

**\$1,157,159,581**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2022-023**

**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-11 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 February 28, 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)
<b>Security Group 1</b>						
LA .....	\$93,000,000	3.0%	SEQ/AD	FLX	38383MKD9	April 2049
LZ(1) .....	7,282,954	3.0	SEQ	FIX/Z	38383MKE7	February 2052
<b>Security Group 2</b>						
JA .....	67,095,588	2.5	PT	FLX	38383MKF4	February 2052
JI .....	19,170,168	3.5	NTL(PT)	FIX/IO	38383MKG2	February 2052
<b>Security Group 3</b>						
BA .....	352,000,000	3.0	SEQ/AD	FLX	38383MKH0	May 2049
BY(1) .....	57,029,000	3.0	SEQ/AD	FLX	38383MKJ6	May 2049
BZ(1) .....	30,511,486	3.0	SEQ	FIX/Z	38383MKK3	February 2052
<b>Security Group 4</b>						
KB .....	88,076,980	2.5	SEQ/AD	FLX	38383MKL1	April 2050
KZ .....	4,736,364	2.5	SEQ	FIX/Z	38383MKM9	February 2052
<b>Security Group 5</b>						
MT(1) .....	53,000,002	4.0	PT	FLX	38383MKN7	December 2047
<b>Security Group 6</b>						
FP .....	25,000,000	(5)	PAC/AD	FLT	38383MKP2	February 2052
PZ .....	4,067,350	3.0	SUP	FIX/Z	38383MKQ0	February 2052
SP .....	25,000,000	(5)	NTL(PAC/AD)	INV/IO	38383MKR8	February 2052
<b>Security Group 7</b>						
QA .....	3,000,000	3.5	SEQ/AD	FLX	38383MKS6	June 2048
QZ .....	287,996	3.5	SEQ	FIX/Z	38383MKT4	February 2052
<b>Security Group 8</b>						
DC .....	32,851,105	3.0	SEQ	FLX	38383MKU1	February 2052
NC .....	70,000,000	2.5	SEQ	FLX	38383MKV9	August 2048
NI .....	1,432,596	3.0	NTL(SEQ)	FIX/IO	38383MKW7	August 2048
NY .....	61,404,421	3.5	SEQ	FLX	38383MKX5	August 2048
<b>Security Group 9</b>						
KI .....	63,488,195	3.0	NTL(SC/PT)	FIX/IO	38383MKY3	April 2051
<b>Security Group 10</b>						
UT(1) .....	39,249,087	5.0	PT	FLX	38383MKZ0	February 2052
<b>Security Group 11</b>						
PT(1) .....	61,982,366	4.5	PT	FLX	38383MLA4	June 2049
<b>Security Group 12</b>						
WA(1) .....	41,781,000	4.5	PAC/AD	FLX	38383MLB2	February 2052
WZ .....	4,166,049	4.5	SUP	FIX/Z	38383MLC0	February 2052
<b>Security Group 13</b>						
DA(1) .....	54,546,000	5.0	PAC/AD	FLX	38383MLD8	February 2052
DZ .....	6,091,833	5.0	SUP	FIX/Z	38383MLE6	February 2052
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38383MLF3	February 2052

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.  
(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.  
(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The Class Notional Balance of each Notional Class will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.  
(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.  
(5) See “Terms Sheet — Interest Rates” in this Supplement.

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 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.

---

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet .....	S-3	ERISA Matters .....	S-38
Risk Factors .....	S-11	Legal Investment Considerations .....	S-39
The Trust Assets .....	S-15	Plan of Distribution .....	S-39
Ginnie Mae Guaranty .....	S-16	Increase in Size .....	S-39
Description of the Securities .....	S-17	Legal Matters .....	S-39
Yield, Maturity and Prepayment		Schedule I: Available Combinations .....	S-I-1
Considerations .....	S-21	Schedule II: Scheduled Principal	
Certain United States Federal Income		Balances .....	S-II-1
Tax Consequences .....	S-36	Exhibit A: Underlying Certificates .....	A-1

## TERMS SHEET

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

**Sponsor:** Morgan Stanley & Co. LLC

**Co-Sponsor:** Samuel A. Ramirez & Company, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 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 March 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	3.000%	30
2	Ginnie Mae II	3.500%	30
3	Ginnie Mae II	3.000%	30
4	Ginnie Mae II	2.500%	30
5	Ginnie Mae II	4.000%	30
6	Ginnie Mae II	3.000%	30
7	Ginnie Mae II	3.500%	30
8	Ginnie Mae II	3.000%	30
9	Underlying Certificates	<sup>(1)</sup>	<sup>(1)</sup>
10	Ginnie Mae II	5.000%	30
11	Ginnie Mae II	4.500%	30
12	Ginnie Mae II	4.500%	30
13	Ginnie Mae II	5.000%	30

<sup>(1)</sup> 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. Except in the case of a certain MX Class in Groups 1 and 3, 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 through 4, 6 through 8, 10, 12 and 13 Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$100,282,954	347	8	3.388%
<b>Group 2 Trust Assets</b>			
\$67,095,588	352	3	3.901%
<b>Group 3 Trust Assets</b>			
\$439,540,486	345	9	3.374%
<b>Group 4 Trust Assets</b>			
\$92,813,344 <sup>(3)</sup>	315	37	3.051%
<b>Group 6 Trust Assets</b>			
\$29,067,350	347	8	3.388%
<b>Group 7 Trust Assets</b>			
\$3,287,996	358	1	3.901%
<b>Group 8 Trust Assets</b>			
\$164,255,526	357	2	3.468%
<b>Group 10 Trust Assets</b>			
\$39,249,087 <sup>(3)</sup>	200	151	5.398%
<b>Group 12 Trust Assets</b>			
\$45,947,049 <sup>(3)</sup>	314	44	4.935%
<b>Group 13 Trust Assets</b>			
\$60,637,833 <sup>(3)</sup>	314	44	5.439%

<sup>(1)</sup> As of February 1, 2022

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7, 8, 10, 12 and 13 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> The Mortgage Loans underlying the Group 4, 10, 12 and 13 Trust Assets may be re-performing Mortgage Loans that were previously repurchased from one or more pools of Mortgage Loans underlying one or more Ginnie Mae MBS Certificates.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 4, 6 through 8, 10, 12 and 13 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 5 and 11 Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Group 5 Trust Assets<sup>(3)</sup></b>				
CF1418	\$ 3,716,280.18	289	67	4.420%
CI0215	3,303,206.66	214	136	4.412%
CF9612	2,980,991.43	217	128	4.500%
CF9611	2,555,547.31	244	97	4.418%
CI0212	2,015,128.97	254	89	4.334%
CI0234	1,983,359.66	220	123	4.395%
CI6761	1,250,109.64	235	93	4.407%
CI6074	1,224,398.09	291	67	4.331%
CI6762	641,822.42	220	123	4.397%
CI4364	578,777.72	267	89	4.346%
CI0252	376,280.58	258	91	4.300%
CI2342	362,020.16	260	97	4.401%
CJ7806	336,397.27	222	133	4.668%
CJ8566	332,381.57	231	125	4.383%
CJ7585	240,651.91	268	88	4.533%
CI9450	220,306.60	217	129	4.552%
CI4463	3,183,788.23	277	79	4.341%
CJ0710	1,856,209.87	219	121	4.384%
CJ0709	1,539,810.25	258	92	4.350%
CI4375	1,160,374.68	250	92	4.382%
CJ2366	1,137,749.51	287	69	4.395%
CJ2875	553,136.78	276	81	4.489%
CJ2367	548,682.94	244	95	4.418%
CJ2368	543,490.60	209	139	4.467%
CJ7620	342,006.97	226	131	4.525%
CJ7838	299,293.46	219	138	4.573%
CJ7621	259,174.30	262	93	4.532%
CI4521	4,907,726.49	261	94	4.335%
CI8469	3,042,471.63	266	91	4.393%
CI4520	1,982,931.82	220	123	4.375%
CI4533	1,696,149.19	259	95	4.335%
CJ8719	1,290,596.15	289	68	4.416%
CI4503	1,288,059.73	253	91	4.393%
CK6079	1,173,577.24	252	94	4.416%
CI4532	632,106.13	227	122	4.339%
CI4542	628,646.44	216	133	4.403%
CI4551	540,307.70	249	100	4.389%
CL2626	463,650.70	223	135	4.360%
CL2625	463,029.31	252	103	4.344%
CJ8720	382,379.60	217	139	4.458%
CL2624	333,550.37	266	88	4.323%
CI4543	321,921.07	249	93	4.390%
CJ6701	311,520.81	237	118	4.480%
	<u>\$53,000,002.14</u>			

<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<sup>(2)</sup></u>
<b>Group 11 Trust Assets<sup>(3)</sup></b>				
CF6249	\$ 1,089,575.63	204	142	4.947%
CE4206	1,063,125.83	274	84	4.924%
CH8025	1,878,109.98	219	135	4.931%
CH8026	1,632,077.46	200	143	4.912%
CI2343	1,461,856.69	307	52	4.945%
CJ0640	1,422,936.44	297	58	4.871%
CI4320	6,101,193.71	257	96	4.802%
CI4307	1,109,375.64	254	100	4.944%
CJ7797	1,437,096.68	211	128	4.962%
CJ7588	2,535,141.25	213	141	5.030%
CI6767	3,906,629.45	206	142	4.961%
CJ7807	1,452,687.28	214	142	5.121%
CJ0712	1,465,400.09	254	88	4.801%
CI4450	3,815,174.03	250	97	4.824%
CI8168	3,484,651.38	258	99	4.820%
CJ0713	5,448,541.08	216	134	4.884%
CK2392	1,642,971.85	217	134	4.838%
CH2304	1,482,838.10	219	137	4.935%
CJ7628	1,677,698.12	201	140	5.009%
CJ0714	2,430,183.46	196	151	4.932%
CI4564	2,782,156.40	253	96	4.863%
CK3140	1,096,243.51	208	141	5.141%
CL2627	1,643,933.46	217	142	4.886%
CJ8723	3,242,947.67	213	144	4.941%
CL2628	1,597,947.54	204	154	4.943%
CI4620	1,737,077.00	263	92	4.854%
CI4631	3,344,797.00	220	128	4.816%
	<u>\$61,982,366.73</u>			

<sup>(1)</sup> As of February 1, 2022.

