

\$1,132,676,573
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2023-116

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 Ginnie Mae Certificates.

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

See “Risk Factors” beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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)
Security Group 1						
AO(1)	\$ 14,166,667	0.00%	PT	PO	38384ECU7	August 2053
FA	10,000,000	(5)	PT	FLT	38384ECV5	August 2053
FB	10,000,000	(5)	PT	FLT	38384ECW3	August 2053
FG(1)	75,000,000	(5)	PT	FLT	38384ECX1	August 2053
SA(1)	20,000,000	(5)	NTL(PT)	INV/IO	38384ECY9	August 2053
SE(1)	75,000,000	(5)	NTL(PT)	INV/IO	38384ECZ6	August 2053
TG(1)	18,750,000	(5)	NTL(PT)	INV/IO	38384EDA0	August 2053
TI	100,000	(5)	NTL(PT)	T/IO	38384EDB8	August 2053
Security Group 2						
C	50,000,000	6.00	SEQ	FIX	38384EDC6	October 2049
CY	19,618,000	6.00	SEQ	FIX	38384EDD4	August 2053
D	10,000,000	6.00	SEQ	FIX	38384EDE2	November 2047
E	8,000,000	6.00	SEQ	FIX	38384EDF9	August 2049
GV(1)	4,661,000	6.00	SEQ/AD	FIX	38384EDG7	June 2034
GZ(1)	5,130,905	6.00	SEQ	FIX/Z	38384EDH5	August 2053
Security Group 3						
BF	10,000,000	(5)	PT	FLT	38384EDJ1	August 2053
EF	50,000,000	(5)	PT	FLT	38384EDK8	August 2053
FC	25,000,000	(5)	PT	FLT	38384EDL6	August 2053
FP	25,000,000	(5)	PT	FLT	38384EDM4	August 2053
IT	250,000	(5)	NTL(PT)	T/IO	38384EDN2	August 2053
SH(1)	50,000,000	(5)	NTL(PT)	INV/IO	38384EDP7	August 2053
SP	60,000,000	(5)	NTL(PT)	INV/IO	38384EDQ5	August 2053
TH(1)	50,000,000	(5)	NTL(PT)	INV/IO	38384EDR3	August 2053
TK(1)	50,000,000	(5)	NTL(PT)	INV/IO	38384EDS1	August 2053
TN(1)	50,000,000	(5)	NTL(PT)	INV/IO	38384EDT9	August 2053
TV(1)	50,000,000	(5)	NTL(PT)	INV/IO	38384EDU6	August 2053
US	50,000,000	(5)	NTL(PT)	INV/IO	38384EDV4	August 2053
VF(1)	50,000,000	(5)	PT	FLT	38384EDW2	August 2053
Security Group 4						
DF	75,000,000	(5)	PT	FLT	38384EDX0	August 2053
DO(1)	13,461,539	0.00	PT	PO	38384EDY8	August 2053
FD	100,000,000	(5)	PT	FLT	38384EDZ5	August 2053
SD(1)	175,000,000	(5)	NTL(PT)	INV/IO	38384EEA9	August 2053
Security Group 5						
CF	55,000,000	(5)	PT	FLT	38384EEB7	August 2053
CS	55,000,000	(5)	NTL(PT)	INV/IO	38384EEC5	August 2053
Security Group 6						
FJ	100,000,000	(5)	PT	FLT	38384EED3	August 2053
FL	36,400,000	(5)	PT	FLT	38384EEE1	August 2053
LO(1)	10,492,308	0.00	PT	PO	38384EEF8	August 2053
SJ(1)	136,400,000	(5)	NTL(PT)	INV/IO	38384EEG6	August 2053
Security Group 7						
FM	30,000,000	(5)	PT	FLT	38384EEH4	August 2053
FN	150,000,000	(5)	PT	FLT	38384EEJ0	August 2053
MO(1)	13,846,154	0.00	PT	PO	38384EEK7	August 2053
SM(1)	180,000,000	(5)	NTL(PT)	INV/IO	38384EEL5	August 2053
Security Group 8						
FT(1)	35,266,666	(5)	PT	FLT	38384EEM3	August 2053
ST(1)	35,266,666	(5)	NTL(PT)	INV/IO	38384EEN1	August 2053
TA	1,004,690	5.50	SUP	FIX	38384EEP6	August 2053
TB	10,000,000	5.25	PAC	FIX	38384EEQ4	April 2053
TC	3,171,992	5.50	SEQ	FIX	38384EER2	August 2049
TF(1)	1,666,666	(5)	PAC	FLT	38384EES0	April 2053
TL(1)	398,242	5.50	PAC	FIX	38384EET8	August 2053
TS(1)	1,666,666	(5)	NTL(PAC)	INV/IO	38384EEU5	April 2053
TY(1)	1,391,744	5.50	SEQ	FIX	38384EEV3	August 2053

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
PA	\$ 30,000,000	5.75%	PT	FIX	38384EEW1	August 2053
PI	3,461,538	6.50	NLT(PT)	FIX/IO	38384EEEX9	August 2053
Security Group 10						
QD	68,249,000	6.00	SEQ	FIX	38384EEY7	April 2049
QV(1)	14,637,000	6.00	SEQ/AD	FIX	38384EEZ4	June 2034
QZ(1)	16,114,000	6.00	SEQ	FIX/Z	38384EFA8	August 2053
Residuals						
RR	0	0.00	NPR	NPR	38384EFB6	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 "NLT" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The Class Notional Balance of each Notional Class will be reduced as shown under "Terms Sheet — Notional Classes" in this Supplement.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

The Base Offering Circular is 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.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	ERISA Matters	S-47
Risk Factors	S-11	Legal Investment Considerations	S-48
The Trust Assets	S-15	Plan of Distribution	S-48
Ginnie Mae Guaranty	S-16	Increase in Size	S-48
Description of the Securities	S-16	Legal Matters	S-49
Yield, Maturity and Prepayment		Schedule I: Available Combinations	S-I-1
Considerations	S-20	Schedule II: Scheduled Principal	
Certain United States Federal Income Tax		Balances	S-II-1
Consequences	S-46		

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: BofA Securities, Inc.

Co-Sponsor: Drexel Hamilton, LLC

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</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.000%	30
2	Ginnie Mae II	6.000%	30
3	Ginnie Mae II	6.500%	30
4	Ginnie Mae II	6.500%	30
5	Ginnie Mae II	7.000%	30
6	Ginnie Mae II	6.500%	30
7	Ginnie Mae II	6.500%	30
8	Ginnie Mae II	6.500%	30
9	Ginnie Mae II	6.500%	30
10	Ginnie Mae II	6.000%	30

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 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$109,166,667	356	2	6.573%
Group 2 Trust Assets			
\$97,409,905	358	1	6.583%
Group 3 Trust Assets			
\$160,000,000	357	1	7.039%
Group 4 Trust Assets			
\$188,461,539	357	1	7.039%
Group 5 Trust Assets			
\$55,000,000	357	3	7.505%
Group 6 Trust Assets			
\$146,892,308	357	1	7.039%
Group 7 Trust Assets			
\$193,846,154	357	1	7.039%
Group 8 Trust Assets			
\$52,900,000	358	2	6.905%
Group 9 Trust Assets			
\$30,000,000	354	6	6.985%
Group 10 Trust Assets			
\$99,000,000	359	0	6.604%

⁽¹⁾ As of August 1, 2023.

⁽²⁾ The Mortgage Loans underlying the 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 will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

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, Toggle 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, Inverse Floating Rate and Toggle 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:

