

\$499,153,791
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2023-042

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-10 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						
AI	\$ 3,548,218	6.5%	NTL(PT)	FIX/IO	38383W5A0	March 2053
PM(1)	18,047,486	6.0	PAC/AD	FIX	38383W5B8	March 2053
PN(1)	18,047,485	6.0	PAC/AD	FIX	38383W5C6	March 2053
PZ	31,874	6.0	PAC/AD/CPT	FIX/Z	38383W5D4	March 2053
ZA	5,000,000	6.0	SUP	FIX/Z	38383W5E2	March 2053
ZB	5,000,000	6.0	SUP	FIX/Z	38383W5F9	March 2053
Security Group 2						
CA	119,411,701	5.0	SEQ/AD	FIX	38383W5G7	November 2048
CZ	10,383,626	5.0	SEQ	FIX/Z	38383W5H5	March 2053
Security Group 3						
BA	30,000,000	5.5	SEQ/AD	FIX	38383W5J1	April 2051
BZ	995,036	5.5	SEQ	FIX/Z	38383W5K8	March 2053
IO	2,582,919	6.0	NTL(PT)	FIX/IO	38383W5L6	March 2053
Security Group 4						
DA	55,667,983	5.5	SEQ/AD	FIX	38383W5M4	July 2048
DZ	5,065,180	5.5	SEQ	FIX/Z	38383W5N2	March 2053
FA	30,366,581	(5)	PT	FLT	38383W5P7	March 2053
SA	30,366,581	(5)	NTL(PT)	INV/IO	38383W5Q5	March 2053
Security Group 5						
FB	50,000,000	(5)	PT	FLT	38383W5R3	March 2053
SB	50,000,000	(5)	NTL(PT)	INV/IO	38383W5S1	March 2053
Security Group 6						
FC	65,263,645	(5)	PT	FLT	38383W5T9	March 2053
SC	65,263,645	(5)	NTL(PT)	INV/IO	38383W5U6	March 2053
Security Group 7						
EA	8,576,026	5.0	SUP	FIX	38383W5V4	March 2053
ED	4,444,000	5.0	PAC II	FIX	38383W5W2	March 2053
EI	5,851,562	5.5	NTL(PT)	FIX/IO	38383W5X0	March 2053
EP	40,000,000	5.0	PAC I/AD	FIX	38383W5Y8	September 2044
EZ	11,347,165	5.0	PAC I	FIX/Z	38383W5Z5	March 2053
Security Group 8						
MD(1)	18,182,275	5.0	SEQ/AD	FIX	38383W6A9	October 2045
MI	3,278,015	6.5	NTL(PT)	FIX/IO	38383W6B7	March 2053
ZD(1)	3,323,728	5.0	SEQ	FIX/Z	38383W6C5	March 2053
Residuals						
R	0	0.0	NPR	NPR	38383W6H4	March 2053
R2	0	0.0	NPR	NPR	38383W6D3	March 2053
R4	0	0.0	NPR	NPR	38383W6E1	March 2053
R5	0	0.0	NPR	NPR	38383W6F8	March 2053
R6	0	0.0	NPR	NPR	38383W6G6	March 2053

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

Citigroup

Roberts & Ryan Investments Inc.

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Roberts & Ryan Investment Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2023

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</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	5.000%	30
3	Ginnie Mae II	6.000%	30
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	6.500%	30
6	Ginnie Mae II	7.000%	30
7	Ginnie Mae II	5.500%	30
8A	Ginnie Mae II	5.500%	30
8B	Ginnie Mae II	5.750%	30
8C	Ginnie Mae II	6.000%	30
8D	Ginnie Mae II	6.125%	30
8E	Ginnie Mae II	6.500%	30

⁽¹⁾ The Group 8 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the 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			
\$46,126,845	358	1	7.035%
Group 2 Trust Assets			
\$129,795,327	358	2	5.563%
Group 3 Trust Assets			
\$30,995,036	358	2	6.588%
Group 4 Trust Assets			
\$91,099,744	356	3	6.549%
Group 5 Trust Assets			
\$50,000,000	355	4	6.814%
Group 6 Trust Assets			
\$65,263,645	358	2	7.529%
Group 7 Trust Assets			
\$64,367,191	356	4	5.991%
Subgroup 8A Trust Assets			
\$4,861,501	358	1	5.971%
Subgroup 8B Trust Assets			
\$923,686	353	6	6.000%
Subgroup 8C Trust Assets			
\$9,981,339	358	1	6.328%
Subgroup 8D Trust Assets			
\$1,085,221	355	4	6.375%
Subgroup 8E Trust Assets			
\$4,654,256	356	3	6.971%

⁽¹⁾ As of March 1, 2023.

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	Compounded SOFR for Minimum Interest Rate
Security Group 4						
FA	Compounded SOFR + 0.7%	5.24234%	0.70%	7.00%	0	0.0000%
SA	6.3% – Compounded SOFR	1.75766%	0.00%	6.30%	0	6.3000%
Security Group 5						
FB	Compounded SOFR + 0.9%	5.45806%	0.90%	6.50%	0	0.0000%
SB	5.6% – Compounded SOFR	1.04194%	0.00%	5.60%	0	5.6000%
Security Group 6						
FC	Compounded SOFR + 0.71%	5.23561%	0.71%	7.00%	0	0.0000%
SC	6.29% – Compounded SOFR	1.76439%	0.00%	6.29%	0	6.2900%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount, the PZ1 Accrual Amount, the PZ2 Accrual Amount, the ZA Accrual Amount and the ZB Accrual Amount will be allocated as follows:

- The PZ1 Accrual Amount, sequentially, to PM and PZ1, in that order, until retired
- The PZ2 Accrual Amount, sequentially, to PN and PZ2, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to PM and PZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The ZB Accrual Amount in the following order of priority:
 1. Sequentially, to PN and PZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired

- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 50.0000010840% in the following order of priority:
 - a. Sequentially, to PM and PZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZA, until retired
 - c. Sequentially, to PM and PZ1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 49.9999989160%, in the following order of priority:
 - a. Sequentially, to PN and PZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. Sequentially, to PN and PZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to CA and CZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, to BA and BZ, in that order, until retired

SECURITY GROUP 4

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

- The DZ Accrual Amount, sequentially, to DA and DZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333329674% to FA, until retired
 2. 66.6666670326%, sequentially, to DA and DZ, in that order until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FB, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EP and EZ, in that order, until retired

- The Group 7 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to EP and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To EA, until retired
 4. To ED, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to EP and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZD Accrual Amount will be allocated, sequentially, to MD and ZD, in that order, until retired

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

<u>Security Group</u>	<u>Structuring Ranges</u>
PAC Classes and Components	
1 PM and PZ1 (in the aggregate)	200% PSA through 450% PSA
1 PN and PZ2 (in the aggregate)	200% PSA through 450% PSA
PAC I Classes	
7 EP and EZ (in the aggregate)	95% PSA through 185% PSA
PAC II Class	
7 ED	122% PSA through 185% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 3,548,218	7.6923076923% of the Group 1 Trust Assets
PI	8,329,608	23.0769230769% of PM and PN (in the aggregate) (PAC/AD Classes)
Security Group 3		
IO	\$ 2,582,919	8.3333333333% of the Group 3 Trust Assets
Security Group 4		
SA	\$30,366,581	100% of FA (PT Class)
Security Group 5		
SB	\$50,000,000	100% of FB (PT Class)
Security Group 6		
SC	\$65,263,645	100% of FC (PT Class)
Security Group 7		
EI	\$ 5,851,562	9.0909090909% of the Group 7 Trust Assets
Security Group 8		
MI	\$ 373,961	7.6923076923% of the Subgroup 8A Trust Assets
	106,579	11.5384615385% of the Subgroup 8B Trust Assets
	1,535,590	15.3846153846% of the Subgroup 8C Trust Assets
	187,826	17.3076923077% of the Subgroup 8D Trust Assets
	1,074,059	23.0769230769% of the Subgroup 8E Trust Assets
	<u>\$ 3,278,015</u>	

