

**\$902,251,226**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2023-038**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

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

**See “Risk Factors” beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
P(1)	\$ 17,026,000	5.5%	PAC/AD	FIX	38383WGS9	September 2051
PV(1)	1,136,000	5.5	AD/PAC	FIX	38383WGT7	February 2034
PZ(1)	1,391,000	5.5	PAC/AD	FIX/Z	38383WGU4	March 2053
ZP	2,447,000	5.5	SUP	FIX/Z	38383WGV2	March 2053
<b>Security Group 2</b>						
FE	50,000,000	(5)	PT	FLT	38383WGW0	March 2053
SE	50,000,000	(5)	NLT(PT)	INV/IO	38383WGX8	March 2053
<b>Security Group 3</b>						
FG	50,000,000	(5)	PT	FLT	38383WGY6	March 2053
GA	45,442,000	5.0	SEQ/AD	FIX	38383WZZ3	September 2048
GZ	4,558,000	5.0	SEQ	FIX/Z	38383WHA7	March 2053
SG	50,000,000	(5)	NLT(PT)	INV/IO	38383WHB5	March 2053
<b>Security Group 4</b>						
IW(1)	44,810,852	2.5	NLT(SC/PT)	FIX/IO	38383WHC3	December 2051
WA(1)	276,033	1.0	SC/PT	FIX	38383WHD1	June 2051
WB(1)	24,975,193	1.0	SC/PT	FIX	38383WHE9	June 2051
WI(1)	13,941,297	2.5	NLT(SC/PT)	FIX/IO	38383WHF6	June 2051
<b>Security Group 5</b>						
EF	25,000,000	(5)	PT	FLT	38383WHG4	March 2053
ES	25,000,000	(5)	NLT(PT)	INV/IO	38383WHH2	March 2053
ET	50,000,000	5.5	PT	FIX	38383WHJ8	March 2053
<b>Security Group 6</b>						
IO	28,157,352	3.0	NLT(SC/PT)	FIX/IO	38383WHK5	January 2052
<b>Security Group 7</b>						
BF	30,000,000	(5)	PT	FLT	38383WHL3	March 2053
SB	30,000,000	(5)	NLT(PT)	INV/IO	38383WHM1	March 2053
<b>Security Group 8</b>						
NA(1)	72,993,768	5.5	SEQ	FIX	38383WHN9	July 2049
NB(1)	17,687,511	5.5	SEQ	FIX	38383WHP4	March 2053
NC(1)	9,318,721	5.5	SEQ	FIX	38383WHQ2	December 2050
NF	50,000,000	(5)	PT	FLT	38383WHR0	March 2053
NS	50,000,000	(5)	NLT(PT)	INV/IO	38383WHS8	March 2053
<b>Security Group 9</b>						
LA(1)	72,993,768	5.0	SEQ	FIX	38383WHT6	July 2049
LB(1)	17,687,511	5.0	SEQ	FIX	38383WHU3	March 2053
LC(1)	9,318,721	5.0	SEQ	FIX	38383WHV1	December 2050
LF	100,000,000	(5)	PT	FLT	38383WHW9	March 2053
LS	100,000,000	(5)	NLT(PT)	INV/IO	38383WHX7	March 2053
<b>Security Group 10</b>						
DA	20,000,000	5.5	SEQ	FIX	38383WHY5	February 2053
DB(1)	28,000,000	5.5	SEQ	FIX	38383WHZ2	July 2052
DL(1)	1,797,980	5.5	SEQ	FIX	38383WJA5	March 2053
DY	202,020	5.5	SEQ	FIX	38383WJB3	March 2053
FD	100,000,000	(5)	PT	FLT	38383WJC1	March 2053
SD	100,000,000	(5)	NLT(PT)	INV/IO	38383WJD9	March 2053
<b>Security Group 11</b>						
DF	80,000,000	(5)	PT	FLT	38383WJE7	March 2053
DS	80,000,000	(5)	NLT(PT)	INV/IO	38383WJF4	March 2053
EA(1)	15,582,319	5.0	SEQ	FIX	38383WJG2	April 2050
EB(1)	4,417,681	5.0	SEQ	FIX	38383WJH0	March 2053
<b>Residual</b>						
R	0	0.0	NPR	NPR	38383WJJ6	March 2053

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NLT” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The Class Notional Balance of each Notional Class will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.
- (4) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.



**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 and
- in the case of the Group 4 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Truist Securities, Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2023

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

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.50%	30
2	Ginnie Mae II	6.50%	30
3	Ginnie Mae II	6.00%	30
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
4C	Underlying Certificate	(1)	(1)
4D	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	6.00%	30
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	7.00%	30
8	Ginnie Mae II	6.00%	30
9	Ginnie Mae II	6.00%	30
10	Ginnie Mae II	6.50%	30
11	Ginnie Mae II	6.00%	30

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

(2) The Group 4 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 3, 5 and 7 through 11 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$22,000,000	359	1	6.079%
<b>Group 2 Trust Assets</b>			
\$50,000,000	359	1	7.000%
<b>Group 3 Trust Assets</b>			
\$100,000,000	357	2	6.583%
<b>Group 5 Trust Assets</b>			
\$75,000,000	359	1	6.500%
<b>Group 7 Trust Assets</b>			
\$30,000,000	355	2	7.478%
<b>Group 8 Trust Assets</b>			
\$150,000,000	358	1	6.598%
<b>Group 9 Trust Assets</b>			
\$200,000,000	358	1	6.598%
<b>Group 10 Trust Assets</b>			
\$150,000,000	358	2	7.030%
<b>Group 11 Trust Assets</b>			
\$100,000,000	359	1	6.500%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 1 through 3, 5 and 7 through 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 3, 5 and 7 through 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Characteristics of the Group 4 and 6 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class WT will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Weighted Average Coupon Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	Compounded SOFR for Minimum Interest Rate
<b>Security Group 2</b>						
FE .....	Compounded SOFR + 0.90%	5.40000%	0.90%	6.50%	0	0.00%
SE .....	5.60% – Compounded SOFR	1.10000%	0.00%	5.60%	0	5.60%
<b>Security Group 3</b>						
FG .....	Compounded SOFR + 0.80%	5.35806%	0.80%	7.00%	0	0.00%
SG .....	6.20% – Compounded SOFR	1.64194%	0.00%	6.20%	0	6.20%
<b>Security Group 5</b>						
EF .....	Compounded SOFR + 0.75%	5.25000%	0.75%	7.00%	0	0.00%
ES .....	6.25% – Compounded SOFR	1.75000%	0.00%	6.25%	0	6.25%
<b>Security Group 7</b>						
BF .....	Compounded SOFR + 0.70%	5.22561%	0.70%	7.00%	0	0.00%
SB .....	6.30% – Compounded SOFR	1.77439%	0.00%	6.30%	0	6.30%
<b>Security Group 8</b>						
NF .....	Compounded SOFR + 0.70%	5.20000%	0.70%	7.00%	0	0.00%
NS .....	6.30% – Compounded SOFR	1.80000%	0.00%	6.30%	0	6.30%
<b>Security Group 9</b>						
LF .....	Compounded SOFR + 0.70%	5.25806%	0.70%	7.00%	0	0.00%
LS .....	6.30% – Compounded SOFR	1.74194%	0.00%	6.30%	0	6.30%
<b>Security Group 10</b>						
FD .....	Compounded SOFR + 0.75%	5.25000%	0.75%	7.00%	0	0.00%
SD .....	6.25% – Compounded SOFR	1.75000%	0.00%	6.25%	0	6.25%
<b>Security Group 11</b>						
DF .....	Compounded SOFR + 0.20%	4.70000%	4.25%	6.25%	0	4.05%
DS .....	6.05% – Compounded SOFR	1.55000%	0.00%	2.00%	0	6.05%

- (1) Compounded SOFR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class WT is a Weighted Average Coupon 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 principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class WT, which will be in effect for the first Accrual Period, is 6.81676%.

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount, the PZ Accrual Amount and the ZP Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired
- The Group 1 Principal Distribution Amount and the ZP Accrual Amount in the following order of priority:
  1. Sequentially, to P, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZP, until retired
  3. Sequentially, to P, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to FE, until retired

#### **SECURITY GROUP 3**

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

- The GZ Accrual Amount, sequentially, to GA and GZ, in that order, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
  1. 50% to FG, until retired
  2. 50%, sequentially, to GA and GZ, in that order, until retired

#### **SECURITY GROUP 4**

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

- The Subgroup 4A Principal Distribution Amount to WA, until retired
- The Subgroup 4B Principal Distribution Amount to WB, until retired

#### **SECURITY GROUP 5**

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

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to BF, until retired

### SECURITY GROUP 8

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

1. 33.3333333333% to NF, until retired
2. 66.6666666667%, sequentially, to NA, NC and NB, in that order, until retired

### SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to LF, until retired
2. 50%, sequentially, to LA, LC and LB, in that order, until retired

### SECURITY GROUP 10

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

1. 66.6666666667% to FD, until retired
2. 13.4680133333%, sequentially, to DA and DY, in that order, until retired
3. 19.8653200000%, sequentially, to DB and DL, in that order, until retired

### SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 80% to DF, until retired
2. 20%, sequentially, to EA and EB, in that order, until retired

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

<u>Security Group</u>	<u>Structuring Range</u>
<b>PAC Classes</b>	
1 P, PV and PZ (in the aggregate)	135% PSA through 225% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
PI .....	\$ 4,643,454	27.2727272727% of P (PAC/AD Class)
<b>Security Group 2</b>		
SE .....	\$ 50,000,000	100% of FE (PT Class)
<b>Security Group 3</b>		
SG .....	\$ 50,000,000	100% of FG (PT Class)
<b>Security Group 4</b>		
IW .....	\$ 44,810,852	100% of the Subgroup 4D Trust Assets
WI .....	13,941,297	100% of the Subgroup 4C Trust Assets
<b>Security Group 5</b>		
ES .....	\$ 25,000,000	100% of EF (PT Class)
<b>Security Group 6</b>		
IO .....	\$ 28,157,352	100% of the Group 6 Trust Assets
<b>Security Group 7</b>		
SB .....	\$ 30,000,000	100% of BF (PT Class)
<b>Security Group 8</b>		
GI .....	\$ 48,015,618	58.3333333333% of NA and NC (in the aggregate) (SEQ Classes)
NI .....	42,579,698	58.3333333333% of NA (SEQ Class)
NS .....	50,000,000	100% of NF (PT Class)
TI .....	91,666,666	91.6666666667% of NA, NB and NC (in the aggregate) (SEQ Classes)
<b>Security Group 9</b>		
JI .....	\$ 36,496,884	50% of LA (SEQ Class)
LI .....	41,156,244	50% of LA and LC (in the aggregate) (SEQ Classes)
LS .....	100,000,000	100% of LF (PT Class)
MI .....	83,333,333	83.3333333333% of LA, LB and LC (in the aggregate) (SEQ Classes)
<b>Security Group 10</b>		
DI .....	\$ 8,615,384	30.7692307692% of DB (SEQ Class)
SD .....	100,000,000	100% of FD (PT Class)
<b>Security Group 11</b>		
DS .....	\$ 80,000,000	100% of DF (PT Class)

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

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



## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

***The levels of Compounded SOFR will affect the yields on the floating rate and inverse floating rate securities.*** If Compounded SOFR performs differently from what you expect, the yield on the floating rate and inverse floating rate securities may be lower than you expect. Lower levels of Compounded SOFR will generally reduce the yield on floating rate securities; higher levels of Compounded SOFR will generally reduce the yield on the inverse floating rate

securities. You should bear in mind that the timing of changes in the level of Compounded SOFR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that Compounded SOFR will remain constant.

