

# \$112,520,605 Government National Mortgage Association

## GINNIE MAE®

### Guaranteed HECM MBS REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2023-H07

#### 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 HECM MBS.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AI(1) .....	\$93,252,145	(5)	NTL(HPT)	HWAC/IO/DLY	38382YY80	March 2073
FA .....	93,252,145	(5)	HPT	FLT/HWAC/HZ	38382YY98	March 2073
<b>Security Group 2</b>						
BI(1) .....	19,268,460	(5)	NTL(HPT)	HWAC/IO/DLY	38382YZ22	March 2073
FB .....	19,268,460	(5)	HPT	FLT/HWAC/HZ	38382YZ30	March 2073
<b>Residual</b>						
RR .....	0	0.00%	NPR	NPR	38382YZ48	March 2073

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The Class Notional Balance of each Notional Class will be either reduced or increased, as applicable, 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.

**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-8 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 March 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.

**PNC Capital Markets LLC**

**Mischler Financial Group, Inc.**

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular,
- the HECM MBS Base Prospectus dated June 1, 2014 (the “HECM MBS Base Prospectus”) and
- each HECM MBS Prospectus Supplement relating to the HECM MBS (the “HECM MBS Prospectus Supplements,” together with the HECM MBS Base Prospectus, the “HECM MBS Disclosure Documents”).

The Base Offering Circular and the HECM MBS Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov> (“ginniemae.gov”).

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting BNY Mellon at the telephone number listed above.

Unless otherwise specifically defined herein, please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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## TERMS SHEET

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

**Sponsor:** PNC Capital Markets LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2023

**Distribution Date:** The 20<sup>th</sup> day of each month or, if the 20<sup>th</sup> day is not a Business Day, the first Business Day thereafter, commencing in April 2023.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type<sup>(1)</sup></u>	<u>HECM MBS Principal Balance</u>	<u>HECM MBS Rate<sup>(2)</sup></u>	<u>Original Term to Maturity (in years)</u>	<u>Approximate Weighted Average Margins of Participations<sup>(3)</sup></u>
1	Ginnie Mae II	\$93,252,145	<sup>(4)</sup>	50	1.756% to 2.423%
2	Ginnie Mae II	19,268,460	<sup>(4)</sup>	50	1.389% to 2.351%

<sup>(1)</sup> The Trust Assets are HECM MBS backed by participation interests (each, a “Participation”) in advances made to borrowers and related amounts in respect of home equity conversion mortgage loans (“HECMs”) insured by FHA. *See “The Trust Assets — The Participations and the HECMs” in this Supplement.* Certain additional information regarding the HECM MBS, including related pool numbers, is set forth in Exhibit A to this Supplement.

<sup>(2)</sup> The HECM MBS Rate for each Trust Asset is the weighted average coupon of its related Participation interest rates (“WACR”). WACR constitutes the Weighted Average Coupon Rate for purposes of this Supplement. *See “The Trust Assets — The Trust MBS” in this Supplement.*

<sup>(3)</sup> Reflects the range of approximate weighted average margins on the Participations (net of the related Servicing Fee Margin) underlying the related HECM MBS pools.

<sup>(4)</sup> The applicable index for each of the Trust Assets is one-year CMT (“One-Year CMT”). The actual HECM lifetime caps on interest rate adjustments may limit whether the HECM MBS Rate for a particular Trust Asset remains at One-Year CMT (as determined pursuant to the HECM loan documents) plus the applicable margin. *See “The Trust Assets — The Trust MBS” and “Risk Factors — Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the securities” in this Supplement.*

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

**Assumed Characteristics of the HECMs and the Participations Underlying the Trust Assets:**

The assumed characteristics of the HECMs and the Participations underlying the Trust Assets are identified in Exhibit A to this Supplement. The assumed characteristics may differ, perhaps significantly, from the characteristics of the HECMs and the related Participations as of the date of issuance of the related HECM MBS, which characteristics are identified in the related HECM MBS Prospectus Supplement. There can be no assurance that the actual characteristics of the HECMs and the Participations underlying the Trust Assets will be the same as the assumed characteristics identified in Exhibit A to 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 Regular and MX Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:**

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate(3)</u>	<u>Maximum Rate(4)</u>	<u>Delay (in days)</u>	<u>Compounded SOFR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
FA .....	Compounded SOFR + 0.86%	5.41%	0.86%	(4)	0	0.00%
<b>Security Group 2</b>						
FB .....	Compounded SOFR + 0.96%	5.51%	0.96%	(4)	0	0.00%

- (1) Compounded SOFR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate for each Floating Rate Class will adjust monthly thereafter.
- (3) The minimum rate for any Accrual Period will be the lesser of (i) the rate indicated in this table under the heading “Minimum Rate” and (ii) the WACR for the related Trust Asset Group.
- (4) The maximum rate for any Accrual Period will be the WACR for the related Trust Asset Group. See “Risk Factors — The maximum rate on each floating rate class could limit the amount of interest that accrues on such class” in this Supplement.

Each of the Floating Rate Classes will bear interest during each Accrual Period at a per annum rate equal to the lesser of the related maximum rate and the result based on the related interest rate formula described above.

The approximate initial Interest Rates for the Interest Only Classes are set forth in the table below.

<u>Class</u>	<u>Approximate Initial Interest Rate<sup>(1)</sup></u>
<b>Security Group 1</b>	
AI .....	1.29487%
<b>Security Group 2</b>	
BI .....	1.08977%
<b>Security Groups 1 and 2</b>	
IA <sup>(2)</sup> .....	1.25975%

- (1) The approximate initial Interest Rates for the Interest Only Classes were calculated using the assumed characteristics of the HECMs and the Participations underlying the related Trust Assets set forth in Exhibit A, which are provided by the Sponsor as of March 1, 2023. The assumed characteristics include rounded weighted average gross interest rates on the HECMs related to the Participations backing the Trust Assets. The actual initial Interest Rates for such Classes will be calculated based on the interest that accrues on each HECM, aggregated and then rounded to a different level of precision. Therefore the actual initial Interest Rates for such Classes may differ from the approximate initial Interest Rates set forth herein. On or about the first Distribution Date, investors can obtain the actual initial Interest Rates for such Classes for the related Accrual Period from the Trustee's website, [www.usbank.com/abs](http://www.usbank.com/abs).

- (2) MX Class.

Class IA is an MX Class that is an HWAC Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period.

**Interest Rate for each Interest Only Class (other than the MX Class):** For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the related Trust Asset Group over (II) the Interest Accrual Amount for the related Principal Bearing Class for such Distribution Date, divided by (b) the sum of the Class Principal Balance of the related Stripped Principal Bearing Class and the Deferred Interest Amount of the related Interest Only Class as of the related Record Date for such Interest Only Class.

**Distributions:** On each Distribution Date, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

The Group 1 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to AI and FA, pro rata based on their respective Interest Accrual Amounts, up to the Class AI Interest Accrual Amount and the Class FA Interest Accrual Amount for such Distribution Date
2. To FA, in reduction of its Class Principal Balance, up to the amount of the Class FA Principal Distribution Amount for such Distribution Date, until retired
3. To AI, until the Class AI Deferred Interest Amount is reduced to zero

## SECURITY GROUP 2

The Group 2 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to BI and FB, pro rata based on their respective Interest Accrual Amounts, up to the Class BI Interest Accrual Amount and the Class FB Interest Accrual Amount for such Distribution Date
2. To FB, in reduction of its Class Principal Balance, up to the amount of the Class FB Principal Distribution Amount for such Distribution Date, until retired
3. To BI, until the Class BI Deferred Interest Amount is reduced to zero

**Available Distribution Amount:** For each Security Group, with respect to each Distribution Date, the excess, if any, of (a) the sum of (i) the product of (A) the original principal amount of the related HECM MBS and (B) the Certificate Factor or Calculated Certificate Factor, as applicable, for the preceding Distribution Date and (ii) the interest accrued with respect to such HECM MBS for the related Accrual Period over (b) the product of (i) the original principal amount of such HECM MBS and (ii) the Certificate Factor or Calculated Certificate Factor, as applicable, for the current Distribution Date.

For purposes of the definitions herein, the following Security and Trust Asset Groups and Classes are related and categorized as follows:

Security Group	Trust Asset Group	Interest Only Classes	Principal Bearing Classes	
			Stripped Principal Bearing Classes	Other Principal Bearing Classes
1	1	AI	FA	N/A
2	2	BI	FB	N/A

**Deferred Interest Amount for each Interest Only Class (other than the MX Class):** With respect to any Distribution Date, the excess, if any, of (i) the sum of all Interest Accrual Amounts for such Interest Only Class for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of such Class on all prior Distribution Dates plus (b) the amount distributed as an Interest Accrual Amount in respect of such Class on such Distribution Date, as specified for the related Security Group in “Terms Sheet — Distributions” in this Supplement. On or about each Distribution Date, the Deferred Interest Amount is available on reports published by the Trustee on its website, [www.usbank.com/abs](http://www.usbank.com/abs).

**Deferred Interest Amount for Class IA:** With respect to any Distribution Date, the sum of the Deferred Interest Amounts for the related REMIC Classes shown on Schedule I to this Supplement.

**Interest Accrual Amount for each Interest Only Class (other than the MX Class):** For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Notional Balance of such Class as of the related Record Date.