<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>
Security Group 1						
AS	17.9724991% – (30-day Average SOFR x 3.49999983)	0.23096%	0.00%	17.97249910%	0	5.13500000%
BS	20.54% – (30-day Average SOFR x 4)	0.26396%	0.00%	20.54000000%	0	5.13500000%
ES	17.85% – (30-day Average SOFR x 3)	2.52348%	0.00%	17.85000000%	0	5.95000000%
FA	30-day Average SOFR + 1.38%	6.44901%	1.38%	6.50000000%	0	0.00000000%
FB	30-day Average SOFR + 1.35%	6.41901%	1.35%	6.50000000%	0	0.00000000%
FE	30-day Average SOFR + 1.05%	6.15884%	1.05%	7.00000000%	0	0.00000000%
FG	30-day Average SOFR + 0.80%	5.90884%	0.80%	7.00000000%	0	0.00000000%
GS	23.10750231% – (30-day Average SOFR x 4.50000045)	0.29696%	0.00%	23.10750231%	0	5.13500000%
LS	25.675% – (30-day Average SOFR x 5)	0.32995%	0.00%	25.67500000%	0	5.13500000%
PS	28.24249718% – (30-day Average SOFR x 5.49999945)	0.36294%	0.00%	28.24249718%	0	5.13500000%
QS	14.87500021% – (30-day Average SOFR x 2.50000004)	2.10290%	0.00%	14.87500021%	0	5.95000000%
SA	5.135% – 30-day Average SOFR	0.06599%	0.00%	5.13500000%	0	5.13500000%
SE	5.95% – 30-day Average SOFR	0.84116%	0.00%	5.95000000%	0	5.95000000%
TG	24.80% – (30-day Average SOFR x 4)	1.00000%	0.00%	1.00000000%	0	6.20000000%
TI	If 30-day Average SOFR <= 5.135%: -512% + (30-day Average SOFR x 100) If 30-day Average SOFR > 5.135%: 515% – (30-day Average SOFR x 100)	0.00000%	0.00%	1.50000000%	0	(3)
WS	20.82500021% – (30-day Average SOFR x 3.50000004)	2.94406%	0.00%	20.82500021%	0	5.95000000%
XS	23.80% – (30-day Average SOFR x 4)	3.36464%	0.00%	23.80000000%	0	5.95000000%
YS	26.77500021% – (30-day Average SOFR x 4.50000004)	3.78522%	0.00%	26.77500021%	0	5.95000000%
Security Group 3						
BF	30-day Average SOFR + 1.60%	6.50000%	1.60%	6.50000000%	0	0.00000000%
EF	30-day Average SOFR + 1.20%	6.27000%	1.20%	6.50000000%	0	0.00000000%
FC	30-day Average SOFR + 1.40%	6.47000%	1.40%	6.50000000%	0	0.00000000%
FH	30-day Average SOFR + 1.50%	6.50000%	1.50%	6.50000000%	0	0.00000000%
FP	30-day Average SOFR + 1.55%	6.50000%	1.55%	6.50000000%	0	0.00000000%
HF	30-day Average SOFR + 1.45%	6.50000%	1.45%	6.50000000%	0	0.00000000%
HS	5.05% – 30-day Average SOFR	0.00000%	0.00%	5.05000000%	0	5.05000000%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
IT	If 30-day Average SOFR <= 4.95%: -196% + (30-day Average SOFR x 40) If 30-day Average SOFR > 4.95% <= 5.00416666%: -691% + (30-day Average SOFR x 140) If 30-day Average SOFR > 5.00416666%: 510% - (30-day Average SOFR x 100)	3.000000%	0.00%	9.58333240%	0	(4)
KF	30-day Average SOFR + 1.40%	6.470000%	1.40%	6.50000000%	0	0.00000000%
KS	5.10% - 30-day Average SOFR	0.030000%	0.00%	5.10000000%	0	5.10000000%
LF	30-day Average SOFR + 1.30%	6.370000%	1.30%	6.50000000%	0	0.00000000%
NS	5.20% - 30-day Average SOFR	0.130000%	0.00%	5.20000000%	0	5.20000000%
SH	5.00% - 30-day Average SOFR	0.000000%	0.00%	5.00000000%	0	5.00000000%
SP	5.00416666% - 30-day Average SOFR	0.000000%	0.00%	5.00416666%	0	5.00416666%
TH	5.05% - 30-day Average SOFR	0.000000%	0.00%	0.05000000%	0	5.05000000%
TK	5.10% - 30-day Average SOFR	0.030000%	0.00%	0.05000000%	0	5.10000000%
TN	5.20% - 30-day Average SOFR	0.100000%	0.00%	0.10000000%	0	5.20000000%
TV	5.30% - 30-day Average SOFR	0.100000%	0.00%	0.10000000%	0	5.30000000%
US	5.30% - 30-day Average SOFR	0.230000%	0.00%	5.30000000%	0	5.30000000%
VF	30-day Average SOFR + 1.20%	6.270000%	1.20%	6.50000000%	0	0.00000000%
VS	5.30% - 30-day Average SOFR	0.230000%	0.00%	5.30000000%	0	5.30000000%
Security Group 4						
DF	30-day Average SOFR + 1.10%	6.20884%	1.10%	7.00000000%	0	0.00000000%
DS	17.70% - (30-day Average SOFR x 3)	2.37348%	0.00%	17.70000000%	0	5.90000000%
FD	30-day Average SOFR + 1.10%	6.20884%	1.10%	7.00000000%	0	0.00000000%
SB	14.75000022% - (30-day Average SOFR x 2.50000004)	1.97790%	0.00%	14.75000022%	0	5.90000000%
SD	5.90% - 30-day Average SOFR	0.79116%	0.00%	5.90000000%	0	5.90000000%
SG	29.50% - (30-day Average SOFR x 5)	3.95580%	0.00%	29.50000000%	0	5.90000000%
SQ	23.60% - (30-day Average SOFR x 4)	3.16464%	0.00%	23.60000000%	0	5.90000000%
SV	20.65000022% - (30-day Average SOFR x 3.50000004)	2.76906%	0.00%	20.65000022%	0	5.90000000%
XD	26.55000022% - (30-day Average SOFR x 4.50000004)	3.56022%	0.00%	26.55000022%	0	5.90000000%
Security Group 5						
CF	30-day Average SOFR + 1.10%	6.400000%	1.10%	7.00000000%	0	0.00000000%
CS	5.90% - 30-day Average SOFR	0.600000%	0.00%	5.90000000%	0	5.90000000%
Security Group 6						
FJ	30-day Average SOFR + 1.15%	6.33048%	1.15%	7.00000000%	0	0.00000000%
FL	30-day Average SOFR + 1.15%	6.33048%	1.15%	7.00000000%	0	0.00000000%
JS	17.55% - (30-day Average SOFR x 3)	2.00856%	0.00%	17.55000000%	0	5.85000000%
SJ	5.85% - 30-day Average SOFR	0.66952%	0.00%	5.85000000%	0	5.85000000%
SK	20.475% - (30-day Average SOFR x 3.5)	2.34332%	0.00%	20.47500000%	0	5.85000000%
SL	23.40% - (30-day Average SOFR x 4)	2.67808%	0.00%	23.40000000%	0	5.85000000%
SN	29.25% - (30-day Average SOFR x 5)	3.34760%	0.00%	29.25000000%	0	5.85000000%
SU	14.625% - (30-day Average SOFR x 2.5)	1.67380%	0.00%	14.62500000%	0	5.85000000%
XJ	26.325% - (30-day Average SOFR x 4.5)	3.01284%	0.00%	26.32500000%	0	5.85000000%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 7						
FM	30-day Average SOFR + 1.20%	6.41325%	1.20%	7.00000000%	0	0.00000000%
FN	30-day Average SOFR + 1.20%	6.41325%	1.20%	7.00000000%	0	0.00000000%
MS	17.40% – (30-day Average SOFR x 3)	1.76025%	0.00%	17.40000000%	0	5.80000000%
SM	5.80% – 30-day Average SOFR	0.58675%	0.00%	5.80000000%	0	5.80000000%
SW	14.50% – (30-day Average SOFR x 2.5)	1.46687%	0.00%	14.50000000%	0	5.80000000%
SX	20.30% – (30-day Average SOFR x 3.5)	2.05362%	0.00%	20.30000000%	0	5.80000000%
SY	23.20% – (30-day Average SOFR x 4)	2.34700%	0.00%	23.20000000%	0	5.80000000%
XM	26.10% – (30-day Average SOFR x 4.5)	2.64038%	0.00%	26.10000000%	0	5.80000000%
XN	29.00% – (30-day Average SOFR x 5)	2.93375%	0.00%	29.00000000%	0	5.80000000%
Security Group 8						
F	30-day Average SOFR + 1.20%	6.50000%	1.20%	7.00000000%	0	0.00000000%
FT	30-day Average SOFR + 1.20%	6.50000%	1.20%	7.00000000%	0	0.00000000%
S	5.80% – 30-day Average SOFR	0.50000%	0.00%	5.80000000%	0	5.80000000%
ST	5.80% – 30-day Average SOFR	0.50000%	0.00%	5.80000000%	0	5.80000000%
TF	30-day Average SOFR + 1.20%	6.50000%	1.20%	7.00000000%	0	0.00000000%
TS	5.80% – 30-day Average SOFR	0.50000%	0.00%	5.80000000%	0	5.80000000%

- (1) 30-day Average SOFR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The 30-day Average SOFR values that produce the Minimum Rate are less than or equal to 5.12000000% and greater than or equal to 5.15000000%.
- (4) The 30-day Average SOFR values that produce the Minimum Rate are less than or equal to 4.90000000% and greater than or equal to 5.10000000%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to AO, FA, FB and FG, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 16.89859465524%, sequentially, to D, GV and GZ, in that order, until retired
 2. 71.46911805324%, sequentially, to C and CY, in that order, until retired
 3. 11.63228729152%, sequentially, to E, GV and GZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to BF, EF, FC, FP and VF, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to DF, DO and FD, pro rata, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to FJ, FL and LO, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to FM, FN and MO, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

- 66.666665406427% to FT, until retired
- 8.627100189036%, sequentially, to TC and TY, in that order, until retired
- 24.706234404537% in the following order of priority:
 1. To TB, TF and TL, until reduced to their Aggregate Schedule Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to TB and TF, pro rata, until retired
 - b. To TL, until retired
 2. To TA, until retired
 3. To TB, TF and TL, in the same manner and order or priority as described in step 1., but without regard to their Aggregate Schedule Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to PA, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QV and QZ, in that order, until retired

- The Group 10 Principal Distribution Amount will be allocated, sequentially, to QD, QV and QZ, in that order, until retired

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

<u>Security Group</u>	<u>Structuring Range</u>
PAC Classes	
8	TB, TF and TL (in the aggregate) 260% PSA through 320% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$ 20,000,000	100% of FA and FB (in the aggregate) (PT Classes)
SE	75,000,000	100% of FG (PT Class)
TG	18,750,000	25% of FG (PT Class)
TI	100,000	0.5% of FA and FB (in the aggregate) (PT Classes)
Security Group 3		
HS	\$ 50,000,000	100% of VF (PT Class)
IT	250,000	0.416666667% of BF, FC and FP (in the aggregate) (PT Classes)
KS	50,000,000	100% of VF (PT Class)
NS	50,000,000	100% of VF (PT Class)
SH	50,000,000	100% of VF (PT Class)
SP	60,000,000	100% of BF, FC and FP (in the aggregate) (PT Classes)
TH	50,000,000	100% of VF (PT Class)
TK	50,000,000	100% of VF (PT Class)
TN	50,000,000	100% of VF (PT Class)
TV	50,000,000	100% of VF (PT Class)
US	50,000,000	100% of EF (PT Class)
VS	50,000,000	100% of VF (PT Class)
Security Group 4		
SD	\$175,000,000	100% of DF and FD (in the aggregate) (PT Classes)
Security Group 5		
CS	\$ 55,000,000	100% of CF (PT Class)
Security Group 6		
SJ	\$136,400,000	100% of FJ and FL (in the aggregate) (PT Classes)
Security Group 7		
SM	\$180,000,000	100% of FM and FN (in the aggregate) (PT Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 8		
S	\$ 35,266,666	100% of FT (PT Class)
	<u>1,666,666</u>	100% of TF (PAC Class)
	<u>\$ 36,933,332</u>	
ST	35,266,666	100% of FT (PT Class)
TS	1,666,666	100% of TF (PAC Class)
Security Group 9		
PI	\$ 3,461,538	11.5384615385% of PA (PT Class)

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

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

- you bought your securities at a discount (principal only securities, for example) and principal payments are slower than you expected.

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to or less than 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, inverse floating rate and toggle securities. If 30-day Average SOFR performs differently from what you expect, the yield on the floating rate, inverse floating rate and toggle securities may be lower than you expect. Lower levels of such index will generally reduce the yield on the floating rate and, under certain circumstances, toggle securities; higher levels of such index will generally reduce the yield on the inverse floating rate and,

under certain circumstances, toggle 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.

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

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, inverse floating rate and toggle 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, Inverse Floating Rate and Toggle Classes” in this supplement, the return on and value of the floating rate, inverse floating rate and toggle 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, inverse floating rate and toggle 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, inverse floating rate and toggle securities and the suitability of investing in the floating rate, inverse floating rate and toggle securities in light of your particular circumstances.

Interest on the floating rate, inverse floating rate and toggle 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, inverse floating rate and toggle 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 calcu-

lation, 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, inverse floating rate and toggle securities.

If 30-day Average SOFR is no longer published or cannot be used, the amount of interest payable on the floating rate, inverse floating rate and toggle securities will be determined using a replacement rate, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the base offering circular. Ginnie Mae will have the sole discretion to make conforming changes in connection with any replacement rate without the consent of security holders or any other party, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the base offering circular. This could reduce the amount of interest payable on the floating rate, inverse floating rate and toggle securities, which could adversely affect the return on, value of, and market for, the floating rate, inverse floating rate and toggle 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, in particular, the support, interest only, principal only, inverse floating rate, toggle, 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Trust MBS are either:

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

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate, Inverse Floating Rate and Toggle 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 Classes will be treated as non-delay classes.