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 and 6 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the reductions in notional balance of certain of the underlying certificates included in trust asset groups 4 and 6 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 4 and 6 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 4 and 6 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

***Up to 10% of the mortgage loans underlying the group 1 through 3 and 5 through 11 trust assets and up to 100% of the mortgage loans underlying the group 4 trust assets may be higher balance mortgage loans.***

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed

mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

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

SOFR is a relatively new market index, and the floating rate and inverse floating rate securities

will likely have no established trading market when issued, and an established trading market may never develop or, if developed, may not be liquid. Investment in the floating rate and inverse floating rate 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 and inverse 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 and inverse 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 and inverse 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 and inverse 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 floating rate and inverse floating rate 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 floating rate and inverse floating rate securities and the suitability of investing

in the floating rate and inverse floating rate securities in light of your particular circumstances.

***Interest on the floating rate and inverse floating rate securities will be determined using a replacement rate if SOFR is no longer available, which could adversely affect the value of your investment in the floating rate and inverse floating rate 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 floating rate and inverse floating rate securities.

If SOFR is no longer published or cannot be used, the amount of interest payable on the floating rate and inverse floating rate securities will be determined using a replacement rate, as described under “Description of the Securities — Interest Rate Indices — 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 and inverse floating rate securities, which could adversely affect the return on, value of, and market for, the floating rate and inverse floating rate securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to 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, especially the group 4 and 6 securities and, in particular, the

support, interest only, principal only, weighted average coupon, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to

consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See *“Certain United States Federal Income Tax Consequences” in this supplement and in the base offering circular.*

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

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

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1 through 3, 5 and 7 through 11)**

The Group 1 through 3, 5 and 7 through 11 Trust Assets are either:

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



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

### **The Underlying Certificates (Groups 4 and 6)**

The Group 4 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on [ginniemae.gov](http://ginniemae.gov). Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the Base Offering Circular.

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement.

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1 through 3, 5 and 7 through 11 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 3, 5 and 7 through 11 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the Base Offering Circular.

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

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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

by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

## Interest Distributions

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

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

## Categories of Classes

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

## Accrual Periods

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

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

## Fixed Rate Classes

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

## Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based 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 and Inverse Floating Rate Securities 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.

#### *Weighted Average Coupon Class*

The Weighted Average Coupon Class will bear interest at a per annum Interest Rate as shown under “Terms Sheet — Interest Rates” 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 on [ginniemae.gov](http://ginniemae.gov) or by calling the Information Agent at (800) 234-GNMA.

#### *Accrual Classes*

Each of Classes GZ, PZ and ZP is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

### **Principal Distributions**

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

#### *Categories of Classes*

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

#### *Notional Classes*

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

### **Residual Securities**

The Residual Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, as described in “Certain United States Federal Income Tax Consequences” in this Supplement

and the Base Offering Circular. The Residual Securities have no Class Principal Balance and do not accrue interest. The Residual Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

### **Class Factors**

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

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

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

### **Termination**

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

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

## Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2, 5, 6, 7, 9, 10, 11 and 13, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 5, 6, 7, 9, 10, 11 and 13, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

Class WT is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. In the event that (1) the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period or (2) the Class Principal Balance of such MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of such MX Class would be reduced to zero in the second case, effect a mandatory exchange of Class WT for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMTeam@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae 2023-038. 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 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above. The fee must be paid concurrently with the exchange.

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

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

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

### **General**

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

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

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

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

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

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

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

Investors in the Group 4 and 6 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 and 6 securities” in this Supplement.

### **Accretion Directed Classes**

Classes GA, P, PV and PZ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes (other than Class PV) has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Class PV will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive

payments from the related Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within any applicable Effective Range.

Class PV is entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. The Weighted Average Life of Class PV cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

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

<b>Accretion Directed Class</b>				
<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)<sup>(1)</sup></u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
1	PV	6.0	February 2034	306% PSA

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

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

### **Securities that Receive Principal on the Basis of Schedules**

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See *“Terms Sheet — Scheduled Principal Balances.”* However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

<u>Security Group</u>	<u>PAC Classes</u>	<u>Initial Effective Range</u>
1	P, PV and PZ (in the aggregate) . . . . .	135% PSA through 225% PSA

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

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

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

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1 through 3, 5 and 7 through 11 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 3, 5 and 7 through 11 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan



underlying a Group 1 through 3, 5 or 7 through 11 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in April 2023.

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

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

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

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

8. Each Class is held from the Closing Date and is not exchanged in whole or in part, including that there is no mandatory exchange of any MX Class that is a Weighted Average Coupon Class.

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

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

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

## **Decrement Tables**

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain out-

standing following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

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



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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes P, PA, PB, PC, PD, PE, PG and PI					Class PK					Class PV				
	0%	135%	180%	225%	400%	0%	135%	180%	225%	400%	0%	135%	180%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	98	95	95	95	95	100	100	100	100	100	93	93	93	93	93
March 2025	96	86	86	86	85	100	100	100	100	100	86	86	86	86	86
March 2026	93	74	74	74	61	100	100	100	100	100	78	78	78	78	78
March 2027	91	63	63	63	42	100	100	100	100	100	70	70	70	70	70
March 2028	88	53	53	53	27	100	100	100	100	100	61	61	61	61	61
March 2029	85	44	44	44	17	100	100	100	100	100	52	52	52	52	52
March 2030	82	35	35	35	9	100	100	100	100	100	43	43	43	43	43
March 2031	79	27	27	27	3	100	100	100	100	100	33	33	33	33	33
March 2032	75	21	21	21	0	100	100	100	100	88	22	22	22	22	0
March 2033	71	15	15	15	0	100	100	100	100	65	10	10	10	10	0
March 2034	67	10	10	10	0	100	100	100	100	48	0	0	0	0	0
March 2035	63	6	6	6	0	100	100	100	100	35	0	0	0	0	0
March 2036	58	3	3	3	0	100	100	100	100	26	0	0	0	0	0
March 2037	53	0	0	0	0	100	100	100	100	19	0	0	0	0	0
March 2038	48	0	0	0	0	100	83	83	83	14	0	0	0	0	0
March 2039	42	0	0	0	0	100	69	69	69	10	0	0	0	0	0
March 2040	37	0	0	0	0	100	57	57	57	7	0	0	0	0	0
March 2041	30	0	0	0	0	100	46	46	46	5	0	0	0	0	0
March 2042	23	0	0	0	0	100	38	38	38	4	0	0	0	0	0
March 2043	16	0	0	0	0	100	31	31	31	3	0	0	0	0	0
March 2044	8	0	0	0	0	100	24	24	24	2	0	0	0	0	0
March 2045	0	0	0	0	0	100	19	19	19	1	0	0	0	0	0
March 2046	0	0	0	0	0	42	15	15	15	1	0	0	0	0	0
March 2047	0	0	0	0	0	11	11	11	11	1	0	0	0	0	0
March 2048	0	0	0	0	0	8	8	8	8	0	0	0	0	0	0
March 2049	0	0	0	0	0	6	6	6	6	0	0	0	0	0	0
March 2050	0	0	0	0	0	4	4	4	4	0	0	0	0	0	0
March 2051	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
March 2052	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.6	5.8	5.8	5.8	3.9	23.2	18.7	18.7	18.7	11.8	6.0	6.0	6.0	6.0	5.7

PSA Prepayment Assumption Rates										
Distribution Date	Class PZ					Class ZP				
	0%	135%	180%	225%	400%	0%	135%	180%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2024	106	106	106	106	106	106	106	100	94	70
March 2025	112	112	112	112	112	112	112	91	71	0
March 2026	118	118	118	118	118	118	118	79	41	0
March 2027	125	125	125	125	125	125	125	70	19	0
March 2028	132	132	132	132	132	132	132	66	7	0
March 2029	139	139	139	139	139	139	139	66	1	0
March 2030	147	147	147	147	147	147	146	68	0	0
March 2031	155	155	155	155	155	155	150	68	0	0
March 2032	164	164	164	164	159	164	150	67	0	0
March 2033	173	173	173	173	118	173	148	65	0	0
March 2034	182	182	182	182	87	183	143	62	0	0
March 2035	182	182	182	182	64	193	137	58	0	0
March 2036	182	182	182	182	47	204	129	54	0	0
March 2037	182	182	182	182	35	216	121	50	0	0
March 2038	182	151	151	151	25	228	113	45	0	0
March 2039	182	125	125	125	18	241	103	41	0	0
March 2040	182	103	103	103	13	254	94	37	0	0
March 2041	182	84	84	84	10	269	85	33	0	0
March 2042	182	69	69	69	7	284	76	29	0	0
March 2043	182	55	55	55	5	300	67	25	0	0
March 2044	182	44	44	44	3	317	59	21	0	0
March 2045	182	35	35	35	2	334	50	18	0	0
March 2046	76	27	27	27	2	353	43	15	0	0
March 2047	21	21	21	21	1	339	35	12	0	0
March 2048	15	15	15	15	1	293	28	9	0	0
March 2049	11	11	11	11	0	244	22	7	0	0
March 2050	7	7	7	7	0	190	16	5	0	0
March 2051	4	4	4	4	0	131	10	3	0	0
March 2052	2	2	2	2	0	68	5	1	0	0
March 2053	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.2	18.7	18.7	18.7	12.2	27.0	19.4	12.9	2.8	1.3

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes FE and SE				
	0%	200%	438%	700%	900%
Initial Percent	100	100	100	100	100
March 2024	99	96	92	88	85
March 2025	98	88	76	63	55
March 2026	97	76	56	37	26
March 2027	96	66	41	21	12
March 2028	95	58	29	12	5
March 2029	94	50	21	7	2
March 2030	92	43	15	4	1
March 2031	91	37	11	2	0
March 2032	89	32	8	1	0
March 2033	88	28	6	1	0
March 2034	86	24	4	0	0
March 2035	84	20	3	0	0
March 2036	82	17	2	0	0
March 2037	79	15	2	0	0
March 2038	77	13	1	0	0
March 2039	74	11	1	0	0
March 2040	71	9	1	0	0
March 2041	68	7	0	0	0
March 2042	64	6	0	0	0
March 2043	60	5	0	0	0
March 2044	56	4	0	0	0
March 2045	52	3	0	0	0
March 2046	47	3	0	0	0
March 2047	42	2	0	0	0
March 2048	36	2	0	0	0
March 2049	30	1	0	0	0
March 2050	23	1	0	0	0
March 2051	16	0	0	0	0
March 2052	8	0	0	0	0
March 2053	0	0	0	0	0
Weighted Average Life (years)	20.5	7.7	4.2	2.9	2.4