**Interest Accrual Amount for Class IA:** For any Distribution Date, the sum of the Interest Accrual Amounts for the related REMIC Classes shown on Schedule I to this Supplement.

**Interest Accrual Amount for Principal Bearing Classes:** For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of such Class as of the related Record Date.

**Principal Distribution Amount for each Stripped Principal Bearing Class:** For any Distribution Date, the product of (i) the excess, if any, of (a) the related Group Available Distribution Amount for such Distribution Date over (b) the sum of the Interest Accrual Amount for the Stripped Principal Bearing Class and the Interest Accrual Amount for the related Interest Only Class for such Distribution Date, and (ii) the quotient of (a) the Class Principal Balance of the Stripped Principal Bearing Class as of the related Record Date divided by (b) the sum of (x) the Class Principal Balance of the Stripped Principal Bearing Class as of the related Record Date and (y) the Deferred Interest Amount of the related Interest Only Class as of the related Record Date.

**Notional Classes:** The Notional Classes will not receive distributions of principal based on their Class Notional Balances 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 or increases to that extent with, the outstanding principal balance of the related Trust Asset Group or Groups indicated:

Class	Original Class Notional Balance	Represents
<b>Security Group 1</b>		
AI .....	\$ 93,252,145	100% of the Group 1 Trust Assets
<b>Security Group 2</b>		
BI .....	19,268,460	100% of the Group 2 Trust Assets
<b>Security Groups 1 and 2</b>		
IA .....	112,520,605	100% of the Group 1 Trust Assets and the Group 2 Trust Assets (in the aggregate)

**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 and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.



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

In addition to voluntary prepayments, HECMs can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted HECMs. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted HECMs from the related pool underlying a Ginnie Mae HECM MBS certificate, they are not obligated to do so. Defaulted HECMs that remain in pools backing Ginnie Mae HECM 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 related HECMs. Any such event may damage the related mortgaged properties that secure the HECMs 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 HECMs in such areas resulting in prepayments on the HECMs related to the participations underlying the trust assets due to governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted HECMs. Insurance payments on damaged or destroyed homes may also lead to prepayments on the related HECMs. 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 HECMs from the related pool underlying a Ginnie Mae MBS certificate, even if such HECMs 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 HECMs and the resulting effect on the timing or rate of principal payments on your securities.

***It is uncertain when payments will be made in respect of securities backed by HECM MBS.***

The rate of voluntary prepayments and the occurrence of maturity events and Ginnie Mae issuer purchase events with respect to HECMs are uncertain. A borrower may prepay in whole or in part the outstanding balance of a HECM at any time without penalty, including any accrued interest thereon. No interest or principal is required to be paid by the borrower, however, until maturity, which generally occurs upon the occurrence of a maturity event, which may be deferred under certain circumstances. A Ginnie Mae issuer of a HECM MBS is obligated to purchase, under certain circumstances, all participations related to a HECM.

It is uncertain when any amounts might be paid on securities backed by HECM MBS because it is



uncertain (i) whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) when any maturity event might occur, whether that maturity event will be deferred and, if so, the extent of the deferral, and (iii) when any Ginnie Mae issuer purchase event might occur, and thus the yields on and weighted average lives of securities backed by HECM MBS may differ substantially from an investor's expectations. See "Risk Factors" and "Prepayment and Yield Considerations" in the HECM MBS Base Prospectus and "Yield, Maturity and Prepayment Considerations" in this supplement.

From time to time FHA and the residential mortgage industry make changes to the requirements, procedures and related fees for originating, refinancing and servicing HECMs. Any of these changes may result in HECM MBS backed by participations related to HECMs subject to different underwriting or servicing requirements or procedures. Such changes may impact borrower prepayment, delinquency, refinance and mortgage insurance claim rates and may influence the decision by a Ginnie Mae issuer whether to exercise any optional Ginnie Mae issuer purchase event.

***The enforceability of some HECM maturity event clauses may be uncertain.*** HECMs contain clauses defining maturity events. The clauses in some HECMs permit the issuer to declare the HECM due and payable upon the death of the last surviving borrower. Litigation by surviving non-borrower spouses may interfere with or affect the ability of the issuer to realize upon the collateral. The inability to enforce a due-on-death clause may affect the weighted average lives and the yields realized by investors in the securities.

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

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

- you bought your securities at a discount and principal payments are slower than you expected.

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

***HECM borrowers may choose from various payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities.*** For example, line of credit payment plans may experience higher prepayment rates than other payment plans. To the extent that the HECMs include a large concentration of line of credit HECMs, such HECMs may experience higher prepayment rates. Higher prepayment rates will reduce, perhaps significantly, the weighted average lives of the securities. Reductions in the weighted average lives of the securities will affect the yields on the securities. HECM borrowers may have the ability to change to another available payment plan at any time as long as the change complies with the FHA requirements in effect. See "The Trust Assets — The Participations and the HECMs" in this supplement.

***A HECM that has been drawn up to its principal limit, or becomes drawn up to its principal limit early in its term, could result in a reduction of the weighted average lives of and yields on the related securities.*** A borrower's principal limit for a HECM represents the maximum disbursement that the borrower can receive under the HECM and is calculated, in part, on the basis of the maximum claim amount for such HECM. The borrower's access to the principal limit may be restricted by the FHA loan origination requirements applicable to the related HECM. The maximum claim amount for a HECM generally represents the lender's maximum insurance claim from HUD for such HECM. A HECM with a loan balance that is approaching or has reached its principal limit, or that is fully drawn early in its term, is likely to reach its maximum claim amount sooner than a HECM with significant remaining credit availability that

is drawn over an extended period of time. When a HECM approaches its maximum claim amount, a mandatory purchase event or a 98% optional purchase event may occur. If a purchase of all participations relating to a HECM occurs under such a Ginnie Mae issuer purchase event, the purchase will result in a payment in respect of the related securities and will reduce the weighted average lives of such securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.

***The levels of Compounded SOFR and one-year CMT will affect payments and yields on the securities.*** If Compounded SOFR or one-year CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of Compounded SOFR or one-year CMT may reduce the yield on floating rate securities. You should bear in mind that the timing of changes in Compounded SOFR or one-year CMT may also affect your yield: generally the earlier a change in Compounded SOFR or one-year CMT occurs, the greater the effect such change will have on your yield. It is doubtful that Compounded SOFR or one-year CMT will remain constant.

In addition, higher levels of one-year CMT will increase the rate at which adjustable rate HECMs reach their maximum claim amounts. When a HECM approaches its maximum claim amount, certain Ginnie Mae issuer purchase events could occur resulting in a prepayment in respect of the related securities and reductions in the weighted average lives of the related securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.

***Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the securities.*** If one-year CMT increases to a sufficiently high level, the interest rates on the adjustable rate

HECMs related to the participations underlying the trust assets may be limited by caps. As a result, the WACR on the related HECM MBS, as well as the interest rates on the related securities, may be limited. The application of any caps on the adjustable rate HECMs may significantly impact the interest rates on the interest only classes because the interest entitlement of such classes of securities is entirely dependent on the WACR of the related trust asset group.

***The maximum rate on each floating rate class could limit the amount of interest that accrues on such class.*** Each of Classes FA and FB is subject to a maximum rate that is equal to the WACR for the related trust asset group.

***The mortgage rate index for the HECMs related to the participations directly or indirectly underlying the trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the securities after any applicable initial fixed rate period of the related HECMs.*** Because of the differences in how, when and how often the applicable index for such HECMs is determined compared to how, when and how often the related securities index is determined, there may be a mismatch between the interest rates on the trust assets and the interest rates on the related securities. In addition, the HECMs related to the trust assets may have different monthly interest rate adjustment dates, which may affect the WACR of the related HECM MBS and the interest entitlements of the trust assets and may magnify the difference between the WACR of the trust assets and the interest rates on the related securities.

If the applicable index for such HECM MBS is lower than the related securities index for any accrual period, interest accruals with respect to the related notional classes may be reduced because such notional classes are entitled to receive the excess of interest accrued in respect of the related trust assets, as applicable, over the interest distributable to the related floating rate class. In addition, if the applicable index for such HECMs is significantly lower than the related

securities index for any accrual period, interest accruing on the related floating rate class may be reduced because the interest rate on such floating rate class is capped at a rate equal to the WACR of the related trust assets. In the event that the applicable index for such HECMs is higher than the related securities index, interest accruing on the related floating rate class may not be affected but interest accruals with respect to the related notional classes will be increased.

***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.

***An investment in the 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 Classes” in this supplement, the return on and value of the securities may fluctuate more than debt securities linked to less volatile indices.

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

The interest rates of the floating rate securities will be based on Compounded SOFR. Ginnie Mae may, in its sole discretion and without the consent of security holders or any other party, convert the interest rates of the floating rate securities from Compounded SOFR to term SOFR. In connection with that conversion, Ginnie Mae may, in its sole discretion and without the consent of security holders or any other party, change the calculation methodology or spread, add or subtract a rate adjustment and make other conforming changes with respect to the floating rate securities, as described under “Description of the Securities — Interest Rate Indices — Replacement Rate Conforming Changes” in the base offering circular. There can be no assurance that the interest rates of the floating rate securities will ever be based on term SOFR or, if based on term SOFR in the future, that the resulting interest rates will yield the same or similar economic results over the lives of the affected securities relative to the results that would have occurred had the interest rates remained based on Compounded SOFR or that the market value will not decrease due to the move from Compounded SOFR to term SOFR.