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, Inverse Floating Rate and Toggle Classes

The Floating Rate, Inverse Floating Rate and Toggle Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rate for the Floating Rate, Inverse Floating Rate and Toggle Classes will be based on 30-day Average SOFR. The Trustee or its agent will determine 30-day Average SOFR as described under “Description of the Securities — Interest Rate Indices — Determination of 30-day Average SOFR” in the Base Offering Circular.

If 30-day Average SOFR ceases to be available or is no longer representative, a replacement rate will be selected, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the Base Offering Circular.

The 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 or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

Each of Classes GZ and QZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving

effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. 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 to the Securities under the Trust Agreement.

On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

Modification and Exchange

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

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

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

two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal 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, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2023-116. 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*.

Accretion Directed Classes

Classes GV and QV are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes GV and QV will have principal payment stability only through the prepayment rate shown in the table below.

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

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

Accretion Directed Classes

<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
2	GV	6.0	June 2034	125% PSA
10	QV	6.0	June 2034	164% PSA

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

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for Classes GV and QV, 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.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See *“Terms Sheet —*

Scheduled Principal Balances.” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

<u>Security Group</u>	<u>Initial Effective Range</u>
PAC Classes	
8 TB, TF and TL (in the aggregate)	260% PSA through 320% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range was calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 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 either Trust REMIC 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. 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.

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates				
	Classes AO, AS, BS, ES, FA, FB, FE, FG, GS, LS, PS, QS, SA, SE, TG, TL, WS, XS and YS				
	0%	100%	260%	450%	600%
Initial Percent	100	100	100	100	100
August 2024	99	97	94	91	89
August 2025	98	92	83	73	66
August 2026	97	85	70	53	42
August 2027	96	79	58	38	27
August 2028	95	73	48	28	17
August 2029	93	68	40	20	11
August 2030	92	63	33	14	7
August 2031	90	58	27	10	4
August 2032	89	53	23	7	3
August 2033	87	49	19	5	2
August 2034	85	45	15	4	1
August 2035	83	41	13	3	1
August 2036	80	37	10	2	0
August 2037	78	34	8	1	0
August 2038	75	30	7	1	0
August 2039	73	27	6	1	0
August 2040	70	25	4	0	0
August 2041	66	22	4	0	0
August 2042	63	19	3	0	0
August 2043	59	17	2	0	0
August 2044	55	15	2	0	0
August 2045	50	13	1	0	0
August 2046	46	11	1	0	0
August 2047	40	9	1	0	0
August 2048	35	7	1	0	0
August 2049	29	5	0	0	0
August 2050	22	4	0	0	0
August 2051	16	2	0	0	0
August 2052	8	1	0	0	0
August 2053	0	0	0	0	0
Weighted Average Life (years)	20.2	11.3	6.2	4.0	3.2

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates																			
	Class C					Class CY					Class D					Class E				
	0%	100%	230%	350%	500%	0%	100%	230%	350%	500%	0%	100%	230%	350%	500%	0%	100%	230%	350%	500%
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	96	94	91	88	100	100	100	100	100	98	96	93	90	86	99	96	94	91	88
August 2025	97	90	80	72	62	100	100	100	100	100	97	88	77	67	55	97	89	80	71	61
August 2026	96	80	63	48	31	100	100	100	100	100	95	77	56	39	19	96	80	62	47	30
August 2027	94	72	48	29	10	100	100	100	100	100	93	67	38	16	0	94	71	47	28	8
August 2028	93	63	34	14	0	100	100	100	100	86	91	57	23	0	0	92	63	33	12	0
August 2029	91	56	23	2	0	100	100	100	100	59	89	48	9	0	0	90	55	22	0	0
August 2030	89	48	14	0	0	100	100	100	81	41	87	39	0	0	0	88	47	12	0	0
August 2031	86	42	5	0	0	100	100	100	63	28	84	31	0	0	0	86	41	4	0	0
August 2032	84	35	0	0	0	100	100	96	49	19	81	23	0	0	0	84	34	0	0	0
August 2033	82	29	0	0	0	100	100	81	38	13	78	16	0	0	0	81	28	0	0	0
August 2034	79	23	0	0	0	100	100	68	29	9	75	9	0	0	0	79	22	0	0	0
August 2035	76	18	0	0	0	100	100	57	22	6	72	3	0	0	0	76	16	0	0	0
August 2036	73	13	0	0	0	100	100	48	17	4	68	0	0	0	0	72	11	0	0	0
August 2037	69	8	0	0	0	100	100	40	13	3	64	0	0	0	0	69	6	0	0	0
August 2038	66	4	0	0	0	100	100	33	10	2	60	0	0	0	0	65	2	0	0	0
August 2039	62	0	0	0	0	100	98	27	7	1	55	0	0	0	0	61	0	0	0	0
August 2040	58	0	0	0	0	100	88	22	6	1	50	0	0	0	0	57	0	0	0	0
August 2041	53	0	0	0	0	100	79	18	4	1	44	0	0	0	0	52	0	0	0	0
August 2042	48	0	0	0	0	100	70	15	3	0	39	0	0	0	0	47	0	0	0	0
August 2043	43	0	0	0	0	100	61	12	2	0	32	0	0	0	0	42	0	0	0	0
August 2044	37	0	0	0	0	100	53	10	2	0	26	0	0	0	0	36	0	0	0	0
August 2045	31	0	0	0	0	100	46	8	1	0	18	0	0	0	0	30	0	0	0	0
August 2046	24	0	0	0	0	100	39	6	1	0	10	0	0	0	0	23	0	0	0	0
August 2047	17	0	0	0	0	100	32	4	1	0	2	0	0	0	0	16	0	0	0	0
August 2048	9	0	0	0	0	100	26	3	0	0	0	0	0	0	0	8	0	0	0	0
August 2049	1	0	0	0	0	100	20	2	0	0	0	0	0	0	0	0	0	0	0	0
August 2050	0	0	0	0	0	80	14	2	0	0	0	0	0	0	0	0	0	0	0	0
August 2051	0	0	0	0	0	55	9	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2052	0	0	0	0	0	29	4	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)	17.1	7.3	4.1	3.1	2.4	28.2	21.9	14.0	10.0	7.3	15.6	6.0	3.5	2.6	2.1	16.9	7.1	4.0	3.0	2.4

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class GV					Class GY					Class GZ				
	0%	100%	230%	350%	500%	0%	100%	230%	350%	500%	0%	100%	230%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2024	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106
August 2025	86	86	86	86	86	100	100	100	100	100	113	113	113	113	113
August 2026	78	78	78	78	78	100	100	100	100	100	120	120	120	120	120
August 2027	70	70	70	70	55	100	100	100	100	93	127	127	127	127	127
August 2028	62	62	62	57	0	100	100	100	98	69	135	135	135	135	131
August 2029	52	52	52	18	0	100	100	100	84	47	143	143	143	143	90
August 2030	43	43	38	0	0	100	100	98	65	32	152	152	152	124	62
August 2031	32	32	7	0	0	100	100	88	50	22	161	161	161	96	42
August 2032	21	21	0	0	0	100	100	77	39	15	171	171	147	74	29
August 2033	10	10	0	0	0	100	100	65	30	10	182	182	124	57	20
August 2034	0	0	0	0	0	100	100	54	23	7	191	191	104	44	14
August 2035	0	0	0	0	0	100	100	46	18	5	191	191	87	34	9
August 2036	0	0	0	0	0	100	97	38	14	3	191	185	73	26	6
August 2037	0	0	0	0	0	100	91	32	10	2	191	174	61	20	4
August 2038	0	0	0	0	0	100	86	26	8	1	191	164	50	15	3
August 2039	0	0	0	0	0	100	79	22	6	1	191	150	42	11	2
August 2040	0	0	0	0	0	100	71	18	5	1	191	135	34	9	1
August 2041	0	0	0	0	0	100	63	15	3	0	191	120	28	6	1
August 2042	0	0	0	0	0	100	56	12	3	0	191	106	23	5	1
August 2043	0	0	0	0	0	100	49	10	2	0	191	93	18	4	0
August 2044	0	0	0	0	0	100	43	8	1	0	191	81	15	3	0
August 2045	0	0	0	0	0	100	37	6	1	0	191	70	11	2	0
August 2046	0	0	0	0	0	100	31	5	1	0	191	59	9	1	0
August 2047	0	0	0	0	0	100	26	4	0	0	191	49	7	1	0
August 2048	0	0	0	0	0	93	21	3	0	0	177	39	5	1	0
August 2049	0	0	0	0	0	82	16	2	0	0	157	30	4	0	0
August 2050	0	0	0	0	0	64	11	1	0	0	122	22	2	0	0
August 2051	0	0	0	0	0	44	7	1	0	0	84	14	1	0	0
August 2052	0	0	0	0	0	23	3	0	0	0	44	6	1	0	0
August 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.4	4.5	3.7	27.6	20.4	12.8	9.1	6.6	27.6	20.4	13.7	10.2	7.6

Security Group 3 PSA Prepayment Assumption Rates					
Classes BF, EF, FC, FH, FP, HF, HS, IT, KF, KS, LF, NS, SH, SP, TH, TK, TN, TV, US, VF and VS					
Distribution Date	0%	100%	330%	500%	700%
Initial Percent	100	100	100	100	100
August 2024	99	97	94	91	88
August 2025	98	93	81	73	63
August 2026	97	86	65	51	37
August 2027	96	80	51	35	21
August 2028	95	74	40	24	12
August 2029	94	69	32	17	7
August 2030	92	63	25	12	4
August 2031	91	58	20	8	2
August 2032	89	54	16	5	1
August 2033	88	49	12	4	1
August 2034	86	45	10	3	0
August 2035	84	42	7	2	0
August 2036	82	38	6	1	0
August 2037	79	34	5	1	0
August 2038	77	31	3	1	0
August 2039	74	28	3	0	0
August 2040	71	25	2	0	0
August 2041	68	23	2	0	0
August 2042	64	20	1	0	0
August 2043	60	18	1	0	0
August 2044	56	15	1	0	0
August 2045	52	13	0	0	0
August 2046	47	11	0	0	0
August 2047	42	9	0	0	0
August 2048	36	7	0	0	0
August 2049	30	6	0	0	0
August 2050	23	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)	20.5	11.5	5.3	3.8	2.9

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Classes DF, DO, DS, FD, SB, SD, SG, SQ, SV and XD				
	0%	100%	330%	500%	700%
Initial Percent	100	100	100	100	100
August 2024	99	97	94	91	88
August 2025	98	93	81	73	63
August 2026	97	86	65	51	37
August 2027	96	80	51	35	21
August 2028	95	74	40	24	12
August 2029	94	69	32	17	7
August 2030	92	63	25	12	4
August 2031	91	58	20	8	2
August 2032	89	54	16	5	1
August 2033	88	49	12	4	1
August 2034	86	45	10	3	0
August 2035	84	42	7	2	0
August 2036	82	38	6	1	0
August 2037	79	34	5	1	0
August 2038	77	31	3	1	0
August 2039	74	28	3	0	0
August 2040	71	25	2	0	0
August 2041	68	23	2	0	0
August 2042	64	20	1	0	0
August 2043	60	18	1	0	0
August 2044	56	15	1	0	0
August 2045	52	13	0	0	0
August 2046	47	11	0	0	0
August 2047	42	9	0	0	0
August 2048	36	7	0	0	0
August 2049	30	6	0	0	0
August 2050	23	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)	20.5	11.5	5.3	3.8	2.9

