

\$1,192,506,889
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2023-040

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AG(1)	\$ 35,972,060	5.50%	SEQ/AD	FIX	38383WPX8	July 2042
VA	20,000,000	5.50	SEQ/AD	FIX	38383WPY6	June 2045
Z(1)	5,213,340	5.50	SEQ	FIX/Z	38383WPZ3	March 2053
ZV(1)	3,981,375	5.50	SEQ/AD	FIX/Z	38383WQA7	July 2048
Security Group 2						
FX	43,276,906	(5)	SC/PT	FLT/WAC	38383WQB5	September 2041
WI	43,276,906	(5)	NTL(SC/PT)	WAC/IO	38383WQC3	September 2041
Security Group 3						
C(1)	62,900,000	5.50	SEQ	FIX	38383WQD1	November 2047
DL	37,100,000	5.50	SEQ	FIX	38383WQE9	March 2053
GF	50,000,000	(5)	PT	FLT	38383WQF6	March 2053
HS	50,000,000	(5)	NTL(PT)	INV/IO	38383WQG4	March 2053
Security Group 4						
FY(1)	13,084,058	(5)	PT	FLT	38383WQH2	March 2053
SY(1)	13,084,058	(5)	NTL(PT)	INV/IO	38383WQJ8	March 2053
YF(1)	41,488,279	(5)	PT	FLT	38383WQK5	March 2053
YS(1)	41,488,279	(5)	NTL(PT)	INV/IO	38383WQL3	March 2053
Security Group 5						
B(1)	41,759,724	5.50	SEQ	FIX	38383WQM1	July 2047
BL	26,308,542	5.50	SEQ	FIX	38383WQN9	March 2053
DC(1)	27,817,071	5.00	SEQ	FIX	38383WQP4	November 2044
GT	50,000,000	5.50	PT	FIX	38383WQQ2	March 2053
JL	30,000,000	5.00	SEQ	FIX	38383WQR0	March 2053
KF	116,851,203	(5)	PT	FLT	38383WQS8	March 2053
SB	116,851,203	(5)	NTL(PT)	INV/IO	38383WQT6	March 2053
Security Group 6						
MF	30,000,000	(5)	PT	FLT	38383WQU3	March 2053
MS	30,000,000	(5)	NTL(PT)	INV/IO	38383WQV1	March 2053
Security Group 7						
FP	123,064,396	(5)	PAC/AD	FLT	38383WQW9	March 2053
SP	123,064,396	(5)	NTL(PAC/AD)	INV/IO	38383WQX7	March 2053
ZC	26,748,459	6.50	SUP	FIX/Z	38383WQY5	March 2053
Security Group 8						
J(1)	28,743,569	5.00	SEQ	FIX	38383WQZ2	February 2045
JF	58,683,404	(5)	PT	FLT	38383WRA6	March 2053
JS	58,683,404	(5)	NTL(PT)	INV/IO	38383WRB4	March 2053
LJ	29,939,836	5.00	SEQ	FIX	38383WRC2	March 2053
Security Group 9						
EA(1)	48,192,802	4.50	SEQ	FIX	38383WRD0	November 2043
EY	51,381,865	4.50	SEQ	FIX	38383WRE8	March 2053
Security Group 10						
FB	140,000,000	(5)	PT	FLT	38383WRF5	March 2053
KS	140,000,000	(5)	NTL(PT)	INV/IO	38383WRG3	March 2053
Security Group 11						
IO	97,866,962	3.00	NTL(SC/PT)	FIX/IO	38383WRH1	November 2051
Security Group 12						
AI	19,907,536	4.00	NTL(SC/PT)	FIX/IO	38383WRJ7	March 2047

(Cover continued on next page)

J.P. Morgan

Mischler Financial Group, Inc.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 13						
BI	\$ 23,158,250	4.50%	NTL(SC/PT)	FIX/IO	38383WRK4	December 2048
Security Group 14						
CI	29,029,277	2.00	NTL(SC/PT)	FIX/IO	38383WRL2	October 2050
Security Group 15						
FH	50,000,000	(5)	PT	FLT	38383WRM0	March 2053
SH	50,000,000	(5)	NTL(PT)	INV/IO	38383WRN8	March 2053
Residual						
RR	0	0.00	NPR	NPR	38383WRP3	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.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 11, 12, 13 and 14 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2023

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</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	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	6.000%	30
4A	Ginnie Mae II	7.000%	30
4B	Ginnie Mae II	7.000%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	6.500%	30
7	Ginnie Mae II	6.500%	30
8	Ginnie Mae II	6.000%	30
9	Ginnie Mae II	4.500%	30
10	Ginnie Mae II	6.500%	30
11	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Underlying Certificates	(1)	(1)
15	Ginnie Mae II	6.500%	30

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 through 10 and 15 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			
\$65,166,775	357	2	6.072%
Group 3 Trust Assets			
\$150,000,000	356	3	6.583%
Subgroup 4A Trust Assets			
\$13,084,058	357	2	7.459%
Subgroup 4B Trust Assets			
\$41,488,279	357	2	7.455%
Group 5 Trust Assets			
\$292,736,540	358	1	6.598%
Group 6 Trust Assets			
\$30,000,000	356	4	6.888%
Group 7 Trust Assets			
\$149,812,855	357	2	7.029%
Group 8 Trust Assets			
\$117,366,809	356	1	6.643%
Group 9 Trust Assets			
\$99,574,667 ⁽³⁾	350	5	4.972%
Group 10 Trust Assets			
\$140,000,000	357	2	7.029%
Group 15 Trust Assets			
\$50,000,000	357	2	7.029%

⁽¹⁾ As of March 1, 2023.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3 through 10 and 15 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 9 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 through 10 and 15 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Group 2, 11, 12, 13 and 14 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 one-month LIBOR (hereinafter referred to as “LIBOR”) or a 30-day compounded average of the Secured Overnight Financing Rate (“SOFR”) (hereinafter referred to as “Compounded SOFR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR or Compounded SOFR for Minimum Interest Rate
Security Group 2						
FX	LIBOR + 0.10%	4.86143%	0.10%	(3)	0	0.00%
Security Group 3						
GF	Compounded SOFR + 0.75%	5.28397%	0.75%	7.00%	0	0.00%
HS	6.25% – Compounded SOFR	1.71603%	0.00%	6.25%	0	6.25%
Security Group 4						
FC	Compounded SOFR + 0.70%	5.23397%	0.70%	7.00%	0	0.00%
FY	Compounded SOFR + 0.70%	5.23397%	0.70%	7.00%	0	0.00%
SC	6.30% – Compounded SOFR	1.76603%	0.00%	6.30%	0	6.30%
SY	6.30% – Compounded SOFR	1.76603%	0.00%	6.30%	0	6.30%
YF	Compounded SOFR + 0.70%	5.23397%	0.70%	7.00%	0	0.00%
YS	6.30% – Compounded SOFR	1.76603%	0.00%	6.30%	0	6.30%
Security Group 5						
KF	Compounded SOFR + 0.72%	5.27037%	0.72%	7.00%	0	0.00%
SB	6.28% – Compounded SOFR	1.72963%	0.00%	6.28%	0	6.28%
Security Group 6						
MF	Compounded SOFR + 1.00%	5.55806%	1.00%	6.50%	0	0.00%
MS	5.50% – Compounded SOFR	0.94194%	0.00%	5.50%	0	5.50%
Security Group 7						
FP	Compounded SOFR + 0.85%	5.40808%	0.85%	6.50%	0	0.00%
SP	5.65% – Compounded SOFR	1.09192%	0.00%	5.65%	0	5.65%
Security Group 8						
JF	Compounded SOFR + 0.75%	5.30806%	0.75%	7.00%	0	0.00%
JS	6.25% – Compounded SOFR	1.69194%	0.00%	6.25%	0	6.25%
Security Group 10						
FB	Compounded SOFR + 1.00%	5.53397%	1.00%	6.50%	0	0.00%
KS	5.50% – Compounded SOFR	0.96603%	0.00%	5.50%	0	5.50%
Security Group 15						
FH	Compounded SOFR + 0.80%	5.33397%	0.80%	6.50%	0	0.00%
SH	5.70% – Compounded SOFR	1.16603%	0.00%	5.70%	0	5.70%

(1) LIBOR and 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.
- (3) The maximum rate for Class FX for any Accrual Period is the weighted average of the interest rates of the Underlying Certificates for Group 2, weighted based on the outstanding principal balance of each Underlying Certificate for Group 2 for the related Distribution Date (before giving effect to any payments on such Distribution Date) (“WACR”).

Class WI is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 2 Trust Assets less the Interest Rate for Class FX for that Accrual Period. The approximate initial Interest Rate for Class WI, which will be in effect for the first Accrual Period, is 0.11368%.

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 ZV Accrual Amount will be allocated as follows:

- The ZV Accrual Amount, sequentially, to VA and ZV, in that order, until retired
- The Group 1 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. Up to \$325,834 per Distribution Date to AG, while outstanding
 2. Sequentially, to VA, ZV, AG and Z, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

- 33.3333333333% to GF, until retired
- 66.6666666667%, sequentially, to C and DL, in that order, until retired

SECURITY GROUP 4

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

- The Subgroup 4A Principal Distribution Amount to FY, until retired
- The Subgroup 4B Principal Distribution Amount to YF, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

- 56.997053733026%, concurrently, to GT and KF, pro rata, until retired
- 23.252398214449%, sequentially, to B and BL, in that order, until retired
- 19.750548052525%, sequentially, to DC and JL, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to MF, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZC Accrual Amount will be allocated in the following order of priority:

1. To FP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired
3. To FP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

- 49.9999995740% to JF, until retired
- 50.0000004260%, sequentially, to J and LJ, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, sequentially, to EA and EY, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to FB, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to FH, until retired

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

<u>Security Group</u>	<u>PAC Class</u>	<u>Structuring Range</u>
7	FP	200% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
UI	\$ 6,540,374	18.1818181818% of AG (SEQ/AD Class)
Security Group 2		
WI	\$ 43,276,906	100% of FX (SC/PT Class)
Security Group 3		
HS	\$ 50,000,000	100% of GF (PT Class)
Security Group 4		
SC	\$ 54,572,337	100% of FY and YF (in the aggregate) (PT Classes)
SY	13,084,058	100% of FY (PT Class)
YS	41,488,279	100% of YF (PT Class)
Security Group 5		
DI	\$ 4,636,178	16.6666666667% of DC (SEQ Class)
SB	116,851,203	100% of KF (PT Class)
Security Groups 3 and 5		
IC	\$ 26,164,931	25% of B and C (in the aggregate) (SEQ Classes)
Security Group 6		
MS	\$ 30,000,000	100% of MF (PT Class)
Security Group 7		
SP	\$123,064,396	100% of FP (PAC/AD Class)
Security Group 8		
JI	\$ 4,790,594	16.6666666667% of J (SEQ Class)
JS	58,683,404	100% of JF (PT Class)
Security Group 9		
EI	\$ 16,064,267	33.3333333333% of EA (SEQ Class)
Security Group 10		
KS	\$140,000,000	100% of FB (PT Class)
Security Group 11		
IO	\$ 97,866,962	100% of the Group 11 Trust Assets
Security Group 12		
AI	\$ 19,907,536	100% of the Group 12 Trust Assets
Security Group 13		
BI	\$ 23,158,250	100% of the Group 13 Trust Assets
Security Group 14		
CI	\$ 29,029,277	100% of the Group 14 Trust Assets
Security Group 15		
SH	\$ 50,000,000	100% of FH (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

- you bought your securities at a discount 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 LIBOR and Compounded SOFR, as applicable, will affect the yields on the floating rate and inverse floating rate and, under certain circumstances, the class WI securities. If LIBOR or Compounded SOFR performs differently from what you expect, the yield on the floating rate and inverse floating rate and, under certain circumstances, the class WI securities may be lower than you expect. Lower levels of LIBOR or Compounded SOFR, as applicable, will generally reduce the yield on the

floating rate securities; higher levels of LIBOR or Compounded SOFR, as applicable, will generally reduce the yield on the inverse floating rate and, under certain circumstances, the class WI securities. You should bear in mind that the timing of changes in the level of LIBOR or Compounded SOFR, as applicable, may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR or 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 class, the support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC class for that distribution date, this excess will be distributed to the support class.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 11, 12, 13 and 14 securities. The underlying certificates will be sensitive in varying degrees to:

- the rate of payments of principal (including prepayments) of the related mortgage loans, and

- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying certificate disclosure documents, the reductions in notional balances of certain of the underlying certificates included in trust asset groups 11 and 12 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

In addition, the trust assets underlying certain of the underlying certificates included in trust asset groups 2, 12 and 13 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 2, 12 and 13 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

Up to 10% of the mortgage loans underlying the group 1 through 8 and 10 through 15 trust assets and up to 100% of the mortgage loans underlying the group 9 trust assets may be higher balance mortgage loans.

