

**\$1,352,556,306**

# Government National Mortgage Association

**GINNIE MAE®**

## Guaranteed REMIC Pass-Through Securities and MX Securities

### Ginnie Mae REMIC Trust 2023-111

#### 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-9 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 August 30, 2023.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
EA .....	\$ 78,206,000	6.00%	SEQ	FIX	38384CHK8	September 2049
EB .....	31,794,307	6.00	SEQ	FIX	38384CHL6	August 2053
<b>Security Group 2</b>						
BA(1) .....	35,233,998	5.00	SEQ	FIX	38384CHM4	July 2047
BL(1) .....	18,391,454	5.00	SEQ	FIX	38384CHN2	August 2053
BM(1) .....	6,374,548	5.00	SEQ	FIX	38384CHP7	May 2049
FB .....	60,000,000	(5)	PT	FLT	38384CHQ5	August 2053
SB .....	60,000,000	(5)	NTL(PT)	INV/IO	38384CHR3	August 2053
<b>Security Group 3</b>						
NA(1) .....	21,873,000	5.50	SEQ/AD	FIX	38384CHS1	October 2044
NF .....	80,000,000	(5)	PT	FLT	38384CHT9	August 2053
NS .....	80,000,000	(5)	NTL(PT)	INV/IO	38384CHU6	August 2053
ZN(1) .....	4,793,667	5.50	SEQ	FIX/Z	38384CHV4	August 2053
<b>Security Group 4</b>						
AZ(1) .....	35,856,870	3.00	SC/PT	FIX/Z	38384CHW2	January 2052
DZ(1) .....	21,509,544	3.00	SC/PT	FIX/Z	38384CHX0	February 2052
<b>Security Group 5</b>						
FG(1) .....	257,142,857	(5)	PT	FLT	38384CHY8	August 2053
PO(1) .....	42,857,143	0.00	PT	PO	38384CHZ5	August 2053
SG(1) .....	257,142,857	(5)	NTL(PT)	INV/IO	38384CJA8	August 2053
<b>Security Group 6</b>						
GA .....	25,094,000	6.00	SEQ/AD	FIX	38384CJB6	July 2037
GZ .....	13,000,000	6.00	SEQ	FIX/Z	38384CJC4	August 2053
<b>Security Group 7</b>						
PG(1) .....	14,419,000	5.00	SC/SEQ/AD	FIX	38384CJD2	May 2053
PM(1) .....	5,400,000	5.00	SC/SEQ/AD	FIX	38384CJE0	May 2053
PZ(1) .....	5,543,909	5.00	SC/SEQ	FIX/Z	38384CJF7	May 2053
<b>Security Group 8</b>						
LA(1) .....	224,076,593	6.00	SEQ	FIX	38384CJG5	December 2049
LV .....	34,877,644	6.00	SEQ/AD	FIX	38384CJH3	October 2032
ZL .....	48,000,000	6.00	SEQ	FIX/Z	38384CJ9	August 2053
<b>Security Group 9</b>						
MC(1) .....	10,958,000	5.50	SEQ/AD	FIX	38384CJL4	June 2030
ME .....	9,967,000	5.50	SEQ/AD	FIX	38384CJK6	May 2043
MF .....	32,006,617	(5)	PT	FLT	38384CJM2	August 2053
MJ .....	30,000,000	5.50	SEQ/AD	FIX	38384CJN0	May 2043
ML .....	19,484,213	5.50	SEQ/AD	FIX	38384CJP5	May 2045
MN(1) .....	10,921,616	5.50	SEQ/AD	FIX	38384CJQ3	February 2035
MQ .....	35,000,000	5.50	SEQ/AD	FIX	38384CJR1	May 2043
MS(1) .....	32,006,617	(5)	NTL(PT)	INV/IO	38384CJS9	August 2053
QF(1) .....	36,927,530	(5)	PT	FLT	38384CJT7	August 2053
QS(1) .....	36,927,530	(5)	NTL(PT)	INV/IO	38384CIU4	August 2053
Z .....	21,537,467	5.50	SEQ	FIX/Z	38384CJV2	August 2053
<b>Security Group 10</b>						
DA(1) .....	30,001,278	5.50	SEQ	FIX	38384CJW0	December 2047
DL(1) .....	9,250,342	5.50	SEQ	FIX	38384CJX8	August 2053
DM(1) .....	9,998,722	5.50	SEQ	FIX	38384CJY6	March 2051
DS(1) .....	24,625,170	(5)	NTL(PT)	INV/IO	38384CJZ3	August 2053
FD(1) .....	24,625,170	(5)	PT	FLT	38384CKA6	August 2053
SI(1) .....	24,625,170	(5)	NTL(PT)	INV/IO	38384CKB4	August 2053
<b>Security Group 11</b>						
WA .....	7,433,817	(5)	PT	WAC/DLY	38384CKC2	May 2050
<b>Residual</b>						
R .....	0	0.00	NPR	NPR	38384CKD0	August 2053

- (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.

**Goldman Sachs & Co. LLC**

**Ramirez & Co., Inc.**

**The date of this Offering Circular Supplement is August 24, 2023.**

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 4 and 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.

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## TERMS SHEET

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

**Sponsor:** Goldman Sachs & Co. LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2023

**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 September 2023.

### 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>
1	Ginnie Mae II	6.00000%	30
2	Ginnie Mae II	6.00000%	30
3	Ginnie Mae II	7.00000%	30
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	6.00000%	30
6	Ginnie Mae II	6.00000%	30
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	6.00000%	30
9	Ginnie Mae II	6.00000%	30
10	Ginnie Mae II	6.00000%	30
11A	Ginnie Mae II	5.88468% <sup>(3)</sup>	(4)
11B	Ginnie Mae I	5.52846% <sup>(5)</sup>	30

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

<sup>(2)</sup> The Group 4 and 11 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

<sup>(3)</sup> The Ginnie Mae II MBS Certificates that constitute the Subgroup 11A Trust Assets have Certificate Rates ranging from 4.00% to 8.00%. The Weighted Average Certificate Rate shown for the Subgroup 11A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

<sup>(4)</sup> The original terms to maturity of the Mortgage Loans included in the Subgroup 11A Trust Assets vary between 15, 20 and 30 years.

- (5) The Ginnie Mae I MBS Certificates that constitute the Subgroup 11B Trust Assets have Certificate Rates ranging from 4.00% to 6.50%. The Weighted Average Certificate Rate shown for the Subgroup 11B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6, 8, 9, 10 and 11 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$110,000,307	359	0	6.590%
<b>Group 2 Trust Assets</b>			
\$120,000,000	359	1	6.550%
<b>Group 3 Trust Assets</b>			
\$106,666,667	355	3	7.375%
<b>Group 5 Trust Assets</b>			
\$300,000,000	359	1	6.586%
<b>Group 6 Trust Assets</b>			
\$38,094,000	358	1	6.583%
<b>Group 8 Trust Assets</b>			
\$306,954,237	359	0	6.588%
<b>Group 9 Trust Assets</b>			
\$206,802,443	358	1	6.583%
<b>Group 10 Trust Assets</b>			
\$73,875,512	355	4	6.580%
<b>Subgroup 11A Trust Assets</b>			
\$7,249,617.68	153	122	6.351%
<b>Subgroup 11B Trust Assets</b>			
\$184,199.53	114	232	6.028%

<sup>(1)</sup> As of August 1, 2023.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3, 5, 6, 8, 9 and 10 and Subgroup 11A 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, 5, 6, 8, 9, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