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

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

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

If SOFR is no longer published or cannot be used, the amount of interest payable on the floating rate securities will be determined using a replacement rate, as described under “Description of the Securities — Interest Rate Indices — Determination of SOFR” in the base offering circular. Ginnie Mae will have the sole discretion to make conforming changes in connection with any replacement rate without the consent of security holders or any other party, as described under “Description of the Securities — Interest Rate Indices” in the base offering circular. This could reduce the amount of interest payable on the floating rate securities, which could adversely affect the return on, value of, and market for, the securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to SOFR or that any replacement rate will produce the economic equivalent of SOFR.

***The securities may not be a suitable investment for you.*** The securities, in particular, the interest only 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 HECMs and the participations underlying the trust assets 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. Furthermore, certain of the assumed characteristics identified in Exhibit A to this supplement,



such as maximum claim amount and HECM MBS principal balance, are calculated on an aggregate basis which may cause results to differ, perhaps significantly, from those calculated using the actual characteristics of the trust assets on a HECM or participation level basis. As a result, the yields on your securities could be lower than you expected, even if the HECMs prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the HECMs will prepay at any of the prepayment rates assumed or draw

at any of the draw rates assumed, if any, in this supplement, or at any constant rate.

***Lack of publicly available information on the HECMs and the related participations underlying the trust assets may adversely affect the liquidity of your securities.*** Limited information will be made publicly available regarding the performance of the HECMs and the related participations underlying the trust assets after the closing date. The absence of publicly available information may affect your ability to sell your securities to prospective investors.

## 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 Assets are HECM MBS guaranteed by Ginnie Mae, and are based on or backed by Participations in advances made to borrowers and related amounts in respect of HECMs. Each such HECM MBS will accrue interest at the interest rate for that HECM MBS for each accrual period (the “HECM MBS Rate”) as set forth in the related HECM MBS Disclosure Documents. The HECM MBS Rate is generally equal to the weighted average of the interest rates on the Participations (each, the “Participation Interest Rate”).

The interest rate of HECM MBS backed by Participations related to adjustable rate HECMs may be limited by caps on the adjustable rate HECMs. *See “Risk Factors — Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the securities” in this Supplement.*

With respect to each Participation, the Participation Interest Rate generally equals the interest rate of the related HECM less the Servicing Fee Margin. The Servicing Fee Margin generally represents the amount of the servicing compensation payable to the Ginnie Mae Issuer and the Ginnie Mae guaranty fee. However, the Servicing Fee Margin may vary depending on the Issue Date of the HECM MBS and whether the servicing compensation for the HECM is paid on a flat monthly fee arrangement or as a portion of the mortgage interest rate.

Amounts accrued on each HECM MBS in respect of interest each month will equal the product of (i) one-twelfth of the HECM MBS Rate and (ii) the unpaid and outstanding principal amount of such HECM MBS at the end of the prior month. Each month the accrued interest with respect to each HECM MBS will be added to the then outstanding principal balance of such HECM MBS. There are no scheduled payments of interest. It is generally anticipated that no payment in respect of any HECM MBS will

be paid until the occurrence of a Maturity Event, which may be deferred in certain circumstances, or in the event that a borrower makes a voluntary prepayment in whole or in part of the outstanding principal balance of the related HECM or a Ginnie Mae Issuer purchase event occurs.

The HECM MBS Disclosure Documents may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the HECM MBS Disclosure Documents, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document.

The Participations and the related HECMs are further described in the tables in the Terms Sheet hereof and in Exhibit A to this Supplement. Exhibit A also sets forth information regarding approximate loan ages of the related HECMs and weighted average information regarding various characteristics of the HECMs relating to the Participations underlying the related HECM MBS.

### **The Participations and the HECMs**

The Participations and the related HECMs underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A and the general characteristics described in the Base Offering Circular and the HECM MBS Disclosure Documents. The Participations are related to interests in advances made to borrowers and related amounts in respect of first lien, single-family, adjustable rate residential HECM loans insured by the Federal Housing Administration. *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

HECM borrowers may choose from various payment plans, which may be limited or influenced by the characteristics of their particular HECM. These characteristics include, among other things, the value of the mortgaged property, the amount disbursed to the HECM borrower at closing, the age of the HECM borrower and in certain cases the age of any non-borrowing spouse, and the type of interest rate selected by the HECM borrower at closing. HECM borrowers may have the ability to change to another available payment plan at any time as long as the change complies with FHA requirements. The “single disbursement lump sum” payment plan allows a single draw at closing of up to a specified percentage of the principal limit of the HECM plus subsequent disbursements after closing for set-asides. The “tenure” payment plan guarantees that the borrower will receive equal monthly payments for so long as the property remains the borrower’s principal residence. The “term” payment plan guarantees that the borrower will receive monthly payments for a fixed term of months as selected by the borrower. The “line of credit” payment plan allows the borrower to draw up to the available line of credit and in amounts of the borrower’s choosing. The “modified tenure” payment plan allows the borrower to set aside a portion of loan proceeds as a line of credit and receive the remaining balance in the form of equal monthly payments. The “modified term” payment plan allows the borrower to set aside a portion of the loan proceeds as a line of credit and receive the remaining balance as equal monthly payments for a fixed period of time selected by the borrower. Each payment plan is designed so that no repayments of principal or interest are required until a Maturity Event occurs, which may be deferred in certain circumstances. Any HECM may be prepaid in whole or in part at any time without penalty under each of the payment plans. *See “Risk Factors — HECM borrowers may choose from various payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities” in this Supplement.*

Each monthly adjustable rate HECM MBS is backed by Participations related to adjustable rate HECMs with interest rates that adjust (i) on a monthly basis, (ii) in the month immediately following the issuance of the related HECM MBS and (iii) on the same interest rate adjustment date equal to the first

day of the month. See *“Risk Factors — The mortgage rate index for the HECMs related to the participations directly or indirectly underlying the trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the securities after any applicable initial fixed rate period of the related HECMs” in this Supplement.*

Specific information regarding the individual characteristics of the Participations and the related HECMs is not available. For purposes of this Supplement, certain assumptions have been made regarding the characteristics of the Participations and the related HECMs. However, the actual characteristics of many of the Participations and the related HECMs will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Participations and the related HECMs are the same as the assumed characteristics. Small differences in the characteristics of the Participations and the related HECMs can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Terms Sheet — Assumed Characteristics of the HECMs and the Participations Underlying the Trust Assets,” “Risk Factors,” “Yield, Maturity and Prepayment Considerations” and Exhibit A 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 will be issued in minimum dollar denominations of initial principal or notional balance of \$100,000 and integral multiples of \$1 in excess of \$100,000.

## 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 applicable Available Distribution Amount will be distributed to the related 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 or accrued as described under “Terms Sheet — Distributions” in this Supplement.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable or accrued 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.

## 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 Period

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

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

## Floating Rate Classes

The Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

The Interest Rates for the Floating Rate Classes will be based initially on Compounded SOFR with a Corresponding Tenor of 30 days. The Trustee or its agent will determine Compounded SOFR as

described under “Description of the Securities — Interest Rate Indices — Determination of SOFR” in the Base Offering Circular.

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

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

#### *HECM MBS Weighted Average Coupon Classes*

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

The interest that will be distributed or accrued, as applicable, on each HECM MBS Weighted Average Coupon Class will be limited by the interest that is distributed or accrued in respect of the related Trust Assets. With respect to the Participations underlying the Trust Assets, *see “Risk Factors — Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the securities” in this Supplement and “Risk Factors — The mortgage rate index for the HECMs related to the participations directly or indirectly underlying the trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the securities after any applicable initial fixed rate period of the related HECMs” in this Supplement.*

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

#### *HECM MBS Accrual Classes*

Each of Classes FA and FB is a HECM MBS Accrual Class. Interest will accrue on each HECM MBS Accrual Class and be distributed as described under “HECM MBS Accrual Class” in Appendix II to the Base Offering Circular.

#### *Deferred Interest Amounts*

Any interest accrued and unpaid on a Notional Class during the Accrual Period for any Distribution Date that is not distributed because of an insufficiency in the related Available Distribution Amount for such Distribution Date increases the related Deferred Interest Amount for such Notional Class. Any such amounts distributable to the Holders of a Notional Class will be paid no later than the Final Distribution Date of such Notional Class.

## **Principal Distributions**

Amounts distributable in respect of principal will be distributed to the Holders entitled thereto as described under “Terms Sheet — Distributions” 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 based on their Class Notional Balances. 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 or increased as shown under “Terms Sheet — Notional Classes” in this Supplement.

## **Residual Securities**

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

## **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of a HECM MBS Accrual Class) or any addition to or 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 addition to or 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 Class and the Classes of REMIC Securities that are exchangeable for the MX Class will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Investors may obtain current Class Factors on [ginniemae.gov](http://ginniemae.gov).

