

\$652,039,139
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2023-041

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See “Risk Factors” beginning on page S-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						
FA	\$151,248,089	(5)	PT	FLT	38383WZA7	March 2053
SA	151,248,089	(5)	NTL(PT)	INV/IO	38383WZB5	March 2053
Security Group 2						
FM	72,435,531	(5)	PT	FLT	38383WZC3	March 2053
MA(1)	18,962,000	5.0%	SEQ	FLX	38383WZD1	July 2050
MB(1)	2,178,000	5.0	SEQ	FLX	38383WZE9	September 2051
MV	1,266,000	5.0	SEQ/AD	FLX	38383WZF6	March 2034
MZ	1,739,178	5.0	SEQ	FIX/Z	38383WZG4	March 2053
SM	72,435,531	(5)	NTL(PT)	INV/IO	38383WZH2	March 2053
Security Group 3						
LA	23,000,000	6.0	SEQ	FLX	38383WZJ8	May 2049
LV(1)	4,237,000	6.0	SEQ/AD	FLX	38383WZK5	January 2034
LZ(1)	4,662,254	6.0	SEQ	FIX/Z	38383WZL3	March 2053
Security Group 4						
AB	10,000,000	6.0	SEQ	FLX	38383WZM1	October 2050
AV(1)	1,087,000	6.0	SEQ/AD	FLX	38383WZN9	January 2034
AZ(1)	1,195,297	6.0	SEQ	FIX/Z	38383WZP4	March 2053
Security Group 5						
AI	656,250	6.0	NTL(PAC/AD)	FLX/IO	38383WZQ2	May 2050
AP	7,875,000	5.5	PAC/AD	FLX	38383WZR0	May 2050
CZ	1,393,868	6.0	SUP	FIX/Z	38383WZS8	December 2052
IJ	1,781,833	6.0	NTL(PAC/AD)	FLX/IO	38383WZT6	September 2049
JA	2,000,000	5.0	PAC/AD	FLX	38383WZU3	September 2049
JB	6,524,000	5.5	PAC/AD	FLX	38383WZV1	September 2049
JD	14,858,000	5.5	PAC/AD	FLX	38383WZW9	May 2046
JI	333,333	6.0	NTL(PAC/AD)	FLX/IO	38383WZX7	September 2049
JZ	1,586,000	6.0	PAC/AD	FIX/Z	38383WZY5	December 2052
PA	5,000,000	6.0	PAC/AD	FLX	38383WZZ2	May 2050
PZ	635,000	6.0	PAC/AD	FIX/Z	38383WA22	December 2052
ZJ	4,839,737	6.0	SUP	FIX/Z	38383WA30	December 2052
Security Group 6						
BA(1)	59,206,000	5.0	SEQ	FLX	38383WA48	July 2049
BC(1)	7,534,000	5.0	SEQ	FLX	38383WA55	December 2050
FT	53,994,617	(5)	PT	FLT	38383WA63	March 2053
FW	26,997,309	(5)	PT	FLT	38383WA71	March 2053
GV(1)	6,005,000	5.0	SEQ/AD	FLX	38383WA89	March 2034
GZ(1)	8,246,926	5.0	SEQ	FIX/Z	38383WA97	March 2053
ST	53,994,617	(5)	NTL(PT)	INV/IO	38383WB21	March 2053
SW	26,997,309	(5)	NTL(PT)	INV/IO	38383WB39	March 2053
Security Group 7						
DA	57,895,000	5.0	SEQ	FLX	38383WB47	October 2052
DL	2,105,000	5.0	SEQ	FLX	38383WB54	March 2053
ED	60,000,000	(5)	PT	FLT	38383WB62	March 2053
SD	60,000,000	(5)	NTL(PT)	INV/IO	38383WB70	March 2053

(Cover continued on next page)

<i>Class of REMIC Securities</i>	<i>Original Principal Balance(2)</i>	<i>Interest Rate</i>	<i>Principal Type(3)</i>	<i>Interest Type(3)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date(4)</i>
Security Group 8						
<i>EA(1)</i>	\$ 7,190,000	5.0%	<i>SEQ</i>	<i>FIX</i>	38383WB88	<i>July 2051</i>
<i>EV(1)</i>	482,000	5.0	<i>SEQ/AD</i>	<i>FIX</i>	38383WB96	<i>March 2034</i>
<i>EZ(1)</i>	661,333	5.0	<i>SEQ</i>	<i>FIX/Z</i>	38383WC20	<i>March 2053</i>
<i>FE</i>	25,000,000	(5)	<i>PT</i>	<i>FLT</i>	38383WC38	<i>March 2053</i>
<i>SE</i>	25,000,000	(5)	<i>NTL(PT)</i>	<i>INV/IO</i>	38383WC46	<i>March 2053</i>
Residual						
<i>RR</i>	0	0.0	<i>NPR</i>	<i>NPR</i>	38383WC53	<i>March 2053</i>

- (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”) and
- the Base Offering Circular.

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	ERISA Matters	S-37
Risk Factors	S-9	Legal Investment Considerations	S-38
The Trust Assets	S-13	Plan of Distribution	S-38
Ginnie Mae Guaranty	S-14	Increase in Size	S-38
Description of the Securities	S-14	Legal Matters	S-38
Yield, Maturity and Prepayment Considerations	S-18	Schedule I: Available Combinations	S-I-1
Certain United States Federal Income Tax Consequences	S-35	Schedule II: Scheduled Principal Balances	S-II-1

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: Morgan Stanley & Co. 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</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.500%	30
2	Ginnie Mae II	6.500%	30
3	Ginnie Mae II	6.000%	30
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	6.000%	30
7	Ginnie Mae II	6.000%	30
8	Ginnie Mae II	6.500%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3 and 4, 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, 2, 3, 4, 6, 7 and 8 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 \$151,248,089	356	2	7.083%
Group 2 Trust Assets \$96,580,709	356	2	7.080%
Group 3 Trust Assets \$31,899,254	359	1	6.583%
Group 4 Trust Assets \$12,282,297	359	1	6.583%

<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 6 Trust Assets			
\$161,983,852	357	1	6.659%
Group 7 Trust Assets			
\$120,000,000	359	0	6.588%
Group 8 Trust Assets			
\$33,333,333	359	1	7.023%

⁽¹⁾ As of March 1, 2023.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7 and 8 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 Mortgage Loans Underlying the Group 5 Trust Asset⁽¹⁾:

<u>Pool Number</u>	<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 5 Trust Asset				
MA8492	\$44,711,605.80	356	3	6.583%

⁽¹⁾ As of March 1, 2023.

⁽²⁾ The Mortgage Loans underlying the Group 5 Trust Asset may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>Compounded SOFR for Minimum Interest Rate</u>
Security Group 1						
FA	Compounded SOFR + 0.85%	5.27632%	0.85%	6.50%	0	0.0000%
SA	5.65% – Compounded SOFR	1.22368%	0.00%	5.65%	0	5.6500%
Security Group 2						
FM	Compounded SOFR + 0.73%	5.19740%	0.73%	7.00%	0	0.0000%
SM	6.27% – Compounded SOFR	1.80260%	0.00%	6.27%	0	6.2700%
Security Group 6						
FT	Compounded SOFR + 0.71%	5.26806%	0.71%	7.00%	0	0.0000%
FW	Compounded SOFR + 0.85%	5.40806%	0.85%	7.00%	0	0.0000%
ST	6.29% – Compounded SOFR	1.73194%	0.00%	6.29%	0	6.2900%
SW	6.15% – Compounded SOFR	1.59194%	0.00%	6.15%	0	6.1500%
Security Group 7						
FD	Compounded SOFR + 0.85%	5.40806%	0.85%	7.00%	0	0.0000%
SD	6.15% – Compounded SOFR	1.59194%	0.00%	6.15%	0	6.1500%
Security Group 8						
FE	Compounded SOFR + 0.9%	5.45806%	0.90%	7.00%	0	0.0000%
SE	6.1% – Compounded SOFR	1.54194%	0.00%	6.10%	0	6.1000%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 2

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

- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 74.9999992234% to FM, until retired
 2. 25.0000007766%, sequentially, to MA, MB, MV and MZ, in that order, until retired

SECURITY GROUP 3

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

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to LA, LV and LZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to AB, AV and AZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount, the CZ Accrual Amount, the JZ Accrual Amount, the PZ Accrual Amount and the ZJ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 8.5535882303% to JA, until retired
 - b. 91.4464117697%, sequentially, to JD and JB, in that order, until retired
 2. To JZ, until retired
- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to AP and PA, pro rata, until retired
 2. To PZ, until retired
- 66.6666674122% of the Group 5 Principal Distribution Amount and the ZJ Accrual Amount in the following order of priority:
 1. To JA, JB, JD and JZ, until reduced to their Aggregate Scheduled Principal Balance in the following order of priority:
 - a. Concurrently, as follows:
 - i. 8.5535882303% to JA, until retired
 - ii. 91.4464117697%, sequentially, to JD and JB, in that order, until retired
 - b. To JZ, until retired
 2. To ZJ, until retired
 3. To JA, JB, JD and JZ, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

- 33.3333325878% of the Group 5 Principal Distribution Amount and the CZ Accrual Amount in the following order of priority:

1. To AP, PA and PZ, until reduced to their Aggregate Scheduled Principal Balance in the following order of priority:

- a. Concurrently, to AP and PA, pro rata, until retired
- b. To PZ, until retired

2. To CZ, until retired

3. To AP, PA and PZ, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 50%, concurrently, to FT and FW, pro rata, until retired
 2. 50%, sequentially, to BA, BC, GV and GZ, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% to FD, until retired
2. 50%, sequentially, to DA and DL, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
 1. 75.00000075% to FE, until retired
 2. 24.99999925%, sequentially, to EA, EV and EZ, in that order, until retired

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

<u>Security Group</u>	<u>PAC Classes</u>	<u>Structuring Ranges</u>
5	AP, PA and PZ (in the aggregate)	175% PSA through 260% PSA
5	JA, JB, JD and JZ (in the aggregate)	150% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$151,248,089	100% of FA (PT Class)
Security Group 2		
MI	\$ 4,375,846	23.0769230769% of MA (SEQ Class)
NI	4,878,461	23.0769230769% of MA and MB (in the aggregate) (SEQ Classes)
SM	72,435,531	100% of FM (PT Class)
Security Group 5		
AI	\$ 656,250	8.3333333333% of AP (PAC/AD Class)
IJ	1,781,833	8.3333333333% of JB and JD (in the aggregate) (PAC/AD Classes)
JI	333,333	16.6666666667% of JA (PAC/AD Class)
Security Group 6		
BI	\$ 14,801,500	25% of BA (SEQ Class)
GI	16,685,000	25% of BA and BC (in the aggregate) (SEQ Classes)
ST	53,994,617	100% of FT (PT Class)
SW	26,997,309	100% of FW (PT Class)
Security Group 7		
SD	\$ 60,000,000	100% of FD (PT Class)
Security Group 8		
SE	\$ 25,000,000	100% of FE (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 Compounded SOFR will affect the yields on the floating rate and inverse floating rate securities. If Compounded SOFR performs differently from what you expect, the yield on the floating rate and inverse floating rate securities may be lower than you expect. Lower levels of Compounded SOFR will generally reduce the yield on the floating rate securities; higher levels of Compounded SOFR will generally reduce the yield on the inverse floating rate securities. You should bear in mind that the

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

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

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

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

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

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

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

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

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

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

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

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

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

The securities may not be a suitable investment for you. The securities, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Trust Assets are either:

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7 and 8 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, 2, 3, 4, 6, 7 and 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 5 Trust Asset are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Characteristics of the Mortgage Loans Underlying the Group 5 Trust Asset” 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 Certifi-

cated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based initially on Compounded SOFR with a Corresponding Tenor of 30 days. The Trustee or its agent will determine Compounded SOFR as described under “Description of the Securities — Interest Rate Indices — Determination of SOFR” in the Base Offering Circular.

At any time, Ginnie Mae may, in its sole discretion and without the consent of security holders or any other party, designate Term SOFR and related positive or negative adjustments, spreads or methodology changes as a Replacement Rate for the Floating Rate and Inverse Floating Rate Classes and instruct the Trustee in writing to replace Compounded SOFR with such Replacement Rate for all purposes relating to such Classes in respect of such determination on such date and all determinations on subsequent dates.

Ginnie Mae will not do so unless Ginnie Mae and the Trustee receive a Replacement Rate Tax Opinion. In connection with the implementation of Term SOFR as a Replacement Rate for SOFR Classes, Ginnie Mae will have the right to make other Conforming Changes from time to time without the consent of security holders or any other party, as described under “Description of the Securities — Interest Rate Indices” and “— Interest Rate Indices — Determination of SOFR — Conversion of Simple SOFR and Compounded SOFR Classes to Term SOFR” in the Base Offering Circular.

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

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

Accrual Classes

Each of Classes AZ, CZ, EZ, GZ, JZ, LZ, MZ, PZ and ZJ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. 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 1, 2, 6 and 7, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 6 and 7, 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 or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2023-041. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

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

Accretion Directed Classes

Classes AP, AV, EV, GV, JA, JB, JD, JZ, LV, MV, PA and PZ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes AI, IJ and JI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class or Classes 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. Classes AV, EV, GV, LV and MV will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within their Effective Ranges.

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

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

Accretion Directed Classes

<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
2	MV	6.0	March 2034	293% PSA
3	LV	6.0	January 2034	179% PSA
4	AV	6.0	January 2034	241% PSA
6	GV	6.0	March 2034	244% PSA
8	EV	6.0	March 2034	282% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>	<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
5	AP, PA and PZ (in the aggregate)	175% PSA through 260% PSA
5	JA, JB, JD and JZ (in the aggregate)	150% PSA through 300% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6, 7 and 8 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 5 Trust Asset have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 5 Trust Asset” 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, 2, 3, 4, 6, 7 or 8 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 Trust REMIC does not occur.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates												
Classes FA and SA												
Distribution Date	0%	250%	538%	850%	1,100%							
Initial Percent	100	100	100	100	100							
March 2024	99	95	90	84	80							
March 2025	98	84	69	54	43							
March 2026	97	71	47	27	15							
March 2027	96	59	31	13	5							
March 2028	95	50	21	6	2							
March 2029	94	42	14	3	1							
March 2030	92	35	9	1	0							
March 2031	91	29	6	1	0							
March 2032	89	24	4	0	0							
March 2033	88	20	3	0	0							
March 2034	86	17	2	0	0							
March 2035	84	14	1	0	0							
March 2036	82	11	1	0	0							
March 2037	79	9	1	0	0							
March 2038	77	8	0	0	0							
March 2039	74	6	0	0	0							
March 2040	71	5	0	0	0							
March 2041	68	4	0	0	0							
March 2042	64	3	0	0	0							
March 2043	60	3	0	0	0							
March 2044	56	2	0	0	0							
March 2045	52	2	0	0	0							
March 2046	47	1	0	0	0							
March 2047	42	1	0	0	0							
March 2048	36	1	0	0	0							
March 2049	30	0	0	0	0							
March 2050	23	0	0	0	0							
March 2051	16	0	0	0	0							
March 2052	8	0	0	0	0							
March 2053	0	0	0	0	0							
Weighted Average Life (years)	20.5	6.5	3.5	2.4	2.0							

Security Group 2 PSA Prepayment Assumption Rates															
Classes FM and SM					Classes MA, MD, ME, MG, MH, MI, MJ, MK and MY					Class MB					
Distribution Date	0%	250%	502%	850%	1,100%	0%	250%	502%	850%	1,100%	0%	250%	502%	850%	1,100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	99	95	90	84	80	99	93	88	80	75	100	100	100	100	100
March 2025	98	84	71	54	43	98	80	63	42	28	100	100	100	100	100
March 2026	97	71	49	27	15	97	63	35	7	0	100	100	100	100	27
March 2027	96	59	34	13	5	95	48	16	0	0	100	100	100	5	0
March 2028	95	50	23	6	2	94	36	3	0	0	100	100	100	0	0
March 2029	94	42	16	3	1	92	26	0	0	0	100	100	41	0	0
March 2030	92	35	11	1	0	90	17	0	0	0	100	100	0	0	0
March 2031	91	29	8	1	0	89	10	0	0	0	100	100	0	0	0
March 2032	89	24	5	0	0	87	3	0	0	0	100	100	0	0	0
March 2033	88	20	4	0	0	84	0	0	0	0	100	85	0	0	0
March 2034	86	17	2	0	0	82	0	0	0	0	100	47	0	0	0
March 2035	84	14	2	0	0	79	0	0	0	0	100	15	0	0	0
March 2036	82	11	1	0	0	77	0	0	0	0	100	0	0	0	0
March 2037	79	9	1	0	0	74	0	0	0	0	100	0	0	0	0
March 2038	77	8	1	0	0	70	0	0	0	0	100	0	0	0	0
March 2039	74	6	0	0	0	67	0	0	0	0	100	0	0	0	0
March 2040	71	5	0	0	0	63	0	0	0	0	100	0	0	0	0
March 2041	68	4	0	0	0	59	0	0	0	0	100	0	0	0	0
March 2042	64	3	0	0	0	55	0	0	0	0	100	0	0	0	0
March 2043	60	3	0	0	0	50	0	0	0	0	100	0	0	0	0
March 2044	56	2	0	0	0	44	0	0	0	0	100	0	0	0	0
March 2045	52	2	0	0	0	39	0	0	0	0	100	0	0	0	0
March 2046	47	1	0	0	0	33	0	0	0	0	100	0	0	0	0
March 2047	42	1	0	0	0	26	0	0	0	0	100	0	0	0	0
March 2048	36	1	0	0	0	19	0	0	0	0	100	0	0	0	0
March 2049	30	0	0	0	0	11	0	0	0	0	100	0	0	0	0
March 2050	23	0	0	0	0	2	0	0	0	0	100	0	0	0	0
March 2051	16	0	0	0	0	0	0	0	0	0	42	0	0	0	0
March 2052	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	6.5	3.7	2.4	2.0	18.2	4.3	2.6	1.8	1.5	27.9	11.0	5.9	3.7	2.9