**Characteristics of the Group 4 and 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
<b>Security Group 2</b>						
FB .....	30-day Average SOFR + 1.00%	6.07000%	1.00%	7.00000000%	0	0.00000%
SB .....	6.00% – 30-day Average SOFR	0.93000%	0.00%	6.00000000%	0	6.00000%
<b>Security Group 3</b>						
NF .....	30-day Average SOFR + 0.80%	5.87000%	0.80%	7.50000000%	0	0.00000%
NS .....	6.70% – 30-day Average SOFR	1.63000%	0.00%	6.70000000%	0	6.70000%
<b>Security Group 5</b>						
EF .....	30-day Average SOFR + 1.10%	6.25000%	1.10%	7.00000000%	0	0.00000%
ES .....	5.90% – 30-day Average SOFR	0.75000%	0.00%	5.90000000%	0	5.90000%
FA .....	30-day Average SOFR + 1.08%	6.23000%	1.08%	7.00000000%	0	0.00000%
FC .....	30-day Average SOFR + 1.15%	6.30000%	1.15%	7.00000000%	0	0.00000%
FG .....	30-day Average SOFR + 1.05%	6.12000%	1.05%	7.00000000%	0	0.00000%
SA .....	5.92% – 30-day Average SOFR	0.77000%	0.00%	5.92000000%	0	5.92000%
SC .....	5.85% – 30-day Average SOFR	0.70000%	0.00%	5.85000000%	0	5.85000%
SE .....	23.20499990% – (30-day Average SOFR × 3.90000000)	3.43200%	0.00%	23.20499990%	0	5.95000%
SG .....	5.95% – 30-day Average SOFR	0.88000%	0.00%	5.95000000%	0	5.95000%
<b>Security Group 9</b>						
FM .....	30-day Average SOFR + 1.10%	6.22000%	1.10%	7.00000000%	0	0.00000%
FN .....	30-day Average SOFR + 1.20%	6.32000%	1.20%	7.00000000%	0	0.00000%
FQ .....	30-day Average SOFR + 1.15%	6.27000%	1.15%	7.00000000%	0	0.00000%
MF .....	30-day Average SOFR + 1.05%	6.17000%	1.05%	7.00000000%	0	0.00000%
MS .....	5.95% – 30-day Average SOFR	0.83000%	0.00%	5.95000000%	0	5.95000%
QF .....	30-day Average SOFR + 1.05%	6.17000%	1.05%	7.00000000%	0	0.00000%
QS .....	5.95% – 30-day Average SOFR	0.83000%	0.00%	5.95000000%	0	5.95000%
S .....	5.95% – 30-day Average SOFR	0.83000%	0.00%	5.95000000%	0	5.95000%
SM .....	5.90% – 30-day Average SOFR	0.78000%	0.00%	5.90000000%	0	5.90000%
SN .....	5.80% – 30-day Average SOFR	0.68000%	0.00%	5.80000000%	0	5.80000%
SQ .....	5.85% – 30-day Average SOFR	0.73000%	0.00%	5.85000000%	0	5.85000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
<b>Security Group 10</b>						
DF .....	30-day Average SOFR + 1.10%	6.32000%	1.10%	7.00000000%	0	0.00000%
DS .....	5.90% – 30-day Average SOFR	0.68000%	0.00%	5.90000000%	0	5.90000%
FD .....	30-day Average SOFR + 1.00%	6.22000%	1.00%	7.00000000%	0	0.00000%
SD .....	6.00% – 30-day Average SOFR	0.78000%	0.00%	6.00000000%	0	6.00000%
SI .....	6.00% – 30-day Average SOFR	0.10000%	0.00%	0.10000000%	0	6.00000%

- (1) 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.

Class WA is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 11 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 5.87585%.

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, sequentially, to EA and EB, in that order, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

- 50%, sequentially, to BA, BM and BL, in that order, until retired
- 50% to FB, until retired

#### **SECURITY GROUP 3**

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

- 74.9999997656% of the Group 3 Principal Distribution Amount to NF, until retired
- 25.0000002344% of the Group 3 Principal Distribution Amount and the ZN Accrual Amount, sequentially, to NA and ZN, in that order, until retired

#### **SECURITY GROUP 4**

The Subgroup 4A Principal Distribution Amount and the Subgroup 4B Principal Distribution Amount will be allocated as follows:

- The Subgroup 4A Principal Distribution Amount to DZ, until retired
- The Subgroup 4B Principal Distribution Amount to AZ, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FG and PO, pro rata, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the GZ Accrual Amount will be allocated, sequentially, to GA and GZ, in that order, until retired

#### **SECURITY GROUP 7**

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

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the ZL Accrual Amount will be allocated as follows:

- The ZL Accrual Amount, sequentially, to LV and ZL, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to LA, LV and ZL, in that order, until retired

#### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount and the Z Accrual Amount will be allocated, concurrently, as follows:

- 33.3333330110% of the Group 9 Principal Distribution Amount, concurrently, to MF and QF, pro rata, until retired
- 66.6666669890% of the Group 9 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
  1. Concurrently, as follows:
    - a. 46.4311525351%, concurrently, to ME and MQ, pro rata, until retired
    - b. 53.5688474649%, sequentially, to MC, MN and MJ, in that order, until retired
  2. Sequentially, to ML and Z, in that order, until retired

#### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:

- 33.3333324309% to FD, until retired
- 66.6666675691%, sequentially, to DA, DM and DL, in that order, until retired

#### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to WA, 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, with respect to each Class other than Classes AZ and DZ, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Principal will be distributed to Classes AZ and DZ, when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document. However, no interest will be distributed to the Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 2</b>		
SB .....	\$ 60,000,000	100% of FB (PT Class)
<b>Security Group 3</b>		
NS .....	\$ 80,000,000	100% of NF (PT Class)
<b>Security Group 5</b>		
ES .....	\$257,142,857	100% of FG (PT Class)
SA .....	257,142,857	100% of FG (PT Class)
SC .....	257,142,857	100% of FG (PT Class)
SG .....	257,142,857	100% of FG (PT Class)
<b>Security Group 9</b>		
MS .....	\$ 32,006,617	100% of MF (PT Class)
QS .....	36,927,530	100% of QF (PT Class)
S .....	68,934,147	100% of MF and QF (in the aggregate) (PT Classes)
SM .....	36,927,530	100% of QF (PT Class)
SN .....	36,927,530	100% of QF (PT Class)
SQ .....	36,927,530	100% of QF (PT Class)
<b>Security Group 10</b>		
DI .....	\$ 6,666,666	16.6666666667% of DA and DM (in the aggregate) (SEQ Classes)
DS .....	24,625,170	100% of FD (PT Class)
SD .....	24,625,170	100% of FD (PT Class)
SI .....	24,625,170	100% of FD (PT Class)

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

**Regular and Residual Classes:** Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.



## RISK FACTORS

*You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.*

***The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.***

The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

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

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities.

A catastrophic weather event, pandemic or other natural disaster may affect the rate of principal payments, including prepayments, on the underlying mortgage loans. Any such event may damage the related mortgaged properties that secure the mortgage loans or may lead to a general economic downturn in the affected regions, including job losses and declines in real estate values. A general economic downturn may increase the rate of defaults on the mortgage loans in such areas resulting in prepayments on the related securities due to governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Insurance payments on damaged or destroyed homes may also lead to prepayments on the underlying mortgage loans. Further, in connection with presidentially declared major disasters, Ginnie Mae may authorize optional special assistance to issuers, including expanded buyout authority which allows issuers, upon receiving written approval from Ginnie Mae, to repurchase eligible loans from the related pool underlying a Ginnie Mae MBS certificate, even if such loans are not delinquent or do not otherwise meet the standard conditions for removal or repurchase.

No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

***Rates of principal payments can reduce your yield.*** The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount (principal only securities, for example) and

principal payments are slower than you expected.

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

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

***The levels of 30-day Average SOFR will affect the yields on the floating rate and inverse floating rate securities.*** If 30-day Average SOFR performs differently from what you expect, the yield on the floating rate and inverse floating rate securities may be lower than you expect. Lower levels of such index will generally reduce the yield on the floating rate securities; higher levels of such index will generally reduce the yield on the inverse floating rate securities. You should bear in mind that the timing of changes in the level of such index may affect your yield:

generally, the earlier a change, the greater the effect on your yield. It is doubtful that such index will remain constant.

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 and 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 underlying certificates included in trust asset group 4 are classes that provide support to other classes, and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificate included in trust asset

group 7 on any payment date is calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying one of the underlying certificates included in trust asset group 4 are also previously issued certificates that represent beneficial ownership interests in a separate trust. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on the group 4 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing this underlying certificate.

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

***Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected,

perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

The Federal Reserve Bank of New York began to publish SOFR in April 2018 and compounded averages of SOFR in March 2020. Although the Federal Reserve Bank of New York has also published historical indicative SOFR from August 2014 to March 2018, such pre-publication data necessarily involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Daily shifts in SOFR have been, and may in the future be, greater than those in comparable market indices. Because the interest rate applicable to any accrual period for securities with an interest rate based on SOFR will be calculated by reference to the daily rates of SOFR during an approximate 30-day period commencing and ending before the related accrual period as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this supplement, the return on and value of the floating rate and inverse floating rate securities may fluctuate more than debt securities linked to less volatile indices.

30-day Average SOFR is a relatively new market index, and the floating rate and inverse floating rate securities will likely have no established trading market when issued, and an established trading market may never develop or, if developed, may not be liquid. Market terms for securities indexed to 30-day Average SOFR may evolve over time, and trading prices of some securities indexed to 30-day Average SOFR may be lower than those of later-issued securities as a result. Similarly, if 30-day Average 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 and inverse floating rate securities and the suitability of investing in the floating rate and inverse floating rate securities in light of your particular circumstances.

***Interest on the floating rate and inverse floating rate securities will be determined using a replacement rate if 30-day Average SOFR is no longer available, which could adversely affect the value of your investment in the floating rate and inverse floating rate securities.*** 30-day Average SOFR is published by the Federal Reserve Bank of New York 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 may directly affect prevailing 30-day Average SOFR in unpredictable ways. There can be no guarantee that 30-day Average 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. If the manner in which 30-day Average SOFR is calculated is changed or if 30-day Average 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 has noted that it may alter the methods of calculation, publication schedule, rate revision practices or availability of 30-day Average SOFR at any time without notice. There can be no assurance

that 30-day Average SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the floating rate and inverse floating rate securities.