<sup>(2)</sup> The Mortgage Loans underlying the Group 5 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> The Mortgage Loans underlying the Group 5 and 11 Trust Assets may be re-performing Mortgage Loans that were previously repurchased from one or more pools of Mortgage Loans underlying one or more Ginnie Mae MBS Certificates.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Groups 5 and 11 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 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 an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<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>
<b>Security Group 6</b>						
FP . . . . .	Compounded SOFR + 0.66%	0.70833%	0.66%	3.00%	0	0.0000%
SP . . . . .	2.34% – Compounded SOFR	2.29167%	0.00%	2.34%	0	2.3400%

- (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 and the LZ Accrual Amount will be allocated, sequentially, to LA and LZ, in that order, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the BZ Accrual Amount will be allocated in the following order of priority:

- 1. Concurrently, to BA and BY, pro rata, until retired
- 2. To BZ, until retired

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

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

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the PZ Accrual Amount will be allocated in the following order of priority:

1. To FP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired
3. To FP, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the QZ Accrual Amount will be allocated, sequentially, to QA and QZ, in that order, until retired

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to NC and NY, pro rata, until retired
2. To DC, until retired

#### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to UT, until retired

#### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to PT, until retired

#### **SECURITY GROUP 12**

The Group 12 Principal Distribution Amount and the WZ Accrual Amount will be allocated in the following order of priority:

1. To WA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To WZ, until retired
3. To WA, without regard to its Scheduled Principal Balance, until retired



### SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the DZ Accrual Amount will be allocated in the following order of priority:

1. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To DZ, until retired
3. To DA, without regard to its Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

<u>Security Group</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
6 FP .....	200% PSA through 325% PSA
12 WA .....	260% PSA through 350% PSA
13 DA .....	250% PSA through 350% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 2</b>		
JL .....	\$19,170,168	28.5714285714% of JA (PT Class)
<b>Security Group 3</b>		
BI .....	\$28,514,500	50% of BY (SEQ/AD Class)
<b>Security Group 5</b>		
MI .....	\$33,125,001	62.5% of MT (PT Class)
<b>Security Group 6</b>		
SP .....	\$25,000,000	100% of FP (PAC/AD Class)
<b>Security Group 8</b>		
NI .....	\$ 1,432,596	1.0902194075% of NC and NY (in the aggregate) (SEQ Classes)
<b>Security Group 9</b>		
KI .....	\$63,488,195	100% of the Group 9 Trust Assets
<b>Security Group 10</b>		
UI .....	\$31,399,269	80% of UT (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 11</b>		
TI .....	\$48,208,506	77.777777778% of PT (PT Class)
<b>Security Group 12</b>		
WI .....	\$27,854,000	66.666666667% of WA (PAC/AD Class)
<b>Security Group 13</b>		
DI .....	\$38,182,200	70% of DA (PAC/AD 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 and principal payments are slower than you expected.

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

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

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

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

***Support securities will be more sensitive to rates of principal payments than other securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the related support class.

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 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, reductions in notional balances of certain of the underlying certificates included in trust asset group 9 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to

their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the related classes with which the notional underlying certificates reduce have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***An investment in the floating rate and inverse floating rate securities entails risks not associated with an investment in conventional fixed rate securities or securities linked to established market indices.*** The Federal Reserve Bank of New York began to publish SOFR in April 2018 and compounded averages of SOFR in March 2020. Although the Federal

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

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

The interest rates of the floating rate and inverse floating rate securities will be based on Compounded SOFR. Ginnie Mae may, in its sole discretion and without the consent of security holders or any other party, convert the interest rates of the floating rate and inverse floating rate securities from Compounded SOFR to term SOFR. In connection with that conversion, Ginnie Mae may, in its sole discretion and without the consent of security holders or any other party, change the calculation methodology or spread, add or subtract a rate adjustment and make other conforming changes with respect to the floating rate and inverse floating rate securities, as described under “Description of the Securities — Interest Rate Indices — Replacement Rate Conforming Changes” in the base offering circular. There can

be no assurance that the interest rates of the floating rate and inverse floating rate securities will ever be based on term SOFR or, if based on term SOFR in the future, that the resulting interest rates will yield the same or similar economic results over the lives of the affected securities relative to the results that would have occurred had the interest rates remained based on Compounded SOFR or that the market value will not decrease due to the move from Compounded SOFR to term SOFR.

All aspects of the conversion will be at the sole discretion of Ginnie Mae, which could lead to volatility in the interests rates of or adversely affect the return on the floating rate and inverse floating rate securities, the trading market for such securities and the value of such securities.

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

***Interest on the floating rate and inverse floating rate securities will be determined using a replacement rate if SOFR is no longer available, which could adversely affect the value of your investment in the floating rate and inverse floating rate securities.***

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

If SOFR is no longer published or cannot be used, the amount of interest payable on the floating rate and inverse floating rate securities will be determined using a replacement rate, as

described under “Description of the Securities — Interest Rate Indices — Determination of SOFR” in the base offering circular. Ginnie Mae will have the sole discretion to make conforming changes in connection with any replacement rate without the consent of security holders or any other party, as described under “Description of the Securities — Interest Rate Indices” in the base offering circular. This could reduce the amount of interest payable on the floating rate and inverse floating rate securities, which could adversely affect the return on, value of, and market for, the floating rate and inverse floating rate securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to SOFR or that any replacement rate will produce the economic equivalent of SOFR.

***The securities may not be a suitable investment for you.*** The securities, especially the group 9 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly,

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

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

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

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1 through 8 and 10 through 13)**

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 (Group 9)**

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

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

### **The Trustee Fee**

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

### **GINNIE MAE GUARANTY**

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



## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

### Distributions

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

### Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<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 Rate for the Floating Rate and Inverse Floating Rate Classes will be based initially on Compounded SOFR with a Corresponding Tenor of 30 days. The Trustee or its agent will determine Compounded SOFR as described under “Description of the Securities — Interest Rate Indices — Determination of SOFR” in the Base Offering Circular.

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

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

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

### *Accrual Classes*

Each of Classes BZ, DZ, KZ, LZ, PZ, QZ and WZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

### **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR 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](http://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 Combinations 1, 3, 4, 5, 6 and 7, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 3, 4, 5, 6 and 7, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than

two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or 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 2022-023. 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 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 9 securities” in this Supplement.

**Accretion Directed Classes**

Classes BA, BY, DA, FP, KB, LA, QA and WA, are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class SP is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within any applicable Effective Range.

**Securities that Receive Principal on the Basis of Schedules**

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “Terms Sheet — Scheduled Principal Balances.” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

<u>Security Group</u>	<u>Initial Effective Ranges</u>
<b>PAC Classes</b>	
6      FP .....	200% PSA through 325% PSA
12     WA .....	260% PSA through 350% PSA
13     DA .....	250% PSA through 350% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support Class.

**If the Class supporting a given Class is retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range and will become more sensitive to prepayments on the related Mortgage Loans.**

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective

Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC Class and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Class may be retired earlier than that PAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

### **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 through 4, 6 through 8, 10, 12 and 13 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4, 6 through 8, 10, 12 and 13 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 5 and 11 Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 5 and 11 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 6, 7, 8, 10, 12 or 13 is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is February 28, 2022.

6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

## Decrement Tables

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

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

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



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

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

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

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

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

### Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Class IA					Class LZ				
	0%	150%	274%	450%	600%	0%	150%	274%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2023	98	93	89	84	79	103	103	103	103	103
February 2024	96	83	73	60	50	106	106	106	106	106
February 2025	94	72	58	40	28	109	109	109	109	109
February 2026	92	63	45	26	14	113	113	113	113	113
February 2027	89	55	35	16	5	116	116	116	116	116
February 2028	87	47	26	8	0	120	120	120	120	113
February 2029	84	40	19	3	0	123	123	123	123	70
February 2030	82	34	14	0	0	127	127	127	112	43
February 2031	79	28	9	0	0	131	131	131	79	27
February 2032	76	23	5	0	0	135	135	135	56	17
February 2033	73	19	1	0	0	139	139	139	39	10
February 2034	70	15	0	0	0	143	143	126	27	6
February 2035	66	11	0	0	0	148	148	100	19	4
February 2036	63	8	0	0	0	152	152	80	13	2
February 2037	59	5	0	0	0	157	157	63	9	1
February 2038	55	2	0	0	0	162	162	50	6	1
February 2039	51	0	0	0	0	166	157	39	4	1
February 2040	47	0	0	0	0	171	133	30	3	0
February 2041	43	0	0	0	0	177	112	23	2	0
February 2042	38	0	0	0	0	182	93	18	1	0
February 2043	34	0	0	0	0	188	76	13	1	0
February 2044	29	0	0	0	0	193	62	10	1	0
February 2045	24	0	0	0	0	199	49	7	0	0
February 2046	18	0	0	0	0	205	37	5	0	0
February 2047	13	0	0	0	0	212	28	3	0	0
February 2048	7	0	0	0	0	218	19	2	0	0
February 2049	1	0	0	0	0	225	12	1	0	0
February 2050	0	0	0	0	0	160	5	0	0	0
February 2051	0	0	0	0	0	82	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.2	6.5	4.3	2.9	2.3	28.6	21.3	15.6	10.5	8.0

### Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Classes JA and JI				
	0%	200%	313%	500%	700%
Initial Percent	100	100	100	100	100
February 2023	99	94	92	89	85
February 2024	97	85	78	68	58
February 2025	95	73	62	47	33
February 2026	94	63	50	32	19
February 2027	92	54	39	22	11
February 2028	90	46	31	15	6
February 2029	88	40	25	10	3
February 2030	86	34	19	7	2
February 2031	84	29	15	5	1
February 2032	81	25	12	3	1
February 2033	79	21	9	2	0
February 2034	76	18	7	1	0
February 2035	74	15	6	1	0
February 2036	71	13	4	1	0
February 2037	68	10	3	0	0
February 2038	65	9	3	0	0
February 2039	61	7	2	0	0
February 2040	58	6	2	0	0
February 2041	54	5	1	0	0
February 2042	51	4	1	0	0
February 2043	47	3	1	0	0
February 2044	42	2	0	0	0
February 2045	38	2	0	0	0
February 2046	33	1	0	0	0
February 2047	28	1	0	0	0
February 2048	23	1	0	0	0
February 2049	18	0	0	0	0
February 2050	12	0	0	0	0
February 2051	6	0	0	0	0
February 2052	0	0	0	0	0
Weighted Average Life (years)	18.6	7.1	5.2	3.6	2.7

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA, BD, BE, BG, BH, BI, BJ, BK and BY					Class BZ				
	0%	150%	274%	450%	600%	0%	150%	274%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2023	98	93	89	83	78	103	103	103	103	103
February 2024	96	82	72	59	49	106	106	106	106	106
February 2025	94	72	57	40	27	109	109	109	109	109
February 2026	92	63	45	26	14	113	113	113	113	113
February 2027	89	54	35	15	5	116	116	116	116	116
February 2028	87	47	26	8	0	120	120	120	120	114
February 2029	84	40	19	3	0	123	123	123	123	71
February 2030	82	34	14	0	0	127	127	127	115	44
February 2031	79	28	9	0	0	131	131	131	81	27
February 2032	76	23	5	0	0	135	135	135	57	17
February 2033	73	19	2	0	0	139	139	139	40	10
February 2034	70	15	0	0	0	143	143	130	28	6
February 2035	67	11	0	0	0	148	148	103	20	4
February 2036	63	8	0	0	0	152	152	82	14	2
February 2037	59	5	0	0	0	157	157	65	9	1
February 2038	56	2	0	0	0	162	162	51	6	1
February 2039	52	0	0	0	0	166	162	40	4	1
February 2040	48	0	0	0	0	171	137	31	3	0
February 2041	43	0	0	0	0	177	115	24	2	0
February 2042	39	0	0	0	0	182	95	18	1	0
February 2043	34	0	0	0	0	188	78	14	1	0
February 2044	29	0	0	0	0	193	63	10	1	0
February 2045	24	0	0	0	0	199	49	7	0	0
February 2046	19	0	0	0	0	205	38	5	0	0
February 2047	13	0	0	0	0	212	28	3	0	0
February 2048	8	0	0	0	0	218	19	2	0	0
February 2049	2	0	0	0	0	225	11	1	0	0
February 2050	0	0	0	0	0	167	4	0	0	0
February 2051	0	0	0	0	0	85	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.3	6.5	4.2	2.8	2.2	28.7	21.3	15.7	10.6	8.0

**Security Groups 1 and 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class ZB				
	0%	150%	274%	450%	600%
Initial Percent	100	100	100	100	100
February 2023	103	103	103	103	103
February 2024	106	106	106	106	106
February 2025	109	109	109	109	109
February 2026	113	113	113	113	113
February 2027	116	116	116	116	116
February 2028	120	120	120	120	114
February 2029	123	123	123	123	71
February 2030	127	127	127	114	44
February 2031	131	131	131	81	27
February 2032	135	135	135	57	17
February 2033	139	139	139	40	10
February 2034	143	143	129	28	6
February 2035	148	148	103	19	4
February 2036	152	152	82	13	2
February 2037	157	157	65	9	1
February 2038	162	162	51	6	1
February 2039	166	161	40	4	1
February 2040	171	136	31	3	0
February 2041	177	114	24	2	0
February 2042	182	95	18	1	0
February 2043	188	78	14	1	0
February 2044	193	62	10	1	0
February 2045	199	49	7	0	0
February 2046	205	38	5	0	0
February 2047	212	28	3	0	0
February 2048	218	19	2	0	0
February 2049	225	11	1	0	0
February 2050	166	5	0	0	0
February 2051	85	0	0	0	0
February 2052	0	0	0	0	0
Weighted Average Life (years)	28.7	21.3	15.7	10.5	8.0

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class KB					Class KZ				
	0%	100%	211%	400%	500%	0%	100%	211%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2023	98	91	84	73	66	103	103	103	103	103
February 2024	96	83	71	52	43	105	105	105	105	105
February 2025	94	75	59	37	28	108	108	108	108	108
February 2026	92	68	49	25	17	111	111	111	111	111
February 2027	89	61	40	17	9	113	113	113	113	113
February 2028	87	55	33	11	4	116	116	116	116	116
February 2029	84	49	27	6	1	119	119	119	119	119
February 2030	82	43	21	3	0	122	122	122	122	88
February 2031	79	38	16	0	0	125	125	125	123	59
February 2032	76	33	12	0	0	128	128	128	89	39
February 2033	73	29	9	0	0	132	132	132	65	26
February 2034	70	25	6	0	0	135	135	135	47	17
February 2035	67	21	4	0	0	138	138	138	33	11
February 2036	64	17	1	0	0	142	142	142	24	8
February 2037	60	14	0	0	0	145	145	136	17	5
February 2038	57	11	0	0	0	149	149	109	12	3
February 2039	53	8	0	0	0	153	153	88	8	2
February 2040	49	6	0	0	0	157	157	69	6	1
February 2041	45	3	0	0	0	161	161	54	4	1
February 2042	41	1	0	0	0	165	165	41	3	0
February 2043	36	0	0	0	0	169	143	31	2	0
February 2044	32	0	0	0	0	173	111	22	1	0
February 2045	27	0	0	0	0	178	81	15	1	0
February 2046	22	0	0	0	0	182	53	9	0	0
February 2047	17	0	0	0	0	187	28	5	0	0
February 2048	12	0	0	0	0	191	5	1	0	0
February 2049	6	0	0	0	0	196	0	0	0	0
February 2050	1	0	0	0	0	201	0	0	0	0
February 2051	0	0	0	0	0	110	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	16.6	7.8	4.8	2.7	2.2	29.1	23.1	18.5	12.0	9.7

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes MA, MB, MC, MD, ME, MG, MH, MI and MT				
	0%	150%	278%	450%	600%
Initial Percent	100	100	100	100	100
February 2023	97	88	81	71	62
February 2024	94	78	65	50	38
February 2025	90	68	52	35	24
February 2026	87	60	42	25	15
February 2027	83	52	33	17	9
February 2028	79	45	27	12	5
February 2029	75	39	21	8	3
February 2030	71	34	17	6	2
February 2031	67	29	13	4	1
February 2032	62	24	10	3	1
February 2033	58	20	8	2	0
February 2034	53	17	6	1	0
February 2035	48	14	4	1	0
February 2036	42	11	3	1	0
February 2037	36	9	2	0	0
February 2038	31	7	2	0	0
February 2039	24	5	1	0	0
February 2040	18	3	1	0	0
February 2041	13	2	0	0	0
February 2042	9	1	0	0	0
February 2043	5	1	0	0	0
February 2044	2	0	0	0	0
February 2045	1	0	0	0	0
February 2046	0	0	0	0	0
February 2047	0	0	0	0	0
February 2048	0	0	0	0	0
Weighted Average					
Life (years)	12.0	6.6	4.4	2.8	2.1

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FP and SP					Class PZ				
	0%	200%	230%	325%	500%	0%	200%	230%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2023	98	90	90	90	90	103	103	97	78	42
February 2024	95	77	77	77	70	106	106	91	43	0
February 2025	93	63	63	63	48	109	109	86	18	0
February 2026	90	51	51	51	33	113	113	85	4	0
February 2027	87	40	40	40	22	116	116	85	0	0
February 2028	84	32	32	32	15	120	118	85	0	0
February 2029	81	25	25	25	10	123	115	82	0	0
February 2030	78	19	19	19	7	127	109	77	0	0
February 2031	75	15	15	15	5	131	101	71	0	0
February 2032	71	12	12	12	3	135	92	64	0	0
February 2033	68	9	9	9	2	139	83	57	0	0
February 2034	64	7	7	7	1	143	74	50	0	0
February 2035	60	5	5	5	1	148	66	43	0	0
February 2036	56	4	4	4	1	152	57	37	0	0
February 2037	52	3	3	3	0	157	50	32	0	0
February 2038	47	2	2	2	0	162	42	27	0	0
February 2039	42	2	2	2	0	166	36	23	0	0
February 2040	38	1	1	1	0	171	30	19	0	0
February 2041	32	1	1	1	0	177	25	15	0	0
February 2042	27	1	1	1	0	182	21	12	0	0
February 2043	22	1	1	1	0	188	17	10	0	0
February 2044	16	0	0	0	0	193	13	8	0	0
February 2045	10	0	0	0	0	199	10	6	0	0
February 2046	4	0	0	0	0	205	8	4	0	0
February 2047	0	0	0	0	0	194	6	3	0	0
February 2048	0	0	0	0	0	158	4	2	0	0
February 2049	0	0	0	0	0	121	2	1	0	0
February 2050	0	0	0	0	0	83	1	1	0	0
February 2051	0	0	0	0	0	42	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	14.4	5.1	5.1	5.1	3.6	27.4	14.7	12.2	1.9	0.9