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class MV					Class MZ					Classes NA, NB, NC, ND, NE, NG, NH, NI and NY				
	0%	250%	502%	850%	1,100%	0%	250%	502%	850%	1,100%	0%	250%	502%	850%	1,100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	93	93	93	93	93	105	105	105	105	105	99	94	89	82	77
March 2025	86	86	86	86	86	110	110	110	110	110	98	82	67	48	35
March 2026	78	78	78	78	78	116	116	116	116	116	97	67	42	16	3
March 2027	70	70	70	70	0	122	122	122	122	69	96	54	25	1	0
March 2028	61	61	61	0	0	128	128	128	87	23	94	43	13	0	0
March 2029	52	52	52	0	0	135	135	135	42	8	93	33	4	0	0
March 2030	43	43	16	0	0	142	142	142	20	3	91	26	0	0	0
March 2031	33	33	0	0	0	149	149	105	10	1	90	19	0	0	0
March 2032	22	22	0	0	0	157	157	72	5	0	88	13	0	0	0
March 2033	11	11	0	0	0	165	165	49	2	0	86	9	0	0	0
March 2034	0	0	0	0	0	173	173	34	1	0	84	5	0	0	0
March 2035	0	0	0	0	0	173	173	23	1	0	82	2	0	0	0
March 2036	0	0	0	0	0	173	158	16	0	0	79	0	0	0	0
March 2037	0	0	0	0	0	173	130	10	0	0	76	0	0	0	0
March 2038	0	0	0	0	0	173	106	7	0	0	73	0	0	0	0
March 2039	0	0	0	0	0	173	87	5	0	0	70	0	0	0	0
March 2040	0	0	0	0	0	173	70	3	0	0	67	0	0	0	0
March 2041	0	0	0	0	0	173	57	2	0	0	63	0	0	0	0
March 2042	0	0	0	0	0	173	46	1	0	0	59	0	0	0	0
March 2043	0	0	0	0	0	173	36	1	0	0	55	0	0	0	0
March 2044	0	0	0	0	0	173	28	1	0	0	50	0	0	0	0
March 2045	0	0	0	0	0	173	22	0	0	0	45	0	0	0	0
March 2046	0	0	0	0	0	173	17	0	0	0	40	0	0	0	0
March 2047	0	0	0	0	0	173	13	0	0	0	34	0	0	0	0
March 2048	0	0	0	0	0	173	9	0	0	0	27	0	0	0	0
March 2049	0	0	0	0	0	173	6	0	0	0	20	0	0	0	0
March 2050	0	0	0	0	0	173	4	0	0	0	13	0	0	0	0
March 2051	0	0	0	0	0	173	2	0	0	0	4	0	0	0	0
March 2052	0	0	0	0	0	117	1	0	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.1	3.6	2.9	29.3	17.1	9.8	5.9	4.4	19.2	5.0	2.9	2.0	1.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class LA					Class LV					Class LZ				
	0%	100%	271%	450%	600%	0%	100%	271%	450%	600%	0%	100%	271%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	99	96	93	89	86	93	93	93	93	93	106	106	106	106	106
March 2025	97	90	78	65	56	86	86	86	86	86	113	113	113	113	113
March 2026	96	81	58	37	22	78	78	78	78	78	120	120	120	120	120
March 2027	94	72	41	16	0	70	70	70	70	67	127	127	127	127	127
March 2028	93	64	27	1	0	62	62	62	62	0	135	135	135	135	119
March 2029	91	56	15	0	0	52	52	52	0	0	143	143	143	139	75
March 2030	89	49	6	0	0	43	43	43	0	0	152	152	152	100	47
March 2031	87	42	0	0	0	32	32	21	0	0	161	161	161	71	29
March 2032	84	35	0	0	0	21	21	0	0	0	171	171	148	51	18
March 2033	82	29	0	0	0	10	10	0	0	0	182	182	121	36	12
March 2034	79	24	0	0	0	0	0	0	0	0	191	191	99	26	7
March 2035	76	18	0	0	0	0	0	0	0	0	191	191	80	18	4
March 2036	73	13	0	0	0	0	0	0	0	0	191	191	65	13	3
March 2037	70	9	0	0	0	0	0	0	0	0	191	191	53	9	2
March 2038	66	4	0	0	0	0	0	0	0	0	191	191	43	6	1
March 2039	62	0	0	0	0	0	0	0	0	0	191	190	34	5	1
March 2040	58	0	0	0	0	0	0	0	0	0	191	171	27	3	0
March 2041	53	0	0	0	0	0	0	0	0	0	191	152	22	2	0
March 2042	48	0	0	0	0	0	0	0	0	0	191	135	17	1	0
March 2043	43	0	0	0	0	0	0	0	0	0	191	119	13	1	0
March 2044	37	0	0	0	0	0	0	0	0	0	191	103	10	1	0
March 2045	31	0	0	0	0	0	0	0	0	0	191	89	8	0	0
March 2046	25	0	0	0	0	0	0	0	0	0	191	75	6	0	0
March 2047	17	0	0	0	0	0	0	0	0	0	191	62	4	0	0
March 2048	10	0	0	0	0	0	0	0	0	0	191	50	3	0	0
March 2049	1	0	0	0	0	0	0	0	0	0	191	39	2	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	154	28	1	0	0
March 2051	0	0	0	0	0	0	0	0	0	0	106	18	1	0	0
March 2052	0	0	0	0	0	0	0	0	0	0	55	8	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	7.3	3.7	2.6	2.2	6.0	6.0	5.6	4.4	3.7	28.2	22.0	13.1	8.9	6.9

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class AB					Class AV					Class AZ				
	0%	100%	271%	450%	600%	0%	100%	271%	450%	600%	0%	100%	271%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	99	97	94	90	88	93	93	93	93	93	106	106	106	106	106
March 2025	98	91	80	69	61	86	86	86	86	86	113	113	113	113	113
March 2026	96	83	63	44	31	78	78	78	78	78	120	120	120	120	120
March 2027	95	75	48	25	11	70	70	70	70	70	127	127	127	127	127
March 2028	93	68	35	12	0	62	62	62	62	48	135	135	135	135	135
March 2029	92	61	25	2	0	52	52	52	52	0	143	143	143	143	112
March 2030	90	55	17	0	0	43	43	43	0	0	152	152	152	150	70
March 2031	88	48	10	0	0	32	32	32	0	0	161	161	161	107	44
March 2032	86	43	4	0	0	22	22	22	0	0	171	171	171	76	28
March 2033	84	37	0	0	0	10	10	0	0	0	182	182	182	55	17
March 2034	81	32	0	0	0	0	0	0	0	0	191	191	148	39	11
March 2035	79	28	0	0	0	0	0	0	0	0	191	191	121	28	7
March 2036	76	23	0	0	0	0	0	0	0	0	191	191	98	20	4
March 2037	73	19	0	0	0	0	0	0	0	0	191	191	79	14	3
March 2038	70	15	0	0	0	0	0	0	0	0	191	191	64	10	2
March 2039	66	11	0	0	0	0	0	0	0	0	191	191	51	7	1
March 2040	63	8	0	0	0	0	0	0	0	0	191	191	41	5	1
March 2041	59	4	0	0	0	0	0	0	0	0	191	191	33	3	0
March 2042	54	1	0	0	0	0	0	0	0	0	191	191	26	2	0
March 2043	50	0	0	0	0	0	0	0	0	0	191	178	20	2	0
March 2044	44	0	0	0	0	0	0	0	0	0	191	155	16	1	0
March 2045	39	0	0	0	0	0	0	0	0	0	191	133	12	1	0
March 2046	33	0	0	0	0	0	0	0	0	0	191	113	9	0	0
March 2047	27	0	0	0	0	0	0	0	0	0	191	94	7	0	0
March 2048	20	0	0	0	0	0	0	0	0	0	191	75	5	0	0
March 2049	13	0	0	0	0	0	0	0	0	0	191	58	3	0	0
March 2050	5	0	0	0	0	0	0	0	0	0	191	42	2	0	0
March 2051	0	0	0	0	0	0	0	0	0	0	160	27	1	0	0
March 2052	0	0	0	0	0	0	0	0	0	0	83	12	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.2	8.5	4.3	2.9	2.4	6.0	6.0	5.9	5.0	4.2	28.8	24.2	14.6	9.9	7.7