If 30-day Average SOFR is no longer published or cannot be used, the amount of interest payable on the floating rate and inverse floating rate securities will be determined using a replacement rate, as described under “Description of the Securities — Interest Rate Indices — 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 and inverse floating rate securities, which could adversely affect the return on, value of, and market for, the floating rate and inverse floating rate securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to 30-day Average SOFR or that any replacement rate will produce the economic equivalent of 30-day Average SOFR.

***The securities may not be a suitable investment for you.*** The securities, especially the group 4 and 7 securities and, in particular, the interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

You will bear the market risks of your investment. The market values of the classes are likely

to fluctuate. These fluctuations may be significant and could result in significant losses to you.

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of

an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1, 2, 3, 5, 6, 8, 9, 10 and 11)**

The Subgroup 11B Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 1, 2, 3, 5, 6, 8, 9, 10 and Subgroup 11A Trust Assets are either:

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



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

### **The Underlying Certificates (Groups 4 and 7)**

The Group 4 and 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, 5, 6, 8, 9, 10 and 11 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6, 8, 9, 10 and 11 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the Base Offering Circular.

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

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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



Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “*Description of the Securities — Distributions*” and “*— Method of Distributions*” in the Base Offering Circular.

## Interest Distributions

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

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

## Categories of Classes

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

## Accrual Periods

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

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

## Trading

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

## Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement 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 as described below.

The Interest Rate for the 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.

#### *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 and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain 30-day Average 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, DZ, GZ, PZ, Z, ZL and ZN 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. With respect to Security Group 4, the related Principal Distribution Amounts shall include any Accrual Amounts distributed as principal on the related Underlying Certificates as described in the related Underlying Certificate Disclosure Document. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— *Class Factors*” below.

#### *Categories of Classes*

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

#### *Notional Classes*

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

### **Residual Securities**

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

assets remaining in the Trust REMIC after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

### **Class Factors**

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

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

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

### **Termination**

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 22, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 22, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2023-111. 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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

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

Investors in the Group 4 and 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 4 and 7 securities"* in this Supplement.

### **Accretion Directed Classes**

Classes GA, LV, ME, MC, MJ, ML, MN, MQ, NA, PG and PM 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. Class LV will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual 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. The Weighted Average Life of Class LV 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 Class LV 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 Life of Class LV, will be reduced at prepayment speeds higher than the constant rates shown in the table below. See *“Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.*

#### **Accretion Directed Class**

<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)<sup>(1)</sup></u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
8	LV . . . . .	5.0	October 2032	230% PSA

- <sup>(1)</sup> The maximum Weighted Average Life for Class LV 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 LV, the Class Principal Balance of such Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

#### **Assumability**

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

#### **Final Distribution Date**

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

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

#### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 5, 6, 8, 9, 10 and 11 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6, 8, 9, 10 and 11 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 5, 6, 8, 9 or 10 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 September 2023.

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

5. The Closing Date for the Securities is August 30, 2023.

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

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

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

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

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

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

## **Decrement Tables**

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

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

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



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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Class EA					Class EB				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100
August 2024 . . . . .	99	97	93	90	87	100	100	100	100	100
August 2025 . . . . .	97	90	77	67	58	100	100	100	100	100
August 2026 . . . . .	96	81	55	38	23	100	100	100	100	100
August 2027 . . . . .	94	72	37	16	0	100	100	100	100	99
August 2028 . . . . .	92	64	22	0	0	100	100	100	100	62
August 2029 . . . . .	91	56	10	0	0	100	100	100	72	39
August 2030 . . . . .	89	48	0	0	0	100	100	100	52	25
August 2031 . . . . .	86	41	0	0	0	100	100	80	37	15
August 2032 . . . . .	84	35	0	0	0	100	100	65	26	10
August 2033 . . . . .	81	29	0	0	0	100	100	52	19	6
August 2034 . . . . .	79	23	0	0	0	100	100	41	13	4
August 2035 . . . . .	76	17	0	0	0	100	100	33	10	2
August 2036 . . . . .	73	12	0	0	0	100	100	26	7	1
August 2037 . . . . .	69	7	0	0	0	100	100	21	5	1
August 2038 . . . . .	65	3	0	0	0	100	100	16	3	1
August 2039 . . . . .	61	0	0	0	0	100	97	13	2	0
August 2040 . . . . .	57	0	0	0	0	100	87	10	2	0
August 2041 . . . . .	53	0	0	0	0	100	77	8	1	0
August 2042 . . . . .	48	0	0	0	0	100	69	6	1	0
August 2043 . . . . .	42	0	0	0	0	100	60	5	1	0
August 2044 . . . . .	36	0	0	0	0	100	52	4	0	0
August 2045 . . . . .	30	0	0	0	0	100	45	3	0	0
August 2046 . . . . .	23	0	0	0	0	100	38	2	0	0
August 2047 . . . . .	16	0	0	0	0	100	32	1	0	0
August 2048 . . . . .	8	0	0	0	0	100	26	1	0	0
August 2049 . . . . .	0	0	0	0	0	100	20	1	0	0
August 2050 . . . . .	0	0	0	0	0	78	14	0	0	0
August 2051 . . . . .	0	0	0	0	0	54	9	0	0	0
August 2052 . . . . .	0	0	0	0	0	28	4	0	0	0
August 2053 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	17.0	7.3	3.5	2.6	2.2	28.1	21.8	11.4	8.0	6.1

Security Group 2															
PSA Prepayment Assumption Rates															
Distribution Date	Class B					Class BA					Class BC				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2024	100	100	100	100	100	98	96	91	87	83	99	96	92	89	85
August 2025	100	100	100	100	100	97	87	72	57	45	97	89	76	64	54
August 2026	100	100	100	100	100	95	76	48	23	4	96	80	56	35	19
August 2027	100	100	100	95	67	93	65	27	0	0	94	71	38	12	0
August 2028	100	100	100	68	42	91	55	10	0	0	92	62	23	0	0
August 2029	100	100	93	49	26	89	46	0	0	0	90	54	11	0	0
August 2030	100	100	76	35	17	86	37	0	0	0	88	47	1	0	0
August 2031	100	100	63	25	10	83	28	0	0	0	86	39	0	0	0
August 2032	100	100	51	18	7	81	21	0	0	0	84	33	0	0	0
August 2033	100	100	42	13	4	78	13	0	0	0	81	26	0	0	0
August 2034	100	100	34	9	3	74	6	0	0	0	78	21	0	0	0
August 2035	100	99	28	6	2	71	0	0	0	0	75	15	0	0	0
August 2036	100	91	22	5	1	67	0	0	0	0	72	10	0	0	0
August 2037	100	82	18	3	1	63	0	0	0	0	68	5	0	0	0
August 2038	100	75	15	2	0	58	0	0	0	0	65	0	0	0	0
August 2039	100	67	12	2	0	53	0	0	0	0	60	0	0	0	0
August 2040	100	60	9	1	0	48	0	0	0	0	56	0	0	0	0
August 2041	100	54	7	1	0	43	0	0	0	0	51	0	0	0	0
August 2042	100	48	6	1	0	37	0	0	0	0	46	0	0	0	0
August 2043	100	42	5	0	0	30	0	0	0	0	41	0	0	0	0
August 2044	100	36	3	0	0	23	0	0	0	0	35	0	0	0	0
August 2045	100	31	3	0	0	15	0	0	0	0	28	0	0	0	0
August 2046	100	27	2	0	0	7	0	0	0	0	22	0	0	0	0
August 2047	98	22	1	0	0	0	0	0	0	0	14	0	0	0	0
August 2048	85	18	1	0	0	0	0	0	0	0	6	0	0	0	0
August 2049	70	14	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2050	54	10	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2051	38	6	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2052	20	3	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.2	19.4	10.4	6.9	5.3	15.3	5.8	3.0	2.2	1.8	16.8	7.0	3.5	2.5	2.1

