79	65	47	31	100	100	100	100	100	73	73	73	73	73	118	118	118	118	118
November 2026	93	71	53	31	13	100	100	100	100	100	63	63	63	63	63	125	125	125	125	125
November 2027	90	64	42	18	1	100	100	100	100	100	52	52	52	52	52	132	132	132	132	132
November 2028	88	57	33	8	0	100	100	100	100	72	41	41	41	41	0	139	139	139	139	119
November 2029	86	50	24	1	0	100	100	100	100	49	29	29	29	29	0	147	147	147	147	82
November 2030	83	44	17	0	0	100	100	100	79	34	16	16	16	0	0	155	155	155	131	56
November 2031	80	38	11	0	0	100	100	100	61	23	3	3	3	0	0	164	164	164	101	38
November 2032	77	33	6	0	0	100	100	100	47	16	0	0	0	0	0	166	166	166	77	26
November 2033	74	28	1	0	0	100	100	100	36	11	0	0	0	0	0	166	166	166	59	18
November 2034	71	23	0	0	0	100	100	88	27	7	0	0	0	0	0	166	166	146	45	12
November 2035	68	18	0	0	0	100	100	75	21	5	0	0	0	0	0	166	166	124	35	8
November 2036	64	14	0	0	0	100	100	63	16	3	0	0	0	0	0	166	166	105	26	5
November 2037	60	10	0	0	0	100	100	53	12	2	0	0	0	0	0	166	166	88	20	4
November 2038	56	6	0	0	0	100	100	44	9	1	0	0	0	0	0	166	166	73	15	2
November 2039	51	3	0	0	0	100	100	37	7	1	0	0	0	0	0	166	166	61	11	2
November 2040	47	0	0	0	0	100	97	30	5	1	0	0	0	0	0	166	161	50	8	1
November 2041	42	0	0	0	0	100	85	25	4	0	0	0	0	0	0	166	141	41	6	1
November 2042	36	0	0	0	0	100	74	20	3	0	0	0	0	0	0	166	122	33	4	0
November 2043	31	0	0	0	0	100	63	16	2	0	0	0	0	0	0	166	105	27	3	0
November 2044	25	0	0	0	0	100	53	13	1	0	0	0	0	0	0	166	88	21	2	0
November 2045	18	0	0	0	0	100	44	10	1	0	0	0	0	0	0	166	72	16	2	0
November 2046	12	0	0	0	0	100	35	7	1	0	0	0	0	0	0	166	58	12	1	0
November 2047	4	0	0	0	0	100	27	5	0	0	0	0	0	0	0	166	44	9	1	0
November 2048	0	0	0	0	0	88	19	3	0	0	0	0	0	0	0	146	31	6	0	0
November 2049	0	0	0	0	0	67	14	2	0	0	0	0	0	0	0	112	23	4	0	0
November 2050	0	0	0	0	0	45	9	1	0	0	0	0	0	0	0	75	14	2	0	0
November 2051	0	0	0	0	0	22	4	1	0	0	0	0	0	0	0	36	6	1	0	0
November 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	16.0	7.7	4.7	3.1	2.3	27.8	22.7	16.5	10.8	7.8	5.0	5.0	5.0	4.7	4.1	27.8	22.7	16.5	11.2	8.3

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Classes KF and KS				
	0%	100%	274%	450%	600%
Initial Percent	100	100	100	100	100
November 2023	99	97	94	91	89
November 2024	98	92	83	73	66
November 2025	97	85	68	53	42
November 2026	96	79	56	38	26
November 2027	95	73	46	27	17
November 2028	93	68	38	20	10
November 2029	92	62	31	14	7
November 2030	90	57	26	10	4
November 2031	89	53	21	7	3
November 2032	87	49	17	5	2
November 2033	85	44	14	4	1
November 2034	83	41	11	3	1
November 2035	80	37	9	2	0
November 2036	78	34	7	1	0
November 2037	75	30	6	1	0
November 2038	73	27	5	1	0
November 2039	70	24	4	0	0
November 2040	66	22	3	0	0
November 2041	63	19	2	0	0
November 2042	59	17	2	0	0
November 2043	55	15	1	0	0
November 2044	50	13	1	0	0
November 2045	46	11	1	0	0
November 2046	40	9	1	0	0
November 2047	35	7	0	0	0
November 2048	29	5	0	0	0
November 2049	22	4	0	0	0
November 2050	16	2	0	0	0
November 2051	8	1	0	0	0
November 2052	0	0	0	0	0
Weighted Average					
Life (years)	20.2	11.3	6.0	4.0	3.2