**Security Groups 3 and 4
PSA Prepayment Assumption Rates**

Distribution Date	Class B					Class V					Class Z				
	0%	100%	271%	450%	600%	0%	100%	271%	450%	600%	0%	100%	271%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106
March 2025	100	100	100	100	100	86	86	86	86	86	113	113	113	113	113
March 2026	100	100	100	100	100	78	78	78	78	78	120	120	120	120	120
March 2027	100	100	100	100	99	70	70	70	70	68	127	127	127	127	127
March 2028	100	100	100	100	68	62	62	62	62	10	135	135	135	135	122
March 2029	100	100	100	78	43	52	52	52	11	0	143	143	143	140	82
March 2030	100	100	100	57	27	43	43	43	0	0	152	152	152	110	52
March 2031	100	100	96	41	17	32	32	23	0	0	161	161	161	79	32
March 2032	100	100	82	29	11	21	21	4	0	0	171	171	153	56	20
March 2033	100	100	70	21	7	10	10	0	0	0	182	182	133	40	13
March 2034	100	100	57	15	4	0	0	0	0	0	191	191	109	28	8
March 2035	100	100	46	11	3	0	0	0	0	0	191	191	89	20	5
March 2036	100	100	38	8	2	0	0	0	0	0	191	191	72	14	3
March 2037	100	100	31	5	1	0	0	0	0	0	191	191	58	10	2
March 2038	100	100	25	4	1	0	0	0	0	0	191	191	47	7	1
March 2039	100	100	20	3	0	0	0	0	0	0	191	190	38	5	1
March 2040	100	92	16	2	0	0	0	0	0	0	191	175	30	3	0
March 2041	100	84	13	1	0	0	0	0	0	0	191	160	24	2	0
March 2042	100	77	10	1	0	0	0	0	0	0	191	146	19	2	0
March 2043	100	68	8	1	0	0	0	0	0	0	191	131	15	1	0
March 2044	100	60	6	0	0	0	0	0	0	0	191	114	12	1	0
March 2045	100	51	5	0	0	0	0	0	0	0	191	98	9	1	0
March 2046	100	43	3	0	0	0	0	0	0	0	191	83	7	0	0
March 2047	100	36	3	0	0	0	0	0	0	0	191	69	5	0	0
March 2048	100	29	2	0	0	0	0	0	0	0	191	55	4	0	0
March 2049	100	22	1	0	0	0	0	0	0	0	191	43	2	0	0
March 2050	85	16	1	0	0	0	0	0	0	0	161	31	2	0	0
March 2051	61	10	0	0	0	0	0	0	0	0	117	20	1	0	0
March 2052	32	5	0	0	0	0	0	0	0	0	61	9	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.3	22.4	12.8	8.3	6.3	6.0	6.0	5.6	4.5	3.8	28.3	22.4	13.5	9.1	7.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes AI, AP and PA					Class CZ					Class IJ					Class JA					
	0%	150%	205%	300%	500%	0%	150%	205%	300%	500%	0%	150%	205%	300%	500%	0%	150%	205%	300%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	98	94	94	94	94	106	106	100	81	40	97	93	93	93	93	97	93	93	93	93	93
March 2025	95	85	83	83	75	113	113	94	37	0	94	82	82	82	81	94	82	82	82	81	81
March 2026	93	73	70	69	50	120	120	87	0	0	90	69	69	69	53	90	69	69	69	53	53
March 2027	90	63	59	55	32	127	127	84	0	0	86	56	56	56	34	86	56	56	56	34	34
March 2028	87	53	48	42	20	135	135	85	0	0	82	45	45	45	20	82	45	45	45	20	20
March 2029	84	44	39	33	11	143	143	89	0	0	78	34	34	34	10	78	34	34	34	10	10
March 2030	81	35	30	24	5	152	152	90	0	0	73	25	25	25	3	73	25	25	25	3	3
March 2031	77	27	23	18	1	161	161	89	0	0	68	17	17	17	0	68	17	17	17	0	0
March 2032	73	20	17	12	0	171	171	85	0	0	63	11	11	11	0	63	11	11	11	0	0
March 2033	69	13	12	7	0	182	182	81	0	0	58	6	6	6	0	58	6	6	6	0	0
March 2034	65	8	8	4	0	193	181	75	0	0	52	1	1	1	0	52	1	1	1	0	0
March 2035	60	4	4	0	0	205	171	69	0	0	46	0	0	0	0	46	0	0	0	0	0
March 2036	55	1	1	0	0	218	159	63	0	0	39	0	0	0	0	39	0	0	0	0	0
March 2037	50	0	0	0	0	231	147	57	0	0	32	0	0	0	0	32	0	0	0	0	0
March 2038	45	0	0	0	0	245	134	51	0	0	24	0	0	0	0	24	0	0	0	0	0
March 2039	39	0	0	0	0	261	121	45	0	0	16	0	0	0	0	16	0	0	0	0	0
March 2040	33	0	0	0	0	277	109	40	0	0	8	0	0	0	0	8	0	0	0	0	0
March 2041	26	0	0	0	0	294	97	34	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	19	0	0	0	0	312	85	30	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	11	0	0	0	0	331	74	25	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	3	0	0	0	0	351	64	21	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	373	54	17	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2046	0	0	0	0	0	396	45	14	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2047	0	0	0	0	0	380	36	11	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2048	0	0	0	0	0	324	29	9	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2049	0	0	0	0	0	263	21	6	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2050	0	0	0	0	0	198	15	4	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2051	0	0	0	0	0	128	9	2	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2052	0	0	0	0	0	53	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.0	5.7	5.4	4.9	3.4	26.8	18.8	14.5	1.7	0.9	10.6	4.9	4.9	4.9	3.4	10.6	4.9	4.9	4.9	4.9	3.4

PSA Prepayment Assumption Rates

Distribution Date	Class JB					Class JD					Class JI				
	0%	150%	205%	300%	500%	0%	150%	205%	300%	500%	0%	150%	205%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	100	100	100	100	100	95	90	90	90	90	97	93	93	93	93
March 2025	100	100	100	100	100	91	74	74	74	72	94	82	82	82	81
March 2026	100	100	100	100	100	86	55	55	55	33	90	69	69	69	53
March 2027	100	100	100	100	100	80	37	37	37	4	86	56	56	56	34
March 2028	100	100	100	100	65	74	20	20	20	0	82	45	45	45	20
March 2029	100	100	100	100	34	68	5	5	5	0	78	34	34	34	10
March 2030	100	81	81	81	11	62	0	0	0	0	73	25	25	25	3
March 2031	100	57	57	57	0	55	0	0	0	0	68	17	17	17	0
March 2032	100	36	36	36	0	47	0	0	0	0	63	11	11	11	0
March 2033	100	19	19	19	0	39	0	0	0	0	58	6	6	6	0
March 2034	100	5	5	5	0	31	0	0	0	0	52	1	1	1	0
March 2035	100	0	0	0	0	22	0	0	0	0	46	0	0	0	0
March 2036	100	0	0	0	0	12	0	0	0	0	39	0	0	0	0
March 2037	100	0	0	0	0	2	0	0	0	0	32	0	0	0	0
March 2038	80	0	0	0	0	0	0	0	0	0	24	0	0	0	0
March 2039	54	0	0	0	0	0	0	0	0	0	16	0	0	0	0
March 2040	26	0	0	0	0	0	0	0	0	0	8	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.1	8.5	8.5	8.5	5.6	8.2	3.3	3.3	3.3	2.5	10.6	4.9	4.9	4.9	3.4

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class GB					Class GV					Class GZ					Class LB				
	0%	150%	331%	550%	700%	0%	150%	331%	550%	700%	0%	150%	331%	550%	700%	0%	150%	331%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	100	100	100	100	100	93	93	93	93	93	105	105	105	105	105	100	100	100	100	100
March 2025	100	100	100	100	100	86	86	86	86	86	110	110	110	110	110	100	100	100	100	100
March 2026	100	100	100	100	100	78	78	78	78	78	116	116	116	116	116	100	100	100	100	100
March 2027	100	100	100	100	100	70	70	70	70	70	122	122	122	122	122	100	100	100	100	79
March 2028	100	100	100	100	69	61	61	61	61	0	128	128	128	128	119	100	100	100	76	45
March 2029	100	100	100	77	39	52	52	52	0	0	135	135	135	133	68	100	100	100	50	26
March 2030	100	100	100	51	22	43	43	43	0	0	142	142	142	87	39	100	100	93	33	15
March 2031	100	100	100	33	13	33	33	33	0	0	149	149	149	57	22	100	100	73	22	8
March 2032	100	100	87	22	7	22	22	0	0	0	157	157	151	38	12	100	100	57	14	5
March 2033	100	100	68	14	4	11	11	0	0	0	165	165	118	25	7	100	100	45	9	3
March 2034	100	100	53	9	2	0	0	0	0	0	173	173	92	16	4	100	100	35	6	2
March 2035	100	100	42	6	1	0	0	0	0	0	173	173	72	10	2	100	100	27	4	1
March 2036	100	100	32	4	1	0	0	0	0	0	173	173	56	7	1	100	95	21	3	0
March 2037	100	100	25	3	0	0	0	0	0	0	173	173	43	4	1	100	83	16	2	0
March 2038	100	100	19	2	0	0	0	0	0	0	173	173	33	3	0	100	73	13	1	0
March 2039	100	97	15	1	0	0	0	0	0	0	173	168	26	2	0	100	64	10	1	0
March 2040	100	85	11	1	0	0	0	0	0	0	173	146	20	1	0	100	55	7	0	0
March 2041	100	73	9	0	0	0	0	0	0	0	173	126	15	1	0	100	48	6	0	0
March 2042	100	63	7	0	0	0	0	0	0	0	173	108	11	0	0	100	41	4	0	0
March 2043	100	53	5	0	0	0	0	0	0	0	173	92	8	0	0	100	35	3	0	0
March 2044	100	45	4	0	0	0	0	0	0	0	173	77	6	0	0	100	29	2	0	0
March 2045	100	37	3	0	0	0	0	0	0	0	173	64	5	0	0	100	24	2	0	0
March 2046	100	30	2	0	0	0	0	0	0	0	173	52	3	0	0	100	20	1	0	0
March 2047	100	24	1	0	0	0	0	0	0	0	173	42	2	0	0	100	16	1	0	0
March 2048	100	19	1	0	0	0	0	0	0	0	173	33	2	0	0	100	12	1	0	0
March 2049	100	14	1	0	0	0	0	0	0	0	173	24	1	0	0	100	9	0	0	0
March 2050	100	10	0	0	0	0	0	0	0	0	173	17	1	0	0	84	6	0	0	0
March 2051	88	6	0	0	0	0	0	0	0	0	153	10	0	0	0	58	4	0	0	0
March 2052	46	2	0	0	0	0	0	0	0	0	79	4	0	0	0	30	2	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.9	21.1	12.4	7.8	6.1	6.0	6.0	5.7	4.5	3.8	28.9	21.1	12.8	8.4	6.7	28.3	18.7	10.7	6.7	5.4