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

## **Termination**

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate (including any Deferred Interest Amount). 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 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 USBGNMTeam@USBank.com or in writing at its Corporate Trust Office at One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2023-H07. 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 notional balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

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

### **General**

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

- The rate of principal payments (including prepayments or partial payments) of the HECMs relating to the Participations underlying the Securities depends on a variety of economic, geographic, social and other factors, including prevailing market interest rates, home values, HECM borrower mortality, qualifying non-borrowing spouse mortality, divorce rates, changes in the value of the mortgaged property, the HECM borrower's ability to draw down additional funds without refinancing, FHA guidelines regarding HECMs, servicing decisions and court imposed limits on the rights and remedies available to a Ginnie Mae Issuer under the HECMs, and will affect the Weighted Average Lives and yields realized by investors in the related Securities. HECMs may respond differently than traditional forward mortgage loans to the factors that influence prepayment.

With respect to the related Trust Assets, the occurrence of any of the following events with respect to a HECM related to the Participations underlying the related HECM MBS (each a "Maturity Event") will, subject to deferral in certain circumstances, result in the holders of the Securities being entitled to a distribution of principal:

- if a borrower dies and the property is not the principal residence of at least one surviving borrower,
- if a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property,
- if the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower,
- if a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or
- if a borrower fails to perform any of its obligations under the HECM (for example, the failure of the borrower to make certain agreed upon repairs to the mortgaged property or the failure of the borrower to pay taxes and hazard insurance premiums).

Some HECMs may provide for the deferral of a Maturity Event when the last surviving borrower dies with a non-borrowing spouse who satisfies FHA qualifying attributes and ongoing requirements for deferral. This deferral ceases when the non-borrowing spouse fails to qualify or satisfy FHA requirements for deferral, at which point the Maturity Event is no longer deferred and the HECM will become due and payable in accordance with FHA procedures.

Generally, a HECM is not repaid immediately upon the occurrence of a Maturity Event, but continues to accrue interest until the liquidation of the related mortgaged property and the repayment of the HECM or the receipt of insurance proceeds from FHA. Any resulting shortfall to investors in the related Securities with respect to any Participations in the related HECM will be covered by Ginnie Mae pursuant to its guaranty of the Securities.

A Ginnie Mae Issuer is obligated to purchase all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the “Maximum Claim Amount,” and a Ginnie Mae Issuer has the option to purchase all Participations related to a HECM to the extent that any borrower’s request for an additional advance in respect of any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the “Maximum Claim Amount” or when a HECM becomes, and continues to be, due and payable in accordance with its terms, as applicable (any such purchase referred to herein as a “Ginnie Mae Issuer Purchase Event”). In connection with such repurchase, the Ginnie Mae Issuer will pay an amount (the “Release Price”) equal to the outstanding principal amount of all of the Participations related to such HECMs, and Ginnie Mae will relinquish all right, title and interest it has in the HECMs and the related Participations. With respect to each Participation, the “outstanding principal amount” of such Participation is the original principal amount of such Participation as of the related Issue Date of the related HECM MBS, increased by the Accrued Interest with respect to such Participation and decreased by any payments made in respect of such Participation. For purposes of determining the Release Price, the “Accrued Interest” with respect to any Participation is the aggregate interest accrued, compounded on a monthly basis, allocable to the Participation at the related Participation Interest Rate for each month (in each case, after taking into account any payments made in reduction of such Participation) from and including the Issue Date through the last day of the reporting month (as such term is defined in the Ginnie Mae guaranty agreement for the related HECM MBS) in which the Participation is to be purchased. The Participations relating to the HECM must be purchased by the Ginnie Mae Issuer at the end of the reporting month in which the outstanding principal balance of the HECM equals or exceeds 98% of the Maximum Claim Amount for such HECM. The Release Price will be passed through to the related securityholders on the Distribution Date following the month in which such Ginnie Mae Issuer Purchase Event occurs.

Higher levels of One-Year CMT and additional draws on HECMs will increase the rate at which the related HECMs will reach their Maximum Claim Amounts. Any payment in respect of the related Securities resulting from a Ginnie Mae Issuer Purchase Event will reduce the Weighted Average Lives of such Securities and will affect, perhaps significantly, the yields on such Securities.

The occurrence of voluntary prepayments by a borrower, Maturity Events and Ginnie Mae Issuer Purchase Events will accelerate the distribution of principal of the Securities. It is uncertain when any amounts might be paid on securities backed by Participations in HECMs because it is uncertain (i) whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) when any Maturity Event might occur and whether that Maturity Event will be deferred and (iii) when any Ginnie Mae Issuer Purchase Event might occur. Investors in the Securities are urged to review the discussion under “*Risk Factors — It is uncertain when payments will be made in respect of securities backed by HECM MBS*” in this Supplement and also the HECM MBS Disclosure Documents.

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.

### **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. In the case of each Notional Class, the related Deferred Interest Amount will be reduced to zero no later than the Final Distribution Date for such Notional Class.



- 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**

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

1. The HECMs and related Participations underlying the Trust Assets have the assumed characteristics shown in Exhibit A.
2. The HECMs prepay at the constant percentages of the prepayment curve (described below and in Exhibit B) shown in the related table.
3. Draw activity occurs on the first day of the month and payments on the HECMs occur on the last day of the month, whether or not a Business Day, commencing in March 2023.
4. Distributions, if any, on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in April 2023.
5. A termination of the Trust does not occur.
6. The Closing Date for the Securities is March 30, 2023.
7. 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.
8. HECM borrowers who have the ability to do so draw at the annualized draw rate determined in accordance with the constant percentages of the draw curve shown in Exhibit C (the “Draw Rate”). The Draw Rate (converted to an equivalent monthly factor) is applied to the Maximum Claim Amount.
9. If a mandatory Ginnie Mae Issuer Purchase Event occurs with respect to a HECM, the purchase of the related Participation timely occurs. No optional Ginnie Mae Issuer Purchase Events occur.
10. The initial Interest Rates on the Securities will be based on the initial rates as shown under “Terms Sheet — Interest Rates” in this Supplement; however, the interest rate on the adjustable rate HECMs for each period preceding the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A is based on the information set forth in Exhibit A. For purposes of the decrement tables, in all periods on or subsequent to the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A, the constant value of One-Year CMT shown with respect to any such decrement table is used to calculate the interest rate with respect to the HECMs, while on all Distribution Dates occurring after the first Distribution Date, the constant value of Compounded SOFR shown with respect to any such decrement table is used to calculate the interest rate with respect to the applicable Class.
11. There are no periodic interest rate adjustment caps on the HECMs and the Participations underlying the Trust Assets.
12. The original term of the HECMs is 50 years. If a HECM remains outstanding after its original term of 50 years, a mandatory Ginnie Mae Issuer Purchase Event occurs with respect to such HECM.
13. No borrower changes payment plans.
14. Each Class is held from the Closing Date and is not exchanged in whole or in part.



15. Draws occur each month in respect of the Monthly Servicing Fee, if any, as set forth on Exhibit A. No draws occur in respect of any set asides for property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs.

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 HECMs will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month, draw activity and prepayments, if any, will occur throughout the month, draws will occur in respect of set asides for property charges and repairs 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 is based on a prepayment curve (“PPC”) consisting of a series of Constant Prepayment Rates (“CPRs”). CPR is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. CPR represents a constant rate of prepayment on the HECMs each month relative to the then outstanding aggregate principal balance of the HECMs for the life of those HECMs. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

The PPC and Draw Rates are based on the respective percentages in effect beginning on each Distribution Date as indicated in Exhibits B and C.

The decrement tables set forth below are based on the assumption that the HECMs prepay at the indicated percentages of PPC (the “PPC Prepayment Assumption Rates”). As used in the tables, each of the PPC Prepayment Assumption Rates reflects a percentage of the 100% PPC assumed prepayment curve. **The HECMs will not prepay at any of the PPC Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the HECMs will not follow the pattern described for the PPC 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 assumptions that the related HECMs prepay at the PPC Prepayment Assumption Rates set forth in such tables, Compounded SOFR and One-Year CMT are constant at the rates set forth in such tables and draws, if any, occur at the Draw Rates set forth in Exhibit C. 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 PPC Prepayment Assumption Rate and each indicated level of Compounded SOFR and One-Year CMT. 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 amount, 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 based on its Class Notional Balance 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 and further does not factor in any entitlement to the applicable Deferred Interest Amount. See the footnotes below related to the decrement tables for each Notional Class.

**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 HECMs related to the Participations underlying the related Trust Assets and the Modeling Assumptions.**

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

Security Group 1 PPC Prepayment Assumption Rates															
Distribution Date	Class AI* 4.55000% Compounded SOFR 5.02000% One-Year CMT					Class AI* 10.35100% Compounded SOFR 9.87500% One-Year CMT					Class AI* 16.15200% Compounded SOFR 14.73000% One-Year CMT				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	107	104	103	102	101	112	109	108	107	106	112	109	108	107	106
March 2025	115	105	102	98	95	126	115	111	108	104	126	115	111	108	104
March 2026	123	103	97	91	86	141	119	111	105	98	142	119	112	105	98
March 2027	132	100	91	82	74	159	120	109	99	89	160	121	110	99	90
March 2028	142	96	83	72	62	178	121	105	91	78	180	121	106	92	79
March 2029	152	90	75	62	51	201	119	99	82	67	197	117	97	80	66
March 2030	163	84	67	52	40	225	116	92	72	56	220	114	90	70	55
March 2031	175	78	58	43	31	7	3	2	2	1	6	3	2	2	1
March 2032	187	71	49	34	23	4	1	1	1	0	3	1	1	1	0
March 2033	200	63	41	27	17	3	1	1	0	0	2	1	0	0	0
March 2034	213	56	34	20	12	0	0	0	0	0	0	0	0	0	0
March 2035	121	26	14	8	4	0	0	0	0	0	0	0	0	0	0
March 2036	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.0	9.8	8.4	7.3	6.4	7.7	7.6	7.3	6.7	6.2	7.7	7.6	7.2	6.7	6.2

\* The decrement tables for Class AI reflect only the Class AI Notional Balance at various rates of PPC and at various levels of Compounded SOFR and One-Year CMT. In addition to the current interest accrual amount on the Class AI Notional Balance at the Class AI Interest Rate, Class AI is entitled to the Class AI Deferred Interest Amount. No representation is made about the timing of distributions of the Class AI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class AI.