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Secu-

rities 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.

Changes to, the elimination of, and uncertainty with respect to, LIBOR could adversely affect your investment.

As discussed under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — ICE LIBOR” in the base offering circular, all LIBOR tenors relevant to the securities will cease to be published or will no longer be representative after June 30, 2023. Investors in financial instruments linked to LIBOR will likely experience disparate outcomes based on relevant contractual terms and related amendment provisions, market or product type, jurisdiction, and a host of other factors. There can be no assurance that legislative or regulatory actions will dictate what happens when LIBOR ceases to be available or is no longer representative or if such actions will provide a viable alternative or substitute rate for LIBOR. In addition, although the Alternative Reference Rates Committee (“ARRC”) was created to identify best practices for market participants regarding alternative interest rates, there can be no assurance that broadly accepted industry practices will develop either before or after LIBOR ceases to be available or is no longer representative. It is not possible to predict the impact that disparate outcomes, the availability or unavailability of LIBOR or alternative rates, divergent industry practices or any other reforms related to LIBOR that may be adopted in the U.S., U.K. or elsewhere will have on the

performance, trading market or value of financial instruments, including securities with an interest rate based on LIBOR (“LIBOR classes”).

With respect to the LIBOR classes, on March 8, 2021, the ARRC confirmed that a “benchmark transition event” occurred on March 5, 2021, when the U.K. Financial Conduct Authority and ICE Benchmark Administration announced that the LIBOR tenors relevant to the LIBOR classes will cease to be published or will no longer be representative after June 30, 2023. Consequently, effective June 30, 2023 (the related “benchmark replacement date”), Ginnie Mae will select a replacement interest rate, including index, methodology, spread or other related adjustment, in accordance with the ARRC Endorsed Terms, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the base offering circular. The ARRC Endorsed Terms, however, generally rely on actions to be taken by regulators or the ARRC, and there can be no assurance whether or when those actions will be taken. Further, there can be no assurance that those actions or related events will align with similar events in the market generally or in other parts of the financial markets, such as the derivatives market.

The ARRC Endorsed Terms provide for various alternative benchmarks based on availability: the first two alternatives involve SOFR, and the last two alternatives are not currently specified. SOFR is a secured, risk-free, overnight rate that is calculated based on different criteria than LIBOR, which is an unsecured rate reflecting counterparty risk. See “Description of the Securities — Interest Rate Indices — Determination of SOFR — General” in the base offering circular for more information about SOFR and the market for securities indexed to SOFR. Accordingly, SOFR and LIBOR may diverge, particularly in times of macroeconomic stress. The Federal Reserve Bank of New York began to publish SOFR in April 2018 and has published historical indicative SOFR and accompanying volumes from August 2014 to March 2018. The Federal Reserve Bank of New York also began to publish 30-, 90- and 180-day compounded averages of SOFR in March 2020.

Investors should not rely on historical changes or trends in SOFR as indicative of future changes. Over the lives of LIBOR classes, SOFR may diverge from historical or indicative data.

Term SOFR, which is the first alternative benchmark specified in the ARRC Endorsed Terms, is a prospective term rate based on SOFR that is expected to be the CME Term SOFR Reference Rate published by the CME Group. CME Group’s term SOFR rate is a relatively new rate recommended by the ARRC on July 29, 2021. If CME Group’s term SOFR rate is available and recommended for the applicable tenor as of the benchmark replacement date and is operationally feasible, Ginnie Mae will select CME Group’s term SOFR rate as the benchmark replacement for LIBOR classes in accordance with the ARRC Endorsed Terms. If term SOFR is unavailable as of the benchmark replacement date, the next alternative benchmark is compounded SOFR. As a benchmark replacement for LIBOR, compounded SOFR is a compounded average for which there are multiple methodologies that may also diverge from LIBOR. In addition, the methodology for calculating compounded SOFR as a LIBOR replacement may differ from the methodology for calculating Compounded SOFR for SOFR classes, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this supplement. There can be no assurance that compounded SOFR as a LIBOR replacement will be the same as, or similar to, Compounded SOFR for SOFR classes.

If a benchmark replacement other than term SOFR is chosen because term SOFR is not available, term SOFR would become the benchmark replacement if it later becomes available, which could lead to further volatility in the interest rates on LIBOR classes. Moreover, a benchmark replacement adjustment will be applied to compensate for the foregoing effects of any benchmark replacement. However, no assurance can be provided that any benchmark replacement adjustment will be sufficient to produce the economic equivalent of the then-current benchmark, either at the benchmark replacement date or over the lives of LIBOR classes. Additionally, Ginnie Mae cannot

anticipate how long it will take to develop the systems and processes necessary to adopt a specific benchmark replacement, which may delay and contribute to uncertainty and volatility surrounding any benchmark transition for LIBOR classes.

Ginnie Mae will have sole discretion with respect to certain elements of the benchmark replacement process, including determining which benchmark replacement is available, determining the earliest practicable index determination date for using the benchmark replacement, selecting a benchmark replacement in the event term SOFR or compounded SOFR is unavailable, determining benchmark replacement adjustments (if not otherwise determined by applicable governing bodies or authorities) and making benchmark replacement conforming changes (including potential changes affecting the business day convention and index determination date). If Ginnie Mae, in its sole discretion, determines that an alternative rate is not administratively feasible, including as a result of technical, administrative or operational issues, then such alternative rate will be deemed not determinable as of such date. Ginnie Mae may determine an alternative not to be administratively feasible even if such alternative rate has been adopted by other market participants in similar products. Furthermore, if Ginnie Mae does not select an alternative rate on any date as a result of its determination that an alternative higher on the list of ARRC Endorsed Terms is not administratively feasible as of such date and such higher alternative subsequently becomes administratively feasible (as determined by Ginnie Mae in its sole discretion), then Ginnie Mae may elect to replace the previously selected alternative with such higher alternative. Any of the foregoing determinations will be at the sole discretion of Ginnie Mae and may adversely affect the return on LIBOR classes, the trading market for such classes and the value of such classes. None of the foregoing determinations, or the application thereof to payment calculations on LIBOR classes, will be subject to the approval of security holders.

Notwithstanding the foregoing, Ginnie Mae will select only an alternative rate as to which it and the trustee will receive an opinion of counsel that

the selection of such alternative rate will not cause any related Trust REMIC to lose its classification as a REMIC for United States federal income tax purposes.

An investment in the group 3, 4, 5, 6, 7, 8, 10 and 15 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 group 3, 4, 5, 6, 7, 8, 10 and 15 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 group 3, 4, 5, 6, 7, 8, 10 and 15 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 group 3, 4, 5, 6, 7, 8, 10 and 15 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 group 3, 4, 5, 6, 7, 8, 10 and 15 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 group 3, 4, 5, 6, 7, 8, 10 and 15 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 group 3, 4, 5, 6, 7, 8, 10 and 15 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 group 3, 4, 5, 6, 7, 8, 10 and 15 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 group 3, 4, 5, 6, 7, 8, 10 and 15 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 group 3, 4, 5, 6, 7, 8, 10 and 15 floating rate and inverse floating rate securities and the suitability of investing in the group 3, 4, 5, 6, 7, 8, 10 and 15 floating rate and inverse floating rate securities in light of your particular circumstances.

Interest on the group 3, 4, 5, 6, 7, 8, 10 and 15 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 group 3, 4, 5, 6, 7, 8, 10 and 15 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 group 3, 4, 5, 6, 7, 8, 10 and 15 floating rate and inverse floating rate securities.

If SOFR is no longer published or cannot be used, the amount of interest payable on the group 3, 4, 5, 6, 7, 8, 10 and 15 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 group 3, 4, 5, 6, 7, 8, 10 and 15 floating rate and inverse floating rate securities, which could adversely affect the return on, value of, and market for, the group 3, 4, 5, 6, 7, 8, 10 and 15 floating rate and inverse floating rate securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to SOFR or that any replacement rate will produce the economic equivalent of SOFR.

The securities may not be a suitable investment for you. The securities, especially the group 2, 11, 12, 13 and 14 securities and, 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, regardless of whether the assets consist of Trust MBS or the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 3 through 10 and 15)

The Trust MBS are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a

Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 2, 11, 12, 13 and 14)

The Group 2, 11, 12, 13 and 14 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 3 through 10 and 15 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 through 10 and 15 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, Inverse Floating Rate and Weighted Average Coupon 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 Class FX will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause One-Month LIBOR to fluctuate disproportionately to changes in other market lending rates. When LIBOR ceases to be published or becomes no longer representative, a replacement rate will be selected, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

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

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

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

The Trustee’s determination of LIBOR and Compounded SOFR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain LIBOR and 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 Z, ZC and ZV is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2, 5, 6, 7 and 8, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 5, 6, 7 and 8, 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 USBGNMTeam@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 2023-040. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 2, 11, 12, 13 and 14 Securities are urged to review the discussion under *“Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 11, 12, 13 and 14 securities”* in this Supplement.

Accretion Directed Classes

Classes AG, FP, VA and ZV are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class SP is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” 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. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within any applicable Effective Range.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, the 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.