Security Group 6 PSA Prepayment Assumption Rates										
Distribution Date	Class C					Class CL				
	0%	100%	126%	250%	400%	0%	100%	126%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2023	96	85	82	70	54	100	100	100	100	100
November 2024	91	68	63	37	8	100	100	100	100	100
November 2025	86	53	45	9	0	100	100	100	100	79
November 2026	81	38	28	0	0	100	100	100	89	59
November 2027	76	25	13	0	0	100	100	100	74	43
November 2028	71	12	0	0	0	100	100	99	61	32
November 2029	66	0	0	0	0	100	100	89	51	24
November 2030	60	0	0	0	0	100	91	80	42	18
November 2031	54	0	0	0	0	100	83	72	34	13
November 2032	48	0	0	0	0	100	75	64	28	9
November 2033	41	0	0	0	0	100	68	57	23	7
November 2034	34	0	0	0	0	100	61	50	19	5
November 2035	27	0	0	0	0	100	55	45	15	4
November 2036	20	0	0	0	0	100	49	39	12	3
November 2037	13	0	0	0	0	100	44	34	10	2
November 2038	5	0	0	0	0	100	39	30	8	1
November 2039	0	0	0	0	0	97	34	26	6	1
November 2040	0	0	0	0	0	90	30	22	5	1
November 2041	0	0	0	0	0	83	26	19	4	0
November 2042	0	0	0	0	0	76	22	16	3	0
November 2043	0	0	0	0	0	69	19	13	2	0
November 2044	0	0	0	0	0	61	16	11	2	0
November 2045	0	0	0	0	0	52	13	9	1	0
November 2046	0	0	0	0	0	44	10	7	1	0
November 2047	0	0	0	0	0	35	8	5	1	0
November 2048	0	0	0	0	0	26	5	3	0	0
November 2049	0	0	0	0	0	16	3	2	0	0
November 2050	0	0	0	0	0	6	1	1	0	0
November 2051	0	0	0	0	0	0	0	0	0	0
November 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	9.2	3.3	2.8	1.6	1.1	23.1	15.0	13.4	8.4	5.5

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Class DA					Class DC					Class DZ				
	0%	100%	107%	250%	400%	0%	100%	107%	250%	400%	0%	100%	107%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2023	97	93	93	87	81	92	83	83	71	58	103	103	103	103	103
November 2024	95	85	84	71	58	84	63	62	35	8	105	105	105	105	105
November 2025	92	77	76	57	41	75	44	42	3	0	108	108	108	108	83
November 2026	89	70	68	46	28	66	26	23	0	0	111	111	111	91	61
November 2027	86	63	61	36	18	57	8	5	0	0	113	113	113	76	45
November 2028	83	56	55	28	11	48	0	0	0	0	116	109	107	62	33
November 2029	80	50	48	22	6	38	0	0	0	0	119	100	97	51	25
November 2030	77	45	43	16	2	28	0	0	0	0	122	91	88	42	18
November 2031	74	39	38	11	0	18	0	0	0	0	125	82	79	35	13
November 2032	70	34	33	7	0	8	0	0	0	0	128	74	71	28	10
November 2033	67	30	28	4	0	0	0	0	0	0	129	67	64	23	7
November 2034	63	26	24	1	0	0	0	0	0	0	124	60	57	19	5
November 2035	60	22	20	0	0	0	0	0	0	0	118	54	51	15	4
November 2036	56	18	16	0	0	0	0	0	0	0	112	48	45	12	3
November 2037	52	15	13	0	0	0	0	0	0	0	106	43	40	10	2
November 2038	48	11	10	0	0	0	0	0	0	0	99	38	35	8	1
November 2039	44	8	7	0	0	0	0	0	0	0	93	33	31	6	1
November 2040	39	6	4	0	0	0	0	0	0	0	86	29	27	5	1
November 2041	35	3	2	0	0	0	0	0	0	0	79	25	23	4	0
November 2042	31	0	0	0	0	0	0	0	0	0	72	21	20	3	0
November 2043	26	0	0	0	0	0	0	0	0	0	65	18	17	2	0
November 2044	21	0	0	0	0	0	0	0	0	0	58	15	14	2	0
November 2045	16	0	0	0	0	0	0	0	0	0	50	12	11	1	0
November 2046	11	0	0	0	0	0	0	0	0	0	42	10	9	1	0
November 2047	6	0	0	0	0	0	0	0	0	0	34	7	7	1	0
November 2048	1	0	0	0	0	0	0	0	0	0	25	5	5	0	0
November 2049	0	0	0	0	0	0	0	0	0	0	17	3	3	0	0
November 2050	0	0	0	0	0	0	0	0	0	0	8	1	1	0	0
November 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	8.0	7.7	4.4	3.0	5.6	2.7	2.6	1.6	1.1	20.6	13.8	13.4	8.1	5.5