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DL					Classes FD and SD				
	0%	150%	312%	550%	700%	0%	150%	312%	550%	700%	0%	150%	312%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	99	97	95	91	89	100	100	100	100	100	99	97	95	92	90
March 2025	98	90	82	71	64	100	100	100	100	100	98	90	83	72	66
March 2026	97	81	66	47	36	100	100	100	100	100	97	82	67	49	39
March 2027	96	72	52	30	19	100	100	100	100	100	96	73	54	32	22
March 2028	94	64	41	18	9	100	100	100	100	100	95	66	43	21	13
March 2029	93	57	32	11	4	100	100	100	100	100	93	59	34	14	7
March 2030	92	51	25	6	1	100	100	100	100	100	92	53	27	9	4
March 2031	90	45	19	3	0	100	100	100	100	67	90	47	22	6	2
March 2032	88	40	14	0	0	100	100	100	100	38	89	42	17	4	1
March 2033	86	35	11	0	0	100	100	100	74	21	87	37	14	3	1
March 2034	84	30	8	0	0	100	100	100	48	12	85	33	11	2	0
March 2035	82	27	5	0	0	100	100	100	31	7	83	29	9	1	0
March 2036	80	23	3	0	0	100	100	100	20	4	80	26	7	1	0
March 2037	77	20	2	0	0	100	100	100	13	2	78	23	5	0	0
March 2038	75	17	1	0	0	100	100	100	9	1	75	20	4	0	0
March 2039	72	14	0	0	0	100	100	93	5	1	73	17	3	0	0
March 2040	68	12	0	0	0	100	100	72	4	0	70	15	3	0	0
March 2041	65	10	0	0	0	100	100	56	2	0	66	13	2	0	0
March 2042	61	8	0	0	0	100	100	43	1	0	63	11	2	0	0
March 2043	57	6	0	0	0	100	100	33	1	0	59	9	1	0	0
March 2044	53	5	0	0	0	100	100	25	1	0	55	8	1	0	0
March 2045	49	3	0	0	0	100	100	18	0	0	50	7	1	0	0
March 2046	44	2	0	0	0	100	100	13	0	0	46	5	0	0	0
March 2047	38	1	0	0	0	100	100	10	0	0	40	4	0	0	0
March 2048	33	0	0	0	0	100	97	7	0	0	35	3	0	0	0
March 2049	26	0	0	0	0	100	73	4	0	0	29	3	0	0	0
March 2050	20	0	0	0	0	100	51	3	0	0	22	2	0	0	0
March 2051	12	0	0	0	0	100	31	2	0	0	16	1	0	0	0
March 2052	5	0	0	0	0	100	14	1	0	0	8	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)	19.9	8.6	5.1	3.3	2.7	29.8	27.2	19.3	11.6	9.1	20.2	9.3	5.6	3.6	3.0

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class EA					Class EL					Class ET				
	0%	200%	483%	750%	1,000%	0%	200%	483%	750%	1,000%	0%	200%	483%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	99	95	90	86	81	100	100	100	100	100	99	96	92	88	84
March 2025	98	86	69	55	42	100	100	100	100	100	98	88	74	61	50
March 2026	97	73	45	23	8	100	100	100	100	100	97	76	52	34	21
March 2027	96	61	27	5	0	100	100	100	100	59	96	66	37	18	8
March 2028	94	51	14	0	0	100	100	100	73	23	95	58	26	10	3
March 2029	93	42	5	0	0	100	100	100	39	9	94	50	18	5	1
March 2030	91	34	0	0	0	100	100	91	21	4	92	43	13	3	0
March 2031	90	27	0	0	0	100	100	64	12	1	91	37	9	2	0
March 2032	88	21	0	0	0	100	100	44	6	1	89	32	6	1	0
March 2033	86	16	0	0	0	100	100	31	3	0	88	28	4	0	0
March 2034	84	12	0	0	0	100	100	21	2	0	86	24	3	0	0
March 2035	81	8	0	0	0	100	100	15	1	0	84	20	2	0	0
March 2036	79	4	0	0	0	100	100	10	1	0	82	17	1	0	0
March 2037	76	1	0	0	0	100	100	7	0	0	79	15	1	0	0
March 2038	73	0	0	0	0	100	92	5	0	0	77	13	1	0	0
March 2039	70	0	0	0	0	100	78	3	0	0	74	11	0	0	0
March 2040	66	0	0	0	0	100	65	2	0	0	71	9	0	0	0
March 2041	63	0	0	0	0	100	55	1	0	0	68	7	0	0	0
March 2042	59	0	0	0	0	100	45	1	0	0	64	6	0	0	0
March 2043	54	0	0	0	0	100	37	1	0	0	60	5	0	0	0
March 2044	49	0	0	0	0	100	31	0	0	0	56	4	0	0	0
March 2045	44	0	0	0	0	100	25	0	0	0	52	3	0	0	0
March 2046	39	0	0	0	0	100	20	0	0	0	47	3	0	0	0
March 2047	33	0	0	0	0	100	15	0	0	0	42	2	0	0	0
March 2048	26	0	0	0	0	100	11	0	0	0	36	2	0	0	0
March 2049	19	0	0	0	0	100	8	0	0	0	30	1	0	0	0
March 2050	11	0	0	0	0	100	6	0	0	0	23	1	0	0	0
March 2051	3	0	0	0	0	100	3	0	0	0	16	0	0	0	0
March 2052	0	0	0	0	0	61	1	0	0	0	8	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.1	5.8	3.0	2.2	1.8	29.2	19.4	9.5	6.1	4.5	20.5	7.7	3.9	2.7	2.2

PSA Prepayment Assumption Rates

Distribution Date	Class EV					Class EZ					Classes FE and SE				
	0%	200%	483%	750%	1,000%	0%	200%	483%	750%	1,000%	0%	200%	483%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	93	93	93	93	93	105	105	105	105	105	99	96	92	88	84
March 2025	86	86	86	86	86	110	110	110	110	110	98	88	74	61	50
March 2026	78	78	78	78	78	116	116	116	116	116	97	76	52	34	21
March 2027	70	70	70	70	0	122	122	122	122	103	96	66	37	18	8
March 2028	61	61	61	0	0	128	128	128	126	41	95	58	26	10	3
March 2029	52	52	52	0	0	135	135	135	68	16	94	50	18	5	1
March 2030	43	43	22	0	0	142	142	142	37	6	92	43	13	3	0
March 2031	33	33	0	0	0	149	149	110	20	2	91	37	9	2	0
March 2032	22	22	0	0	0	157	157	77	11	1	89	32	6	1	0
March 2033	11	11	0	0	0	165	165	53	6	0	88	28	4	0	0
March 2034	0	0	0	0	0	173	173	37	3	0	86	24	3	0	0
March 2035	0	0	0	0	0	173	173	25	2	0	84	20	2	0	0
March 2036	0	0	0	0	0	173	173	18	1	0	82	17	1	0	0
March 2037	0	0	0	0	0	173	173	12	0	0	79	15	1	0	0
March 2038	0	0	0	0	0	173	159	8	0	0	77	13	1	0	0
March 2039	0	0	0	0	0	173	134	6	0	0	74	11	0	0	0
March 2040	0	0	0	0	0	173	113	4	0	0	71	9	0	0	0
March 2041	0	0	0	0	0	173	94	3	0	0	68	7	0	0	0
March 2042	0	0	0	0	0	173	78	2	0	0	64	6	0	0	0
March 2043	0	0	0	0	0	173	65	1	0	0	60	5	0	0	0
March 2044	0	0	0	0	0	173	53	1	0	0	56	4	0	0	0
March 2045	0	0	0	0	0	173	43	0	0	0	52	3	0	0	0
March 2046	0	0	0	0	0	173	34	0	0	0	47	3	0	0	0
March 2047	0	0	0	0	0	173	26	0	0	0	42	2	0	0	0
March 2048	0	0	0	0	0	173	20	0	0	0	36	2	0	0	0
March 2049	0	0	0	0	0	173	14	0	0	0	30	1	0	0	0
March 2050	0	0	0	0	0	173	10	0	0	0	23	1	0	0	0
March 2051	0	0	0	0	0	173	6	0	0	0	16	0	0	0	0
March 2052	0	0	0	0	0	106	3	0	0	0	8	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.1	3.9	3.2	29.2	19.4	10.0	6.6	4.9	20.5	7.7	3.9	2.7	2.2