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Classes CF and CS				
	0%	100%	360%	600%	800%
Initial Percent	100	100	100	100	100
August 2024	99	97	92	88	84
August 2025	98	92	77	64	54
August 2026	98	86	60	41	28
August 2027	97	79	46	26	14
August 2028	95	74	36	16	7
August 2029	94	68	28	10	4
August 2030	93	63	21	6	2
August 2031	92	58	16	4	1
August 2032	90	54	13	3	1
August 2033	89	50	10	2	0
August 2034	87	45	7	1	0
August 2035	85	42	6	1	0
August 2036	83	38	4	0	0
August 2037	81	35	3	0	0
August 2038	78	31	2	0	0
August 2039	75	28	2	0	0
August 2040	72	26	1	0	0
August 2041	69	23	1	0	0
August 2042	66	20	1	0	0
August 2043	62	18	1	0	0
August 2044	58	16	0	0	0
August 2045	53	13	0	0	0
August 2046	49	11	0	0	0
August 2047	43	9	0	0	0
August 2048	37	8	0	0	0
August 2049	31	6	0	0	0
August 2050	24	4	0	0	0
August 2051	17	3	0	0	0
August 2052	9	1	0	0	0
August 2053	0	0	0	0	0
Weighted Average					
Life (years)	20.8	11.5	4.8	3.1	2.5

Security Group 6 PSA Prepayment Assumption Rates					
Classes FJ, FL, JS, LO, SJ, SK, SL, SN, SU and XJ					
Distribution Date	0%	100%	360%	600%	800%
Initial Percent	100	100	100	100	100
August 2024	99	97	94	90	87
August 2025	98	93	80	68	59
August 2026	97	86	62	44	31
August 2027	96	80	48	28	16
August 2028	95	74	37	17	8
August 2029	94	69	29	11	4
August 2030	92	63	22	7	2
August 2031	91	58	17	4	1
August 2032	89	54	13	3	1
August 2033	88	49	10	2	0
August 2034	86	45	8	1	0
August 2035	84	42	6	1	0
August 2036	82	38	4	0	0
August 2037	79	34	3	0	0
August 2038	77	31	3	0	0
August 2039	74	28	2	0	0
August 2040	71	25	1	0	0
August 2041	68	23	1	0	0
August 2042	64	20	1	0	0
August 2043	60	18	1	0	0
August 2044	56	15	0	0	0
August 2045	52	13	0	0	0
August 2046	47	11	0	0	0
August 2047	42	9	0	0	0
August 2048	36	7	0	0	0
August 2049	30	6	0	0	0
August 2050	23	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)	20.5	11.5	4.9	3.3	2.6

Security Group 7 PSA Prepayment Assumption Rates					
Classes FM, FN, MO, MS, SM, SW, SX, SY, XM and XN					
Distribution Date	0%	100%	330%	500%	700%
Initial Percent	100	100	100	100	100
August 2024	99	97	94	91	88
August 2025	98	93	81	73	63
August 2026	97	86	65	51	37
August 2027	96	80	51	35	21
August 2028	95	74	40	24	12
August 2029	94	69	32	17	7
August 2030	92	63	25	12	4
August 2031	91	58	20	8	2
August 2032	89	54	16	5	1
August 2033	88	49	12	4	1
August 2034	86	45	10	3	0
August 2035	84	42	7	2	0
August 2036	82	38	6	1	0
August 2037	79	34	5	1	0
August 2038	77	31	3	1	0
August 2039	74	28	3	0	0
August 2040	71	25	2	0	0
August 2041	68	23	2	0	0
August 2042	64	20	1	0	0
August 2043	60	18	1	0	0
August 2044	56	15	1	0	0
August 2045	52	13	0	0	0
August 2046	47	11	0	0	0
August 2047	42	9	0	0	0
August 2048	36	7	0	0	0
August 2049	30	6	0	0	0
August 2050	23	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)	20.5	11.5	5.3	3.8	2.9

Security Group 8 PSA Prepayment Assumption Rates																				
Distribution Date	Classes F, S and T					Classes FT and ST					Class TA					Classes TB, TF and TS				
	0%	260%	290%	320%	600%	0%	260%	290%	320%	600%	0%	260%	290%	320%	600%	0%	260%	290%	320%	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	95	94	94	89	99	95	94	94	89	100	100	93	87	25	99	94	94	94	94
August 2025	98	83	82	80	66	98	84	82	80	66	100	100	79	59	0	98	82	82	82	71
August 2026	97	70	67	64	42	97	70	67	64	42	100	100	64	29	0	97	66	66	66	44
August 2027	96	58	55	51	27	96	58	55	51	27	100	100	55	11	0	96	53	53	53	26
August 2028	95	48	44	41	17	95	48	44	41	17	100	100	50	2	0	94	42	42	42	15
August 2029	94	40	36	33	10	94	40	36	32	11	100	100	48	0	0	93	33	33	33	8
August 2030	92	33	29	26	7	92	33	29	26	7	100	98	46	0	0	92	25	25	25	4
August 2031	91	27	24	20	4	91	28	24	20	4	100	93	43	0	0	90	20	20	20	1
August 2032	89	22	19	16	3	89	23	19	16	3	100	86	40	0	0	88	15	15	15	0
August 2033	88	18	15	13	2	88	19	16	13	2	100	79	36	0	0	86	11	11	11	0
August 2034	86	15	12	10	1	86	16	13	10	1	100	71	32	0	0	84	8	8	8	0
August 2035	84	12	10	8	1	84	13	10	8	1	100	63	28	0	0	82	5	5	5	0
August 2036	82	10	8	6	0	82	10	8	6	0	100	55	24	0	0	79	4	4	4	0
August 2037	79	8	6	5	0	79	9	6	5	0	100	48	21	0	0	77	2	2	2	0
August 2038	77	7	5	4	0	77	7	5	4	0	100	41	18	0	0	74	1	1	1	0
August 2039	74	5	4	3	0	74	6	4	3	0	100	35	15	0	0	71	0	0	0	0
August 2040	71	4	3	2	0	71	5	3	2	0	100	29	12	0	0	68	0	0	0	0
August 2041	68	3	2	2	0	68	4	3	2	0	100	25	10	0	0	64	0	0	0	0
August 2042	64	3	2	1	0	64	3	2	1	0	100	20	8	0	0	60	0	0	0	0
August 2043	60	2	1	1	0	60	2	2	1	0	100	17	7	0	0	56	0	0	0	0
August 2044	56	2	1	1	0	56	2	1	1	0	100	13	5	0	0	51	0	0	0	0
August 2045	52	1	1	1	0	52	1	1	1	0	100	11	4	0	0	46	0	0	0	0
August 2046	47	1	1	0	0	47	1	1	0	0	100	8	3	0	0	41	0	0	0	0
August 2047	42	1	0	0	0	42	1	0	0	0	100	6	2	0	0	35	0	0	0	0
August 2048	36	1	0	0	0	36	1	0	0	0	100	5	2	0	0	29	0	0	0	0
August 2049	30	0	0	0	0	30	0	0	0	0	100	3	1	0	0	22	0	0	0	0
August 2050	23	0	0	0	0	23	0	0	0	0	100	2	1	0	0	14	0	0	0	0
August 2051	16	0	0	0	0	16	0	0	0	0	100	1	0	0	0	6	0	0	0	0
August 2052	8	0	0	0	0	8	0	0	0	0	100	1	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)	20.4	6.2	5.7	5.3	3.2	20.5	6.3	5.8	5.3	3.2	29.6	14.6	8.0	2.4	0.7	19.4	5.1	5.1	5.1	3.1

PSA Prepayment Assumption Rates																				
Distribution Date	Class TC					Class TL					Class TW					Class TY				
	0%	260%	290%	320%	600%	0%	260%	290%	320%	600%	0%	260%	290%	320%	600%	0%	260%	290%	320%	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	92	91	91	84	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2025	97	76	74	72	51	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	96	57	53	49	17	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2027	95	40	35	30	0	100	100	100	100	100	100	100	100	100	90	100	100	100	100	87
August 2028	93	26	20	15	0	100	100	100	100	100	100	100	100	100	65	100	100	100	100	55
August 2029	91	14	8	3	0	100	100	100	100	100	100	100	100	100	49	100	100	100	100	35
August 2030	89	4	0	0	0	100	100	100	100	100	100	100	97	88	39	100	100	96	85	22
August 2031	87	0	0	0	0	100	100	100	100	100	100	93	83	74	33	100	91	78	67	14
August 2032	85	0	0	0	0	100	100	100	100	86	100	80	71	64	26	100	75	63	53	9
August 2033	82	0	0	0	0	100	100	100	100	54	100	70	62	55	16	100	62	51	42	5
August 2034	80	0	0	0	0	100	100	100	100	34	100	62	54	48	10	100	51	41	33	3
August 2035	77	0	0	0	0	100	100	100	100	21	100	55	48	42	6	100	42	33	26	2
August 2036	74	0	0	0	0	100	100	100	100	13	100	49	43	38	4	100	34	26	20	1
August 2037	70	0	0	0	0	100	100	100	100	8	100	44	39	35	2	100	28	21	16	1
August 2038	67	0	0	0	0	100	100	100	100	5	100	40	35	32	1	100	23	17	12	0
August 2039	63	0	0	0	0	100	96	96	96	3	100	36	32	29	1	100	18	13	10	0
August 2040	58	0	0	0	0	100	74	74	74	2	100	28	25	22	1	100	15	11	7	0
August 2041	54	0	0	0	0	100	57	57	57	1	100	22	19	17	0	100	12	8	6	0
August 2042	49	0	0	0	0	100	44	44	44	1	100	17	15	13	0	100	9	6	4	0
August 2043	43	0	0	0	0	100	33	33	33	0	100	13	11	10	0	100	7	5	3	0
August 2044	37	0	0	0	0	100	25	25	25	0	100	10	8	7	0	100	6	4	2	0
August 2045	31	0	0	0	0	100	18	18	18	0	100	8	6	5	0	100	5	3	2	0
August 2046	24	0	0	0	0	100	13	13	13	0	100	6	5	4	0	100	3	2	1	0
August 2047	16	0	0	0	0	100	9	9	9	0	100	4	3	3	0	100	3	2	1	0
August 2048	8	0	0	0	0	100	7	7	7	0	100	3	2	2	0	100	2	1	1	0
August 2049	0	0	0	0	0	100	4	4	4	0	99	2	2	1	0	99	1	1	0	0
August 2050	0	0	0	0	0	100	3	3	3	0	82	1	1	1	0	77	1	0	0	0
August 2051	0	0	0	0	0	100	1	1	1	0	64	1	1	0	0	53	0	0	0	0
August 2052	0	0	0	0	0	25	1	1	1	0	27	0	0	0	0	28	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)	17.2	3.6	3.3	3.1	2.0	28.9	19.4	19.4	19.4	10.8	28.3	13.9	13.1	12.4	7.0	28.1	12.4	11.4	10.4	5.9