PSA Prepayment Assumption Rates															
Distribution Date	Class HZ					Class PT					Class ZH				
	0%	100%	107%	250%	400%	0%	100%	107%	250%	400%	0%	100%	107%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2023	103	103	103	103	103	98	94	94	88	82	103	103	103	103	103
November 2024	105	105	105	105	105	95	86	86	74	62	105	105	105	105	105
November 2025	108	108	108	108	108	93	79	78	61	46	108	108	108	108	79
November 2026	111	111	111	111	111	91	72	71	50	34	111	111	111	89	54
November 2027	113	113	113	113	113	88	66	65	42	25	113	113	113	70	36
November 2028	116	116	116	116	116	85	60	59	34	18	116	108	105	55	22
November 2029	119	119	119	119	119	83	55	53	28	14	119	97	94	42	11
November 2030	122	122	122	122	122	80	50	48	23	10	122	86	83	31	3
November 2031	125	125	125	125	106	77	45	44	19	7	125	76	72	22	0
November 2032	128	128	128	128	77	74	41	39	16	5	128	66	63	14	0
November 2033	132	132	132	132	56	71	37	35	13	4	129	58	54	7	0
November 2034	135	135	135	135	41	68	33	32	10	3	122	49	46	2	0
November 2035	138	138	138	121	30	65	30	28	8	2	115	42	38	0	0
November 2036	142	142	142	98	21	62	27	25	7	1	108	35	31	0	0
November 2037	145	145	145	78	15	58	24	22	5	1	100	28	25	0	0
November 2038	149	149	149	63	11	55	21	19	4	1	92	22	19	0	0
November 2039	153	153	153	50	8	51	18	17	3	1	84	16	13	0	0
November 2040	157	157	157	39	6	48	16	15	3	0	76	11	8	0	0
November 2041	161	161	161	31	4	44	14	13	2	0	68	6	3	0	0
November 2042	165	165	157	24	3	40	12	11	2	0	59	1	0	0	0
November 2043	169	145	132	18	2	36	10	9	1	0	50	0	0	0	0
November 2044	173	120	109	14	1	32	8	8	1	0	41	0	0	0	0
November 2045	178	98	88	10	1	27	7	6	1	0	31	0	0	0	0
November 2046	182	77	70	7	1	23	5	5	0	0	22	0	0	0	0
November 2047	187	58	52	5	0	19	4	4	0	0	12	0	0	0	0
November 2048	191	41	37	3	0	14	3	3	0	0	1	0	0	0	0
November 2049	132	25	23	2	0	9	2	2	0	0	0	0	0	0	0
November 2050	61	11	10	1	0	4	1	1	0	0	0	0	0	0	0
November 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.5	24.0	23.7	16.7	11.6	16.4	9.7	9.4	5.5	3.7	19.0	11.6	11.3	6.6	4.4

Security Group 8 PSA Prepayment Assumption Rates					
Distribution Date	Classes EA, EB, EC, ED, EG, EH, EI, EJ, EK and ET				
	0%	100%	139%	250%	400%
Initial Percent	100	100	100	100	100
November 2023	95	89	87	81	72
November 2024	90	80	76	65	52
November 2025	85	70	65	52	37
November 2026	79	62	56	41	26
November 2027	73	53	47	32	18
November 2028	66	46	39	25	13
November 2029	60	39	32	19	9
November 2030	53	32	26	14	6
November 2031	45	26	21	10	4
November 2032	38	20	16	7	2
November 2033	32	16	12	5	2
November 2034	26	12	9	4	1
November 2035	19	9	6	2	1
November 2036	13	5	4	1	0
November 2037	6	2	2	0	0
November 2038	0	0	0	0	0
November 2039	0	0	0	0	0
November 2040	0	0	0	0	0
Weighted Average					
Life (years)	8.3	6.1	5.5	4.1	2.9