Component Class: For purposes of calculating distributions of principal and interest, Class PZ is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
PZ	PZ1	PAC/AD	FIX/Z	6.0%	\$15,937
	PZ2	PAC/AD	FIX/Z	6.0	15,937

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

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 1, 3, 7 and 8 Trust Assets	Group 1, 3, 7 and 8 REMIC
Group 2 Trust Assets	Group 2 REMIC
Group 4 Trust Assets	Group 4 REMIC
Group 5 Trust Assets	Group 5 REMIC
Group 6 Trust Assets	Group 6 REMIC

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

Regular and Residual Classes: Classes R, R2, R4, R5 and R6 are Residual Classes and represent the Residual Interest of the related Trust REMIC, as described under “Certain United States Federal Income Taxes — Residual Securities” in this Supplement. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes and components, 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 and components 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 component, support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Trust Assets are either:

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

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes and Components

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, and Components will be categorized as shown above under “Term Sheet — Component Class” in 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 BZ, CZ, DZ, EZ, PZ, ZA, ZB and ZD 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 and Components

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, and Components will be categorized as shown above under “Term Sheet — Component Class” in 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.

Component Class

Class PZ is a Component Class and has Components with the designations and characteristics shown under “Terms Sheet — Component Class” in this Supplement. Components will not be separately issued or transferable.

Notional Classes

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

Residual Securities

The Residual Securities will represent the beneficial ownership of the Residual Interest in the related Trust REMIC, as described in “Certain United States Federal Income Tax Consequences” in this Supplement and the Base Offering Circular. The Residual Securities have no Class Principal Balance and

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

Class Factors

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

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

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

Termination

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

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 3, 7 and 8 REMIC	Group 1, 3, 7 and 8 Securities
Group 2 Trust REMIC	Group 2 Securities
Group 4 Trust REMIC	Group 4 Securities
Group 5 Trust REMIC	Group 5 Securities
Group 6 Trust REMIC	Group 6 Securities

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

With respect to each of Security Groups 2, 4, 5 and 6, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Classes of REMIC Securities and, in the case of Combination 1, 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 Combination 1, 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 2023-042. 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 BA, CA, DA, EP, MD, PM, PN and PZ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within any applicable Effective Ranges.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class or Component 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 or Component 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 or Component 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 and Components are as follows:

<u>Security Group</u>	<u>Initial Effective Ranges</u>
PAC Classes and Components	
1 PM and PZ1 (in the aggregate)	200% PSA through 450% PSA
1 PN and PZ2 (in the aggregate)	200% PSA through 450% PSA
PAC I Classes	
7 EP and EZ (in the aggregate)	95% PSA through 185% PSA
PAC II Class	
7 ED	122% PSA through 185% PSA

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

If all of the Classes supporting a given Class or Component are retired before the Class or Component being supported is retired, the outstanding Class or Component 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 or Component in the above table, that Class or Component 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 or Component not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class or Component. Further, the Effective Range for any PAC Class or Component 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 or Component, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC Class or Component 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 or Component, its supporting Class or Classes may be retired earlier than that PAC Class or Component, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

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

4. A termination of the Trust or any Trust REMIC does not occur.
5. The Closing Date for the Securities is March 30, 2023.
6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Class AI					Classes PA, PB, PC, PD, PE, PG, PH, PI and PM					Class PN				
	0%	200%	400%	450%	800%	0%	200%	400%	450%	800%	0%	200%	400%	450%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	99	96	93	92	87	97	93	93	93	93	97	93	93	93	93
March 2025	98	88	78	75	59	94	81	81	81	75	94	81	81	81	75
March 2026	97	76	59	55	31	91	64	64	64	40	91	64	64	64	40
March 2027	96	66	44	39	16	88	49	49	49	20	88	49	49	49	20
March 2028	95	58	33	28	8	84	36	36	36	10	84	36	36	36	10
March 2029	94	50	25	20	4	80	26	26	26	5	80	26	26	26	5
March 2030	92	43	18	15	2	76	19	19	19	3	76	19	19	19	3
March 2031	91	37	14	10	1	71	13	13	13	1	71	13	13	13	1
March 2032	89	32	10	8	1	67	9	9	9	1	67	9	9	9	1
March 2033	88	28	8	5	0	62	7	7	7	0	62	7	7	7	0
March 2034	86	24	6	4	0	56	5	5	5	0	56	5	5	5	0
March 2035	84	20	4	3	0	50	3	3	3	0	50	3	3	3	0
March 2036	82	17	3	2	0	44	2	2	2	0	44	2	2	2	0
March 2037	79	15	2	1	0	37	2	2	2	0	37	2	2	2	0
March 2038	77	13	2	1	0	30	1	1	1	0	30	1	1	1	0
March 2039	74	11	1	1	0	22	1	1	1	0	22	1	1	1	0
March 2040	71	9	1	0	0	14	0	0	0	0	14	0	0	0	0
March 2041	68	7	1	0	0	5	0	0	0	0	5	0	0	0	0
March 2042	64	6	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	60	5	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	56	4	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	52	3	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2046	47	3	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2047	42	2	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2048	36	2	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2049	30	1	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2050	23	1	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2051	16	0	0	0	0	0	0	0	0	0	0	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	7.7	4.5	4.1	2.6	11.2	4.6	4.6	4.6	3.0	11.2	4.6	4.6	4.6	3.0