Security Group 9 PSA Prepayment Assumption Rates					
Distribution Date	Classes PA and PI				
	0%	100%	330%	500%	700%
Initial Percent	100	100	100	100	100
August 2024	99	96	91	87	81
August 2025	98	91	75	64	53
August 2026	97	84	60	45	30
August 2027	96	78	47	31	17
August 2028	95	72	37	21	10
August 2029	94	67	29	15	6
August 2030	92	62	23	10	3
August 2031	91	57	18	7	2
August 2032	89	52	14	5	1
August 2033	88	48	11	3	1
August 2034	86	44	9	2	0
August 2035	84	40	7	2	0
August 2036	82	37	5	1	0
August 2037	79	33	4	1	0
August 2038	77	30	3	0	0
August 2039	74	27	2	0	0
August 2040	71	24	2	0	0
August 2041	68	22	1	0	0
August 2042	64	19	1	0	0
August 2043	60	17	1	0	0
August 2044	56	15	1	0	0
August 2045	52	13	0	0	0
August 2046	47	11	0	0	0
August 2047	42	9	0	0	0
August 2048	36	7	0	0	0
August 2049	30	5	0	0	0
August 2050	23	4	0	0	0
August 2051	16	2	0	0	0
August 2052	8	1	0	0	0
August 2053	0	0	0	0	0
Weighted Average Life (years)	20.5	11.2	4.9	3.4	2.6

Security Group 10 PSA Prepayment Assumption Rates																				
Distribution Date	Class QD					Class QV					Class QY					Class QZ				
	0%	100%	234%	350%	500%	0%	100%	234%	350%	500%	0%	100%	234%	350%	500%	0%	100%	234%	350%	500%
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	89	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106
August 2025	97	90	80	73	63	86	86	86	86	86	100	100	100	100	100	113	113	113	113	113
August 2026	96	80	62	48	31	78	78	78	78	78	100	100	100	100	100	120	120	120	120	120
August 2027	94	71	46	27	7	70	70	70	70	70	100	100	100	100	100	127	127	127	127	127
August 2028	92	63	32	11	0	62	62	62	62	20	100	100	100	100	80	135	135	135	135	135
August 2029	90	54	20	0	0	52	52	52	46	0	100	100	100	97	55	143	143	143	143	105
August 2030	88	47	10	0	0	43	43	43	0	0	100	100	100	75	38	152	152	152	144	72
August 2031	86	40	1	0	0	32	32	32	0	0	100	100	100	58	26	161	161	161	111	50
August 2032	83	33	0	0	0	21	21	0	0	0	100	100	86	45	18	171	171	165	86	34
August 2033	81	26	0	0	0	10	10	0	0	0	100	100	73	35	12	182	182	139	66	23
August 2034	78	21	0	0	0	0	0	0	0	0	100	100	61	27	8	191	191	116	51	16
August 2035	75	15	0	0	0	0	0	0	0	0	100	100	51	21	6	191	191	97	39	11
August 2036	72	10	0	0	0	0	0	0	0	0	100	100	42	16	4	191	191	81	30	7
August 2037	68	5	0	0	0	0	0	0	0	0	100	100	35	12	3	191	191	67	23	5
August 2038	64	0	0	0	0	0	0	0	0	0	100	100	29	9	2	191	190	56	18	3
August 2039	60	0	0	0	0	0	0	0	0	0	100	90	24	7	1	191	172	46	13	2
August 2040	56	0	0	0	0	0	0	0	0	0	100	81	20	5	1	191	154	38	10	2
August 2041	51	0	0	0	0	0	0	0	0	0	100	72	16	4	1	191	137	31	8	1
August 2042	46	0	0	0	0	0	0	0	0	0	100	64	13	3	0	191	122	25	6	1
August 2043	40	0	0	0	0	0	0	0	0	0	100	56	11	2	0	191	107	20	4	0
August 2044	34	0	0	0	0	0	0	0	0	0	100	49	8	2	0	191	93	16	3	0
August 2045	28	0	0	0	0	0	0	0	0	0	100	42	7	1	0	191	80	13	2	0
August 2046	21	0	0	0	0	0	0	0	0	0	100	36	5	1	0	191	68	10	2	0
August 2047	14	0	0	0	0	0	0	0	0	0	100	29	4	1	0	191	56	7	1	0
August 2048	6	0	0	0	0	0	0	0	0	0	100	24	3	0	0	191	45	5	1	0
August 2049	0	0	0	0	0	0	0	0	0	0	93	18	2	0	0	178	35	4	0	0
August 2050	0	0	0	0	0	0	0	0	0	0	72	13	1	0	0	138	25	3	0	0
August 2051	0	0	0	0	0	0	0	0	0	0	50	8	1	0	0	95	16	1	0	0
August 2052	0	0	0	0	0	0	0	0	0	0	26	4	0	0	0	50	7	1	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)	16.7	7.0	4.0	3.0	2.4	6.0	6.0	5.7	4.9	4.0	28.0	21.4	13.4	9.7	7.1	28.0	21.4	14.0	10.6	8.0

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 and
- in the case of a Floating Rate, an Inverse Floating Rate or a Toggle 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, 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 Classes), 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, Inverse Floating Rate and Toggle 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 and, under certain circumstances, Toggle 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 Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate and Toggle 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 and Toggle 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 1

Sensitivity of Class AO to Prepayments Assumed Price 73.0%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>260%</u>	<u>450%</u>	<u>600%</u>
3.0%	5.7%	8.7%	11.0%

Sensitivity of Class AS to Prepayments Assumed Price 85.0%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>260%</u>	<u>450%</u>	<u>600%</u>
4.06901%	5.8%	7.1%	8.6%	9.7%
5.06901%	1.8%	3.0%	4.5%	5.6%
5.10201%	1.6%	2.9%	4.4%	5.5%
5.13500% and above	1.5%	2.8%	4.3%	5.4%

Sensitivity of Class BS to Prepayments Assumed Price 86.25%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>260%</u>	<u>450%</u>	<u>600%</u>
4.06901%	6.2%	7.4%	8.7%	9.7%
5.06901%	1.7%	2.8%	4.2%	5.2%
5.10201%	1.5%	2.7%	4.0%	5.0%
5.13500% and above	1.4%	2.5%	3.9%	4.9%

Sensitivity of Class ES to Prepayments Assumed Price 90.75%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>260%</u>	<u>450%</u>	<u>600%</u>
4.10884%	6.9%	7.7%	8.5%	9.2%
5.10884%	3.6%	4.4%	5.3%	5.9%
5.52942%	2.3%	3.0%	3.9%	4.5%
5.95000% and above	0.9%	1.6%	2.5%	3.2%

Sensitivity of Class GS to Prepayments Assumed Price 87.5%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>260%</u>	<u>450%</u>	<u>600%</u>
4.06901%	6.6%	7.7%	8.9%	9.7%
5.06901%	1.6%	2.6%	3.8%	4.7%
5.10201%	1.4%	2.4%	3.6%	4.5%
5.13500% and above	1.2%	2.2%	3.5%	4.4%

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

Sensitivity of Class LS to Prepayments
Assumed Price 88.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>450%</u>	<u>600%</u>
4.06901%	7.1%	8.0%	9.1%	9.9%
5.06901%	1.5%	2.4%	3.5%	4.4%
5.10201%	1.3%	2.2%	3.3%	4.2%
5.13500% and above	1.1%	2.0%	3.2%	4.0%

Sensitivity of Class PS to Prepayments
Assumed Price 89.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>450%</u>	<u>600%</u>
4.06901%	7.4%	8.3%	9.2%	9.9%
5.06901%	1.4%	2.2%	3.2%	3.9%
5.10201%	1.2%	2.0%	3.0%	3.7%
5.13500% and above	1.0%	1.8%	2.8%	3.5%

Sensitivity of Class QS to Prepayments
Assumed Price 88.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>450%</u>	<u>600%</u>
4.10884%	6.2%	7.2%	8.3%	9.1%
5.10884%	3.5%	4.4%	5.5%	6.3%
5.52942%	2.3%	3.2%	4.4%	5.2%
5.95000% and above	1.1%	2.1%	3.2%	4.0%

Sensitivity of Class SA to Prepayments
Assumed Price 3.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>450%</u>	<u>600%</u>
4.06901%	27.8%	19.5%	9.4%	1.2%
5.06901%	(12.4)%	(21.5)%	(33.0)%	(42.7)%
5.10201%	(16.3)%	(25.3)%	(36.7)%	(46.3)%
5.13500% 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 SE to Prepayments
Assumed Price 5.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>450%</u>	<u>600%</u>
4.10884%	32.7%	24.6%	14.7%	6.6%
5.10884%	9.8%	1.0%	(10.0)%	(19.1)%
5.52942%	(0.5)%	(9.7)%	(21.1)%	(30.7)%
5.95000% and above	**	**	**	**

Sensitivity of Class TG to Prepayments
Assumed Price 2.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>450%</u>	<u>600%</u>
5.950% and below	37.0%	29.0%	19.2%	11.4%
6.075%	13.8%	5.1%	(5.7)%	(14.6)%
6.200% and above	**	**	**	**

Sensitivity of Class TI to Prepayments
Assumed Price 0.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>450%</u>	<u>600%</u>
5.120% and below	**	**	**	**
5.135%	1,289.4%	1,278.2%	1,264.7%	1,253.9%
5.150% and above	**	**	**	**

Sensitivity of Class WS to Prepayments
Assumed Price 93.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>450%</u>	<u>600%</u>
4.10884%	7.6%	8.1%	8.8%	9.2%
5.10884%	3.8%	4.4%	5.0%	5.5%
5.52942%	2.2%	2.8%	3.4%	3.9%
5.95000% and above	0.7%	1.2%	1.9%	2.4%

Sensitivity of Class XS to Prepayments
Assumed Price 95.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>450%</u>	<u>600%</u>
4.10884%	8.2%	8.5%	8.9%	9.2%
5.10884%	3.9%	4.3%	4.7%	5.0%
5.52942%	2.2%	2.5%	2.9%	3.3%
5.95000% and above	0.4%	0.8%	1.2%	1.5%

* 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 YS to Prepayments
Assumed Price 97.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>450%</u>	<u>600%</u>
4.10884%	8.8%	9.0%	9.2%	9.3%
5.10884%	4.1%	4.3%	4.5%	4.7%
5.52942%	2.2%	2.4%	2.6%	2.8%
5.95000% and above	0.2%	0.4%	0.7%	0.9%