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Classes FG and SG					Class GA					Class GZ				
	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	99	96	94	91	89	98	95	93	90	87	105	105	105	105	105
March 2025	98	89	82	73	66	97	87	79	70	62	110	110	110	110	110
March 2026	97	80	67	53	42	95	77	62	47	35	116	116	116	116	116
March 2027	96	72	54	38	27	93	67	47	30	17	122	122	122	122	122
March 2028	95	65	44	28	17	91	58	36	17	6	128	128	128	128	128
March 2029	93	58	36	20	11	89	50	26	8	0	135	135	135	135	115
March 2030	92	52	29	14	7	87	43	18	1	0	142	142	142	142	73
March 2031	90	46	23	10	4	84	36	11	0	0	149	149	149	111	46
March 2032	89	41	19	7	3	82	29	5	0	0	157	157	157	79	29
March 2033	87	36	15	5	2	79	24	0	0	0	165	165	165	57	18
March 2034	85	32	12	4	1	76	18	0	0	0	173	173	134	40	11
March 2035	83	29	10	3	1	73	13	0	0	0	182	182	108	29	7
March 2036	80	25	8	2	0	69	9	0	0	0	191	191	86	20	4
March 2037	78	22	6	1	0	66	4	0	0	0	201	201	69	14	3
March 2038	75	19	5	1	0	62	0	0	0	0	211	211	54	10	2
March 2039	73	17	4	1	0	58	0	0	0	0	222	186	43	7	1
March 2040	70	15	3	0	0	53	0	0	0	0	234	161	34	5	1
March 2041	66	13	2	0	0	48	0	0	0	0	246	139	26	3	0
March 2042	63	11	2	0	0	43	0	0	0	0	258	119	21	2	0
March 2043	59	9	1	0	0	38	0	0	0	0	271	101	16	2	0
March 2044	55	8	1	0	0	32	0	0	0	0	285	85	12	1	0
March 2045	50	6	1	0	0	25	0	0	0	0	300	71	9	1	0
March 2046	46	5	1	0	0	19	0	0	0	0	315	58	7	0	0
March 2047	40	4	0	0	0	11	0	0	0	0	331	46	5	0	0
March 2048	35	3	0	0	0	3	0	0	0	0	348	36	3	0	0
March 2049	29	2	0	0	0	0	0	0	0	0	317	27	2	0	0
March 2050	22	2	0	0	0	0	0	0	0	0	247	18	1	0	0
March 2051	16	1	0	0	0	0	0	0	0	0	170	11	1	0	0
March 2052	8	0	0	0	0	0	0	0	0	0	88	4	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	9.1	5.7	4.0	3.2	16.2	6.6	4.3	3.1	2.6	27.9	20.5	14.3	10.2	7.9

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Class IW					Class WA					Class WB				
	0%	50%	94%	250%	400%	0%	50%	94%	250%	400%	0%	50%	94%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	97	95	93	85	79	98	95	93	84	76	98	95	93	84	76
March 2025	95	90	85	70	59	95	90	85	70	56	95	90	85	70	56
March 2026	92	84	78	57	44	93	85	78	58	42	93	85	78	58	42
March 2027	90	79	71	47	33	90	80	72	48	31	90	80	72	48	31
March 2028	87	74	65	38	24	87	75	66	39	23	87	75	66	39	23
March 2029	84	70	59	31	18	85	71	60	32	17	85	71	60	32	17
March 2030	81	65	53	25	13	82	66	55	27	12	82	66	55	27	12
March 2031	78	60	48	20	10	79	62	50	22	9	79	62	50	22	9
March 2032	75	56	43	16	7	76	58	45	18	7	76	58	45	18	7
March 2033	71	52	38	13	5	73	54	41	15	5	73	54	41	15	5
March 2034	68	48	34	11	4	70	50	37	12	3	70	50	37	12	3
March 2035	64	44	30	9	3	67	46	33	10	3	67	46	33	10	3
March 2036	61	40	26	7	2	63	43	30	8	2	63	43	30	8	2
March 2037	57	36	23	6	2	60	39	27	6	1	60	39	27	6	1
March 2038	53	32	20	4	1	56	36	24	5	1	56	36	24	5	1
March 2039	50	29	17	3	1	53	32	21	4	1	53	32	21	4	1
March 2040	46	25	15	3	1	49	29	18	3	0	49	29	18	3	0
March 2041	41	22	13	2	0	45	26	16	2	0	45	26	16	2	0
March 2042	37	19	11	2	0	41	23	14	2	0	41	23	14	2	0
March 2043	33	16	9	1	0	37	20	12	1	0	37	20	12	1	0
March 2044	28	14	7	1	0	33	17	10	1	0	33	17	10	1	0
March 2045	24	11	6	1	0	29	15	8	1	0	29	15	8	1	0
March 2046	19	9	4	0	0	24	12	6	1	0	24	12	6	1	0
March 2047	15	7	3	0	0	20	9	5	0	0	20	9	5	0	0
March 2048	11	5	2	0	0	15	7	4	0	0	15	7	4	0	0
March 2049	7	3	1	0	0	10	5	2	0	0	10	5	2	0	0
March 2050	3	1	1	0	0	5	2	1	0	0	5	2	1	0	0
March 2051	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.2	11.4	9.1	5.0	3.6	15.9	12.0	9.6	5.2	3.4	15.9	12.0	9.6	5.2	3.4

PSA Prepayment Assumption Rates										
Distribution Date	Class WI					Class WT				
	0%	50%	94%	250%	400%	0%	50%	94%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2024	97	94	92	83	82	98	95	93	84	76
March 2025	94	89	84	70	61	95	90	85	70	56
March 2026	92	83	76	58	45	93	85	78	58	42
March 2027	89	78	69	47	33	90	80	72	48	31
March 2028	86	72	62	38	24	87	75	66	39	23
March 2029	82	67	56	31	18	85	71	60	32	17
March 2030	79	62	50	25	13	82	66	55	27	12
March 2031	76	58	45	19	10	79	62	50	22	9
March 2032	72	53	39	15	7	76	58	45	18	7
March 2033	69	48	35	11	5	73	54	41	15	5
March 2034	65	44	30	9	4	70	50	37	12	3
March 2035	62	40	26	7	3	67	46	33	10	3
March 2036	58	36	22	5	2	63	43	30	8	2
March 2037	54	32	18	4	1	60	39	27	6	1
March 2038	50	28	15	3	1	56	36	24	5	1
March 2039	46	24	11	2	1	53	32	21	4	1
March 2040	41	20	8	2	1	49	29	18	3	0
March 2041	37	16	5	1	0	45	26	16	2	0
March 2042	32	13	3	1	0	41	23	14	2	0
March 2043	28	9	1	1	0	37	20	12	1	0
March 2044	23	6	1	1	0	33	17	10	1	0
March 2045	18	3	0	0	0	29	15	8	1	0
March 2046	13	0	0	0	0	24	12	6	1	0
March 2047	8	0	0	0	0	20	9	5	0	0
March 2048	2	0	0	0	0	15	7	4	0	0
March 2049	0	0	0	0	0	10	5	2	0	0
March 2050	0	0	0	0	0	5	2	1	0	0
March 2051	0	0	0	0	0	0	0	0	0	0
March 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	10.3	8.0	4.9	3.6	15.9	12.0	9.6	5.2	3.4

**Security Group 5  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes EF, ES and ET</u>				
	<u>0%</u>	<u>100%</u>	<u>258%</u>	<u>450%</u>	<u>600%</u>
Initial Percent . . . . .	100	100	100	100	100
March 2024 . . . . .	99	97	95	92	90
March 2025 . . . . .	98	92	84	75	68
March 2026 . . . . .	97	86	71	55	44
March 2027 . . . . .	96	80	59	39	27
March 2028 . . . . .	95	74	49	28	17
March 2029 . . . . .	93	68	41	20	11
March 2030 . . . . .	92	63	34	15	7
March 2031 . . . . .	90	58	28	10	4
March 2032 . . . . .	89	53	23	7	3
March 2033 . . . . .	87	49	19	5	2
March 2034 . . . . .	85	45	16	4	1
March 2035 . . . . .	83	41	13	3	1
March 2036 . . . . .	80	37	11	2	0
March 2037 . . . . .	78	34	9	1	0
March 2038 . . . . .	75	31	7	1	0
March 2039 . . . . .	73	28	6	1	0
March 2040 . . . . .	70	25	5	0	0
March 2041 . . . . .	66	22	4	0	0
March 2042 . . . . .	63	20	3	0	0
March 2043 . . . . .	59	17	2	0	0
March 2044 . . . . .	55	15	2	0	0
March 2045 . . . . .	50	13	1	0	0
March 2046 . . . . .	46	11	1	0	0
March 2047 . . . . .	40	9	1	0	0
March 2048 . . . . .	35	7	1	0	0
March 2049 . . . . .	29	6	0	0	0
March 2050 . . . . .	22	4	0	0	0
March 2051 . . . . .	16	3	0	0	0
March 2052 . . . . .	8	1	0	0	0
March 2053 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	20.2	11.4	6.4	4.1	3.3

**Security Group 6  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IO</u>				
	<u>0%</u>	<u>100%</u>	<u>132%</u>	<u>300%</u>	<u>400%</u>
Initial Percent . . . . .	100	100	100	100	100
March 2024 . . . . .	98	93	91	82	77
March 2025 . . . . .	96	85	82	66	56
March 2026 . . . . .	93	78	74	53	42
March 2027 . . . . .	91	72	66	42	31
March 2028 . . . . .	88	66	59	34	23
March 2029 . . . . .	86	60	53	27	17
March 2030 . . . . .	83	55	47	21	12
March 2031 . . . . .	81	50	42	17	9
March 2032 . . . . .	78	45	38	13	6
March 2033 . . . . .	75	41	33	10	5
March 2034 . . . . .	72	37	30	8	3
March 2035 . . . . .	69	33	26	7	3
March 2036 . . . . .	66	30	23	5	2
March 2037 . . . . .	62	27	20	4	1
March 2038 . . . . .	59	24	18	3	1
March 2039 . . . . .	55	21	16	2	1
March 2040 . . . . .	52	19	14	2	0
March 2041 . . . . .	48	16	12	1	0
March 2042 . . . . .	44	14	10	1	0
March 2043 . . . . .	40	13	9	1	0
March 2044 . . . . .	36	11	7	1	0
March 2045 . . . . .	31	9	6	0	0
March 2046 . . . . .	27	7	5	0	0
March 2047 . . . . .	22	6	4	0	0
March 2048 . . . . .	18	4	3	0	0
March 2049 . . . . .	13	3	2	0	0
March 2050 . . . . .	8	2	1	0	0
March 2051 . . . . .	2	0	0	0	0
March 2052 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	16.4	9.7	8.4	4.5	3.4

Security Group 7 PSA Prepayment Assumption Rates					
Distribution Date	Classes BF and SB				
	0%	200%	459%	750%	1,000%
Initial Percent	100	100	100	100	100
March 2024	99	96	91	86	82
March 2025	98	87	73	59	47
March 2026	98	76	53	32	19
March 2027	97	66	38	18	8
March 2028	95	57	27	10	3
March 2029	94	50	19	5	1
March 2030	93	43	14	3	0
March 2031	92	37	10	2	0
March 2032	90	32	7	1	0
March 2033	89	28	5	0	0
March 2034	87	24	3	0	0
March 2035	85	20	2	0	0
March 2036	83	17	2	0	0
March 2037	81	15	1	0	0
March 2038	78	13	1	0	0
March 2039	75	11	1	0	0
March 2040	72	9	0	0	0
March 2041	69	7	0	0	0
March 2042	66	6	0	0	0
March 2043	62	5	0	0	0
March 2044	58	4	0	0	0
March 2045	53	3	0	0	0
March 2046	49	3	0	0	0
March 2047	43	2	0	0	0
March 2048	37	2	0	0	0
March 2049	31	1	0	0	0
March 2050	24	1	0	0	0
March 2051	17	0	0	0	0
March 2052	9	0	0	0	0
March 2053	0	0	0	0	0
Weighted Average					
Life (years)	20.8	7.6	4.0	2.7	2.1

