

**\$518,654,585**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2024-024**

**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-10 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 29, 2024.

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 “exempt 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>						
AC(1)	\$ 42,939,427	5.00%	SEQ	FIX	38384JT53	November 2050
AL(1)	5,198,459	5.00	SEQ	FIX	38384JT61	March 2052
AV(1)	3,909,829	5.00	SEQ/AD	FIX	38384JT79	February 2035
AZ(1)	5,372,993	5.00	SEQ	FIX/Z	38384JT87	February 2054
FA	57,420,708	(5)	PT	FLT	38384JT95	February 2054
SA	57,420,708	(5)	NTL(PT)	INV/IO	38384JU28	February 2054
<b>Security Group 2</b>						
CA	25,400,786	5.00	SEQ	FIX	38384JU36	January 2052
CF	61,953,134	(5)	PT	FLT	38384JU44	February 2054
CS	61,953,134	(5)	NTL(PT)	INV/IO	38384JU51	February 2054
CV	2,348,460	5.00	SEQ/AD	FIX	38384JU69	February 2035
CZ	3,227,322	5.00	SEQ	FIX/Z	38384JU77	February 2054
<b>Security Group 3</b>						
DA(1)	13,282,192	5.00	SEQ/AD	FIX	38384JU85	March 2048
DF	50,000,000	(5)	PT	FLT	38384JU93	February 2054
DL(1)	1,843,963	5.00	SEQ/AD	FIX	38384JV27	September 2049
DS	50,000,000	(5)	NTL(PT)	INV/IO	38384JV35	February 2054
DZ	1,540,512	5.00	SEQ	FIX/Z	38384JV43	February 2054
<b>Security Group 4</b>						
FM	50,000,000	(5)	PT	FLT	38384JV50	February 2054
MA(1)	11,332,330	4.50	SEQ/AD	FIX	38384JV68	March 2050
MZ(1)	1,167,670	4.50	SEQ	FIX/Z	38384JV76	February 2054
SM	50,000,000	(5)	NTL(PT)	INV/IO	38384JV84	February 2054
<b>Security Group 5</b>						
KB	75,000,000	5.50	SEQ	FIX	38384JV92	February 2054
KC(1)	40,249,339	5.50	SEQ	FIX	38384JW26	March 2046
KI	12,500,000	6.00	NTL(PT)	FIX/IO	38384JW34	February 2054
KM(1)	34,750,661	5.50	SEQ	FIX	38384JW42	August 2038
<b>Security Group 6</b>						
NA	25,000,000	6.00	SEQ	FIX	38384JW59	May 2051
NV(1)	3,197,000	6.00	SEQ/AD	FIX	38384JW67	December 2034
NZ(1)	3,519,800	6.00	SEQ	FIX/Z	38384JW75	February 2054
<b>Security Group 7</b>						
AI	68,463,353	2.50	NTL(SC/PT)	FIX/IO	38384JW83	August 2051
AS	73,151,725	(5)	NTL(SC/PT)	INV/IO	38384JW91	February 2050
BI	60,211,221	3.00	NTL(SC/PT)	FIX/IO	38384JX25	December 2051
BT	616,740	(5)	NTL(SC/PT)	INV/IO	38384JX33	February 2050
CI	50,030,784	3.00	NTL(SC/PT)	FIX/IO	38384JX41	December 2051
DI	41,115,824	3.50	NTL(SC/PT)	FIX/IO	38384JX58	November 2051
EI	107,857,312	4.00	NTL(SC/PT)	FIX/IO	38384JX66	February 2051
GI	23,484,380	4.00	NTL(SC/PT)	FIX/IO	38384JX74	May 2046
HI	36,632,300	4.00	NTL(SC/PT)	FIX/IO	38384JX82	March 2052
SB	87,633,904	(5)	NTL(SC/PT)	INV/IO	38384JX90	April 2049
TB	2,193,835	(5)	NTL(SC/PT)	WAC/IO	38384JY24	September 2048
<b>Residuals</b>						
RR	0	0.00	NPR	NPR	38384JY32	February 2054
R3	0	0.00	NPR	NPR	38384JY40	February 2054
R5	0	0.00	NPR	NPR	38384JY57	February 2054

- (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 7 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-39
Risk Factors . . . . .	S-10	Legal Investment Considerations . . . . .	S-39
The Trust Assets . . . . .	S-14	Plan of Distribution . . . . .	S-40
Ginnie Mae Guaranty . . . . .	S-16	Increase in Size . . . . .	S-40
Description of the Securities . . . . .	S-16	Legal Matters . . . . .	S-40
Yield, Maturity and Prepayment		Schedule I: Available Combinations . . . . .	S-I-1
Considerations . . . . .	S-21	Exhibit A: Underlying Certificates . . . . .	A-1
Certain United States Federal Income			
Tax Consequences . . . . .	S-37		

## 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:** Barclays Capital Inc.

**Co-Sponsor:** Mischler Financial Group, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** February 29, 2024

**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 2024.

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	6.500%	30
1B	Ginnie Mae II	6.500%	30
1C	Ginnie Mae II	6.500%	30
1D	Ginnie Mae II	6.500%	30
1E	Ginnie Mae II	6.500%	30
2A	Ginnie Mae II	7.000%	30
2B	Ginnie Mae II	7.000%	30
2C	Ginnie Mae II	7.000%	30
2D	Ginnie Mae II	7.000%	30
2E	Ginnie Mae II	7.000%	30
2F	Ginnie Mae II	7.000%	30
2G	Ginnie Mae II	7.000%	30
2H	Ginnie Mae II	7.000%	30
3	Ginnie Mae II	6.500%	30
4A	Ginnie Mae II	6.500%	30
4B	Ginnie Mae II	6.500%	30
4C	Ginnie Mae II	6.500%	30
4D	Ginnie Mae II	6.500%	30
4E	Ginnie Mae II	6.500%	30
4F	Ginnie Mae II	6.500%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	6.000%	30
7A	Underlying Certificates	(1)	(1)
7B	Underlying Certificates	(1)	(1)
7C	Underlying Certificates	(1)	(1)

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
7D	Underlying Certificates	(1)	(1)
7E	Underlying Certificates	(1)	(1)
7F	Underlying Certificate	(1)	(1)
7G	Underlying Certificates	(1)	(1)
7H	Underlying Certificates	(1)	(1)
7I	Underlying Certificates	(1)	(1)
7J	Underlying Certificate	(1)	(1)
7K	Underlying Certificates	(1)	(1)
7L	Underlying Certificate	(1)	(1)

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibit A to this Supplement.
- (2) The Group 1, 2, 4 and 7 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 6 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>Subgroup 1A Trust Assets</b>			
\$4,735,484	340	6	7.030%
<b>Subgroup 1B Trust Assets</b>			
\$1,000,498	355	4	7.180%
<b>Subgroup 1C Trust Assets</b>			
\$14,020,402	355	3	7.090%
<b>Subgroup 1D Trust Assets</b>			
\$38,627,503	353	4	7.050%
<b>Subgroup 1E Trust Assets</b>			
\$56,457,529	354	4	7.010%
<b>Subgroup 2A Trust Assets</b>			
\$1,225,710	355	5	7.250%
<b>Subgroup 2B Trust Assets</b>			
\$8,452,179	350	5	7.440%
<b>Subgroup 2C Trust Assets</b>			
\$13,151,083	354	5	7.440%

<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>Subgroup 2D Trust Assets</b>			
\$7,709,059	353	4	7.540%
<b>Subgroup 2E Trust Assets</b>			
\$30,856,300	353	5	7.420%
<b>Subgroup 2F Trust Assets</b>			
\$17,750,896	353	5	7.360%
<b>Subgroup 2G Trust Assets</b>			
\$11,792,491	355	5	7.410%
<b>Subgroup 2H Trust Assets</b>			
\$1,991,984	354	6	7.340%
<b>Group 3 Trust Assets</b>			
\$66,666,667	357	1	7.070%
<b>Subgroup 4A Trust Assets</b>			
\$465,984	359	1	7.020%
<b>Subgroup 4B Trust Assets</b>			
\$24,911,398	357	3	7.020%
<b>Subgroup 4C Trust Assets</b>			
\$14,785,302	358	2	7.060%
<b>Subgroup 4D Trust Assets</b>			
\$18,847,420	357	2	6.960%
<b>Subgroup 4E Trust Assets</b>			
\$1,564,292	356	4	7.090%
<b>Subgroup 4F Trust Assets</b>			
\$1,925,604	356	4	7.050%
<b>Group 5 Trust Assets</b>			
\$150,000,000	358	1	6.600%
<b>Group 6 Trust Assets</b>			
\$31,716,800	352	1	6.576%

<sup>(1)</sup> As of February 1, 2024.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

**Characteristics of the Group 7 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 one-month CME Term SOFR (hereinafter referred to as “CME Term SOFR”) or a 30-day compounded average of the Secured Overnight Financing Rate (“SOFR”) (hereinafter referred to as “30-day Average SOFR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	CME Term SOFR or 30-day Average SOFR for Minimum Interest Rate
<b>Security Group 1</b>						
FA .....	30-day Average SOFR + 1.00%	6.33000%	1.00%	8.00%	0	0.00%
SA .....	7.00% 30-day Average SOFR	1.67000%	0.00%	7.00%	0	7.00%
<b>Security Group 2</b>						
CF .....	30-day Average SOFR + 1.00%	6.33000%	1.00%	8.00%	0	0.00%
CS .....	7.00% 30-day Average SOFR	1.67000%	0.00%	7.00%	0	7.00%
<b>Security Group 3</b>						
DF .....	30-day Average SOFR + 1.10%	6.45000%	1.10%	7.00%	0	0.00%
DS .....	5.90% 30-day Average SOFR	0.55000%	0.00%	5.90%	0	5.90%
<b>Security Group 4</b>						
FM .....	30-day Average SOFR + 1.05%	6.40000%	1.05%	7.00%	0	0.00%
SM .....	5.95% 30-day Average SOFR	0.60000%	0.00%	5.95%	0	5.95%
<b>Security Group 7</b>						
AS .....	5.93552% CME Term SOFR	0.61573%	0.00%(3)	6.05%(3)	0	5.93552%
BT .....	478.8416% (CME Term SOFR x 80)	4.00000%	0.00%	4.00%	0	5.98552%
SB .....	5.93552% CME Term SOFR	0.61573%	0.00%(3)	6.05%(3)	0	5.93552%

- (1) CME Term SOFR and 30-day Average 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.
- (3) The minimum and maximum rate for Classes AS and SB, which bear interest based on CME Term SOFR, are based on the minimum and maximum rate for the related Underlying Certificates, which bear interest based on Adjusted CME Term SOFR. This may impact whether the minimum or maximum rate for Classes AS and SB is reached. See “Yield, Maturity and Prepayment Considerations — Yield Considerations — CME Term SOFR and 30-day Average SOFR: Effect on Yields of the Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes” in this Supplement and “Underlying Certificates” in the Base Offering Circular.