Distribution Date	PSA Prepayment Assumption Rates														
	Class PZ					Class ZA					Class ZB				
	0%	200%	400%	450%	800%	0%	200%	400%	450%	800%	0%	200%	400%	450%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	106	106	106	106	106	106	106	92	89	64	106	106	92	89	64
March 2025	113	113	113	113	113	113	113	67	56	0	113	113	67	56	0
March 2026	120	120	120	120	120	120	120	38	20	0	120	120	38	20	0
March 2027	127	127	127	127	127	127	127	24	3	0	127	127	24	3	0
March 2028	135	135	135	135	135	135	134	21	0	0	135	134	21	0	0
March 2029	143	143	143	143	143	143	136	20	0	0	143	136	20	0	0
March 2030	152	152	152	152	152	152	131	18	0	0	152	131	18	0	0
March 2031	161	161	161	161	161	161	123	15	0	0	161	123	15	0	0
March 2032	171	171	171	171	171	171	114	13	0	0	171	114	13	0	0
March 2033	182	182	182	182	182	182	103	10	0	0	182	103	10	0	0
March 2034	193	193	193	193	193	193	92	8	0	0	193	92	8	0	0
March 2035	205	205	205	205	105	205	81	7	0	0	205	81	7	0	0
March 2036	218	218	218	218	53	218	71	5	0	0	218	71	5	0	0
March 2037	231	231	231	231	27	231	62	4	0	0	231	62	4	0	0
March 2038	245	245	245	245	13	245	54	3	0	0	245	54	3	0	0
March 2039	261	261	261	261	7	261	46	3	0	0	261	46	3	0	0
March 2040	277	277	277	277	3	277	39	2	0	0	277	39	2	0	0
March 2041	294	294	294	294	2	294	33	1	0	0	294	33	1	0	0
March 2042	312	312	312	312	1	295	28	1	0	0	295	28	1	0	0
March 2043	221	221	221	221	0	278	23	1	0	0	278	23	1	0	0
March 2044	150	150	150	150	0	260	19	1	0	0	260	19	1	0	0
March 2045	100	100	100	100	0	239	15	0	0	0	239	15	0	0	0
March 2046	66	66	66	66	0	217	12	0	0	0	217	12	0	0	0
March 2047	42	42	42	42	0	193	9	0	0	0	193	9	0	0	0
March 2048	26	26	26	26	0	167	7	0	0	0	167	7	0	0	0
March 2049	16	16	16	16	0	139	5	0	0	0	139	5	0	0	0
March 2050	9	9	9	9	0	108	3	0	0	0	108	3	0	0	0
March 2051	4	4	4	4	0	75	2	0	0	0	75	2	0	0	0
March 2052	1	1	1	1	0	39	1	0	0	0	39	1	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.5	21.5	21.5	21.5	12.6	25.2	14.4	4.1	2.2	1.2	25.2	14.4	4.1	2.2	1.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Class CZ				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2024	98	96	94	93	91	105	105	105	105	105
March 2025	97	90	84	78	73	110	110	110	110	110
March 2026	95	82	71	61	52	116	116	116	116	116
March 2027	93	75	60	47	36	122	122	122	122	122
March 2028	91	68	50	35	23	128	128	128	128	128
March 2029	88	61	41	25	14	135	135	135	135	135
March 2030	86	55	33	18	7	142	142	142	142	142
March 2031	83	48	26	11	1	149	149	149	149	149
March 2032	81	43	20	6	0	157	157	157	157	121
March 2033	78	37	14	1	0	165	165	165	165	90
March 2034	75	32	9	0	0	173	173	173	140	66
March 2035	72	27	5	0	0	182	182	182	111	49
March 2036	68	22	1	0	0	191	191	191	88	36
March 2037	64	18	0	0	0	201	201	173	70	26
March 2038	60	13	0	0	0	211	211	146	55	19
March 2039	56	9	0	0	0	222	222	123	43	14
March 2040	52	5	0	0	0	234	234	103	33	10
March 2041	47	1	0	0	0	246	246	85	26	7
March 2042	42	0	0	0	0	258	230	71	20	5
March 2043	37	0	0	0	0	271	201	58	15	4
March 2044	31	0	0	0	0	285	174	47	12	3
March 2045	25	0	0	0	0	300	149	38	9	2
March 2046	19	0	0	0	0	315	125	30	6	1
March 2047	12	0	0	0	0	331	103	23	5	1
March 2048	5	0	0	0	0	348	83	17	3	1
March 2049	0	0	0	0	0	333	63	12	2	0
March 2050	0	0	0	0	0	258	45	8	1	0
March 2051	0	0	0	0	0	177	28	5	1	0
March 2052	0	0	0	0	0	92	12	2	0	0
March 2053	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	16.1	8.3	5.6	4.3	3.5	27.9	23.4	18.4	14.4	11.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class BA					Class BZ					Class IO				
	0%	100%	289%	450%	600%	0%	100%	289%	450%	600%	0%	100%	289%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	99	97	94	91	88	106	106	106	106	106	99	97	94	91	89
March 2025	98	91	81	72	64	112	112	112	112	112	98	92	82	73	66
March 2026	96	84	65	51	40	118	118	118	118	118	97	86	67	53	42
March 2027	95	78	52	35	23	125	125	125	125	125	96	79	55	38	27
March 2028	93	71	42	24	13	132	132	132	132	132	95	73	44	28	17
March 2029	92	65	33	16	6	139	139	139	139	139	93	68	36	20	11
March 2030	90	60	25	10	2	147	147	147	147	147	92	63	29	14	7
March 2031	88	54	19	5	0	155	155	155	155	129	90	58	24	10	4
March 2032	86	49	14	2	0	164	164	164	164	81	89	53	19	7	3
March 2033	84	45	10	0	0	173	173	173	161	51	87	49	16	5	2
March 2034	82	40	7	0	0	183	183	183	115	32	85	45	13	4	1
March 2035	79	36	4	0	0	193	193	193	81	20	83	41	10	3	1
March 2036	76	32	2	0	0	204	204	204	58	12	80	37	8	2	0
March 2037	73	28	0	0	0	216	216	201	41	8	78	34	6	1	0
March 2038	70	24	0	0	0	228	228	160	29	5	75	31	5	1	0
March 2039	67	21	0	0	0	241	241	127	20	3	73	28	4	1	0
March 2040	63	17	0	0	0	254	254	100	14	2	70	25	3	0	0
March 2041	60	14	0	0	0	269	269	78	10	1	66	22	3	0	0
March 2042	55	11	0	0	0	284	284	61	7	1	63	20	2	0	0
March 2043	51	8	0	0	0	300	300	47	5	0	59	17	2	0	0
March 2044	46	5	0	0	0	317	317	36	3	0	55	15	1	0	0
March 2045	41	2	0	0	0	334	334	27	2	0	50	13	1	0	0
March 2046	35	0	0	0	0	353	337	20	1	0	46	11	1	0	0
March 2047	29	0	0	0	0	373	279	15	1	0	40	9	0	0	0
March 2048	23	0	0	0	0	394	224	10	1	0	35	7	0	0	0
March 2049	16	0	0	0	0	417	173	7	0	0	29	6	0	0	0
March 2050	9	0	0	0	0	440	124	4	0	0	22	4	0	0	0
March 2051	1	0	0	0	0	465	78	2	0	0	16	2	0	0	0
March 2052	0	0	0	0	0	251	34	1	0	0	8	1	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	18.5	9.8	5.0	3.6	2.9	29.1	26.1	17.7	12.7	9.8	20.2	11.3	5.8	4.0	3.2

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Class DA					Class DZ					Classes FA and SA				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	98	96	93	90	88	106	106	106	106	106	99	97	94	91	89
March 2025	97	90	80	71	65	112	112	112	112	112	98	92	83	75	69
March 2026	95	82	65	50	42	118	118	118	118	118	97	85	70	56	48
March 2027	93	75	52	35	25	125	125	125	125	125	96	79	58	42	33
March 2028	91	68	41	22	13	132	132	132	132	132	95	73	49	31	23
March 2029	89	61	32	13	4	139	139	139	139	139	93	67	41	24	16
March 2030	87	55	24	6	0	147	147	147	147	129	92	62	34	18	11
March 2031	84	48	17	0	0	155	155	155	155	89	90	57	28	13	7
March 2032	82	43	11	0	0	164	164	164	116	61	89	53	24	10	5
March 2033	79	37	6	0	0	173	173	173	86	42	87	48	20	7	3
March 2034	76	32	1	0	0	183	183	183	64	28	85	44	16	5	2
March 2035	73	27	0	0	0	193	193	161	47	19	83	40	13	4	2
March 2036	69	22	0	0	0	204	204	132	35	13	80	37	11	3	1
March 2037	66	17	0	0	0	216	216	109	26	9	78	33	9	2	1
March 2038	62	12	0	0	0	228	228	89	19	6	75	30	7	2	0
March 2039	57	8	0	0	0	241	241	72	14	4	73	27	6	1	0
March 2040	53	4	0	0	0	254	254	59	10	3	70	24	5	1	0
March 2041	48	0	0	0	0	269	261	47	7	2	66	22	4	1	0
March 2042	43	0	0	0	0	284	231	38	5	1	63	19	3	0	0
March 2043	37	0	0	0	0	300	202	30	4	1	59	17	2	0	0
March 2044	31	0	0	0	0	317	176	23	3	0	55	15	2	0	0
March 2045	25	0	0	0	0	334	150	18	2	0	50	13	2	0	0
March 2046	18	0	0	0	0	353	127	14	1	0	46	11	1	0	0
March 2047	10	0	0	0	0	373	104	10	1	0	40	9	1	0	0
March 2048	2	0	0	0	0	394	83	7	1	0	35	7	1	0	0
March 2049	0	0	0	0	0	347	63	5	0	0	29	5	0	0	0
March 2050	0	0	0	0	0	270	45	3	0	0	22	4	0	0	0
March 2051	0	0	0	0	0	186	27	2	0	0	16	2	0	0	0
March 2052	0	0	0	0	0	97	11	1	0	0	8	1	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	16.2	8.3	4.7	3.4	2.9	27.8	23.1	15.9	11.3	9.4	20.2	11.3	6.4	4.4	3.6