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Classes G, GB, GC, GD, GE, GH, GI, GJ, GK, GL, GM, GN, GQ, GT, GY and ND					Classes N, NA, NE, NG, NH, NI, NJ, NK, NL, NM, NQ, NT, NU, NV and NW					Class NB				
	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	99	96	93	90	88	99	95	93	89	86	100	100	100	100	100
March 2025	98	88	79	70	61	97	86	76	66	56	100	100	100	100	100
March 2026	96	77	61	45	31	96	74	56	38	23	100	100	100	100	100
March 2027	95	67	45	26	12	94	63	38	17	1	100	100	100	100	100
March 2028	93	58	33	13	0	93	52	24	2	0	100	100	100	100	98
March 2029	92	49	23	3	0	91	43	13	0	0	100	100	100	100	62
March 2030	90	42	14	0	0	89	34	3	0	0	100	100	100	82	39
March 2031	88	35	7	0	0	87	27	0	0	0	100	100	100	59	24
March 2032	86	29	2	0	0	84	20	0	0	0	100	100	100	42	15
March 2033	84	23	0	0	0	82	13	0	0	0	100	100	87	30	10
March 2034	82	18	0	0	0	79	8	0	0	0	100	100	70	21	6
March 2035	79	14	0	0	0	76	3	0	0	0	100	100	56	15	4
March 2036	76	9	0	0	0	73	0	0	0	0	100	100	45	11	2
March 2037	73	6	0	0	0	70	0	0	0	0	100	100	36	8	1
March 2038	70	2	0	0	0	66	0	0	0	0	100	100	29	5	1
March 2039	67	0	0	0	0	62	0	0	0	0	100	97	23	4	1
March 2040	63	0	0	0	0	58	0	0	0	0	100	84	18	3	0
March 2041	59	0	0	0	0	54	0	0	0	0	100	73	14	2	0
March 2042	55	0	0	0	0	49	0	0	0	0	100	62	11	1	0
March 2043	50	0	0	0	0	44	0	0	0	0	100	53	8	1	0
March 2044	45	0	0	0	0	38	0	0	0	0	100	45	6	1	0
March 2045	40	0	0	0	0	32	0	0	0	0	100	37	5	0	0
March 2046	34	0	0	0	0	25	0	0	0	0	100	30	4	0	0
March 2047	28	0	0	0	0	18	0	0	0	0	100	24	3	0	0
March 2048	21	0	0	0	0	11	0	0	0	0	100	19	2	0	0
March 2049	14	0	0	0	0	3	0	0	0	0	100	14	1	0	0
March 2050	6	0	0	0	0	0	0	0	0	0	100	10	1	0	0
March 2051	0	0	0	0	0	0	0	0	0	0	88	6	0	0	0
March 2052	0	0	0	0	0	0	0	0	0	0	46	3	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	18.3	6.6	4.1	3.0	2.4	17.2	5.7	3.5	2.6	2.2	28.9	21.1	13.7	9.4	7.1

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Class NC					Classes NF, NS, QB, QC, QD, QE, QG, QH, QJ, QK, QL, QM, QN, QO, QT, QW, TA, TB, TC, TD, TE, TG, TH, TI, TJ, TK, TL and TM					Class NY				
	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	100	100	100	100	100	99	97	95	92	90	100	100	100	100	100
March 2025	100	100	100	100	100	98	90	83	75	68	100	100	100	100	100
March 2026	100	100	100	100	100	97	81	68	55	44	100	100	100	100	100
March 2027	100	100	100	100	100	96	73	55	39	27	100	100	100	100	100
March 2028	100	100	100	100	0	95	65	45	28	17	100	100	100	100	64
March 2029	100	100	100	28	0	93	58	36	20	11	100	100	100	75	40
March 2030	100	100	100	0	0	92	52	29	15	7	100	100	100	54	25
March 2031	100	100	65	0	0	90	46	24	10	4	100	100	88	39	16
March 2032	100	100	16	0	0	89	41	19	7	3	100	100	71	28	10
March 2033	100	100	0	0	0	87	37	15	5	2	100	100	57	20	6
March 2034	100	100	0	0	0	85	33	12	4	1	100	100	46	14	4
March 2035	100	100	0	0	0	83	29	10	3	1	100	100	37	10	2
March 2036	100	84	0	0	0	80	25	8	2	0	100	94	30	7	2
March 2037	100	51	0	0	0	78	22	6	1	0	100	83	24	5	1
March 2038	100	21	0	0	0	75	20	5	1	0	100	73	19	3	1
March 2039	100	0	0	0	0	73	17	4	1	0	100	63	15	2	0
March 2040	100	0	0	0	0	70	15	3	0	0	100	55	12	2	0
March 2041	100	0	0	0	0	66	13	2	0	0	100	48	9	1	0
March 2042	100	0	0	0	0	63	11	2	0	0	100	41	7	1	0
March 2043	100	0	0	0	0	59	9	1	0	0	100	35	5	1	0
March 2044	100	0	0	0	0	55	8	1	0	0	100	29	4	0	0
March 2045	100	0	0	0	0	50	7	1	0	0	100	24	3	0	0
March 2046	100	0	0	0	0	46	5	1	0	0	100	20	2	0	0
March 2047	100	0	0	0	0	40	4	0	0	0	100	16	2	0	0
March 2048	100	0	0	0	0	35	3	0	0	0	100	12	1	0	0
March 2049	100	0	0	0	0	29	2	0	0	0	100	9	1	0	0
March 2050	51	0	0	0	0	22	2	0	0	0	83	6	1	0	0
March 2051	0	0	0	0	0	16	1	0	0	0	58	4	0	0	0
March 2052	0	0	0	0	0	8	0	0	0	0	30	2	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.0	14.1	8.3	5.7	4.5	20.2	9.2	5.8	4.1	3.3	28.3	18.7	11.9	8.1	6.2

Security Group 9 PSA Prepayment Assumption Rates															
Distribution Date	Classes HA, HB, HC, HD, HE, HG, HJ, HK, HL, HM, HN, HO, HQ, HT, LF, LS, MA, MB, MC, MD, ME, MG, MH, MI, MJ, MK, ML and MN					Classes JA, JB, JC, JD, JE, JG, JH, JI, JK, JL, JM, JN, JQ, JX and LA					Class LB				
	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	99	97	95	92	90	99	95	93	89	86	100	100	100	100	100
March 2025	98	90	83	75	68	97	86	76	66	56	100	100	100	100	100
March 2026	97	81	68	55	44	96	74	56	38	23	100	100	100	100	100
March 2027	96	73	55	39	27	94	63	38	17	1	100	100	100	100	100
March 2028	95	65	45	28	17	93	52	24	2	0	100	100	100	100	98
March 2029	93	58	36	20	11	91	43	13	0	0	100	100	100	100	62
March 2030	92	52	29	15	7	89	34	3	0	0	100	100	100	82	39
March 2031	90	46	24	10	4	87	27	0	0	0	100	100	100	59	24
March 2032	89	41	19	7	3	84	20	0	0	0	100	100	100	42	15
March 2033	87	37	15	5	2	82	13	0	0	0	100	100	87	30	10
March 2034	85	33	12	4	1	79	8	0	0	0	100	100	70	21	6
March 2035	83	29	10	3	1	76	3	0	0	0	100	100	56	15	4
March 2036	80	25	8	2	0	73	0	0	0	0	100	100	45	11	2
March 2037	78	22	6	1	0	70	0	0	0	0	100	100	36	8	1
March 2038	75	20	5	1	0	66	0	0	0	0	100	100	29	5	1
March 2039	73	17	4	1	0	62	0	0	0	0	100	97	23	4	1
March 2040	70	15	3	0	0	58	0	0	0	0	100	84	18	3	0
March 2041	66	13	2	0	0	54	0	0	0	0	100	73	14	2	0
March 2042	63	11	2	0	0	49	0	0	0	0	100	62	11	1	0
March 2043	59	9	1	0	0	44	0	0	0	0	100	53	8	1	0
March 2044	55	8	1	0	0	38	0	0	0	0	100	45	6	1	0
March 2045	50	7	1	0	0	32	0	0	0	0	100	37	5	0	0
March 2046	46	5	1	0	0	25	0	0	0	0	100	30	4	0	0
March 2047	40	4	0	0	0	18	0	0	0	0	100	24	3	0	0
March 2048	35	3	0	0	0	11	0	0	0	0	100	19	2	0	0
March 2049	29	2	0	0	0	3	0	0	0	0	100	14	1	0	0
March 2050	22	2	0	0	0	0	0	0	0	0	100	10	1	0	0
March 2051	16	1	0	0	0	0	0	0	0	0	88	6	0	0	0
March 2052	8	0	0	0	0	0	0	0	0	0	46	3	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	9.2	5.8	4.1	3.3	17.2	5.7	3.5	2.6	2.2	28.9	21.1	13.7	9.4	7.1

Security Group 9 PSA Prepayment Assumption Rates															
Distribution Date	Class LC					Classes LD, LE, LG, LH, LI, LJ, LK, LM, LN, LQ, LT, LU, LV and LX					Class LY				
	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%	0%	150%	292%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	100	100	100	100	100	99	96	93	90	88	100	100	100	100	100
March 2025	100	100	100	100	100	98	88	79	70	61	100	100	100	100	100
March 2026	100	100	100	100	100	96	77	61	45	31	100	100	100	100	100
March 2027	100	100	100	100	100	95	67	45	26	12	100	100	100	100	100
March 2028	100	100	100	100	0	93	58	33	13	0	100	100	100	100	64
March 2029	100	100	100	28	0	92	49	23	3	0	100	100	100	75	40
March 2030	100	100	100	0	0	90	42	14	0	0	100	100	100	54	25
March 2031	100	100	65	0	0	88	35	7	0	0	100	100	88	39	16
March 2032	100	100	16	0	0	86	29	2	0	0	100	100	71	28	10
March 2033	100	100	0	0	0	84	23	0	0	0	100	100	57	20	6
March 2034	100	100	0	0	0	82	18	0	0	0	100	100	46	14	4
March 2035	100	100	0	0	0	79	14	0	0	0	100	100	37	10	2
March 2036	100	84	0	0	0	76	9	0	0	0	100	94	30	7	2
March 2037	100	51	0	0	0	73	6	0	0	0	100	83	24	5	1
March 2038	100	21	0	0	0	70	2	0	0	0	100	73	19	3	1
March 2039	100	0	0	0	0	67	0	0	0	0	100	63	15	2	0
March 2040	100	0	0	0	0	63	0	0	0	0	100	55	12	2	0
March 2041	100	0	0	0	0	59	0	0	0	0	100	48	9	1	0
March 2042	100	0	0	0	0	55	0	0	0	0	100	41	7	1	0
March 2043	100	0	0	0	0	50	0	0	0	0	100	35	5	1	0
March 2044	100	0	0	0	0	45	0	0	0	0	100	29	4	0	0
March 2045	100	0	0	0	0	40	0	0	0	0	100	24	3	0	0
March 2046	100	0	0	0	0	34	0	0	0	0	100	20	2	0	0
March 2047	100	0	0	0	0	28	0	0	0	0	100	16	2	0	0
March 2048	100	0	0	0	0	21	0	0	0	0	100	12	1	0	0
March 2049	100	0	0	0	0	14	0	0	0	0	100	9	1	0	0
March 2050	51	0	0	0	0	6	0	0	0	0	83	6	1	0	0
March 2051	0	0	0	0	0	0	0	0	0	0	58	4	0	0	0
March 2052	0	0	0	0	0	0	0	0	0	0	30	2	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.0	14.1	8.3	5.7	4.5	18.3	6.6	4.1	3.0	2.4	28.3	18.7	11.9	8.1	6.2