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

<u>Security Group</u>	<u>Initial Effective Range</u>
PAC Class	
7 FP	200% PSA through 400% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause the 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 the PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 3 through 10 and 15 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 through 10 and 15 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 3 through 10 or 15 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, as applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes AG, UA, UB, UD, UE, UI and UP					Class UZ					Class VA				
	0%	100%	130%	250%	400%	0%	100%	130%	250%	400%	0%	100%	130%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	97	94	93	91	90	106	106	106	106	106	99	99	99	97	90
March 2025	95	84	82	80	79	112	112	112	112	112	98	97	95	78	54
March 2026	91	73	71	69	68	118	118	118	118	118	96	92	85	51	10
March 2027	88	62	60	58	57	125	125	125	125	80	95	88	77	30	0
March 2028	85	51	50	47	39	132	132	132	132	75	94	85	70	15	0
March 2029	81	40	39	36	23	139	139	139	139	79	92	83	66	5	0
March 2030	77	30	28	25	11	147	147	147	144	83	91	81	63	0	0
March 2031	73	20	17	14	1	155	155	155	145	88	89	80	61	0	0
March 2032	68	10	7	4	0	164	164	164	150	70	87	78	59	0	0
March 2033	64	1	0	0	0	173	173	173	139	52	85	76	52	0	0
March 2034	59	0	0	0	0	183	183	183	115	38	84	59	34	0	0
March 2035	53	0	0	0	0	193	193	193	95	28	81	42	17	0	0
March 2036	47	0	0	0	0	204	204	204	78	21	79	25	1	0	0
March 2037	41	0	0	0	0	216	216	183	64	15	77	9	0	0	0
March 2038	34	0	0	0	0	228	212	162	52	11	75	0	0	0	0
March 2039	27	0	0	0	0	241	190	143	42	8	72	0	0	0	0
March 2040	20	0	0	0	0	254	170	125	34	6	69	0	0	0	0
March 2041	12	0	0	0	0	269	152	109	28	4	66	0	0	0	0
March 2042	3	0	0	0	0	284	134	95	22	3	63	0	0	0	0
March 2043	0	0	0	0	0	300	117	81	17	2	49	0	0	0	0
March 2044	0	0	0	0	0	317	102	69	14	1	28	0	0	0	0
March 2045	0	0	0	0	0	334	87	58	11	1	5	0	0	0	0
March 2046	0	0	0	0	0	312	73	48	8	1	0	0	0	0	0
March 2047	0	0	0	0	0	277	60	39	6	0	0	0	0	0	0
March 2048	0	0	0	0	0	238	48	30	4	0	0	0	0	0	0
March 2049	0	0	0	0	0	197	37	23	3	0	0	0	0	0	0
March 2050	0	0	0	0	0	153	26	16	2	0	0	0	0	0	0
March 2051	0	0	0	0	0	105	16	10	1	0	0	0	0	0	0
March 2052	0	0	0	0	0	54	7	4	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)	11.7	5.2	5.0	4.8	4.2	26.5	21.0	19.4	14.3	8.7	17.3	10.4	8.3	3.3	2.0

PSA Prepayment Assumption Rates										
Distribution Date	Class Z					Class ZV				
	0%	100%	130%	250%	400%	0%	100%	130%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2024	106	106	106	106	106	106	106	106	106	106
March 2025	112	112	112	112	112	112	112	112	112	112
March 2026	118	118	118	118	118	118	118	118	118	118
March 2027	125	125	125	125	125	125	125	125	125	21
March 2028	132	132	132	132	132	132	132	132	132	0
March 2029	139	139	139	139	139	139	139	139	139	0
March 2030	147	147	147	147	147	147	147	147	139	0
March 2031	155	155	155	155	155	155	155	155	132	0
March 2032	164	164	164	164	123	164	164	164	132	0
March 2033	173	173	173	173	91	173	173	173	94	0
March 2034	183	183	183	183	67	183	183	183	26	0
March 2035	193	193	193	167	50	193	193	193	0	0
March 2036	204	204	204	138	36	204	204	204	0	0
March 2037	216	216	216	113	27	216	216	139	0	0
March 2038	228	228	228	92	20	228	191	75	0	0
March 2039	241	241	241	75	14	241	125	14	0	0
March 2040	254	254	221	61	10	254	61	0	0	0
March 2041	269	267	193	49	7	269	0	0	0	0
March 2042	284	236	167	39	5	284	0	0	0	0
March 2043	300	207	143	31	4	300	0	0	0	0
March 2044	317	179	122	24	3	317	0	0	0	0
March 2045	334	154	102	19	2	334	0	0	0	0
March 2046	353	129	85	14	1	259	0	0	0	0
March 2047	373	106	68	11	1	150	0	0	0	0
March 2048	394	85	54	8	1	34	0	0	0	0
March 2049	347	65	40	5	0	0	0	0	0	0
March 2050	269	46	28	3	0	0	0	0	0	0
March 2051	186	28	17	2	0	0	0	0	0	0
March 2052	96	12	7	1	0	0	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.8	23.2	21.6	16.1	11.5	23.8	16.2	14.6	10.2	3.7

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes FX and WI				
	0%	100%	130%	250%	400%
Initial Percent	100	100	100	100	100
March 2024	93	85	83	73	62
March 2025	86	71	67	51	35
March 2026	78	58	53	35	22
March 2027	70	46	40	25	15
March 2028	61	35	31	18	10
March 2029	51	28	24	13	7
March 2030	41	22	19	10	4
March 2031	32	17	14	7	3
March 2032	24	12	10	5	2
March 2033	17	8	7	3	1
March 2034	10	5	4	2	0
March 2035	4	2	2	1	0
March 2036	1	0	0	0	0
March 2037	0	0	0	0	0
Weighted Average Life (years)	6.2	4.4	4.0	2.9	2.1

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Class C					Class DL					Classes GF and HS				
	0%	100%	254%	450%	600%	0%	100%	254%	450%	600%	0%	100%	254%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	99	95	91	85	80	100	100	100	100	100	99	97	94	90	88
March 2025	97	87	73	55	43	100	100	100	100	100	98	92	83	72	64
March 2026	95	76	51	24	6	100	100	100	100	100	97	85	69	52	41
March 2027	93	66	33	0	0	100	100	100	100	69	96	79	58	37	26
March 2028	91	57	18	0	0	100	100	100	72	44	95	73	48	27	16
March 2029	89	48	5	0	0	100	100	100	52	27	93	67	40	19	10
March 2030	87	40	0	0	0	100	100	90	37	17	92	62	34	14	6
March 2031	85	32	0	0	0	100	100	75	27	11	90	57	28	10	4
March 2032	82	25	0	0	0	100	100	62	19	7	89	53	23	7	3
March 2033	79	18	0	0	0	100	100	52	14	4	87	48	19	5	2
March 2034	76	12	0	0	0	100	100	43	10	3	85	44	16	4	1
March 2035	73	5	0	0	0	100	100	35	7	2	83	41	13	3	1
March 2036	69	0	0	0	0	100	99	29	5	1	80	37	11	2	0
March 2037	65	0	0	0	0	100	90	24	3	1	78	33	9	1	0
March 2038	61	0	0	0	0	100	82	19	2	0	75	30	7	1	0
March 2039	56	0	0	0	0	100	74	16	2	0	73	27	6	1	0
March 2040	52	0	0	0	0	100	66	13	1	0	70	24	5	0	0
March 2041	46	0	0	0	0	100	59	10	1	0	66	22	4	0	0
March 2042	41	0	0	0	0	100	52	8	1	0	63	19	3	0	0
March 2043	35	0	0	0	0	100	46	6	0	0	59	17	2	0	0
March 2044	28	0	0	0	0	100	40	5	0	0	55	15	2	0	0
March 2045	21	0	0	0	0	100	34	4	0	0	50	13	1	0	0
March 2046	13	0	0	0	0	100	29	3	0	0	46	11	1	0	0
March 2047	5	0	0	0	0	100	24	2	0	0	40	9	1	0	0
March 2048	0	0	0	0	0	94	19	2	0	0	35	7	1	0	0
March 2049	0	0	0	0	0	78	14	1	0	0	29	5	0	0	0
March 2050	0	0	0	0	0	61	10	1	0	0	22	4	0	0	0
March 2051	0	0	0	0	0	42	6	0	0	0	16	2	0	0	0
March 2052	0	0	0	0	0	22	2	0	0	0	8	1	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.9	6.1	3.2	2.2	1.8	27.5	19.9	11.5	7.0	5.4	20.2	11.3	6.3	4.0	3.1

Security Group 4 PSA Prepayment Assumption Rates																		
Distribution Date	Classes FC and SC						Classes FY and SY						Classes YF and YS					
	0%	100%	300%	524%	800%	1,100%	0%	100%	300%	524%	800%	1,100%	0%	100%	300%	524%	800%	1,100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	99	97	94	90	85	80	99	97	94	90	85	80	99	97	94	90	85	80
March 2025	98	92	82	70	57	43	98	92	82	70	57	43	98	92	82	70	57	43
March 2026	98	86	66	48	30	15	98	86	66	48	30	15	98	86	66	48	30	15
March 2027	97	80	54	32	15	5	97	80	54	32	15	5	97	80	54	32	15	5
March 2028	95	74	43	22	8	2	95	74	43	22	8	2	95	74	43	22	8	2
March 2029	94	69	35	15	4	1	94	69	35	15	4	1	94	69	35	15	4	1
March 2030	93	63	28	10	2	0	93	63	28	10	2	0	93	63	28	10	2	0
March 2031	92	59	23	7	1	0	92	59	23	7	1	0	92	59	23	7	1	0
March 2032	90	54	18	5	1	0	90	54	18	5	1	0	90	54	18	5	1	0
March 2033	89	50	15	3	0	0	89	50	15	3	0	0	89	50	15	3	0	0
March 2034	87	46	12	2	0	0	87	46	12	2	0	0	87	46	12	2	0	0
March 2035	85	42	9	1	0	0	85	42	9	1	0	0	85	42	9	1	0	0
March 2036	83	38	8	1	0	0	83	38	8	1	0	0	83	38	8	1	0	0
March 2037	81	35	6	1	0	0	81	35	6	1	0	0	81	35	6	1	0	0
March 2038	78	32	5	0	0	0	78	32	5	0	0	0	78	32	5	0	0	0
March 2039	75	29	4	0	0	0	75	29	4	0	0	0	75	29	4	0	0	0
March 2040	72	26	3	0	0	0	72	26	3	0	0	0	72	26	3	0	0	0
March 2041	69	23	2	0	0	0	69	23	2	0	0	0	69	23	2	0	0	0
March 2042	66	20	2	0	0	0	66	20	2	0	0	0	66	20	2	0	0	0
March 2043	62	18	1	0	0	0	62	18	1	0	0	0	62	18	1	0	0	0
March 2044	58	16	1	0	0	0	58	16	1	0	0	0	58	16	1	0	0	0
March 2045	53	13	1	0	0	0	53	13	1	0	0	0	53	13	1	0	0	0
March 2046	49	11	1	0	0	0	49	11	1	0	0	0	49	11	1	0	0	0
March 2047	43	9	0	0	0	0	43	9	0	0	0	0	43	9	0	0	0	0
March 2048	37	8	0	0	0	0	37	8	0	0	0	0	37	8	0	0	0	0
March 2049	31	6	0	0	0	0	31	6	0	0	0	0	31	6	0	0	0	0
March 2050	24	4	0	0	0	0	24	4	0	0	0	0	24	4	0	0	0	0
March 2051	17	3	0	0	0	0	17	3	0	0	0	0	17	3	0	0	0	0
March 2052	9	1	0	0	0	0	9	1	0	0	0	0	9	1	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.8	11.5	5.6	3.6	2.5	2.0	20.8	11.5	5.6	3.6	2.5	2.0	20.8	11.5	5.6	3.6	2.5	2.0