Security Group 9 PSA Prepayment Assumption Rates															
Distribution Date	Class A					Class AL					Class AT				
	0%	100%	124%	250%	400%	0%	100%	124%	250%	400%	0%	100%	124%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2023	96	88	86	76	64	100	100	100	100	100	98	93	92	87	80
November 2024	92	75	71	51	29	100	100	100	100	100	96	86	83	72	59
November 2025	88	63	57	29	2	100	100	100	100	100	93	79	75	60	44
November 2026	84	51	44	11	0	100	100	100	100	76	91	72	68	49	33
November 2027	80	40	32	0	0	100	100	100	95	56	89	66	61	41	24
November 2028	76	30	21	0	0	100	100	100	79	41	86	60	55	34	18
November 2029	71	21	12	0	0	100	100	100	65	31	83	55	49	28	13
November 2030	66	12	3	0	0	100	100	100	53	22	81	50	44	23	10
November 2031	61	4	0	0	0	100	100	92	44	16	78	45	40	19	7
November 2032	56	0	0	0	0	100	96	82	36	12	75	41	35	15	5
November 2033	51	0	0	0	0	100	86	73	29	9	72	37	31	13	4
November 2034	46	0	0	0	0	100	78	65	24	6	69	33	28	10	3
November 2035	40	0	0	0	0	100	70	57	19	5	66	30	25	8	2
November 2036	34	0	0	0	0	100	62	50	16	3	63	27	22	7	1
November 2037	28	0	0	0	0	100	55	44	13	2	59	24	19	5	1
November 2038	22	0	0	0	0	100	49	38	10	2	56	21	16	4	1
November 2039	16	0	0	0	0	100	43	33	8	1	52	18	14	3	1
November 2040	9	0	0	0	0	100	37	28	6	1	48	16	12	3	0
November 2041	2	0	0	0	0	100	32	24	5	1	44	14	10	2	0
November 2042	0	0	0	0	0	94	28	20	4	0	40	12	9	2	0
November 2043	0	0	0	0	0	84	23	17	3	0	36	10	7	1	0
November 2044	0	0	0	0	0	74	19	14	2	0	32	8	6	1	0
November 2045	0	0	0	0	0	63	15	11	2	0	27	7	5	1	0
November 2046	0	0	0	0	0	53	12	8	1	0	23	5	4	0	0
November 2047	0	0	0	0	0	41	9	6	1	0	18	4	3	0	0
November 2048	0	0	0	0	0	30	6	4	0	0	13	3	2	0	0
November 2049	0	0	0	0	0	18	3	2	0	0	8	1	1	0	0
November 2050	0	0	0	0	0	6	1	1	0	0	2	0	0	0	0
November 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	10.7	4.4	3.8	2.2	1.4	24.1	16.8	15.2	9.7	6.4	16.5	9.7	8.7	5.4	3.6

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class AV					Class AZ				
	0%	100%	124%	250%	400%	0%	100%	124%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2023	91	91	91	91	91	103	103	103	103	103
November 2024	81	81	81	81	81	106	106	106	106	106
November 2025	71	71	71	71	71	109	109	109	109	109
November 2026	61	61	61	61	0	113	113	113	113	101
November 2027	51	51	51	32	0	116	116	116	116	75
November 2028	40	40	40	0	0	120	120	120	105	55
November 2029	29	29	29	0	0	123	123	123	86	41
November 2030	18	18	18	0	0	127	127	127	71	30
November 2031	6	6	0	0	0	131	131	123	58	22
November 2032	0	0	0	0	0	133	127	109	48	16
November 2033	0	0	0	0	0	133	115	97	39	12
November 2034	0	0	0	0	0	133	103	86	32	9
November 2035	0	0	0	0	0	133	93	76	26	6
November 2036	0	0	0	0	0	133	83	67	21	4
November 2037	0	0	0	0	0	133	73	59	17	3
November 2038	0	0	0	0	0	133	65	51	13	2
November 2039	0	0	0	0	0	133	57	44	11	2
November 2040	0	0	0	0	0	133	50	38	8	1
November 2041	0	0	0	0	0	133	43	32	7	1
November 2042	0	0	0	0	0	124	37	27	5	1
November 2043	0	0	0	0	0	112	31	22	4	0
November 2044	0	0	0	0	0	98	26	18	3	0
November 2045	0	0	0	0	0	84	21	14	2	0
November 2046	0	0	0	0	0	70	16	11	1	0
November 2047	0	0	0	0	0	55	12	8	1	0
November 2048	0	0	0	0	0	40	8	5	1	0
November 2049	0	0	0	0	0	24	5	3	0	0
November 2050	0	0	0	0	0	8	1	1	0	0
November 2051	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	5.0	5.0	4.9	3.9	2.9	24.1	16.8	15.4	10.3	6.9

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 2, 7, 8 and 9 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 necessarily benefit from a higher yield at high levels of Compounded SOFR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of Compounded SOFR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of 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 TG to Prepayments Assumed Price 0.09375%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
6.200% and below	53.3%	46.8%	41.9%	35.0%
6.225%	21.7%	14.2%	8.7%	0.6%
6.250% and above	**	**	**	**