Security Group 10 PSA Prepayment Assumption Rates															
Distribution Date	Classes D, DB, DC, DE, DG, DH, DI, DJ, DK and DM					Class DA					Class DL				
	0%	250%	502%	800%	1,100%	0%	250%	502%	800%	1,100%	0%	250%	502%	800%	1,100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	99	94	90	84	79	99	95	90	85	80	100	100	100	100	100
March 2025	98	83	69	54	39	98	84	71	56	42	100	100	100	100	100
March 2026	97	69	46	25	9	97	71	49	29	14	100	100	100	100	100
March 2027	96	57	30	10	0	96	59	33	14	4	100	100	100	100	83
March 2028	95	47	19	2	0	95	49	23	7	1	100	100	100	100	28
March 2029	93	38	11	0	0	94	41	15	3	0	100	100	100	66	9
March 2030	92	31	5	0	0	92	34	10	1	0	100	100	100	34	3
March 2031	90	24	2	0	0	91	28	7	0	0	100	100	100	17	1
March 2032	89	19	0	0	0	89	23	4	0	0	100	100	86	9	0
March 2033	87	15	0	0	0	88	19	3	0	0	100	100	59	4	0
March 2034	85	11	0	0	0	86	16	1	0	0	100	100	40	2	0
March 2035	83	8	0	0	0	84	13	1	0	0	100	100	27	1	0
March 2036	81	6	0	0	0	82	10	0	0	0	100	100	19	1	0
March 2037	78	4	0	0	0	79	8	0	0	0	100	100	13	0	0
March 2038	75	2	0	0	0	77	7	0	0	0	100	100	8	0	0
March 2039	72	0	0	0	0	74	5	0	0	0	100	100	6	0	0
March 2040	69	0	0	0	0	71	4	0	0	0	100	84	4	0	0
March 2041	66	0	0	0	0	67	3	0	0	0	100	68	3	0	0
March 2042	62	0	0	0	0	64	2	0	0	0	100	55	2	0	0
March 2043	58	0	0	0	0	60	2	0	0	0	100	44	1	0	0
March 2044	54	0	0	0	0	56	1	0	0	0	100	34	1	0	0
March 2045	49	0	0	0	0	51	1	0	0	0	100	27	0	0	0
March 2046	44	0	0	0	0	47	0	0	0	0	100	20	0	0	0
March 2047	38	0	0	0	0	41	0	0	0	0	100	15	0	0	0
March 2048	32	0	0	0	0	36	0	0	0	0	100	11	0	0	0
March 2049	26	0	0	0	0	29	0	0	0	0	100	8	0	0	0
March 2050	18	0	0	0	0	23	0	0	0	0	100	5	0	0	0
March 2051	11	0	0	0	0	15	0	0	0	0	100	3	0	0	0
March 2052	3	0	0	0	0	8	0	0	0	0	100	1	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	5.6	3.2	2.3	1.8	20.4	6.3	3.6	2.5	1.9	29.7	20.3	11.2	6.9	4.8

**Security Group 10  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DT, FD and SD					Class DY				
	0%	250%	502%	800%	1,100%	0%	250%	502%	800%	1,100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2024	99	95	90	85	80	100	100	100	100	100
March 2025	98	84	71	57	43	100	100	100	100	100
March 2026	97	71	49	29	15	100	100	100	100	100
March 2027	96	59	34	15	5	100	100	100	100	100
March 2028	95	50	23	8	2	100	100	100	100	100
March 2029	94	42	16	4	1	100	100	100	100	56
March 2030	92	35	11	2	0	100	100	100	100	19
March 2031	91	29	8	1	0	100	100	100	100	6
March 2032	89	24	5	1	0	100	100	100	53	2
March 2033	88	20	4	0	0	100	100	100	27	1
March 2034	86	17	2	0	0	100	100	100	14	0
March 2035	84	14	2	0	0	100	100	100	7	0
March 2036	82	11	1	0	0	100	100	100	3	0
March 2037	79	9	1	0	0	100	100	76	2	0
March 2038	77	8	1	0	0	100	100	51	1	0
March 2039	74	6	0	0	0	100	100	34	0	0
March 2040	71	5	0	0	0	100	100	23	0	0
March 2041	68	4	0	0	0	100	100	15	0	0
March 2042	64	3	0	0	0	100	100	10	0	0
March 2043	60	3	0	0	0	100	100	7	0	0
March 2044	56	2	0	0	0	100	100	4	0	0
March 2045	52	2	0	0	0	100	100	3	0	0
March 2046	47	1	0	0	0	100	100	2	0	0
March 2047	42	1	0	0	0	100	92	1	0	0
March 2048	36	1	0	0	0	100	67	1	0	0
March 2049	30	0	0	0	0	100	47	0	0	0
March 2050	23	0	0	0	0	100	30	0	0	0
March 2051	16	0	0	0	0	100	17	0	0	0
March 2052	8	0	0	0	0	100	7	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	20.5	6.5	3.7	2.5	2.0	29.9	26.1	15.8	9.5	6.4

**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DF, DS and EC					Class EA					Class EB				
	0%	100%	261%	450%	600%	0%	100%	261%	450%	600%	0%	100%	261%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	99	97	95	92	90	99	97	94	90	87	100	100	100	100	100
March 2025	98	92	84	75	68	98	90	80	68	59	100	100	100	100	100
March 2026	97	86	70	55	44	96	82	62	42	28	100	100	100	100	100
March 2027	96	80	59	39	27	95	74	47	22	7	100	100	100	100	100
March 2028	95	74	49	28	17	93	66	34	8	0	100	100	100	100	78
March 2029	93	68	40	20	11	91	59	23	0	0	100	100	100	92	49
March 2030	92	63	33	15	7	90	52	15	0	0	100	100	100	66	31
March 2031	90	58	28	10	4	88	46	7	0	0	100	100	100	47	19
March 2032	89	53	23	7	3	85	40	1	0	0	100	100	100	34	12
March 2033	87	49	19	5	2	83	34	0	0	0	100	100	85	24	8
March 2034	85	45	15	4	1	81	29	0	0	0	100	100	70	17	5
March 2035	83	41	13	3	1	78	24	0	0	0	100	100	57	12	3
March 2036	80	37	10	2	0	75	20	0	0	0	100	100	47	9	2
March 2037	78	34	8	1	0	72	15	0	0	0	100	100	38	6	1
March 2038	75	31	7	1	0	68	11	0	0	0	100	100	31	4	1
March 2039	73	28	6	1	0	65	7	0	0	0	100	100	25	3	0
March 2040	70	25	4	0	0	61	4	0	0	0	100	100	20	2	0
March 2041	66	22	4	0	0	57	0	0	0	0	100	100	16	1	0
March 2042	63	20	3	0	0	52	0	0	0	0	100	89	13	1	0
March 2043	59	17	2	0	0	47	0	0	0	0	100	78	10	1	0
March 2044	55	15	2	0	0	42	0	0	0	0	100	68	8	0	0
March 2045	50	13	1	0	0	36	0	0	0	0	100	58	6	0	0
March 2046	46	11	1	0	0	30	0	0	0	0	100	49	5	0	0
March 2047	40	9	1	0	0	24	0	0	0	0	100	41	3	0	0
March 2048	35	7	1	0	0	16	0	0	0	0	100	33	2	0	0
March 2049	29	6	0	0	0	9	0	0	0	0	100	25	2	0	0
March 2050	22	4	0	0	0	1	0	0	0	0	100	18	1	0	0
March 2051	16	3	0	0	0	0	0	0	0	0	70	12	1	0	0
March 2052	8	1	0	0	0	0	0	0	0	0	36	5	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	20.2	11.4	6.3	4.1	3.3	17.8	8.0	4.1	2.8	2.3	28.6	23.3	13.9	8.7	6.6



## Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 4 and 6 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of Compounded SOFR under a variety of scenarios.

**No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, Compounded SOFR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the MX Class that is subject to mandatory exchange should consider that differing rates of reduction in the related REMIC Securities may ultimately cause that Class to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class).

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal

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

#### *Compounded SOFR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes*

Low levels of Compounded SOFR can reduce the yield of the Floating Rate Classes. High levels of Compounded SOFR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of Compounded SOFR and the Class DS Securities may not benefit from particularly low levels of Compounded SOFR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

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

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

### **Yield Tables**

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

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

The yields were calculated by

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

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

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

## SECURITY GROUP 1

### Sensitivity of Class PI to Prepayments Assumed Price 13.375%\*

PSA Prepayment Assumption Rates				
<u>135%</u>	<u>180%</u>	<u>225%</u>	<u>400%</u>	<u>744%</u>
30.6%	30.6%	30.6%	21.5%	0.0%

## SECURITY GROUP 2

### Sensitivity of Class SE to Prepayments Assumed Price 3.9485%\*

<u>Compounded SOFR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>438%</u>	<u>700%</u>	<u>900%</u>
3.50% .....	48.0%	37.0%	24.6%	14.8%
4.50% .....	17.8%	5.2%	(9.1)%	(20.5)%
5.05% .....	1.3%	(12.4)%	(28.4)%	(41.4)%
5.60% and above .....	**	**	**	**

## SECURITY GROUP 3

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

<u>Compounded SOFR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>292%</u>	<u>450%</u>	<u>600%</u>
3.55806% .....	38.9%	31.9%	23.9%	16.2%
4.55806% .....	19.5%	11.9%	3.3%	(5.2)%
5.37903% .....	3.5%	(4.6)%	(13.9)%	(23.1)%
6.20000% and above .....	**	**	**	**

## SECURITY GROUP 4

### Sensitivity of Class IW to Prepayments Assumed Price 13.1875%\*

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>94%</u>	<u>226%</u>	<u>250%</u>	<u>400%</u>
12.2%	9.2%	0.0%	(1.3)%	(9.7)%

### Sensitivity of Class WI to Prepayments Assumed Price 11.75%\*

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>94%</u>	<u>250%</u>	<u>294%</u>	<u>400%</u>
14.0%	10.5%	0.6%	0.1%	(7.3)%

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

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

## SECURITY GROUP 5

### Sensitivity of Class ES to Prepayments Assumed Price 5.46875%\*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>258%</u>	<u>450%</u>	<u>600%</u>
3.500% .....	49.1%	41.8%	32.8%	25.6%
4.500% .....	27.6%	19.7%	9.8%	1.8%
5.375% .....	9.1%	0.5%	(10.5)%	(19.4)%
6.250% and above .....	**	**	**	**

## SECURITY GROUP 6

### Sensitivity of Class IO to Prepayments Assumed Price 13.488446875%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>132%</u>	<u>298%</u>	<u>300%</u>	<u>400%</u>
13.4%	11.4%	0.1%	(0.1)%	(7.8)%

## SECURITY GROUP 7

### Sensitivity of Class SB to Prepayments Assumed Price 5.0%\*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>459%</u>	<u>750%</u>	<u>1,000%</u>
3.52561% .....	50.8%	38.4%	23.9%	11.0%
4.52561% .....	26.7%	13.2%	(2.7)%	(16.9)%
5.41280% .....	5.9%	(9.0)%	(26.8)%	(43.1)%
6.30000% and above .....	**	**	**	**

## SECURITY GROUP 8

### Sensitivity of Class GI to Prepayments Assumed Price 19.0%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>292%</u>	<u>404%</u>	<u>450%</u>	<u>600%</u>
20.9%	9.5%	0.0%	(3.9)%	(16.2)%

