

\$500,000,000
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2023-039

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HF	\$100,000,000	(5)	PT	FLT	38383XGG3	March 2053
HP(1)	43,655,678	5.00%	PAC/AD	FIX	38383XGH1	April 2040
HQ(1)	31,346,291	5.00	PAC/AD	FIX	38383XGJ7	July 2045
HS	100,000,000	(5)	NTL(PT)	INV/IO	38383XGK4	March 2053
Z	9,392,928	5.00	SUP/AD	FIX/Z	38383XGL2	July 2045
ZH	15,605,103	5.00	SEQ	FIX/Z	38383XGM0	March 2053
Security Group 2						
AC(1)	54,351,053	5.50	SEQ	FIX	38383XGN8	February 2048
AL(1)	14,578,518	5.50	SEQ/AD	FIX	38383XGP3	November 2044
AZ(1)	6,411,394	5.50	SEQ	FIX/Z	38383XGQ1	March 2053
BP(1)	3,969,754	5.50	PAC	FIX	38383XGR9	March 2053
CA	15,766,130	5.50	SUP	FIX	38383XGS7	March 2053
KF	100,000,000	(5)	PT	FLT	38383XGT5	March 2053
KS	100,000,000	(5)	NTL(PT)	INV/IO	38383XGU2	March 2053
LA(1)	8,892,905	5.50	SEQ	FIX	38383XGV0	November 2049
LP(1)	9,158,399	5.50	PAC	FIX	38383XGW8	November 2052
PA(1)	74,696,925	5.50	PAC	FIX	38383XGX6	May 2050
PL(1)	12,174,922	5.50	PAC	FIX	38383XGY4	October 2051
Residuals						
R1	0	0.00	NPR	NPR	38383XGZ1	March 2053
R2	0	0.00	NPR	NPR	38383XHA5	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 "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The Class Notional Balance of each Notional Class will be reduced as shown under "Terms Sheet — Notional Classes" in this Supplement.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2023.

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

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



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”) and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov> (“ginniemae.gov”).

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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

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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: Barclays Capital 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</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.500%	30
2	Ginnie Mae II	6.000%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$200,000,000	357	2	6.060%
Group 2 Trust Assets			
\$300,000,000	355	4	6.510%

⁽¹⁾ As of March 1, 2023.

⁽²⁾ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>Compounded SOFR for Minimum Interest Rate</u>
Security Group 1						
HF	Compounded SOFR + 1.00%	5.55000%	1.00%	6.00%	0	0.00%
HS	5.00% – Compounded SOFR	0.45000%	0.00%	5.00%	0	5.00%
Security Group 2						
KF	Compounded SOFR + 0.75%	5.30000%	0.75%	7.00%	0	0.00%
KS	6.25% – Compounded SOFR	1.70000%	0.00%	6.25%	0	6.25%

- (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.

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 Z Accrual Amount and the ZH Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. Sequentially, to HP and HQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The ZH Accrual Amount and 50% of the Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to HP and HQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
 3. Sequentially, to HP and HQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 4. To ZH, until retired

- 50% of the Group 1 Principal Distribution Amount to HF, until retired

SECURITY GROUP 2

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

- The AZ Accrual Amount, sequentially, to AL and AZ, in that order, until retired
- 33.3333333333% of the Group 2 Principal Distribution Amount to KF, until retired
- 28.0779566667% of the Group 2 Principal Distribution Amount, sequentially, to AC, LA, AL and AZ, in that order, until retired
- 38.5887100000% of the Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PL, LP and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CA, until retired
 3. Sequentially, to PA, PL, LP and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, 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 Ranges:

<u>Security Group</u>	<u>Structuring Ranges</u>
PAC Classes	
1 HP and HQ (in the aggregate)	130% PSA through 200% PSA
2 BP, LP, PA and PL (in the aggregate)	150% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
HI	\$ 6,818,360	9.0909090909% of HP and HQ (in the aggregate) (PAC/AD Classes)
HS	100,000,000	100% of HF (PT Class)
IH	2,849,662	9.0909090909% of HQ (PAC/AD Class)
Security Group 2		
AI	\$ 10,540,659	16.6666666667% of AC and LA (in the aggregate) (SEQ Classes)
BI	\$ 10,540,659	16.6666666667% of AC and LA (in the aggregate) (SEQ Classes)
	2,429,753	16.6666666667% of AL (SEQ/AD Class)
	<u>\$ 12,970,412</u>	
CI	\$ 16,005,041	16.6666666667% of LP, PA and PL (in the aggregate) (PAC Classes)
IA	9,058,508	16.6666666667% of AC (SEQ Class)
IC	12,449,487	16.6666666667% of PA (PAC Class)
KI	14,478,641	16.6666666667% of PA and PL (in the aggregate) (PAC Classes)
KS	100,000,000	100% of KF (PT Class)

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

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 1 Trust Assets	Group 1 REMIC
Group 2 Trust Assets	Group 2 REMIC

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

Regular and Residual Classes: Classes R1 and R2 are Residual Classes and represent the Residual Interest of the related Trust REMIC as described under “Certain United States Federal Income Taxes — Residual Securities” in this Supplement. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

The levels of 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 the 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 related support class will not receive any principal distribution on that date (other than from any applicable accrual amount). 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 related support class.

Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans

prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

An investment in the floating rate 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, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The 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 Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate 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 Classes and instruct the Trustee in writing to replace Compounded SOFR with such Replacement Rate for all purposes relating to such Classes in respect of such determination on such date and all determinations on subsequent dates. Ginnie Mae will not do so unless Ginnie Mae and the Trustee receive a Replacement Rate Tax Opinion. In connection with the implementation of Term SOFR as a Replacement Rate for SOFR Classes, Ginnie Mae will have the right to make other Conforming Changes from time to time without the consent of security holders or any other party, as described under “Description of the Securities — Interest Rate Indices” and “— Interest Rate Indices — Determination of SOFR — Conversion of Simple SOFR and Compounded SOFR Classes to Term SOFR” in the Base Offering Circular.