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Classes FB and SB				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
March 2024	99	96	93	90	86
March 2025	98	88	79	70	62
March 2026	97	79	64	51	39
March 2027	96	71	52	37	25
March 2028	95	64	42	26	16
March 2029	94	57	34	19	10
March 2030	92	51	27	14	6
March 2031	91	46	22	10	4
March 2032	89	41	18	7	2
March 2033	88	36	14	5	2
March 2034	86	32	11	4	1
March 2035	84	28	9	2	1
March 2036	82	25	7	2	0
March 2037	79	22	6	1	0
March 2038	77	19	4	1	0
March 2039	74	17	4	1	0
March 2040	71	15	3	0	0
March 2041	68	13	2	0	0
March 2042	64	11	2	0	0
March 2043	60	9	1	0	0
March 2044	56	8	1	0	0
March 2045	52	6	1	0	0
March 2046	47	5	1	0	0
March 2047	42	4	0	0	0
March 2048	36	3	0	0	0
March 2049	30	2	0	0	0
March 2050	23	2	0	0	0
March 2051	16	1	0	0	0
March 2052	8	0	0	0	0
March 2053	0	0	0	0	0
Weighted Average					
Life (years)	20.5	9.0	5.5	3.9	3.1

Security Group 6 PSA Prepayment Assumption Rates					
Distribution Date	Classes FC and SC				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
March 2024	99	97	94	91	89
March 2025	98	90	82	74	66
March 2026	98	81	66	54	42
March 2027	97	73	54	39	27
March 2028	95	65	44	28	17
March 2029	94	59	35	20	11
March 2030	93	52	28	14	7
March 2031	92	47	23	10	4
March 2032	90	42	18	7	3
March 2033	89	37	15	5	2
March 2034	87	33	12	4	1
March 2035	85	29	9	3	1
March 2036	83	26	8	2	0
March 2037	81	23	6	1	0
March 2038	78	20	5	1	0
March 2039	75	18	4	1	0
March 2040	72	15	3	0	0
March 2041	69	13	2	0	0
March 2042	66	11	2	0	0
March 2043	62	10	1	0	0
March 2044	58	8	1	0	0
March 2045	53	7	1	0	0
March 2046	49	6	1	0	0
March 2047	43	5	0	0	0
March 2048	37	4	0	0	0
March 2049	31	3	0	0	0
March 2050	24	2	0	0	0
March 2051	17	1	0	0	0
March 2052	9	0	0	0	0
March 2053	0	0	0	0	0
Weighted Average Life (years)	20.8	9.3	5.7	4.1	3.2

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Class EA					Class ED					Class EI				
	0%	95%	155%	185%	400%	0%	95%	155%	185%	400%	0%	95%	155%	185%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	100	100	95	90	56	100	100	92	92	92	99	97	96	95	90
March 2025	100	100	85	71	0	100	100	76	76	28	98	91	88	86	73
March 2026	100	100	73	49	0	100	100	57	57	0	97	85	78	75	55
March 2027	100	100	64	33	0	100	100	41	41	0	95	79	70	66	41
March 2028	100	100	57	21	0	100	100	28	28	0	94	73	62	58	31
March 2029	100	100	52	12	0	100	100	18	18	0	93	68	56	50	23
March 2030	100	100	48	6	0	100	100	10	10	0	91	63	49	44	17
March 2031	100	100	46	2	0	100	100	4	4	0	89	58	44	38	13
March 2032	100	100	44	1	0	100	100	0	0	0	88	53	39	33	9
March 2033	100	100	43	0	0	100	100	0	0	0	86	49	34	29	7
March 2034	100	100	41	0	0	100	97	0	0	0	84	45	30	25	5
March 2035	100	100	40	0	0	100	91	0	0	0	82	41	27	21	4
March 2036	100	100	38	0	0	100	83	0	0	0	79	37	23	18	3
March 2037	100	100	35	0	0	100	71	0	0	0	77	34	20	16	2
March 2038	100	100	33	0	0	100	58	0	0	0	74	31	18	13	1
March 2039	100	100	30	0	0	100	43	0	0	0	71	28	15	11	1
March 2040	100	100	27	0	0	100	28	0	0	0	68	25	13	10	1
March 2041	100	100	25	0	0	100	11	0	0	0	65	22	11	8	1
March 2042	100	97	22	0	0	100	0	0	0	0	61	20	10	7	0
March 2043	100	87	20	0	0	100	0	0	0	0	57	17	8	6	0
March 2044	100	78	17	0	0	100	0	0	0	0	53	15	7	5	0
March 2045	100	69	15	0	0	100	0	0	0	0	49	13	6	4	0
March 2046	100	59	12	0	0	100	0	0	0	0	44	11	5	3	0
March 2047	100	50	10	0	0	100	0	0	0	0	39	9	4	2	0
March 2048	100	41	8	0	0	100	0	0	0	0	34	7	3	2	0
March 2049	100	32	6	0	0	100	0	0	0	0	28	5	2	1	0
March 2050	100	23	4	0	0	100	0	0	0	0	22	4	1	1	0
March 2051	100	14	3	0	0	15	0	0	0	0	15	2	1	0	0
March 2052	56	5	1	0	0	0	0	0	0	0	8	1	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.1	24.1	10.4	3.4	1.0	27.6	15.3	3.7	3.7	1.8	19.9	11.3	8.7	7.8	4.3

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class EP					Class EZ				
	0%	95%	155%	185%	400%	0%	95%	155%	185%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2024	97	93	93	93	93	105	105	105	105	105
March 2025	94	83	83	83	83	110	110	110	110	110
March 2026	90	71	71	71	55	116	116	116	116	116
March 2027	86	60	60	60	31	122	122	122	122	122
March 2028	83	49	49	49	13	128	128	128	128	128
March 2029	78	38	38	38	0	135	135	135	135	130
March 2030	74	28	28	28	0	142	142	142	142	97
March 2031	69	18	18	18	0	149	149	149	149	72
March 2032	64	9	9	9	0	157	157	157	157	53
March 2033	59	0	0	0	0	165	162	162	162	39
March 2034	53	0	0	0	0	173	140	140	140	29
March 2035	47	0	0	0	0	182	121	121	121	22
March 2036	41	0	0	0	0	191	104	104	104	16
March 2037	34	0	0	0	0	201	89	89	89	12
March 2038	27	0	0	0	0	211	76	76	76	8
March 2039	19	0	0	0	0	222	65	65	65	6
March 2040	11	0	0	0	0	234	55	55	55	4
March 2041	2	0	0	0	0	246	46	46	46	3
March 2042	0	0	0	0	0	232	38	38	38	2
March 2043	0	0	0	0	0	210	32	32	32	2
March 2044	0	0	0	0	0	187	26	26	26	1
March 2045	0	0	0	0	0	162	21	21	21	1
March 2046	0	0	0	0	0	135	17	17	17	1
March 2047	0	0	0	0	0	107	13	13	13	0
March 2048	0	0	0	0	0	76	10	10	10	0
March 2049	0	0	0	0	0	43	7	7	7	0
March 2050	0	0	0	0	0	7	5	5	5	0
March 2051	0	0	0	0	0	3	3	3	3	0
March 2052	0	0	0	0	0	1	1	1	1	0
March 2053	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	10.8	5.0	5.0	5.0	3.3	23.2	15.8	15.8	15.8	9.2