PPC Prepayment Assumption Rates															
Distribution Date	Class FA 4.55000% Compounded SOFR 5.02000% One-Year CMT					Class FA 10.35100% Compounded SOFR 9.87500% One-Year CMT					Class FA 16.15200% Compounded SOFR 14.73000% One-Year CMT				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	106	103	103	102	101	111	108	107	106	105	112	109	108	107	106
March 2025	111	104	101	98	95	124	114	111	107	104	126	115	111	108	104
March 2026	118	102	96	91	85	139	118	111	104	98	142	119	112	105	98
March 2027	124	99	90	82	74	156	119	109	98	89	159	121	110	99	89
March 2028	131	95	83	72	62	174	120	104	91	78	179	121	106	91	79
March 2029	138	89	75	62	51	194	118	99	82	67	196	117	97	80	66
March 2030	146	83	66	52	40	217	115	91	72	55	220	114	90	70	54
March 2031	154	77	58	42	31	6	3	2	2	1	6	3	2	2	1
March 2032	163	70	49	34	23	4	1	1	1	0	3	1	1	1	0
March 2033	171	62	41	26	17	2	1	1	0	0	2	1	0	0	0
March 2034	180	55	34	20	11	0	0	0	0	0	0	0	0	0	0
March 2035	101	25	14	8	4	0	0	0	0	0	0	0	0	0	0
March 2036	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.0	9.8	8.4	7.3	6.4	7.7	7.6	7.3	6.7	6.2	7.7	7.6	7.2	6.7	6.2

Security Group 2 PPC Prepayment Assumption Rates															
Distribution Date	Class BI* 4.55000% Compounded SOFR 5.02000% One-Year CMT					Class BI* 10.35100% Compounded SOFR 9.87500% One-Year CMT					Class BI* 16.15200% Compounded SOFR 14.73000% One-Year CMT				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	107	100	98	95	93	109	102	99	97	95	109	102	100	97	95
March 2025	115	98	93	88	83	119	102	97	91	86	120	102	97	91	86
March 2026	123	95	86	78	71	131	101	92	83	75	131	101	92	84	76
March 2027	132	90	79	69	59	143	98	86	74	64	144	99	86	75	65
March 2028	141	85	71	59	48	103	62	52	43	35	103	62	52	43	35
March 2029	151	79	62	49	38	110	58	46	36	28	110	58	46	36	28
March 2030	113	51	38	28	20	118	53	40	29	21	118	53	40	29	21
March 2031	120	46	32	22	15	0	0	0	0	0	0	0	0	0	0
March 2032	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.8	6.8	6.0	5.3	4.8	6.6	6.0	5.5	5.0	4.5	6.5	6.0	5.5	4.9	4.5

\* The decrement tables for Class BI reflect only the Class BI Notional Balance at various rates of PPC and at various levels of Compounded SOFR and One-Year CMT. In addition to the current interest accrual amount on the Class BI Notional Balance at the Class BI Interest Rate, Class BI is entitled to the Class BI Deferred Interest Amount. No representation is made about the timing of distributions of the Class BI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class BI.

PPC Prepayment Assumption Rates															
Distribution Date	Class FB 4.55000% Compounded SOFR 5.02000% One-Year CMT					Class FB 10.35100% Compounded SOFR 9.87500% One-Year CMT					Class FB 16.15200% Compounded SOFR 14.73000% One-Year CMT				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	106	100	98	95	93	109	102	99	97	95	109	102	100	97	95
March 2025	112	98	93	88	83	119	102	97	91	86	120	102	97	91	86
March 2026	118	95	86	78	71	130	101	92	83	75	131	101	92	84	76
March 2027	125	90	79	69	59	143	98	86	74	64	144	99	86	75	65
March 2028	132	85	71	59	48	102	62	52	43	35	103	62	52	43	35
March 2029	139	79	62	49	38	110	58	46	36	28	110	58	46	36	28
March 2030	103	51	38	28	20	118	53	40	29	21	118	53	40	29	21
March 2031	108	46	32	22	15	0	0	0	0	0	0	0	0	0	0
March 2032	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.8	6.8	6.0	5.3	4.8	6.6	6.0	5.5	5.0	4.5	6.5	6.0	5.5	4.9	4.5

Security Groups 1 and 2 PPC Prepayment Assumption Rates															
Distribution Date	Class IA* 4.55000% Compounded SOFR 5.02000% One-Year CMT					Class IA* 10.35100% Compounded SOFR 9.87500% One-Year CMT					Class IA* 16.15200% Compounded SOFR 14.73000% One-Year CMT				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024 .....	107	104	102	101	100	111	108	106	105	104	112	108	107	105	104
March 2025 .....	115	104	100	97	93	125	113	109	105	101	125	113	109	105	101
March 2026 .....	123	102	95	89	83	139	115	108	101	94	140	116	108	101	95
March 2027 .....	132	98	89	80	72	156	117	105	95	85	157	117	106	95	85
March 2028 .....	142	94	81	70	60	165	111	96	83	71	166	111	96	83	71
March 2029 .....	152	88	73	60	49	185	109	90	74	60	182	107	88	73	59
March 2030 .....	154	79	62	48	37	206	106	83	65	50	203	104	81	63	49
March 2031 .....	165	72	53	39	28	6	2	2	1	1	5	2	2	1	1
March 2032 .....	155	58	41	28	19	3	1	1	1	0	3	1	1	1	0
March 2033 .....	166	52	34	22	14	2	1	0	0	0	2	1	0	0	0
March 2034 .....	177	46	28	17	10	0	0	0	0	0	0	0	0	0	0
March 2035 .....	100	21	12	7	3	0	0	0	0	0	0	0	0	0	0
March 2036 .....	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037 and thereafter .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) .....	11.5	9.3	8.0	7.0	6.1	7.6	7.4	7.0	6.5	6.0	7.6	7.4	7.0	6.5	6.0

\* The decrement tables for Class IA reflect only the Class IA Notional Balance at various rates of PPC and at various levels of Compounded SOFR and One-Year CMT. In addition to the current interest accrual amount on the Class IA Notional Balance at the Class IA Interest Rate, Class IA is entitled to the Class IA Deferred Interest Amount. No representation is made about the timing of distributions of the Class IA Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class IA.

## 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 Maturity Events and deferrals of Maturity Events in respect of the HECMs related to the Participations underlying the HECM MBS, the investor's own projection of prepayments in respect of the HECMs related to the Participations underlying the HECM MBS, the investor's own projection of the occurrence of any Ginnie Mae Issuer Purchase Events, the investor's own projection of draw activity with respect to the HECMs and the investor's own projection of Compounded SOFR and One-Year CMT under a variety of scenarios. **No representation is made regarding Maturity Events or prepayments in respect of the HECMs related to the Participations underlying the HECM MBS, the occurrence of any Ginnie Mae Issuer Purchase Events, Compounded SOFR levels, One-Year CMT levels, draw activity with respect to the HECMs or the yield on any Class.**

### *Prepayments: Effect on Yields*

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

- In the case of Regular 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 or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

Rapid rates of prepayments on the HECMs 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 HECMs 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 HECMs will not prepay at any constant rate until maturity, nor will all of the HECMs 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 related HECMs, 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.