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to

be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1 REMIC	Group 1 Securities
Group 2 REMIC	Group 2 Securities

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

With respect to each of Security Groups 1 and 2, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days’ notice (the “Notice Period”). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B)

amounts on deposit in the related Trust REMIC for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a “qualified liquidation” under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any “prohibited transactions” or “contributions” tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class 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 1, 2, 3, 7, 9, 10, 11 and 12, 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 1, 2, 3, 7, 9, 10, 11 and 12, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2023-039. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Classes

Classes AL, HP, HQ and Z 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 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 AL 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 Amounts, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within any applicable Effective Range.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class AL 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 AL will be reduced at prepayment speeds higher than the constant rate shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Class

<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
2	AL	12.9	November 2044	51% PSA

⁽¹⁾ The maximum Weighted Average Life for Class AL 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 AL, 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 Ranges for the PAC Classes are as follows:

<u>Security Group</u>	<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
1	HP and HQ (in the aggregate)	130% PSA through 200% PSA
2	BP, LP, PA and PL (in the aggregate)	150% PSA through 225% PSA

- The principal payment stability of the PAC Classes will be supported by the related 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 Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those 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 or Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust or any Trust REMIC 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. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next

Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes HC, HD, HE and HI					Classes HF and HS					Classes HG, HK, HQ and IH				
	0%	130%	165%	200%	400%	0%	130%	165%	200%	400%	0%	130%	165%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	97	94	94	94	94	99	97	96	95	92	100	100	100	100	100
March 2025	94	83	83	83	78	98	90	88	86	76	100	100	100	100	100
March 2026	90	71	71	71	52	97	82	79	75	57	100	100	100	100	100
March 2027	87	59	59	59	32	95	75	70	65	43	100	100	100	100	76
March 2028	83	47	47	47	16	94	68	62	56	32	100	100	100	100	38
March 2029	79	37	37	37	4	93	61	55	49	24	100	88	88	88	9
March 2030	74	26	26	26	0	91	55	48	42	18	100	63	63	63	0
March 2031	70	17	17	17	0	89	50	43	36	13	100	41	41	41	0
March 2032	65	9	9	9	0	88	45	37	31	10	100	21	21	21	0
March 2033	60	1	1	1	0	86	40	33	27	7	100	3	3	3	0
March 2034	54	0	0	0	0	84	36	29	23	5	100	0	0	0	0
March 2035	48	0	0	0	0	82	32	25	20	4	100	0	0	0	0
March 2036	42	0	0	0	0	79	29	22	17	3	100	0	0	0	0
March 2037	35	0	0	0	0	77	26	19	14	2	84	0	0	0	0
March 2038	28	0	0	0	0	74	23	17	12	2	68	0	0	0	0
March 2039	21	0	0	0	0	71	20	14	10	1	50	0	0	0	0
March 2040	13	0	0	0	0	68	18	12	8	1	31	0	0	0	0
March 2041	4	0	0	0	0	65	15	10	7	1	11	0	0	0	0
March 2042	0	0	0	0	0	61	13	9	6	0	0	0	0	0	0
March 2043	0	0	0	0	0	57	11	7	5	0	0	0	0	0	0
March 2044	0	0	0	0	0	53	10	6	4	0	0	0	0	0	0
March 2045	0	0	0	0	0	49	8	5	3	0	0	0	0	0	0
March 2046	0	0	0	0	0	44	7	4	2	0	0	0	0	0	0
March 2047	0	0	0	0	0	39	5	3	2	0	0	0	0	0	0
March 2048	0	0	0	0	0	34	4	2	1	0	0	0	0	0	0
March 2049	0	0	0	0	0	28	3	2	1	0	0	0	0	0	0
March 2050	0	0	0	0	0	22	2	1	1	0	0	0	0	0	0
March 2051	0	0	0	0	0	15	1	1	0	0	0	0	0	0	0
March 2052	0	0	0	0	0	8	1	0	0	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)	10.9	5.0	5.0	5.0	3.3	19.9	9.8	8.5	7.5	4.4	15.9	7.7	7.7	7.7	4.8

Distribution Date	PSA Prepayment Assumption Rates														
	Class HP					Class Z					Class ZH				
	0%	130%	165%	200%	400%	0%	130%	165%	200%	400%	0%	130%	165%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	95	89	89	89	89	105	105	99	93	56	105	105	105	105	105
March 2025	89	72	72	72	62	110	110	90	70	0	110	110	110	110	110
March 2026	83	50	50	50	18	116	116	78	42	0	116	116	116	116	116
March 2027	77	29	29	29	0	122	122	71	22	0	122	122	122	122	122
March 2028	70	9	9	9	0	128	128	66	9	0	128	128	128	128	128
March 2029	63	0	0	0	0	135	135	65	2	0	135	135	135	135	135
March 2030	56	0	0	0	0	142	142	67	0	0	142	142	142	142	114
March 2031	48	0	0	0	0	149	146	68	0	0	149	149	149	149	85
March 2032	39	0	0	0	0	157	148	68	0	0	157	157	157	157	63
March 2033	30	0	0	0	0	165	146	66	0	0	165	165	165	165	47
March 2034	21	0	0	0	0	173	99	20	0	0	173	173	173	146	34
March 2035	11	0	0	0	0	182	43	0	0	0	182	182	162	125	25
March 2036	0	0	0	0	0	191	0	0	0	0	191	186	141	106	19
March 2037	0	0	0	0	0	201	0	0	0	0	201	165	123	90	14
March 2038	0	0	0	0	0	211	0	0	0	0	211	146	106	76	10
March 2039	0	0	0	0	0	222	0	0	0	0	222	129	91	64	7
March 2040	0	0	0	0	0	234	0	0	0	0	234	113	78	54	5
March 2041	0	0	0	0	0	246	0	0	0	0	246	99	67	45	4
March 2042	0	0	0	0	0	222	0	0	0	0	258	86	57	37	3
March 2043	0	0	0	0	0	159	0	0	0	0	271	73	48	30	2
March 2044	0	0	0	0	0	93	0	0	0	0	285	63	40	25	1
March 2045	0	0	0	0	0	22	0	0	0	0	300	52	32	20	1
March 2046	0	0	0	0	0	0	0	0	0	0	282	43	26	16	1
March 2047	0	0	0	0	0	0	0	0	0	0	250	35	21	12	0
March 2048	0	0	0	0	0	0	0	0	0	0	215	27	16	9	0
March 2049	0	0	0	0	0	0	0	0	0	0	178	21	12	6	0
March 2050	0	0	0	0	0	0	0	0	0	0	138	14	8	4	0
March 2051	0	0	0	0	0	0	0	0	0	0	95	9	5	2	0
March 2052	0	0	0	0	0	0	0	0	0	0	49	4	2	1	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.4	3.0	3.0	3.0	2.2	20.5	11.5	8.0	2.9	1.0	26.5	19.2	17.4	15.8	9.7