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class M					Class MD					Class MI					Class ZD				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2024	99	97	96	94	92	98	96	94	92	90	99	97	95	94	92	105	105	105	105	105
March 2025	98	92	87	81	76	96	89	82	76	70	98	92	87	81	76	110	110	110	110	110
March 2026	97	85	75	66	58	94	80	68	57	47	97	85	75	66	57	116	116	116	116	116
March 2027	96	79	65	53	43	91	71	55	41	29	96	79	65	53	43	122	122	122	122	122
March 2028	95	73	57	43	32	88	63	44	28	15	95	73	57	43	32	128	128	128	128	128
March 2029	93	68	49	35	24	86	55	33	16	4	93	68	49	35	24	135	135	135	135	135
March 2030	92	62	42	28	18	83	48	24	7	0	92	62	42	28	18	142	142	142	142	116
March 2031	90	57	36	22	13	80	41	16	0	0	90	58	37	22	13	149	149	149	145	87
March 2032	89	53	31	18	10	76	34	9	0	0	89	53	31	18	10	157	157	157	117	64
March 2033	87	49	27	14	7	73	27	2	0	0	87	49	27	14	7	165	165	165	93	48
March 2034	85	44	23	12	5	69	21	0	0	0	85	44	23	12	5	173	173	150	75	35
March 2035	83	41	20	9	4	65	15	0	0	0	83	41	20	9	4	182	182	128	59	26
March 2036	80	37	17	7	3	60	9	0	0	0	81	37	17	7	3	191	191	109	47	19
March 2037	78	34	14	6	2	56	3	0	0	0	78	34	14	6	2	201	201	93	37	14
March 2038	75	30	12	5	2	51	0	0	0	0	76	30	12	5	2	211	196	78	29	10
March 2039	73	27	10	4	1	45	0	0	0	0	73	27	10	4	1	222	176	66	23	7
March 2040	70	24	9	3	1	40	0	0	0	0	70	25	9	3	1	234	158	55	18	5
March 2041	66	22	7	2	1	33	0	0	0	0	67	22	7	2	1	246	141	46	14	4
March 2042	63	19	6	2	0	27	0	0	0	0	63	19	6	2	0	258	125	38	11	3
March 2043	59	17	5	1	0	20	0	0	0	0	59	17	5	1	0	271	109	31	8	2
March 2044	55	15	4	1	0	13	0	0	0	0	55	15	4	1	0	285	95	26	6	1
March 2045	50	13	3	1	0	5	0	0	0	0	51	13	3	1	0	300	81	21	5	1
March 2046	46	11	3	1	0	0	0	0	0	0	46	11	3	1	0	295	69	16	3	1
March 2047	40	9	2	0	0	0	0	0	0	0	41	9	2	0	0	261	57	13	2	0
March 2048	35	7	1	0	0	0	0	0	0	0	35	7	1	0	0	226	45	9	2	0
March 2049	29	5	1	0	0	0	0	0	0	0	29	5	1	0	0	187	35	7	1	0
March 2050	22	4	1	0	0	0	0	0	0	0	23	4	1	0	0	145	25	4	1	0
March 2051	16	2	0	0	0	0	0	0	0	0	16	2	0	0	0	100	15	3	0	0
March 2052	8	1	0	0	0	0	0	0	0	0	8	1	0	0	0	52	6	1	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)	20.2	11.3	7.6	5.6	4.5	14.0	7.0	4.8	3.7	3.0	20.3	11.3	7.6	5.6	4.4	26.6	21.0	15.9	12.2	9.8

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 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 AI to Prepayments Assumed Price 15.0%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>400%</u>	<u>450%</u>	<u>800%</u>	<u>908%</u>
35.3%	25.6%	23.2%	5.6%	0.0%

Sensitivity of Class PI to Prepayments Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>400%</u>	<u>450%</u>	<u>800%</u>	<u>1,003%</u>
23.9%	23.9%	23.9%	9.6%	0.0%

SECURITY GROUP 3

Sensitivity of Class IO to Prepayments Assumed Price 15.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>289%</u>	<u>450%</u>	<u>600%</u>	<u>759%</u>
34.5%	25.0%	16.6%	8.7%	0.0%

SECURITY GROUP 4

Sensitivity of Class SA to Prepayments Assumed Price 7.5%*

<u>Compounded SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.54234%	32.6%	24.8%	16.8%	11.3%
4.54234%	17.4%	9.2%	0.7%	(5.1)%
5.42117%	3.7%	(4.8)%	(13.8)%	(20.0)%
6.30000% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class SB to Prepayments Assumed Price 6.0%*

<u>Compounded SOFR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.55806%	26.6%	18.4%	10.0%	1.3%
4.55806%	7.6%	(1.1)%	(10.1)%	(19.5)%
5.07903%	(3.1)%	(11.9)%	(21.2)%	(31.0)%
5.60000% and above	**	**	**	**

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

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

SECURITY GROUP 6

Sensitivity of Class SC to Prepayments Assumed Price 5.0%*

<u>Compounded SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.52561%	53.0%	45.8%	38.6%	31.2%
4.52561%	29.1%	21.4%	13.5%	5.4%
5.40781%	8.5%	0.2%	(8.5)%	(17.5)%
6.29000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class EI to Prepayments Assumed Price 19.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>155%</u>	<u>185%</u>	<u>400%</u>	<u>507%</u>
23.0%	20.0%	18.4%	6.3%	0.0%

SECURITY GROUP 8

Sensitivity of Class MI to Prepayments Assumed Price 26.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>447%</u>
18.9%	13.6%	8.2%	2.7%	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.

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 Single REMIC Series as to the Group 2 Trust Assets, the Group 4 Trust Assets, the Group 5 Trust Assets, the Group 6 Trust Assets and the Group 1, 3, 7 and 8 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 2 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC and the Group 1, 3, 7 and 8 REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 2 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC or the Group 1, 3, 7 and 8 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

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

<u>Group(s)</u>	<u>PSA</u>
1	400%
2 and 8	200%
3	289%
4	250%
5 and 6	300%
7	155%

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

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

Residual Securities

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

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class R Securities	Group 1, 3, 7 and 8 REMIC
Class R2 Securities	Group 2 REMIC
Class R4 Securities	Group 4 REMIC
Class R5 Securities	Group 5 REMIC
Class R6 Securities	Group 6 REMIC

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), (2) the Original Component Principal Balance of each Component of each related Class and (3) the Scheduled Principal Balances or Aggregate Scheduled Principal Balances of each Class or Component receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PM	\$18,047,486	PA	\$36,094,971	PAC/AD	6.00%	FIX	38383W6J0	March 2053
PN	18,047,485	PB	36,094,971	PAC/AD	5.75	FIX	38383W6K7	March 2053
		PC	36,094,971	PAC/AD	5.50	FIX	38383W6L5	March 2053
		PD	36,094,971	PAC/AD	5.25	FIX	38383W6M3	March 2053
		PE	36,094,971	PAC/AD	5.00	FIX	38383W6N1	March 2053
		PG	36,094,971	PAC/AD	4.75	FIX	38383W6P6	March 2053
		PH	36,094,971	PAC/AD	4.50	FIX	38383W6Q4	March 2053
		PI	8,329,608	NTL(PAC/AD)	6.50	FIX/IO	38383W6R2	March 2053
Security Group 8								
Combination 2								
MD	\$18,182,275	M	\$21,506,003	PT	5.00%	FIX	38383W6S0	March 2053
ZD	3,323,728							