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class QA					Class QZ				
	0%	150%	282%	450%	600%	0%	150%	282%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2023	98	95	93	90	88	104	104	104	104	104
February 2024	96	87	80	71	63	107	107	107	107	107
February 2025	94	76	63	48	36	111	111	111	111	111
February 2026	92	66	49	31	18	115	115	115	115	115
February 2027	89	57	37	18	7	119	119	119	119	119
February 2028	87	49	28	9	0	123	123	123	123	119
February 2029	84	42	20	3	0	128	128	128	128	74
February 2030	81	35	13	0	0	132	132	132	112	46
February 2031	79	29	8	0	0	137	137	137	79	29
February 2032	76	24	3	0	0	142	142	142	56	18
February 2033	72	19	0	0	0	147	147	140	39	11
February 2034	69	14	0	0	0	152	152	112	28	7
February 2035	66	10	0	0	0	158	158	89	19	4
February 2036	62	6	0	0	0	163	163	71	14	3
February 2037	58	3	0	0	0	169	169	56	9	2
February 2038	54	0	0	0	0	175	171	44	7	1
February 2039	50	0	0	0	0	181	147	35	5	1
February 2040	46	0	0	0	0	188	125	27	3	0
February 2041	41	0	0	0	0	194	106	21	2	0
February 2042	36	0	0	0	0	201	89	16	1	0
February 2043	31	0	0	0	0	208	74	12	1	0
February 2044	26	0	0	0	0	216	61	9	1	0
February 2045	20	0	0	0	0	223	49	7	0	0
February 2046	14	0	0	0	0	231	39	5	0	0
February 2047	8	0	0	0	0	240	30	3	0	0
February 2048	2	0	0	0	0	248	22	2	0	0
February 2049	0	0	0	0	0	204	15	1	0	0
February 2050	0	0	0	0	0	140	9	1	0	0
February 2051	0	0	0	0	0	72	4	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.8	6.6	4.4	3.2	2.6	28.2	20.9	15.0	10.4	8.0

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class DC					Classes NC, NI and NY				
	0%	100%	249%	400%	500%	0%	100%	249%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2023	100	100	100	100	100	98	95	92	89	87
February 2024	100	100	100	100	100	96	88	78	68	62
February 2025	100	100	100	100	100	94	79	61	45	35
February 2026	100	100	100	100	100	91	71	47	27	16
February 2027	100	100	100	100	100	89	63	34	13	3
February 2028	100	100	100	100	77	86	55	24	3	0
February 2029	100	100	100	84	52	84	48	16	0	0
February 2030	100	100	100	62	35	81	42	9	0	0
February 2031	100	100	100	46	24	78	36	3	0	0
February 2032	100	100	91	34	16	75	30	0	0	0
February 2033	100	100	75	25	11	72	25	0	0	0
February 2034	100	100	61	18	7	69	20	0	0	0
February 2035	100	100	50	13	5	65	16	0	0	0
February 2036	100	100	40	9	3	62	12	0	0	0
February 2037	100	100	33	7	2	58	8	0	0	0
February 2038	100	100	26	5	1	54	4	0	0	0
February 2039	100	100	21	4	1	50	1	0	0	0
February 2040	100	91	17	3	1	45	0	0	0	0
February 2041	100	80	13	2	0	41	0	0	0	0
February 2042	100	69	10	1	0	36	0	0	0	0
February 2043	100	59	8	1	0	31	0	0	0	0
February 2044	100	50	6	1	0	26	0	0	0	0
February 2045	100	42	5	0	0	21	0	0	0	0
February 2046	100	34	3	0	0	15	0	0	0	0
February 2047	100	27	2	0	0	9	0	0	0	0
February 2048	100	20	2	0	0	3	0	0	0	0
February 2049	85	14	1	0	0	0	0	0	0	0
February 2050	58	9	1	0	0	0	0	0	0	0
February 2051	30	4	0	0	0	0	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.3	22.5	14.2	9.7	7.9	15.8	7.5	4.1	3.0	2.5

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Class KI				
	0%	100%	249%	400%	500%
Initial Percent	100	100	100	100	100
February 2023	98	93	85	78	73
February 2024	96	85	71	58	50
February 2025	93	78	59	43	34
February 2026	91	72	49	32	23
February 2027	88	66	40	23	16
February 2028	86	60	33	17	11
February 2029	83	54	27	13	7
February 2030	81	50	23	9	5
February 2031	78	45	19	7	3
February 2032	75	41	15	5	2
February 2033	72	37	12	4	1
February 2034	69	33	10	3	1
February 2035	65	29	8	2	1
February 2036	62	26	7	1	0
February 2037	59	23	5	1	0
February 2038	55	21	4	1	0
February 2039	51	18	3	0	0
February 2040	47	16	3	0	0
February 2041	43	13	2	0	0
February 2042	39	11	1	0	0
February 2043	35	10	1	0	0
February 2044	30	8	1	0	0
February 2045	26	6	1	0	0
February 2046	21	5	0	0	0
February 2047	16	3	0	0	0
February 2048	11	2	0	0	0
February 2049	6	1	0	0	0
February 2050	0	0	0	0	0
February 2051	0	0	0	0	0
February 2052	0	0	0	0	0
Weighted Average Life (years)	16.3	9.6	5.3	3.5	2.8

**Security Group 10  
PSA Prepayment Assumption Rates**

**Classes UA, UB, UC, UD, UE, UG, UH, UI,  
UJ, UK, UL, UM and UT**

<b>Distribution Date</b>	<b>0%</b>	<b>150%</b>	<b>254%</b>	<b>450%</b>	<b>600%</b>
Initial Percent .....	100	100	100	100	100
February 2023 .....	99	88	82	70	62
February 2024 .....	98	76	66	49	38
February 2025 .....	96	66	54	34	23
February 2026 .....	95	57	43	24	14
February 2027 .....	94	49	34	16	8
February 2028 .....	92	42	27	11	5
February 2029 .....	90	35	22	8	3
February 2030 .....	89	30	17	5	2
February 2031 .....	87	24	13	3	1
February 2032 .....	85	20	10	2	1
February 2033 .....	83	16	7	1	0
February 2034 .....	80	12	5	1	0
February 2035 .....	78	9	4	1	0
February 2036 .....	75	6	2	0	0
February 2037 .....	73	4	1	0	0
February 2038 .....	70	1	0	0	0
February 2039 .....	66	0	0	0	0
February 2040 .....	63	0	0	0	0
February 2041 .....	59	0	0	0	0
February 2042 .....	56	0	0	0	0
February 2043 .....	52	0	0	0	0
February 2044 .....	47	0	0	0	0
February 2045 .....	43	0	0	0	0
February 2046 .....	38	0	0	0	0
February 2047 .....	32	0	0	0	0
February 2048 .....	27	0	0	0	0
February 2049 .....	21	0	0	0	0
February 2050 .....	14	0	0	0	0
February 2051 .....	7	0	0	0	0
February 2052 .....	0	0	0	0	0
Weighted Average Life (years) .....	19.6	5.9	4.4	2.7	2.0

**Security Group 11  
PSA Prepayment Assumption Rates**

**Classes PT, TA, TB, TC, TD, TE, TG, TH, TI,  
TJ, TK, TL, TM, TN and TP**

<b>Distribution Date</b>	<b>0%</b>	<b>150%</b>	<b>260%</b>	<b>450%</b>	<b>600%</b>
Initial Percent .....	100	100	100	100	100
February 2023 .....	97	88	82	71	62
February 2024 .....	93	77	66	50	38
February 2025 .....	90	68	54	35	24
February 2026 .....	86	59	44	24	14
February 2027 .....	82	51	35	17	9
February 2028 .....	78	44	28	12	5
February 2029 .....	73	38	22	8	3
February 2030 .....	69	32	18	6	2
February 2031 .....	64	27	14	4	1
February 2032 .....	59	23	11	3	1
February 2033 .....	53	19	8	2	0
February 2034 .....	48	15	6	1	0
February 2035 .....	42	12	5	1	0
February 2036 .....	36	10	3	0	0
February 2037 .....	29	7	2	0	0
February 2038 .....	22	5	1	0	0
February 2039 .....	16	3	1	0	0
February 2040 .....	10	2	0	0	0
February 2041 .....	8	1	0	0	0
February 2042 .....	5	1	0	0	0
February 2043 .....	2	0	0	0	0
February 2044 .....	1	0	0	0	0
February 2045 .....	1	0	0	0	0
February 2046 .....	0	0	0	0	0
February 2047 .....	0	0	0	0	0
February 2048 .....	0	0	0	0	0
February 2049 .....	0	0	0	0	0
February 2050 .....	0	0	0	0	0
Weighted Average Life (years) .....	11.2	6.3	4.5	2.8	2.1