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Class AB					Classes AC, AD, AE, AG, AH and IA					Classes AI, AK, AM, AN, AQ and AW					Class AL				
	0%	150%	185%	225%	400%	0%	150%	185%	225%	400%	0%	150%	185%	225%	400%	0%	150%	185%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	100	100	100	100	100	99	93	92	91	85	99	94	93	92	87	98	98	98	98	98
March 2025	100	100	100	100	100	97	82	78	75	59	97	84	81	78	64	95	95	95	95	95
March 2026	100	100	100	100	100	95	68	62	56	30	96	72	67	62	40	92	92	92	92	92
March 2027	100	100	100	100	100	94	55	47	39	9	94	61	55	48	22	89	89	89	89	89
March 2028	100	100	100	100	100	92	44	35	25	0	93	52	44	36	8	86	86	86	86	86
March 2029	100	100	100	100	92	90	33	23	13	0	91	43	34	25	0	83	83	83	83	72
March 2030	100	100	100	100	69	87	24	13	3	0	89	34	26	17	0	79	79	79	79	35
March 2031	100	100	100	100	51	85	15	5	0	0	87	27	18	9	0	76	76	76	76	6
March 2032	100	100	100	100	38	82	8	0	0	0	85	21	11	3	0	72	72	72	72	0
March 2033	100	100	100	91	28	80	1	0	0	0	82	15	5	0	0	68	68	68	55	0
March 2034	100	100	100	77	21	77	0	0	0	0	80	9	0	0	0	64	64	64	30	0
March 2035	100	100	87	64	15	73	0	0	0	0	77	4	0	0	0	59	59	40	8	0
March 2036	100	99	75	54	11	70	0	0	0	0	74	0	0	0	0	54	53	18	0	0
March 2037	100	87	64	45	8	66	0	0	0	0	71	0	0	0	0	49	31	0	0	0
March 2038	100	76	55	37	6	62	0	0	0	0	67	0	0	0	0	44	10	0	0	0
March 2039	100	66	47	31	4	58	0	0	0	0	64	0	0	0	0	38	0	0	0	0
March 2040	100	58	40	26	3	53	0	0	0	0	59	0	0	0	0	32	0	0	0	0
March 2041	100	50	33	21	2	48	0	0	0	0	55	0	0	0	0	26	0	0	0	0
March 2042	100	42	28	17	2	42	0	0	0	0	50	0	0	0	0	19	0	0	0	0
March 2043	100	36	23	14	1	36	0	0	0	0	45	0	0	0	0	12	0	0	0	0
March 2044	100	30	19	11	1	30	0	0	0	0	40	0	0	0	0	5	0	0	0	0
March 2045	100	25	15	9	1	23	0	0	0	0	34	0	0	0	0	0	0	0	0	0
March 2046	100	20	12	7	0	16	0	0	0	0	28	0	0	0	0	0	0	0	0	0
March 2047	100	16	9	5	0	8	0	0	0	0	21	0	0	0	0	0	0	0	0	0
March 2048	100	12	7	4	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0
March 2049	100	9	5	3	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0
March 2050	90	6	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2051	62	4	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2052	32	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.4	18.9	16.8	14.7	9.1	16.1	4.7	4.1	3.5	2.3	17.5	5.7	4.9	4.2	2.7	12.9	11.0	10.1	9.1	6.2

PSA Prepayment Assumption Rates																				
Distribution Date	Class AZ					Class BA					Classes BI, BK, BM, BN, BQ and BW					Class BP				
	0%	150%	185%	225%	400%	0%	150%	185%	225%	400%	0%	150%	185%	225%	400%	0%	150%	185%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	106	106	106	106	106	100	100	100	100	100	99	95	94	93	89	100	100	100	100	100
March 2025	112	112	112	112	112	100	100	100	100	100	97	86	84	81	70	100	100	100	100	100
March 2026	118	118	118	118	118	100	100	100	100	100	95	76	72	68	50	100	100	100	100	100
March 2027	125	125	125	125	125	100	100	100	100	100	93	67	61	56	34	100	100	100	100	100
March 2028	132	132	132	132	132	100	100	100	100	87	92	58	52	45	22	100	100	100	100	100
March 2029	139	139	139	139	139	100	100	100	100	65	90	50	43	36	13	100	100	100	100	100
March 2030	147	147	147	147	147	100	100	100	100	48	87	43	36	28	6	100	100	100	100	100
March 2031	155	155	155	155	155	100	100	100	89	36	85	36	29	22	1	100	100	100	100	100
March 2032	164	164	164	164	125	100	100	94	76	27	82	30	23	16	0	100	100	100	100	100
March 2033	173	173	173	173	93	100	100	82	64	20	80	25	17	10	0	100	100	100	100	100
March 2034	183	183	183	183	69	100	89	71	54	15	77	19	12	6	0	100	100	100	100	100
March 2035	193	193	193	193	51	100	79	61	45	11	74	14	8	1	0	100	100	100	100	100
March 2036	204	204	204	176	37	100	70	53	38	8	70	10	3	0	0	100	100	100	100	83
March 2037	216	216	210	147	27	100	61	45	32	6	67	6	0	0	0	100	100	100	100	61
March 2038	228	228	180	122	20	100	54	39	26	4	63	2	0	0	0	100	100	100	100	44
March 2039	241	218	153	101	15	100	47	33	22	3	59	0	0	0	0	100	100	100	100	32
March 2040	254	189	130	84	11	100	40	28	18	2	54	0	0	0	0	100	100	100	100	23
March 2041	269	163	109	68	8	100	35	23	15	2	50	0	0	0	0	100	100	100	100	17
March 2042	284	139	91	56	5	100	30	20	12	1	45	0	0	0	0	100	100	100	100	12
March 2043	300	118	76	45	4	100	25	16	10	1	39	0	0	0	0	100	100	100	100	9
March 2044	317	99	62	36	3	100	21	13	8	1	33	0	0	0	0	100	79	79	79	6
March 2045	327	82	50	28	2	100	18	11	6	0	28	0	0	0	0	100	63	63	63	4
March 2046	327	67	40	22	1	100	14	9	5	0	22	0	0	0	0	100	48	48	48	3
March 2047	327	53	31	16	1	100	11	7	4	0	17	0	0	0	0	100	37	37	37	2
March 2048	327	41	23	12	1	98	9	5	3	0	11	0	0	0	0	100	27	27	27	1
March 2049	327	30	17	8	0	82	6	4	2	0	4	0	0	0	0	100	19	19	19	1
March 2050	295	20	11	5	0	63	4	2	1	0	0	0	0	0	0	100	12	12	12	0
March 2051	204	12	6	3	0	44	3	1	1	0	0	0	0	0	0	56	7	7	7	0
March 2052	106	4	2	1	0	23	1	0	0	0	0	0	0	0	0	2	2	2	2	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.4	20.8	19.1	17.3	11.5	27.6	16.7	14.7	12.8	7.9	16.6	6.7	5.8	5.1	3.4	28.1	23.4	23.4	23.4	15.5