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class BL					Class BM					Classes BT, FB and SB				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2024	100	100	100	100	100	100	100	100	100	100	99	97	95	92	90
August 2025	100	100	100	100	100	100	100	100	100	100	98	92	84	75	68
August 2026	100	100	100	100	100	100	100	100	100	100	97	86	69	55	44
August 2027	100	100	100	100	90	100	100	100	81	0	96	80	57	39	27
August 2028	100	100	100	92	57	100	100	100	0	0	95	74	47	28	17
August 2029	100	100	100	66	36	100	100	74	0	0	93	68	39	20	11
August 2030	100	100	100	47	22	100	100	9	0	0	92	63	32	15	7
August 2031	100	100	84	34	14	100	100	0	0	0	90	58	26	10	4
August 2032	100	100	69	24	9	100	100	0	0	0	89	53	21	7	3
August 2033	100	100	56	17	5	100	100	0	0	0	87	49	17	5	2
August 2034	100	100	46	12	3	100	100	0	0	0	85	45	14	4	1
August 2035	100	100	37	9	2	100	98	0	0	0	83	41	11	3	1
August 2036	100	100	30	6	1	100	64	0	0	0	80	37	9	2	0
August 2037	100	100	24	4	1	100	31	0	0	0	78	34	7	1	0
August 2038	100	100	20	3	1	100	1	0	0	0	75	31	6	1	0
August 2039	100	90	16	2	0	100	0	0	0	0	73	28	5	1	0
August 2040	100	81	12	1	0	100	0	0	0	0	70	25	4	0	0
August 2041	100	72	10	1	0	100	0	0	0	0	66	22	3	0	0
August 2042	100	64	8	1	0	100	0	0	0	0	63	20	2	0	0
August 2043	100	56	6	0	0	100	0	0	0	0	59	17	2	0	0
August 2044	100	49	5	0	0	100	0	0	0	0	55	15	1	0	0
August 2045	100	42	4	0	0	100	0	0	0	0	50	13	1	0	0
August 2046	100	36	3	0	0	100	0	0	0	0	46	11	1	0	0
August 2047	100	30	2	0	0	92	0	0	0	0	40	9	1	0	0
August 2048	100	24	1	0	0	40	0	0	0	0	35	7	0	0	0
August 2049	94	18	1	0	0	0	0	0	0	0	29	6	0	0	0
August 2050	73	13	1	0	0	0	0	0	0	0	22	4	0	0	0
August 2051	51	8	0	0	0	0	0	0	0	0	16	3	0	0	0
August 2052	26	4	0	0	0	0	0	0	0	0	8	1	0	0	0
August 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.0	21.4	11.9	7.7	5.9	24.8	13.5	6.4	4.3	3.4	20.2	11.4	6.1	4.1	3.3

Security Group 3																		
PSA Prepayment Assumption Rates																		
Distribution Date	Class NA						Classes NF, NS and NT						Class ZN					
	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
August 2024	98	95	92	88	84	79	99	97	94	91	88	84	106	106	106	106	106	106
August 2025	96	88	77	67	54	42	98	92	83	75	64	54	112	112	112	112	112	112
August 2026	93	78	60	43	24	8	98	85	70	56	41	28	118	118	118	118	118	118
August 2027	90	69	44	24	4	0	97	79	59	42	26	14	125	125	125	125	125	80
August 2028	88	61	31	10	0	0	95	74	49	32	16	7	132	132	132	132	91	41
August 2029	85	53	20	0	0	0	94	68	41	24	10	4	139	139	139	132	57	21
August 2030	81	45	10	0	0	0	93	63	35	18	6	2	147	147	147	99	36	11
August 2031	78	37	1	0	0	0	92	58	29	13	4	1	155	155	155	74	23	6
August 2032	74	29	0	0	0	0	90	54	24	10	3	1	164	164	134	55	14	3
August 2033	70	22	0	0	0	0	89	49	20	7	2	0	173	173	111	41	9	1
August 2034	66	15	0	0	0	0	87	45	17	5	1	0	183	183	92	30	6	1
August 2035	61	8	0	0	0	0	85	41	14	4	1	0	193	193	76	22	3	0
August 2036	56	1	0	0	0	0	83	38	11	3	0	0	204	204	63	17	2	0
August 2037	51	0	0	0	0	0	81	34	9	2	0	0	216	191	52	12	1	0
August 2038	45	0	0	0	0	0	78	31	8	2	0	0	228	173	42	9	1	0
August 2039	39	0	0	0	0	0	75	28	6	1	0	0	241	157	35	7	1	0
August 2040	33	0	0	0	0	0	72	25	5	1	0	0	254	141	28	5	0	0
August 2041	26	0	0	0	0	0	69	23	4	1	0	0	269	126	23	3	0	0
August 2042	18	0	0	0	0	0	66	20	3	0	0	0	284	111	18	2	0	0
August 2043	10	0	0	0	0	0	62	18	3	0	0	0	300	98	14	2	0	0
August 2044	1	0	0	0	0	0	58	15	2	0	0	0	317	85	11	1	0	0
August 2045	0	0	0	0	0	0	53	13	2	0	0	0	297	73	9	1	0	0
August 2046	0	0	0	0	0	0	49	11	1	0	0	0	270	62	7	1	0	0
August 2047	0	0	0	0	0	0	43	9	1	0	0	0	241	51	5	0	0	0
August 2048	0	0	0	0	0	0	37	7	1	0	0	0	208	41	4	0	0	0
August 2049	0	0	0	0	0	0	31	6	0	0	0	0	174	31	3	0	0	0
August 2050	0	0	0	0	0	0	24	4	0	0	0	0	135	22	2	0	0	0
August 2051	0	0	0	0	0	0	17	2	0	0	0	0	94	13	1	0	0	0
August 2052	0	0	0	0	0	0	9	1	0	0	0	0	49	5	0	0	0	0
August 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.1	6.5	3.9	2.8	2.2	1.8	20.8	11.4	6.4	4.4	3.1	2.5	26.1	20.2	13.2	9.2	6.5	4.9

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Class AZ					Class DZ					Class ZA				
	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2024	103	103	103	101	96	103	103	103	79	38	103	103	103	93	74
August 2025	106	106	106	102	96	106	106	106	60	0	106	106	106	86	60
August 2026	109	109	109	104	98	109	109	109	48	0	109	109	109	83	61
August 2027	113	113	113	107	101	113	113	113	42	0	113	113	113	83	63
August 2028	116	116	116	111	104	116	116	116	40	0	116	116	116	84	65
August 2029	120	120	120	114	107	120	120	120	38	0	120	120	120	86	67
August 2030	123	123	123	118	99	123	123	123	36	0	123	123	123	87	62
August 2031	127	127	127	120	78	127	127	127	32	0	127	127	127	87	49
August 2032	131	131	131	119	59	131	131	131	29	0	131	131	131	86	37
August 2033	135	135	135	113	43	135	135	131	26	0	135	135	134	80	27
August 2034	139	139	139	102	31	139	139	122	23	0	139	139	133	72	20
August 2035	143	143	142	84	23	143	143	112	20	0	143	143	131	60	14
August 2036	148	147	145	69	16	148	132	102	17	0	148	142	129	50	10
August 2037	152	150	145	56	12	152	121	93	14	0	152	139	125	41	7
August 2038	157	152	140	45	8	157	110	83	12	0	157	136	119	33	5
August 2039	162	149	136	36	6	162	99	74	10	0	162	130	113	26	4
August 2040	166	145	119	28	4	166	88	65	8	0	166	123	99	21	3
August 2041	171	135	102	22	3	171	77	56	7	0	171	113	85	16	2
August 2042	177	116	88	17	2	177	68	48	6	0	177	98	73	13	1
August 2043	182	99	73	13	1	182	58	41	4	0	182	84	61	10	1
August 2044	185	83	59	9	1	187	49	34	3	0	186	70	50	7	1
August 2045	188	67	47	7	1	164	41	28	3	0	179	57	40	5	0
August 2046	179	51	35	5	0	140	33	22	2	0	165	44	30	4	0
August 2047	158	37	25	3	0	116	26	17	1	0	142	33	22	2	0
August 2048	115	24	16	2	0	90	19	12	1	0	106	22	15	1	0
August 2049	63	13	8	1	0	63	12	8	1	0	63	13	8	1	0
August 2050	13	2	2	0	0	36	7	4	0	0	21	4	3	0	0
August 2051	0	0	0	0	0	7	1	1	0	0	3	0	0	0	0
August 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	25.3	21.6	20.3	14.6	9.7	24.8	19.1	17.4	6.1	0.8	25.2	21.0	19.7	12.4	6.6

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Classes EF, ES, FA, FC, FG, G, PO, SA, SC, SE and SG				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
August 2024	99	97	94	92	90
August 2025	98	92	82	75	68
August 2026	97	86	67	55	44
August 2027	96	80	54	39	28
August 2028	95	74	44	28	17
August 2029	93	68	35	20	11
August 2030	92	63	28	15	7
August 2031	90	58	23	10	4
August 2032	89	53	18	7	3
August 2033	87	49	15	5	2
August 2034	85	45	12	4	1
August 2035	83	41	9	3	1
August 2036	80	37	7	2	0
August 2037	78	34	6	1	0
August 2038	75	31	5	1	0
August 2039	73	28	4	1	0
August 2040	70	25	3	0	0
August 2041	66	22	2	0	0
August 2042	63	20	2	0	0
August 2043	59	17	1	0	0
August 2044	55	15	1	0	0
August 2045	50	13	1	0	0
August 2046	46	11	1	0	0
August 2047	40	9	0	0	0
August 2048	35	7	0	0	0
August 2049	29	6	0	0	0
August 2050	22	4	0	0	0
August 2051	16	3	0	0	0
August 2052	8	1	0	0	0
August 2053	0	0	0	0	0
Weighted Average					
Life (years)	20.2	11.4	5.7	4.1	3.3