Yield Considerations

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

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

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

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class SA to Prepayments
Assumed Price 4.0%***

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>538%</u>	<u>850%</u>	<u>1,100%</u>
3.42632%	48.3%	34.3%	18.7%	5.7%
4.42632%	18.2%	2.6%	(15.2)%	(30.1)%
5.03816%	0.0%	(17.0)%	(36.9)%	(54.1)%
5.65000% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class MI to Prepayments
Assumed Price 10.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>250%</u>	<u>502%</u>	<u>850%</u>	<u>946%</u>	<u>1,100%</u>
50.0%	31.5%	6.4%	0.1%	(9.7)%

**Sensitivity of Class NI to Prepayments
Assumed Price 12.125%***

<u>PSA Prepayment Assumption Rates</u>				
<u>250%</u>	<u>502%</u>	<u>850%</u>	<u>890%</u>	<u>1,100%</u>
42.1%	25.8%	2.6%	0.0%	(13.0)%

**Sensitivity of Class SM to Prepayments
Assumed Price 5.21875%***

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>502%</u>	<u>850%</u>	<u>1,100%</u>
3.4674%	46.1%	33.9%	16.3%	3.2%
4.4674%	22.9%	9.6%	(9.7)%	(24.2)%
5.3687%	2.4%	(12.2)%	(34.0)%	(50.8)%
6.2700% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class AI to Prepayments
Assumed Price 14.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>205%</u>	<u>300%</u>	<u>500%</u>	<u>793%</u>
32.3%	30.7%	29.2%	18.2%	0.1%

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

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

**Sensitivity of Class IJ to Prepayments
Assumed Price 16.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>205%</u>	<u>300%</u>	<u>500%</u>	<u>688%</u>
22.4%	22.4%	22.4%	11.8%	0.0%

**Sensitivity of Class JI to Prepayments
Assumed Price 18.75%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>205%</u>	<u>300%</u>	<u>500%</u>	<u>557%</u>
15.4%	15.4%	15.4%	3.8%	0.0%

SECURITY GROUP 6

**Sensitivity of Class BI to Prepayments
Assumed Price 11.25%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>331%</u>	<u>550%</u>	<u>700%</u>	<u>729%</u>
45.4%	31.1%	13.4%	2.1%	0.1%

**Sensitivity of Class GI to Prepayments
Assumed Price 12.75%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>331%</u>	<u>550%</u>	<u>700%</u>	<u>710%</u>
39.6%	27.2%	11.3%	0.7%	0.0%

**Sensitivity of Class ST to Prepayments
Assumed Price 5.76563%***

Compounded SOFR	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>331%</u>	<u>550%</u>	<u>700%</u>
3.55806%	43.3%	34.8%	24.2%	16.8%
4.55806%	22.8%	13.5%	1.9%	(6.2)%
5.42403%	5.3%	(4.8)%	(17.7)%	(26.9)%
6.29000% 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 SW to Prepayments
Assumed Price 6.34375%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>331%</u>	<u>550%</u>	<u>700%</u>
3.55806%	35.4%	26.6%	15.7%	8.0%
4.55806%	17.0%	7.4%	(4.5)%	(13.0)%
5.35403%	2.2%	(8.0)%	(21.1)%	(30.5)%
6.15000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class SD to Prepayments
Assumed Price 5.0%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>312%</u>	<u>550%</u>	<u>700%</u>
3.55806%	49.0%	41.8%	31.2%	24.4%
4.55806%	25.1%	17.2%	5.1%	(2.6)%
5.35403%	6.5%	(2.3)%	(15.9)%	(24.8)%
6.15000% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class SE to Prepayments
Assumed Price 4.20313%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>483%</u>	<u>750%</u>	<u>1,000%</u>
3.55806%	57.4%	44.6%	32.3%	20.5%
4.55806%	28.4%	14.2%	0.3%	(13.1)%
5.32903%	6.7%	(9.2)%	(25.1)%	(40.8)%
6.10000% 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	538%
2	502%
3 and 4	271%
5	205%
6	331%
7	312%
8	483%

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

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

Residual Securities

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

The Residual Securities generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual

Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
MA	\$18,962,000	MD	\$18,962,000	SEQ	4.75%	FIX	38383WC61	July 2050
		ME	18,962,000	SEQ	4.50	FIX	38383WC79	July 2050
		MG	18,962,000	SEQ	4.25	FIX	38383WC87	July 2050
		MH	18,962,000	SEQ	4.00	FIX	38383WC95	July 2050
		MI	4,375,846	NTL(SEQ)	6.50	FIX/IO	38383WD29	July 2050
		MJ	18,962,000	SEQ	3.75	FIX	38383WD37	July 2050
		MK	18,962,000	SEQ	3.50	FIX	38383WD45	July 2050
		MY	14,221,500	SEQ	5.50	FIX	38383WD52	July 2050
Combination 2(5)								
MA	\$18,962,000	NA	\$21,140,000	SEQ	5.00%	FIX	38383WD60	September 2051
MB	2,178,000	NB	21,140,000	SEQ	4.75	FIX	38383WD78	September 2051
		NC	21,140,000	SEQ	4.50	FIX	38383WD86	September 2051
		ND	21,140,000	SEQ	4.25	FIX	38383WD94	September 2051
		NE	21,140,000	SEQ	4.00	FIX	38383WE28	September 2051
		NG	21,140,000	SEQ	3.75	FIX	38383WE36	September 2051
		NH	21,140,000	SEQ	3.50	FIX	38383WE44	September 2051
		NI	4,878,461	NTL(SEQ)	6.50	FIX/IO	38383WE51	September 2051
		NY	15,855,000	SEQ	5.50	FIX	38383WE69	September 2051
Security Groups 3 and 4								
Combination 3(6)								
AV	\$ 1,087,000	V	\$ 5,324,000	SEQ/AD	6.00%	FIX	38383WE77	January 2034
LV	4,237,000							
Combination 4(6)								
AZ	\$ 1,195,297	Z	\$ 5,857,551	SEQ	6.00%	FIX/Z	38383WE85	March 2053
LZ	4,662,254							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6)								
AV	\$ 1,087,000	B	\$11,181,551	SEQ	6.00%	FIX	38383WE93	March 2053
AZ	1,195,297							
LV	4,237,000							
LZ	4,662,254							
Security Group 6								
Combination 6(5)								
BA	\$59,206,000	BD	\$59,206,000	SEQ	4.75%	FIX	38383WF27	July 2049
		BE	59,206,000	SEQ	4.50	FIX	38383WF35	July 2049
		BG	59,206,000	SEQ	4.25	FIX	38383WF43	July 2049
		BH	59,206,000	SEQ	4.00	FIX	38383WF50	July 2049
		BI	14,801,500	NTL(SEQ)	6.00	FIX/IO	38383WF68	July 2049
		BK	59,206,000	SEQ	3.75	FIX	38383WF76	July 2049
		BL	59,206,000	SEQ	3.50	FIX	38383WF84	July 2049
		BY	44,404,500	SEQ	5.50	FIX	38383WF92	July 2049
Combination 7(5)								
BA	\$59,206,000	GA	\$66,740,000	SEQ	5.00%	FIX	38383WG26	December 2050
BC	7,534,000	GC	66,740,000	SEQ	4.75	FIX	38383WG34	December 2050
		GD	66,740,000	SEQ	4.50	FIX	38383WG42	December 2050
		GE	66,740,000	SEQ	4.25	FIX	38383WG59	December 2050
		GH	66,740,000	SEQ	4.00	FIX	38383WG67	December 2050
		GI	16,685,000	NTL(SEQ)	6.00	FIX/IO	38383WG75	December 2050
		GJ	66,740,000	SEQ	3.75	FIX	38383WG83	December 2050
		GK	66,740,000	SEQ	3.50	FIX	38383WG91	December 2050
		GY	50,055,000	SEQ	5.50	FIX	38383WH25	December 2050
Combination 8								
BA	\$59,206,000	PT	\$80,991,926	PT	5.00%	FIX	38383WH33	March 2053
BC	7,534,000							
GV	6,005,000							
GZ	8,246,926							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
GV	\$ 6,005,000	GB	\$14,251,926	SEQ	5.00%	FIX	38383WH41	March 2053
GZ	8,246,926							
Combination 10								
BC	\$ 7,534,000	LB	\$21,785,926	SEQ	5.00%	FIX	38383WH58	March 2053
GV	6,005,000							
GZ	8,246,926							
Security Group 8								
Combination 11								
EV	\$ 482,000	EL	\$ 1,143,333	SEQ	5.00%	FIX	38383WH66	March 2053
EZ	661,333							
Combination 12								
EA	\$ 7,190,000	ET	\$ 8,333,333	PT	5.00%	FIX	38383WH74	March 2053
EV	482,000							
EZ	661,333							