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Class CA					Classes CD, CG, CH, CI, CK and CL					Classes CM, CN, CP, CQ, IC and PA					Classes KF, KS and LK				
	0%	150%	185%	225%	400%	0%	150%	185%	225%	400%	0%	150%	185%	225%	400%	0%	150%	185%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	100	100	95	89	62	99	95	95	95	95	99	93	93	93	93	99	96	95	94	91
March 2025	100	100	84	66	0	98	86	86	86	84	97	82	82	82	80	98	88	86	84	73
March 2026	100	100	73	43	0	96	75	75	75	62	95	68	68	68	51	97	79	75	71	55
March 2027	100	100	64	25	0	95	65	65	65	45	94	55	55	55	30	96	71	66	61	41
March 2028	100	100	58	13	0	94	56	56	56	33	92	44	44	44	14	95	64	58	52	31
March 2029	100	100	54	6	0	92	48	48	48	24	90	33	33	33	2	93	57	51	44	23
March 2030	100	100	51	1	0	90	41	41	41	17	87	24	24	24	0	92	51	44	37	17
March 2031	100	100	49	0	0	88	34	34	34	11	85	15	15	15	0	90	45	38	32	13
March 2032	100	99	48	0	0	86	28	28	28	7	82	8	8	8	0	89	40	33	27	10
March 2033	100	97	47	0	0	84	23	23	23	4	80	1	1	1	0	87	36	29	23	7
March 2034	100	93	44	0	0	82	19	19	19	2	77	0	0	0	0	85	32	25	19	5
March 2035	100	88	42	0	0	79	15	15	15	1	73	0	0	0	0	83	28	22	16	4
March 2036	100	83	38	0	0	76	12	12	12	0	70	0	0	0	0	80	25	19	13	3
March 2037	100	77	35	0	0	74	9	9	9	0	66	0	0	0	0	78	22	16	11	2
March 2038	100	71	32	0	0	70	7	7	7	0	62	0	0	0	0	75	19	14	9	2
March 2039	100	65	29	0	0	67	5	5	5	0	58	0	0	0	0	73	17	12	8	1
March 2040	100	59	26	0	0	63	4	4	4	0	53	0	0	0	0	70	14	10	6	1
March 2041	100	53	23	0	0	59	2	2	2	0	48	0	0	0	0	66	12	8	5	1
March 2042	100	47	20	0	0	55	1	1	1	0	42	0	0	0	0	63	11	7	4	0
March 2043	100	41	17	0	0	50	0	0	0	0	36	0	0	0	0	59	9	6	3	0
March 2044	100	35	15	0	0	46	0	0	0	0	30	0	0	0	0	55	8	5	3	0
March 2045	100	30	12	0	0	40	0	0	0	0	23	0	0	0	0	50	6	4	2	0
March 2046	100	25	10	0	0	34	0	0	0	0	16	0	0	0	0	46	5	3	2	0
March 2047	100	20	8	0	0	28	0	0	0	0	8	0	0	0	0	40	4	2	1	0
March 2048	100	16	6	0	0	22	0	0	0	0	0	0	0	0	0	35	3	2	1	0
March 2049	100	12	5	0	0	14	0	0	0	0	0	0	0	0	0	29	2	1	1	0
March 2050	100	8	3	0	0	7	0	0	0	0	0	0	0	0	0	22	2	1	0	0
March 2051	100	5	2	0	0	0	0	0	0	0	0	0	0	0	0	16	1	0	0	0
March 2052	59	2	1	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.2	18.8	10.4	2.9	1.1	18.4	6.8	6.8	6.8	4.4	16.1	4.7	4.7	4.7	3.2	20.2	9.0	7.8	6.8	4.3

Distribution Date	PSA Prepayment Assumption Rates														
	Classes KI, KL, KM, KN, KP and KQ					Class LA					Class LP				
	0%	150%	185%	225%	400%	0%	150%	185%	225%	400%	0%	150%	185%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	99	94	94	94	94	100	100	100	100	100	100	100	100	100	100
March 2025	97	84	84	84	83	100	100	100	100	100	100	100	100	100	100
March 2026	96	72	72	72	58	100	100	100	100	100	100	100	100	100	100
March 2027	94	61	61	61	40	100	100	100	100	100	100	100	100	100	100
March 2028	93	51	51	51	26	100	100	100	100	56	100	100	100	100	100
March 2029	91	43	43	43	16	100	100	100	100	0	100	100	100	100	100
March 2030	89	34	34	34	8	100	100	100	100	0	100	100	100	100	100
March 2031	87	27	27	27	2	100	100	100	64	0	100	100	100	100	100
March 2032	85	21	21	21	0	100	100	80	18	0	100	100	100	100	77
March 2033	82	15	15	15	0	100	100	39	0	0	100	100	100	100	46
March 2034	80	10	10	10	0	100	65	2	0	0	100	100	100	100	23
March 2035	77	6	6	6	0	100	30	0	0	0	100	100	100	100	5
March 2036	74	3	3	3	0	100	0	0	0	0	100	100	100	100	0
March 2037	71	0	0	0	0	100	0	0	0	0	100	98	98	98	0
March 2038	67	0	0	0	0	100	0	0	0	0	100	74	74	74	0
March 2039	63	0	0	0	0	100	0	0	0	0	100	54	54	54	0
March 2040	59	0	0	0	0	100	0	0	0	0	100	37	37	37	0
March 2041	55	0	0	0	0	100	0	0	0	0	100	23	23	23	0
March 2042	50	0	0	0	0	100	0	0	0	0	100	10	10	10	0
March 2043	45	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2044	40	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2045	34	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2046	27	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2047	21	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2048	13	0	0	0	0	94	0	0	0	0	100	0	0	0	0
March 2049	5	0	0	0	0	38	0	0	0	0	100	0	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	69	0	0	0	0
March 2051	0	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
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.5	5.7	5.7	5.7	3.8	25.8	11.5	9.8	8.3	5.1	27.2	16.5	16.5	16.5	10.0

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class PB					Class PD					Class PL				
	0%	150%	185%	225%	400%	0%	150%	185%	225%	400%	0%	150%	185%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2027	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2028	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2029	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2030	100	100	100	100	100	100	100	100	100	79	100	100	100	100	55
March 2031	100	100	100	100	100	100	100	100	100	58	100	100	100	100	14
March 2032	100	100	100	100	84	100	100	100	100	43	100	100	100	100	0
March 2033	100	100	100	100	62	100	100	100	100	32	100	100	100	100	0
March 2034	100	100	100	100	46	100	87	87	87	24	100	73	73	73	0
March 2035	100	100	100	100	34	100	73	73	73	18	100	44	44	44	0
March 2036	100	100	100	100	25	100	61	61	61	13	100	20	20	20	0
March 2037	100	99	99	99	18	100	51	51	51	10	100	0	0	0	0
March 2038	100	82	82	82	13	100	43	43	43	7	100	0	0	0	0
March 2039	100	68	68	68	10	100	35	35	35	5	100	0	0	0	0
March 2040	100	56	56	56	7	100	29	29	29	4	100	0	0	0	0
March 2041	100	46	46	46	5	100	24	24	24	3	100	0	0	0	0
March 2042	100	37	37	37	4	100	19	19	19	2	100	0	0	0	0
March 2043	100	30	30	30	3	100	16	16	16	1	100	0	0	0	0
March 2044	100	24	24	24	2	100	12	12	12	1	100	0	0	0	0
March 2045	100	19	19	19	1	100	10	10	10	1	100	0	0	0	0
March 2046	100	15	15	15	1	100	8	8	8	0	100	0	0	0	0
March 2047	100	11	11	11	1	100	6	6	6	0	100	0	0	0	0
March 2048	100	8	8	8	0	97	4	4	4	0	94	0	0	0	0
March 2049	100	6	6	6	0	70	3	3	3	0	38	0	0	0	0
March 2050	78	4	4	4	0	41	2	2	2	0	0	0	0	0	0
March 2051	17	2	2	2	0	9	1	1	1	0	0	0	0	0	0
March 2052	1	1	1	1	0	0	0	0	0	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)	27.5	18.6	18.6	18.6	11.7	26.7	15.4	15.4	15.4	9.5	25.8	11.9	11.9	11.9	7.2