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GZ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2024	95	93	88	85	81	106	106	106	106	106
August 2025	91	82	67	55	45	113	113	113	113	113
August 2026	85	68	40	21	4	120	120	120	120	120
August 2027	80	55	16	0	0	127	127	127	115	81
August 2028	74	42	0	0	0	135	135	128	83	51
August 2029	67	29	0	0	0	143	143	103	59	32
August 2030	61	17	0	0	0	152	152	83	43	20
August 2031	53	4	0	0	0	161	161	67	30	13
August 2032	46	0	0	0	0	171	156	54	22	8
August 2033	38	0	0	0	0	182	144	43	16	5
August 2034	29	0	0	0	0	193	132	34	11	3
August 2035	19	0	0	0	0	205	120	27	8	2
August 2036	9	0	0	0	0	218	110	22	6	1
August 2037	0	0	0	0	0	229	100	17	4	1
August 2038	0	0	0	0	0	221	90	14	3	0
August 2039	0	0	0	0	0	213	81	11	2	0
August 2040	0	0	0	0	0	204	73	8	1	0
August 2041	0	0	0	0	0	194	65	7	1	0
August 2042	0	0	0	0	0	184	58	5	1	0
August 2043	0	0	0	0	0	173	51	4	0	0
August 2044	0	0	0	0	0	161	44	3	0	0
August 2045	0	0	0	0	0	148	38	2	0	0
August 2046	0	0	0	0	0	134	32	2	0	0
August 2047	0	0	0	0	0	119	26	1	0	0
August 2048	0	0	0	0	0	102	21	1	0	0
August 2049	0	0	0	0	0	85	16	1	0	0
August 2050	0	0	0	0	0	66	12	0	0	0
August 2051	0	0	0	0	0	46	7	0	0	0
August 2052	0	0	0	0	0	24	3	0	0	0
August 2053	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	8.0	4.4	2.6	2.1	1.8	23.5	16.9	9.3	6.8	5.3

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class P					Class PG					Class PH				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2024	98	95	94	94	94	94	90	87	87	87	95	92	91	91	91
August 2025	95	88	84	84	76	87	74	68	68	53	91	81	76	76	66
August 2026	92	78	72	62	48	80	56	45	26	2	85	68	60	46	29
August 2027	89	70	61	44	30	73	38	23	0	0	80	55	44	23	5
August 2028	86	61	51	32	19	65	21	3	0	0	74	43	30	5	0
August 2029	83	53	42	23	12	56	4	0	0	0	68	30	16	0	0
August 2030	79	46	34	16	8	47	0	0	0	0	62	19	4	0	0
August 2031	75	38	27	12	5	38	0	0	0	0	55	7	0	0	0
August 2032	72	31	22	8	3	28	0	0	0	0	48	0	0	0	0
August 2033	67	24	18	6	2	18	0	0	0	0	40	0	0	0	0
August 2034	63	17	14	4	1	6	0	0	0	0	32	0	0	0	0
August 2035	58	12	12	3	1	0	0	0	0	0	23	0	0	0	0
August 2036	53	9	9	2	0	0	0	0	0	0	14	0	0	0	0
August 2037	47	7	7	2	0	0	0	0	0	0	4	0	0	0	0
August 2038	42	6	6	1	0	0	0	0	0	0	0	0	0	0	0
August 2039	35	5	5	1	0	0	0	0	0	0	0	0	0	0	0
August 2040	29	4	4	1	0	0	0	0	0	0	0	0	0	0	0
August 2041	22	3	3	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	15	2	2	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	7	2	2	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2045	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2046	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2047	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	12.6	7.1	6.2	4.5	3.5	6.4	3.3	2.8	2.3	2.0	8.2	4.5	3.7	2.9	2.4

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class PM					Class PZ				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2024	100	100	100	100	100	105	105	105	105	105
August 2025	100	100	100	100	100	110	110	110	110	110
August 2026	100	100	100	100	100	116	116	116	116	116
August 2027	100	100	100	83	17	122	122	122	122	122
August 2028	100	100	100	18	0	128	128	128	128	87
August 2029	100	100	58	0	0	135	135	135	105	55
August 2030	100	68	14	0	0	142	142	142	75	34
August 2031	100	26	0	0	0	149	149	126	54	22
August 2032	100	0	0	0	0	157	141	101	38	14
August 2033	100	0	0	0	0	165	109	82	27	8
August 2034	100	0	0	0	0	173	78	66	19	5
August 2035	85	0	0	0	0	182	53	53	14	3
August 2036	52	0	0	0	0	191	42	42	10	2
August 2037	16	0	0	0	0	201	34	34	7	1
August 2038	0	0	0	0	0	190	27	27	5	1
August 2039	0	0	0	0	0	162	21	21	3	0
August 2040	0	0	0	0	0	132	17	17	2	0
August 2041	0	0	0	0	0	101	13	13	2	0
August 2042	0	0	0	0	0	67	10	10	1	0
August 2043	0	0	0	0	0	31	8	8	1	0
August 2044	0	0	0	0	0	6	6	6	1	0
August 2045	0	0	0	0	0	4	4	4	0	0
August 2046	0	0	0	0	0	3	3	3	0	0
August 2047	0	0	0	0	0	2	2	2	0	0
August 2048	0	0	0	0	0	2	2	2	0	0
August 2049	0	0	0	0	0	1	1	1	0	0
August 2050	0	0	0	0	0	1	1	1	0	0
August 2051	0	0	0	0	0	0	0	0	0	0
August 2052	0	0	0	0	0	0	0	0	0	0
August 2053	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	13.0	7.4	6.2	4.5	3.6	17.9	12.3	11.8	8.3	6.4

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Classes 1A, 1C and 1E					Class 1V					Class 1Z				
	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
August 2024	99	97	93	90	88	92	92	92	92	92	106	106	106	106	106
August 2025	97	90	77	68	59	82	82	82	82	82	113	113	113	113	113
August 2026	96	81	56	40	25	73	73	73	73	73	120	120	120	120	120
August 2027	94	73	38	18	2	63	63	63	63	63	127	127	127	127	127
August 2028	93	65	24	3	0	52	52	52	52	0	135	135	135	135	115
August 2029	91	57	12	0	0	41	41	41	0	0	143	143	143	133	72
August 2030	89	50	3	0	0	28	28	28	0	0	152	152	152	95	45
August 2031	87	43	0	0	0	15	15	0	0	0	161	161	149	68	29
August 2032	84	37	0	0	0	2	2	0	0	0	171	171	119	49	18
August 2033	82	31	0	0	0	0	0	0	0	0	173	173	96	35	11
August 2034	79	25	0	0	0	0	0	0	0	0	173	173	76	25	7
August 2035	76	20	0	0	0	0	0	0	0	0	173	173	61	18	4
August 2036	73	15	0	0	0	0	0	0	0	0	173	173	48	12	3
August 2037	70	10	0	0	0	0	0	0	0	0	173	173	38	9	2
August 2038	66	5	0	0	0	0	0	0	0	0	173	173	30	6	1
August 2039	62	1	0	0	0	0	0	0	0	0	173	173	24	4	1
August 2040	58	0	0	0	0	0	0	0	0	0	173	160	19	3	0
August 2041	54	0	0	0	0	0	0	0	0	0	173	143	15	2	0
August 2042	49	0	0	0	0	0	0	0	0	0	173	127	11	1	0
August 2043	44	0	0	0	0	0	0	0	0	0	173	111	9	1	0
August 2044	38	0	0	0	0	0	0	0	0	0	173	97	7	1	0
August 2045	32	0	0	0	0	0	0	0	0	0	173	83	5	0	0
August 2046	25	0	0	0	0	0	0	0	0	0	173	71	4	0	0
August 2047	18	0	0	0	0	0	0	0	0	0	173	59	3	0	0
August 2048	11	0	0	0	0	0	0	0	0	0	173	47	2	0	0
August 2049	3	0	0	0	0	0	0	0	0	0	173	36	1	0	0
August 2050	0	0	0	0	0	0	0	0	0	0	144	26	1	0	0
August 2051	0	0	0	0	0	0	0	0	0	0	99	17	0	0	0
August 2052	0	0	0	0	0	0	0	0	0	0	52	8	0	0	0
August 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	17.2	7.5	3.6	2.7	2.3	5.0	5.0	4.8	4.1	3.5	28.3	22.2	12.1	8.8	6.9