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

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

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

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

(5) In the case of Combinations 1, 2, 6 and 7, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AP, PA and PZ (in the aggregate)</u>	<u>Classes JA, JB, JD and JZ (in the aggregate)</u>
Initial Balance	\$13,510,000.00	\$24,968,000.00
April 2023	13,471,950.22	24,886,659.76
May 2023	13,429,446.19	24,797,610.44
June 2023	13,382,503.42	24,700,877.29
July 2023	13,331,141.41	24,596,491.44
August 2023	13,275,383.60	24,484,489.84
September 2023	13,215,257.39	24,364,915.26
October 2023	13,150,794.11	24,237,816.26
November 2023	13,082,029.02	24,103,247.17
December 2023	13,009,001.22	23,961,268.04
January 2024	12,931,753.70	23,811,944.58
February 2024	12,850,333.22	23,655,348.14
March 2024	12,764,790.33	23,491,555.61
April 2024	12,675,179.26	23,320,649.38
May 2024	12,581,557.90	23,142,717.23
June 2024	12,483,987.73	22,957,852.28
July 2024	12,382,533.72	22,766,152.88
August 2024	12,277,264.30	22,567,722.52
September 2024	12,168,251.25	22,362,669.70
October 2024	12,055,569.63	22,151,107.87
November 2024	11,939,297.68	21,933,155.24
December 2024	11,819,516.72	21,708,934.74
January 2025	11,696,311.06	21,478,573.81
February 2025	11,569,767.88	21,242,204.29
March 2025	11,439,977.13	20,999,962.32
April 2025	11,307,031.44	20,751,988.12
May 2025	11,171,025.95	20,498,425.89
June 2025	11,032,058.23	20,239,423.60
July 2025	10,894,308.01	19,982,161.98
August 2025	10,757,763.33	19,726,625.46
September 2025	10,622,412.35	19,472,798.61
October 2025	10,488,243.31	19,220,666.10
November 2025	10,355,244.59	18,970,212.71
December 2025	10,223,404.64	18,721,423.35
January 2026	10,092,712.03	18,474,283.01
February 2026	9,963,155.45	18,228,776.81
March 2026	9,834,723.65	17,984,889.98
April 2026	9,707,405.53	17,742,607.84
May 2026	9,581,190.06	17,501,915.82
June 2026	9,456,066.30	17,262,799.46
July 2026	9,332,023.44	17,025,244.42
August 2026	9,209,050.75	16,789,236.43
September 2026	9,087,137.59	16,554,761.36
October 2026	8,966,273.43	16,321,805.14

<u>Distribution Date</u>	<u>Classes AP, PA and PZ (in the aggregate)</u>	<u>Classes JA, JB, JD and JZ (in the aggregate)</u>
November 2026	\$ 8,846,447.82	\$16,090,353.83
December 2026	8,727,650.42	15,860,393.59
January 2027	8,609,870.96	15,631,910.66
February 2027	8,493,099.30	15,404,891.40
March 2027	8,377,325.35	15,179,322.26
April 2027	8,262,539.13	14,955,189.77
May 2027	8,148,730.75	14,732,480.59
June 2027	8,035,890.41	14,511,181.44
July 2027	7,924,008.38	14,291,279.15
August 2027	7,813,075.04	14,072,760.66
September 2027	7,703,080.84	13,855,612.97
October 2027	7,594,016.34	13,639,823.19
November 2027	7,485,872.14	13,425,378.53
December 2027	7,378,638.97	13,212,266.27
January 2028	7,272,307.61	13,000,473.80
February 2028	7,166,868.94	12,789,988.57
March 2028	7,062,313.92	12,580,798.16
April 2028	6,958,633.58	12,372,890.19
May 2028	6,855,819.05	12,166,252.42
June 2028	6,753,861.50	11,960,872.64
July 2028	6,652,752.23	11,756,738.76
August 2028	6,552,482.58	11,553,838.78
September 2028	6,453,043.98	11,352,160.75
October 2028	6,354,427.94	11,151,692.84
November 2028	6,256,626.03	10,953,188.08
December 2028	6,159,981.16	10,758,110.68
January 2029	6,064,768.77	10,566,402.53
February 2029	5,970,968.10	10,378,006.52
March 2029	5,878,558.68	10,192,866.46
April 2029	5,787,520.35	10,010,927.14
May 2029	5,697,833.21	9,832,134.24
June 2029	5,609,477.68	9,656,434.37
July 2029	5,522,434.43	9,483,775.04
August 2029	5,436,684.43	9,314,104.63
September 2029	5,352,208.90	9,147,372.38
October 2029	5,268,989.36	8,983,528.41
November 2029	5,187,007.56	8,822,523.63
December 2029	5,106,245.53	8,664,309.83
January 2030	5,026,685.56	8,508,839.56
February 2030	4,948,310.18	8,356,066.19
March 2030	4,871,102.19	8,205,943.87
April 2030	4,795,044.61	8,058,427.52
May 2030	4,720,120.73	7,913,472.82
June 2030	4,646,314.06	7,771,036.19
July 2030	4,573,608.36	7,631,074.78
August 2030	4,501,987.62	7,493,546.46
September 2030	4,431,436.04	7,358,409.81

<u>Distribution Date</u>	<u>Classes AP, PA and PZ (in the aggregate)</u>	<u>Classes JA, JB, JD and JZ (in the aggregate)</u>
October 2030	\$ 4,361,938.08	\$ 7,225,624.11
November 2030	4,293,478.40	7,095,149.32
December 2030	4,226,041.89	6,966,946.07
January 2031	4,159,613.64	6,840,975.66
February 2031	4,094,178.98	6,717,200.04
March 2031	4,029,723.43	6,595,581.78
April 2031	3,966,232.72	6,476,084.11
May 2031	3,903,692.80	6,358,670.86
June 2031	3,842,089.81	6,243,306.47
July 2031	3,781,410.08	6,129,955.98
August 2031	3,721,640.16	6,018,585.02
September 2031	3,662,766.77	5,909,159.80
October 2031	3,604,776.83	5,801,647.10
November 2031	3,547,657.45	5,696,014.24
December 2031	3,491,395.92	5,592,229.12
January 2032	3,435,979.73	5,490,260.17
February 2032	3,381,396.52	5,390,076.33
March 2032	3,327,634.13	5,291,647.10
April 2032	3,274,680.56	5,194,942.46
May 2032	3,222,524.00	5,099,932.92
June 2032	3,171,152.80	5,006,589.48
July 2032	3,120,555.48	4,914,883.62
August 2032	3,070,720.71	4,824,787.31
September 2032	3,021,637.34	4,736,273.00
October 2032	2,973,294.38	4,649,313.58
November 2032	2,925,681.00	4,563,882.42
December 2032	2,878,786.50	4,479,953.33
January 2033	2,832,600.38	4,397,500.57
February 2033	2,787,112.25	4,316,498.82
March 2033	2,742,311.88	4,236,923.20
April 2033	2,698,189.21	4,158,749.24
May 2033	2,654,734.29	4,081,952.89
June 2033	2,611,937.33	4,006,510.51
July 2033	2,569,788.70	3,932,398.85
August 2033	2,528,278.87	3,859,595.05
September 2033	2,487,398.47	3,788,076.66
October 2033	2,447,138.27	3,717,821.58
November 2033	2,407,489.16	3,648,808.10
December 2033	2,368,442.17	3,581,014.87
January 2034	2,329,988.46	3,514,420.90
February 2034	2,292,119.30	3,449,005.57
March 2034	2,254,826.10	3,384,748.59
April 2034	2,218,100.41	3,321,630.03
May 2034	2,181,933.86	3,259,630.27
June 2034	2,146,318.25	3,198,730.06
July 2034	2,111,245.46	3,138,910.44
August 2034	2,076,707.51	3,080,152.80

<u>Distribution Date</u>	<u>Classes AP, PA and PZ (in the aggregate)</u>	<u>Classes JA, JB, JD and JZ (in the aggregate)</u>
September 2034	\$ 2,042,696.52	\$ 3,022,438.83
October 2034	2,009,204.73	2,965,750.52
November 2034	1,976,224.49	2,910,070.19
December 2034	1,943,748.27	2,855,380.44
January 2035	1,911,768.63	2,801,664.18
February 2035	1,880,278.27	2,748,904.60
March 2035	1,849,269.95	2,697,085.16
April 2035	1,818,736.57	2,646,189.64
May 2035	1,788,671.13	2,596,202.06
June 2035	1,759,066.71	2,547,106.72
July 2035	1,729,916.50	2,498,888.20
August 2035	1,701,213.81	2,451,531.32
September 2035	1,672,952.01	2,405,021.17
October 2035	1,645,124.59	2,359,343.10
November 2035	1,617,725.13	2,314,482.70
December 2035	1,590,747.31	2,270,425.79
January 2036	1,564,184.87	2,227,158.47
February 2036	1,538,031.68	2,184,667.03
March 2036	1,512,281.68	2,142,938.03
April 2036	1,486,928.89	2,101,958.24
May 2036	1,461,967.45	2,061,714.66
June 2036	1,437,391.53	2,022,194.51
July 2036	1,413,195.44	1,983,385.21
August 2036	1,389,373.53	1,945,274.44
September 2036	1,365,920.27	1,907,850.04
October 2036	1,342,830.18	1,871,100.09
November 2036	1,320,097.86	1,835,012.85
December 2036	1,297,718.01	1,799,576.80
January 2037	1,275,685.40	1,764,780.60
February 2037	1,253,994.86	1,730,613.11
March 2037	1,232,641.31	1,697,063.39
April 2037	1,211,619.74	1,664,120.67
May 2037	1,190,925.20	1,631,774.36
June 2037	1,170,552.85	1,600,014.07
July 2037	1,150,497.87	1,568,829.58
August 2037	1,130,755.55	1,538,210.84
September 2037	1,111,321.23	1,508,147.97
October 2037	1,092,190.31	1,478,631.27
November 2037	1,073,358.28	1,449,651.19
December 2037	1,054,820.68	1,421,198.35
January 2038	1,036,573.12	1,393,263.53
February 2038	1,018,611.26	1,365,837.68
March 2038	1,000,930.85	1,338,911.89
April 2038	983,527.68	1,312,477.39
May 2038	966,397.61	1,286,525.59
June 2038	949,536.55	1,261,048.03
July 2038	932,940.49	1,236,036.39