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and
- in the case of a Floating Rate 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, 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, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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 because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate 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, 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 Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class HI to Prepayments Assumed Price 12.5%*

PSA Prepayment Assumption Rates				
<u>130%</u>	<u>165%</u>	<u>200%</u>	<u>400%</u>	<u>671%</u>
31.3%	31.3%	31.3%	19.1%	0.0%

Sensitivity of Class HS to Prepayments Assumed Price 3.0%*

<u>Compounded SOFR</u>	PSA Prepayment Assumption Rates			
	<u>130%</u>	<u>165%</u>	<u>200%</u>	<u>400%</u>
3.550%	44.5%	42.8%	41.1%	31.2%
4.550%	5.9%	4.0%	2.0%	(9.5)%
4.775%	(3.6)%	(5.6)%	(7.6)%	(19.5)%
5.000% and above	**	**	**	**

Sensitivity of Class IH to Prepayments Assumed Price 18.0%*

PSA Prepayment Assumption Rates				
<u>130%</u>	<u>165%</u>	<u>200%</u>	<u>400%</u>	<u>648%</u>
26.9%	26.9%	26.9%	16.0%	0.0%

SECURITY GROUP 2

Sensitivity of Class AI to Prepayments Assumed Price 9.5%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>185%</u>	<u>225%</u>	<u>400%</u>	<u>811%</u>
56.6%	53.9%	50.7%	35.7%	0.0%

Sensitivity of Class BI to Prepayments Assumed Price 10.75%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>185%</u>	<u>225%</u>	<u>400%</u>	<u>894%</u>
49.7%	47.6%	45.1%	33.9%	0.1%

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

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

Sensitivity of Class CI to Prepayments
Assumed Price 15.5%*

PSA Prepayment Assumption Rates				
150%	185%	225%	400%	737%
28.8%	28.8%	28.8%	20.8%	0.0%

Sensitivity of Class IA to Prepayments
Assumed Price 8.0%*

PSA Prepayment Assumption Rates				
150%	185%	225%	400%	865%
68.8%	65.6%	61.8%	44.2%	0.1%

Sensitivity of Class IC to Prepayments
Assumed Price 11.5%*

PSA Prepayment Assumption Rates				
150%	185%	225%	400%	787%
40.2%	40.2%	40.2%	30.1%	0.0%

Sensitivity of Class KI to Prepayments
Assumed Price 13.5%*

PSA Prepayment Assumption Rates				
150%	185%	225%	400%	752%
33.8%	33.8%	33.8%	24.8%	0.1%

Sensitivity of Class KS to Prepayments
Assumed Price 4.5%*

Compounded SOFR	PSA Prepayment Assumption Rates			
	150%	185%	225%	400%
3.55%	58.0%	56.2%	54.2%	45.1%
4.55%	31.4%	29.5%	27.3%	17.8%
5.40%	9.5%	7.5%	5.2%	(5.0)%
6.25% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Groups</u>	<u>PSA</u>
1	165%
2	185%

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

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

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class R1 Securities	Group 1 REMIC
Class R2 Securities	Group 2 REMIC

The Residual Securities generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for

United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMIC, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMIC. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) March 1, 2023 on the Fixed Rate 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 Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Faegre Drinker Biddle & Reath LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
HQ	\$31,346,291	HG	\$31,346,291	PAC/AD	4.50%	FIX	38383XHB3	July 2045
		HK	31,346,291	PAC/AD	4.75	FIX	38383XHC1	July 2045
		IH	2,849,662	NTL(PAC/AD)	5.50	FIX/IO	38383XHD9	July 2045
Combination 2(5)								
HP	\$43,655,678	HC	\$75,001,969	PAC/AD	5.00%	FIX	38383XHE7	July 2045
HQ	31,346,291	HD	75,001,969	PAC/AD	4.75	FIX	38383XHF4	July 2045
		HE	75,001,969	PAC/AD	4.50	FIX	38383XHG2	July 2045
		HI	6,818,360	NTL(PAC/AD)	5.50	FIX/IO	38383XHH0	July 2045
Security Group 2								
Combination 3(5)								
LP	\$ 9,158,399	CD	\$96,030,246	PAC	4.50%	FIX	38383XHJ6	November 2052
PA	74,696,925	CG	96,030,246	PAC	4.75	FIX	38383XHK3	November 2052
PL	12,174,922	CH	96,030,246	PAC	5.00	FIX	38383XHL1	November 2052
		CI	16,005,041	NTL(PAC)	6.00	FIX/IO	38383XHM9	November 2052
		CK	96,030,246	PAC	5.25	FIX	38383XHN7	November 2052
		CL	96,030,246	PAC	5.50	FIX	38383XHP2	November 2052
Combination 4								
AL	\$14,578,518	BA	\$29,882,817	SEQ	5.50%	FIX	38383XHQ0	March 2053
AZ	6,411,394							
LA	8,892,905							
Combination 5								
AL	\$14,578,518	AB	\$20,989,912	SEQ	5.50%	FIX	38383XHR8	March 2053
AZ	6,411,394							
Combination 6								
BP	\$ 3,969,754	PB	\$13,128,153	PAC	5.50%	FIX	38383XHS6	March 2053
LP	9,158,399							