SECURITY GROUP 3

Sensitivity of Class HS to Prepayments
Assumed Price 2.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
3.85%	51.8%	41.2%	33.2%	23.7%
4.85%	0.2%	(12.9)%	(23.3)%	(36.1)%
4.95%	(6.6)%	(19.9)%	(30.4)%	(43.6)%
5.05% and above	**	**	**	**

Sensitivity of Class IT to Prepayments
Assumed Price 0.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
4.90000000% and below ...	**	**	**	**
4.95000000%	5,057.6%	5,031.5%	5,012.0%	4,988.8%
5.00416666%	113,447.8%	113,052.7%	112,758.3%	112,409.3%
5.10000000% and above ...	**	**	**	**

Sensitivity of Class KS to Prepayments
Assumed Price 2.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
4.070%	42.9%	32.0%	23.8%	13.8%
5.070%	(14.6)%	(27.8)%	(38.2)%	(51.5)%
5.085%	(18.3)%	(31.2)%	(41.6)%	(54.8)%
5.100% 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 NS to Prepayments
Assumed Price 2.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
4.070%	42.4%	31.4%	23.2%	13.2%
5.070%	(5.3)%	(18.5)%	(29.0)%	(42.2)%
5.135%	(10.6)%	(23.8)%	(34.3)%	(47.6)%
5.200% and above	**	**	**	**

Sensitivity of Class SH to Prepayments
Assumed Price 2.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
3.8%	51.8%	41.2%	33.2%	23.7%
4.8%	0.2%	(12.9)%	(23.3)%	(36.1)%
4.9%	(6.6)%	(19.9)%	(30.4)%	(43.6)%
5.0% and above	**	**	**	**

Sensitivity of Class SP to Prepayments
Assumed Price 2.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
3.80416666%	51.8%	41.2%	33.2%	23.7%
4.80416666%	0.2%	(12.9)%	(23.3)%	(36.1)%
4.90416666%	(6.6)%	(19.9)%	(30.4)%	(43.6)%
5.00416666% and above	**	**	**	**

Sensitivity of Class TH to Prepayments
Assumed Price 0.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
5.000% and below	13.5%	1.1%	(8.6)%	(20.3)%
5.025%	1.7%	(11.4)%	(21.7)%	(34.4)%
5.050% and above	**	**	**	**

Sensitivity of Class TK to Prepayments
Assumed Price 0.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
5.050% and below	13.7%	1.2%	(8.4)%	(20.1)%
5.075%	1.7%	(11.3)%	(21.6)%	(34.3)%
5.100% 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 TN to Prepayments
Assumed Price 0.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
5.10% and below	37.2%	26.1%	17.6%	7.4%
5.15%	14.0%	1.6%	(8.0)%	(19.7)%
5.20% and above	**	**	**	**

Sensitivity of Class TV to Prepayments
Assumed Price 0.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
5.20% and below	37.2%	26.1%	17.6%	7.4%
5.25%	14.0%	1.6%	(8.0)%	(19.7)%
5.30% and above	**	**	**	**

Sensitivity of Class US to Prepayments
Assumed Price 2.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
4.070%	47.2%	36.5%	28.3%	18.6%
5.070%	0.7%	(12.4)%	(22.7)%	(35.6)%
5.185%	(6.3)%	(19.5)%	(30.0)%	(43.3)%
5.300% and above	**	**	**	**

Sensitivity of Class VS to Prepayments
Assumed Price 2.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
4.070%	47.2%	36.5%	28.3%	18.6%
5.070%	0.7%	(12.4)%	(22.7)%	(35.6)%
5.185%	(6.3)%	(19.5)%	(30.0)%	(43.3)%
5.300% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class DO to Prepayments
Assumed Price 77.25%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
2.4%	5.4%	7.4%	9.7%

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

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

Sensitivity of Class DS to Prepayments
Assumed Price 90.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
4.10884%	6.9%	8.0%	8.8%	9.7%
5.10884%	3.5%	4.7%	5.5%	6.4%
5.50442%	2.2%	3.4%	4.2%	5.1%
5.90000% and above	1.0%	2.1%	2.9%	3.8%

Sensitivity of Class SB to Prepayments
Assumed Price 88.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
4.10884%	6.1%	7.4%	8.4%	9.4%
5.10884%	3.3%	4.6%	5.6%	6.6%
5.50442%	2.2%	3.5%	4.5%	5.5%
5.90000% and above	1.1%	2.4%	3.4%	4.4%

Sensitivity of Class SD to Prepayments
Assumed Price 3.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
4.10884%	45.9%	35.1%	26.9%	17.1%
5.10884%	15.0%	2.7%	(6.8)%	(18.5)%
5.50442%	2.5%	(10.5)%	(20.7)%	(33.4)%
5.90000% and above	**	**	**	**

Sensitivity of Class SG to Prepayments
Assumed Price 96.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
4.10884%	9.7%	10.0%	10.3%	10.5%
5.10884%	4.4%	4.8%	5.1%	5.4%
5.50442%	2.4%	2.8%	3.0%	3.3%
5.90000% and above	0.3%	0.7%	1.0%	1.3%

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

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

Sensitivity of Class SQ to Prepayments
Assumed Price 93.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
4.10884%	8.3%	9.0%	9.5%	10.0%
5.10884%	4.0%	4.7%	5.2%	5.8%
5.50442%	2.3%	3.0%	3.5%	4.1%
5.90000% and above	0.6%	1.3%	1.9%	2.4%

Sensitivity of Class SV to Prepayments
Assumed Price 91.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
4.10884%	7.6%	8.5%	9.1%	9.8%
5.10884%	3.8%	4.7%	5.3%	6.1%
5.50442%	2.3%	3.2%	3.9%	4.6%
5.90000% and above	0.8%	1.7%	2.4%	3.1%

Sensitivity of Class XD to Prepayments
Assumed Price 95.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
4.10884%	9.0%	9.5%	9.9%	10.3%
5.10884%	4.2%	4.7%	5.1%	5.6%
5.50442%	2.3%	2.9%	3.3%	3.7%
5.90000% and above	0.5%	1.0%	1.4%	1.9%

SECURITY GROUP 5

Sensitivity of Class CS to Prepayments
Assumed Price 4.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>360%</u>	<u>600%</u>	<u>800%</u>
4.3%	31.3%	17.5%	4.2%	(7.4)%
5.3%	5.9%	(9.2)%	(24.1)%	(37.4)%
5.6%	(2.8)%	(18.1)%	(33.5)%	(47.4)%
5.9% 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 6

Sensitivity of Class JS to Prepayments Assumed Price 89.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>360%</u>	<u>600%</u>	<u>800%</u>
4.18048%	6.5%	7.8%	8.9%	9.8%
5.18048%	3.2%	4.5%	5.6%	6.5%
5.51524%	2.1%	3.4%	4.5%	5.4%
5.85000% and above	1.0%	2.3%	3.5%	4.3%

Sensitivity of Class LO to Prepayments Assumed Price 77.25%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>360%</u>	<u>600%</u>	<u>800%</u>
2.4%	5.7%	8.6%	10.7%

Sensitivity of Class SJ to Prepayments Assumed Price 3.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>360%</u>	<u>600%</u>	<u>800%</u>
4.18048%	41.9%	29.5%	17.7%	7.7%
5.18048%	11.3%	(3.0)%	(17.0)%	(29.2)%
5.51524%	0.4%	(14.5)%	(29.4)%	(42.7)%
5.85000% and above	**	**	**	**

Sensitivity of Class SK to Prepayments Assumed Price 91.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>360%</u>	<u>600%</u>	<u>800%</u>
4.18048%	7.2%	8.3%	9.2%	9.9%
5.18048%	3.4%	4.5%	5.4%	6.2%
5.51524%	2.1%	3.2%	4.2%	4.9%
5.85000% and above	0.8%	1.9%	2.9%	3.7%

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

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

Sensitivity of Class SL to Prepayments
Assumed Price 92.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>360%</u>	<u>600%</u>	<u>800%</u>
4.18048%	7.9%	8.8%	9.5%	10.1%
5.18048%	3.5%	4.4%	5.2%	5.8%
5.51524%	2.1%	3.0%	3.8%	4.4%
5.85000% and above	0.7%	1.6%	2.4%	3.0%

Sensitivity of Class SN to Prepayments
Assumed Price 95.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>360%</u>	<u>600%</u>	<u>800%</u>
4.18048%	9.2%	9.7%	10.1%	10.4%
5.18048%	3.9%	4.4%	4.8%	5.2%
5.51524%	2.1%	2.7%	3.1%	3.5%
5.85000% and above	0.4%	0.9%	1.4%	1.8%

Sensitivity of Class SU to Prepayments
Assumed Price 88.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>360%</u>	<u>600%</u>	<u>800%</u>
4.18048%	5.8%	7.4%	8.7%	9.7%
5.18048%	3.0%	4.6%	6.0%	7.0%
5.51524%	2.1%	3.7%	5.0%	6.1%
5.85000% and above	1.2%	2.7%	4.1%	5.1%

Sensitivity of Class XJ to Prepayments
Assumed Price 94.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>360%</u>	<u>600%</u>	<u>800%</u>
4.18048%	8.5%	9.1%	9.7%	10.1%
5.18048%	3.7%	4.4%	4.9%	5.4%
5.51524%	2.1%	2.8%	3.4%	3.8%
5.85000% and above	0.5%	1.2%	1.8%	2.3%

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

SECURITY GROUP 7

Sensitivity of Class MO to Prepayments Assumed Price 77.25%

PSA Prepayment Assumption Rates			
100%	330%	500%	700%
2.4%	5.4%	7.4%	9.7%

Sensitivity of Class MS to Prepayments Assumed Price 89.25%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	100%	330%	500%	700%
4.21325%	6.3%	7.5%	8.4%	9.3%
5.21325%	3.0%	4.2%	5.1%	6.0%
5.50663%	2.0%	3.2%	4.1%	5.1%
5.80000% and above	1.0%	2.3%	3.1%	4.1%

Sensitivity of Class SM to Prepayments Assumed Price 3.5%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	100%	330%	500%	700%
4.21325%	42.9%	32.0%	23.7%	13.8%
5.21325%	10.0%	(2.7)%	(12.5)%	(24.5)%
5.50663%	(0.4)%	(13.5)%	(23.9)%	(36.8)%
5.80000% and above	**	**	**	**

Sensitivity of Class SW to Prepayments Assumed Price 87.75%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	100%	330%	500%	700%
4.21325%	5.6%	7.1%	8.1%	9.1%
5.21325%	2.8%	4.2%	5.3%	6.4%
5.50663%	2.0%	3.4%	4.4%	5.5%
5.80000% and above	1.2%	2.6%	3.6%	4.7%