Sensitivity of Class US to Prepayments Assumed Price 100.125%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>350%</u>	<u>500%</u>
2.03959%	15.7%	15.6%	15.6%	15.6%
3.03959%	11.8%	11.8%	11.8%	11.8%
4.61980%	5.9%	5.9%	5.9%	5.9%
6.20000% and above	0.0%	0.1%	0.1%	0.1%

SECURITY GROUP 2

Sensitivity of Class PO to Prepayments Assumed Price 69.844375%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
3.6%	5.1%	7.6%	9.6%

Sensitivity of Class S to Prepayments Assumed Price 86.156875%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
2.03959%	11.2%	11.8%	12.7%	13.5%
3.03959%	8.8%	9.4%	10.4%	11.2%
4.64480%	5.1%	5.7%	6.7%	7.4%
6.25000% and above	1.5%	2.0%	3.0%	3.8%

* 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 SB to Prepayments
Assumed Price 102.469375%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
2.03959%	16.8%	16.7%	16.5%	16.4%
3.03959%	12.7%	12.6%	12.4%	12.3%
4.64480%	6.2%	6.1%	6.0%	5.9%
6.25000% and above	(0.2)%	(0.2)%	(0.3)%	(0.4)%

Sensitivity of Class SI to Prepayments
Assumed Price 8.15625%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
2.03959%	50.2%	46.4%	40.0%	34.8%
3.03959%	35.7%	31.8%	25.1%	19.7%
4.64480%	13.0%	8.8%	1.7%	(4.1)%
6.25000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class DT to Prepayments
Assumed Price 0.09375%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>312%</u>	<u>500%</u>	<u>700%</u>
5.500% and below	53.3%	42.7%	33.2%	22.6%
5.525%	21.7%	10.2%	(0.5)%	(12.3)%
5.550% and above	**	**	**	**

Sensitivity of Class YS to Prepayments
Assumed Price 6.13103125%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>312%</u>	<u>500%</u>	<u>700%</u>
2.04193%	56.5%	46.1%	36.6%	26.1%
3.04193%	37.0%	26.1%	16.0%	4.9%
4.27097%	13.9%	2.0%	(9.0)%	(21.3)%
5.50000% and above	**	**	**	**

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

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

SECURITY GROUP 5

Sensitivity of Class KS to Prepayments Assumed Price 4.625%*

Compounded SOFR	PSA Prepayment Assumption Rates			
	100%	274%	450%	600%
2.21771%	50.3%	41.9%	33.3%	25.8%
3.21771%	25.0%	15.9%	6.4%	(1.9)%
3.90886%	7.8%	(2.0)%	(12.3)%	(21.4)%
4.60000% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class EI to Prepayments Assumed Price 20.1875%*

PSA Prepayment Assumption Rates				
100%	139%	250%	251%	400%
10.3%	7.7%	0.1%	0.0%	(10.6)%

* 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.

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 Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1	245%
2	175%
3	312%
4	203%
5	274%
6	126%
7	107%
8	139%
9	124%

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 RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC.

The Residual Securities generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

Prospective Plan Investors should consult with their advisors to determine whether the purchase, holding or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code (“Similar Law”).

Fiduciaries of any such Plans or governmental or church plans subject to Similar Law should consult with their counsel before purchasing any of the Securities.