**Security Group 12  
PSA Prepayment Assumption Rates**

Distribution Date	Classes WA, WB, WC, WD, WE, WG, WH, WI and WJ					Class WZ				
	0%	260%	290%	350%	600%	0%	260%	290%	350%	600%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100
February 2023 ...	98	81	81	81	69	105	105	85	46	0
February 2024 ...	96	64	64	64	43	109	109	78	16	0
February 2025 ...	94	51	51	51	27	114	114	75	2	0
February 2026 ...	92	39	39	39	17	120	119	77	0	0
February 2027 ...	90	30	30	30	11	125	119	76	0	0
February 2028 ...	87	23	23	23	7	131	113	71	0	0
February 2029 ...	85	18	18	18	4	137	105	65	0	0
February 2030 ...	82	14	14	14	3	143	95	59	0	0
February 2031 ...	79	10	10	10	2	150	85	51	0	0
February 2032 ...	76	8	8	8	1	157	74	44	0	0
February 2033 ...	73	6	6	6	1	164	64	38	0	0
February 2034 ...	70	5	5	5	0	171	55	32	0	0
February 2035 ...	66	3	3	3	0	179	46	27	0	0
February 2036 ...	63	3	3	3	0	188	39	22	0	0
February 2037 ...	59	2	2	2	0	196	32	18	0	0
February 2038 ...	54	1	1	1	0	205	26	14	0	0
February 2039 ...	50	1	1	1	0	215	21	11	0	0
February 2040 ...	45	1	1	1	0	224	17	9	0	0
February 2041 ...	40	1	1	1	0	235	13	7	0	0
February 2042 ...	35	0	0	0	0	246	10	5	0	0
February 2043 ...	29	0	0	0	0	257	7	4	0	0
February 2044 ...	23	0	0	0	0	269	5	3	0	0
February 2045 ...	17	0	0	0	0	281	3	2	0	0
February 2046 ...	10	0	0	0	0	294	2	1	0	0
February 2047 ...	3	0	0	0	0	307	1	0	0	0
February 2048 ...	0	0	0	0	0	282	0	0	0	0
February 2049 ...	0	0	0	0	0	217	0	0	0	0
February 2050 ...	0	0	0	0	0	149	0	0	0	0
February 2051 ...	0	0	0	0	0	77	0	0	0	0
February 2052 ...	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) ....	15.7	4.1	4.1	4.1	2.3	27.9	12.3	9.2	1.1	0.2

**Security Group 13  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, DB, DE, DG, DH, DI, DJ, DL, DM, DN and DP					Class DZ				
	0%	250%	280%	350%	600%	0%	250%	280%	350%	600%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100
February 2023 ...	98	81	81	81	70	105	105	88	46	0
February 2024 ...	96	65	65	65	44	110	110	81	16	0
February 2025 ...	94	51	51	51	27	116	116	80	2	0
February 2026 ...	92	40	40	40	17	122	122	82	0	0
February 2027 ...	90	31	31	31	11	128	122	82	0	0
February 2028 ...	87	24	24	24	7	135	117	77	0	0
February 2029 ...	85	18	18	18	4	142	109	71	0	0
February 2030 ...	82	14	14	14	3	149	99	64	0	0
February 2031 ...	79	11	11	11	2	157	89	57	0	0
February 2032 ...	76	8	8	8	1	165	78	49	0	0
February 2033 ...	73	6	6	6	1	173	68	42	0	0
February 2034 ...	69	5	5	5	0	182	59	36	0	0
February 2035 ...	65	3	3	3	0	191	50	30	0	0
February 2036 ...	61	3	3	3	0	201	42	25	0	0
February 2037 ...	57	2	2	2	0	211	35	20	0	0
February 2038 ...	53	1	1	1	0	222	29	17	0	0
February 2039 ...	48	1	1	1	0	234	23	13	0	0
February 2040 ...	43	1	1	1	0	246	18	10	0	0
February 2041 ...	37	1	1	1	0	258	14	8	0	0
February 2042 ...	32	0	0	0	0	271	11	6	0	0
February 2043 ...	25	0	0	0	0	285	8	4	0	0
February 2044 ...	19	0	0	0	0	300	6	3	0	0
February 2045 ...	12	0	0	0	0	315	4	2	0	0
February 2046 ...	5	0	0	0	0	331	2	1	0	0
February 2047 ...	0	0	0	0	0	321	1	1	0	0
February 2048 ...	0	0	0	0	0	265	0	0	0	0
February 2049 ...	0	0	0	0	0	205	0	0	0	0
February 2050 ...	0	0	0	0	0	141	0	0	0	0
February 2051 ...	0	0	0	0	0	73	0	0	0	0
February 2052 ...	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) ....	15.3	4.2	4.2	4.2	2.4	27.5	12.6	9.9	1.1	0.2



## Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 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, 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 antici-

pated 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 Class. High levels of Compounded SOFR can reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will not necessarily benefit from a higher yield at high levels of Compounded SOFR because the rate on such Class 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 Class, at various constant levels of Compounded SOFR.

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

The yields were calculated by

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

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

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

**SECURITY GROUP 2**

**Sensitivity of Class JI to Prepayments  
Assumed Price 14.23438%\***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>313%</u>	<u>416%</u>	<u>500%</u>	<u>700%</u>
12.1%	5.9%	0.1%	(4.8)%	(16.8)%

**SECURITY GROUP 3**

**Sensitivity of Class BI to Prepayments  
Assumed Price 6.875%\***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>274%</u>	<u>450%</u>	<u>566%</u>	<u>600%</u>
33.4%	24.4%	10.1%	0.0%	(3.0)%

**SECURITY GROUP 5**

**Sensitivity of Class MI to Prepayments  
Assumed Price 12.625%\***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>278%</u>	<u>398%</u>	<u>450%</u>	<u>600%</u>
18.3%	9.1%	0.0%	(4.1)%	(16.3)%

**SECURITY GROUP 6**

**Sensitivity of Class SP to Prepayments  
Assumed Price 2.76563%\***

<u>Compounded SOFR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>230%</u>	<u>325%</u>	<u>500%</u>
0.010000% . . . . .	82.5%	82.5%	82.5%	76.8%
0.048330% . . . . .	80.7%	80.7%	80.7%	74.9%
1.194165% . . . . .	27.8%	27.8%	27.8%	19.3%
2.340000% and above . . . . .	**	**	**	**

**SECURITY GROUP 8**

**Sensitivity of Class NI to Prepayments  
Assumed Price 9.0%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>249%</u>	<u>385%</u>	<u>400%</u>	<u>500%</u>
24.7%	12.3%	0.0%	(1.3)%	(10.3)%

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

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

## SECURITY GROUP 9

### Sensitivity of Class KI to Prepayments Assumed Price 10.35254%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>249%</u>	<u>395%</u>	<u>400%</u>	<u>500%</u>
20.8%	10.6%	0.1%	(0.3)%	(7.9)%

## SECURITY GROUP 10

### Sensitivity of Class UI to Prepayments Assumed Price 16.1875%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>254%</u>	<u>369%</u>	<u>450%</u>	<u>600%</u>
15.9%	8.5%	0.0%	(6.2)%	(18.3)%

## SECURITY GROUP 11

### Sensitivity of Class TI to Prepayments Assumed Price 14.5%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>260%</u>	<u>384%</u>	<u>450%</u>	<u>600%</u>
17.2%	9.3%	0.0%	(5.1)%	(17.3)%

## SECURITY GROUP 12

### Sensitivity of Class WI to Prepayments Assumed Price 12.0%\*

PSA Prepayment Assumption Rates				
<u>260%</u>	<u>290%</u>	<u>350%</u>	<u>527%</u>	<u>600%</u>
13.6%	13.6%	13.6%	0.1%	(6.2)%

## SECURITY GROUP 13

### Sensitivity of Class DI to Prepayments Assumed Price 12.375%\*

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>280%</u>	<u>350%</u>	<u>569%</u>	<u>600%</u>
17.2%	17.2%	17.2%	0.0%	(2.7)%

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1 and 3	274%
2	313%
4	211%
5	278%
6	230%
7	282%
8 and 9	249%
10	254%
11	260%
12	290%
13	280%

In the case of the Floating Rate Class, the interest rate value to be used for these determinations is the initial Interest Rate 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, *i.e.*, the Class RR 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 from (1) February 1, 2022 on the Fixed Rate Classes and (2) February 20, 2022 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances 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, the Final Schedules 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 Greenberg Traurig, LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 1(5)								
BY	\$57,029,000	BD	\$57,029,000	SEQ/AD	1.50%	FIX	38383MLG1	May 2049
		BE	57,029,000	SEQ/AD	1.75	FIX	38383MLH9	May 2049
		BG	57,029,000	SEQ/AD	2.00	FIX	38383MLJ5	May 2049
		BH	57,029,000	SEQ/AD	2.25	FIX	38383MLK2	May 2049
		BI	28,514,500	NTL(SEQ/AD)	3.00	FIX/IO	38383MLL0	May 2049
		BJ	57,029,000	SEQ/AD	2.50	FIX	38383MLM8	May 2049
		BK	57,029,000	SEQ/AD	2.75	FIX	38383MLN6	May 2049
<b>Security Groups 1 and 3</b>								
Combination 2(6)		ZB	\$32,794,440	SEQ	3.00%	FIX/Z	38383MLP1	February 2052
BZ	\$25,511,486							
LZ	7,282,954							
<b>Security Group 5</b>								
Combination 3(5)		MA	\$53,000,002	PT	1.50%	FIX	38383MLQ9	December 2047
		MB	53,000,002	PT	1.75	FIX	38383MLR7	December 2047
		MC	53,000,002	PT	2.00	FIX	38383MLS5	December 2047
		MD	53,000,002	PT	2.25	FIX	38383MLT3	December 2047
		ME	53,000,002	PT	2.50	FIX	38383MLU0	December 2047
		MG	53,000,002	PT	2.75	FIX	38383MLV8	December 2047
		MH	53,000,002	PT	3.00	FIX	38383MLW6	December 2047
		MI	33,125,001	NTL(PT)	4.00	FIX/IO	38383MLX4	December 2047



REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
<b>Security Group 10</b> Combination 4(5) UT	\$39,249,087	UA	\$39,249,087	PT	1.00%	FIX	38383MLY2	February 2052		
		UB	39,249,087	PT	1.25	FIX	38383MLZ9	February 2052		
		UC	39,249,087	PT	1.50	FIX	38383MMA3	February 2052		
		UD	39,249,087	PT	1.75	FIX	38383MMB1	February 2052		
		UE	39,249,087	PT	2.00	FIX	38383MMC9	February 2052		
		UG	39,249,087	PT	2.25	FIX	38383MMD7	February 2052		
		UH	39,249,087	PT	2.50	FIX	38383MME5	February 2052		
		UI	31,399,269	NTL(PT)	5.00	FIX/IO	38383MMF2	February 2052		
		UJ	39,249,087	PT	2.75	FIX	38383MMG0	February 2052		
		UK	39,249,087	PT	3.00	FIX	38383MMH8	February 2052		
		UL	39,249,087	PT	3.25	FIX	38383MMJ4	February 2052		
		UM	39,249,087	PT	3.50	FIX	38383MMK1	February 2052		
		<b>Security Group 11</b> Combination 5(5) PT	\$61,982,366	TA	\$61,982,366	PT	1.00%	FIX	38383MML9	June 2049
				TB	61,982,366	PT	1.25	FIX	38383MMM7	June 2049
				TC	61,982,366	PT	1.50	FIX	38383MMN5	June 2049
				TD	61,982,366	PT	1.75	FIX	38383MMP0	June 2049
TE	61,982,366			PT	2.00	FIX	38383MMQ8	June 2049		
TG	61,982,366			PT	2.25	FIX	38383MMR6	June 2049		
TH	61,982,366			PT	2.50	FIX	38383MMS4	June 2049		
TI	48,208,506			NTL(PT)	4.50	FIX/IO	38383MMT2	June 2049		
TJ	61,982,366			PT	2.75	FIX	38383MMU9	June 2049		
TK	61,982,366			PT	3.00	FIX	38383MMV7	June 2049		
TL	61,982,366			PT	3.25	FIX	38383MMW5	June 2049		
TM	61,982,366			PT	3.50	FIX	38383MMX3	June 2049		
TN	61,982,366	PT	3.75	FIX	38383MMY1	June 2049				
TP	61,982,366	PT	4.00	FIX	38383MMZ8	June 2049				

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 12</b> Combination 6(5) WA	\$41,781,000	WB	\$41,781,000	PAC/AD	1.50%	FIX	38383MNA2	February 2052
		WC	41,781,000	PAC/AD	1.75	FIX	38383MNB0	February 2052
		WD	41,781,000	PAC/AD	2.00	FIX	38383MNC8	February 2052
		WE	41,781,000	PAC/AD	2.25	FIX	38383MND6	February 2052
		WG	41,781,000	PAC/AD	2.50	FIX	38383MNE4	February 2052
		WH	41,781,000	PAC/AD	2.75	FIX	38383MNF1	February 2052
		WI	27,854,000	NTL(PAC/AD)	4.50	FIX/IO	38383MING9	February 2052
		WJ	41,781,000	PAC/AD	3.00	FIX	38383MINH7	February 2052
<b>Security Group 13</b> Combination 7(5) DA	\$54,546,000	DB	\$54,546,000	PAC/AD	1.50%	FIX	38383MINJ3	February 2052
		DE	54,546,000	PAC/AD	1.75	FIX	38383MINK0	February 2052
		DG	54,546,000	PAC/AD	2.00	FIX	38383MNL8	February 2052
		DH	54,546,000	PAC/AD	2.25	FIX	38383MINM6	February 2052
		DI	38,182,200	NTL(PAC/AD)	5.00	FIX/IO	38383MINN4	February 2052
		DJ	54,546,000	PAC/AD	2.50	FIX	38383MNP9	February 2052
		DL	54,546,000	PAC/AD	2.75	FIX	38383MINQ7	February 2052
		DM	54,546,000	PAC/AD	3.00	FIX	38383MNR5	February 2052
		DN	54,546,000	PAC/AD	3.25	FIX	38383MNS3	February 2052
		DP	54,546,000	PAC/AD	3.50	FIX	38383MNT1	February 2052

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

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

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

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

(5) In the case of Combinations 1, 3, 4, 5, 6, and 7, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Derived from REMIC Classes relating to separate Groups.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class FP</u>	<u>Class WA</u>	<u>Class DA</u>
Initial Balance .....	\$25,000,000.00	\$41,781,000.00	\$54,546,000.00
March 2022 .....	24,851,869.09	41,049,658.28	53,618,490.59
April 2022 .....	24,694,170.59	40,329,009.99	52,703,787.01
May 2022 .....	24,527,014.50	39,618,896.95	51,801,708.17
June 2022 .....	24,350,520.63	38,919,163.28	50,912,075.46
July 2022 .....	24,164,818.39	38,229,655.33	50,034,712.74
August 2022 .....	23,970,046.70	37,550,221.70	49,169,446.26
September 2022 .....	23,766,353.82	36,880,713.16	48,316,104.71
October 2022 .....	23,553,897.10	36,220,982.65	47,474,519.10
November 2022 .....	23,332,842.87	35,570,885.22	46,644,522.77
December 2022 .....	23,103,366.14	34,930,278.03	45,825,951.37
January 2023 .....	22,865,650.41	34,299,020.30	45,018,642.79
February 2023 .....	22,619,887.41	33,676,973.30	44,222,437.18
March 2023 .....	22,366,276.84	33,064,000.29	43,437,176.85
April 2023 .....	22,105,026.07	32,459,966.52	42,662,706.32
May 2023 .....	21,836,349.88	31,864,739.19	41,898,872.22
June 2023 .....	21,560,470.13	31,278,187.41	41,145,523.31
July 2023 .....	21,277,615.46	30,700,182.19	40,402,510.42
August 2023 .....	20,988,020.93	30,130,596.42	39,669,686.45
September 2023 .....	20,691,927.72	29,569,304.82	38,946,906.30
October 2023 .....	20,389,582.73	29,016,183.92	38,234,026.89
November 2023 .....	20,081,238.26	28,471,112.04	37,530,907.10
December 2023 .....	19,767,151.62	27,933,969.27	36,837,407.76
January 2024 .....	19,456,605.21	27,404,637.44	36,153,391.60
February 2024 .....	19,149,558.42	26,883,000.07	35,478,723.26
March 2024 .....	18,845,971.09	26,368,942.38	34,813,269.24
April 2024 .....	18,545,803.49	25,862,351.27	34,156,897.87
May 2024 .....	18,249,016.35	25,363,115.25	33,509,479.30
June 2024 .....	17,955,570.83	24,871,124.47	32,870,885.46
July 2024 .....	17,665,428.52	24,386,270.65	32,240,990.06
August 2024 .....	17,378,551.45	23,908,447.10	31,619,668.54
September 2024 .....	17,094,902.04	23,437,548.67	31,006,798.04
October 2024 .....	16,814,443.17	22,973,471.72	30,402,257.44
November 2024 .....	16,537,138.10	22,516,114.13	29,805,927.23
December 2024 .....	16,262,950.51	22,065,375.26	29,217,689.59
January 2025 .....	15,991,844.48	21,621,155.92	28,637,428.31
February 2025 .....	15,723,784.50	21,183,358.38	28,065,028.76
March 2025 .....	15,458,735.44	20,751,886.29	27,500,377.93
April 2025 .....	15,196,662.57	20,326,644.73	26,943,364.34
May 2025 .....	14,937,531.54	19,907,540.15	26,393,878.05
June 2025 .....	14,681,308.40	19,494,480.35	25,851,810.64
July 2025 .....	14,427,959.55	19,087,374.48	25,317,055.18
August 2025 .....	14,177,451.78	18,686,132.99	24,789,506.21
September 2025 .....	13,929,752.26	18,290,667.66	24,269,059.74
October 2025 .....	13,684,828.50	17,900,891.51	23,755,613.20

<u>Distribution Date</u>	<u>Class FP</u>	<u>Class WA</u>	<u>Class DA</u>
November 2025	\$13,442,648.39	\$17,517,091.19	\$23,249,347.96
December 2025	13,203,180.17	17,141,305.20	22,753,593.32
January 2026	12,966,392.44	16,773,369.18	22,268,134.88
February 2026	12,732,254.14	16,413,122.09	21,792,762.56
March 2026	12,500,734.57	16,060,406.19	21,327,270.52
April 2026	12,271,803.35	15,715,066.90	20,871,457.05
May 2026	12,045,430.47	15,376,952.77	20,425,124.54
June 2026	11,821,586.22	15,045,915.44	19,988,079.33
July 2026	11,600,241.25	14,721,809.54	19,560,131.69
August 2026	11,381,366.52	14,404,492.65	19,141,095.71
September 2026	11,164,933.32	14,093,825.25	18,730,789.22
October 2026	10,950,913.26	13,789,670.64	18,329,033.73
November 2026	10,739,278.26	13,491,894.87	17,935,654.36
December 2026	10,530,000.56	13,200,366.75	17,550,479.77
January 2027	10,323,052.71	12,914,957.73	17,173,342.05
February 2027	10,118,407.56	12,635,541.86	16,804,076.70
March 2027	9,916,038.28	12,361,995.75	16,442,522.54
April 2027	9,716,225.53	12,094,198.54	16,088,521.64
May 2027	9,520,327.97	11,832,031.79	15,741,919.27
June 2027	9,328,270.39	11,575,379.48	15,402,563.83
July 2027	9,139,978.98	11,324,127.96	15,070,306.76
August 2027	8,955,381.36	11,078,165.87	14,745,002.53
September 2027	8,774,406.49	10,837,384.12	14,426,508.55
October 2027	8,596,984.69	10,601,675.83	14,114,685.10
November 2027	8,423,047.60	10,370,936.32	13,809,395.29
December 2027	8,252,528.17	10,145,063.01	13,510,505.01
January 2028	8,085,360.59	9,923,955.41	13,217,882.85
February 2028	7,921,480.33	9,707,515.09	12,931,400.08
March 2028	7,760,824.06	9,495,645.61	12,650,930.56
April 2028	7,603,329.67	9,288,252.49	12,376,350.70
May 2028	7,448,936.21	9,085,243.20	12,107,539.42
June 2028	7,297,583.91	8,886,527.07	11,844,378.11
July 2028	7,149,214.10	8,692,015.27	11,586,750.54
August 2028	7,003,769.27	8,501,620.79	11,334,542.85
September 2028	6,861,192.97	8,315,258.42	11,087,643.47
October 2028	6,721,429.82	8,132,844.63	10,845,943.11
November 2028	6,584,425.52	7,954,297.65	10,609,334.69
December 2028	6,450,126.77	7,779,537.34	10,377,713.31
January 2029	6,318,481.31	7,608,485.20	10,150,976.19
February 2029	6,189,437.86	7,441,064.36	9,929,022.62
March 2029	6,062,946.12	7,277,199.47	9,711,753.98
April 2029	5,938,956.74	7,116,816.77	9,499,073.60
May 2029	5,817,421.31	6,959,843.96	9,290,886.81
June 2029	5,698,292.35	6,806,210.26	9,087,100.84
July 2029	5,581,523.28	6,655,846.29	8,887,624.83
August 2029	5,467,068.41	6,508,684.12	8,692,369.74
September 2029	5,354,882.91	6,364,657.20	8,501,248.35
October 2029	5,244,922.81	6,223,700.34	8,314,175.23
November 2029	5,137,144.98	6,085,749.68	8,131,066.66