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM, FN, FQ, M, MF, MS, QF, QS, S, SM, SN and SQ					Class MA					Class MC					Classes ME and MQ				
	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
August 2024	99	97	94	92	90	94	88	78	71	63	88	77	56	41	26	97	95	91	88	84
August 2025	98	92	82	75	68	87	68	34	10	0	75	37	0	0	0	95	87	72	62	52
August 2026	97	86	67	55	44	80	43	0	0	0	61	0	0	0	0	92	76	49	31	16
August 2027	96	80	54	39	27	73	18	0	0	0	46	0	0	0	0	89	66	29	8	0
August 2028	95	74	44	28	17	65	0	0	0	0	30	0	0	0	0	85	56	13	0	0
August 2029	93	68	35	20	11	57	0	0	0	0	14	0	0	0	0	82	46	0	0	0
August 2030	92	63	28	15	7	48	0	0	0	0	0	0	0	0	0	78	37	0	0	0
August 2031	90	58	23	10	4	38	0	0	0	0	0	0	0	0	0	74	28	0	0	0
August 2032	89	53	18	7	3	28	0	0	0	0	0	0	0	0	0	70	19	0	0	0
August 2033	87	49	15	5	2	17	0	0	0	0	0	0	0	0	0	65	11	0	0	0
August 2034	85	45	12	4	1	5	0	0	0	0	0	0	0	0	0	60	3	0	0	0
August 2035	83	41	9	3	1	0	0	0	0	0	0	0	0	0	0	55	0	0	0	0
August 2036	80	37	7	2	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0
August 2037	78	34	6	1	0	0	0	0	0	0	0	0	0	0	0	43	0	0	0	0
August 2038	75	31	5	1	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0
August 2039	73	28	4	1	0	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
August 2040	70	25	3	0	0	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0
August 2041	66	22	2	0	0	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0
August 2042	63	20	2	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0
August 2043	59	17	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	55	15	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2045	50	13	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2046	46	11	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2047	40	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2048	35	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2049	29	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2050	22	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2051	16	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2052	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 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)	20.2	11.4	5.7	4.1	3.3	6.4	2.7	1.6	1.3	1.1	3.6	1.6	1.0	0.9	0.8	11.9	5.7	3.1	2.4	2.0

**PSA Prepayment Assumption Rates**

Distribution Date	Class MJ					Class ML					Class MN					Class Z				
	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
August 2024	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	106	106	106	106	106
August 2025	100	100	100	100	90	100	100	100	100	100	100	100	69	19	0	112	112	112	112	112
August 2026	100	100	85	54	27	100	100	100	100	100	100	86	0	0	0	118	118	118	118	118
August 2027	100	100	51	14	0	100	100	100	100	57	100	37	0	0	0	125	125	125	125	125
August 2028	100	96	22	0	0	100	100	100	54	0	100	0	0	0	0	132	132	132	132	111
August 2029	100	80	0	0	0	100	100	96	0	0	100	0	0	0	0	139	139	139	130	70
August 2030	100	64	0	0	0	100	100	39	0	0	96	0	0	0	0	147	147	147	93	44
August 2031	100	48	0	0	0	100	100	0	0	0	76	0	0	0	0	155	155	146	67	28
August 2032	100	34	0	0	0	100	100	0	0	0	56	0	0	0	0	164	164	117	48	17
August 2033	100	19	0	0	0	100	100	0	0	0	34	0	0	0	0	173	173	94	34	11
August 2034	100	5	0	0	0	100	100	0	0	0	10	0	0	0	0	183	183	75	24	7
August 2035	95	0	0	0	0	100	77	0	0	0	0	0	0	0	0	193	193	60	17	4
August 2036	85	0	0	0	0	100	39	0	0	0	0	0	0	0	0	204	204	48	12	3
August 2037	74	0	0	0	0	100	2	0	0	0	0	0	0	0	0	216	216	38	9	2
August 2038	63	0	0	0	0	100	0	0	0	0	0	0	0	0	0	228	197	30	6	1
August 2039	51	0	0	0	0	100	0	0	0	0	0	0	0	0	0	241	177	23	4	1
August 2040	39	0	0	0	0	100	0	0	0	0	0	0	0	0	0	254	159	18	3	0
August 2041	25	0	0	0	0	100	0	0	0	0	0	0	0	0	0	269	142	14	2	0
August 2042	11	0	0	0	0	100	0	0	0	0	0	0	0	0	0	284	126	11	1	0
August 2043	0	0	0	0	0	86	0	0	0	0	0	0	0	0	0	300	110	8	1	0
August 2044	0	0	0	0	0	38	0	0	0	0	0	0	0	0	0	317	96	6	1	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	322	82	5	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	292	70	4	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	259	58	3	0	0
August 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	223	46	2	0	0
August 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	185	36	1	0	0
August 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	144	26	1	0	0
August 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	99	16	0	0	0
August 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	7	0	0	0
August 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)	15.9	8.0	4.1	3.2	2.7	20.8	12.7	6.8	5.1	4.1	9.2	3.8	2.2	1.8	1.5	26.3	20.8	12.1	8.8	6.8



Security Group 10 PSA Prepayment Assumption Rates															
Distribution Date	Class DA					Class DB					Classes DC, DE, DG, DH, DI and DN				
	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
August 2024	98	95	88	83	78	100	100	100	100	100	99	96	91	87	83
August 2025	97	86	66	51	38	100	100	100	100	100	98	89	74	64	53
August 2026	95	75	41	19	0	100	100	100	100	100	96	81	56	39	25
August 2027	93	65	21	0	0	100	100	100	93	63	95	73	41	22	7
August 2028	91	55	4	0	0	100	100	100	67	40	93	66	28	9	0
August 2029	89	46	0	0	0	100	100	86	48	25	92	59	18	0	0
August 2030	87	37	0	0	0	100	100	69	35	16	90	53	10	0	0
August 2031	84	29	0	0	0	100	100	56	25	10	88	47	4	0	0
August 2032	81	22	0	0	0	100	100	45	18	6	86	41	0	0	0
August 2033	78	15	0	0	0	100	100	36	13	4	84	36	0	0	0
August 2034	75	8	0	0	0	100	100	29	9	2	81	31	0	0	0
August 2035	72	2	0	0	0	100	100	23	6	2	79	26	0	0	0
August 2036	68	0	0	0	0	100	94	18	4	1	76	22	0	0	0
August 2037	64	0	0	0	0	100	85	14	3	1	73	18	0	0	0
August 2038	60	0	0	0	0	100	77	11	2	0	70	14	0	0	0
August 2039	55	0	0	0	0	100	69	9	2	0	66	10	0	0	0
August 2040	50	0	0	0	0	100	62	7	1	0	63	7	0	0	0
August 2041	45	0	0	0	0	100	55	5	1	0	58	3	0	0	0
August 2042	39	0	0	0	0	100	49	4	1	0	54	0	0	0	0
August 2043	33	0	0	0	0	100	43	3	0	0	49	0	0	0	0
August 2044	26	0	0	0	0	100	37	2	0	0	44	0	0	0	0
August 2045	19	0	0	0	0	100	32	2	0	0	39	0	0	0	0
August 2046	11	0	0	0	0	100	27	1	0	0	33	0	0	0	0
August 2047	2	0	0	0	0	100	22	1	0	0	27	0	0	0	0
August 2048	0	0	0	0	0	89	17	1	0	0	20	0	0	0	0
August 2049	0	0	0	0	0	74	13	0	0	0	12	0	0	0	0
August 2050	0	0	0	0	0	58	9	0	0	0	5	0	0	0	0
August 2051	0	0	0	0	0	40	6	0	0	0	0	0	0	0	0
August 2052	0	0	0	0	0	21	2	0	0	0	0	0	0	0	0
August 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	5.9	2.7	2.0	1.7	27.3	19.5	9.8	6.8	5.2	18.2	8.3	3.7	2.7	2.2