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

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>292%</u>	<u>391%</u>	<u>450%</u>	<u>600%</u>
23.1%	9.7%	0.1%	(5.5)%	(18.7)%

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

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

**Sensitivity of Class NS to Prepayments**  
**Assumed Price 6.0%\***

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>292%</u>	<u>450%</u>	<u>600%</u>
3.5% .....	42.4%	35.7%	28.1%	20.8%
4.5% .....	22.8%	15.5%	7.2%	(0.8)%
5.4% .....	5.2%	(2.7)%	(11.8)%	(20.7)%
6.3% and above .....	**	**	**	**

**Sensitivity of Class QO to Prepayments**  
**Assumed Price 76.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>292%</u>	<u>450%</u>	<u>600%</u>
3.3%	5.2%	7.3%	9.2%

**Sensitivity of Class TI to Prepayments**  
**Assumed Price 23.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>292%</u>	<u>450%</u>	<u>482%</u>	<u>600%</u>
17.7%	10.3%	1.8%	0.0%	(6.5)%

**SECURITY GROUP 9**

**Sensitivity of Class HO to Prepayments**  
**Assumed Price 77.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>292%</u>	<u>450%</u>	<u>600%</u>
3.1%	5.0%	7.0%	8.7%

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

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>292%</u>	<u>391%</u>	<u>450%</u>	<u>600%</u>
23.1%	9.7%	0.1%	(5.5)%	(18.7)%

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

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>292%</u>	<u>404%</u>	<u>450%</u>	<u>600%</u>
20.9%	9.5%	0.0%	(3.9)%	(16.2)%

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

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

**Sensitivity of Class LS to Prepayments**  
**Assumed Price 6.0%\***

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>292%</u>	<u>450%</u>	<u>600%</u>
3.55806% .....	41.2%	34.5%	26.9%	19.5%
4.55806% .....	21.6%	14.3%	6.0%	(2.1)%
5.42903% .....	4.6%	(3.3)%	(12.4)%	(21.4)%
6.30000% and above .....	**	**	**	**

**Sensitivity of Class MI to Prepayments**  
**Assumed Price 23.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>292%</u>	<u>450%</u>	<u>482%</u>	<u>600%</u>
17.7%	10.3%	1.8%	0.0%	(6.5)%

**SECURITY GROUP 10**

**Sensitivity of Class DI to Prepayments**  
**Assumed Price 12.5%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>250%</u>	<u>502%</u>	<u>800%</u>	<u>955%</u>	<u>1,100%</u>
41.7%	27.3%	9.3%	0.0%	(8.6)%

**Sensitivity of Class SD to Prepayments**  
**Assumed Price 4.3281%\***

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>502%</u>	<u>800%</u>	<u>1,100%</u>
3.500% .....	58.6%	46.8%	32.3%	17.2%
4.500% .....	30.1%	17.2%	1.3%	(15.4)%
5.375% .....	6.0%	(8.3)%	(26.4)%	(45.9)%
6.250% and above .....	**	**	**	**

**SECURITY GROUP 11**

**Sensitivity of Class DS to Prepayments**  
**Assumed Price 3.88178125%\***

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>261%</u>	<u>450%</u>	<u>600%</u>
4.05% and below .....	50.9%	43.5%	34.6%	27.5%
5.05% .....	20.6%	12.2%	2.1%	(6.2)%
6.05% and above .....	**	**	**	**

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

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

### REMIC Election

In the opinion of K&L Gates LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

### Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1	180%
2	438%
3, 8 and 9	292%
4	94%
5	258%
6	132%
7	459%
10	502%
11	261%

In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of Compounded SOFR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.

## Residual Securities

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

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

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

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

## MX Securities

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

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

## ERISA MATTERS

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



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

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

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

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

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP, for the Trust by K&L Gates LLP, Charlotte, North Carolina and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Faegre Drinker Biddle & Reath LLP.

## Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
PV	\$ 1,136,000	PK	\$ 2,527,000	PAC/AD	5.50%	FIX	38383WJK3	March 2053
PZ	1,391,000							
Combination 2(6)								
P	\$17,026,000	PA	\$ 17,026,000	PAC/AD	5.25%	FIX	38383WJL1	September 2051
		PB	17,026,000	PAC/AD	4.75	FIX	38383WJM9	September 2051
		PC	17,026,000	PAC/AD	4.25	FIX	38383WJN7	September 2051
		PD	17,026,000	PAC/AD	5.00	FIX	38383WJP2	September 2051
		PE	17,026,000	PAC/AD	4.50	FIX	38383WJQ0	September 2051
		PG	17,026,000	PAC/AD	4.00	FIX	38383WJR8	September 2051
		PI	4,643,454	NTL(PAC/AD)	5.50	FIX/IO	38383WJS6	September 2051
<b>Security Group 4</b>								
Combination 3		WT(7)	\$ 25,251,226	SC/PT	(5)	WAC/DLY	38383WJT4	December 2051
IW	\$44,810,852							
WA	276,033							
WB	24,975,193							
WI	13,941,297							
<b>Security Group 8</b>								
Combination 4								
NB	\$17,687,511	NY	\$ 27,006,232	SEQ	5.50%	FIX	38383WJU1	March 2053
NC	9,318,721							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6) NA	\$72,993,768	N	\$ 72,993,768	SEQ	4.00%	FIX	38383WJV9	July 2049
		NE	72,993,768	SEQ	2.00	FIX	38383WJW7	July 2049
		NG	72,993,768	SEQ	2.25	FIX	38383WJX5	July 2049
		NH	72,993,768	SEQ	2.50	FIX	38383WJY3	July 2049
		NI	42,579,698	NTL(SEQ)	6.00	FIX/IO	38383WJZ0	July 2049
		NJ	72,993,768	SEQ	2.75	FIX	38383WKA3	July 2049
		NK	72,993,768	SEQ	3.00	FIX	38383WKB1	July 2049
		NL	72,993,768	SEQ	3.25	FIX	38383WKC9	July 2049
		NM	72,993,768	SEQ	3.50	FIX	38383WKD7	July 2049
		NQ	72,993,768	SEQ	3.75	FIX	38383WKE5	July 2049
		NT	72,993,768	SEQ	4.25	FIX	38383WKF2	July 2049
		NU	72,993,768	SEQ	4.50	FIX	38383WKG0	July 2049
		NV	72,993,768	SEQ	4.75	FIX	38383WKH8	July 2049
		NW	72,993,768	SEQ	5.00	FIX	38383WKJ4	July 2049
Combination 6(6) NA NC	\$72,993,768 9,318,721	G	\$ 82,312,489	SEQ	3.25%	FIX	38383W/KK1	December 2050
		GB	82,312,489	SEQ	2.25	FIX	38383W/KL9	December 2050
		GC	82,312,489	SEQ	2.50	FIX	38383W/KM7	December 2050
		GD	82,312,489	SEQ	2.75	FIX	38383W/KN5	December 2050
		GE	82,312,489	SEQ	3.00	FIX	38383W/KP0	December 2050
		GH	82,312,489	SEQ	3.50	FIX	38383W/KQ8	December 2050
		GI	48,015,618	NTL(SEQ)	6.00	FIX/IO	38383W/KR6	December 2050
		GJ	82,312,489	SEQ	3.75	FIX	38383W/KS4	December 2050
		GK	82,312,489	SEQ	4.00	FIX	38383W/KT2	December 2050
		GL	82,312,489	SEQ	4.25	FIX	38383W/KU9	December 2050
		GM	82,312,489	SEQ	4.50	FIX	38383W/KV7	December 2050
		GN	82,312,489	SEQ	4.75	FIX	38383W/KW5	December 2050
		GQ	82,312,489	SEQ	5.00	FIX	38383W/KX3	December 2050
		GT	82,312,489	SEQ	5.25	FIX	38383W/KY1	December 2050
GY	82,312,489	SEQ	2.00	FIX	38383W/KZ8	December 2050		
	82,312,489	SEQ	5.50	FIX	38383W/LA2	December 2050		

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(6)	NA	QB	\$100,000,000	PT	0.25%	FIX	38383WLB0	March 2053
	NB	QC	100,000,000	PT	0.50	FIX	38383WLC8	March 2053
	NC	QD	100,000,000	PT	0.75	FIX	38383WLD6	March 2053
		QE	100,000,000	PT	1.00	FIX	38383WLE4	March 2053
	QG	100,000,000	PT	1.25	FIX	38383WLF1	March 2053	
	QH	100,000,000	PT	1.50	FIX	38383WLG9	March 2053	
	QJ	100,000,000	PT	1.75	FIX	38383WLH7	March 2053	
	QK	100,000,000	PT	2.00	FIX	38383WLJ3	March 2053	
	QL	100,000,000	PT	2.25	FIX	38383WLK0	March 2053	
	QM	100,000,000	PT	2.50	FIX	38383WLL8	March 2053	
	QN	100,000,000	PT	2.75	FIX	38383WLM6	March 2053	
	QO	100,000,000	PT	0.00	PO	38383WLN4	March 2053	
	QT	100,000,000	PT	3.00	FIX	38383WLP9	March 2053	
	QW	100,000,000	PT	3.25	FIX	38383WLQ7	March 2053	
	TA	100,000,000	PT	3.50	FIX	38383WLR5	March 2053	
	TB	100,000,000	PT	3.75	FIX	38383WLS3	March 2053	
	TC	100,000,000	PT	4.00	FIX	38383WLT1	March 2053	
	TD	100,000,000	PT	4.25	FIX	38383WLU8	March 2053	
	TE	100,000,000	PT	4.50	FIX	38383WLV6	March 2053	
	TG	100,000,000	PT	4.75	FIX	38383WLW4	March 2053	
	TH	100,000,000	PT	5.00	FIX	38383WLX2	March 2053	
Security Group 9		TI	91,666,666	NTL(PT)	6.00	FIX/IO	38383WLY0	March 2053
	Combination 8	TJ	100,000,000	PT	5.25	FIX	38383WLZ7	March 2053
		TK	100,000,000	PT	5.50	FIX	38383WMA1	March 2053
		TL	95,652,173	PT	5.75	FIX	38383WMB9	March 2053
		TM	91,666,666	PT	6.00	FIX	38383WMC7	March 2053
	LB							
	LC							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6) LA	\$72,993,768	JA	\$ 72,993,768	SEQ	2.00%	FIX	38383WME3	July 2049
		JB	72,993,768	SEQ	2.25	FIX	38383WMF0	July 2049
		JC	72,993,768	SEQ	2.50	FIX	38383WVG8	July 2049
		JD	72,993,768	SEQ	2.75	FIX	38383WMH6	July 2049
		JE	72,993,768	SEQ	3.00	FIX	38383WMJ2	July 2049
		JG	72,993,768	SEQ	3.25	FIX	38383WMK9	July 2049
		JH	72,993,768	SEQ	3.50	FIX	38383WML7	July 2049
		JI	36,496,884	NTL(SEQ)	6.00	FIX/IO	38383WMM5	July 2049
		JK	72,993,768	SEQ	3.75	FIX	38383WMN3	July 2049
		JL	72,993,768	SEQ	4.00	FIX	38383WMP8	July 2049
		JM	72,993,768	SEQ	4.25	FIX	38383WMQ6	July 2049
		JN	72,993,768	SEQ	4.50	FIX	38383WMR4	July 2049
		JQ	72,993,768	SEQ	4.75	FIX	38383WMS2	July 2049
		JX	72,993,768	SEQ	5.00	FIX	38383WMT0	July 2049
Combination 10(6) LA LC	\$72,993,768 9,318,721	LD	\$ 82,312,489	SEQ	5.00%	FIX	38383WMU7	December 2050
		LE	82,312,489	SEQ	2.00	FIX	38383WMV5	December 2050
		LG	82,312,489	SEQ	2.25	FIX	38383WMW3	December 2050
		LH	82,312,489	SEQ	2.50	FIX	38383WMX1	December 2050
		LI	41,156,244	NTL(SEQ)	6.00	FIX/IO	38383WMY9	December 2050
		LJ	82,312,489	SEQ	2.75	FIX	38383WMZ6	December 2050
		LK	82,312,489	SEQ	3.00	FIX	38383WNA0	December 2050
		LM	82,312,489	SEQ	3.25	FIX	38383WNB8	December 2050
		LN	82,312,489	SEQ	3.50	FIX	38383WNC6	December 2050
		LQ	82,312,489	SEQ	3.75	FIX	38383WND4	December 2050
		LT	82,312,489	SEQ	4.00	FIX	38383WNE2	December 2050
		LU	82,312,489	SEQ	4.25	FIX	38383WNF9	December 2050
		LV	82,312,489	SEQ	4.50	FIX	38383WNG7	December 2050
		LX	82,312,489	SEQ	4.75	FIX	38383WNH5	December 2050