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Class B					Class BL					Classes DC, DE, DG, DH, DI and DJ				
	0%	100%	254%	450%	600%	0%	100%	254%	450%	600%	0%	100%	254%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	98	96	92	87	84	100	100	100	100	100	98	95	90	84	79
March 2025	97	88	75	59	48	100	100	100	100	100	96	84	68	48	33
March 2026	95	77	53	26	8	100	100	100	100	100	94	71	40	6	0
March 2027	93	67	34	1	0	100	100	100	100	71	91	58	16	0	0
March 2028	91	57	18	0	0	100	100	100	73	45	89	45	0	0	0
March 2029	89	48	4	0	0	100	100	100	52	28	86	34	0	0	0
March 2030	87	40	0	0	0	100	100	89	38	18	83	23	0	0	0
March 2031	84	32	0	0	0	100	100	74	27	11	80	13	0	0	0
March 2032	81	24	0	0	0	100	100	61	19	7	76	3	0	0	0
March 2033	78	17	0	0	0	100	100	51	14	4	73	0	0	0	0
March 2034	75	10	0	0	0	100	100	42	10	3	69	0	0	0	0
March 2035	72	4	0	0	0	100	100	35	7	2	64	0	0	0	0
March 2036	68	0	0	0	0	100	97	28	5	1	59	0	0	0	0
March 2037	64	0	0	0	0	100	88	23	3	1	54	0	0	0	0
March 2038	60	0	0	0	0	100	80	19	2	0	49	0	0	0	0
March 2039	55	0	0	0	0	100	72	15	2	0	43	0	0	0	0
March 2040	50	0	0	0	0	100	64	13	1	0	37	0	0	0	0
March 2041	45	0	0	0	0	100	57	10	1	0	30	0	0	0	0
March 2042	39	0	0	0	0	100	51	8	1	0	23	0	0	0	0
March 2043	33	0	0	0	0	100	45	6	0	0	15	0	0	0	0
March 2044	26	0	0	0	0	100	39	5	0	0	6	0	0	0	0
March 2045	19	0	0	0	0	100	33	4	0	0	0	0	0	0	0
March 2046	11	0	0	0	0	100	28	3	0	0	0	0	0	0	0
March 2047	3	0	0	0	0	100	23	2	0	0	0	0	0	0	0
March 2048	0	0	0	0	0	90	19	2	0	0	0	0	0	0	0
March 2049	0	0	0	0	0	75	14	1	0	0	0	0	0	0	0
March 2050	0	0	0	0	0	58	10	1	0	0	0	0	0	0	0
March 2051	0	0	0	0	0	40	6	0	0	0	0	0	0	0	0
March 2052	0	0	0	0	0	21	3	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)	15.7	6.1	3.3	2.3	1.9	27.4	19.8	11.5	7.1	5.4	13.6	4.8	2.6	1.9	1.6

PSA Prepayment Assumption Rates										
Distribution Date	Classes GT, KF and SB					Class JL				
	0%	100%	254%	450%	600%	0%	100%	254%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2024	99	97	95	92	90	100	100	100	100	100
March 2025	98	92	85	75	68	100	100	100	100	100
March 2026	97	86	71	55	44	100	100	100	100	84
March 2027	96	80	59	39	27	100	100	100	76	53
March 2028	95	74	50	28	17	100	100	96	54	33
March 2029	93	68	41	20	11	100	100	80	39	21
March 2030	92	63	34	15	7	100	100	66	28	13
March 2031	90	58	29	10	4	100	100	55	20	8
March 2032	89	53	24	7	3	100	100	46	14	5
March 2033	87	49	20	5	2	100	94	38	10	3
March 2034	85	45	16	4	1	100	87	31	7	2
March 2035	83	41	13	3	1	100	79	26	5	1
March 2036	80	37	11	2	0	100	72	21	4	1
March 2037	78	34	9	1	0	100	65	17	3	0
March 2038	75	31	7	1	0	100	59	14	2	0
March 2039	73	28	6	1	0	100	53	12	1	0
March 2040	70	25	5	0	0	100	48	9	1	0
March 2041	66	22	4	0	0	100	43	7	1	0
March 2042	63	20	3	0	0	100	38	6	0	0
March 2043	59	17	2	0	0	100	33	5	0	0
March 2044	55	15	2	0	0	100	29	4	0	0
March 2045	50	13	1	0	0	97	25	3	0	0
March 2046	46	11	1	0	0	88	21	2	0	0
March 2047	40	9	1	0	0	78	17	2	0	0
March 2048	35	7	1	0	0	67	14	1	0	0
March 2049	29	6	0	0	0	56	11	1	0	0
March 2050	22	4	0	0	0	43	8	1	0	0
March 2051	16	3	0	0	0	30	5	0	0	0
March 2052	8	1	0	0	0	16	2	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	20.2	11.4	6.4	4.1	3.3	26.3	17.6	9.9	6.2	4.8

Security Groups 3 and 5 PSA Prepayment Assumption Rates					
Distribution Date	Classes CD, CH, CJ, CK, CM, CN, CQ and IC				
	0%	100%	254%	450%	600%
Initial Percent	100	100	100	100	100
March 2024	99	95	91	86	81
March 2025	97	87	74	57	45
March 2026	95	77	52	25	7
March 2027	93	67	33	1	0
March 2028	91	57	18	0	0
March 2029	89	48	5	0	0
March 2030	87	40	0	0	0
March 2031	84	32	0	0	0
March 2032	82	25	0	0	0
March 2033	79	18	0	0	0
March 2034	76	11	0	0	0
March 2035	72	5	0	0	0
March 2036	69	0	0	0	0
March 2037	65	0	0	0	0
March 2038	61	0	0	0	0
March 2039	56	0	0	0	0
March 2040	51	0	0	0	0
March 2041	46	0	0	0	0
March 2042	40	0	0	0	0
March 2043	34	0	0	0	0
March 2044	27	0	0	0	0
March 2045	20	0	0	0	0
March 2046	13	0	0	0	0
March 2047	4	0	0	0	0
March 2048	0	0	0	0	0
Weighted Average					
Life (years)	15.8	6.1	3.2	2.2	1.8

Security Group 6 PSA Prepayment Assumption Rates					
Distribution Date	Classes MF and MS				
	0%	100%	254%	450%	600%
Initial Percent	100	100	100	100	100
March 2024	99	97	94	90	86
March 2025	98	91	82	71	62
March 2026	97	85	69	51	39
March 2027	96	79	57	37	25
March 2028	95	73	48	26	16
March 2029	94	67	40	19	10
March 2030	92	62	33	14	6
March 2031	91	57	28	10	4
March 2032	89	53	23	7	2
March 2033	88	49	19	5	2
March 2034	86	45	16	4	1
March 2035	84	41	13	3	1
March 2036	82	37	11	2	0
March 2037	79	34	9	1	0
March 2038	77	31	7	1	0
March 2039	74	28	6	1	0
March 2040	71	25	5	0	0
March 2041	68	22	4	0	0
March 2042	64	20	3	0	0
March 2043	60	17	2	0	0
March 2044	56	15	2	0	0
March 2045	52	13	1	0	0
March 2046	47	11	1	0	0
March 2047	42	9	1	0	0
March 2048	36	7	1	0	0
March 2049	30	5	0	0	0
March 2050	23	4	0	0	0
March 2051	16	2	0	0	0
March 2052	8	1	0	0	0
March 2053	0	0	0	0	0
Weighted Average Life (years)	20.5	11.3	6.3	3.9	3.1

Security Group 7 PSA Prepayment Assumption Rates										
Distribution Date	Classes FP and SP					Class ZC				
	0%	200%	300%	400%	600%	0%	200%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2024	98	93	93	93	93	107	107	97	88	69
March 2025	95	81	81	81	80	114	114	84	55	0
March 2026	92	66	66	66	51	121	121	69	20	0
March 2027	89	52	52	52	32	130	130	62	3	0
March 2028	86	39	39	39	20	138	138	62	0	0
March 2029	82	29	29	29	13	148	141	60	0	0
March 2030	78	22	22	22	8	157	138	57	0	0
March 2031	74	16	16	16	5	168	131	52	0	0
March 2032	70	12	12	12	3	179	122	46	0	0
March 2033	65	9	9	9	2	191	111	40	0	0
March 2034	60	7	7	7	1	204	101	34	0	0
March 2035	55	5	5	5	1	218	90	29	0	0
March 2036	49	4	4	4	0	232	79	25	0	0
March 2037	43	3	3	3	0	248	70	21	0	0
March 2038	36	2	2	2	0	264	60	17	0	0
March 2039	29	1	1	1	0	282	52	14	0	0
March 2040	21	1	1	1	0	301	45	11	0	0
March 2041	13	1	1	1	0	321	38	9	0	0
March 2042	4	1	1	1	0	343	32	7	0	0
March 2043	0	0	0	0	0	337	26	6	0	0
March 2044	0	0	0	0	0	314	22	4	0	0
March 2045	0	0	0	0	0	290	18	3	0	0
March 2046	0	0	0	0	0	263	14	3	0	0
March 2047	0	0	0	0	0	234	11	2	0	0
March 2048	0	0	0	0	0	202	8	1	0	0
March 2049	0	0	0	0	0	168	6	1	0	0
March 2050	0	0	0	0	0	131	4	1	0	0
March 2051	0	0	0	0	0	91	2	0	0	0
March 2052	0	0	0	0	0	47	1	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.9	5.0	5.0	5.0	3.6	25.5	14.9	8.6	2.2	1.3

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Classes J, JA, JB, JC, JD and JI					Classes JF and JS					Class IJ				
	0%	100%	248%	350%	500%	0%	100%	248%	350%	500%	0%	100%	248%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	98	95	90	87	82	99	97	95	94	91	100	100	100	100	100
March 2025	96	85	69	59	44	98	92	85	80	73	100	100	100	100	100
March 2026	94	71	42	24	0	97	86	72	63	51	100	100	100	100	99
March 2027	92	58	19	0	0	96	80	60	49	35	100	100	100	96	69
March 2028	89	46	0	0	0	95	74	50	38	24	100	100	99	74	47
March 2029	86	35	0	0	0	93	68	42	30	17	100	100	83	58	33
March 2030	83	24	0	0	0	92	63	35	23	11	100	100	69	45	22
March 2031	80	14	0	0	0	90	58	29	18	8	100	100	58	35	15
March 2032	77	5	0	0	0	89	53	25	14	5	100	100	48	27	11
March 2033	73	0	0	0	0	87	49	20	11	4	100	96	40	21	7
March 2034	69	0	0	0	0	85	45	17	8	3	100	88	33	16	5
March 2035	65	0	0	0	0	83	41	14	6	2	100	80	27	12	3
March 2036	60	0	0	0	0	80	37	12	5	1	100	73	23	9	2
March 2037	55	0	0	0	0	78	34	9	4	1	100	66	19	7	2
March 2038	50	0	0	0	0	75	31	8	3	1	100	60	15	5	1
March 2039	44	0	0	0	0	73	28	6	2	0	100	54	12	4	1
March 2040	38	0	0	0	0	70	25	5	2	0	100	49	10	3	0
March 2041	31	0	0	0	0	66	22	4	1	0	100	43	8	2	0
March 2042	24	0	0	0	0	63	20	3	1	0	100	38	7	2	0
March 2043	16	0	0	0	0	59	17	3	1	0	100	34	5	1	0
March 2044	8	0	0	0	0	55	15	2	0	0	100	29	4	1	0
March 2045	0	0	0	0	0	50	13	2	0	0	99	25	3	1	0
March 2046	0	0	0	0	0	46	11	1	0	0	89	21	2	0	0
March 2047	0	0	0	0	0	40	9	1	0	0	79	17	2	0	0
March 2048	0	0	0	0	0	35	7	1	0	0	68	14	1	0	0
March 2049	0	0	0	0	0	29	5	0	0	0	57	11	1	0	0
March 2050	0	0	0	0	0	22	4	0	0	0	44	7	1	0	0
March 2051	0	0	0	0	0	16	2	0	0	0	30	5	0	0	0
March 2052	0	0	0	0	0	8	1	0	0	0	16	2	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	13.8	4.8	2.7	2.2	1.8	20.2	11.4	6.5	5.0	3.8	26.4	17.6	10.2	7.7	5.7