PSA Prepayment Assumption Rates															
Distribution Date	Classes DF, DS, DT, FD, SD and SI					Class DL					Class DM				
	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
August 2024	99	97	93	89	86	100	100	100	100	100	100	100	100	100	100
August 2025	98	91	79	70	62	100	100	100	100	100	100	100	100	100	100
August 2026	97	85	64	51	39	100	100	100	100	100	100	100	100	100	100
August 2027	96	78	52	37	25	100	100	100	100	100	100	100	87	30	
August 2028	95	73	42	26	16	100	100	100	100	83	100	100	100	37	0
August 2029	93	67	34	19	10	100	100	100	100	52	100	100	73	0	0
August 2030	92	62	27	14	6	100	100	100	72	33	100	100	41	0	0
August 2031	90	57	22	10	4	100	100	100	51	21	100	100	15	0	0
August 2032	89	52	17	7	2	100	100	93	37	13	100	100	0	0	0
August 2033	87	48	14	5	2	100	100	75	26	8	100	100	0	0	0
August 2034	85	44	11	3	1	100	100	60	19	5	100	100	0	0	0
August 2035	83	40	9	2	1	100	100	47	13	3	100	100	0	0	0
August 2036	80	37	7	2	0	100	100	38	9	2	100	88	0	0	0
August 2037	78	33	6	1	0	100	100	30	7	1	100	71	0	0	0
August 2038	75	30	4	1	0	100	100	24	5	1	100	56	0	0	0
August 2039	73	27	3	1	0	100	100	18	3	0	100	41	0	0	0
August 2040	70	24	3	0	0	100	100	14	2	0	100	27	0	0	0
August 2041	66	22	2	0	0	100	100	11	2	0	100	14	0	0	0
August 2042	63	19	2	0	0	100	100	9	1	0	100	2	0	0	0
August 2043	59	17	1	0	0	100	89	7	1	0	100	0	0	0	0
August 2044	55	15	1	0	0	100	77	5	0	0	100	0	0	0	0
August 2045	50	12	1	0	0	100	66	4	0	0	100	0	0	0	0
August 2046	46	10	1	0	0	100	56	3	0	0	100	0	0	0	0
August 2047	40	9	0	0	0	100	46	2	0	0	100	0	0	0	0
August 2048	35	7	0	0	0	100	36	1	0	0	79	0	0	0	0
August 2049	29	5	0	0	0	100	28	1	0	0	50	0	0	0	0
August 2050	22	4	0	0	0	100	19	1	0	0	18	0	0	0	0
August 2051	16	2	0	0	0	83	11	0	0	0	0	0	0	0	0
August 2052	8	1	0	0	0	43	4	0	0	0	0	0	0	0	0
August 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.2	5.5	3.9	3.1	28.8	23.8	12.9	9.0	6.8	26.0	15.5	6.8	4.8	3.7

Security Group 11 PSA Prepayment Assumption Rates					
Distribution Date	Class WA				
	0%	100%	200%	300%	400%
Initial Percent . . . . .	100	100	100	100	100
August 2024 . . . . .	95	89	83	78	72
August 2025 . . . . .	89	79	69	60	51
August 2026 . . . . .	83	69	57	46	36
August 2027 . . . . .	76	60	46	35	26
August 2028 . . . . .	70	51	37	26	18
August 2029 . . . . .	62	43	29	19	12
August 2030 . . . . .	55	35	22	14	8
August 2031 . . . . .	46	28	17	9	5
August 2032 . . . . .	37	21	12	6	3
August 2033 . . . . .	28	15	8	4	2
August 2034 . . . . .	18	9	5	2	1
August 2035 . . . . .	8	4	2	1	0
August 2036 . . . . .	0	0	0	0	0
August 2037 . . . . .	0	0	0	0	0
August 2038 . . . . .	0	0	0	0	0
August 2039 . . . . .	0	0	0	0	0
August 2040 . . . . .	0	0	0	0	0
August 2041 . . . . .	0	0	0	0	0
August 2042 . . . . .	0	0	0	0	0
August 2043 . . . . .	0	0	0	0	0
August 2044 . . . . .	0	0	0	0	0
August 2045 . . . . .	0	0	0	0	0
August 2046 . . . . .	0	0	0	0	0
August 2047 . . . . .	0	0	0	0	0
August 2048 . . . . .	0	0	0	0	0
August 2049 . . . . .	0	0	0	0	0
August 2050 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	7.2	5.5	4.4	3.5	2.8

## Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 4 and 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 or an Inverse Floating Rate Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

**No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, 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 (especially the Principal Only Class), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor’s expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor’s yield. As a result, the effect on an investor’s yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

#### *30-day Average SOFR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes*

Low levels of 30-day Average SOFR can reduce the yield of the Floating Rate Classes. High levels of 30-day Average SOFR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of 30-day Average SOFR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of 30-day Average SOFR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

#### *Payment Delay: Effect on Yields of the Fixed Rate and Delay Classes*

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

### **Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of 30-day Average SOFR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that 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 (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

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

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

## SECURITY GROUP 2

### Sensitivity of Class SB to Prepayments Assumed Price 6.5%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
4.070% .....	24.6%	15.7%	6.5%	(1.6)%
5.070% .....	7.0%	(2.7)%	(12.8)%	(21.9)%
5.535% .....	(2.2)%	(12.2)%	(22.7)%	(32.2)%
6.000% and above .....	**	**	**	**

## SECURITY GROUP 3

### Sensitivity of Class NS to Prepayments Assumed Price 4.75%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
4.070% .....	55.1%	47.8%	40.2%	29.9%	19.3%
5.070% .....	30.3%	22.4%	14.3%	3.1%	(8.5)%
5.885% .....	10.5%	2.1%	(6.6)%	(18.9)%	(31.8)%
6.700% and above .....	**	**	**	**	**

## SECURITY GROUP 5

### Sensitivity of Class ES to Prepayments Assumed Price 4.375%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
4.150% .....	36.6%	26.8%	19.4%	11.8%
5.150% .....	10.3%	(0.6)%	(9.1)%	(18.0)%
5.525% .....	(0.2)%	(11.6)%	(20.6)%	(30.0)%
5.900% and above .....	**	**	**	**

### Sensitivity of Class PO to Prepayments Assumed Price 78.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
2.3%	4.8%	6.6%	8.2%

\* 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 SA to Prepayments**  
**Assumed Price 4.4375%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
4.150% .....	36.4%	26.7%	19.3%	11.7%
5.150% .....	10.6%	(0.3)%	(8.9)%	(17.7)%
5.535% .....	(0.1)%	(11.4)%	(20.4)%	(29.8)%
5.920% and above .....	**	**	**	**

**Sensitivity of Class SC to Prepayments**  
**Assumed Price 4.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
4.15% .....	36.5%	26.8%	19.4%	11.8%
5.15% .....	9.6%	(1.4)%	(10.0)%	(18.9)%
5.50% .....	(0.7)%	(12.1)%	(21.1)%	(30.5)%
5.85% and above .....	**	**	**	**

**Sensitivity of Class SE to Prepayments**  
**Assumed Price 95.3689%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
4.07% .....	8.1%	8.6%	8.9%	9.2%
5.07% .....	4.0%	4.5%	4.8%	5.1%
5.51% .....	2.2%	2.7%	3.0%	3.3%
5.95% and above .....	0.4%	0.9%	1.2%	1.5%

**Sensitivity of Class SG to Prepayments**  
**Assumed Price 4.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
4.07% .....	38.7%	29.1%	21.7%	14.2%
5.07% .....	13.2%	2.4%	(6.1)%	(14.7)%
5.51% .....	1.4%	(9.9)%	(18.8)%	(28.2)%
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 9

### Sensitivity of Class MS to Prepayments

Assumed Price 4.38506%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
4.120% .....	38.6%	29.0%	21.6%	14.1%
5.120% .....	12.4%	1.6%	(6.9)%	(15.6)%
5.535% .....	1.0%	(10.4)%	(19.3)%	(28.7)%
5.950% and above .....	**	**	**	**

### Sensitivity of Class QS to Prepayments

Assumed Price 4.38506%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
4.120% .....	38.6%	29.0%	21.6%	14.1%
5.120% .....	12.4%	1.6%	(6.9)%	(15.6)%
5.535% .....	1.0%	(10.4)%	(19.3)%	(28.7)%
5.950% and above .....	**	**	**	**

### Sensitivity of Class S to Prepayments

Assumed Price 4.38506%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
4.120% .....	38.6%	29.0%	21.6%	14.1%
5.120% .....	12.4%	1.6%	(6.9)%	(15.6)%
5.535% .....	1.0%	(10.4)%	(19.3)%	(28.7)%
5.950% and above .....	**	**	**	**

### Sensitivity of Class SM to Prepayments

Assumed Price 4.26006%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
4.12% .....	38.7%	29.0%	21.6%	14.1%
5.12% .....	11.7%	0.8%	(7.7)%	(16.4)%
5.51% .....	0.6%	(10.8)%	(19.7)%	(29.1)%
5.90% 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 SN to Prepayments**  
**Assumed Price 4.01006%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
4.12% .....	38.7%	29.1%	21.7%	14.2%
5.12% .....	10.1%	(0.8)%	(9.4)%	(18.3)%
5.46% .....	(0.3)%	(11.7)%	(20.7)%	(30.2)%
5.80% and above .....	**	**	**	**

**Sensitivity of Class SQ to Prepayments**  
**Assumed Price 4.13506%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
4.120% .....	38.7%	29.1%	21.7%	14.2%
5.120% .....	10.9%	0.0%	(8.5)%	(17.3)%
5.485% .....	0.1%	(11.2)%	(20.2)%	(29.6)%
5.850% and above .....	**	**	**	**

**SECURITY GROUP 10**

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

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>490%</u>	<u>600%</u>
33.7%	17.4%	3.7%	0.0%	(10.0)%

**Sensitivity of Class DS to Prepayments**  
**Assumed Price 6.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
4.22% .....	21.0%	9.9%	1.2%	(7.8)%
5.22% .....	2.5%	(9.1)%	(18.3)%	(28.0)%
5.56% .....	(5.1)%	(16.8)%	(26.1)%	(36.0)%
5.90% 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 SD to Prepayments**  
**Assumed Price 6.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
4.22% .....	21.6%	10.5%	1.8%	(7.1)%
5.22% .....	3.9%	(7.7)%	(16.9)%	(26.5)%
5.61% .....	(4.2)%	(15.9)%	(25.2)%	(35.1)%
6.00% and above .....	**	**	**	**

**Sensitivity of Class SI to Prepayments**  
**Assumed Price 0.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.90% and below .....	36.7%	26.0%	17.8%	9.2%
5.95% .....	13.6%	2.3%	(6.6)%	(15.9)%
6.00% 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 Election**

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

**Regular Securities**

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1, 5, 6, 8, 9 and 10	300%
2 and 7	275%
3	400%
4	125%
11	200%

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 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**

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC.