#### *One-Year CMT and Compounded SOFR: Effect on Yields of the Floating Rate Classes*

Low levels of One-Year CMT and Compounded SOFR can reduce the yield of the Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of One-Year CMT and Compounded SOFR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates." See *"Risk Factors — The levels of Compounded SOFR and one-year CMT will affect payments and yields on the securities" in this Supplement.*

#### *Payment Delay: Effect on Yields of the Delay Classes*

The effective yield on any Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or will accrue with respect to) 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 Classes AI, BI and IA at various constant percentages of PPC and at various constant levels of Compounded SOFR and One-Year CMT.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of Compounded SOFR, (2) the HECM MBS Rates applicable to the Trust Assets for each Accrual Period following the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A will be based on the indicated level of One-Year CMT and (3) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**



# SECURITY GROUP 1

## Sensitivity of Class AI to Prepayments

Assumed Price 7.5%\*

5.02000% One-Year CMT

<u>Compounded SOFR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
4.55000% .....	15.8%	13.5%	10.8%	8.0%

## Sensitivity of Class AI to Prepayments

Assumed Price 7.5%\*

9.87500% One-Year CMT

<u>Compounded SOFR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
10.35100% .....	(6.4)%	(10.0)%	(13.3)%	(16.3)%

## Sensitivity of Class AI to Prepayments

Assumed Price 7.5%\*

14.73000% One-Year CMT

<u>Compounded SOFR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
16.15200% .....	(45.5)%	(47.7)%	(50.0)%	(52.3)%

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\* 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 2

### Sensitivity of Class BI to Prepayments

Assumed Price 4.75%\*

5.02000% One-Year CMT

<u>Compounded SOFR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
4.55000% .....	22.3%	18.9%	15.2%	11.4%

### Sensitivity of Class BI to Prepayments

Assumed Price 4.75%\*

9.87500% One-Year CMT

<u>Compounded SOFR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
10.35100% .....	(69.7)%	**	**	**

### Sensitivity of Class BI to Prepayments

Assumed Price 4.75%\*

14.73000% One-Year CMT

<u>Compounded SOFR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
16.15200% .....	(69.8)%	**	**	**

\* 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 GROUPS 1 AND 2

### Sensitivity of Class IA to Prepayments

Assumed Price 7.0%\*

5.02000% One-Year CMT

<u>Compounded SOFR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
4.55000% .....	16.4%	14.0%	11.3%	8.4%

### Sensitivity of Class IA to Prepayments

Assumed Price 7.0%\*

9.87500% One-Year CMT

<u>Compounded SOFR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
10.35100% .....	(8.4)%	(12.2)%	(15.5)%	(18.6)%

### Sensitivity of Class IA to Prepayments

Assumed Price 7.0%\*

14.73000% One-Year CMT

<u>Compounded SOFR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
16.15200% .....	(46.5)%	(48.9)%	(51.2)%	(53.5)%

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

## **CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

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

### **REMIC Elections**

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

### **Regular Securities**

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

The Notional and HECM MBS Accrual Classes of Regular Securities will be issued with original issue discount (“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, among other things, in determining the rates of accrual of OID on the Regular Securities is 100% PPC (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the HECMs underlying any Group of Participations actually will occur or the level of Compounded SOFR or One-Year CMT at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.* In view of the complexities as to the manner of inclusion in income of OID on the Regular Securities, investors should consult their own tax advisors to determine the appropriate amount and method of inclusion in income of OID on the Regular Securities for United States federal income tax purposes.

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 Class, see “Certain United States Federal Income Tax Consequences — Tax Treatment of MX Securities,” “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

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

### **ERISA MATTERS**

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

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

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

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

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

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

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



Available Combination(1)

REMIC Securities		MX Securities						
Class	Original Class Notional Balance	Related MX Class	Maximum Original Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2								
Combination 1(6)								
AI	\$93,252,145	IA	\$112,520,605	NTL(HPT)	(5)	HWAC/IO/DLY	38382YZ55	March 2073
BI	19,268,460							

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

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

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

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

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

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

Assumed Characteristics of the HECMs and the Participations Underlying the Trust Assets(1)

Group	Payment Plan	Percentage of Pool in Trust	HECM MBS Principal Balance(2)	HECM Loan Balance	Approximate HECM Age (in months)(3)	HECM Interest Type	Index	Rate Reset Frequency(4)	Average/Next Rate Reset Month(5)	Approximate Weighted Average Gross Interest Rate(6)	Approximate Weighted Average Gross Lifetime Interest Rate Floor(8)	Approximate Weighted Average Gross Lifetime Interest Rate Cap(9)	Approximate Weighted Average Servicing Fee(10)	Approximate Weighted Average Marginal(11)	Monthly Servicing Fee(12)	Initial Monthly Scheduled Draw(13)	Subsequent Monthly Scheduled Draw(13)	Draw Term (in months)(14)	Draw Bounding Term (in months)(15)	Initial Available Line of Credit(16)	Available Line of Credit(16)	Maximum Claim Amount (B)	Pool Number	HECM MBS Issue Date	
1	Line of Credit	100%	\$ 2,119,672.96	\$ 2,119,672.96	1	FLT	1-year OMT	Monthly	1	7.058%	2.284%	12.058%	0.500%	0.500%	(2)	(19)	(19)	(19)	(19)	\$	\$ 972,343.21	\$ 6,293,800.00	CS9725	March 2023	
1	Line of Credit	100%	17,911,257.19	17,911,257.19	1	RT	1-year OMT	Monthly	1	7.121%	2.366%	12.277%	0.500%	0.500%	(2)	(19)	(19)	(19)	(19)	0.00	0.00	7,341,285.54	5,655,180.00	CS974	March 2023
1	Modified Tenure	100%	23,035,143	224,026.43	1	FLT	1-year OMT	Monthly	1	7.409%	2.709%	12.409%	0.500%	0.500%	(2)	0.00	\$ 2,700.00	(20)	(20)	(23)	(23)	0.00	1,800,000.00	CS974	March 2023
1	Modified Tenure	100%	481,280,984	481,280,984	1	FLT	1-year OMT	Monthly	1	7.556%	2.533%	12.533%	0.500%	0.500%	(2)	0.00	\$ 4,500.00	(20)	(20)	(23)	(23)	0.00	2,012,000.00	CS974	March 2023
1	Line of Credit	100%	17,166,655.4	17,166,655.4	1	FLT	1-year OMT	Monthly	1	7.190%	2.500%	12.190%	0.500%	0.500%	(2)	0.00	2,700.00	(17)	(19)	(20)	(20)	2,905,328.91	970,800.00	CS974	March 2023
1	Line of Credit	100%	15,600,665.54	15,600,665.54	1	FLT	1-year OMT	Monthly	1	6.991%	2.300%	11.991%	0.500%	0.500%	(2)	5,300.00	0.00	2,700.00	(17)	(19)	0.00	8,466,066.38	56,978,800.00	CS974	February 2023
1	Modified Tenure	100%	263,219,01	263,219,01	1	FLT	1-year OMT	Monthly	1	7.256%	2.500%	12.256%	0.500%	0.500%	(2)	5,300.00	0.00	9,500.00	(20)	(20)	22,618.29	624,406.67	2,669,800.00	CS974	February 2023
1	Modified Tenure	100%	263,219,01	263,219,01	2	FLT	1-year OMT	Monthly	1	7.199%	2.598%	12.198%	0.500%	0.500%	(2)	9,500.00	5,300.00	9,500.00	(20)	(20)	0.00	2,257,000.00	2,257,000.00	CS974	February 2023
1	Tenure	100%	225,598.57	225,598.57	1	FLT	1-year OMT	Monthly	1	7.166%	2.491%	12.166%	0.500%	0.500%	(2)	5,300.00	5,300.00	250.00	(20)	(20)	0.00	0.00	6,137,800.00	CS974	February 2023
1	Line of Credit	100%	1,893,985.58	1,893,985.58	2	FLT	1-year OMT	Monthly	1	7.093%	2.343%	12.093%	0.500%	0.500%	(2)	(19)	(19)	(19)	(19)	0.00	0.00	786,478.17	61,378,000.00	CS974	March 2023
1	Modified Tenure	100%	15,600,665.54	15,600,665.54	3	FLT	1-year OMT	Monthly	1	7.926%	2.526%	12.926%	0.500%	0.500%	(2)	0.00	1,370.00	(20)	(20)	(23)	(23)	892,000.00	CS974	March 2023	
1	Modified Tenure	100%	24,671,945.2	24,671,945.2	1	FLT	1-year OMT	Monthly	1	7.256%	2.500%	12.226%	0.500%	0.500%	(2)	0.00	1,200.00	(20)	(20)	(23)	(23)	990,000.00	CS974	March 2023	
1	Modified Tenure	100%	97,307.07	97,307.07	1	FLT	1-year OMT	Monthly	1	7.253%	2.498%	12.253%	0.500%	0.500%	(2)	0.00	5,287.36	98	(20)	(23)	(23)	2,955,300.00	CS974	March 2023	
1	Tenure	100%	82,776.60	82,776.60	1	FLT	1-year OMT	Monthly	1	7.034%	2.116%	12.034%	0.500%	0.500%	(2)	0.00	2,230.75	(20)	(20)	0.00	0.00	750,000.00	CS974	March 2023	
1	Line of Credit	100%	21,470,677.31	21,470,677.31	1	FLT	1-year OMT	Monthly	1	7.099%	2.280%	12.079%	0.500%	0.500%	(2)	(19)	(19)	(19)	(19)	0.00	9,419,677.10	6,684,050.00	CS974	March 2023	
1	Modified Tenure	100%	1,869,935	1,869,935	1	FLT	1-year OMT	Monthly	1	7.580%	2.525%	12.580%	0.500%	0.500%	(2)	(20)	(20)	(20)	(20)	0.00	0.00	2,955,300.00	CS974	March 2023	
1	Modified Tenure	100%	20,912.25	20,912.25	1	FLT	1-year OMT	Monthly	1	7.676%	2.276%	12.676%	0.500%	0.500%	(2)	0.00	1,600.00	5	(20)	(23)	(23)	750,000.00	CS974	March 2023	
1	Tenure	100%	41,987.51	41,987.51	1	FLT	1-year OMT	Monthly	1	7.440%	2.750%	12.440%	0.500%	0.500%	(2)	0.00	883.17	115	(20)	(20)	0.00	250,000.00	CS974	March 2023	
1	Line of Credit	100%	7,733,597.00	7,733,597.00	1	FLT	1-year OMT	Monthly	1	7.088%	2.267%	11.926%	0.500%	0.500%	(2)	(19)	(19)	(19)	(19)	0.00	2,388,777.89	257,180.00	CS974	March 2023	
1	Line of Credit	100%	13,331,846.03	13,331,846.03	15	RT	1-year OMT	Monthly	1	6.900%	2.179%	11.966%	0.500%	0.500%	(2)	0.00	800.00	19	(20)	(22)	0.00	5,983,530.00	CS974	March 2023	
1	Modified Tenure	100%	1,922,486	1,922,486	10	RT	1-year OMT	Monthly	1	6.594%	1.780%	11.894%	0.500%	0.500%	(2)	0.00	1,935.16	19	(20)	(23)	(23)	5,750,000.00	CS974	March 2023	
2	Tenure	100%	6,094.44	6,094.44	10	RT	1-year OMT	Monthly	1	7.420%	2.702%	12.420%	0.500%	0.500%	(2)	0.00	1,752.48	(19)	(19)	(23)	(23)	1,945,000.00	CS974	March 2023	
2	Line of Credit	100%	4,480,226.70	4,480,226.70	17	RT	1-year OMT	Monthly	1	7.168%	2.413%	12.854%	0.500%	0.500%	(2)	(19)	(19)	(19)	(19)	0.00	0.00	1,945,000.00	CS974	March 2023	
2	Modified Tenure	100%	35,182.59	35,182.59	18	RT	1-year OMT	Monthly	1	6.654%	2.115%	12.313%	0.500%	0.500%	(2)	0.00	11,853.78	(20)	(20)	(23)	(23)	17,945,500.00	CS974	March 2023	
2	Modified Tenure	100%	9,739.36	9,739.36	18	RT	1-year OMT	Monthly	1	7.257%	2.595%	12.999%	0.500%	0.500%	(2)	0.00	11,853.78	(20)	(20)	(23)	(23)	17,945,500.00	CS974	March 2023	
2	Tenure	100%	4,242.28	4,242.28	17	RT	1-year OMT	Monthly	1	7.426%	2.570%	13.570%	0.500%	0.500%	(2)	0.00	16,460.75	(20)	(20)	(23)	(23)	9,945,700.00	CS974	March 2023	
2	Modified Tenure	100%	1,216,667.79	1,216,667.79	18	RT	1-year OMT	Monthly	1	7.142%	2.420%	13.596%	0.500%	0.500%	(2)	0.00	4,079.77	83	(20)	(23)	(23)	9,140,000.00	CS974	March 2023	
2	Line of Credit	100%	1,897.85	1,897.85	24	RT	1-year OMT	Monthly	1	6.813%	2.056%	12.415%	0.500%	0.500%	(2)	(19)	(19)	(19)	(19)	0.00	0.00	365,525,750.00	CS974	March 2023	
2	Modified Tenure	100%	19,237.2	19,237.2	24	RT	1-year OMT	Monthly	1	7.800%	2.690%	12.750%	0.500%	0.500%	(2)	0.00	650.00	(20)	(20)	(23)	(23)	1,267,275.00	CS974	March 2023	
2	Tenure	100%	3,691.60	3,691.60	20	RT	1-year OMT	Monthly	1	7.099%	2.394%	13.000%	0.500%	0.500%	(2)	0.00	821.56	(20)	(20)	(23)	(23)	3,653,000.00	CS974	March 2023	
2	Modified Tenure	100%	10,626.04	10,626.04	13	RT	1-year OMT	Monthly	1	7.407%	2.711%	12.953%	0.500%	0.500%	(2)	0.00	821.56	(20)	(20)	(23)	(23)	1,045,000.00	CS974	March 2023	
2	Tenure	100%	710,969.71	710,969.71	13	RT	1-year OMT	Monthly	1	6.929%	2.195%	13.644%	0.500%	0.500%	(2)	0.00	4,476.11	136	(20)	(23)	(23)	2,113,175.00	CS974	March 2023	