Class TB is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the total interest accrued on the Subgroup 7J, Subgroup 7K and Subgroup 7L Trust Assets less the total accrued interest of Class SB for such Accrual Period, multiplied by 12, and divided by the Class Notional Balance of Class TB (before giving effect to any payments on such Distribution Date) for such Accrual Period. The approximate initial Interest Rate for Class TB, which will be in effect for the first Accrual Period, is 4.50000%.

**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 Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount, the Subgroup 1C Principal Distribution Amount, the Subgroup 1D Principal Distribution Amount, the Subgroup 1E Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount, the Subgroup 1C Principal Distribution Amount, the Subgroup 1D Principal Distribution Amount and the Subgroup 1E Principal Distribution Amount, concurrently, as follows:
  1. 50% to FA, until retired
  2. 50%, sequentially, to AC, AL, AV and AZ, in that order, until retired

#### **SECURITY GROUP 2**

The Subgroup 2A Principal Distribution Amount, the Subgroup 2B Principal Distribution Amount, the Subgroup 2C Principal Distribution Amount, the Subgroup 2D Principal Distribution Amount, the Subgroup 2E Principal Distribution Amount, the Subgroup 2F Principal Distribution Amount, the Subgroup 2G Principal Distribution Amount, the Subgroup 2H Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Subgroup 2A Principal Distribution Amount, the Subgroup 2B Principal Distribution Amount, the Subgroup 2C Principal Distribution Amount, the Subgroup 2D Principal Distribution Amount, the Subgroup 2E Principal Distribution Amount, the Subgroup 2F Principal Distribution Amount, the Subgroup 2G Principal Distribution Amount and the Subgroup 2H Principal Distribution Amount, concurrently, as follows:
  1. 66.6666659493% to CF, until retired
  2. 33.3333340507%, sequentially, to CA, CV and CZ, in that order, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DA, DL and DZ, in that order, until retired



- The Group 3 Principal Distribution Amount, concurrently, as follows:
  1. 74.9999996250% to DF, until retired
  2. 25.0000003750%, sequentially, to DA, DL and DZ, in that order, until retired

#### **SECURITY GROUP 4**

The Subgroup 4A Principal Distribution Amount, the Subgroup 4B Principal Distribution Amount, the Subgroup 4C Principal Distribution Amount, the Subgroup 4D Principal Distribution Amount, the Subgroup 4E Principal Distribution Amount, the Subgroup 4F Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MA and MZ, in that order, until retired
- The Subgroup 4A Principal Distribution Amount, the Subgroup 4B Principal Distribution Amount, the Subgroup 4C Principal Distribution Amount, the Subgroup 4D Principal Distribution Amount, the Subgroup 4E Principal Distribution Amount, the Subgroup 4F Principal Distribution Amount, concurrently, as follows:
  1. 80% to FM, until retired
  2. 20%, sequentially, to MA and MZ, in that order, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, sequentially, to KM, KC and KB, in that order, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the NZ Accrual Amount will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NV and NZ, in that order, until retired
- The Group 6 Principal Distribution Amount, sequentially, to NA, NV and NZ, in that order, until retired

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

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



with, the Class Principal Balance or the outstanding principal or notional balance of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
SA .....	\$ 57,420,708	100% of FA (PT Class)
<b>Security Group 2</b>		
CS .....	\$ 61,953,134	100% of CF (PT Class)
<b>Security Group 3</b>		
DS .....	\$ 50,000,000	100% of DF (PT Class)
<b>Security Group 4</b>		
SM .....	\$ 50,000,000	100% of FM (PT Class)
<b>Security Group 5</b>		
KI .....	\$ 12,500,000	8.3333333333% of the Group 5 Trust Assets
<b>Security Group 7</b>		
AI .....	\$ 68,463,353	100% of the Subgroup 7A Trust Assets
AS .....	73,151,725	100% of the Subgroup 7F and Subgroup 7G Trust Assets (in the aggregate)
BI .....	60,211,221	100% of the Subgroup 7B Trust Assets
BT .....	616,740	1.25% of the Subgroup 7G Trust Assets
CI .....	50,030,784	100% of the Subgroup 7C Trust Assets
DI .....	41,115,824	100% of the Subgroup 7D Trust Assets
EI .....	107,857,312	100% of the Subgroup 7E Trust Assets
GI .....	23,484,380	100% of the Subgroup 7H Trust Assets
HI .....	36,632,300	100% of the Subgroup 7I Trust Assets
SB .....	87,633,904	100% of the Subgroup 7J, Subgroup 7K and Subgroup 7L Trust Assets (in the aggregate)
TB .....	\$ 1,574,271	3.3333333333% of the Subgroup 7K Trust Assets
	619,564	4.4444444444% of the Subgroup 7L Trust Assets
	<u>\$ 2,193,835</u>	

**Tax Status:** Single REMIC Series as to each of the following Groups of Trust Assets and related Trust REMIC:

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 3 Trust Assets	Group 3 REMIC
Group 5 Trust Assets	Group 5 REMIC

Double REMIC Series as to each of the following Groups of Trust Assets and related Trust REMICs:

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 1, 2, 4, 6 and 7 Trust Assets	Group 1, 2, 4, 6 and 7 Pooling REMIC and Group 1, 2, 4, 6 and 7 Issuing REMIC

Separate REMIC elections will be made as to each of the Trust REMICs identified above. *See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

**Regular and Residual Classes:** Classes RR, R3 and R5 are Residual Classes and represent the Residual Interest of the related Trust REMIC or Trust REMICs, as applicable, as described under “Certain United States Federal Income Taxes — Residual Securities” in this Supplement. 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 CME Term SOFR and 30-day Average SOFR, as applicable, will affect the yields on the floating rate, inverse floating rate and, under certain circumstances, weighted average coupon securities.*** If CME Term SOFR or 30-day Average SOFR, as applicable, performs differently from what you expect, the yield on the floating rate, inverse floating rate and weighted average coupon securities may be lower than you expect. Lower levels of 30-day Average SOFR will generally

reduce the yield on the floating rate securities; higher levels of such indices, as applicable, will generally reduce the yield on the inverse floating rate and, under certain circumstances, weighted average coupon securities. You should bear in mind that the timing of changes in the level of such indices, as applicable, may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that such indices will remain constant.

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 7 securities.*** The underlying certificates will be sensitive in varying degrees to:

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying certificate disclosure documents, the reductions in notional balances of certain of the underlying certificates included in trust asset subgroups 7A, 7B, 7C, 7D, 7E, 7F, 7G and 7I on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related

mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificates included in trust asset subgroup 7H are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 7 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

***Up to 10% of the mortgage loans underlying the group 1, 2, 3, 4, 5 and 6 and subgroup 7B, 7C, 7D, 7E, 7F, 7G, 7H, 7I, 7J, 7K and 7L trust assets and up to 100% of the mortgage loans underlying the subgroup 7A 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, inverse floating rate and weighted average coupon 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, inverse floating rate and weighted average coupon securities may fluctuate more than debt securities linked to less volatile indices.

30-day Average SOFR and CME Term SOFR are relatively new market indices, and the floating rate, inverse floating rate and weighted average coupon 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. Market terms for securities indexed to 30-day Average SOFR or CME Term SOFR may evolve over time, and trading

prices of some securities indexed to 30-day Average SOFR or CME Term SOFR may be lower than those of later-issued securities as a result. Similarly, if 30-day Average SOFR or CME Term SOFR does not prove to be widely used in similar securities, the trading price of related SOFR-Based Classes may be lower than those of securities linked to indices that are more widely used. Investors in SOFR-Based Classes may not be able to sell their securities at all or may not be able to sell their securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

You should consult your own financial and legal advisors about the risks associated with an investment in the floating rate, inverse floating rate and weighted average coupon securities and the suitability of investing in the floating rate, inverse floating rate and weighted average coupon 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 30-day Average SOFR or CME Term SOFR is no longer available, which could adversely affect the value of your investment in the floating rate, inverse floating rate and weighted average coupon securities.*** 30-day Average SOFR and CME Term SOFR are published by the Federal Reserve Bank of New York and CME Group based on data received from other sources, and neither Ginnie Mae nor the trustee has any control over its determination, calculation or publication. The activities of the Federal Reserve Bank of New York or CME Group may directly affect prevailing 30-day Average SOFR or CME Term SOFR, as applicable, in unpredictable ways. There can be no guarantee that 30-day Average SOFR or CME Term SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of securities indexed to 30-day Average SOFR or CME Term SOFR, as applicable. If the manner in which 30-day Average SOFR or CME Term SOFR is calculated is changed or if 30-day Average SOFR or

CME Term SOFR is discontinued, that change or discontinuance may result in a reduction of the amount of interest payable on applicable SOFR-Based Classes and the trading prices of such Classes.

The Federal Reserve Bank of New York and CME Group have noted that they may alter the methods of calculation, publication schedule, rate revision practices or availability of 30-day Average SOFR or CME Term SOFR, as applicable, at any time without notice. There can be no assurance that 30-day Average SOFR or CME Term SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the floating rate, inverse floating rate and weighted average coupon securities.

If 30-day Average SOFR or CME Term SOFR, as applicable, 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 — Benchmark Replacement” 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 — Benchmark Replacement” in the base offering circular. This could reduce the amount of interest payable on the floating rate, inverse floating rate and weighted average coupon securities, which could adversely affect the return on, value of, and market for, the floating rate, inverse floating rate and weighted average coupon securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to 30-day Average SOFR or CME Term SOFR, as applicable, or that any replacement rate will produce the economic equivalent of 30-day Average SOFR or CME Term SOFR, as applicable.