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No**

representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) November 1, 2022 on the Fixed Rate Classes and (2) November 20, 2022 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FG	\$117,635,129	UF	\$117,635,129	PT	(5)	FLT	38383LDM9	November 2052
TG	117,635,129							
Security Group 2								
Combination 2								
PO	\$ 2,387,140	S	\$ 2,387,140	SC/PT	(5)	INV	38383LDN7	September 2052
SI	4,774,280							
Combination 3								
PO	\$ 2,387,140	SB	\$ 2,387,140	SC/PT	(5)	INV	38383LDP2	September 2052
SI	9,548,560							
Security Group 3								
Combination 4								
DF	\$ 50,000,000	YF	\$ 50,000,000	PT	(5)	FLT	38383LDQ0	November 2052
DT	50,000,000							
Security Group 4								
Combination 5								
LV	\$ 5,571,156	LC	\$ 14,065,189	SEQ	5.50%	FIX	38383LDR8	October 2052
LZ	8,494,033							
Security Group 7								
Combination 6								
DC	\$ 41,605,000	DA	\$ 86,400,000	SC/SEQ/AD	2.50%	FIX	38383LDS6	October 2051
ZH	44,795,000							
Combination 7								
HZ	\$ 6,430,472	DZ	\$ 51,225,472	SC/SEQ	2.50%	FIX/Z	38383LDT4	October 2051
ZH	44,795,000							
Combination 8								
DC	\$ 41,605,000	PT	\$ 92,830,472	SC/PT	2.50%	FIX	38383LDU1	October 2051
HZ	6,430,472							
ZH	44,795,000							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 8									
Combination 9(6)									
ET	\$324,574,193	EA	\$324,574,193	SC/PT	3.00%	FIX	38383LDV9	April 2040	
		EB	324,574,193	SC/PT	3.25	FIX	38383LDW7	April 2040	
		EC	324,574,193	SC/PT	3.50	FIX	38383LDX5	April 2040	
		ED	324,574,193	SC/PT	3.75	FIX	38383LDY3	April 2040	
		EG	324,574,193	SC/PT	4.00	FIX	38383LDZ0	April 2040	
		EH	324,574,193	SC/PT	4.25	FIX	38383LEA4	April 2040	
		EI	129,829,677	NTL(SC/PT)	5.00	FIX/IO	38383LEB2	April 2040	
		EJ	324,574,193	SC/PT	4.50	FIX	38383LEC0	April 2040	
		EK	324,574,193	SC/PT	4.75	FIX	38383LED8	April 2040	
Security Group 9									
Combination 10									
AV	\$ 18,839,542	AL	\$ 75,988,549	SC/SEQ	3.00%	FIX	38383LEE6	July 2051	
AZ	57,149,007								
Combination 11									
A	\$101,203,709	AT	\$177,192,258	SC/PT	3.00%	FIX	38383LEF3	July 2051	
AV	18,839,542								
AZ	57,149,007								