(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 Combination 1, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class PM and Component PZ1 (in the aggregate)</u>	<u>Class PN and Component PZ2 (in the aggregate)</u>	<u>Class ED</u>	<u>Classes EP and EZ (in the aggregate)</u>
Initial Balance	\$18,063,423.00	\$18,063,422.00	\$4,444,000.00	\$51,347,165.00
April 2023	18,003,976.88	18,003,975.89	4,429,386.76	51,230,292.73
May 2023	17,936,589.20	17,936,588.20	4,411,880.49	51,102,977.07
June 2023	17,861,270.27	17,861,269.28	4,391,496.72	50,965,258.51
July 2023	17,778,038.37	17,778,037.38	4,368,254.25	50,817,182.66
August 2023	17,686,919.75	17,686,918.77	4,342,175.13	50,658,800.28
September 2023	17,587,948.62	17,587,947.64	4,313,284.61	50,490,167.24
October 2023	17,481,167.15	17,481,166.18	4,281,611.16	50,311,344.46
November 2023	17,366,625.49	17,366,624.52	4,247,186.42	50,122,397.93
December 2023	17,244,381.70	17,244,380.73	4,210,045.20	49,923,398.63
January 2024	17,114,501.69	17,114,500.73	4,170,225.42	49,714,422.51
February 2024	16,977,059.23	16,977,058.27	4,127,768.04	49,495,550.46
March 2024	16,832,135.79	16,832,134.85	4,082,717.12	49,266,868.21
April 2024	16,679,820.54	16,679,819.60	4,035,119.65	49,028,466.34
May 2024	16,520,210.17	16,520,209.24	3,985,025.57	48,780,440.18
June 2024	16,353,408.84	16,353,407.91	3,932,487.70	48,522,889.77
July 2024	16,179,528.02	16,179,527.10	3,877,561.68	48,255,919.78
August 2024	15,998,686.35	15,998,685.44	3,820,305.88	47,979,639.46
September 2024	15,811,009.53	15,811,008.62	3,760,781.37	47,694,162.55
October 2024	15,616,630.08	15,616,629.18	3,699,051.82	47,399,607.22
November 2024	15,415,687.22	15,415,686.34	3,635,183.44	47,096,095.97
December 2024	15,208,326.69	15,208,325.82	3,569,244.87	46,783,755.57
January 2025	14,994,700.50	14,994,699.63	3,501,307.14	46,462,716.94
February 2025	14,774,966.74	14,774,965.88	3,431,443.53	46,133,115.11
March 2025	14,549,289.37	14,549,288.52	3,359,729.56	45,795,089.05
April 2025	14,317,837.97	14,317,837.13	3,286,242.75	45,448,781.68
May 2025	14,080,787.49	14,080,786.66	3,211,062.73	45,094,339.64
June 2025	13,838,318.03	13,838,317.21	3,136,964.25	44,741,620.69
July 2025	13,590,614.53	13,590,613.72	3,063,937.91	44,390,616.40
August 2025	13,337,866.53	13,337,865.74	2,991,974.36	44,041,318.41
September 2025	13,087,439.83	13,087,439.05	2,921,064.29	43,693,718.40
October 2025	12,839,307.15	12,839,306.37	2,851,198.51	43,347,808.08
November 2025	12,593,441.48	12,593,440.72	2,782,367.87	43,003,579.20
December 2025	12,349,816.12	12,349,815.36	2,714,563.29	42,661,023.57
January 2026	12,108,404.60	12,108,403.86	2,647,775.77	42,320,133.02
February 2026	11,869,180.76	11,869,180.03	2,581,996.36	41,980,899.43
March 2026	11,632,118.69	11,632,117.97	2,517,216.21	41,643,314.71
April 2026	11,397,192.75	11,397,192.04	2,453,426.52	41,307,370.81
May 2026	11,164,377.56	11,164,376.86	2,390,618.56	40,973,059.73
June 2026	10,933,647.98	10,933,647.29	2,328,783.65	40,640,373.50
July 2026	10,704,979.17	10,704,978.49	2,267,913.20	40,309,304.20
August 2026	10,478,346.51	10,478,345.84	2,207,998.66	39,979,843.94
September 2026	10,253,725.64	10,253,724.98	2,149,031.59	39,651,984.86
October 2026	10,031,092.45	10,031,091.80	2,091,003.57	39,325,719.15
November 2026	9,810,423.07	9,810,422.43	2,033,906.27	39,001,039.04

<u>Distribution Date</u>	<u>Class PM and Component PZ1 (in the aggregate)</u>	<u>Class PN and Component PZ2 (in the aggregate)</u>	<u>Class ED</u>	<u>Classes EP and EZ (in the aggregate)</u>
December 2026	\$ 9,591,693.88	\$ 9,591,693.25	\$1,977,731.40	\$38,677,936.79
January 2027	9,374,881.50	9,374,880.88	1,922,470.76	38,356,404.71
February 2027	9,159,962.78	9,159,962.17	1,868,116.20	38,036,435.13
March 2027	8,946,914.81	8,946,914.21	1,814,659.63	37,718,020.43
April 2027	8,735,714.92	8,735,714.32	1,762,093.04	37,401,153.02
May 2027	8,526,340.65	8,526,340.07	1,710,408.45	37,085,825.35
June 2027	8,318,769.80	8,318,769.22	1,659,597.98	36,772,029.91
July 2027	8,112,980.35	8,112,979.78	1,609,653.76	36,459,759.23
August 2027	7,908,950.54	7,908,949.98	1,560,568.04	36,149,005.86
September 2027	7,706,658.83	7,706,658.27	1,512,333.10	35,839,762.40
October 2027	7,506,083.86	7,506,083.32	1,464,941.25	35,532,021.49
November 2027	7,307,204.52	7,307,203.99	1,418,384.92	35,225,775.79
December 2027	7,109,999.92	7,109,999.39	1,372,656.57	34,921,018.00
January 2028	6,917,514.99	6,917,514.48	1,327,748.69	34,617,740.88
February 2028	6,730,182.86	6,730,182.36	1,283,653.88	34,315,937.18
March 2028	6,547,866.71	6,547,866.21	1,240,364.74	34,015,599.74
April 2028	6,370,433.33	6,370,432.84	1,197,873.99	33,716,721.38
May 2028	6,197,753.04	6,197,752.55	1,156,174.37	33,419,294.99
June 2028	6,029,699.56	6,029,699.08	1,115,258.67	33,123,313.49
July 2028	5,866,149.96	5,866,149.49	1,075,119.76	32,828,769.82
August 2028	5,706,984.57	5,706,984.10	1,035,750.54	32,535,656.98
September 2028	5,552,086.85	5,552,086.39	997,143.98	32,243,967.97
October 2028	5,401,343.35	5,401,342.90	959,293.11	31,953,695.86
November 2028	5,254,643.62	5,254,643.18	922,191.00	31,664,833.73
December 2028	5,111,880.14	5,111,879.70	885,830.79	31,377,374.69
January 2029	4,972,948.21	4,972,947.77	850,205.65	31,091,311.91
February 2029	4,837,745.89	4,837,745.47	815,308.81	30,806,638.58
March 2029	4,706,173.97	4,706,173.55	781,133.59	30,523,347.90
April 2029	4,578,135.83	4,578,135.42	747,673.31	30,241,433.14
May 2029	4,453,537.42	4,453,537.01	714,921.36	29,960,887.58
June 2029	4,332,287.16	4,332,286.76	682,871.20	29,681,704.54
July 2029	4,214,295.92	4,214,295.52	651,516.31	29,403,877.38
August 2029	4,099,476.90	4,099,476.50	620,850.25	29,127,399.47
September 2029	3,987,745.60	3,987,745.22	590,866.61	28,852,264.24
October 2029	3,879,019.78	3,879,019.40	561,559.04	28,578,465.13
November 2029	3,773,219.34	3,773,218.96	532,921.24	28,305,995.62
December 2029	3,670,266.33	3,670,265.95	504,946.95	28,034,849.23
January 2030	3,570,084.84	3,570,084.47	477,629.97	27,765,019.50
February 2030	3,472,600.98	3,472,600.61	450,964.14	27,496,500.01
March 2030	3,377,742.82	3,377,742.45	424,943.36	27,229,284.36
April 2030	3,285,440.32	3,285,439.96	399,561.55	26,963,366.20
May 2030	3,195,625.32	3,195,624.96	374,812.73	26,698,739.18
June 2030	3,108,231.43	3,108,231.08	350,690.90	26,435,397.02
July 2030	3,023,194.06	3,023,193.71	327,190.17	26,173,333.44
August 2030	2,940,450.29	2,940,449.94	304,304.65	25,912,542.20
September 2030	2,859,938.89	2,859,938.55	282,028.54	25,653,017.09
October 2030	2,781,600.25	2,781,599.91	260,356.02	25,394,751.95
November 2030	2,705,376.34	2,705,376.00	239,281.39	25,137,740.61