***The securities may not be a suitable investment for you.*** The securities, especially the group 7 securities and, in particular, the interest only, accrual and residual classes, are not suitable investments for all investors.



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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual

securities to your investment objectives. See *“Certain United States Federal Income Tax Consequences” in this supplement and in the base offering circular.*

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

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

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1, 2, 3, 4, 5 and 6)**

The Trust MBS are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a

Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

### **The Underlying Certificates (Group 7)**

The Group 7 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, 2, 3, 4, 5 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

### **The Trustee Fee**

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



## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

Each Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial 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, Inverse Floating Rate and Weighted Average Coupon Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on 30-day Average SOFR or CME Term SOFR as described below.

The Interest Rate for the Group 1, 2, 3 and 4 Floating Rate and Inverse Floating Rate Classes will be based on 30-day Average SOFR. The Trustee or its agent will determine 30-day Average SOFR as described under “Description of the Securities — Interest Rate Indices — Determination of 30-day Average SOFR” in the Base Offering Circular.

If 30-day Average 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 — Benchmark Replacement” in the Base Offering Circular.

The Interest Rate for the Group 7 Inverse Floating Rate Classes will be based on CME Term SOFR. The Trustee or its agent will determine CME Term SOFR as described under “Description of the

Securities — Interest Rate Indices — Determination of CME Term SOFR” in the Base Offering Circular. In the case of the Group 7 Securities, the Trustee or its agent will use the same values of CME Term SOFR as are used for the related Underlying Certificates.

If CME Term 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 — Benchmark Replacement” in the Base Offering Circular.

#### *Weighted Average Coupon Class*

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

The Trustee’s determination of 30-day Average SOFR or CME Term SOFR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain 30-day Average SOFR or CME Term 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 AZ, CZ, DZ, MZ and NZ 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 or Subgroup, as applicable, 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. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

### **Residual Securities**

The Residual Securities will represent the beneficial ownership of the Residual Interest in the related Trust REMIC or Trust REMICs as applicable, as described in “Certain United States Federal Income Tax Consequences” in this Supplement and the Base Offering Circular. The Residual Securities have no Class Principal Balance and do not accrue interest. The Residual Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMIC or Trust REMICs, as applicable, after the Class Principal Balance or Class Notional Balance of each Class of

Regular Securities in the related Security Group or Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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. The exercise of this option may be influenced by a number of factors, including but not limited to, the value of the Trust Assets then remaining in the Trust and general market conditions. The Trustee will be entitled to retain all proceeds and any other amounts in excess of the termination price payable to the Securities under the Trust Agreement.

On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

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

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

With respect to each of Security Groups 3 and 5, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

### **Modification and Exchange**

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal 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 2024-024. 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 7 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 7 securities*” in this Supplement.

### Accretion Directed Classes

Classes AV, CV, DA, DL, MA and NV are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described 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. Classes AV, CV and NV will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA.

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

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

### Accretion Directed Classes

<b>Security Group</b>	<b>Class</b>	<b>Maximum Weighted Average Life (in years)<sup>(1)</sup></b>	<b>Final Distribution Date</b>	<b>Prepayment Rate at or below</b>
1	AV . . . . .	6.0	February 2035	252% PSA
2	CV . . . . .	6.0	February 2035	237% PSA
6	NV . . . . .	6.0	December 2034	220% PSA

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

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



## **Assumability**

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

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5 or 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (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 2024.
4. A termination of the Trust, any Trust REMIC or any Underlying Trust does not occur.
5. The Closing Date for the Securities is February 29, 2024.
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	Classes A, FA and SA						Class AB						Class AC						Class AD					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025 . . .	99	97	94	91	86	82	100	100	100	100	100	100	99	96	92	87	82	76	99	96	93	89	84	79
February 2026 . . .	98	91	82	73	62	52	100	100	100	100	100	100	98	89	76	64	50	36	98	90	79	68	55	43
February 2027 . . .	97	85	69	55	39	27	100	100	100	100	100	100	96	80	59	40	19	2	97	82	63	47	28	13
February 2028 . . .	96	79	58	41	25	14	100	100	100	100	100	85	95	72	44	22	0	0	95	75	50	30	10	0
February 2029 . . .	95	73	49	31	16	7	100	100	100	100	97	43	93	64	31	8	0	0	94	68	39	18	0	0
February 2030 . . .	94	67	41	23	10	4	100	100	100	100	61	22	92	56	21	0	0	0	93	61	29	8	0	0
February 2031 . . .	92	62	34	17	6	2	100	100	100	100	38	11	90	50	12	0	0	0	91	55	21	1	0	0
February 2032 . . .	91	57	28	13	4	1	100	100	100	80	24	6	88	43	4	0	0	0	89	49	14	0	0	0
February 2033 . . .	89	53	24	10	2	0	100	100	100	59	15	3	86	37	0	0	0	0	87	44	9	0	0	0
February 2034 . . .	88	49	20	7	2	0	100	100	100	44	9	1	84	31	0	0	0	0	85	39	4	0	0	0
February 2035 . . .	86	45	16	5	1	0	100	100	100	33	6	1	81	26	0	0	0	0	83	34	0	0	0	0
February 2036 . . .	84	41	13	4	1	0	100	100	83	24	4	0	78	21	0	0	0	0	81	29	0	0	0	0
February 2037 . . .	82	37	11	3	0	0	100	100	68	18	2	0	76	16	0	0	0	0	78	25	0	0	0	0
February 2038 . . .	79	34	9	2	0	0	100	100	56	13	1	0	72	11	0	0	0	0	75	21	0	0	0	0
February 2039 . . .	77	31	7	2	0	0	100	100	46	10	1	0	69	7	0	0	0	0	72	17	0	0	0	0
February 2040 . . .	74	27	6	1	0	0	100	100	37	7	1	0	65	3	0	0	0	0	69	14	0	0	0	0
February 2041 . . .	71	25	5	1	0	0	100	100	30	5	0	0	61	0	0	0	0	0	65	10	0	0	0	0
February 2042 . . .	68	22	4	1	0	0	100	100	24	4	0	0	57	0	0	0	0	0	62	7	0	0	0	0
February 2043 . . .	64	19	3	0	0	0	100	100	20	3	0	0	52	0	0	0	0	0	57	4	0	0	0	0
February 2044 . . .	60	17	3	0	0	0	100	100	15	2	0	0	47	0	0	0	0	0	53	1	0	0	0	0
February 2045 . . .	56	15	2	0	0	0	100	91	12	1	0	0	42	0	0	0	0	0	48	0	0	0	0	0
February 2046 . . .	52	13	2	0	0	0	100	78	9	1	0	0	36	0	0	0	0	0	43	0	0	0	0	0
February 2047 . . .	47	11	1	0	0	0	100	66	7	1	0	0	29	0	0	0	0	0	37	0	0	0	0	0
February 2048 . . .	42	9	1	0	0	0	100	54	5	0	0	0	22	0	0	0	0	0	31	0	0	0	0	0
February 2049 . . .	36	7	1	0	0	0	100	43	4	0	0	0	15	0	0	0	0	0	24	0	0	0	0	0
February 2050 . . .	30	5	0	0	0	0	100	32	3	0	0	0	6	0	0	0	0	0	17	0	0	0	0	0
February 2051 . . .	23	4	0	0	0	0	100	22	2	0	0	0	0	0	0	0	0	0	9	0	0	0	0	0
February 2052 . . .	16	2	0	0	0	0	100	13	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2053 . . .	8	1	0	0	0	0	52	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2054 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	20.5	11.3	6.3	4.3	3.1	2.4	29.0	24.5	15.7	10.6	7.1	5.3	17.8	7.5	3.9	2.7	2.0	1.7	18.8	8.7	4.5	3.1	2.3	1.8

PSA Prepayment Assumption Rates																		
Distribution Date	Class AL						Class AV						Class AZ					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025 . . .	100	100	100	100	100	100	93	93	93	93	93	93	105	105	105	105	105	105
February 2026 . . .	100	100	100	100	100	100	86	86	86	86	86	86	110	110	110	110	110	110
February 2027 . . .	100	100	100	100	100	100	78	78	78	78	78	78	116	116	116	116	116	116
February 2028 . . .	100	100	100	100	97	0	70	70	70	70	70	34	122	122	122	122	122	122
February 2029 . . .	100	100	100	100	0	0	61	61	61	61	54	0	128	128	128	128	128	75
February 2030 . . .	100	100	100	77	0	0	52	52	52	52	0	0	135	135	135	135	106	38
February 2031 . . .	100	100	100	13	0	0	43	43	43	43	0	0	142	142	142	142	66	20
February 2032 . . .	100	100	100	0	0	0	33	33	33	0	0	0	149	149	149	138	42	10
February 2033 . . .	100	100	81	0	0	0	22	22	22	0	0	0	157	157	157	103	26	5
February 2034 . . .	100	100	37	0	0	0	11	11	11	0	0	0	165	165	165	76	16	3
February 2035 . . .	100	100	0	0	0	0	0	0	0	0	0	0	173	173	173	56	10	1
February 2036 . . .	100	100	0	0	0	0	0	0	0	0	0	0	173	173	143	42	6	1
February 2037 . . .	100	100	0	0	0	0	0	0	0	0	0	0	173	173	118	31	4	0
February 2038 . . .	100	100	0	0	0	0	0	0	0	0	0	0	173	173	97	23	2	0
February 2039 . . .	100	100	0	0	0	0	0	0	0	0	0	0	173	173	79	17	2	0
February 2040 . . .	100	100	0	0	0	0	0	0	0	0	0	0	173	173	65	12	1	0
February 2041 . . .	100	94	0	0	0	0	0	0	0	0	0	0	173	173	52	9	1	0
February 2042 . . .	100	64	0	0	0	0	0	0	0	0	0	0	173	173	42	6	0	0
February 2043 . . .	100	36	0	0	0	0	0	0	0	0	0	0	173	173	34	4	0	0
February 2044 . . .	100	9	0	0	0	0	0	0	0	0	0	0	173	173	27	3	0	0
February 2045 . . .	100	0	0	0	0	0	0	0	0	0	0	0	173	158	21	2	0	0
February 2046 . . .	100	0	0	0	0	0	0	0	0	0	0	0	173	135	16	2	0	0
February 2047 . . .	100	0	0	0	0	0	0	0	0	0	0	0	173	113	12	1	0	0
February 2048 . . .	100	0	0	0	0	0	0	0	0	0	0	0	173	93	9	1	0	0
February 2049 . . .	100	0	0	0	0	0	0	0	0	0	0	0	173	74	7	0	0	0
February 2050 . . .	100	0	0	0	0	0	0	0	0	0	0	0	173	55	4	0	0	0
February 2051 . . .	80	0	0	0	0	0	0	0	0	0	0	0	173	38	3	0	0	0
February 2052 . . .	1	0	0	0	0	0	0	0	0	0	0	0	173	22	1	0	0	0
February 2053 . . .	0	0	0	0	0	0	0	0	0	0	0	0	90	7	0	0	0	0
February 2054 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	27.4	18.5	9.7	6.4	4.4	3.4	6.0	6.0	6.0	5.3	4.2	3.4	29.0	24.5	15.7	11.1	7.7	5.8

