Issuer: GNMA
Coupon Rate: 1.00%
Coupon Frequency: Monthly
Anticipated Yield: 0.97% @ 1.51 year Weighted Average Life (assuming bond price of 100.00)
Specific Class, Number and Tranche: GNR 2021-7 TU
Type of CMO: SUPPORT
Final Maturity Date: TBA
Underlying Collateral: G2SF 2.80
Minimum Denominations: $1,000.00 Minimum
Implied Rating: Aaa/AA+
Interest Rate Sensitivity Table: Chart shows how CMO is projected to prepay in a stable interest rate environment.

<table>
<thead>
<tr>
<th>INTEREST RATE CHANGE (BPTs)</th>
<th>ESTIMATED BEGIN-END</th>
<th>ESTIMATED WEIGHTED AVERAGE LIFE (yrs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>-300</td>
<td>02/21-10/22</td>
<td>1.00</td>
</tr>
<tr>
<td>-200</td>
<td>02/21-10/22</td>
<td>1.00</td>
</tr>
<tr>
<td>-100</td>
<td>02/21-10/22</td>
<td>1.00</td>
</tr>
<tr>
<td>Stable</td>
<td>02/21-10/23</td>
<td>1.51</td>
</tr>
<tr>
<td>100</td>
<td>05/30-03/50</td>
<td>13.78</td>
</tr>
<tr>
<td>200</td>
<td>01/34-03/50</td>
<td>18.25</td>
</tr>
<tr>
<td>300</td>
<td>11/35-03/50</td>
<td>20.10</td>
</tr>
</tbody>
</table>

* Exposure to prepayments is an important feature in your CMO because it will affect when your CMO will commence principal payments and when your CMO will be paid off in full. Changes in payments significantly affect yield and average life. (1) -300, -200 and -100 show how the CMOs are projected to prepay in a declining interest rate environment. “Stable” is the current prepayment projection for the CMO. 300, 200 and 100 show how the CMOs are projected to prepay in a rising interest rate environment. (2) This column shows an estimate of how the CMOs are projected to return principal at the given scenario. BEGIN shows when principal is projected to be paid to a holder. END is the projected final payment date of the issue. (3) This column shows the estimated weighted average life (WAL) of the issue at the given scenario. This term reflects the weighted average time principal is invested, taking into account that principal is returned over a period of time.

The yield and average life shown above consider prepayment assumptions that may or may not be met. Changes in payments may significantly affect yield and average life. Please contact your representative for information on CMOs and how they react to different market conditions.

The Issuer will guarantee the timely payment of interest and principal on the Securities. The General Counsel of Housing and Urban Development has provided an opinion to the effect that the Issuer has the authority to guarantee multiclass securities and that the Issuer guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged.
Important Considerations

A copy of “An Investor’s Guide to CMOs” may be accessed here:


- The CMOs are offered subject to prior sale and price change.
- The yield and average life of a CMO will fluctuate depending on the actual rate at which mortgage holders prepay the mortgages underlying the CMO, repurchases of mortgage loans underlying the mortgage-backed securities and changes in current interest rates.
- CMOs that are guaranteed by a U.S. government agency or U.S. government-sponsored enterprise are guaranteed only as to principal and interest and not to any premium paid over face value.
- An uncertain market for the CMOs could make them difficult to sell and cause their values to fluctuate.
- For more information, you should review the offering documents, which may be accessed here:


Merrill Lynch, Pierce, Fenner & Smith Incorporated
4 World Financial Center
250 Vesey Street
New York, NY 10080

Call your Financial Advisor if you have any questions on the above-mentioned CMO.