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

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

Sensitivity of Class SX to Prepayments
Assumed Price 90.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
4.21325%	6.9%	8.0%	8.7%	9.5%
5.21325%	3.1%	4.2%	4.9%	5.7%
5.50663%	2.0%	3.0%	3.8%	4.6%
5.80000% and above	0.9%	1.9%	2.7%	3.5%

Sensitivity of Class SY to Prepayments
Assumed Price 92.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
4.21325%	7.5%	8.4%	8.9%	9.6%
5.21325%	3.2%	4.0%	4.6%	5.3%
5.50663%	2.0%	2.8%	3.4%	4.0%
5.80000% and above	0.7%	1.5%	2.2%	2.8%

Sensitivity of Class XM to Prepayments
Assumed Price 94.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
4.21325%	8.2%	8.8%	9.2%	9.7%
5.21325%	3.3%	4.0%	4.5%	5.0%
5.50663%	1.9%	2.6%	3.1%	3.6%
5.80000% and above	0.6%	1.2%	1.7%	2.2%

Sensitivity of Class XN to Prepayments
Assumed Price 94.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
4.21325%	9.0%	9.7%	10.1%	10.6%
5.21325%	3.7%	4.3%	4.8%	5.3%
5.50663%	2.1%	2.8%	3.2%	3.8%
5.80000% and above	0.6%	1.2%	1.7%	2.2%

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

SECURITY GROUP 8

Sensitivity of Class S to Prepayments Assumed Price 6.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>260%</u>	<u>290%</u>	<u>320%</u>	<u>600%</u>
4.30%	10.5%	8.9%	7.3%	(8.6)%
5.30%	(9.9)%	(11.6)%	(13.4)%	(31.0)%
5.55%	(16.5)%	(18.3)%	(20.0)%	(37.8)%
5.80% and above	**	**	**	**

Sensitivity of Class ST to Prepayments Assumed Price 6.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>260%</u>	<u>290%</u>	<u>320%</u>	<u>600%</u>
4.30%	10.6%	9.0%	7.3%	(8.5)%
5.30%	(9.7)%	(11.5)%	(13.3)%	(30.8)%
5.55%	(16.3)%	(18.1)%	(19.9)%	(37.6)%
5.80% and above	**	**	**	**

Sensitivity of Class TS to Prepayments Assumed Price 6.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>260%</u>	<u>290%</u>	<u>320%</u>	<u>600%</u>
4.30%	6.9%	6.9%	6.9%	(10.7)%
5.30%	(17.1)%	(17.1)%	(17.1)%	(41.3)%
5.55%	(26.2)%	(26.2)%	(26.2)%	(53.8)%
5.80% and above	**	**	**	**

SECURITY GROUP 9

Sensitivity of Class PI to Prepayments Assumed Price 22.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>501%</u>	<u>700%</u>
23.7%	10.4%	0.1%	0.0%	(12.7)%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Morgan, Lewis & Bockius LLP, the Trust will constitute a Double REMIC Series, for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1	260%
2	230%
3, 4, 7 and 9	330%
5 and 6	360%
8	290%
10	234%

In the case of the Floating Rate, Inverse Floating Rate and Toggle 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 RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC.

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

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

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 Classes and (2) August 20, 2023 on the Floating Rate, Inverse Floating Rate and Toggle Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FG	\$75,000,000	FE	\$75,000,000	PT	(5)	FLT	38384EFC4	August 2053
TG	18,750,000							
Combination 2								
AO	\$ 5,714,286	AS	\$ 5,714,286	PT	(5)	INV	38384EFD2	August 2053
SA	20,000,000							
Combination 3								
AO	\$ 5,000,000	BS	\$ 5,000,000	PT	(5)	INV	38384EFE0	August 2053
SA	20,000,000							
Combination 4								
AO	\$ 4,444,444	GS	\$ 4,444,444	PT	(5)	INV	38384EFF7	August 2053
SA	20,000,000							
Combination 5								
AO	\$ 4,000,000	LS	\$ 4,000,000	PT	(5)	INV	38384EFG5	August 2053
SA	20,000,000							
Combination 6								
AO	\$ 3,636,364	PS	\$ 3,636,364	PT	(5)	INV	38384EFH3	August 2053
SA	20,000,000							
Combination 7								
AO	\$14,166,667	QS	\$14,166,667	PT	(5)	INV	38384EFJ9	August 2053
SE	35,416,668							
Combination 8								
AO	\$14,166,667	ES	\$14,166,667	PT	(5)	INV	38384EFK6	August 2053
SE	42,500,001							
Combination 9								
AO	\$14,166,667	WS	\$14,166,667	PT	(5)	INV	38384EFL4	August 2053
SE	49,583,335							

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 10								
AO	\$14,166,667	XS	\$14,166,667	PT	(5)	INV	38384EFM2	August 2053
SE	56,666,668							
Combination 11								
AO	\$14,166,667	YS	\$14,166,667	PT	(5)	INV	38384EFN0	August 2053
SE	63,750,002							
Security Group 2								
Combination 12								
GV	\$ 4,661,000	GY	\$ 9,791,905	SEQ	6.00%	FIX	38384EFP5	August 2053
GZ	5,130,905							
Security Group 3								
Combination 13								
TH	\$50,000,000	FH	\$50,000,000	PT	(5)	FLT	38384EFQ3	August 2053
TK	50,000,000							
TN	50,000,000							
TV	50,000,000							
VF	50,000,000							
Combination 14								
TK	\$50,000,000	HF	\$50,000,000	PT	(5)	FLT	38384EFR1	August 2053
TN	50,000,000							
TV	50,000,000							
VF	50,000,000							
Combination 15								
TN	\$50,000,000	KF	\$50,000,000	PT	(5)	FLT	38384EFS9	August 2053
TV	50,000,000							
VF	50,000,000							
Combination 16								
TV	\$50,000,000	LF	\$50,000,000	PT	(5)	FLT	38384EFT7	August 2053
VF	50,000,000							
Combination 17								
SH	\$50,000,000	HS	\$50,000,000	NTL(PT)	(5)	INV/IO	38384EFU4	August 2053
TH	50,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
SH	\$50,000,000	KS	\$50,000,000	NTL(PT)	(5)	INV/IO	38384EFV2	August 2053
TH	50,000,000							
TK	50,000,000							
Combination 19								
SH	\$50,000,000	NS	\$50,000,000	NTL(PT)	(5)	INV/IO	38384EFW0	August 2053
TH	50,000,000							
TK	50,000,000							
TN	50,000,000							
Combination 20								
SH	\$50,000,000	VS	\$50,000,000	NTL(PT)	(5)	INV/IO	38384EFX8	August 2053
TH	50,000,000							
TK	50,000,000							
TN	50,000,000							
TV	50,000,000							
Security Group 4								
Combination 21								
DO	\$13,461,539	SB	\$13,461,539	PT	(5)	INV	38384EFY6	August 2053
SD	33,653,848							
Combination 22								
DO	\$13,461,539	DS	\$13,461,539	PT	(5)	INV	38384EFZ3	August 2053
SD	40,384,617							
Combination 23								
DO	\$13,461,539	SV	\$13,461,539	PT	(5)	INV	38384EGA7	August 2053
SD	47,115,387							
Combination 24								
DO	\$13,461,539	SQ	\$13,461,539	PT	(5)	INV	38384EGB5	August 2053
SD	53,846,156							
Combination 25								
DO	\$13,461,539	XD	\$13,461,539	PT	(5)	INV	38384EGC3	August 2053
SD	60,576,926							

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 26								
DO	\$13,461,539	SG	\$13,461,539	PT	(5)	INV	38384EGD1	August 2053
SD	67,307,695							
Security Group 6								
Combination 27								
LO	\$10,492,308	SU	\$10,492,308	PT	(5)	INV	38384EGE9	August 2053
SJ	26,230,770							
Combination 28								
LO	\$10,492,308	JS	\$10,492,308	PT	(5)	INV	38384EGF6	August 2053
SJ	31,476,924							
Combination 29								
LO	\$10,492,308	SK	\$10,492,308	PT	(5)	INV	38384EGG4	August 2053
SJ	36,723,078							
Combination 30								
LO	\$10,492,308	SL	\$10,492,308	PT	(5)	INV	38384EGH2	August 2053
SJ	41,969,232							
Combination 31								
LO	\$10,492,308	XJ	\$10,492,308	PT	(5)	INV	38384EGJ8	August 2053
SJ	47,215,386							
Combination 32								
LO	\$10,492,308	SN	\$10,492,308	PT	(5)	INV	38384EGK5	August 2053
SJ	52,461,540							
Security Group 7								
Combination 33								
MO	\$13,846,154	SW	\$13,846,154	PT	(5)	INV	38384EGL3	August 2053
SM	34,615,385							
Combination 34								
MO	\$13,846,154	MS	\$13,846,154	PT	(5)	INV	38384EGM1	August 2053
SM	41,538,462							
Combination 35								
MO	\$13,846,154	SX	\$13,846,154	PT	(5)	INV	38384EGN9	August 2053
SM	48,461,539							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 36								
MO	\$13,846,154	SY	\$13,846,154	PT	(5)	INV	38384EGP4	August 2053
SM	55,384,616							
Combination 37								
MO	\$13,846,154	XM	\$13,846,154	PT	(5)	INV	38384EGQ2	August 2053
SM	62,307,693							
Combination 38								
MO	\$13,846,154	XN	\$13,846,154	PT	(5)	INV	38384EGR0	August 2053
SM	69,230,770							
Security Group 8								
Combination 39								
FT	\$35,266,666	F	\$36,933,332	PT/PAC	(5)	FLT	38384EGS8	August 2053
TF	1,666,666							
Combination 40								
ST	\$35,266,666	S	\$36,933,332	NTL(PT/PAC)	(5)	INV/IO	38384EGT6	August 2053
TS	1,666,666							
Combination 41								
TL	\$ 398,242	TW	\$ 1,789,986	SEQ/PAC	5.50%	FIX	38384EGU3	August 2053
TY	1,391,744							
Combination 42								
FT	\$35,266,666	T	\$36,933,332	PT/PAC	7.00%	FIX	38384EGV1	August 2053
ST	35,266,666							
TF	1,666,666							
TS	1,666,666							
Security Group 10								
Combination 43								
QV	\$14,637,000	QY	\$30,751,000	SEQ	6.00%	FIX	38384EGW9	August 2053
QZ	16,114,000							