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

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

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combination 9, various subcombinations are permitted. See “Description of the Securities — Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
2	Ginnie Mae	2022-153	FH(3)	September 30, 2022	38383XYJ9	(5)	FLT	September 2052	PT	\$ 33,538,034	0.99647925	\$ 33,419,955.00	100.0000000000%	II
2	Ginnie Mae	2022-153	SH	September 30, 2022	38383YK68	(5)	INV/O	September 2052	NLT(PT)	33,538,034	0.99647925	33,419,955.00	100.0000000000	II
7	Ginnie Mae	2021-175	YF(4)	October 29, 2021	38383CG53	(5)	FLT	October 2051	PT	100,000,000	0.92830472	92,830,472.00	100.0000000000	II
8	Ginnie Mae	2021-175	YF(4)	October 29, 2021	38383CG61	(5)	INV/O	October 2051	NLT(PT)	100,000,000	0.92830472	92,830,472.00	100.0000000000	II
8	Ginnie Mae	2003-046	PC(3)	June 30, 2003	38373QJ72	5.0%	FIX	June 2033	PAC	15,790,000	0.22820684	2,893,185.48	81.000633122	II
8	Ginnie Mae	2003-053	PC	June 30, 2003	38373QJ72	5.0	FIX	June 2033	PAC	22,835,000	0.15265085	2,020,205.80	57.9533172761	II
8	Ginnie Mae	2003-066	PD	August 29, 2003	38374BT12	5.0	FIX	August 2033	PAC	16,928,000	0.30012631	5,080,538.18	100.0000000000	I
8	Ginnie Mae	2003-067	PC	August 29, 2003	38374BXN8	5.0	FIX	August 2033	PAC	23,959,000	0.35964714	7,771,615.05	90.1915772778	II
8	Ginnie Mae	2003-070	LG	August 29, 2003	38374BD83	5.0	FIX	August 2033	PAC	20,400,000	0.26493779	1,881,058.31	34.8039215086	II
8	Ginnie Mae	2003-086	ZK	October 30, 2003	38374CK26	5.0	FIX/Z	October 2033	PAC	47,000,000	0.23212513	1,520,419.60	13.9361702128	II
8	Ginnie Mae	2003-116	JE	December 30, 2003	38374EJZ0	5.0	FIX	December 2033	SEQ	38,498,361	0.24182879	3,687,492.69	82.4508759050	II
8	Ginnie Mae	2004-003	JE	January 30, 2004	38374EJZ0	5.0	FIX	January 2034	PAC	53,789,225	0.19699355	5,671,285.88	85.2023833041	II
8	Ginnie Mae	2004-004	MG	January 30, 2004	38374EJY8	5.0	FIX	January 2034	PAC	23,625,000	0.51584811	2,076,288.64	17.0370570370	I
8	Ginnie Mae	2004-021	PD	April 30, 2004	38374FW75	5.0	FIX	April 2034	PAC	14,910,000	0.26585641	2,658,564.10	67.0690811556	II
8	Ginnie Mae	2004-031	ZB	April 30, 2004	38374GMY9	5.0	FIX/Z	April 2034	SEQ	55,172,337	0.21944537	2,304,176.39	19.0312764892	II
8	Ginnie Mae	2004-036	Z	May 28, 2004	38374GMY9	5.0	FIX/Z	May 2034	SEQ	25,840,000	0.35599257	9,198,848.01	100.0000000000	II
8	Ginnie Mae	2004-038	AZ	May 28, 2004	38374GHR1	5.0	FIX	May 2034	SEQ	35,553,528	0.29073278	1,017,364.73	98443113719	II
8	Ginnie Mae	2004-088	MG(3)	October 29, 2004	38374JPX8	5.0	FIX	October 2034	PAC	19,416,000	0.32610069	3,261,006.90	51.5039142975	II
8	Ginnie Mae	2005-011	PL(3)	February 28, 2005	38374KZV8	5.0	FIX	February 2035	PAC	18,495,753	0.34045691	3,244,516.18	57.692993854	I
8	Ginnie Mae	2005-015	ZB	February 28, 2005	38374KL17	5.0	FIX/Z	March 2035	SEQ	30,100,000	0.34660176	3,436,017.60	33.2225913621	I
8	Ginnie Mae	2005-078	ZC	October 28, 2005	38374MGB3	5.0	FIX/Z	October 2035	SEQ	8,708,684	0.42792642	2,995,484.94	80.3795384010	II
8	Ginnie Mae	2007-066	ZA	November 30, 2007	38375LW97	5.0	FIX/Z	November 2037	SEQ	22,965,000	0.14656467	91,749.48	2.7258872197	II
8	Ginnie Mae	2008-053	B(3)	June 27, 2008	38375QJ33	5.0	FIX	June 2038	SEQ	10,000,000	0.22180556	2,201,020.93	99.2320000000	I
8	Ginnie Mae	2009-045	CG(3)	June 30, 2009	38375VLB3	5.0	FIX	June 2039	PAC	30,750,000	0.50265520	1,558,231.12	10.0813008130	II
8	Ginnie Mae	2009-050	UJ	July 30, 2009	38374VM55	5.0	FIX	July 2039	PAC	31,109,603	0.41315405	2,396,293.49	18.6437608992	II
8	Ginnie Mae	2009-061	CB(3)	August 28, 2009	38376FVH8	5.0	FIX	August 2039	PAC	10,350,000	0.48517509	1,018,867.69	20.289850725	II
8	Ginnie Mae	2009-061	PE(3)	August 28, 2009	38376FGB6	5.0	FIX	August 2039	PAC	38,719,512	0.28109253	10,883,765.59	100.0000000000	I
8	Ginnie Mae	2009-065	GB(3)	August 28, 2009	38376FAI9	5.0	FIX	August 2039	PAC	28,352,000	0.36241459	1,938,918.06	18.8699209932	II
8	Ginnie Mae	2009-066	UC	August 28, 2009	38376RKU5	5.0	FIX	August 2039	PAC	31,697,142	0.40727487	3,298,926.45	25.554353957	II
8	Ginnie Mae	2009-068	MC	August 28, 2009	38373AV7C	5.0	FIX	August 2039	PAC	22,243,255	0.37795955	6,327,375.69	75.2734031058	I