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(6)	\$72,993,768 17,687,511 9,318,721	HA	\$100,000,000	PT	0.25%	FIX	38383WVJ1	March 2053
		HB	100,000,000	PT	0.50	FIX	38383WVK8	March 2053
		HC	100,000,000	PT	0.75	FIX	38383WNL6	March 2053
		HD	100,000,000	PT	1.00	FIX	38383WNNM4	March 2053
		HE	100,000,000	PT	1.25	FIX	38383WNN2	March 2053
		HG	100,000,000	PT	1.50	FIX	38383WNP7	March 2053
		HJ	100,000,000	PT	1.75	FIX	38383WNNQ5	March 2053
		HK	100,000,000	PT	2.00	FIX	38383WNR3	March 2053
		HL	100,000,000	PT	2.25	FIX	38383WNS1	March 2053
		HM	100,000,000	PT	2.50	FIX	38383WNT9	March 2053
		HN	100,000,000	PT	2.75	FIX	38383WNU6	March 2053
		HO	100,000,000	PT	0.00	PO	38383WNV4	March 2053
		HQ	100,000,000	PT	3.00	FIX	38383WNVW2	March 2053
		HT	100,000,000	PT	3.25	FIX	38383WVNX0	March 2053
		MA	100,000,000	PT	3.50	FIX	38383WVNY8	March 2053
		MB	100,000,000	PT	3.75	FIX	38383WVNZ5	March 2053
		MC	100,000,000	PT	4.00	FIX	38383WVPA8	March 2053
		MD	100,000,000	PT	4.25	FIX	38383WVPB6	March 2053
		ME	100,000,000	PT	4.50	FIX	38383WVPC4	March 2053
		MG	100,000,000	PT	4.75	FIX	38383WVPD2	March 2053
Security Group 10	\$28,000,000 1,797,980	MH	100,000,000	PT	5.00	FIX	38383WVPE0	March 2053
		MI	83,333,333	NTL(PT)	6.00	FIX/IO	38383WVPF7	March 2053
		MJ	95,238,095	PT	5.25	FIX	38383WVPG5	March 2053
		MK	90,909,090	PT	5.50	FIX	38383WVPH3	March 2053
		ML	86,956,521	PT	5.75	FIX	38383WVPJ9	March 2053
		MN	83,333,333	PT	6.00	FIX	38383WVPK6	March 2053
		DT	\$ 29,797,980	PT	5.50%	FIX	38383WVPL4	March 2053
		DB						
		DL						



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13(6)								
DB	\$28,000,000	D	\$ 28,000,000	SEQ	3.75%	FIX	38383WPM2	July 2052
		DC	28,000,000	SEQ	3.50	FIX	38383WPN0	July 2052
		DE	28,000,000	SEQ	4.00	FIX	38383WPP5	July 2052
		DG	28,000,000	SEQ	4.25	FIX	38383WPQ3	July 2052
		DH	28,000,000	SEQ	4.50	FIX	38383WPR1	July 2052
		DI	8,615,384	NTL(SEQ)	6.50	FIX/IO	38383WPS9	July 2052
		DJ	28,000,000	SEQ	4.75	FIX	38383WPT7	July 2052
		DK	28,000,000	SEQ	5.00	FIX	38383WPU4	July 2052
		DM	28,000,000	SEQ	5.25	FIX	38383WPV2	July 2052
Security Group 11								
Combination 14								
EA	\$15,582,319	EC	\$ 20,000,000	PT	5.00%	FIX	38383WPW0	March 2053
EB	4,417,681							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See *"Yield, Maturity and Prepayment Considerations — Final Distribution Date"* in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 2, 5, 6, 7, 9, 10, 11 and 13, various subcombinations are permitted. See *"Description of the Securities—Modification and Exchange"* in the Base Offering Circular for a discussion of subcombinations.
- (7) In the event that either (1) the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period or (2) the Class Principal Balance of this MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of this MX Class would be reduced to zero in the second case, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<b><u>Distribution Date</u></b>	<b><u>Classes P, PV and PZ (in the aggregate)</u></b>
Initial Balance .....	\$19,553,000.00
April 2023 .....	19,510,170.55
May 2023 .....	19,462,235.18
June 2023 .....	19,409,204.70
July 2023 .....	19,351,093.39
August 2023 .....	19,287,919.05
September 2023 .....	19,219,702.98
October 2023 .....	19,146,469.95
November 2023 .....	19,068,248.21
December 2023 .....	18,985,069.47
January 2024 .....	18,896,968.88
February 2024 .....	18,803,985.00
March 2024 .....	18,706,159.76
April 2024 .....	18,603,538.47
May 2024 .....	18,496,169.74
June 2024 .....	18,384,105.44
July 2024 .....	18,267,400.70
August 2024 .....	18,146,113.80
September 2024 .....	18,020,306.19
October 2024 .....	17,890,042.36
November 2024 .....	17,755,389.83
December 2024 .....	17,616,419.07
January 2025 .....	17,473,203.42
February 2025 .....	17,325,819.08
March 2025 .....	17,174,344.93
April 2025 .....	17,018,862.57
May 2025 .....	16,859,456.14
June 2025 .....	16,696,212.33
July 2025 .....	16,529,220.20
August 2025 .....	16,358,571.16
September 2025 .....	16,189,015.88
October 2025 .....	16,020,545.91
November 2025 .....	15,853,152.89
December 2025 .....	15,686,828.47
January 2026 .....	15,521,564.40
February 2026 .....	15,357,352.45
March 2026 .....	15,194,184.47
April 2026 .....	15,032,052.35
May 2026 .....	14,870,948.03
June 2026 .....	14,710,863.52
July 2026 .....	14,551,790.88
August 2026 .....	14,393,722.20
September 2026 .....	14,236,649.65
October 2026 .....	14,080,565.43

<u>Distribution Date</u>	<u>Classes P, PV and PZ (in the aggregate)</u>
November 2026 .....	\$13,925,461.82
December 2026 .....	13,771,331.12
January 2027 .....	13,618,165.70
February 2027 .....	13,465,957.97
March 2027 .....	13,314,700.40
April 2027 .....	13,164,385.51
May 2027 .....	13,015,005.84
June 2027 .....	12,866,554.03
July 2027 .....	12,719,022.73
August 2027 .....	12,572,404.64
September 2027 .....	12,426,692.54
October 2027 .....	12,281,879.21
November 2027 .....	12,137,957.52
December 2027 .....	11,994,920.36
January 2028 .....	11,852,760.68
February 2028 .....	11,711,471.47
March 2028 .....	11,571,045.76
April 2028 .....	11,431,476.65
May 2028 .....	11,292,757.25
June 2028 .....	11,154,880.74
July 2028 .....	11,017,840.34
August 2028 .....	10,881,629.31
September 2028 .....	10,746,240.95
October 2028 .....	10,611,668.62
November 2028 .....	10,477,905.69
December 2028 .....	10,344,945.62
January 2029 .....	10,212,781.87
February 2029 .....	10,081,407.97
March 2029 .....	9,950,817.47
April 2029 .....	9,821,003.98
May 2029 .....	9,691,961.14
June 2029 .....	9,563,682.64
July 2029 .....	9,436,162.21
August 2029 .....	9,309,393.60
September 2029 .....	9,183,370.63
October 2029 .....	9,058,389.51
November 2029 .....	8,935,012.46
December 2029 .....	8,813,219.47
January 2030 .....	8,692,990.82
February 2030 .....	8,574,306.99
March 2030 .....	8,457,148.72
April 2030 .....	8,341,496.99
May 2030 .....	8,227,333.01
June 2030 .....	8,114,638.21
July 2030 .....	8,003,394.26
August 2030 .....	7,893,583.05
September 2030 .....	7,785,186.69
October 2030 .....	7,678,187.52

<u>Distribution Date</u>	<u>Classes P, PV and PZ (in the aggregate)</u>
November 2030 .....	\$ 7,572,568.09
December 2030 .....	7,468,311.16
January 2031 .....	7,365,399.70
February 2031 .....	7,263,816.91
March 2031 .....	7,163,546.17
April 2031 .....	7,064,571.08
May 2031 .....	6,966,875.43
June 2031 .....	6,870,443.23
July 2031 .....	6,775,258.66
August 2031 .....	6,681,306.12
September 2031 .....	6,588,570.17
October 2031 .....	6,497,035.60
November 2031 .....	6,406,687.35
December 2031 .....	6,317,510.57
January 2032 .....	6,229,490.58
February 2032 .....	6,142,612.89
March 2032 .....	6,056,863.18
April 2032 .....	5,972,227.30
May 2032 .....	5,888,691.29
June 2032 .....	5,806,241.36
July 2032 .....	5,724,863.88
August 2032 .....	5,644,545.39
September 2032 .....	5,565,272.60
October 2032 .....	5,487,032.38
November 2032 .....	5,409,811.76
December 2032 .....	5,333,597.95
January 2033 .....	5,258,378.28
February 2033 .....	5,184,140.26
March 2033 .....	5,110,871.57
April 2033 .....	5,038,560.00
May 2033 .....	4,967,193.52
June 2033 .....	4,896,760.24
July 2033 .....	4,827,248.43
August 2033 .....	4,758,646.48
September 2033 .....	4,690,942.94
October 2033 .....	4,624,126.49
November 2033 .....	4,558,185.96
December 2033 .....	4,493,110.33
January 2034 .....	4,428,888.67
February 2034 .....	4,365,510.24
March 2034 .....	4,302,964.40
April 2034 .....	4,241,240.65
May 2034 .....	4,180,328.62
June 2034 .....	4,120,218.06
July 2034 .....	4,060,898.85
August 2034 .....	4,002,361.02
September 2034 .....	3,944,594.68
October 2034 .....	3,887,590.09