- (1) The information in this Exhibit A is provided by the Sponsor as of March 1, 2023. It is based on information regarding the HECM MBS, the related Participations and the HECMs related to the Participations underlying the HECM MBS Trust Assets. All weighted averages provided in this Exhibit A are weighted based on the outstanding principal amounts of the Participations underlying the related HECM MBS for such payment plan as of March 1, 2023. The information shown in this Exhibit A is for 100% of the relevant pool; however, the Trust Assets will include only the portion of each pool listed under the column heading “Percentage of Pool in Trust.”
- (2) The HECM MBS Principal Balance is the sum of the outstanding principal amounts of the Participations underlying the related HECM MBS for such payment plan as of March 1, 2023.
- (3) The Approximate Weighted Average HECM Age (in months) is the weighted average age of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of March 1, 2023.
- (4) The Rate Reset Frequency is a period, whether annually or monthly, that the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM.
- (5) The Approximate Weighted Average Next Rate Reset Month is the weighted average number of months until the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM. For example, an entry of “1” signifies that the Approximate Weighted Average Next Rate Reset Month for the adjustable rate HECM’s rate is the first day of April 2023.

- (6) The Approximate Weighted Average Gross Interest Rate is the weighted average of the gross interest rates of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of March 1, 2023.
- (7) The Approximate Weighted Average Gross Margin is the weighted average of the gross margins of the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of March 1, 2023.
- (8) The Approximate Weighted Average Gross Lifetime Interest Rate Floor is the weighted average of the lowest interest rates possible based on the interest rate formula and HECM loan documents applicable to the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of March 1, 2023.
- (9) The Approximate Weighted Average Gross Lifetime Interest Rate Cap is the weighted average of the maximum interest rates possible based on the interest rate formula and HECM loan documents applicable to the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of March 1, 2023.
- (10) The Approximate Weighted Average MIP Fee is the weighted average of the MIP Fees of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of March 1, 2023. The MIP Fee is charged for FHA mortgage insurance. The MIP Fee is the monthly mortgage insurance premium ("MIP") that accrues on each HECM.
- (11) The Approximate Weighted Average Servicing Fee Margin is the weighted average of the Servicing Fee Margins of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of March 1, 2023. The Servicing Fee Margin represents (together with the Monthly Servicing Fee, if any) the amount of the servicing compensation payable to the Issuer to cover the Issuer's servicing costs. The Servicing Fee Margin includes the Guaranty Fee charged by Ginnie Mae for the HECM MBS guaranty at the annual rate of 0.06% and a participation agent fee, if any. The Approximate Weighted Average Servicing Fee Margin is included in the rates shown in the columns for Approximate Weighted Average Gross Interest Rate, Approximate Weighted Average Gross Margin, Approximate Weighted Average Gross Lifetime Interest Rate Floor and Approximate Weighted Average Gross Lifetime Interest Rate Cap.
- (12) The Monthly Servicing Fee is the aggregate monthly servicing fee payable to the Issuer if the full amount of the servicing cost is not included in the HECM interest rate and is in addition to the Servicing Fee Margin.
- (13) The Initial Monthly Scheduled Draw is the aggregate monthly amount that is payable to borrowers in a given month under certain types of payment plans during the first twelve month disbursement period.
- (14) The Subsequent Monthly Scheduled Draw is the aggregate monthly amount that is payable to borrowers in a given month under certain types of payment plans after the first twelve month disbursement period.
- (15) The Approximate Weighted Average Remaining Draw Term (in months) is the weighted average of the remaining draw terms of the HECMs related to the Participations underlying the related HECM MBS for such payment plan. The remaining draw term represents the number of months over which a borrower with a term or modified term payment plan will receive Monthly Scheduled Draws as of March 1, 2023.
- (16) The Initial Available Line of Credit is the aggregate of the lines of credit available to borrowers under the Modified Term, Modified Tenure and Line of Credit payment plans during the first twelve month disbursement period. The Initial Available Line of Credit does not include set asides for the Monthly Servicing Fee, if any, property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs, if any.

- (17) The Available Line of Credit is the aggregate of the lines of credit available to borrowers under the Modified Term, Modified Tenure and Line of Credit payment plans during the lives of their related HECMs. The Available Line of Credit does not include set asides for the Monthly Servicing Fee, if any, property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs, if any.
- (18) The sum of the applicable Maximum Claim Amounts with respect to each HECM.
- (19) These HECMs do not have draw terms or monthly scheduled draws.
- (20) Borrowers who select tenure or modified tenure payment plans have a right to receive monthly draws for their tenure in the property.
- (21) These HECMs do not have a flat Monthly Servicing Fee in addition to the Servicing Fee Margin.
- (22) These HECMs are not subject to restrictions on the amount of the Available Line of Credit available to borrowers during the first twelve month disbursement period.
- (23) The Lines of Credit related to these HECMs are fully drawn.

The actual HECM ages, gross interest rates, gross margins, gross lifetime interest rate floors, gross lifetime interest rate caps, MIP Fees, Servicing Fee Margins and remaining draw terms of many of the HECMs related to the Participations underlying the Trust Assets will differ from the approximate weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Participations and the HECMs” in this Supplement*.