Security Group 9 PSA Prepayment Assumption Rates										
Distribution Date	Classes EA, EB, EC, ED, EG, EH, EI and EJ					Class EY				
	0%	100%	165%	300%	400%	0%	100%	165%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2024	97	92	89	83	78	100	100	100	100	100
March 2025	95	80	71	53	41	100	100	100	100	100
March 2026	92	65	50	22	3	100	100	100	100	100
March 2027	89	52	32	0	0	100	100	100	97	77
March 2028	86	39	16	0	0	100	100	100	78	57
March 2029	82	28	1	0	0	100	100	100	63	43
March 2030	79	17	0	0	0	100	100	89	50	32
March 2031	75	6	0	0	0	100	100	78	40	23
March 2032	71	0	0	0	0	100	97	69	32	17
March 2033	66	0	0	0	0	100	88	60	25	13
March 2034	62	0	0	0	0	100	80	52	20	9
March 2035	57	0	0	0	0	100	73	45	16	7
March 2036	52	0	0	0	0	100	66	39	13	5
March 2037	46	0	0	0	0	100	59	34	10	4
March 2038	40	0	0	0	0	100	53	29	8	3
March 2039	34	0	0	0	0	100	48	25	6	2
March 2040	27	0	0	0	0	100	42	21	5	1
March 2041	20	0	0	0	0	100	37	18	4	1
March 2042	13	0	0	0	0	100	33	15	3	1
March 2043	5	0	0	0	0	100	28	13	2	0
March 2044	0	0	0	0	0	97	24	10	2	0
March 2045	0	0	0	0	0	88	20	8	1	0
March 2046	0	0	0	0	0	80	17	7	1	0
March 2047	0	0	0	0	0	70	14	5	1	0
March 2048	0	0	0	0	0	60	11	4	0	0
March 2049	0	0	0	0	0	49	8	3	0	0
March 2050	0	0	0	0	0	38	5	2	0	0
March 2051	0	0	0	0	0	26	3	1	0	0
March 2052	0	0	0	0	0	13	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	12.4	4.3	3.1	2.1	1.7	25.8	16.6	12.8	8.3	6.5

Security Group 10 PSA Prepayment Assumption Rates						
Distribution Date	Classes FB and KS					
	0%	100%	250%	438%	650%	900%
Initial Percent . . .	100	100	100	100	100	100
March 2024	99	97	95	92	88	84
March 2025	98	92	84	74	64	52
March 2026	97	86	71	54	39	24
March 2027	96	80	59	40	23	11
March 2028	95	74	50	29	14	5
March 2029	94	68	42	21	8	2
March 2030	92	63	35	15	5	1
March 2031	91	58	29	11	3	0
March 2032	89	54	24	8	2	0
March 2033	88	49	20	6	1	0
March 2034	86	45	17	4	1	0
March 2035	84	41	14	3	0	0
March 2036	82	38	11	2	0	0
March 2037	79	34	9	2	0	0
March 2038	77	31	8	1	0	0
March 2039	74	28	6	1	0	0
March 2040	71	25	5	1	0	0
March 2041	68	22	4	0	0	0
March 2042	64	20	3	0	0	0
March 2043	60	18	3	0	0	0
March 2044	56	15	2	0	0	0
March 2045	52	13	2	0	0	0
March 2046	47	11	1	0	0	0
March 2047	42	9	1	0	0	0
March 2048	36	7	1	0	0	0
March 2049	30	6	0	0	0	0
March 2050	23	4	0	0	0	0
March 2051	16	2	0	0	0	0
March 2052	8	1	0	0	0	0
March 2053	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.4	6.5	4.1	3.0	2.3

Security Group 11 PSA Prepayment Assumption Rates					
Distribution Date	Class IO				
	0%	100%	134%	250%	400%
Initial Percent	100	100	100	100	100
March 2024	98	92	90	84	75
March 2025	95	84	81	69	56
March 2026	93	77	72	57	41
March 2027	90	71	65	47	31
March 2028	88	64	58	39	22
March 2029	85	59	52	32	17
March 2030	82	53	46	26	12
March 2031	79	48	41	22	9
March 2032	76	44	36	18	6
March 2033	73	39	32	14	5
March 2034	70	35	28	12	3
March 2035	66	32	24	9	2
March 2036	63	28	21	8	2
March 2037	59	25	18	6	1
March 2038	55	22	16	5	1
March 2039	52	19	14	4	1
March 2040	48	17	11	3	0
March 2041	43	14	10	2	0
March 2042	39	12	8	2	0
March 2043	35	10	6	1	0
March 2044	30	8	5	1	0
March 2045	25	6	4	1	0
March 2046	20	5	3	0	0
March 2047	15	3	2	0	0
March 2048	10	2	1	0	0
March 2049	5	1	0	0	0
March 2050	1	0	0	0	0
March 2051	0	0	0	0	0
March 2052	0	0	0	0	0
Weighted Average Life (years)	15.5	9.2	7.9	5.1	3.4

Security Group 12
PSA Prepayment Assumption Rates

<u>Distribution Date</u>	<u>Class AI</u>				
	<u>0%</u>	<u>100%</u>	<u>134%</u>	<u>250%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
March 2024	96	88	86	77	66
March 2025	91	77	72	58	42
March 2026	87	67	61	44	25
March 2027	82	58	51	31	12
March 2028	77	50	42	21	7
March 2029	72	42	34	13	4
March 2030	67	35	27	8	3
March 2031	61	28	20	6	1
March 2032	56	22	14	4	0
March 2033	50	16	9	3	0
March 2034	44	11	7	1	0
March 2035	38	7	5	1	0
March 2036	32	5	3	0	0
March 2037	25	3	2	0	0
March 2038	18	2	1	0	0
March 2039	10	1	1	0	0
March 2040	5	1	1	0	0
March 2041	3	1	0	0	0
March 2042	2	1	0	0	0
March 2043	2	0	0	0	0
March 2044	1	0	0	0	0
March 2045	1	0	0	0	0
March 2046	0	0	0	0	0
March 2047	0	0	0	0	0
Weighted Average Life (years)	9.7	5.7	4.9	3.2	2.1

Security Group 13
PSA Prepayment Assumption Rates

<u>Distribution Date</u>	<u>Class BI</u>				
	<u>0%</u>	<u>100%</u>	<u>134%</u>	<u>250%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
March 2024	94	85	82	71	59
March 2025	87	71	65	50	31
March 2026	80	58	52	32	14
March 2027	73	47	39	19	8
March 2028	65	37	29	12	4
March 2029	58	27	20	7	3
March 2030	51	19	13	5	2
March 2031	43	13	10	4	1
March 2032	35	10	8	2	1
March 2033	27	8	6	2	0
March 2034	19	7	4	1	0
March 2035	14	5	3	1	0
March 2036	12	4	2	0	0
March 2037	10	2	1	0	0
March 2038	7	1	1	0	0
March 2039	5	1	0	0	0
March 2040	3	0	0	0	0
March 2041	1	0	0	0	0
March 2042	1	0	0	0	0
March 2043	0	0	0	0	0
Weighted Average Life (years)	7.4	4.5	3.9	2.6	1.7

Security Group 14 PSA Prepayment Assumption Rates					
Distribution Date	Class CI				
	0%	100%	122%	250%	400%
Initial Percent	100	100	100	100	100
March 2024	97	92	90	83	74
March 2025	95	84	81	68	55
March 2026	92	76	73	56	40
March 2027	89	70	66	47	30
March 2028	86	63	59	38	22
March 2029	83	57	53	31	16
March 2030	80	52	47	26	12
March 2031	77	47	42	21	9
March 2032	74	42	37	17	6
March 2033	71	38	33	14	5
March 2034	67	34	29	11	3
March 2035	64	30	26	9	2
March 2036	60	27	22	7	2
March 2037	57	24	20	6	1
March 2038	53	21	17	5	1
March 2039	49	18	15	4	1
March 2040	45	16	12	3	0
March 2041	41	14	10	2	0
March 2042	37	11	9	2	0
March 2043	33	10	7	1	0
March 2044	29	8	6	1	0
March 2045	24	6	5	1	0
March 2046	20	5	3	0	0
March 2047	15	3	2	0	0
March 2048	10	2	2	0	0
March 2049	5	1	1	0	0
March 2050	1	0	0	0	0
March 2051	0	0	0	0	0
Weighted Average Life (years)	15.1	9.0	8.2	5.0	3.3

Security Group 15 PSA Prepayment Assumption Rates						
Distribution Date	Classes FH and SH					
	0%	100%	250%	438%	650%	900%
Initial Percent	100	100	100	100	100	100
March 2024	99	97	95	92	88	84
March 2025	98	92	84	74	64	52
March 2026	97	86	71	54	39	24
March 2027	96	80	59	40	23	11
March 2028	95	74	50	29	14	5
March 2029	94	68	42	21	8	2
March 2030	92	63	35	15	5	1
March 2031	91	58	29	11	3	0
March 2032	89	54	24	8	2	0
March 2033	88	49	20	6	1	0
March 2034	86	45	17	4	1	0
March 2035	84	41	14	3	0	0
March 2036	82	38	11	2	0	0
March 2037	79	34	9	2	0	0
March 2038	77	31	8	1	0	0
March 2039	74	28	6	1	0	0
March 2040	71	25	5	1	0	0
March 2041	68	22	4	0	0	0
March 2042	64	20	3	0	0	0
March 2043	60	18	3	0	0	0
March 2044	56	15	2	0	0	0
March 2045	52	13	2	0	0	0
March 2046	47	11	1	0	0	0
March 2047	42	9	1	0	0	0
March 2048	36	7	1	0	0	0
March 2049	30	6	0	0	0	0
March 2050	23	4	0	0	0	0
March 2051	16	2	0	0	0	0
March 2052	8	1	0	0	0	0
March 2053	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.4	6.5	4.1	3.0	2.3

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 2, 11, 12, 13 and 14 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class or the Class WI Securities, the investor's own projection of levels of LIBOR or Compounded SOFR, as applicable, under a variety of scenarios.

No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, 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.