8	Ginnie Mae	2009-068	PC	August 28, 2009	38373A1M8	5.0	FIX	August 2039	PAC	22,387,000	0.42773901	1,684,863.96	17.439249582	II
8	Ginnie Mae	2009-074	NX(3)	September 30, 2009	38376HJ60	5.0	FIX	September 2039	PAC	19,226,000	0.36534091	3,151,430.69	44.8663268491	II
8	Ginnie Mae	2009-076	UB	September 30, 2009	38376CJ17	5.0	FIX	September 2039	PAC	24,294,725	0.40780777	4,361,391.95	44.0207699408	II
8	Ginnie Mae	2009-081	PW(3)(6)	September 30, 2009	38376CJ17	5.0	FIX	September 2039	PAC	35,922,000	0.98414900	5,904,894.00	89.8691684645	II
8	Ginnie Mae	2009-083	KM	September 29, 2009	38376C6E7	5.0	FIX	September 2039	PAC	6676,372	0.44545808	2,961,413.06	18.5902789377	II
8	Ginnie Mae	2009-088	PC	October 30, 2009	38376CAW9	5.0	FIX	October 2039	PAC	50,217,251	0.62023528	13,150,616.67	42.2217974457	II
8	Ginnie Mae	2009-095	DL(3)	October 30, 2009	38376K786	5.0	FIX	October 2039	PAC	23,320,000	0.67871507	7,250,034.38	45.8061749571	II
8	Ginnie Mae	2009-097	PZ(7)	October 30, 2009	38376K7C8	5.0	FIX/Z	October 2039	SC/SEQ	19,750,850	0.93647082	18,496,094.70	100.0000000000	I
8	Ginnie Mae	2009-100	QZ	November 30, 2009	38376JZZ0	5.0	FIX/Z	November 2039	PAC	24,922,148	0.94618990	6,341,032.47	13.3587682731	II
8	Ginnie Mae	2009-109	LN	November 30, 2009	38376E889	5.0	FIX	November 2039	PAC	45,413,000	0.45852019	5,330,232.14	15.9932178011	II
8	Ginnie Mae	2009-113	UM	November 30, 2009	38376EZA6	5.0	FIX	November 2039	PAC	11,457,751	0.66237710	7,589,351.88	100.0000000000	I
8	Ginnie Mae	2009-116	LN	December 30, 2009	38376EZA6	5.0	FIX	December 2039	PAC	68,671,000	0.73998003	38,478,961.56	75.7233766801	I
8	Ginnie Mae	2009-116	MP	December 30, 2009	38376EZA6	5.0	FIX	December 2039	PAC	13,506,000	0.61785170	7,726,853.36	92.5958833111	I
8	Ginnie Mae	2009-127	KL(3)	December 30, 2009	38376EZA6	5.0	FIX	December 2039	PAC	102,541,934	0.55679667	14,046,367.99	24.6021300905	II
8	Ginnie Mae	2010-005	PY(3)	January 29, 2010	38376LW97	5.0	FIX	January 2040	PAC	70,044,596	0.30790459	4,215,608.10	11.8495946503	II
8	Ginnie Mae	2010-006	PE(3)	January 29, 2010	38376TLN0	5.0	FIX	January 2040	PAC	60,662,000	0.49953132	5,554,008.01	18.328504894	II
8	Ginnie Mae	2010-007	HA	January 29, 2010	38376TVP4	5.0	FIX	January 2040	PAC	40,455,000	0.45249697	26,627,808.03	100.0000000000	I
8	Ginnie Mae	2010-010	PQ	January 29, 2010	38375A4P6	5.0	FIX	January 2040	PAC	40,161,628	0.66928703	17,496,664.92	100.0000000000	I
8	Ginnie Mae	2010-030	ZN	March 30, 2010	38376EZA6	5.0	FIX/Z	March 2040	PAC	16,296,000	0.52809586	2,662,808.03	100.0000000000	I
8	Ginnie Mae	2010-046	HY(3)	April 30, 2010	38376EJQ0	5.0	FIX	April 2040	PAC	19,529,276.49	3.10562177	14,642,867.5050	100.0000000000	II
8	Ginnie Mae	2010-078	PH(3)	June 30, 2010	38377FEX3	5.0	FIX	June 2040	SC/SEQ	42,287,000	0.42638455	18,030,515.01	100.0000000000	I
8	Ginnie Mae	2010-122	FA(3)	July 30, 2021	38382WXY1	(5)	FLT	July 2051	NTL(PT)	5,107,575.06	0.76352702	177,192,258.64	100.0000000000	I
9	Ginnie Mae	2021-122	JS	July 30, 2021	38382WXY1	(5)	INV/O	July 2051	NTL(PT)	118,839,539	0.89041336	40,070,353.32	36.1989707819	II
9	Ginnie Mae	2021-122	SA	July 30, 2021	38382WXY1	(5)	INV/O	July 2051	NTL(PT)	300,000,000	0.96268917	95,685,379.88	36.1989706667	II
9	Ginnie Mae	2021-122	SB	July 30, 2021	38382WXY1	(5)	INV/O	July 2051	NTL(PT)	130,899,849	0.91668412	43,436,525.18	36.1989707108	II

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

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

- (3) MX Class.
- (4) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in *this Supplement*.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.
- (6) Class PW is backed by a previously issued Ginnie Mae REMIC certificate, as outlined below:
 - MX Class P from 2009-067
- (7) Class PZ is backed by a previously issued Ginnie Mae REMIC certificate, as outlined below:
 - REMIC Class EY from 2009-062
- (8) Class PJ is backed by a previously issued Ginnie Mae REMIC certificate, as outlined below:
 - MX Class PL from 2010-054



\$970,605,543

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OFFERING CIRCULAR SUPPLEMENT
November 23, 2022

J.P. Morgan
Mischler Financial Group, Inc.