Security Group 2 PSA Prepayment Assumption Rates																								
Distribution Date	Class CA						Classes CF and CS						Class CV						Class CZ					
	0%	100%	300%	500%	750%	1,000%	0%	100%	300%	500%	750%	1,000%	0%	100%	300%	500%	750%	1,000%	0%	100%	300%	500%	750%	1,000%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025 . . .	99	96	90	85	78	71	99	97	92	88	82	76	93	93	93	93	93	93	105	105	105	105	105	105
February 2026 . . .	98	89	74	59	42	26	98	91	78	66	52	40	86	86	86	86	86	86	110	110	110	110	110	110
February 2027 . . .	97	81	56	34	13	0	98	85	64	46	28	16	78	78	78	78	78	47	116	116	116	116	116	116
February 2028 . . .	96	74	41	17	0	0	97	79	51	32	15	6	70	70	70	70	36	0	122	122	122	122	122	59
February 2029 . . .	95	67	29	5	0	0	95	73	42	22	8	2	61	61	61	61	0	0	128	128	128	128	80	23
February 2030 . . .	93	60	19	0	0	0	94	68	34	15	5	1	52	52	52	14	0	0	135	135	135	135	44	9
February 2031 . . .	92	54	11	0	0	0	93	62	27	10	2	0	43	43	43	0	0	0	142	142	142	100	24	4
February 2032 . . .	90	48	5	0	0	0	92	58	22	7	1	0	33	33	33	0	0	0	149	149	149	69	13	1
February 2033 . . .	88	43	0	0	0	0	90	53	18	5	1	0	22	22	16	0	0	0	157	157	157	47	7	1
February 2034 . . .	86	38	0	0	0	0	89	49	14	3	0	0	11	11	0	0	0	0	165	165	135	32	4	0
February 2035 . . .	84	33	0	0	0	0	87	45	11	2	0	0	0	0	0	0	0	0	173	173	108	22	2	0
February 2036 . . .	82	28	0	0	0	0	85	41	9	2	0	0	0	0	0	0	0	0	173	173	86	15	1	0
February 2037 . . .	79	24	0	0	0	0	83	37	7	1	0	0	0	0	0	0	0	0	173	173	69	10	1	0
February 2038 . . .	76	20	0	0	0	0	81	34	6	1	0	0	0	0	0	0	0	0	173	173	54	7	0	0
February 2039 . . .	73	16	0	0	0	0	78	31	4	0	0	0	0	0	0	0	0	0	173	173	43	5	0	0
February 2040 . . .	70	12	0	0	0	0	75	28	4	0	0	0	0	0	0	0	0	0	173	173	34	3	0	0
February 2041 . . .	66	8	0	0	0	0	72	25	3	0	0	0	0	0	0	0	0	0	173	173	27	2	0	0
February 2042 . . .	63	5	0	0	0	0	69	22	2	0	0	0	0	0	0	0	0	0	173	173	21	1	0	0
February 2043 . . .	58	2	0	0	0	0	66	20	2	0	0	0	0	0	0	0	0	0	173	173	16	1	0	0
February 2044 . . .	54	0	0	0	0	0	62	17	1	0	0	0	0	0	0	0	0	0	173	166	12	1	0	0
February 2045 . . .	49	0	0	0	0	0	58	15	1	0	0	0	0	0	0	0	0	0	173	144	9	0	0	0
February 2046 . . .	43	0	0	0	0	0	53	13	1	0	0	0	0	0	0	0	0	0	173	124	7	0	0	0
February 2047 . . .	37	0	0	0	0	0	49	11	1	0	0	0	0	0	0	0	0	0	173	104	5	0	0	0
February 2048 . . .	31	0	0	0	0	0	43	9	0	0	0	0	0	0	0	0	0	0	173	85	4	0	0	0
February 2049 . . .	24	0	0	0	0	0	37	7	0	0	0	0	0	0	0	0	0	0	173	68	3	0	0	0
February 2050 . . .	16	0	0	0	0	0	31	5	0	0	0	0	0	0	0	0	0	0	173	51	2	0	0	0
February 2051 . . .	8	0	0	0	0	0	24	4	0	0	0	0	0	0	0	0	0	0	173	35	1	0	0	0
February 2052 . . .	0	0	0	0	0	0	17	2	0	0	0	0	0	0	0	0	0	0	162	20	0	0	0	0
February 2053 . . .	0	0	0	0	0	0	9	1	0	0	0	0	0	0	0	0	0	0	85	6	0	0	0	0
February 2054 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	19.0	8.5	3.7	2.5	1.8	1.5	20.8	11.3	5.4	3.5	2.5	1.9	6.0	6.0	5.8	4.6	3.4	2.7	29.0	24.2	13.5	8.8	5.9	4.4

Security Group 3																		
PSA Prepayment Assumption Rates																		
Distribution Date	Class DA						Class DC						Classes DF and DS					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025 ...	98	96	93	91	87	83	99	97	94	92	88	85	99	97	95	93	90	87
February 2026 ...	97	90	80	71	59	47	97	91	82	74	64	54	98	93	85	78	68	59
February 2027 ...	95	81	63	46	27	12	95	83	67	53	36	22	97	86	72	59	44	31
February 2028 ...	93	72	47	27	7	0	94	76	54	36	18	5	96	80	60	44	28	16
February 2029 ...	91	64	34	13	0	0	92	69	42	23	6	0	95	74	50	33	17	8
February 2030 ...	88	57	23	1	0	0	90	62	33	13	0	0	94	69	42	25	11	4
February 2031 ...	86	49	14	0	0	0	87	55	24	6	0	0	92	63	35	18	7	2
February 2032 ...	83	42	6	0	0	0	85	49	17	0	0	0	91	58	29	14	4	1
February 2033 ...	80	36	0	0	0	0	83	43	11	0	0	0	89	54	25	10	3	1
February 2034 ...	77	29	0	0	0	0	80	38	6	0	0	0	88	50	20	8	2	0
February 2035 ...	74	23	0	0	0	0	77	32	1	0	0	0	86	45	17	6	1	0
February 2036 ...	70	17	0	0	0	0	74	27	0	0	0	0	84	42	14	4	1	0
February 2037 ...	66	12	0	0	0	0	71	22	0	0	0	0	82	38	12	3	0	0
February 2038 ...	62	6	0	0	0	0	67	18	0	0	0	0	79	34	9	2	0	0
February 2039 ...	58	1	0	0	0	0	63	13	0	0	0	0	77	31	8	2	0	0
February 2040 ...	53	0	0	0	0	0	59	8	0	0	0	0	74	28	6	1	0	0
February 2041 ...	48	0	0	0	0	0	54	4	0	0	0	0	71	25	5	1	0	0
February 2042 ...	43	0	0	0	0	0	50	0	0	0	0	0	68	23	4	1	0	0
February 2043 ...	37	0	0	0	0	0	45	0	0	0	0	0	64	20	3	0	0	0
February 2044 ...	31	0	0	0	0	0	39	0	0	0	0	0	60	18	3	0	0	0
February 2045 ...	24	0	0	0	0	0	33	0	0	0	0	0	56	15	2	0	0	0
February 2046 ...	16	0	0	0	0	0	27	0	0	0	0	0	52	13	2	0	0	0
February 2047 ...	9	0	0	0	0	0	20	0	0	0	0	0	47	11	1	0	0	0
February 2048 ...	0	0	0	0	0	0	12	0	0	0	0	0	42	9	1	0	0	0
February 2049 ...	0	0	0	0	0	0	4	0	0	0	0	0	36	7	1	0	0	0
February 2050 ...	0	0	0	0	0	0	0	0	0	0	0	0	30	6	0	0	0	0
February 2051 ...	0	0	0	0	0	0	0	0	0	0	0	0	23	4	0	0	0	0
February 2052 ...	0	0	0	0	0	0	0	0	0	0	0	0	16	3	0	0	0	0
February 2053 ...	0	0	0	0	0	0	0	0	0	0	0	0	8	1	0	0	0	0
February 2054 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) ...	15.3	7.3	4.1	3.0	2.3	1.9	16.5	8.4	4.8	3.5	2.6	2.2	20.5	11.5	6.5	4.5	3.3	2.6