LIBOR and Compounded SOFR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes and the Class WI Securities

Low levels of LIBOR and Compounded SOFR, as applicable, can reduce the yield of the Floating Rate Classes. High levels of LIBOR and Compounded SOFR, as applicable, can reduce the yield of the Inverse Floating Rate Classes and, under certain circumstances, the Class WI Securities. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and Compounded SOFR, as applicable, 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 and, in the case of the Class WI Securities, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR or 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 and the Class WI Securities for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR or Compounded SOFR, as applicable, 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 UI to Prepayments Assumed Price 9.375%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>130%</u>	<u>250%</u>	<u>400%</u>	<u>1,455%</u>
50.6%	49.6%	47.7%	45.6%	0.0%

SECURITY GROUP 2

Sensitivity of Class WI to Prepayments Assumed Price 0.03125%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>130%</u>	<u>250%</u>	<u>400%</u>
3.76143%	828.8%	818.5%	775.9%	719.5%
4.76143%	828.8%	818.5%	775.9%	719.5%
5.83072%	828.8%	818.5%	775.9%	719.5%
6.90000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class HS to Prepayments Assumed Price 4.203125%*

<u>Compounded SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>254%</u>	<u>450%</u>	<u>600%</u>
3.53397%	66.5%	59.2%	49.5%	42.0%
4.53397%	37.8%	29.9%	19.5%	11.4%
5.39199%	14.2%	5.7%	(5.7)%	(14.7)%
6.25000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class SC to Prepayments Assumed Price 4.15625%*

<u>Compounded SOFR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>300%</u>	<u>524%</u>	<u>800%</u>	<u>1,100%</u>
3.53397%	69.5%	60.3%	49.8%	36.6%	21.6%
4.53397%	40.2%	30.3%	18.8%	4.2%	(12.3)%
5.41699%	15.5%	4.6%	(8.2)%	(24.9)%	(44.1)%
6.30000% and above ...	**	**	**	**	**

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

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

Sensitivity of Class SY to Prepayments
Assumed Price 4.15625%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>524%</u>	<u>800%</u>	<u>1,100%</u>
3.53397%	69.5%	60.3%	49.8%	36.6%	21.6%
4.53397%	40.2%	30.3%	18.8%	4.2%	(12.3)%
5.41699%	15.5%	4.6%	(8.2)%	(24.9)%	(44.1)%
6.30000% and above ...	**	**	**	**	**

Sensitivity of Class YS to Prepayments
Assumed Price 4.15625%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>524%</u>	<u>800%</u>	<u>1,100%</u>
3.53397%	69.5%	60.3%	49.8%	36.6%	21.6%
4.53397%	40.2%	30.3%	18.8%	4.2%	(12.3)%
5.41699%	15.5%	4.6%	(8.2)%	(24.9)%	(44.1)%
6.30000% and above ...	**	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class DI to Prepayments
Assumed Price 8.125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>254%</u>	<u>450%</u>	<u>600%</u>	<u>770%</u>
69.0%	51.1%	29.4%	14.8%	0.0%

Sensitivity of Class SB to Prepayments
Assumed Price 4.734375%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>254%</u>	<u>450%</u>	<u>600%</u>
3.55037%	58.2%	51.3%	42.4%	35.4%
4.55037%	33.0%	25.4%	15.6%	7.8%
5.41519%	11.9%	3.5%	(7.5)%	(16.2)%
6.28000% and above	**	**	**	**

SECURITY GROUPS 3 AND 5

Sensitivity of Class IC to Prepayments
Assumed Price 7.9375%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>254%</u>	<u>450%</u>	<u>600%</u>	<u>967%</u>
74.2%	60.8%	42.4%	29.0%	0.0%

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

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

SECURITY GROUP 6

Sensitivity of Class MS to Prepayments Assumed Price 5.5234375%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>254%</u>	<u>450%</u>	<u>600%</u>
3.55806%	30.6%	22.3%	11.4%	2.7%
4.55806%	10.0%	1.3%	(10.5)%	(19.9)%
5.02903%	(0.4)%	(9.3)%	(21.4)%	(31.2)%
5.50000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class SP to Prepayments Assumed Price 3.0%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
3.55808%	62.9%	62.9%	62.9%	57.5%
4.55808%	20.8%	20.8%	20.8%	12.3%
5.10404%	(2.3)%	(2.3)%	(2.3)%	(13.2)%
5.65000% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class JI to Prepayments Assumed Price 9.15625%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>248%</u>	<u>350%</u>	<u>500%</u>	<u>636%</u>
58.7%	40.9%	28.8%	12.8%	0.1%

Sensitivity of Class JS to Prepayments Assumed Price 6.125%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>248%</u>	<u>350%</u>	<u>500%</u>
3.55806%	41.4%	34.4%	29.5%	22.2%
4.55806%	22.5%	14.9%	9.5%	1.5%
5.40403%	6.5%	(1.7)%	(7.5)%	(16.3)%
6.25000% and above	**	**	**	**

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

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

SECURITY GROUP 9

Sensitivity of Class EI to Prepayments Assumed Price 10.78125%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>165%</u>	<u>236%</u>	<u>300%</u>	<u>400%</u>
24.7%	13.0%	0.1%	(11.1)%	(27.2)%

SECURITY GROUP 10

Sensitivity of Class KS to Prepayments Assumed Price 2.8125%*

<u>Compounded SOFR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>250%</u>	<u>438%</u>	<u>650%</u>	<u>900%</u>
3.53397%	73.2%	66.4%	57.8%	47.8%	35.7%
4.53397%	30.4%	22.7%	12.8%	1.3%	(12.8)%
5.01699%	10.6%	2.3%	(8.5)%	(21.4)%	(37.4)%
5.50000% and above ...	**	**	**	**	**

SECURITY GROUP 11

Sensitivity of Class IO to Prepayments Assumed Price 13.8046875%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>134%</u>	<u>250%</u>	<u>281%</u>	<u>400%</u>
12.4%	10.1%	2.2%	0.0%	(8.6)%

SECURITY GROUP 12

Sensitivity of Class AI to Prepayments Assumed Price 12.775%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>134%</u>	<u>242%</u>	<u>250%</u>	<u>400%</u>
16.2%	12.5%	0.1%	(0.8)%	(18.2)%

SECURITY GROUP 13

Sensitivity of Class BI to Prepayments Assumed Price 12.21875%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>134%</u>	<u>224%</u>	<u>250%</u>	<u>400%</u>
16.3%	11.8%	0.1%	(3.3)%	(22.0)%

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

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

SECURITY GROUP 14

Sensitivity of Class CI to Prepayments Assumed Price 10.703125%*

PSA Prepayment Assumption Rates				
100%	122%	229%	250%	400%
8.7%	7.2%	0.0%	(1.4)%	(12.1)%

SECURITY GROUP 15

Sensitivity of Class SH to Prepayments Assumed Price 3.34375%*

Compounded SOFR	PSA Prepayment Assumption Rates				
	100%	250%	438%	650%	900%
3.53397%	66.8%	59.9%	51.2%	41.0%	28.7%
4.53397%	31.0%	23.3%	13.5%	2.0%	(12.1)%
5.11699%	10.9%	2.6%	(8.2)%	(21.0)%	(37.0)%
5.70000% 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 LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1 and 2	130%
3, 5 and 6	254%
4	524%
7	300%
8	248%
9	165%
10 and 15	438%
11, 12 and 13	134%
14	122%

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 LIBOR or Compounded SOFR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC.

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No**

representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) March 1, 2023 on the Fixed Rate Classes and (2) March 20, 2023 on the Floating Rate, Inverse Floating Rate and Weighted Average Coupon 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 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)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
Z	\$ 5,213,340	UZ	\$ 9,194,715	SEQ	5.50%	FIX/Z	38383WRQ1	March 2053
ZV	3,981,375							
Combination 2(6)								
AG	\$35,972,060	UA	\$ 35,972,060	SEQ/AD	5.00%	FIX	38383WRR9	July 2042
		UB	35,972,060	SEQ/AD	5.25	FIX	38383WRS7	July 2042
		UD	35,972,060	SEQ/AD	4.50	FIX	38383WRT5	July 2042
		UE	35,972,060	SEQ/AD	4.75	FIX	38383WRU2	July 2042
		UI	6,540,374	NTL(SEQ/AD)	5.50	FIX/IO	38383WRV0	July 2042
		UP	35,972,060	SEQ/AD	5.50	FIX	38383WRW8	July 2042
Security Group 4								
Combination 3								
FY	\$13,084,058	FC	\$ 54,572,337	PT	(5)	FLT	38383WRX6	March 2053
YF	41,488,279							
Combination 4								
SY	\$13,084,058	SC	\$ 54,572,337	NTL(PT)	(5)	INV/IO	38383WRY4	March 2053
YS	41,488,279							
Security Group 5								
Combination 5(6)								
DC	\$27,817,071	DE	\$ 27,817,071	SEQ	4.00%	FIX	38383WRZ1	November 2044
		DG	27,817,071	SEQ	4.25	FIX	38383WSA5	November 2044
		DH	27,817,071	SEQ	4.50	FIX	38383WSB3	November 2044
		DI	4,636,178	NTL(SEQ)	6.00	FIX/IO	38383WSC1	November 2044
		DJ	27,817,071	SEQ	4.75	FIX	38383WSD9	November 2044

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 3 and 5								
Combination 6(6)(7)								
B	\$41,759,724	CD	\$104,659,724	SEQ	5.50%	FIX	38383WSE7	November 2047
C	62,900,000	CH	104,659,724	SEQ	4.00	FIX	38383WSF4	November 2047
		CJ	104,659,724	SEQ	4.25	FIX	38383WVG2	November 2047
		CK	104,659,724	SEQ	4.50	FIX	38383WSH0	November 2047
		CM	104,659,724	SEQ	4.75	FIX	38383WSJ6	November 2047
		CN	104,659,724	SEQ	5.00	FIX	38383WSK3	November 2047
		CQ	104,659,724	SEQ	5.25	FIX	38383WSL1	November 2047
		IC	26,164,931	NTL(SEQ)	6.00	FIX/IO	38383WSM9	November 2047
Security Group 8								
Combination 7(6)								
J	\$28,743,569	JA	\$ 28,743,569	SEQ	4.00%	FIX	38383WSN7	February 2045
		JB	28,743,569	SEQ	4.25	FIX	38383WSP2	February 2045
		JC	28,743,569	SEQ	4.50	FIX	38383WSQ0	February 2045
		JD	28,743,569	SEQ	4.75	FIX	38383WSR8	February 2045
		JI	4,790,594	NTL(SEQ)	6.00	FIX/IO	38383WSS6	February 2045
Security Group 9								
Combination 8(6)								
EA	\$48,192,802	EB	\$ 48,192,802	SEQ	3.00%	FIX	38383WST4	November 2043
		EC	48,192,802	SEQ	3.25	FIX	38383WSU1	November 2043
		ED	48,192,802	SEQ	3.50	FIX	38383WSV9	November 2043
		EG	48,192,802	SEQ	3.75	FIX	38383WSW7	November 2043
		EH	48,192,802	SEQ	4.00	FIX	38383WSX5	November 2043
		EI	16,064,267	NTL(SEQ)	4.50	FIX/IO	38383WSY3	November 2043
		EJ	48,192,802	SEQ	4.25	FIX	38383WSZ0	November 2043

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

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

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

- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 2, 5, 6, 7 and 8, various subcombinations are permitted. See “Description of the Securities — Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (7) Derived from REMIC classes relating to separate Groups.