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

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

### **LEGAL INVESTMENT CONSIDERATIONS**

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

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

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

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) August 1, 2023 on the Fixed Rate and Delay Classes and (2) August 20, 2023 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

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

## Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1								
BL	\$ 18,391,454	B	\$ 24,766,002	SEQ	5.00%	FIX	38384CKE8	August 2053
BM	6,374,548							
Combination 2								
BA	\$ 35,233,998	BC	\$ 41,608,546	SEQ	5.00%	FIX	38384CKF5	May 2049
BM	6,374,548							
Combination 3								
BA	\$ 35,233,998	BT	\$ 60,000,000	PT	5.00%	FIX	38384CKG3	August 2053
BL	18,391,454							
BM	6,374,548							
<b>Security Group 3</b>								
Combination 4								
NA	\$ 21,873,000	NT	\$ 26,666,667	PT	5.50%	FIX	38384CKH1	August 2053
ZN	4,793,667							
<b>Security Group 4</b>								
Combination 5								
AZ	\$ 35,856,870	ZA	\$ 57,366,414	SC/PT	3.00%	FIX/Z	38384CKJ7	February 2052
DZ	21,509,544							
<b>Security Group 5</b>								
Combination 6								
FG	\$257,142,857	EF	\$257,142,857	PT	(5)	FLT	38384CKK4	August 2053
SG	257,142,857	ES	257,142,857	NTL(PT)	(5)	INV/IO	38384CKL2	August 2053
Combination 7								
FG	\$257,142,857	FA	\$257,142,857	PT	(5)	FLT	38384CKM0	August 2053
SG	257,142,857	SA	257,142,857	NTL(PT)	(5)	INV/IO	38384CKN8	August 2053

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 8									
	FG	\$257,142,857	FC	\$257,142,857	PT	(5)	FLT	38384CKP3	August 2053
	SG	257,142,857	SC	257,142,857	NTL(PT)	(5)	INV/IO	38384CKQ1	August 2053
Combination 9									
	FG	\$257,142,857	G	\$257,142,857	PT	7.00%	FIX	38384CKR9	August 2053
	SG	257,142,857							
Combination 10									
	PO	\$ 42,857,143	SE	\$ 42,857,143	PT	(5)	INV	38384CKS7	August 2053
	SG	167,142,857							
<b>Security Group 7</b>									
Combination 11									
	PG	\$ 14,419,000	P	\$ 25,362,909	SC/PT	5.00%	FIX	38384CKT5	May 2053
	PM	5,400,000							
Combination 12									
	PZ	5,543,909							
Combination 13									
	PG	\$ 14,419,000	PH	\$ 19,819,000	SC/SEQ/AD	5.00%	FIX	38384CKU2	May 2053
	PM	5,400,000							
<b>Security Group 8</b>									
Combination 14									
	LA	\$224,076,593	LC	\$224,076,593	SEQ	6.00%	FIX	38384CKV0	December 2049
Combination 15									
	LA	\$224,076,593	LE	\$224,076,593	SEQ	6.00%	FIX	38384CKW8	December 2049
<b>Security Group 9</b>									
Combination 16									
	QF	\$ 36,927,530	FM	\$ 36,927,530	PT	(5)	FLT	38384CKX6	August 2053
	QS	36,927,530	SM	36,927,530	NTL(PT)	(5)	INV/IO	38384CKY4	August 2053
Combination 17									
	QF	\$ 36,927,530	FQ	\$ 36,927,530	PT	(5)	FLT	38384CKZ1	August 2053
	QS	36,927,530	SQ	36,927,530	NTL(PT)	(5)	INV/IO	38384CLA5	August 2053
Combination 17									
	QF	\$ 36,927,530	M	\$ 36,927,530	PT	7.00%	FIX	38384CLB3	August 2053
	QS	36,927,530							



REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
MC	\$ 10,958,000	MA	\$ 21,879,616	SEQ/AD	5.50%	FIX	38384CLC1	February 2035
MN	10,921,616							
Combination 19								
QF	\$ 36,927,530	FN	\$ 36,927,530	PT	(5)	FLT	38384CLD9	August 2053
QS	36,927,530	SN	36,927,530	NTL(PT)	(5)	INV/IO	38384CLE7	August 2053
Combination 20								
MS	\$ 32,006,617	S	\$ 68,934,147	NTL(PT)	(5)	INV/IO	38384CLF4	August 2053
QS	36,927,530							
<b>Security Group 10</b>								
Combination 21								
DL	\$ 9,250,342	DB	\$ 19,249,064	SEQ	5.50%	FIX	38384CLG2	August 2053
DM	9,998,722							
Combination 22(6)								
DA	\$ 30,001,278	DC	\$ 40,000,000	SEQ	4.50%	FIX	38384CLH0	March 2051
DM	9,998,722	DE	40,000,000	SEQ	4.75	FIX	38384CLJ6	March 2051
		DG	40,000,000	SEQ	5.00	FIX	38384CLK3	March 2051
		DH	40,000,000	SEQ	5.25	FIX	38384CLL1	March 2051
		DI	6,666,666	NTL(SEQ)	6.00	FIX/IO	38384CLM9	March 2051
		DN	40,000,000	SEQ	5.50	FIX	38384CLN7	March 2051
Combination 23								
FD	\$ 24,625,170	DF	\$ 24,625,170	PT	(5)	FLT	38384CLP2	August 2053
SI	24,625,170							
Combination 24								
DS	\$ 24,625,170	DT	\$ 24,625,170	PT	7.00%	FIX	38384CLQ0	August 2053
FD	24,625,170							
SI	24,625,170							
Combination 25								
DS	\$ 24,625,170	SD	\$ 24,625,170	NTL(PT)	(5)	INV/IO	38384CLR8	August 2053
SI	24,625,170							

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- (1) All exchanges must comply with minimum denomination restrictions.
  - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
  - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
  - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
  - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
  - (6) In the case of Combination 22, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

## Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
4A	Ginnie Mae	2022-025	GZ	February 28, 2022	38383GZ46	3.00%	FIX/Z	February 2052	SUP	\$23,443,024	0.91752431	\$21,509,544.42	100.000000000000%	II
4B	Ginnie Mae	2021-136	CZ	August 30, 2021	38382WT49	3.00	FIX/Z	August 2051	SUP	12,500,000	0.13280987	1,660,123.38	100.000000000000	II
4B	Ginnie Mae	2021-136	DZ	August 30, 2021	38382WT62	3.00	FIX/Z	August 2051	SUP	3,177,608	0.52690341	1,674,292.49	100.000000000000	II
4B	Ginnie Mae	2021-194	PZ	November 30, 2021	38383DDY1	3.00	FIX/Z	November 2051	SUP	32,161,432	0.36640851	11,784,222.38	100.000000000000	II
4B	Ginnie Mae	2021-214	Z	December 30, 2021	38383FBS1	3.00	FIX/Z	December 2051	SUP	15,981,426	0.39222792	6,268,361.48	100.000000000000	II
4B	Ginnie Mae	2022-006	LZ	January 28, 2022	38383GJF9	3.00	FIX/Z	January 2052	SUP	16,735,187	0.63895623	10,693,051.99	100.000000000000	II
4B	Ginnie Mae	2022-025	MZ(3)	February 28, 2022	38383G2A8	3.00	FIX/Z	December 2051	SC/SUP	5,418,923	0.69696851	3,776,818.69	100.000000000000	II
7	Ginnie Mae	2023-066	ME(6)	May 30, 2023	38384IAS53	5.00	FIX	May 2053	PAC/AD	55,806,666	0.99146441	25,362,909.84	45.8390777188	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of August 2023.
- (3) Class MZ is backed by previously issued Ginnie Mae REMIC certificates, as outlined below:
  - REMIC Classes FJ and SJ from 2021-228
- (4) MX Class.



**\$1,352,556,306**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2023-111**

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***OFFERING CIRCULAR SUPPLEMENT***  
**August 24, 2023**

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**Goldman Sachs & Co. LLC  
Ramirez & Co., Inc.**