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class DL						Class DZ					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	100	100	100	100	100	100	105	105	105	105	105	105
February 2026	100	100	100	100	100	100	110	110	110	110	110	110
February 2027	100	100	100	100	100	100	116	116	116	116	116	116
February 2028	100	100	100	100	100	100	122	122	122	122	122	122
February 2029	100	100	100	100	50	0	128	128	128	128	128	88
February 2030	100	100	100	100	0	0	135	135	135	135	119	45
February 2031	100	100	100	48	0	0	142	142	142	142	75	23
February 2032	100	100	100	0	0	0	149	149	149	149	47	12
February 2033	100	100	91	0	0	0	157	157	157	111	29	6
February 2034	100	100	47	0	0	0	165	165	165	82	18	3
February 2035	100	100	8	0	0	0	173	173	173	61	12	2
February 2036	100	100	0	0	0	0	182	182	151	45	7	1
February 2037	100	100	0	0	0	0	191	191	125	33	4	0
February 2038	100	100	0	0	0	0	201	201	103	25	3	0
February 2039	100	100	0	0	0	0	211	211	84	18	2	0
February 2040	100	69	0	0	0	0	222	222	69	13	1	0
February 2041	100	34	0	0	0	0	234	234	56	10	1	0
February 2042	100	0	0	0	0	0	246	245	45	7	0	0
February 2043	100	0	0	0	0	0	258	217	36	5	0	0
February 2044	100	0	0	0	0	0	271	191	29	4	0	0
February 2045	100	0	0	0	0	0	285	166	23	2	0	0
February 2046	100	0	0	0	0	0	300	143	18	2	0	0
February 2047	100	0	0	0	0	0	315	121	13	1	0	0
February 2048	100	0	0	0	0	0	331	100	10	1	0	0
February 2049	36	0	0	0	0	0	348	80	7	1	0	0
February 2050	0	0	0	0	0	0	325	62	5	0	0	0
February 2051	0	0	0	0	0	0	253	44	3	0	0	0
February 2052	0	0	0	0	0	0	176	27	2	0	0	0
February 2053	0	0	0	0	0	0	91	11	1	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)	24.8	16.6	10.0	7.0	5.0	4.0	27.9	23.2	16.0	11.3	7.9	6.0

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM, MT and SM						Class MA						Class MZ					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	99	97	94	92	88	85	99	96	93	90	86	82	105	105	105	105	105	105
February 2026	98	92	84	75	65	55	97	90	81	72	61	50	109	109	109	109	109	109
February 2027	97	86	70	57	41	29	96	83	66	51	34	20	114	114	114	114	114	114
February 2028	96	79	59	43	26	15	94	75	53	35	17	4	120	120	120	120	120	120
February 2029	95	74	49	32	17	8	92	68	42	22	5	0	125	125	125	125	125	81
February 2030	94	68	41	24	10	4	90	62	32	13	0	0	131	131	131	131	111	41
February 2031	92	63	35	18	7	2	88	55	24	6	0	0	137	137	137	137	70	21
February 2032	91	58	29	13	4	1	86	49	17	0	0	0	143	143	143	143	44	11
February 2033	89	53	24	10	3	1	83	43	11	0	0	0	150	150	150	106	28	6
February 2034	88	49	20	7	2	0	81	38	6	0	0	0	157	157	157	79	17	3
February 2035	86	45	17	5	1	0	78	33	1	0	0	0	164	164	164	59	11	1
February 2036	84	41	14	4	1	0	75	28	0	0	0	0	171	171	147	43	7	1
February 2037	82	38	11	3	0	0	72	23	0	0	0	0	179	179	121	32	4	0
February 2038	79	34	9	2	0	0	68	18	0	0	0	0	188	188	100	23	3	0
February 2039	77	31	8	2	0	0	64	14	0	0	0	0	196	196	82	17	2	0
February 2040	74	28	6	1	0	0	61	10	0	0	0	0	205	205	67	13	1	0
February 2041	71	25	5	1	0	0	56	6	0	0	0	0	215	215	54	9	1	0
February 2042	68	22	4	1	0	0	52	2	0	0	0	0	224	224	44	7	0	0
February 2043	64	20	3	0	0	0	47	0	0	0	0	0	235	213	35	5	0	0
February 2044	60	17	3	0	0	0	41	0	0	0	0	0	246	187	28	3	0	0
February 2045	56	15	2	0	0	0	36	0	0	0	0	0	257	163	22	2	0	0
February 2046	52	13	2	0	0	0	30	0	0	0	0	0	269	140	17	2	0	0
February 2047	47	11	1	0	0	0	23	0	0	0	0	0	281	118	13	1	0	0
February 2048	42	9	1	0	0	0	16	0	0	0	0	0	294	98	10	1	0	0
February 2049	36	7	1	0	0	0	8	0	0	0	0	0	307	79	7	0	0	0
February 2050	30	6	0	0	0	0	0	0	0	0	0	0	321	60	5	0	0	0
February 2051	23	4	0	0	0	0	0	0	0	0	0	0	251	43	3	0	0	0
February 2052	16	3	0	0	0	0	0	0	0	0	0	0	174	27	2	0	0	0
February 2053	8	1	0	0	0	0	0	0	0	0	0	0	90	11	1	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)	20.5	11.4	6.4	4.4	3.2	2.5	16.8	8.4	4.8	3.4	2.5	2.1	28.1	23.5	16.1	11.3	7.8	5.9

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Class KA					Class KB					Class KC				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	98	95	89	84	80	100	100	100	100	100	100	100	100	100	100
February 2026	96	85	65	50	36	100	100	100	100	100	100	100	100	93	67
February 2027	94	72	34	9	0	100	100	100	100	87	100	100	64	17	0
February 2028	92	59	8	0	0	100	100	100	79	55	100	100	16	0	0
February 2029	89	47	0	0	0	100	100	88	57	35	100	88	0	0	0
February 2030	87	36	0	0	0	100	100	71	41	22	100	68	0	0	0
February 2031	84	26	0	0	0	100	100	57	29	14	100	48	0	0	0
February 2032	81	16	0	0	0	100	100	46	21	9	100	30	0	0	0
February 2033	77	7	0	0	0	100	100	37	15	5	100	13	0	0	0
February 2034	74	0	0	0	0	100	98	29	11	3	100	0	0	0	0
February 2035	70	0	0	0	0	100	90	23	8	2	100	0	0	0	0
February 2036	65	0	0	0	0	100	82	19	5	1	100	0	0	0	0
February 2037	61	0	0	0	0	100	75	15	4	1	100	0	0	0	0
February 2038	56	0	0	0	0	100	68	12	3	1	100	0	0	0	0
February 2039	51	0	0	0	0	100	62	9	2	0	95	0	0	0	0
February 2040	45	0	0	0	0	100	55	7	1	0	84	0	0	0	0
February 2041	39	0	0	0	0	100	50	6	1	0	73	0	0	0	0
February 2042	33	0	0	0	0	100	44	4	1	0	61	0	0	0	0
February 2043	25	0	0	0	0	100	39	3	0	0	47	0	0	0	0
February 2044	18	0	0	0	0	100	35	3	0	0	33	0	0	0	0
February 2045	10	0	0	0	0	100	30	2	0	0	18	0	0	0	0
February 2046	1	0	0	0	0	100	26	2	0	0	1	0	0	0	0
February 2047	0	0	0	0	0	91	22	1	0	0	0	0	0	0	0
February 2048	0	0	0	0	0	81	18	1	0	0	0	0	0	0	0
February 2049	0	0	0	0	0	70	14	1	0	0	0	0	0	0	0
February 2050	0	0	0	0	0	58	11	0	0	0	0	0	0	0	0
February 2051	0	0	0	0	0	45	8	0	0	0	0	0	0	0	0
February 2052	0	0	0	0	0	31	5	0	0	0	0	0	0	0	0
February 2053	0	0	0	0	0	16	2	0	0	0	0	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	14.0	4.9	2.5	1.9	1.7	26.4	17.9	8.9	6.3	4.9	18.6	7.0	3.3	2.6	2.2

PSA Prepayment Assumption Rates										
Distribution Date	Class KI					Class KM				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2025	99	97	94	92	90	96	89	76	66	56
February 2026	98	92	82	75	68	92	68	24	0	0
February 2027	97	86	67	55	44	87	39	0	0	0
February 2028	96	80	54	39	27	82	12	0	0	0
February 2029	95	74	44	28	17	77	0	0	0	0
February 2030	93	68	35	20	11	71	0	0	0	0
February 2031	92	63	28	15	7	65	0	0	0	0
February 2032	90	58	23	10	4	58	0	0	0	0
February 2033	89	53	18	7	3	51	0	0	0	0
February 2034	87	49	15	5	2	43	0	0	0	0
February 2035	85	45	12	4	1	35	0	0	0	0
February 2036	83	41	9	3	1	26	0	0	0	0
February 2037	80	37	7	2	0	16	0	0	0	0
February 2038	78	34	6	1	0	5	0	0	0	0
February 2039	75	31	5	1	0	0	0	0	0	0
February 2040	73	28	4	1	0	0	0	0	0	0
February 2041	70	25	3	0	0	0	0	0	0	0
February 2042	66	22	2	0	0	0	0	0	0	0
February 2043	63	20	2	0	0	0	0	0	0	0
February 2044	59	17	1	0	0	0	0	0	0	0
February 2045	55	15	1	0	0	0	0	0	0	0
February 2046	50	13	1	0	0	0	0	0	0	0
February 2047	46	11	1	0	0	0	0	0	0	0
February 2048	40	9	0	0	0	0	0	0	0	0
February 2049	35	7	0	0	0	0	0	0	0	0
February 2050	29	6	0	0	0	0	0	0	0	0
February 2051	22	4	0	0	0	0	0	0	0	0
February 2052	16	3	0	0	0	0	0	0	0	0
February 2053	8	1	0	0	0	0	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	20.2	11.4	5.7	4.1	3.3	8.5	2.6	1.5	1.2	1.0