REMIC Securities			MX Securities					
Class	Original Class Principal 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(5) AC	\$54,351,053	AD	\$54,351,053	SEQ	4.50%	FIX	38383XHT4	February 2048
		AE	54,351,053	SEQ	4.75	FIX	38383XHU1	February 2048
		AG	54,351,053	SEQ	5.00	FIX	38383XHV9	February 2048
		AH	54,351,053	SEQ	5.25	FIX	38383XHW7	February 2048
		IA	9,058,508	NTL(SEQ)	6.00	FIX/IO	38383XHX5	February 2048
Combination 8 BP LP PL	\$ 3,969,754 9,158,399 12,174,922	PD	\$25,303,075	PAC	5.50%	FIX	38383XHY3	March 2053
Combination 9(5) PA	\$74,696,925	CM	\$74,696,925	PAC	4.50%	FIX	38383XHZ0	May 2050
		CN	74,696,925	PAC	4.75	FIX	38383XJA3	May 2050
		CP	74,696,925	PAC	5.00	FIX	38383XJB1	May 2050
		CQ	74,696,925	PAC	5.25	FIX	38383XJC9	May 2050
		IC	12,449,487	NTL(PAC)	6.00	FIX/IO	38383XJD7	May 2050
Combination 10(5) AC LA	\$54,351,053 8,892,905	AI	\$10,540,659	NTL(SEQ)	6.00%	FIX/IO	38383XJE5	November 2049
		AK	63,243,958	SEQ	5.50	FIX	38383XJF2	November 2049
		AM	63,243,958	SEQ	5.25	FIX	38383XJG0	November 2049
		AN	63,243,958	SEQ	5.00	FIX	38383XJH8	November 2049
		AQ	63,243,958	SEQ	4.75	FIX	38383XJJ4	November 2049
Combination 11(5) AC AL LA	\$54,351,053 14,578,518 8,892,905	AW	63,243,958	SEQ	4.50	FIX	38383XJK1	November 2049
		BI	\$12,970,412	NTL(SEQ/AD)	6.00%	FIX/IO	38383XJL9	November 2049
		BK	77,822,476	SEQ/AD	5.50	FIX	38383XJM7	November 2049
		BM	77,822,476	SEQ/AD	5.25	FIX	38383XJN5	November 2049
		BN	77,822,476	SEQ/AD	5.00	FIX	38383XJP0	November 2049
		BQ	77,822,476	SEQ/AD	4.75	FIX	38383XJQ8	November 2049
		BW	77,822,476	SEQ/AD	4.50	FIX	38383XJR6	November 2049

REMIC Securities			MX Securities					
Class	Original Class Principal 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 12(5)								
PA	\$74,696,925	KI	\$14,478,641	NTL(PAC)	6.00%	FIX/IO	38383XJS4	October 2051
PL	12,174,922	KL	86,871,847	PAC	5.00	FIX	38383XJT2	October 2051
		KM	86,871,847	PAC	4.75	FIX	38383XJU9	October 2051
		KN	86,871,847	PAC	4.50	FIX	38383XJV7	October 2051
		KP	86,871,847	PAC	5.50	FIX	38383XJW5	October 2051
		KQ	86,871,847	PAC	5.25	FIX	38383XJX3	October 2051
Combination 13								
AC	\$54,351,053	LK	\$84,233,870	PT	5.50%	FIX	38383XJY1	March 2053
AL	14,578,518							
AZ	6,411,394							
LA	8,892,905							

(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) In the case of Combinations 1, 2, 3, 7, 9, 10, 11 and 12, various subcombinations are permitted. See “Description of the Securities — Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes HP and HQ (in the aggregate)</u>	<u>Classes BP, LP, PA and PL (in the aggregate)</u>
Initial Balance	\$75,001,969.00	\$100,000,000.00
April 2023	74,732,433.04	99,746,616.80
May 2023	74,440,340.01	99,463,810.14
June 2023	74,125,752.38	99,151,704.62
July 2023	73,788,747.37	98,810,447.59
August 2023	73,429,417.00	98,440,209.01
September 2023	73,047,868.00	98,041,181.42
October 2023	72,644,221.81	97,613,579.79
November 2023	72,218,614.45	97,157,641.33
December 2023	71,771,196.46	96,673,625.36
January 2024	71,302,132.84	96,161,813.05
February 2024	70,811,602.86	95,622,507.18
March 2024	70,299,799.95	95,056,031.91
April 2024	69,766,931.58	94,462,732.43
May 2024	69,213,219.05	93,842,974.63
June 2024	68,638,897.34	93,197,144.78
July 2024	68,044,214.87	92,525,649.13
August 2024	67,429,433.34	91,828,913.48
September 2024	66,794,827.43	91,107,382.76
October 2024	66,140,684.64	90,361,520.58
November 2024	65,467,304.95	89,591,808.72
December 2024	64,775,000.60	88,798,746.60
January 2025	64,064,095.77	87,982,850.82
February 2025	63,334,926.29	87,144,654.52
March 2025	62,587,839.32	86,284,706.83
April 2025	61,823,193.05	85,403,572.29
May 2025	61,041,356.31	84,501,830.19
June 2025	60,242,708.25	83,607,415.73
July 2025	59,427,637.95	82,720,270.88
August 2025	58,616,972.55	81,840,338.08
September 2025	57,810,676.75	80,967,560.22
October 2025	57,008,715.42	80,101,880.64
November 2025	56,211,053.70	79,243,243.11
December 2025	55,417,656.90	78,391,591.87
January 2026	54,628,490.58	77,546,871.56
February 2026	53,843,520.47	76,709,027.29
March 2026	53,062,712.54	75,878,004.59
April 2026	52,286,032.96	75,053,749.41
May 2026	51,513,448.10	74,236,208.13
June 2026	50,744,924.53	73,425,327.56
July 2026	49,980,429.04	72,621,054.90
August 2026	49,219,928.61	71,823,337.81
September 2026	48,463,390.42	71,032,124.32
October 2026	47,710,781.86	70,247,362.88

<u>Distribution Date</u>	<u>Classes HP and HQ (in the aggregate)</u>	<u>Classes BP, LP, PA and PL (in the aggregate)</u>
November 2026	\$46,962,070.50	\$ 69,469,002.36
December 2026	46,217,224.11	68,696,992.02
January 2027	45,476,210.66	67,931,281.52
February 2027	44,738,998.32	67,171,820.91
March 2027	44,005,555.44	66,418,560.64
April 2027	43,275,850.56	65,671,451.56
May 2027	42,549,852.42	64,930,444.87
June 2027	41,827,529.93	64,195,492.20
July 2027	41,108,852.19	63,466,545.52
August 2027	40,393,788.50	62,743,557.20
September 2027	39,682,308.34	62,026,479.99
October 2027	38,974,381.35	61,315,266.99
November 2027	38,269,977.37	60,609,871.68
December 2027	37,569,066.43	59,910,247.92
January 2028	36,871,618.70	59,216,349.89
February 2028	36,177,604.57	58,528,132.18
March 2028	35,486,994.58	57,845,549.71
April 2028	34,799,759.44	57,168,557.76
May 2028	34,115,870.06	56,497,111.95
June 2028	33,435,297.49	55,831,168.28
July 2028	32,758,012.98	55,170,683.06
August 2028	32,083,987.91	54,515,612.96
September 2028	31,413,193.87	53,865,915.00
October 2028	30,745,602.60	53,221,546.52
November 2028	30,081,186.00	52,582,465.20
December 2028	29,419,916.12	51,948,629.07
January 2029	28,761,765.22	51,319,996.46
February 2029	28,106,705.68	50,696,526.06
March 2029	27,454,710.04	50,078,176.85
April 2029	26,805,751.03	49,464,908.16
May 2029	26,159,801.52	48,856,679.64
June 2029	25,516,834.52	48,253,451.24
July 2029	24,876,823.24	47,655,183.23
August 2029	24,239,740.99	47,061,836.20
September 2029	23,605,561.28	46,473,371.04
October 2029	22,974,257.75	45,889,748.97
November 2029	22,345,804.19	45,310,931.47
December 2029	21,720,174.54	44,736,880.38
January 2030	21,097,342.91	44,167,557.80
February 2030	20,478,026.50	43,602,926.13
March 2030	19,864,324.60	43,042,948.08
April 2030	19,256,169.84	42,487,586.66
May 2030	18,653,495.56	41,936,805.15
June 2030	18,056,235.79	41,390,567.13
July 2030	17,464,325.23	40,848,836.46
August 2030	16,877,699.31	40,311,577.30
September 2030	16,296,294.07	39,778,754.07