Schedule II**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class FP</u>
Initial Balance	\$123,064,396.00
April 2023	122,644,426.67
May 2023	122,172,893.98
June 2023	121,649,916.81
July 2023	121,075,665.84
August 2023	120,450,363.63
September 2023	119,774,284.56
October 2023	119,047,754.78
November 2023	118,271,151.93
December 2023	117,444,904.88
January 2024	116,569,493.36
February 2024	115,645,447.45
March 2024	114,673,347.06
April 2024	113,653,821.26
May 2024	112,587,547.53
June 2024	111,475,250.98
July 2024	110,317,703.41
August 2024	109,115,722.34
September 2024	107,870,169.91
October 2024	106,581,951.75
November 2024	105,252,015.74
December 2024	103,881,350.69
January 2025	102,470,985.00
February 2025	101,021,985.15
March 2025	99,535,454.19
April 2025	98,012,530.18
May 2025	96,454,384.52
June 2025	94,862,220.23
July 2025	93,237,270.21
August 2025	91,627,450.35
September 2025	90,032,582.95
October 2025	88,452,492.09
November 2025	86,887,003.66
December 2025	85,335,945.34
January 2026	83,799,146.55
February 2026	82,276,438.47
March 2026	80,767,653.98
April 2026	79,272,627.68
May 2026	77,791,195.84
June 2026	76,323,196.42
July 2026	74,868,469.00
August 2026	73,426,854.80
September 2026	71,998,196.66
October 2026	70,582,339.00
November 2026	69,179,127.83

<u>Distribution Date</u>	<u>Class FP</u>
December 2026	\$ 67,788,410.72
January 2027	66,410,036.77
February 2027	65,043,856.60
March 2027	63,689,722.37
April 2027	62,347,487.71
May 2027	61,017,007.73
June 2027	59,698,139.00
July 2027	58,390,739.53
August 2027	57,094,668.76
September 2027	55,809,787.56
October 2027	54,535,958.17
November 2027	53,273,044.22
December 2027	52,020,910.72
January 2028	50,782,229.04
February 2028	49,572,609.15
March 2028	48,391,376.16
April 2028	47,237,870.72
May 2028	46,111,448.69
June 2028	45,011,480.78
July 2028	43,937,352.21
August 2028	42,888,462.40
September 2028	41,864,224.60
October 2028	40,864,065.63
November 2028	39,887,425.50
December 2028	38,933,757.18
January 2029	38,002,526.23
February 2029	37,093,210.58
March 2029	36,205,300.19
April 2029	35,338,296.82
May 2029	34,491,713.71
June 2029	33,665,075.36
July 2029	32,857,917.26
August 2029	32,069,785.61
September 2029	31,300,237.11
October 2029	30,548,838.71
November 2029	29,815,167.35
December 2029	29,098,809.77
January 2030	28,399,362.25
February 2030	27,716,430.41
March 2030	27,049,628.99
April 2030	26,398,581.64
May 2030	25,762,920.72
June 2030	25,142,287.09
July 2030	24,536,329.92
August 2030	23,944,706.51
September 2030	23,367,082.07
October 2030	22,803,129.58
November 2030	22,252,529.59
December 2030	21,714,970.04

<u>Distribution Date</u>	<u>Class FP</u>
January 2031	\$ 21,190,146.10
February 2031	20,677,759.99
March 2031	20,177,520.85
April 2031	19,689,144.55
May 2031	19,212,353.54
June 2031	18,746,876.69
July 2031	18,292,449.20
August 2031	17,848,812.35
September 2031	17,415,713.47
October 2031	16,992,905.73
November 2031	16,580,148.01
December 2031	16,177,204.81
January 2032	15,783,846.08
February 2032	15,399,847.11
March 2032	15,024,988.41
April 2032	14,659,055.59
May 2032	14,301,839.22
June 2032	13,953,134.75
July 2032	13,612,742.39
August 2032	13,280,466.95
September 2032	12,956,117.83
October 2032	12,639,508.81
November 2032	12,330,458.04
December 2032	12,028,787.87
January 2033	11,734,324.78
February 2033	11,446,899.31
March 2033	11,166,345.92
April 2033	10,892,502.92
May 2033	10,625,212.40
June 2033	10,364,320.11
July 2033	10,109,675.39
August 2033	9,861,131.11
September 2033	9,618,543.52
October 2033	9,381,772.27
November 2033	9,150,680.25
December 2033	8,925,133.55
January 2034	8,705,001.38
February 2034	8,490,156.00
March 2034	8,280,472.64
April 2034	8,075,829.46
May 2034	7,876,107.44
June 2034	7,681,190.36
July 2034	7,490,964.67
August 2034	7,305,319.52
September 2034	7,124,146.61
October 2034	6,947,340.19
November 2034	6,774,796.97
December 2034	6,606,416.07
January 2035	6,442,098.98

<u>Distribution Date</u>	<u>Class FP</u>
February 2035	\$ 6,281,749.47
March 2035	6,125,273.58
April 2035	5,972,579.53
May 2035	5,823,577.71
June 2035	5,678,180.57
July 2035	5,536,302.63
August 2035	5,397,860.42
September 2035	5,262,772.40
October 2035	5,130,958.95
November 2035	5,002,342.32
December 2035	4,876,846.56
January 2036	4,754,397.53
February 2036	4,634,922.80
March 2036	4,518,351.65
April 2036	4,404,615.01
May 2036	4,293,645.43
June 2036	4,185,377.06
July 2036	4,079,745.58
August 2036	3,976,688.17
September 2036	3,876,143.49
October 2036	3,778,051.65
November 2036	3,682,354.17
December 2036	3,588,993.92
January 2037	3,497,915.13
February 2037	3,409,063.33
March 2037	3,322,385.34
April 2037	3,237,829.23
May 2037	3,155,344.29
June 2037	3,074,880.98
July 2037	2,996,390.97
August 2037	2,919,827.03
September 2037	2,845,143.06
October 2037	2,772,294.04
November 2037	2,701,236.00
December 2037	2,631,926.03
January 2038	2,564,322.21
February 2038	2,498,383.62
March 2038	2,434,070.30
April 2038	2,371,343.23
May 2038	2,310,164.32
June 2038	2,250,496.37
July 2038	2,192,303.05
August 2038	2,135,548.92
September 2038	2,080,199.34
October 2038	2,026,220.50
November 2038	1,973,579.41
December 2038	1,922,243.84
January 2039	1,872,182.31
February 2039	1,823,364.11

<u>Distribution Date</u>	<u>Class FP</u>
March 2039	\$ 1,775,759.25
April 2039	1,729,338.44
May 2039	1,684,073.10
June 2039	1,639,935.30
July 2039	1,596,897.80
August 2039	1,554,934.00
September 2039	1,514,017.91
October 2039	1,474,124.17
November 2039	1,435,228.04
December 2039	1,397,305.34
January 2040	1,360,332.47
February 2040	1,324,286.40
March 2040	1,289,144.64
April 2040	1,254,885.23
May 2040	1,221,486.74
June 2040	1,188,928.26
July 2040	1,157,189.34
August 2040	1,126,250.07
September 2040	1,096,090.96
October 2040	1,066,693.01
November 2040	1,038,037.69
December 2040	1,010,106.89
January 2041	982,882.92
February 2041	956,348.53
March 2041	930,486.89
April 2041	905,281.55
May 2041	880,716.47
June 2041	856,775.97
July 2041	833,444.78
August 2041	810,707.97
September 2041	788,550.96
October 2041	766,959.54
November 2041	745,919.83
December 2041	725,418.29
January 2042	705,441.69
February 2042	685,977.12
March 2042	667,011.99
April 2042	648,534.00
May 2042	630,531.16
June 2042	612,991.75
July 2042	595,904.34
August 2042	579,257.79
September 2042	563,041.19
October 2042	547,243.92
November 2042	531,855.62
December 2042	516,866.15
January 2043	502,265.65
February 2043	488,044.48
March 2043	474,193.22

<u>Distribution Date</u>	<u>Class FP</u>
April 2043	\$ 460,702.70
May 2043	447,563.95
June 2043	434,768.24
July 2043	422,307.03
August 2043	410,172.00
September 2043	398,355.01
October 2043	386,848.15
November 2043	375,643.67
December 2043	364,734.03
January 2044	354,111.85
February 2044	343,769.95
March 2044	333,701.32
April 2044	323,899.11
May 2044	314,356.64
June 2044	305,067.40
July 2044	296,025.02
August 2044	287,223.31
September 2044	278,656.21
October 2044	270,317.82
November 2044	262,202.37
December 2044	254,304.24
January 2045	246,617.94
February 2045	239,138.13
March 2045	231,859.59
April 2045	224,777.21
May 2045	217,886.04
June 2045	211,181.23
July 2045	204,658.03
August 2045	198,311.85
September 2045	192,138.18
October 2045	186,132.63
November 2045	180,290.92
December 2045	174,608.87
January 2046	169,082.40
February 2046	163,707.53
March 2046	158,480.40
April 2046	153,397.22
May 2046	148,454.29
June 2046	143,648.02
July 2046	138,974.90
August 2046	134,431.51
September 2046	130,014.50
October 2046	125,720.62
November 2046	121,546.69
December 2046	117,489.61
January 2047	113,546.37
February 2047	109,714.01
March 2047	105,989.66
April 2047	102,370.52

<u>Distribution Date</u>	<u>Class FP</u>
May 2047	\$ 98,853.85
June 2047	95,437.00
July 2047	92,117.35
August 2047	88,892.38
September 2047	85,759.61
October 2047	82,716.63
November 2047	79,761.09
December 2047	76,890.71
January 2048	74,103.24
February 2048	71,396.51
March 2048	68,768.39
April 2048	66,216.81
May 2048	63,739.75
June 2048	61,335.24
July 2048	59,001.37
August 2048	56,736.25
September 2048	54,538.08
October 2048	52,405.06
November 2048	50,335.46
December 2048	48,327.59
January 2049	46,379.81
February 2049	44,490.51
March 2049	42,658.11
April 2049	40,881.11
May 2049	39,158.00
June 2049	37,487.33
July 2049	35,867.71
August 2049	34,297.73
September 2049	32,776.07
October 2049	31,301.42
November 2049	29,872.49
December 2049	28,488.05
January 2050	27,146.88
February 2050	25,847.80
March 2050	24,589.67
April 2050	23,371.36
May 2050	22,191.78
June 2050	21,049.87
July 2050	19,944.58
August 2050	18,874.91
September 2050	17,839.87
October 2050	16,838.51
November 2050	15,869.88
December 2050	14,933.08
January 2051	14,027.22
February 2051	13,151.44
March 2051	12,304.89
April 2051	11,486.76
May 2051	10,696.24