<u>Distribution Date</u>	<u>Classes AP, PA and PZ (in the aggregate)</u>	<u>Classes JA, JB, JD and JZ (in the aggregate)</u>
August 2038	\$ 916,605.46	\$ 1,211,482.51
September 2038	900,527.56	1,187,378.36
October 2038	884,702.93	1,163,716.03
November 2038	869,127.78	1,140,487.77
December 2038	853,798.38	1,117,685.97
January 2039	838,711.05	1,095,303.11
February 2039	823,862.14	1,073,331.84
March 2039	809,248.10	1,051,764.92
April 2039	794,865.38	1,030,595.22
May 2039	780,710.53	1,009,815.76
June 2039	766,780.11	989,419.66
July 2039	753,070.76	969,400.17
August 2039	739,579.15	949,750.64
September 2039	726,302.01	930,464.55
October 2039	713,236.11	911,535.49
November 2039	700,378.27	892,957.15
December 2039	687,725.36	874,723.34
January 2040	675,274.29	856,827.96
February 2040	663,022.03	839,265.04
March 2040	650,965.56	822,028.69
April 2040	639,101.94	805,113.13
May 2040	627,428.26	788,512.68
June 2040	615,941.66	772,221.76
July 2040	604,639.29	756,234.88
August 2040	593,518.39	740,546.65
September 2040	582,576.20	725,151.77
October 2040	571,810.03	710,045.03
November 2040	561,217.20	695,221.32
December 2040	550,795.10	680,675.60
January 2041	540,541.14	666,402.93
February 2041	530,452.76	652,398.45
March 2041	520,527.47	638,657.39
April 2041	510,762.78	625,175.06
May 2041	501,156.26	611,946.84
June 2041	491,705.50	598,968.21
July 2041	482,408.14	586,234.71
August 2041	473,261.85	573,741.97
September 2041	464,264.33	561,485.68
October 2041	455,413.31	549,461.63
November 2041	446,706.56	537,665.66
December 2041	438,141.89	526,093.68
January 2042	429,717.14	514,741.69
February 2042	421,430.16	503,605.75
March 2042	413,278.85	492,681.99
April 2042	405,261.15	481,966.60
May 2042	397,375.02	471,455.84
June 2042	389,618.43	461,146.04

<u>Distribution Date</u>	<u>Classes AP, PA and PZ (in the aggregate)</u>	<u>Classes JA, JB, JD and JZ (in the aggregate)</u>
July 2042	\$ 381,989.42	\$ 451,033.58
August 2042	374,486.03	441,114.93
September 2042	367,106.34	431,386.59
October 2042	359,848.44	421,845.13
November 2042	352,710.49	412,487.20
December 2042	345,690.63	403,309.48
January 2043	338,787.05	394,308.73
February 2043	331,997.98	385,481.75
March 2043	325,321.64	376,825.40
April 2043	318,756.31	368,336.60
May 2043	312,300.29	360,012.33
June 2043	305,951.88	351,849.59
July 2043	299,709.43	343,845.48
August 2043	293,571.32	335,997.11
September 2043	287,535.92	328,301.66
October 2043	281,601.66	320,756.36
November 2043	275,766.97	313,358.48
December 2043	270,030.32	306,105.34
January 2044	264,390.20	298,994.31
February 2044	258,845.10	292,022.81
March 2044	253,393.56	285,188.29
April 2044	248,034.13	278,488.26
May 2044	242,765.38	271,920.27
June 2044	237,585.91	265,481.91
July 2044	232,494.33	259,170.80
August 2044	227,489.28	252,984.63
September 2044	222,569.40	246,921.11
October 2044	217,733.39	240,978.00
November 2044	212,979.93	235,153.08
December 2044	208,307.74	229,444.20
January 2045	203,715.55	223,849.22
February 2045	199,202.12	218,366.05
March 2045	194,766.21	212,992.64
April 2045	190,406.61	207,726.97
May 2045	186,122.14	202,567.06
June 2045	181,911.62	197,510.96
July 2045	177,773.89	192,556.75
August 2045	173,707.82	187,702.56
September 2045	169,712.27	182,946.53
October 2045	165,786.15	178,286.86
November 2045	161,928.36	173,721.76
December 2045	158,137.83	169,249.48
January 2046	154,413.50	164,868.31
February 2046	150,754.34	160,576.54
March 2046	147,159.31	156,372.53
April 2046	143,627.42	152,254.64
May 2046	140,157.65	148,221.26

<u>Distribution Date</u>	<u>Classes AP, PA and PZ (in the aggregate)</u>	<u>Classes JA, JB, JD and JZ (in the aggregate)</u>
June 2046	\$ 136,749.03	\$ 144,270.84
July 2046	133,400.60	140,401.81
August 2046	130,111.40	136,612.67
September 2046	126,880.50	132,901.92
October 2046	123,706.97	129,268.10
November 2046	120,589.91	125,709.77
December 2046	117,528.42	122,225.52
January 2047	114,521.61	118,813.96
February 2047	111,568.63	115,473.72
March 2047	108,668.61	112,203.46
April 2047	105,820.71	109,001.88
May 2047	103,024.10	105,867.68
June 2047	100,277.97	102,799.59
July 2047	97,581.50	99,796.36
August 2047	94,933.91	96,856.77
September 2047	92,334.42	93,979.62
October 2047	89,782.25	91,163.73
November 2047	87,276.65	88,407.94
December 2047	84,816.86	85,711.10
January 2048	82,402.17	83,072.11
February 2048	80,031.84	80,489.86
March 2048	77,705.15	77,963.27
April 2048	75,421.42	75,491.29
May 2048	73,179.94	73,072.87
June 2048	70,980.03	70,707.00
July 2048	68,821.03	68,392.66
August 2048	66,702.27	66,128.87
September 2048	64,623.11	63,914.67
October 2048	62,582.89	61,749.11
November 2048	60,581.00	59,631.25
December 2048	58,616.81	57,560.17
January 2049	56,689.71	55,534.97
February 2049	54,799.09	53,554.78
March 2049	52,944.36	51,618.72
April 2049	51,124.94	49,725.95
May 2049	49,340.25	47,875.62
June 2049	47,589.73	46,066.91
July 2049	45,872.81	44,299.02
August 2049	44,188.96	42,571.15
September 2049	42,537.61	40,882.53
October 2049	40,918.25	39,232.39
November 2049	39,330.35	37,619.98
December 2049	37,773.39	36,044.57
January 2050	36,246.87	34,505.43
February 2050	34,750.27	33,001.86
March 2050	33,283.11	31,533.16
April 2050	31,844.91	30,098.63

<u>Distribution Date</u>	<u>Classes AP, PA and PZ (in the aggregate)</u>	<u>Classes JA, JB, JD and JZ (in the aggregate)</u>
May 2050	\$ 30,435.18	\$ 28,697.62
June 2050	29,053.45	27,329.46
July 2050	27,699.26	25,993.50
August 2050	26,372.15	24,689.11
September 2050	25,071.68	23,415.67
October 2050	23,797.39	22,172.56
November 2050	22,548.86	20,959.17
December 2050	21,325.65	19,774.93
January 2051	20,127.34	18,619.25
February 2051	18,953.52	17,491.56
March 2051	17,803.77	16,391.30
April 2051	16,677.70	15,317.93
May 2051	15,574.90	14,270.90
June 2051	14,494.98	13,249.69
July 2051	13,437.56	12,253.78
August 2051	12,402.27	11,282.65
September 2051	11,388.71	10,335.82
October 2051	10,396.54	9,412.79
November 2051	9,425.38	8,513.08
December 2051	8,474.89	7,636.22
January 2052	7,544.71	6,781.73
February 2052	6,634.49	5,949.18
March 2052	5,743.89	5,138.10
April 2052	4,872.59	4,348.07
May 2052	4,020.25	3,578.65
June 2052	3,186.55	2,829.41
July 2052	2,371.16	2,099.96
August 2052	1,573.78	1,389.87
September 2052	794.09	698.75
October 2052	31.80	26.21
November 2052 and thereafter	0.00	0.00



\$652,039,139

*Government National
Mortgage Association*

GINNIE MAE[®]

*Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2023-041*

*OFFERING CIRCULAR SUPPLEMENT
March 24, 2023*

*Morgan Stanley
Mischler Financial Group, Inc.*