<u>Distribution Date</u>	<u>Classes HP and HQ (in the aggregate)</u>	<u>Classes BP, LP, PA and PL (in the aggregate)</u>
October 2030	\$15,720,046.27	\$ 39,250,331.49
November 2030	15,148,893.30	38,726,274.54
December 2030	14,582,773.20	38,206,548.50
January 2031	14,021,624.66	37,691,118.88
February 2031	13,465,387.02	37,179,951.51
March 2031	12,914,000.23	36,673,012.47
April 2031	12,367,404.88	36,170,268.08
May 2031	11,825,542.16	35,671,959.98
June 2031	11,288,353.88	35,180,062.41
July 2031	10,755,782.47	34,694,495.54
August 2031	10,227,770.91	34,215,180.51
September 2031	9,704,262.83	33,742,039.44
October 2031	9,185,202.39	33,274,995.38
November 2031	8,670,534.37	32,813,972.36
December 2031	8,160,204.09	32,358,895.30
January 2032	7,654,157.45	31,909,690.07
February 2032	7,152,340.91	31,466,283.44
March 2032	6,654,701.47	31,028,603.07
April 2032	6,161,186.71	30,596,577.52
May 2032	5,671,744.70	30,170,136.21
June 2032	5,186,324.09	29,749,209.44
July 2032	4,704,874.03	29,333,728.35
August 2032	4,227,344.21	28,923,624.94
September 2032	3,753,684.83	28,518,832.03
October 2032	3,283,846.60	28,119,283.29
November 2032	2,817,780.75	27,724,913.16
December 2032	2,355,439.00	27,335,656.93
January 2033	1,896,773.56	26,951,450.65
February 2033	1,441,737.14	26,572,231.18
March 2033	990,282.93	26,197,936.13
April 2033	542,364.60	25,828,503.91
May 2033	97,936.30	25,463,873.64
June 2033	0.00	25,103,985.23
July 2033	0.00	24,748,779.31
August 2033	0.00	24,398,197.24
September 2033	0.00	24,052,181.10
October 2033	0.00	23,710,673.67
November 2033	0.00	23,373,618.47
December 2033	0.00	23,040,959.67
January 2034	0.00	22,712,642.15
February 2034	0.00	22,388,611.47
March 2034	0.00	22,068,813.84
April 2034	0.00	21,753,196.15
May 2034	0.00	21,441,705.95
June 2034	0.00	21,134,291.40
July 2034	0.00	20,830,901.33
August 2034	0.00	20,531,485.19

<u>Distribution Date</u>	<u>Classes HP and HQ (in the aggregate)</u>	<u>Classes BP, LP, PA and PL (in the aggregate)</u>
September 2034	\$ 0.00	\$ 20,235,993.05
October 2034	0.00	19,944,375.59
November 2034	0.00	19,656,584.11
December 2034	0.00	19,372,570.50
January 2035	0.00	19,092,287.23
February 2035	0.00	18,815,687.39
March 2035	0.00	18,542,724.62
April 2035	0.00	18,273,353.13
May 2035	0.00	18,007,527.71
June 2035	0.00	17,745,203.69
July 2035	0.00	17,486,336.96
August 2035	0.00	17,230,883.96
September 2035	0.00	16,978,801.66
October 2035	0.00	16,730,047.55
November 2035	0.00	16,484,579.66
December 2035	0.00	16,242,356.52
January 2036	0.00	16,003,337.20
February 2036	0.00	15,767,481.24
March 2036	0.00	15,534,748.71
April 2036	0.00	15,305,100.15
May 2036	0.00	15,078,496.60
June 2036	0.00	14,854,899.57
July 2036	0.00	14,634,271.06
August 2036	0.00	14,416,573.53
September 2036	0.00	14,201,769.90
October 2036	0.00	13,989,823.55
November 2036	0.00	13,780,698.31
December 2036	0.00	13,574,358.47
January 2037	0.00	13,370,768.75
February 2037	0.00	13,169,894.31
March 2037	0.00	12,971,700.73
April 2037	0.00	12,776,154.04
May 2037	0.00	12,583,220.65
June 2037	0.00	12,392,867.43
July 2037	0.00	12,205,061.62
August 2037	0.00	12,019,770.90
September 2037	0.00	11,836,963.33
October 2037	0.00	11,656,607.37
November 2037	0.00	11,478,671.86
December 2037	0.00	11,303,126.04
January 2038	0.00	11,129,939.52
February 2038	0.00	10,959,082.31
March 2038	0.00	10,790,524.75
April 2038	0.00	10,624,237.59
May 2038	0.00	10,460,191.90
June 2038	0.00	10,298,359.16
July 2038	0.00	10,138,711.15