**Exhibit B****CPR Percentage in Effect by HECM Age**

<u>HECM Age (in months)</u>	<u>CPR (%)</u>
1 .....	0.00000
2 .....	0.54545
3 .....	1.09091
4 .....	1.63636
5 .....	2.18182
6 .....	2.72727
7 .....	3.27273
8 .....	3.81818
9 .....	4.36364
10 .....	4.90909
11 .....	5.45455
12 .....	6.00000
13 .....	6.29167
14 .....	6.58333
15 .....	6.87500
16 .....	7.16667
17 .....	7.45833
18 .....	7.75000
19 .....	8.04167
20 .....	8.33333
21 .....	8.62500
22 .....	8.91667
23 .....	9.20833
24 .....	9.50000
25 .....	9.66667
26 .....	9.83333
27 .....	10.00000
28 .....	10.16667
29 .....	10.33333
30 .....	10.50000
31 .....	10.66667
32 .....	10.83333
33 .....	11.00000
34 .....	11.16667
35 .....	11.33333
36 .....	11.50000
37 .....	11.66667
38 .....	11.83333
39 .....	12.00000
40 .....	12.16667
41 .....	12.33333
42 .....	12.50000
43 .....	12.66667
44 .....	12.83333
45 .....	13.00000

<u>HECM Age (in months)</u>	<u>CPR (%)</u>
46	13.16667
47	13.33333
48	13.50000
49	13.62240
50	13.74479
51	13.86719
52	13.98958
53	14.11198
54	14.23438
55	14.35677
56	14.47917
57	14.60156
58	14.72396
59	14.84635
60	14.96875
61	15.09115
62	15.21354
63	15.33594
64	15.45833
65	15.58073
66	15.70313
67	15.82552
68	15.94792
69	16.07031
70	16.19271
71	16.31510
72	16.43750
73	16.55990
74	16.68229
75	16.80469
76	16.92708
77	17.04948
78	17.17188
79	17.29427
80	17.41667
81	17.53906
82	17.66146
83	17.78385
84	17.90625
85	18.02865
86	18.15104
87	18.27344
88	18.39583
89	18.51823
90	18.64063
91	18.76302
92	18.88542
93	19.00781
94	19.13021



<u>HECM Age (in months)</u>	<u>CPR (%)</u>
95	19.25260
96	19.37500
97	19.49740
98	19.61979
99	19.74219
100	19.86458
101	19.98698
102	20.10938
103	20.23177
104	20.35417
105	20.47656
106	20.59896
107	20.72135
108	20.84375
109	20.96615
110	21.08854
111	21.21094
112	21.33333
113	21.45573
114	21.57813
115	21.70052
116	21.82292
117	21.94531
118	22.06771
119	22.19010
120	22.31250
121	22.43490
122	22.55729
123	22.67969
124	22.80208
125	22.92448
126	23.04688
127	23.16927
128	23.29167
129	23.41406
130	23.53646
131	23.65885
132	23.78125
133	23.90365
134	24.02604
135	24.14844
136	24.27083
137	24.39323
138	24.51563
139	24.63802
140	24.76042
141	24.88281
142	25.00521
143	25.12760

<u>HECM Age (in months)</u>	<u>CPR (%)</u>
144	25.25000
145	25.37240
146	25.49479
147	25.61719
148	25.73958
149	25.86198
150	25.98438
151	26.10677
152	26.22917
153	26.35156
154	26.47396
155	26.59635
156	26.71875
157	26.84115
158	26.96354
159	27.08594
160	27.20833
161	27.33073
162	27.45313
163	27.57552
164	27.69792
165	27.82031
166	27.94271
167	28.06510
168	28.18750
169	28.30990
170	28.43229
171	28.55469
172	28.67708
173	28.79948
174	28.92188
175	29.04427
176	29.16667
177	29.28906
178	29.41146
179	29.53385
180	29.65625
181	29.77865
182	29.90104
183	30.02344
184	30.14583
185	30.26823
186	30.39063
187	30.51302
188	30.63542
189	30.75781
190	30.88021
191	31.00260
192	31.12500

<u>HECM Age (in months)</u>	<u>CPR (%)</u>
193	31.24740
194	31.36979
195	31.49219
196	31.61458
197	31.73698
198	31.85938
199	31.98177
200	32.10417
201	32.22656
202	32.34896
203	32.47135
204	32.59375
205	32.71615
206	32.83854
207	32.96094
208	33.08333
209	33.20573
210	33.32813
211	33.45052
212	33.57292
213	33.69531
214	33.81771
215	33.94010
216	34.06250
217	34.18490
218	34.30729
219	34.42969
220	34.55208
221	34.67448
222	34.79688
223	34.91927
224	35.04167
225	35.16406
226	35.28646
227	35.40885
228	35.53125
229	35.65365
230	35.77604
231	35.89844
232	36.02083
233	36.14323
234	36.26563
235	36.38802
236	36.51042
237	36.63281
238	36.75521
239	36.87760
240	37.00000
241	37.05000

<u>HECM Age (in months)</u>	<u>CPR (%)</u>
242	37.10000
243	37.15000
244	37.20000
245	37.25000
246	37.30000
247	37.35000
248	37.40000
249	37.45000
250	37.50000
251	37.55000
252	37.60000
253	37.65000
254	37.70000
255	37.75000
256	37.80000
257	37.85000
258	37.90000
259	37.95000
260	38.00000
261	38.05000
262	38.10000
263	38.15000
264	38.20000
265	38.25000
266	38.30000
267	38.35000
268	38.40000
269	38.45000
270	38.50000
271	38.55000
272	38.60000
273	38.65000
274	38.70000
275	38.75000
276	38.80000
277	38.85000
278	38.90000
279	38.95000
280	39.00000
281	39.05000
282	39.10000
283	39.15000
284	39.20000
285	39.25000
286	39.30000
287	39.35000
288	39.40000
289	39.45000
290	39.50000

<u>HECM Age (in months)</u>	<u>CPR (%)</u>
291 .....	39.55000
292 .....	39.60000
293 .....	39.65000
294 .....	39.70000
295 .....	39.75000
296 .....	39.80000
297 .....	39.85000
298 .....	39.90000
299 .....	39.95000
300 .....	40.00000
301 .....	40.05000
302 .....	40.10000
303 .....	40.15000
304 .....	40.20000
305 .....	40.25000
306 .....	40.30000
307 .....	40.35000
308 .....	40.40000
309 .....	40.45000
310 .....	40.50000
311 .....	40.55000
312 .....	40.60000
313 .....	40.65000
314 .....	40.70000
315 .....	40.75000
316 .....	40.80000
317 .....	40.85000
318 .....	40.90000
319 .....	40.95000
320 .....	41.00000
321 .....	41.05000
322 .....	41.10000
323 .....	41.15000
324 .....	41.20000
325 .....	41.25000
326 .....	41.30000
327 .....	41.35000
328 .....	41.40000
329 .....	41.45000
330 .....	41.50000
331 .....	41.55000
332 .....	41.60000
333 .....	41.65000
334 .....	41.70000
335 .....	41.75000
336 .....	41.80000
337 .....	41.85000
338 .....	41.90000
339 .....	41.95000

<u>HECM Age (in months)</u>	<u>CPR (%)</u>
340 .....	42.00000
341 .....	42.05000
342 .....	42.10000
343 .....	42.15000
344 .....	42.20000
345 .....	42.25000
346 .....	42.30000
347 .....	42.35000
348 .....	42.40000
349 .....	42.45000
350 .....	42.50000
351 .....	42.55000
352 .....	42.60000
353 .....	42.65000
354 .....	42.70000
355 .....	42.75000
356 .....	42.80000
357 .....	42.85000
358 .....	42.90000
359 .....	42.95000
360 and thereafter .....	43.00000



**Exhibit C****Draw Curve in Effect by HECM Age**

<u>HECM Age (in months)</u>	<u>Annualized Draw Rate (%)</u>
1 .....	14.00000
2 .....	9.00000
3 .....	8.00000
4 .....	7.33333
5 .....	6.66667
6 .....	6.00000
7 .....	5.83333
8 .....	5.66667
9 .....	5.50000
10 .....	5.33333
11 .....	5.16667
12 .....	5.00000
13 .....	4.83333
14 .....	4.66667
15 .....	4.50000
16 .....	4.33333
17 .....	4.16667
18 .....	4.00000
19 .....	3.86111
20 .....	3.72222
21 .....	3.58333
22 .....	3.44444
23 .....	3.30556
24 .....	3.16667
25 .....	3.02778
26 .....	2.88889
27 .....	2.75000
28 .....	2.61111
29 .....	2.47222
30 .....	2.33333
31 .....	2.19444
32 .....	2.05556
33 .....	1.91667
34 .....	1.77778
35 .....	1.63889
36 .....	1.50000
37 .....	1.43750
38 .....	1.37500
39 .....	1.31250
40 .....	1.25000
41 .....	1.18750
42 .....	1.12500
43 .....	1.06250
44 .....	1.00000
45 .....	0.93750

<u>HECM Age (in months)</u>	<u>Annualized Draw Rate (%)</u>
46 .....	0.87500
47 .....	0.81250
48 .....	0.75000
49 .....	0.68750
50 .....	0.62500
51 .....	0.56250
52 .....	0.50000
53 .....	0.43750
54 .....	0.37500
55 .....	0.31250
56 .....	0.25000
57 .....	0.18750
58 .....	0.12500
59 .....	0.06250
60 and thereafter .....	0.00000



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**March 24, 2023**

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