<u>Distribution Date</u>	<u>Class PM and Component PZ1 (in the aggregate)</u>	<u>Class PN and Component PZ2 (in the aggregate)</u>	<u>Class ED</u>	<u>Classes EP and EZ (in the aggregate)</u>
December 2030	\$ 2,631,210.66	\$ 2,631,210.33	\$ 218,798.94	\$24,881,976.97
January 2031	2,559,048.23	2,559,047.90	198,903.05	24,627,454.93
February 2031	2,488,835.49	2,488,835.17	179,588.09	24,374,168.44
March 2031	2,420,520.34	2,420,520.02	160,848.53	24,122,111.46
April 2031	2,354,052.04	2,354,051.72	142,678.84	23,871,278.01
May 2031	2,289,381.19	2,289,380.88	125,073.56	23,621,662.10
June 2031	2,226,459.73	2,226,459.42	108,027.27	23,373,257.80
July 2031	2,165,240.84	2,165,240.53	91,534.59	23,126,059.20
August 2031	2,105,678.97	2,105,678.66	75,590.17	22,880,060.41
September 2031	2,047,729.76	2,047,729.45	60,188.71	22,635,255.58
October 2031	1,991,350.04	1,991,349.73	45,324.97	22,391,638.89
November 2031	1,936,497.78	1,936,497.48	30,993.73	22,149,204.53
December 2031	1,883,132.07	1,883,131.77	17,189.82	21,907,946.74
January 2032	1,831,213.08	1,831,212.79	3,908.11	21,667,859.77
February 2032	1,780,702.06	1,780,701.76	0.00	21,428,937.92
March 2032	1,731,561.25	1,731,560.96	0.00	21,191,175.50
April 2032	1,683,753.93	1,683,753.64	0.00	20,954,566.84
May 2032	1,637,244.34	1,637,244.05	0.00	20,719,106.34
June 2032	1,591,997.68	1,591,997.39	0.00	20,484,788.37
July 2032	1,547,980.05	1,547,979.77	0.00	20,251,607.36
August 2032	1,505,158.49	1,505,158.20	0.00	20,019,557.78
September 2032	1,463,500.88	1,463,500.60	0.00	19,788,634.09
October 2032	1,422,975.98	1,422,975.70	0.00	19,558,830.80
November 2032	1,383,553.37	1,383,553.09	0.00	19,330,142.45
December 2032	1,345,203.44	1,345,203.17	0.00	19,102,563.60
January 2033	1,307,897.38	1,307,897.11	0.00	18,876,088.83
February 2033	1,271,607.13	1,271,606.86	0.00	18,650,834.11
March 2033	1,236,305.38	1,236,305.11	0.00	18,427,974.92
April 2033	1,201,965.55	1,201,965.28	0.00	18,207,486.92
May 2033	1,168,561.78	1,168,561.52	0.00	17,989,346.05
June 2033	1,136,068.89	1,136,068.62	0.00	17,773,528.46
July 2033	1,104,462.35	1,104,462.09	0.00	17,560,010.53
August 2033	1,073,718.33	1,073,718.06	0.00	17,348,768.91
September 2033	1,043,813.58	1,043,813.32	0.00	17,139,780.44
October 2033	1,014,725.52	1,014,725.26	0.00	16,933,022.23
November 2033	986,432.15	986,431.89	0.00	16,728,471.59
December 2033	958,912.04	958,911.78	0.00	16,526,106.07
January 2034	932,144.37	932,144.11	0.00	16,325,903.43
February 2034	906,108.84	906,108.58	0.00	16,127,841.67
March 2034	880,785.71	880,785.45	0.00	15,931,898.99
April 2034	856,155.76	856,155.51	0.00	15,738,053.82
May 2034	832,200.30	832,200.05	0.00	15,546,284.81
June 2034	808,901.11	808,900.86	0.00	15,356,570.80
July 2034	786,240.48	786,240.23	0.00	15,168,890.86
August 2034	764,201.17	764,200.92	0.00	14,983,224.26
September 2034	742,766.39	742,766.14	0.00	14,799,550.49
October 2034	721,919.80	721,919.56	0.00	14,617,849.22
November 2034	701,645.52	701,645.27	0.00	14,438,100.34

<u>Distribution Date</u>	<u>Class PM and Component PZ1 (in the aggregate)</u>	<u>Class PN and Component PZ2 (in the aggregate)</u>	<u>Class ED</u>	<u>Classes EP and EZ (in the aggregate)</u>
December 2034	\$ 681,928.05	\$ 681,927.81	\$ 0.00	\$14,260,283.93
January 2035	662,752.35	662,752.11	0.00	14,084,380.29
February 2035	644,103.76	644,103.52	0.00	13,910,369.90
March 2035	625,968.01	625,967.77	0.00	13,738,233.42
April 2035	608,331.23	608,330.99	0.00	13,567,951.73
May 2035	591,179.89	591,179.65	0.00	13,399,505.90
June 2035	574,500.86	574,500.61	0.00	13,232,877.15
July 2035	558,281.32	558,281.08	0.00	13,068,046.94
August 2035	542,508.84	542,508.60	0.00	12,904,996.88
September 2035	527,171.29	527,171.05	0.00	12,743,708.78
October 2035	512,256.86	512,256.62	0.00	12,584,164.61
November 2035	497,754.09	497,753.85	0.00	12,426,346.56
December 2035	483,651.80	483,651.56	0.00	12,270,236.95
January 2036	469,939.12	469,938.88	0.00	12,115,818.31
February 2036	456,605.47	456,605.23	0.00	11,963,073.33
March 2036	443,640.54	443,640.31	0.00	11,811,984.88
April 2036	431,034.33	431,034.10	0.00	11,662,535.99
May 2036	418,777.08	418,776.84	0.00	11,514,709.88
June 2036	406,859.29	406,859.06	0.00	11,368,489.91
July 2036	395,271.74	395,271.51	0.00	11,223,859.63
August 2036	384,005.44	384,005.21	0.00	11,080,802.74
September 2036	373,051.64	373,051.41	0.00	10,939,303.12
October 2036	362,401.83	362,401.60	0.00	10,799,344.77
November 2036	352,047.73	352,047.50	0.00	10,660,911.91
December 2036	341,981.29	341,981.06	0.00	10,523,988.87
January 2037	332,194.65	332,194.42	0.00	10,388,560.16
February 2037	322,680.19	322,679.96	0.00	10,254,610.42
March 2037	313,430.49	313,430.26	0.00	10,122,124.49
April 2037	304,438.31	304,438.08	0.00	9,991,087.31
May 2037	295,696.63	295,696.40	0.00	9,861,484.00
June 2037	287,198.60	287,198.37	0.00	9,733,299.82
July 2037	278,937.57	278,937.35	0.00	9,606,520.19
August 2037	270,907.06	270,906.83	0.00	9,481,130.65
September 2037	263,100.77	263,100.54	0.00	9,357,116.92
October 2037	255,512.55	255,512.32	0.00	9,234,464.82
November 2037	248,136.45	248,136.22	0.00	9,113,160.35
December 2037	240,966.66	240,966.43	0.00	8,993,189.62
January 2038	233,997.52	233,997.29	0.00	8,874,538.92
February 2038	227,223.53	227,223.31	0.00	8,757,194.62
March 2038	220,639.36	220,639.13	0.00	8,641,143.28
April 2038	214,239.79	214,239.57	0.00	8,526,371.57
May 2038	208,019.76	208,019.54	0.00	8,412,866.28
June 2038	201,974.34	201,974.12	0.00	8,300,614.37
July 2038	196,098.74	196,098.52	0.00	8,189,602.89
August 2038	190,388.29	190,388.07	0.00	8,079,819.05
September 2038	184,838.46	184,838.23	0.00	7,971,250.17
October 2038	179,444.82	179,444.60	0.00	7,863,883.70
November 2038	174,203.09	174,202.86	0.00	7,757,707.23