<u>Distribution Date</u>	<u>Classes HP and HQ (in the aggregate)</u>	<u>Classes BP, LP, PA and PL (in the aggregate)</u>
August 2038	\$ 0.00	\$ 9,981,220.03
September 2038	0.00	9,825,858.31
October 2038	0.00	9,672,598.81
November 2038	0.00	9,521,414.73
December 2038	0.00	9,372,279.57
January 2039	0.00	9,225,167.16
February 2039	0.00	9,080,051.67
March 2039	0.00	8,936,907.59
April 2039	0.00	8,795,709.71
May 2039	0.00	8,656,433.14
June 2039	0.00	8,519,053.31
July 2039	0.00	8,383,545.95
August 2039	0.00	8,249,887.08
September 2039	0.00	8,118,053.03
October 2039	0.00	7,988,020.42
November 2039	0.00	7,859,766.16
December 2039	0.00	7,733,267.46
January 2040	0.00	7,608,501.78
February 2040	0.00	7,485,446.89
March 2040	0.00	7,364,080.84
April 2040	0.00	7,244,381.93
May 2040	0.00	7,126,328.74
June 2040	0.00	7,009,900.12
July 2040	0.00	6,895,075.19
August 2040	0.00	6,781,833.31
September 2040	0.00	6,670,154.11
October 2040	0.00	6,560,017.47
November 2040	0.00	6,451,403.53
December 2040	0.00	6,344,292.67
January 2041	0.00	6,238,665.50
February 2041	0.00	6,134,502.91
March 2041	0.00	6,031,785.98
April 2041	0.00	5,930,496.06
May 2041	0.00	5,830,614.73
June 2041	0.00	5,732,123.78
July 2041	0.00	5,635,005.26
August 2041	0.00	5,539,241.40
September 2041	0.00	5,444,814.69
October 2041	0.00	5,351,707.82
November 2041	0.00	5,259,903.71
December 2041	0.00	5,169,385.47
January 2042	0.00	5,080,136.44
February 2042	0.00	4,992,140.17
March 2042	0.00	4,905,380.41
April 2042	0.00	4,819,841.10
May 2042	0.00	4,735,506.40
June 2042	0.00	4,652,360.67

<u>Distribution Date</u>	<u>Classes HP and HQ (in the aggregate)</u>	<u>Classes BP, LP, PA and PL (in the aggregate)</u>
July 2042	\$ 0.00	\$ 4,570,388.44
August 2042	0.00	4,489,574.47
September 2042	0.00	4,409,903.68
October 2042	0.00	4,331,361.18
November 2042	0.00	4,253,932.30
December 2042	0.00	4,177,602.52
January 2043	0.00	4,102,357.51
February 2043	0.00	4,028,183.12
March 2043	0.00	3,955,065.39
April 2043	0.00	3,882,990.52
May 2043	0.00	3,811,944.88
June 2043	0.00	3,741,915.03
July 2043	0.00	3,672,887.69
August 2043	0.00	3,604,849.73
September 2043	0.00	3,537,788.21
October 2043	0.00	3,471,690.34
November 2043	0.00	3,406,543.49
December 2043	0.00	3,342,335.19
January 2044	0.00	3,279,053.13
February 2044	0.00	3,216,685.15
March 2044	0.00	3,155,219.25
April 2044	0.00	3,094,643.58
May 2044	0.00	3,034,946.43
June 2044	0.00	2,976,116.24
July 2044	0.00	2,918,141.60
August 2044	0.00	2,861,011.25
September 2044	0.00	2,804,714.05
October 2044	0.00	2,749,239.03
November 2044	0.00	2,694,575.34
December 2044	0.00	2,640,712.25
January 2045	0.00	2,587,639.21
February 2045	0.00	2,535,345.77
March 2045	0.00	2,483,821.62
April 2045	0.00	2,433,056.57
May 2045	0.00	2,383,040.58
June 2045	0.00	2,333,763.72
July 2045	0.00	2,285,216.20
August 2045	0.00	2,237,388.33
September 2045	0.00	2,190,270.57
October 2045	0.00	2,143,853.48
November 2045	0.00	2,098,127.75
December 2045	0.00	2,053,084.18
January 2046	0.00	2,008,713.70
February 2046	0.00	1,965,007.34
March 2046	0.00	1,921,956.26
April 2046	0.00	1,879,551.71
May 2046	0.00	1,837,785.06

<u>Distribution Date</u>	<u>Classes HP and HQ (in the aggregate)</u>	<u>Classes BP, LP, PA and PL (in the aggregate)</u>
June 2046	\$ 0.00	\$ 1,796,647.80
July 2046	0.00	1,756,131.53
August 2046	0.00	1,716,227.92
September 2046	0.00	1,676,928.80
October 2046	0.00	1,638,226.06
November 2046	0.00	1,600,111.71
December 2046	0.00	1,562,577.86
January 2047	0.00	1,525,616.73
February 2047	0.00	1,489,220.62
March 2047	0.00	1,453,381.94
April 2047	0.00	1,418,093.19
May 2047	0.00	1,383,346.98
June 2047	0.00	1,349,136.00
July 2047	0.00	1,315,453.02
August 2047	0.00	1,282,290.95
September 2047	0.00	1,249,642.73
October 2047	0.00	1,217,501.43
November 2047	0.00	1,185,860.20
December 2047	0.00	1,154,712.27
January 2048	0.00	1,124,050.97
February 2048	0.00	1,093,869.69
March 2048	0.00	1,064,161.94
April 2048	0.00	1,034,921.27
May 2048	0.00	1,006,141.36
June 2048	0.00	977,815.93
July 2048	0.00	949,938.80
August 2048	0.00	922,503.87
September 2048	0.00	895,505.11
October 2048	0.00	868,936.58
November 2048	0.00	842,792.40
December 2048	0.00	817,066.77
January 2049	0.00	791,753.97
February 2049	0.00	766,848.35
March 2049	0.00	742,344.33
April 2049	0.00	718,236.41
May 2049	0.00	694,519.15
June 2049	0.00	671,187.19
July 2049	0.00	648,235.23
August 2049	0.00	625,658.05
September 2049	0.00	603,450.47
October 2049	0.00	581,607.41
November 2049	0.00	560,123.84
December 2049	0.00	538,994.79
January 2050	0.00	518,215.36
February 2050	0.00	497,780.72
March 2050	0.00	477,686.09
April 2050	0.00	457,926.75

<u>Distribution Date</u>	<u>Classes HP and HQ (in the aggregate)</u>	<u>Classes BP, LP, PA and PL (in the aggregate)</u>
May 2050	\$ 0.00	\$ 438,498.06
June 2050	0.00	419,395.43
July 2050	0.00	400,614.31
August 2050	0.00	382,150.23
September 2050	0.00	363,998.78
October 2050	0.00	346,155.60
November 2050	0.00	328,616.39
December 2050	0.00	311,376.89
January 2051	0.00	294,432.91
February 2051	0.00	277,780.32
March 2051	0.00	261,415.03
April 2051	0.00	245,333.00
May 2051	0.00	229,530.27
June 2051	0.00	214,002.90
July 2051	0.00	198,747.01
August 2051	0.00	183,758.78
September 2051	0.00	169,034.44
October 2051	0.00	154,570.24
November 2051	0.00	140,362.52
December 2051	0.00	126,407.65
January 2052	0.00	112,702.03
February 2052	0.00	99,242.13
March 2052	0.00	86,024.47
April 2052	0.00	73,045.59
May 2052	0.00	60,302.09
June 2052	0.00	47,790.63
July 2052	0.00	35,507.87
August 2052	0.00	23,450.57
September 2052	0.00	11,615.48
October 2052 and thereafter	0.00	0.00



\$500,000,000

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March 24, 2023

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