Security Group 6 PSA Prepayment Assumption Rates																				
Distribution Date	Class NA					Class NB					Class NV					Class NZ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	99	97	93	90	87	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106
February 2026	98	90	77	68	59	100	100	100	100	100	86	86	86	86	86	113	113	113	113	113
February 2027	96	82	58	42	28	100	100	100	100	100	78	78	78	78	78	120	120	120	120	120
February 2028	95	74	42	23	8	100	100	100	100	100	70	70	70	70	70	127	127	127	127	127
February 2029	93	66	29	9	0	100	100	100	100	82	62	62	62	62	23	135	135	135	135	135
February 2030	91	59	18	0	0	100	100	100	95	51	52	52	52	43	0	143	143	143	143	98
February 2031	90	53	9	0	0	100	100	100	68	32	43	43	43	0	0	152	152	152	130	61
February 2032	88	46	2	0	0	100	100	100	49	20	32	32	32	0	0	161	161	161	93	39
February 2033	86	40	0	0	0	100	100	86	35	13	21	21	0	0	0	171	171	164	67	24
February 2034	83	35	0	0	0	100	100	69	25	8	10	10	0	0	0	182	182	131	47	15
February 2035	81	30	0	0	0	100	100	55	18	5	0	0	0	0	0	191	191	105	34	9
February 2036	78	25	0	0	0	100	100	44	13	3	0	0	0	0	0	191	191	84	24	6
February 2037	75	20	0	0	0	100	100	35	9	2	0	0	0	0	0	191	191	66	17	4
February 2038	72	16	0	0	0	100	100	27	6	1	0	0	0	0	0	191	191	52	12	2
February 2039	69	12	0	0	0	100	100	22	4	1	0	0	0	0	0	191	191	41	8	1
February 2040	65	8	0	0	0	100	100	17	3	0	0	0	0	0	0	191	191	32	6	1
February 2041	61	4	0	0	0	100	100	13	2	0	0	0	0	0	0	191	191	25	4	1
February 2042	57	1	0	0	0	100	100	10	1	0	0	0	0	0	0	191	191	20	3	0
February 2043	53	0	0	0	0	100	90	8	1	0	0	0	0	0	0	191	172	15	2	0
February 2044	48	0	0	0	0	100	79	6	1	0	0	0	0	0	0	191	150	12	1	0
February 2045	43	0	0	0	0	100	68	5	0	0	0	0	0	0	0	191	130	9	1	0
February 2046	37	0	0	0	0	100	58	3	0	0	0	0	0	0	0	191	111	6	1	0
February 2047	31	0	0	0	0	100	49	2	0	0	0	0	0	0	0	191	93	5	0	0
February 2048	24	0	0	0	0	100	40	2	0	0	0	0	0	0	0	191	76	3	0	0
February 2049	17	0	0	0	0	100	31	1	0	0	0	0	0	0	0	191	60	2	0	0
February 2050	10	0	0	0	0	100	23	1	0	0	0	0	0	0	0	191	45	2	0	0
February 2051	2	0	0	0	0	100	16	0	0	0	0	0	0	0	0	191	30	1	0	0
February 2052	0	0	0	0	0	73	9	0	0	0	0	0	0	0	0	140	17	0	0	0
February 2053	0	0	0	0	0	38	2	0	0	0	0	0	0	0	0	73	4	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.9	8.1	3.8	2.8	2.3	28.7	23.2	12.6	8.8	6.7	6.0	6.0	5.7	4.8	4.0	28.7	23.2	13.1	9.6	7.4

Security Group 7 PSA Prepayment Assumption Rates																				
Distribution Date	Class AI					Class AS					Class BI					Class BT				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	96	93	89	79	77	98	95	92	83	74	98	95	92	83	74	97	94	92	83	74
February 2026	93	86	79	63	63	95	89	84	69	55	95	90	84	69	55	95	89	84	68	55
February 2027	89	79	69	50	48	92	84	77	57	40	93	85	77	57	41	92	84	76	56	40
February 2028	85	72	60	39	36	89	79	70	47	30	90	80	70	47	30	89	79	69	46	30
February 2029	81	65	52	30	26	86	74	63	38	22	87	75	64	39	22	86	73	63	38	22
February 2030	76	59	44	23	19	83	69	57	31	16	85	71	58	32	16	82	69	57	31	16
February 2031	72	53	36	17	14	80	65	52	26	12	82	66	53	26	12	79	64	51	25	12
February 2032	68	46	30	13	10	77	60	47	21	9	79	62	48	21	9	75	59	46	20	8
February 2033	63	41	23	10	7	73	56	42	17	6	76	58	43	18	6	71	54	41	17	6
February 2034	58	35	17	8	5	69	51	37	14	4	72	53	39	14	5	68	50	36	13	4
February 2035	53	29	11	6	4	66	47	33	11	3	69	49	35	12	3	63	45	32	11	3
February 2036	48	23	7	4	3	61	43	29	9	2	66	46	31	9	2	59	41	28	8	2
February 2037	43	18	4	3	2	57	39	26	7	2	62	42	28	8	2	55	37	24	7	2
February 2038	38	13	2	2	1	53	34	22	5	1	58	38	25	6	1	50	33	21	5	1
February 2039	32	8	2	2	1	48	31	19	4	1	55	35	22	5	1	45	29	18	4	1
February 2040	27	4	1	1	1	43	27	16	3	1	51	31	19	4	1	40	25	15	3	0
February 2041	21	2	1	1	0	38	23	13	2	0	47	28	16	3	0	35	21	12	2	0
February 2042	15	1	1	1	0	33	19	11	2	0	42	24	14	2	0	29	17	10	2	0
February 2043	9	0	0	0	0	28	15	9	1	0	38	21	12	2	0	23	13	7	1	0
February 2044	5	0	0	0	0	22	12	6	1	0	33	18	10	1	0	17	9	5	1	0
February 2045	1	0	0	0	0	17	9	5	1	0	29	15	8	1	0	12	6	3	0	0
February 2046	0	0	0	0	0	13	7	3	0	0	24	12	6	1	0	9	5	2	0	0
February 2047	0	0	0	0	0	9	5	2	0	0	19	9	5	0	0	7	3	2	0	0
February 2048	0	0	0	0	0	6	3	1	0	0	14	7	3	0	0	4	2	1	0	0
February 2049	0	0	0	0	0	2	1	0	0	0	9	4	2	0	0	1	1	0	0	0
February 2050	0	0	0	0	0	0	0	0	0	0	4	2	1	0	0	0	0	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.2	7.8	5.8	4.0	3.7	13.9	10.9	8.7	5.0	3.3	15.3	11.7	9.2	5.1	3.3	13.3	10.5	8.5	4.9	3.3



Security Group 7 PSA Prepayment Assumption Rates																				
Distribution Date	Class CI					Class DI					Class EI					Class GI				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	97	94	91	83	74	97	94	91	82	74	98	95	92	83	74	96	93	89	79	69
February 2026	95	89	84	68	55	94	88	83	68	54	95	90	84	69	55	92	86	79	62	47
February 2027	92	84	76	56	40	90	82	75	55	40	93	85	77	57	41	88	79	70	48	30
February 2028	89	79	69	46	30	86	77	68	45	29	90	80	71	47	30	84	72	61	36	18
February 2029	86	74	63	38	22	83	71	61	37	21	88	75	64	39	22	79	66	53	27	10
February 2030	82	69	57	31	16	79	66	54	30	15	85	71	59	32	16	75	59	46	19	4
February 2031	79	64	51	25	12	75	61	49	24	11	82	66	53	26	12	70	53	39	13	1
February 2032	76	59	46	21	8	71	55	43	19	8	79	62	48	21	9	65	47	33	8	1
February 2033	72	55	41	17	6	66	50	38	15	6	76	58	43	18	6	60	41	28	4	0
February 2034	68	50	37	13	4	62	46	33	12	4	72	53	39	14	5	54	36	22	1	0
February 2035	65	46	33	11	3	57	41	29	10	3	69	49	35	12	3	49	31	18	1	0
February 2036	61	42	29	9	2	52	36	25	7	2	65	45	31	9	2	43	26	14	1	0
February 2037	57	38	25	7	2	47	32	21	6	1	62	41	28	7	2	38	21	10	0	0
February 2038	52	34	22	5	1	42	27	18	4	1	58	38	24	6	1	32	16	6	0	0
February 2039	48	30	19	4	1	36	23	14	3	1	53	34	21	5	1	26	12	3	0	0
February 2040	44	27	16	3	1	31	19	11	2	0	49	30	18	4	1	19	7	1	0	0
February 2041	39	23	14	2	0	25	15	9	2	0	45	27	16	3	0	13	3	1	0	0
February 2042	34	20	11	2	0	20	11	7	1	0	40	23	13	2	0	7	1	0	0	0
February 2043	29	16	9	1	0	16	9	5	1	0	35	20	11	2	0	1	0	0	0	0
February 2044	24	13	7	1	0	12	6	3	0	0	30	16	9	1	0	0	0	0	0	0
February 2045	19	10	5	1	0	7	4	2	0	0	24	13	7	1	0	0	0	0	0	0
February 2046	13	7	3	0	0	5	2	1	0	0	19	10	5	1	0	0	0	0	0	0
February 2047	9	4	2	0	0	3	1	1	0	0	13	6	3	0	0	0	0	0	0	0
February 2048	5	2	1	0	0	1	1	0	0	0	8	4	2	0	0	0	0	0	0	0
February 2049	1	1	0	0	0	0	0	0	0	0	4	2	1	0	0	0	0	0	0	0
February 2050	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.9	10.8	8.6	5.0	3.3	12.1	9.7	7.9	4.7	3.2	14.8	11.4	9.0	5.1	3.3	10.4	8.0	6.2	3.5	2.3

PSA Prepayment Assumption Rates															
Distribution Date	Class HI					Class SB					Class TB				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	97	94	91	83	74	98	95	92	83	74	98	95	92	83	74
February 2026	94	88	83	68	54	95	90	84	69	55	95	90	84	69	55
February 2027	91	83	75	56	40	93	85	77	57	41	93	85	77	57	41
February 2028	87	77	68	46	29	90	80	71	47	30	90	80	70	47	30
February 2029	84	72	62	37	21	88	75	64	39	22	87	75	64	39	22
February 2030	80	67	55	30	15	85	71	58	32	16	85	70	58	32	16
February 2031	77	62	50	25	11	82	66	53	26	12	81	66	53	26	12
February 2032	73	57	44	20	8	79	62	48	21	9	78	61	48	21	9
February 2033	68	52	39	16	6	75	57	43	17	6	75	57	43	17	6
February 2034	64	47	34	13	4	72	53	39	14	5	71	53	38	14	5
February 2035	59	43	30	10	3	68	49	35	11	3	68	48	34	11	3
February 2036	55	38	26	8	2	64	45	31	9	2	64	44	30	9	2
February 2037	50	33	22	6	1	60	41	27	7	2	60	40	27	7	2
February 2038	45	29	19	5	1	56	37	24	6	1	55	36	23	6	1
February 2039	39	25	15	3	1	52	33	20	5	1	51	32	20	4	1
February 2040	34	21	13	3	0	47	29	17	3	1	46	28	17	3	1
February 2041	30	18	10	2	0	42	25	15	3	0	41	24	14	3	0
February 2042	25	15	8	1	0	37	21	12	2	0	36	21	12	2	0
February 2043	21	12	6	1	0	31	18	10	1	0	30	17	9	1	0
February 2044	17	9	5	1	0	26	14	7	1	0	25	13	7	1	0
February 2045	12	7	3	0	0	20	10	5	1	0	19	10	5	1	0
February 2046	8	4	2	0	0	14	7	3	0	0	12	6	3	0	0
February 2047	5	2	1	0	0	7	3	2	0	0	6	3	1	0	0
February 2048	2	1	0	0	0	2	1	0	0	0	0	0	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.7	10.1	8.2	4.8	3.2	14.3	11.2	8.9	5.1	3.3	14.2	11.1	8.8	5.0	3.3

## 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 7 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, an Inverse Floating Rate or a Weighted Average Coupon Class, the investor's own projection of levels of CME Term SOFR or 30-day Average SOFR, as applicable, under a variety of scenarios.