<u>Distribution Date</u>	<u>Classes P, PV and PZ (in the aggregate)</u>
November 2034 .....	\$ 3,831,337.62
December 2034 .....	3,775,827.78
January 2035 .....	3,721,051.16
February 2035 .....	3,666,998.50
March 2035 .....	3,613,660.63
April 2035 .....	3,561,028.51
May 2035 .....	3,509,093.22
June 2035 .....	3,457,845.91
July 2035 .....	3,407,277.89
August 2035 .....	3,357,380.54
September 2035 .....	3,308,145.36
October 2035 .....	3,259,563.96
November 2035 .....	3,211,628.06
December 2035 .....	3,164,329.45
January 2036 .....	3,117,660.06
February 2036 .....	3,071,611.90
March 2036 .....	3,026,177.08
April 2036 .....	2,981,347.81
May 2036 .....	2,937,116.40
June 2036 .....	2,893,475.25
July 2036 .....	2,850,416.86
August 2036 .....	2,807,933.82
September 2036 .....	2,766,018.80
October 2036 .....	2,724,664.59
November 2036 .....	2,683,864.04
December 2036 .....	2,643,610.10
January 2037 .....	2,603,895.81
February 2037 .....	2,564,714.29
March 2037 .....	2,526,058.76
April 2037 .....	2,487,922.51
May 2037 .....	2,450,298.91
June 2037 .....	2,413,181.43
July 2037 .....	2,376,563.61
August 2037 .....	2,340,439.06
September 2037 .....	2,304,801.48
October 2037 .....	2,269,644.67
November 2037 .....	2,234,962.46
December 2037 .....	2,200,748.80
January 2038 .....	2,166,997.68
February 2038 .....	2,133,703.20
March 2038 .....	2,100,859.51
April 2038 .....	2,068,460.84
May 2038 .....	2,036,501.49
June 2038 .....	2,004,975.82
July 2038 .....	1,973,878.29
August 2038 .....	1,943,203.40
September 2038 .....	1,912,945.73
October 2038 .....	1,883,099.92

<u>Distribution Date</u>	<u>Classes P, PV and PZ (in the aggregate)</u>
November 2038 .....	\$ 1,853,660.70
December 2038 .....	1,824,622.83
January 2039 .....	1,795,981.17
February 2039 .....	1,767,730.62
March 2039 .....	1,739,866.15
April 2039 .....	1,712,382.81
May 2039 .....	1,685,275.68
June 2039 .....	1,658,539.92
July 2039 .....	1,632,170.75
August 2039 .....	1,606,163.45
September 2039 .....	1,580,513.36
October 2039 .....	1,555,215.87
November 2039 .....	1,530,266.44
December 2039 .....	1,505,660.57
January 2040 .....	1,481,393.82
February 2040 .....	1,457,461.83
March 2040 .....	1,433,860.26
April 2040 .....	1,410,584.85
May 2040 .....	1,387,631.38
June 2040 .....	1,364,995.68
July 2040 .....	1,342,673.64
August 2040 .....	1,320,661.21
September 2040 .....	1,298,954.37
October 2040 .....	1,277,549.16
November 2040 .....	1,256,441.67
December 2040 .....	1,235,628.05
January 2041 .....	1,215,104.48
February 2041 .....	1,194,867.19
March 2041 .....	1,174,912.47
April 2041 .....	1,155,236.64
May 2041 .....	1,135,836.09
June 2041 .....	1,116,707.23
July 2041 .....	1,097,846.53
August 2041 .....	1,079,250.49
September 2041 .....	1,060,915.68
October 2041 .....	1,042,838.68
November 2041 .....	1,025,016.14
December 2041 .....	1,007,444.74
January 2042 .....	990,121.20
February 2042 .....	973,042.29
March 2042 .....	956,204.82
April 2042 .....	939,605.62
May 2042 .....	923,241.59
June 2042 .....	907,109.64
July 2042 .....	891,206.75
August 2042 .....	875,529.91
September 2042 .....	860,076.16
October 2042 .....	844,842.58

<u>Distribution Date</u>	<u>Classes P, PV and PZ (in the aggregate)</u>
November 2042 .....	\$ 829,826.28
December 2042 .....	815,024.41
January 2043 .....	800,434.16
February 2043 .....	786,052.75
March 2043 .....	771,877.43
April 2043 .....	757,905.49
May 2043 .....	744,134.26
June 2043 .....	730,561.10
July 2043 .....	717,183.40
August 2043 .....	703,998.59
September 2043 .....	691,004.12
October 2043 .....	678,197.48
November 2043 .....	665,576.19
December 2043 .....	653,137.81
January 2044 .....	640,879.91
February 2044 .....	628,800.12
March 2044 .....	616,896.08
April 2044 .....	605,165.45
May 2044 .....	593,605.96
June 2044 .....	582,215.32
July 2044 .....	570,991.30
August 2044 .....	559,931.69
September 2044 .....	549,034.30
October 2044 .....	538,296.99
November 2044 .....	527,717.62
December 2044 .....	517,294.09
January 2045 .....	507,024.34
February 2045 .....	496,906.31
March 2045 .....	486,937.98
April 2045 .....	477,117.35
May 2045 .....	467,442.47
June 2045 .....	457,911.37
July 2045 .....	448,522.14
August 2045 .....	439,272.89
September 2045 .....	430,161.74
October 2045 .....	421,186.85
November 2045 .....	412,346.38
December 2045 .....	403,638.54
January 2046 .....	395,061.55
February 2046 .....	386,613.66
March 2046 .....	378,293.12
April 2046 .....	370,098.24
May 2046 .....	362,027.31
June 2046 .....	354,078.68
July 2046 .....	346,250.69
August 2046 .....	338,541.72
September 2046 .....	330,950.17
October 2046 .....	323,474.44



<u>Distribution Date</u>	<u>Classes P, PV and PZ (in the aggregate)</u>
November 2046 .....	\$ 316,112.98
December 2046 .....	308,864.25
January 2047 .....	301,726.71
February 2047 .....	294,698.86
March 2047 .....	287,779.23
April 2047 .....	280,966.33
May 2047 .....	274,258.73
June 2047 .....	267,654.99
July 2047 .....	261,153.70
August 2047 .....	254,753.47
September 2047 .....	248,452.93
October 2047 .....	242,250.72
November 2047 .....	236,145.50
December 2047 .....	230,135.94
January 2048 .....	224,220.74
February 2048 .....	218,398.61
March 2048 .....	212,668.28
April 2048 .....	207,028.50
May 2048 .....	201,478.01
June 2048 .....	196,015.61
July 2048 .....	190,640.08
August 2048 .....	185,350.22
September 2048 .....	180,144.87
October 2048 .....	175,022.86
November 2048 .....	169,983.04
December 2048 .....	165,024.28
January 2049 .....	160,145.46
February 2049 .....	155,345.49
March 2049 .....	150,623.26
April 2049 .....	145,977.71
May 2049 .....	141,407.78
June 2049 .....	136,912.41
July 2049 .....	132,490.58
August 2049 .....	128,141.26
September 2049 .....	123,863.45
October 2049 .....	119,656.15
November 2049 .....	115,518.39
December 2049 .....	111,449.19
January 2050 .....	107,447.60
February 2050 .....	103,512.67
March 2050 .....	99,643.47
April 2050 .....	95,839.09
May 2050 .....	92,098.62
June 2050 .....	88,421.16
July 2050 .....	84,805.83
August 2050 .....	81,251.75
September 2050 .....	77,758.07
October 2050 .....	74,323.94

<u>Distribution Date</u>	<u>Classes P, PV and PZ (in the aggregate)</u>
November 2050 .....	\$ 70,948.51
December 2050 .....	67,630.96
January 2051 .....	64,370.48
February 2051 .....	61,166.25
March 2051 .....	58,017.49
April 2051 .....	54,923.40
May 2051 .....	51,883.21
June 2051 .....	48,896.16
July 2051 .....	45,961.49
August 2051 .....	43,078.46
September 2051 .....	40,246.33
October 2051 .....	37,464.38
November 2051 .....	34,731.89
December 2051 .....	32,048.15
January 2052 .....	29,412.47
February 2052 .....	26,824.15
March 2052 .....	24,282.53
April 2052 .....	21,786.93
May 2052 .....	19,336.68
June 2052 .....	16,931.14
July 2052 .....	14,569.66
August 2052 .....	12,251.60
September 2052 .....	9,976.35
October 2052 .....	7,743.27
November 2052 .....	5,551.76
December 2052 .....	3,401.22
January 2053 .....	1,291.05
February 2053 and thereafter .....	0.00

## Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
4A	Ginnie Mae	2021-105	DA(4)	June 30, 2021	38382TWW2	1.00%	FIX	June 2051	PT	\$50,000,000	0.77755895	\$ 276,033.43	0.710000000000%	II
4B	Ginnie Mae	2021-105	DB(4)	June 30, 2021	38382TWW6	1.00	FIX	June 2051	PT	37,500,000	0.77755895	24,975,193.47	85.6533333333	II
4C	Ginnie Mae	2021-105	IE(4)	June 30, 2021	38382TXX12	2.50	FIX/IO	June 2051	NTL(PAC/AD)	15,597,900	0.89379326	13,941,297.89	100.0000000000	II
4D	Ginnie Mae	2022-010	IB(3)(4)(5)	January 28, 2022	38383GFF3	2.50	FIX/IO	December 2051	NTL(SC/PT)	52,040,373	0.86107862	44,810,852.57	100.0000000000	II
6	Ginnie Mae	2021-136	TI	August 30, 2021	38382XV120	3.00	FIX/IO	August 2051	NTL(PT)	29,828,167	0.92709537	16,050,956.97	58.0430135047	II
6	Ginnie Mae	2021-158	NI	September 30, 2021	38382XY82	3.00	FIX/IO	September 2051	NTL(PT)	58,446,358	0.92269223	9,226,922.30	17.1097059632	II
6	Ginnie Mae	2021-177	IM	October 29, 2021	38383CZF28	3.00	FIX/IO	October 2051	NTL(PT)	25,358,592	0.93686558	1,367,823.75	5.7574174465	II
6	Ginnie Mae	2021-216	HI(3)	December 30, 2021	38383D6Q6	3.00	FIX/IO	June 2050	NTL(PAC)	13,612,005	0.94803606	790,029.73	6.12204447	II
6	Ginnie Mae	2021-216	HI(3)	December 30, 2021	38383D7A0	3.00	FIX/IO	December 2051	NTL(PAC)	15,234,669	0.95357081	252,226.15	1.7362175706	II
6	Ginnie Mae	2022-213	CI(6)	December 30, 2022	38383LB82	3.00	FIX/IO	January 2052	NTL(SC/PT)	3,285,769	1.00000000	469,394.00	14.285664604	I/II

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

(2) Underlying Certificate Factors are as of March 2023.

(3) MX Class.

(4) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in *this Supplement*.

(5) Class IB is backed by previously issued REMIC and MX certificates, as outlined below:

- MX Class KI from 2020-153
- MX Class TI from 2021-146, which is further backed by
  - REMIC Class QA from 2020-084
- REMIC Classes EI and JI from 2021-216
- MX Classes IK and KI and REMIC Class IY from 2021-041
- REMIC Class IM from 2021-083
- MX Class YI from 2021-146, which is further backed by
  - REMIC Class BG from 2021-103
  - MX Class AL from 2021-083
  - REMIC Class LY from 2021-116
  - REMIC Class NL from 2021-050
- REMIC Class EI from 2021-179
- REMIC Class KI from 2021-206

(6) Class CI is backed by a previously issued MX certificate, as outlined below:

- MX Class QC from 2022-099, which is further backed by
  - REMIC Classes QF and QS from 2022-010



**\$902,251,226**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2023-038**

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***OFFERING CIRCULAR SUPPLEMENT***  
**March 24, 2023**

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**TRUIST**   
**Mischler Financial Group, Inc.**