<u>Distribution Date</u>	<u>Class FP</u>	<u>Class WA</u>	<u>Class DA</u>
December 2029	\$ 5,031,507.11	\$ 5,950,742.67	\$ 7,951,840.63
January 2030	4,927,967.70	5,818,618.03	7,776,416.82
February 2030	4,826,486.03	5,689,315.75	7,604,716.52
March 2030	4,727,022.18	5,562,777.04	7,436,662.62
April 2030	4,629,536.96	5,438,944.31	7,272,179.61
May 2030	4,533,991.96	5,317,761.15	7,111,193.49
June 2030	4,440,349.47	5,199,172.31	6,953,631.77
July 2030	4,348,572.54	5,083,123.68	6,799,423.45
August 2030	4,258,624.88	4,969,562.23	6,648,498.97
September 2030	4,170,470.93	4,858,436.05	6,500,790.19
October 2030	4,084,075.80	4,749,694.28	6,356,230.35
November 2030	3,999,405.26	4,643,287.10	6,214,754.06
December 2030	3,916,425.73	4,539,165.71	6,076,297.27
January 2031	3,835,104.28	4,437,282.32	5,940,797.23
February 2031	3,755,408.62	4,337,590.12	5,808,192.46
March 2031	3,677,307.05	4,240,043.27	5,678,422.76
April 2031	3,600,768.51	4,144,596.84	5,551,429.14
May 2031	3,525,762.51	4,051,206.85	5,427,153.82
June 2031	3,452,259.16	3,959,830.23	5,305,540.20
July 2031	3,380,229.13	3,870,424.77	5,186,532.84
August 2031	3,309,643.65	3,782,949.14	5,070,077.44
September 2031	3,240,474.51	3,697,362.86	4,956,120.79
October 2031	3,172,694.04	3,613,626.29	4,844,610.79
November 2031	3,106,275.10	3,531,700.59	4,735,496.39
December 2031	3,041,191.07	3,451,547.74	4,628,727.59
January 2032	2,977,415.84	3,373,130.48	4,524,255.42
February 2032	2,914,923.80	3,296,412.33	4,422,031.92
March 2032	2,853,689.83	3,221,357.56	4,322,010.07
April 2032	2,793,689.30	3,147,931.19	4,224,143.87
May 2032	2,734,898.04	3,076,098.93	4,128,388.23
June 2032	2,677,292.35	3,005,827.22	4,034,698.99
July 2032	2,620,849.00	2,937,083.19	3,943,032.89
August 2032	2,565,545.19	2,869,834.64	3,853,347.57
September 2032	2,511,358.56	2,804,050.04	3,765,601.54
October 2032	2,458,267.18	2,739,698.52	3,679,754.14
November 2032	2,406,249.54	2,676,749.82	3,595,765.57
December 2032	2,355,284.55	2,615,174.34	3,513,596.83
January 2033	2,305,351.54	2,554,943.07	3,433,209.73
February 2033	2,256,430.20	2,496,027.60	3,354,566.87
March 2033	2,208,500.64	2,438,400.12	3,277,631.61
April 2033	2,161,543.35	2,382,033.38	3,202,368.05
May 2033	2,115,539.19	2,326,900.70	3,128,741.06
June 2033	2,070,469.39	2,272,975.95	3,056,716.21
July 2033	2,026,315.54	2,220,233.56	2,986,259.79
August 2033	1,983,059.59	2,168,648.46	2,917,338.77
September 2033	1,940,683.84	2,118,196.12	2,849,920.81
October 2033	1,899,170.93	2,068,852.50	2,783,974.24
November 2033	1,858,503.82	2,020,594.08	2,719,468.04
December 2033	1,818,665.82	1,973,397.82	2,656,371.82

<u>Distribution Date</u>	<u>Class FP</u>	<u>Class WA</u>	<u>Class DA</u>
January 2034	\$ 1,779,640.56	\$ 1,927,241.16	\$ 2,594,655.82
February 2034	1,741,411.97	1,882,101.98	2,534,290.91
March 2034	1,703,964.30	1,837,958.67	2,475,248.55
April 2034	1,667,282.12	1,794,790.02	2,417,500.77
May 2034	1,631,350.27	1,752,575.30	2,361,020.22
June 2034	1,596,153.90	1,711,294.19	2,305,780.06
July 2034	1,561,678.45	1,670,926.78	2,251,754.06
August 2034	1,527,909.63	1,631,453.61	2,198,916.50
September 2034	1,494,833.44	1,592,855.59	2,147,242.20
October 2034	1,462,436.14	1,555,114.06	2,096,706.49
November 2034	1,430,704.26	1,518,210.70	2,047,285.23
December 2034	1,399,624.60	1,482,127.63	1,998,954.76
January 2035	1,369,184.20	1,446,847.30	1,951,691.93
February 2035	1,339,370.36	1,412,352.55	1,905,474.05
March 2035	1,310,170.63	1,378,626.56	1,860,278.92
April 2035	1,281,572.79	1,345,652.86	1,816,084.77
May 2035	1,253,564.87	1,313,415.35	1,772,870.32
June 2035	1,226,135.12	1,281,898.24	1,730,614.70
July 2035	1,199,272.04	1,251,086.08	1,689,297.49
August 2035	1,172,964.33	1,220,963.74	1,648,898.68
September 2035	1,147,200.91	1,191,516.40	1,609,398.69
October 2035	1,121,970.94	1,162,729.57	1,570,778.35
November 2035	1,097,263.76	1,134,589.03	1,533,018.86
December 2035	1,073,068.95	1,107,080.90	1,496,101.84
January 2036	1,049,376.25	1,080,191.56	1,460,009.29
February 2036	1,026,175.65	1,053,907.67	1,424,723.56
March 2036	1,003,457.30	1,028,216.20	1,390,227.39
April 2036	981,211.55	1,003,104.36	1,356,503.88
May 2036	959,428.95	978,559.65	1,323,536.46
June 2036	938,100.21	954,569.83	1,291,308.94
July 2036	917,216.24	931,122.90	1,259,805.43
August 2036	896,768.13	908,207.14	1,229,010.40
September 2036	876,747.14	885,811.05	1,198,908.63
October 2036	857,144.68	863,923.39	1,169,485.21
November 2036	837,952.36	842,533.13	1,140,725.57
December 2036	819,161.94	821,629.51	1,112,615.42
January 2037	800,765.34	801,201.96	1,085,140.77
February 2037	782,754.63	781,240.16	1,058,287.92
March 2037	765,122.05	761,733.99	1,032,043.48
April 2037	747,860.00	742,673.55	1,006,394.32
May 2037	730,960.99	724,049.15	981,327.58
June 2037	714,417.72	705,851.30	956,830.68
July 2037	698,223.00	688,070.71	932,891.30
August 2037	682,369.81	670,698.29	909,497.39
September 2037	666,851.25	653,725.14	886,637.14
October 2037	651,660.55	637,142.55	864,298.97
November 2037	636,791.09	620,941.98	842,471.59
December 2037	622,236.38	605,115.09	821,143.90
January 2038	607,990.03	589,653.71	800,305.07