**No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, CME Term SOFR levels, 30-day Average SOFR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of

principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

*CME Term SOFR and 30-day Average SOFR: Effect on Yields of the Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes*

Low levels of 30-day Average SOFR can reduce the yield of the Floating Rate Classes. High levels of CME Term SOFR or 30-day Average SOFR, as applicable, can significantly reduce the yield of the Inverse Floating Rate and, under certain circumstances, Weighted Average Coupon Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of 30-day Average SOFR and Class BT may not benefit from particularly low levels of CME Term SOFR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

The interest rate formulas for Classes AS and SB, which are based on CME Term SOFR, have been adjusted to account for the spread adjustment applied to the related Underlying Certificates in connection with LIBOR transition. See "Underlying Certificates" in the Base Offering Circular. The minimum and maximum rates for Classes AS and SB, however, are based on the minimum and maximum rate for the related Underlying Certificates. This means that the spread adjustment may impact whether the minimum or maximum rates for Classes AS and SB are reached.

*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 and Weighted Average Coupon Classes, at various constant levels of CME Term SOFR or 30-day Average SOFR, as applicable.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that CME Term SOFR or 30-day Average 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 con-

sequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate and Weighted Average Coupon Class for each Accrual Period following the first Accrual Period will be based on the indicated level of CME Term SOFR or 30-day Average SOFR, as applicable, and (2) the purchase price of each Class (expressed as a percentage of original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

### SECURITY GROUP 1

#### Sensitivity of Class SA to Prepayments Assumed Price 9.5%\*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	250%	400%	600%	800%
4.330% .....	22.6%	14.4%	5.8%	(6.0)%	(18.4)%
5.330% .....	10.7%	2.1%	(6.7)%	(19.2)%	(32.4)%
6.165% .....	0.0%	(8.8)%	(17.9)%	(30.8)%	(44.8)%
7.000% and above ...	**	**	**	**	**

### SECURITY GROUP 2

#### Sensitivity of Class CS to Prepayments Assumed Price 8.25%\*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	300%	500%	750%	1,000%
4.330% .....	27.5%	16.3%	4.6%	(10.8)%	(27.2)%
5.330% .....	13.8%	2.2%	(10.0)%	(26.2)%	(43.8)%
6.165% .....	1.8%	(10.0)%	(22.6)%	(39.6)%	(58.7)%
7.000% and above ...	**	**	**	**	**

### SECURITY GROUP 3

#### Sensitivity of Class DS to Prepayments Assumed Price 3.25%\*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	250%	400%	600%	800%
4.350% .....	45.7%	38.7%	31.5%	21.8%	11.9%
5.350% .....	10.2%	2.0%	(6.4)%	(18.2)%	(30.5)%
5.625% .....	(0.3)%	(8.7)%	(17.6)%	(30.1)%	(43.5)%
5.900% and above ...	**	**	**	**	**

### SECURITY GROUP 4

#### Sensitivity of Class SM to Prepayments Assumed Price 6.0%\*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	250%	400%	600%	800%
4.35% .....	21.1%	13.0%	4.7%	(6.7)%	(18.7)%
5.35% .....	1.6%	(6.9)%	(15.9)%	(28.5)%	(42.1)%
5.65% .....	(5.6)%	(14.3)%	(23.3)%	(36.2)%	(50.5)%
5.95% and above ...	**	**	**	**	**

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

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

## SECURITY GROUP 5

### Sensitivity of Class KI to Prepayments Assumed Price 17.0%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>701%</u>
30.8%	20.8%	13.2%	5.4%	0.0%

## SECURITY GROUP 7

### Sensitivity of Class AI to Prepayments Assumed Price 11.0%\*

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>100%</u>	<u>166%</u>	<u>250%</u>	<u>400%</u>
12.5%	6.7%	0.0%	(2.6)%	(5.3)%

### Sensitivity of Class AS to Prepayments Assumed Price 10.0%\*

<u>CME Term SOFR</u>	PSA Prepayment Assumption Rates			
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>
4.31979% .....	8.8%	5.6%	(4.4)%	(15.0)%
5.31979% .....	(4.7)%	(7.7)%	(17.1)%	(27.0)%
5.62766% .....	(11.0)%	(13.9)%	(23.0)%	(32.6)%
5.93552% and above .....	**	**	**	**

### Sensitivity of Class BI to Prepayments Assumed Price 16.0%\*

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>100%</u>	<u>233%</u>	<u>250%</u>	<u>400%</u>
12.3%	9.0%	0.1%	(1.1)%	(11.8)%

### Sensitivity of Class BT to Prepayments Assumed Price 17.0%\*

<u>CME Term SOFR</u>	PSA Prepayment Assumption Rates			
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>
5.93552% and below .....	17.2%	13.9%	3.5%	(7.4)%
5.96052% .....	3.2%	0.0%	(9.7)%	(20.0)%
5.98552% and above .....	**	**	**	**

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

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

**Sensitivity of Class CI to Prepayments**  
**Assumed Price 15.0%\***

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>100%</u>	<u>244%</u>	<u>250%</u>	<u>400%</u>
13.0%	9.8%	0.0%	(0.4)%	(11.1)%

**Sensitivity of Class DI to Prepayments**  
**Assumed Price 17.0%\***

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>100%</u>	<u>238%</u>	<u>250%</u>	<u>400%</u>
12.6%	9.4%	0.0%	(0.8)%	(11.5)%

**Sensitivity of Class EI to Prepayments**  
**Assumed Price 19.0%\***

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>267%</u>	<u>400%</u>
14.8%	11.5%	1.3%	0.0%	(9.6)%

**Sensitivity of Class GI to Prepayments**  
**Assumed Price 16.0%\***

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>100%</u>	<u>205%</u>	<u>250%</u>	<u>400%</u>
15.4%	10.8%	0.0%	(5.0)%	(22.5)%

**Sensitivity of Class HI to Prepayments**  
**Assumed Price 19.0%\***

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>251%</u>	<u>400%</u>
13.6%	10.3%	0.1%	0.0%	(10.7)%

**Sensitivity of Class SB to Prepayments**  
**Assumed Price 10.0%\***

<u>CME Term SOFR</u>	PSA Prepayment Assumption Rates			
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>
4.31979% .....	9.1%	5.9%	(4.1)%	(14.6)%
5.31979% .....	(4.4)%	(7.4)%	(16.8)%	(26.7)%
5.62766% .....	(10.7)%	(13.7)%	(22.8)%	(32.4)%
5.93552% and above .....	**	**	**	**

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

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

**Sensitivity of Class TB to Prepayments**  
**Assumed Price 21.0%\***

<b>CME Term SOFR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>50%</b>	<b>100%</b>	<b>250%</b>	<b>400%</b>
5.93552% and below . . . . .	15.4%	12.0%	1.8%	(9.1)%
6.08552% . . . . .	(16.2)%	(19.1)%	(27.9)%	(37.3)%
6.13552% and above . . . . .	**	**	**	**

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

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

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

**REMIC Elections**

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

**Regular Securities**

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

The 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:

<b>Group (s)</b>	<b>PSA</b>
1, 3 and 4	400%
2	500%
5 and 6	300%
7	100%



In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of CME Term SOFR, Adjusted CME Term SOFR or 30-day Average 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**

Each Class of Residual Securities will represent the beneficial ownership of the Residual Interest in the related Trust REMIC or Trust REMICs, as shown below:

<u><b>Residual Securities</b></u>	<u><b>Trust REMIC</b></u>
Class RR Securities	Group 1, 2, 4, 6 and 7 Issuing and Pooling REMICs
Class R3 Securities	Group 3 REMIC
Class R5 Securities	Group 5 REMIC

The Residual Securities generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMIC or Trust REMICs, as applicable, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMIC or Trust REMICs, as applicable. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMIC or Trust REMICs, as applicable, 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, 2024 on the Fixed Rate Classes and (2) February 20, 2024 on the Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

## **INCREASE IN SIZE**

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

## **LEGAL MATTERS**

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

## Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance (2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
AC	\$42,939,427	A	\$57,420,708	PT	5.00%	FIX	38384JY65	February 2054
AL	5,198,459							
AV	3,909,829							
AZ	5,372,993							
Combination 2								
AC	\$42,939,427	AD	\$48,137,886	SEQ	5.00%	FIX	38384JY73	March 2052
AL	5,198,459							
Combination 3								
AV	\$ 3,909,829	AB	\$ 9,282,822	SEQ	5.00%	FIX	38384JY81	February 2054
AZ	5,372,993							
<b>Security Group 3</b>								
Combination 4								
DA	\$13,282,192	DC	\$15,126,155	SEQ/AD	5.00%	FIX	38384JY99	September 2049
DL	1,843,963							
<b>Security Group 4</b>								
Combination 5								
MA	\$11,332,330	MT	\$12,500,000	PT	4.50%	FIX	38384JZ23	February 2054
MZ	1,167,670							
<b>Security Group 5</b>								
Combination 6								
KC	\$40,249,339	KA	\$75,000,000	SEQ	5.50%	FIX	38384JZ31	March 2046
KM	34,750,661							
<b>Security Group 6</b>								
Combination 7								
NV	\$ 3,197,000	NB	\$ 6,716,800	SEQ	6.00%	FIX	38384JZ49	February 2054
NZ	3,519,800							

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

- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — *Final Distribution Date*” in this Supplement.