(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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes TB, TF and TL (in the aggregate)</u>
Initial Balance	\$12,064,908.00
September 2023	12,036,749.33
October 2023	12,002,836.16
November 2023	11,963,182.70
December 2023	11,917,810.79
January 2024	11,866,749.89
February 2024	11,810,037.13
March 2024	11,747,717.23
April 2024	11,679,842.55
May 2024	11,606,472.95
June 2024	11,527,675.81
July 2024	11,443,525.89
August 2024	11,354,105.27
September 2024	11,259,503.20
October 2024	11,159,816.00
November 2024	11,055,146.90
December 2024	10,945,605.85
January 2025	10,831,309.37
February 2025	10,712,380.35
March 2025	10,588,947.84
April 2025	10,461,146.79
May 2025	10,329,117.85
June 2025	10,193,007.09
July 2025	10,052,965.77
August 2025	9,909,149.99
September 2025	9,761,720.48
October 2025	9,610,842.23
November 2025	9,456,684.22
December 2025	9,299,419.07
January 2026	9,144,448.36
February 2026	8,991,739.16
March 2026	8,841,259.02
April 2026	8,692,975.91
May 2026	8,546,858.31
June 2026	8,402,875.12
July 2026	8,260,995.67
August 2026	8,121,189.75
September 2026	7,983,427.58
October 2026	7,847,679.77
November 2026	7,713,917.40
December 2026	7,582,111.92
January 2027	7,452,235.21
February 2027	7,324,259.53
March 2027	7,198,157.55

<u>Distribution Date</u>	<u>Classes TB, TF and TL (in the aggregate)</u>
April 2027	\$ 7,073,902.33
May 2027	6,951,467.30
June 2027	6,830,826.28
July 2027	6,711,953.47
August 2027	6,594,823.40
September 2027	6,479,411.02
October 2027	6,365,691.59
November 2027	6,253,640.73
December 2027	6,143,234.44
January 2028	6,034,449.02
February 2028	5,927,261.13
March 2028	5,821,647.75
April 2028	5,717,586.21
May 2028	5,615,054.15
June 2028	5,514,029.51
July 2028	5,414,490.58
August 2028	5,316,415.93
September 2028	5,219,784.45
October 2028	5,124,575.33
November 2028	5,030,768.05
December 2028	4,938,342.40
January 2029	4,847,278.43
February 2029	4,757,556.50
March 2029	4,669,157.23
April 2029	4,582,061.54
May 2029	4,496,250.61
June 2029	4,411,705.87
July 2029	4,328,409.04
August 2029	4,246,349.42
September 2029	4,165,804.63
October 2029	4,086,747.16
November 2029	4,009,149.98
December 2029	3,932,986.58
January 2030	3,858,230.90
February 2030	3,784,857.36
March 2030	3,712,840.83
April 2030	3,642,156.63
May 2030	3,572,780.54
June 2030	3,504,688.77
July 2030	3,437,857.96
August 2030	3,372,265.14
September 2030	3,307,887.81
October 2030	3,244,703.82
November 2030	3,182,691.46
December 2030	3,121,829.37
January 2031	3,062,096.62
February 2031	3,003,472.63

<u>Distribution Date</u>	<u>Classes TB, TF and TL (in the aggregate)</u>
March 2031	\$ 2,945,937.19
April 2031	2,889,470.46
May 2031	2,834,052.96
June 2031	2,779,665.55
July 2031	2,726,289.45
August 2031	2,673,906.21
September 2031	2,622,497.71
October 2031	2,572,046.16
November 2031	2,522,534.09
December 2031	2,473,944.36
January 2032	2,426,260.10
February 2032	2,379,464.79
March 2032	2,333,542.18
April 2032	2,288,476.32
May 2032	2,244,251.55
June 2032	2,200,852.49
July 2032	2,158,264.04
August 2032	2,116,471.37
September 2032	2,075,459.92
October 2032	2,035,215.38
November 2032	1,995,723.73
December 2032	1,956,971.18
January 2033	1,918,944.18
February 2033	1,881,629.44
March 2033	1,845,013.92
April 2033	1,809,084.80
May 2033	1,773,829.49
June 2033	1,739,235.63
July 2033	1,705,291.10
August 2033	1,671,983.97
September 2033	1,639,302.55
October 2033	1,607,235.35
November 2033	1,575,771.09
December 2033	1,544,898.71
January 2034	1,514,607.31
February 2034	1,484,886.24
March 2034	1,455,724.99
April 2034	1,427,113.29
May 2034	1,399,041.01
June 2034	1,371,498.24
July 2034	1,344,475.23
August 2034	1,317,962.41
September 2034	1,291,950.39
October 2034	1,266,429.94
November 2034	1,241,392.01
December 2034	1,216,827.70
January 2035	1,192,728.29

<u>Distribution Date</u>	<u>Classes TB, TF and TL (in the aggregate)</u>
February 2035	\$ 1,169,085.20
March 2035	1,145,890.00
April 2035	1,123,134.45
May 2035	1,100,810.42
June 2035	1,078,909.94
July 2035	1,057,425.20
August 2035	1,036,348.51
September 2035	1,015,672.33
October 2035	995,389.26
November 2035	975,492.03
December 2035	955,973.50
January 2036	936,826.66
February 2036	918,044.64
March 2036	899,620.68
April 2036	881,548.14
May 2036	863,820.53
June 2036	846,431.43
July 2036	829,374.59
August 2036	812,643.83
September 2036	796,233.11
October 2036	780,136.48
November 2036	764,348.12
December 2036	748,862.30
January 2037	733,673.40
February 2037	718,775.90
March 2037	704,164.38
April 2037	689,833.53
May 2037	675,778.13
June 2037	661,993.04
July 2037	648,473.23
August 2037	635,213.77
September 2037	622,209.80
October 2037	609,456.56
November 2037	596,949.37
December 2037	584,683.66
January 2038	572,654.90
February 2038	560,858.68
March 2038	549,290.65
April 2038	537,946.55
May 2038	526,822.20
June 2038	515,913.49
July 2038	505,216.38
August 2038	494,726.91
September 2038	484,441.20
October 2038	474,355.44
November 2038	464,465.87
December 2038	454,768.82

<u>Distribution Date</u>	<u>Classes TB, TF and TL (in the aggregate)</u>
January 2039	\$ 445,260.68
February 2039	435,937.90
March 2039	426,797.01
April 2039	417,834.60
May 2039	409,047.30
June 2039	400,431.83
July 2039	391,984.97
August 2039	383,703.53
September 2039	375,584.41
October 2039	367,624.54
November 2039	359,820.94
December 2039	352,170.66
January 2040	344,670.80
February 2040	337,318.54
March 2040	330,111.08
April 2040	323,045.69
May 2040	316,119.70
June 2040	309,330.46
July 2040	302,675.39
August 2040	296,151.95
September 2040	289,757.66
October 2040	283,490.07
November 2040	277,346.77
December 2040	271,325.42
January 2041	265,423.70
February 2041	259,639.35
March 2041	253,970.12
April 2041	248,413.85
May 2041	242,968.38
June 2041	237,631.60
July 2041	232,401.46
August 2041	227,275.91
September 2041	222,252.98
October 2041	217,330.70
November 2041	212,507.15
December 2041	207,780.46
January 2042	203,148.78
February 2042	198,610.29
March 2042	194,163.20
April 2042	189,805.79
May 2042	185,536.32
June 2042	181,353.12
July 2042	177,254.54
August 2042	173,238.95
September 2042	169,304.76
October 2042	165,450.41
November 2042	161,674.38

<u>Distribution Date</u>	<u>Classes TB, TF and TL (in the aggregate)</u>
December 2042	\$ 157,975.15
January 2043	154,351.25
February 2043	150,801.24
March 2043	147,323.68
April 2043	143,917.20
May 2043	140,580.40
June 2043	137,311.96
July 2043	134,110.56
August 2043	130,974.90
September 2043	127,903.71
October 2043	124,895.74
November 2043	121,949.78
December 2043	119,064.62
January 2044	116,239.09
February 2044	113,472.03
March 2044	110,762.30
April 2044	108,108.80
May 2044	105,510.43
June 2044	102,966.12
July 2044	100,474.82
August 2044	98,035.49
September 2044	95,647.14
October 2044	93,308.75
November 2044	91,019.37
December 2044	88,778.02
January 2045	86,583.78
February 2045	84,435.72
March 2045	82,332.94
April 2045	80,274.55
May 2045	78,259.69
June 2045	76,287.49
July 2045	74,357.13
August 2045	72,467.78
September 2045	70,618.63
October 2045	68,808.89
November 2045	67,037.79
December 2045	65,304.57
January 2046	63,608.48
February 2046	61,948.78
March 2046	60,324.77
April 2046	58,735.72
May 2046	57,180.95
June 2046	55,659.79
July 2046	54,171.56
August 2046	52,715.61
September 2046	51,291.30
October 2046	49,898.01

<u>Distribution Date</u>	<u>Classes TB, TF and TL (in the aggregate)</u>
November 2046	\$ 48,535.10
December 2046	47,201.99
January 2047	45,898.07
February 2047	44,622.77
March 2047	43,375.51
April 2047	42,155.72
May 2047	40,962.87
June 2047	39,796.41
July 2047	38,655.82
August 2047	37,540.56
September 2047	36,450.15
October 2047	35,384.06
November 2047	34,341.82
December 2047	33,322.95
January 2048	32,326.97
February 2048	31,353.42
March 2048	30,401.84
April 2048	29,471.80
May 2048	28,562.86
June 2048	27,674.58
July 2048	26,806.55
August 2048	25,958.36
September 2048	25,129.60
October 2048	24,319.88
November 2048	23,528.81
December 2048	22,756.01
January 2049	22,001.10
February 2049	21,263.72
March 2049	20,543.51
April 2049	19,840.11
May 2049	19,153.19
June 2049	18,482.39
July 2049	17,827.40
August 2049	17,187.88
September 2049	16,563.52
October 2049	15,953.99
November 2049	15,359.00
December 2049	14,778.24
January 2050	14,211.42
February 2050	13,658.25
March 2050	13,118.43
April 2050	12,591.71
May 2050	12,077.79
June 2050	11,576.41
July 2050	11,087.32
August 2050	10,610.25
September 2050	10,144.95

<u>Distribution Date</u>	<u>Classes TB, TF and TL (in the aggregate)</u>
October 2050	\$ 9,691.17
November 2050	9,248.67
December 2050	8,817.22
January 2051	8,396.57
February 2051	7,986.51
March 2051	7,586.80
April 2051	7,197.22
May 2051	6,817.57
June 2051	6,447.62
July 2051	6,087.18
August 2051	5,736.04
September 2051	5,393.99
October 2051	5,060.86
November 2051	4,736.43
December 2051	4,420.53
January 2052	4,112.98
February 2052	3,813.58
March 2052	3,522.17
April 2052	3,238.58
May 2052	2,962.63
June 2052	2,694.15
July 2052	2,432.99
August 2052	2,178.98
September 2052	1,931.97
October 2052	1,691.80
November 2052	1,458.33
December 2052	1,231.40
January 2053	1,010.88
February 2053	796.62
March 2053	588.47
April 2053	386.32
May 2053	190.02
June 2053 and thereafter	0.00



\$1,132,676,573

**Government National
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OFFERING CIRCULAR SUPPLEMENT
August 24, 2023

**BofA Securities
Drexel Hamilton, LLC**