<u>Distribution Date</u>	<u>Class FP</u>
June 2051	\$ 9,932.55
July 2051	9,194.94
August 2051	8,482.68
September 2051	7,795.03
October 2051	7,131.30
November 2051	6,490.82
December 2051	5,872.90
January 2052	5,276.91
February 2052	4,702.22
March 2052	4,148.21
April 2052	3,614.29
May 2052	3,099.87
June 2052	2,604.38
July 2052	2,127.28
August 2052	1,668.03
September 2052	1,226.11
October 2052	801.00
November 2052	392.22
December 2052 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate(2)	Principal in Trust	Percentage of Class in Trust	Ginnie Mae I or II
2	Ginnie Mae	2005-003	FC	January 28, 2005	38374KRP09	(4)	FLT	January 2035	STP	\$69,630,125	0.02075070	\$ 695,148.45	48.11135984609%	I
2	Ginnie Mae	2005-016	FAG(3)	February 28, 2005	38374KXH11	(4)	FLT	February 2035	STP	75,000,000	0.02503295	400,527.20	21.333333333333	II
2	Ginnie Mae	2006-058	FL(3)	October 30, 2006	38374NMG35	(4)	FLT	October 2036	PT	263,516,964	0.03025957	7,762,093.03	97.3436245266	I
2	Ginnie Mae	2007-009	BF	March 30, 2007	38375JMR3	(4)	FLT	March 2037	PT	200,000,000	0.01815529	3,627,058.00	100.0000000000	II
2	Ginnie Mae	2007-043	FA	July 30, 2007	38375KWR1	(4)	FLT	July 2037	PT	175,000,000	0.01791400	3,134,950.00	100.0000000000	II
2	Ginnie Mae	2007-056	FA	October 30, 2007	38375LMD8	(4)	FLT	October 2037	PT	250,000,000	0.01530247	3,825,617.50	100.0000000000	II
2	Ginnie Mae	2007-064	AF	October 30, 2007	38375LMD5	(4)	FLT	October 2037	PT	300,000,000	0.01461648	4,384,944.00	100.0000000000	II
2	Ginnie Mae	2012-071	EF(5)	May 30, 2012	38375CN48	(4)	FLT	May 2037	SC/SEQ	85,447,409	0.02882648	2,463,148.03	100.0000000000	II
2	Ginnie Mae	2012-071	FB(6)	May 30, 2012	38375CN72	(4)	FLT	May 2037	SC/SEQ	96,239,694	0.02882648	2,463,148.03	100.0000000000	II
2	Ginnie Mae	2012-071	FC(7)	May 30, 2012	38375CN22	(4)	FLT	May 2037	SC/SEQ	101,277,646	0.02882648	2,463,148.03	100.0000000000	II
2	Ginnie Mae	2013-034	DF(3)(8)	March 28, 2013	38378JR46	(4)	FLT	September 2039	SC/PT/SEQ	37,250,903	0.03030423	3,365,942.31	100.0000000000	I
2	Ginnie Mae	2013-034	EF(3)(9)	March 28, 2013	38378JP97	(4)	FLT	September 2041	SC/PT/SEQ	48,634,161	0.04131348	1,128,859.93	100.0000000000	I
2	Ginnie Mae	2013-102	AF(3)(10)	July 30, 2013	38378WQ4	(4)	FLT	April 2040	SC/SEQ	31,155,112	0.07822735	2,009,246.44	100.0000000000	II
2	Ginnie Mae	2013-132	AF(3)(11)	September 30, 2013	38378UFA0	(4)	FLT	July 2038	SC/SEQ	29,638,137	0.07749429	2,296,786.38	100.0000000000	II
2	Ginnie Mae	2013-132	BF(12)	September 30, 2013	38378UEV5	(4)	FLT	December 2039	SC/SEQ	15,918,629	0.10831425	1,724,214.36	100.0000000000	I
11	Ginnie Mae	2021-057	IO	March 30, 2021	38382QAC4	3.00%	FIX/IO	January 2040	NTL(PT)	58,333,333	0.42186509	24,608,796.78	100.0000000000	II
11	Ginnie Mae	2021-087	IL(3)	May 28, 2021	38382TQV3	3.00	FIX/IO	March 2051	NTL(PT/PAC/TAC/AD)	38,064,977	0.62656724	23,850,267.58	100.0000000000	II
11	Ginnie Mae	2021-097	NX(3)	June 30, 2021	38382VKK4	3.00	FIX/IO	June 2051	NTL(PAC/AD)	63,833,333	0.68408056	513,060.42	1.1749347320	II
11	Ginnie Mae	2021-194	TI	November 30, 2021	38383DEH7	3.00	FIX/IO	November 2051	NTL(PT)	25,000,000	0.85851765	21,462,941.25	100.0000000000	II
11	Ginnie Mae	2021-197	KI	November 30, 2021	38383DQK7	3.00	FIX/IO	November 2051	NTL(PAC/AD)	34,444,290	0.79641346	27,431,896.18	100.0000000000	II
12	Ginnie Mae	2016-047	CI(3)	April 30, 2016	38379WHZ8	4.00	FIX/IO	March 2042	NTL(PAC/TAC/AD)	125,000,000	0.08004672	6,403,757.60	64.0000000000	II
12	Ginnie Mae	2017-153	KI(13)	October 30, 2017	38383DQK7	4.00	FIX/IO	September 2045	NTL(PAC/AD)	25,000,000	0.12910172	3,227,543.00	100.0000000000	II
12	Ginnie Mae	2020-167	IO(14)	November 30, 2020	38380WB84	4.00	FIX/IO	March 2047	NTL(SC/PT)	25,000,000	0.19642995	2,053,244.95	100.0000000000	II
13	Ginnie Mae	2018-059	VI(15)	April 30, 2018	38382LCE9	4.00	FIX/IO	October 2043	NTL(SC/PT)	25,301,483	0.32500116	8,223,011.32	100.0000000000	II
13	Ginnie Mae	2018-127	IB(16)	September 28, 2018	38380WKL2	4.50	FIX/IO	February 2045	NTL(SC/PT)	40,801,602	0.20077694	8,192,020.80	100.0000000000	I
13	Ginnie Mae	2020-146	IH(17)	October 30, 2020	38380YXZ3	4.50	FIX/IO	June 2045	NTL(SC/PT)	82,134,848	0.10885451	8,492,783.91	94.9896285192	II
13	Ginnie Mae	2020-167	XI(18)	September 30, 2020	38382KV89	4.50	FIX/IO	February 2041	NTL(SC/PT)	2,461,443	0.41827014	1,029,548.11	100.0000000000	II
14	Ginnie Mae	2020-129	II	September 30, 2020	38382LCC4	4.50	FIX/IO	December 2048	NTL(SC/PT)	13,006,903	0.41855915	5,443,898.13	100.0000000000	II
14	Ginnie Mae	2020-160	GI(3)	October 30, 2020	38382JY23	2.00	FIX/IO	September 2050	NTL(PT)	26,328,198	0.77943330	20,521,074.25	100.0000000000	II
14	Ginnie Mae	2020-160	GI(3)	October 30, 2020	38382KP72	2.00	FIX/IO	October 2050	NTL(PT)	26,286,867	0.77036525	8,508,203.48	42.0148053399	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of March 2023.
- (3) MX Class.
- (4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.
- (5) Class EF is backed by previously issued Ginnie Mae MX certificates, which are further backed by a previously issued Ginnie Mae REMIC certificate, as outlined below:
 - MX Class FC from 2007-026
 - MX Class FL from 2007-030, further backed by:
 - REMIC Class FE from 2007-021
- (6) Class FB is backed by a previously issued Ginnie Mae REMIC certificate, which is further backed by previously issued Ginnie Mae REMIC certificates, as outlined below:
 - REMIC Class FL from 2012-034, further backed by:
 - REMIC Classes FB and FD from 2009-117

- (7) Class FC is backed by a previously issued Ginnie Mae MX certificate, which is further backed by previously issued Ginnie Mae REMIC certificates, as outlined below:
 - MX Class FT from 2012-047
 - REMIC Class YF from 2011-079
 - REMIC Class MF from 2011-124
- (8) Class DF is backed by a previously issued Ginnie Mae REMIC certificate, as outlined below:
 - REMIC Class AF from 2009-118
- (9) Class EF is backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:
 - MX Class FH from 2008-035
 - REMIC Class LF from 2010-050
- (10) Class AF is backed by previously issued Ginnie Mae REMIC certificates, as outlined below:
 - REMIC Classes FA and FB from 2008-060
- (11) Class AF is backed by previously issued Ginnie Mae REMIC certificates, which are further backed by previously issued Ginnie Mae stripped mortgage-backed securities or REMIC certificates, as outlined below:
 - REMIC Class F from 2004-094, further backed by:
 - Class 1 from SMBS Trust 01
 - Class 2 from SMBS Trust 01
 - REMIC Class FC from 2009-124
 - REMIC Class HF from 2010-057, further backed by:
 - REMIC Class CF from 2004-083
 - REMIC Class FJ from 2005-003
- (12) Class BF is backed by a previously issued Ginnie Mae MX certificate, as outlined below:
 - MX Class FA from 2010-011
- (13) Class KI is backed by previously issued Ginnie Mae MX certificates, as outlined below:
 - MX Classes DI and QI from 2017-075
 - MX Class NI from 2017-125
- (14) Class VI is backed by previously issued Ginnie Mae REMIC and MX certificates, which are further backed by a previously issued Ginnie Mae REMIC certificate, as outlined below:
 - REMIC Class NI from 2015-094, further backed by:
 - REMIC Class AI from 2015-094
 - MX Class BI from 2015-099
 - REMIC Class IC from 2015-116
 - REMIC Class BI from 2016-147
- (15) Class IO is backed by previously issued Ginnie Mae REMIC certificates, which are further backed by previously issued Ginnie Mae MX certificates, as outlined below:
 - REMIC Class IP from 2014-003

- REMIC Class GI from 2014-069, further backed by:
 - MX Classes DA and DI from 2009-121
 - REMIC Class IA from 2015-133, further backed by:
 - MX Class PI from 2014-053, further backed by:
 - MX Class DA from 2010-009
 - MX Class QI from 2014-072, further backed by:
 - MX Class PQ from 2014-053, further backed by:
 - MX Class DA from 2010-009
- (16) Class IB is backed by previously issued Ginnie Mae REMIC and MX certificates, which are further backed by previously issued Ginnie Mae REMIC or MX certificates, as outlined below:
- MX Class PI from 2011-018
 - MX Class IJ from 2014-147
 - MX Class IP from 2016-099, further backed by:
 - REMIC Class AW from 2013-098
 - MX Class JX from 2014-041
 - MX Class EX from 2014-060
 - MX Classes GW, KW and PW from 2014-091, further backed by:
 - MX Class QA from 2010-009
 - REMIC Class PI from 2016-129, further backed by:
 - MX Class GE from 2015-045
 - REMIC Class ET from 2015-052
 - REMIC Class A from 2015-053
 - REMIC Class GA from 2015-080
 - REMIC Class ID from 2018-059, further backed by:
 - MX Class MP from 2010-105
- (17) Class IH is backed by previously issued Ginnie Mae REMIC and MX certificates, which are further backed by a previously issued Ginnie Mae MX certificate, as outlined below:
- REMIC Class PA from 2011-052
 - MX Class MA from 2014-091, further backed by:
 - MX Class DA from 2010-009
- (18) Class XI is backed by previously issued Ginnie Mae REMIC and MX certificates, which are further backed by previously issued Ginnie Mae REMIC or MX certificates, as outlined below:
- MX Class EI from 2012-050, further backed by:
 - REMIC Classes AO and OB from 2010-101

- REMIC Class IO from 2016-017, further backed by:
 - REMIC Class IA from 2014-118
 - MX Class DI from 2015-141, further backed by:
 - MX Class PD from 2010-147
- MX Class IA from 2019-035
- MX Class DI from 2019-097, further backed by:
 - REMIC Class A from 2019-045



\$1,192,506,889

**Government National
Mortgage Association**

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**Guaranteed REMIC
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Ginnie Mae REMIC Trust 2023-040**

OFFERING CIRCULAR SUPPLEMENT
March 24, 2023

J.P. Morgan
Mischler Financial Group, Inc.