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CLSP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(O)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
7A	Ginnie Mae	2021-116	LI(3)	July 30, 2021	38382WXP9	2.50%	FIX/TO	July 2051	NTL(PAC/AD)	\$16,849,600	0.82384209	\$13,881,409.68	100.000000000000%	II
7A	Ginnie Mae	2021-121	JI(3)	July 30, 2021	38382VAM0	2.50	FIX/TO	July 2051	NTL(PAC/AD)	49,346,939	0.82395745	15,143,793.30	37.22451450332	II
7A	Ginnie Mae	2021-125	MI(3)(4)	July 30, 2021	38382WJN8	2.50	FIX/TO	July 2051	NTL(PAC/AD)	29,840,880	0.79093918	17,908,761.29	75.8771189053	II
7A	Ginnie Mae	2021-130	LI(3)(4)	July 30, 2021	38382WNC7	2.50	FIX/TO	July 2051	NTL(PAC/AD)	13,959,000	0.80029736	11,171,350.85	100.0000000000	II
7A	Ginnie Mae	2021-138	DI(3)	August 30, 2021	38382XYT5	2.50	FIX/TO	August 2051	NTL(PAC/AD)	25,000,000	0.82864304	10,358,038.00	50.0000000000	II
7B	Ginnie Mae	2020-047	DI	April 30, 2020	38382EIB5	3.00	FIX/TO	April 2050	NTL(PAC/AD)	26,255,416	0.65161894	17,108,526.34	100.0000000000	II
7B	Ginnie Mae	2020-079	WI(4)	June 30, 2020	38382FIB94	3.00	FIX/TO	June 2050	NTL(PAC I/PAC/AD)	18,773,525	0.51407612	9,651,020.89	100.0000000000	II
7B	Ginnie Mae	2021-122	WE(4)	July 30, 2021	38382WCX3	3.00	FIX/TO	July 2051	NTL(PAC)	18,912,371	0.81842357	15,478,330.19	100.0000000000	II
7B	Ginnie Mae	2021-227	GI(4)	December 30, 2021	38383FRE5	3.00	FIX/TO	December 2051	NTL(PAC)	82,109,063	0.87558406	17,973,346.03	24.9999990866	II
7C	Ginnie Mae	2021-159	QI(4)(5)	September 30, 2021	38382XR80	3.00	FIX/TO	September 2051	NTL(PAC/AD)	99,194,250	0.70183392	26,377,257.93	37.8886205602	II
7C	Ginnie Mae	2021-215	LI(4)(5)	December 30, 2021	38383D3D8	3.00	FIX/TO	December 2051	NTL(PAC/AD)	66,666,666	0.79971379	4,158,511.71	7.8000000780	II
7C	Ginnie Mae	2021-221	CI(5)	December 30, 2021	38383FRX3	3.00	FIX/TO	December 2051	NTL(PAC)	28,562,644	0.68253538	19,495,015.08	100.0000000000	II
7D	Ginnie Mae	2021-176	IA(5)	October 29, 2021	38383CCM0	3.50	FIX/TO	October 2051	NTL(PAC/AD)	67,829,484	0.63659119	5,347,366.00	12.3839951370	II
7D	Ginnie Mae	2021-187	QI(5)	October 29, 2021	38383CVU1	3.50	FIX/TO	October 2051	NTL(PAC/AD)	28,571,428	0.58959569	16,845,590.81	100.0000000000	II
7D	Ginnie Mae	2021-209	TI(4)(5)	November 30, 2021	38383QW46	3.50	FIX/TO	November 2051	NTL(PAC)	72,428,551	0.64301054	18,922,868.47	100.0000000000	II
7E	Ginnie Mae	2018-036	JI	March 29, 2018	38380VQ46	4.00	FIX/TO	March 2048	NTL(PAC)	72,500,000	0.4301054	13,241,570.16	100.0000000000	II
7E	Ginnie Mae	2019-044	IE(4)	April 30, 2019	38381TTM7	4.00	FIX/TO	April 2049	NTL(PAC/AD)	36,145,250	0.36634330	13,419,350.34	100.0000000000	II
7E	Ginnie Mae	2019-153	IE(4)	December 30, 2019	38382BUQ4	4.00	FIX/TO	December 2049	NTL(PAC/AD)	185,076,078	0.41489952	23,224,924.46	26.5380659456	II
7E	Ginnie Mae	2020-078	DI	June 30, 2020	38382FY84	4.00	FIX/TO	June 2050	NTL(PAC/AD)	233,563,750	0.37469647	17,783,952.67	56.1988644222	II
7E	Ginnie Mae	2020-079	AI	June 30, 2020	38382FMD0	4.00	FIX/TO	June 2050	NTL(PAC)	102,567,165	0.30852645	14,571,948.53	100.0000000000	II
7E	Ginnie Mae	2021-001	ID	January 29, 2021	38382MR27	4.00	FIX/TO	January 2051	NTL(P7/PAC/AD)	24,187,115	0.60246741	10,529,246.98	100.0000000000	II
7E	Ginnie Mae	2021-025	MI	February 26, 2021	38382NSU2	4.00	FIX/TO	February 2051	NTL(P7/PAC/AD)	20,203,419	0.52116164	23,812,451.13	51.2733416043	II
7F	Ginnie Mae	2020-011	LS(4)	January 30, 2020	38382B6C2	(6)	INV/TO	January 2050	NTL(PAC/AD)	125,759,636	0.30172955	26,017,559.70	100.0000000000	II
7G	Ginnie Mae	2016-048	D8	April 29, 2016	38381WSE3	(6)	INV/TO	April 2046	NTL(PAC/AD)	24,495,921	0.32384392	7,932,855.08	100.0000000000	II
7G	Ginnie Mae	2019-096	D8	August 30, 2019	38381XD37	(6)	INV/TO	August 2049	NTL(P7/PAC/AD)	103,803,821	0.36601522	1,837,396.40	84.9999981362	II
7G	Ginnie Mae	2020-018	SW(4)	February 28, 2020	38382CYR6	(6)	INV/TO	February 2050	NTL(PAC/AD)	48,287,714	0.33016470	13,551,463.52	100.0000000000	II
7G	Ginnie Mae	2020-021	PS(4)	February 28, 2020	38382DMU7	(6)	INV/TO	February 2050	NTL(SC/PT)	35,687,859	0.19348004	6,904,888.39	100.0000000000	II
7G	Ginnie Mae	2016-104	CI(4)(7)	August 30, 2016	38379YUR7	(6)	INV/TO	May 2046	NTL(SC/PT)	71,497,910	0.60200634	16,579,491.62	100.0000000000	II
7H	Ginnie Mae	2019-042	BI(8)	April 30, 2019	38381THF57	4.00	FIX/TO	September 2045	NTL(PT)	29,360,064	0.23188778	17,674,944.67	100.0000000000	II
7I	Ginnie Mae	2021-161	IB(5)	September 30, 2021	38383AV92	4.00	FIX/TO	September 2051	NTL(PT)	35,687,859	0.60200634	5,257,080.93	12.4042836801	II
7I	Ginnie Mae	2021-214	AI(5)	December 30, 2021	38383FDBA8	4.00	FIX/TO	December 2051	NTL(PT)	62,062,431	0.68287968	26,465,538.42	100.0000000000	II
7I	Ginnie Mae	2022-061	PI(5)	March 30, 2022	38383PQD6	4.00	FIX/TO	March 2052	NTL(TAC I/AD)	121,333,333	0.73068134	13,700,275.13	100.0000000000	II
7J	Ginnie Mae	2019-042	SJ	April 30, 2019	38381TF59	(6)	INV/TO	April 2049	NTL(PT)	53,666,318	0.21812257	4,280,133.35	43.674384066	II
7K	Ginnie Mae	2018-061	SA	April 30, 2018	38380WCJ4	(6)	INV/TO	April 2048	NTL(PT)	18,261,152	0.18261152	6,501,942.93	100.0000000000	II
7K	Ginnie Mae	2018-111	CS	August 30, 2018	38380XQ34	(6)	INV/TO	August 2048	NTL(PT)	33,333,333	0.19505829	20,316,066.98	100.0000000000	II
7K	Ginnie Mae	2018-115	SG	August 30, 2018	38380XS65	(6)	INV/TO	August 2048	NTL(PT)	77,767,499	0.26124110	16,130,013.72	100.0000000000	II
7K	Ginnie Mae	2018-125	SJ	September 28, 2018	38380YSN1	(6)	INV/TO	September 2048	NTL(PT)	60,666,666	0.26587935	13,940,209.14	79.4444444444	II
7L	Ginnie Mae	2018-054	SA	April 30, 2018	38380WBX6	(6)	INV/TO	April 2048	NTL(PT)	90,000,000	0.19496796			II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2024.
- (3) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (4) MX Class.
- (5) The Mortgage Loans underlying this Underlying Certificate 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.
- (6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.
- (7) Class CI is backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:
  - MX Class DG from 2016-068

- MX Class HK from 2016-066
  - MX Class NB from 2013-149 further backed by:
    - o REMIC Class PA from 2011-157
    - MX Class ND from 2015-119
    - MX Class BH from 2015-132
    - MX Class AM from 2015-170
  - REMIC Class TA from 2016-066 further backed by:
    - o MX Class WD from 2015-113
  - REMIC Classes LC and LD from 2013-149 further backed by:
    - o MX Class LI and REMIC Class LJ from 2013-064 further backed by:
      - MX Class LP from 2011-146
- (8) Class BI from 2019-042 is backed by previously issued Ginnie Mae REMIC certificates, as outlined below:
- REMIC Classes IC and IE from 2015-126





**\$518,654,585**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2024-024**

---

***OFFERING CIRCULAR SUPPLEMENT***  
**February 23, 2024**

---



**Mischler Financial Group, Inc.**