<u>Distribution Date</u>	<u>Class FP</u>	<u>Class WA</u>	<u>Class DA</u>
February 2038	\$ 594,045.80	\$ 574,549.84	\$ 779,944.46
March 2038	580,397.58	559,795.66	760,051.69
April 2038	567,039.35	545,383.49	740,616.57
May 2038	553,965.24	531,305.83	721,629.15
June 2038	541,169.48	517,555.35	703,079.67
July 2038	528,646.41	504,124.85	684,958.58
August 2038	516,390.49	491,007.31	667,256.54
September 2038	504,396.28	478,195.83	649,964.39
October 2038	492,658.47	465,683.69	633,073.17
November 2038	481,171.82	453,464.28	616,574.13
December 2038	469,931.22	441,531.14	600,458.67
January 2039	458,931.65	429,877.97	584,718.40
February 2039	448,168.19	418,498.58	569,345.08
March 2039	437,636.02	407,386.91	554,330.68
April 2039	427,330.42	396,537.05	539,667.31
May 2039	417,246.76	385,943.19	525,347.26
June 2039	407,380.48	375,599.66	511,362.97
July 2039	397,727.15	365,500.92	497,707.06
August 2039	388,282.39	355,641.52	484,372.29
September 2039	379,041.94	346,016.16	471,351.59
October 2039	370,001.60	336,619.62	458,638.02
November 2039	361,157.26	327,446.82	446,224.81
December 2039	352,504.90	318,492.76	434,105.30
January 2040	344,040.57	309,752.58	422,273.02
February 2040	335,760.39	301,221.51	410,721.58
March 2040	327,660.59	292,894.86	399,444.79
April 2040	319,737.44	284,768.07	388,436.53
May 2040	311,987.30	276,836.68	377,690.85
June 2040	304,406.60	269,096.30	367,201.92
July 2040	296,991.85	261,542.65	356,964.02
August 2040	289,739.61	254,171.54	346,971.56
September 2040	282,646.52	246,978.87	337,219.08
October 2040	275,709.28	239,960.63	327,701.23
November 2040	268,924.68	233,112.90	318,412.76
December 2040	262,289.55	226,431.84	309,348.55
January 2041	255,800.78	219,913.67	300,503.59
February 2041	249,455.34	213,554.74	291,872.96
March 2041	243,250.26	207,351.44	283,451.86
April 2041	237,182.60	201,300.25	275,235.59
May 2041	231,249.52	195,397.73	267,219.55
June 2041	225,448.20	189,640.51	259,399.24
July 2041	219,775.91	184,025.30	251,770.25
August 2041	214,229.96	178,548.86	244,328.28
September 2041	208,807.70	173,208.04	237,069.11
October 2041	203,506.55	167,999.76	229,988.60
November 2041	198,323.97	162,920.99	223,082.73
December 2041	193,257.50	157,968.79	216,347.54
January 2042	188,304.68	153,140.26	209,779.17
February 2042	183,463.15	148,432.57	203,373.83

<u>Distribution Date</u>	<u>Class FP</u>	<u>Class WA</u>	<u>Class DA</u>
March 2042	\$ 178,730.57	\$ 143,842.96	\$ 197,127.82
April 2042	174,104.64	139,368.72	191,037.53
May 2042	169,583.13	135,007.21	185,099.40
June 2042	165,163.84	130,755.84	179,309.98
July 2042	160,844.62	126,612.08	173,665.88
August 2042	156,623.36	122,573.44	168,163.77
September 2042	152,497.98	118,637.50	162,800.41
October 2042	148,466.48	114,801.91	157,572.63
November 2042	144,526.86	111,064.32	152,477.32
December 2042	140,677.17	107,422.49	147,511.44
January 2043	136,915.53	103,874.19	142,672.02
February 2043	133,240.05	100,417.25	137,956.14
March 2043	129,648.91	97,049.55	133,360.98
April 2043	126,140.32	93,769.01	128,883.73
May 2043	122,712.53	90,573.62	124,521.69
June 2043	119,363.82	87,461.37	120,272.18
July 2043	116,092.50	84,430.33	116,132.61
August 2043	112,896.92	81,478.60	112,100.43
September 2043	109,775.47	78,604.33	108,173.14
October 2043	106,726.56	75,805.70	104,348.30
November 2043	103,748.64	73,080.93	100,623.54
December 2043	100,840.19	70,428.29	96,996.51
January 2044	97,999.73	67,846.07	93,464.95
February 2044	95,225.79	65,332.63	90,026.61
March 2044	92,516.95	62,886.33	86,679.32
April 2044	89,871.80	60,505.59	83,420.95
May 2044	87,288.98	58,188.86	80,249.40
June 2044	84,767.15	55,934.61	77,162.64
July 2044	82,304.98	53,741.37	74,158.67
August 2044	79,901.19	51,607.68	71,235.54
September 2044	77,554.52	49,532.12	68,391.33
October 2044	75,263.74	47,513.31	65,624.19
November 2044	73,027.62	45,549.89	62,932.29
December 2044	70,844.99	43,640.53	60,313.84
January 2045	68,714.69	41,783.94	57,767.10
February 2045	66,635.57	39,978.86	55,290.36
March 2045	64,606.52	38,224.03	52,881.95
April 2045	62,626.45	36,518.25	50,540.24
May 2045	60,694.30	34,860.34	48,263.64
June 2045	58,809.01	33,249.14	46,050.58
July 2045	56,969.56	31,683.51	43,899.55
August 2045	55,174.95	30,162.35	41,809.04
September 2045	53,424.20	28,684.59	39,777.60
October 2045	51,716.33	27,249.16	37,803.81
November 2045	50,050.41	25,855.02	35,886.27
December 2045	48,425.52	24,501.18	34,023.63
January 2046	46,840.75	23,186.64	32,214.54
February 2046	45,295.21	21,910.44	30,457.71
March 2046	43,788.04	20,671.64	28,751.86



<u>Distribution Date</u>	<u>Class FP</u>	<u>Class WA</u>	<u>Class DA</u>
April 2046	\$ 42,318.39	\$ 19,469.31	\$ 27,095.75
May 2046	40,885.43	18,302.55	25,488.17
June 2046	39,488.34	17,170.49	23,927.92
July 2046	38,126.32	16,072.27	22,413.84
August 2046	36,798.61	15,007.04	20,944.81
September 2046	35,504.42	13,973.98	19,519.70
October 2046	34,243.02	12,972.29	18,137.43
November 2046	33,013.66	12,001.20	16,796.95
December 2046	31,815.64	11,059.92	15,497.21
January 2047	30,648.26	10,147.71	14,237.21
February 2047	29,510.81	9,263.84	13,015.95
March 2047	28,402.64	8,407.60	11,832.47
April 2047	27,323.08	7,578.29	10,685.82
May 2047	26,271.48	6,775.23	9,575.08
June 2047	25,247.22	5,997.74	8,499.34
July 2047	24,249.67	5,245.18	7,457.72
August 2047	23,278.24	4,516.91	6,449.37
September 2047	22,332.32	3,812.31	5,473.44
October 2047	21,411.35	3,130.78	4,529.10
November 2047	20,514.74	2,471.71	3,615.55
December 2047	19,641.95	1,834.54	2,732.01
January 2048	18,792.43	1,218.70	1,877.72
February 2048	17,965.64	623.62	1,051.91
March 2048	17,161.08	48.78	253.86
April 2048	16,378.22	0.00	0.00
May 2048	15,616.57	0.00	0.00
June 2048	14,875.64	0.00	0.00
July 2048	14,154.95	0.00	0.00
August 2048	13,454.03	0.00	0.00
September 2048	12,772.43	0.00	0.00
October 2048	12,109.69	0.00	0.00
November 2048	11,465.39	0.00	0.00
December 2048	10,839.08	0.00	0.00
January 2049	10,230.34	0.00	0.00
February 2049	9,638.78	0.00	0.00
March 2049	9,063.98	0.00	0.00
April 2049	8,505.55	0.00	0.00
May 2049	7,963.10	0.00	0.00
June 2049	7,436.27	0.00	0.00
July 2049	6,924.67	0.00	0.00
August 2049	6,427.95	0.00	0.00
September 2049	5,945.76	0.00	0.00
October 2049	5,477.75	0.00	0.00
November 2049	5,023.58	0.00	0.00
December 2049	4,582.93	0.00	0.00
January 2050	4,155.46	0.00	0.00
February 2050	3,740.87	0.00	0.00
March 2050	3,338.83	0.00	0.00
April 2050	2,949.06	0.00	0.00

<u>Distribution Date</u>	<u>Class FP</u>	<u>Class WA</u>	<u>Class DA</u>
May 2050 .....	\$ 2,571.25	\$ 0.00	\$ 0.00
June 2050 .....	2,205.12	0.00	0.00
July 2050 .....	1,850.37	0.00	0.00
August 2050 .....	1,506.74	0.00	0.00
September 2050 .....	1,173.95	0.00	0.00
October 2050 .....	851.74	0.00	0.00
November 2050 .....	539.84	0.00	0.00
December 2050 .....	238.01	0.00	0.00
January 2051 and thereafter .....	0.00	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
9	Ginnie Mae	2021-056	GI	March 30, 2021	383821AK9	3.0%	FIX/IO	March 2051	NTL(PT)	\$35,000,000	0.53987066	\$18,895,473	100.000000000000%	II
9	Ginnie Mae	2021-064	BI	April 30, 2021	38382QGF1	3.0	FIX/IO	April 2051	NTL(PAC/AD)	8,472,500	0.69216591	5,864,376	100.000000000000	II
9	Ginnie Mae	2021-064	PI(3)	April 30, 2021	38382QJ57	3.0	FIX/IO	April 2051	NTL(PAC/AD)	26,536,000	0.65147102	8,643,717	50.000000000000	II
9	Ginnie Mae	2021-066	QI	April 30, 2021	38382RXC6	3.0	FIX/IO	March 2050	NTL(PAC/TAC/AD)	20,000,000	0.70593110	14,118,622	100.000000000000	II
9	Ginnie Mae	2021-067	UI	April 30, 2021	38382RU89	3.0	FIX/IO	April 2051	NTL(PAC/AD)	25,000,000	0.63864029	15,966,007	100.000000000000	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of February 2022
- (3) MX Class



*\$1,157,159,581*

*Government National  
Mortgage Association*

*GINNIE MAE®*

*Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2022-023*

---

*OFFERING CIRCULAR SUPPLEMENT  
February 22, 2022*

---

*Morgan Stanley  
Samuel A. Ramirez & Company, Inc.*