<u>Distribution Date</u>	<u>Class PM and Component PZ1 (in the aggregate)</u>	<u>Class PN and Component PZ2 (in the aggregate)</u>	<u>Class ED</u>	<u>Classes EP and EZ (in the aggregate)</u>
December 2038	\$ 169,109.07	\$ 169,108.85	\$ 0.00	\$ 7,652,708.46
January 2039	164,158.72	164,158.49	0.00	7,548,875.22
February 2039	159,348.06	159,347.83	0.00	7,446,195.45
March 2039	154,673.25	154,673.03	0.00	7,344,657.22
April 2039	150,130.55	150,130.32	0.00	7,244,248.73
May 2039	145,716.31	145,716.08	0.00	7,144,958.28
June 2039	141,426.98	141,426.76	0.00	7,046,774.30
July 2039	137,259.13	137,258.90	0.00	6,949,685.33
August 2039	133,209.38	133,209.16	0.00	6,853,680.03
September 2039	129,274.49	129,274.27	0.00	6,758,747.16
October 2039	125,451.27	125,451.05	0.00	6,664,875.61
November 2039	121,736.64	121,736.42	0.00	6,572,054.37
December 2039	118,127.59	118,127.37	0.00	6,480,272.56
January 2040	114,621.19	114,620.97	0.00	6,389,519.37
February 2040	111,214.62	111,214.39	0.00	6,299,784.15
March 2040	107,905.08	107,904.86	0.00	6,211,056.31
April 2040	104,689.91	104,689.69	0.00	6,123,325.40
May 2040	101,566.48	101,566.25	0.00	6,036,581.05
June 2040	98,532.23	98,532.01	0.00	5,950,813.01
July 2040	95,584.71	95,584.49	0.00	5,866,011.13
August 2040	92,721.49	92,721.27	0.00	5,782,165.36
September 2040	89,940.23	89,940.01	0.00	5,699,265.75
October 2040	87,238.66	87,238.43	0.00	5,617,302.45
November 2040	84,614.54	84,614.32	0.00	5,536,265.72
December 2040	82,065.74	82,065.52	0.00	5,456,145.91
January 2041	79,590.15	79,589.93	0.00	5,376,933.45
February 2041	77,185.72	77,185.50	0.00	5,298,618.90
March 2041	74,850.48	74,850.26	0.00	5,221,192.88
April 2041	72,582.49	72,582.27	0.00	5,144,646.14
May 2041	70,379.87	70,379.65	0.00	5,068,969.50
June 2041	68,240.81	68,240.59	0.00	4,994,153.86
July 2041	66,163.51	66,163.29	0.00	4,920,190.25
August 2041	64,146.25	64,146.03	0.00	4,847,069.76
September 2041	62,187.36	62,187.14	0.00	4,774,783.59
October 2041	60,285.19	60,284.97	0.00	4,703,323.00
November 2041	58,438.16	58,437.94	0.00	4,632,679.36
December 2041	56,644.73	56,644.51	0.00	4,562,844.14
January 2042	54,903.38	54,903.16	0.00	4,493,808.86
February 2042	53,212.65	53,212.43	0.00	4,425,565.15
March 2042	51,571.13	51,570.91	0.00	4,358,104.72
April 2042	49,977.42	49,977.20	0.00	4,291,419.36
May 2042	48,430.19	48,429.97	0.00	4,225,500.95
June 2042	46,928.13	46,927.91	0.00	4,160,341.44
July 2042	45,469.95	45,469.74	0.00	4,095,932.88
August 2042	44,054.44	44,054.22	0.00	4,032,267.38
September 2042	42,680.38	42,680.16	0.00	3,969,337.13
October 2042	41,346.59	41,346.38	0.00	3,907,134.43
November 2042	40,051.96	40,051.74	0.00	3,845,651.61

<u>Distribution Date</u>	<u>Class PM and Component PZ1 (in the aggregate)</u>	<u>Class PN and Component PZ2 (in the aggregate)</u>	<u>Class ED</u>	<u>Classes EP and EZ (in the aggregate)</u>
December 2042	\$ 38,795.36	\$ 38,795.14	\$ 0.00	\$ 3,784,881.12
January 2043	37,575.72	37,575.51	0.00	3,724,815.46
February 2043	36,392.00	36,391.79	0.00	3,665,447.22
March 2043	35,243.18	35,242.97	0.00	3,606,769.06
April 2043	34,128.27	34,128.05	0.00	3,548,773.70
May 2043	33,046.31	33,046.09	0.00	3,491,453.97
June 2043	31,996.36	31,996.14	0.00	3,434,802.73
July 2043	30,977.51	30,977.29	0.00	3,378,812.93
August 2043	29,988.88	29,988.66	0.00	3,323,477.61
September 2043	29,029.61	29,029.39	0.00	3,268,789.86
October 2043	28,098.86	28,098.64	0.00	3,214,742.83
November 2043	27,195.82	27,195.60	0.00	3,161,329.77
December 2043	26,319.70	26,319.48	0.00	3,108,543.96
January 2044	25,469.73	25,469.51	0.00	3,056,378.79
February 2044	24,645.17	24,644.95	0.00	3,004,827.69
March 2044	23,845.28	23,845.06	0.00	2,953,884.16
April 2044	23,069.37	23,069.15	0.00	2,903,541.77
May 2044	22,316.74	22,316.52	0.00	2,853,794.15
June 2044	21,586.73	21,586.51	0.00	2,804,635.00
July 2044	20,878.69	20,878.47	0.00	2,756,058.09
August 2044	20,191.99	20,191.77	0.00	2,708,057.24
September 2044	19,526.02	19,525.80	0.00	2,660,626.33
October 2044	18,880.17	18,879.95	0.00	2,613,759.32
November 2044	18,253.88	18,253.66	0.00	2,567,450.22
December 2044	17,646.57	17,646.35	0.00	2,521,693.10
January 2045	17,057.70	17,057.48	0.00	2,476,482.09
February 2045	16,486.74	16,486.52	0.00	2,431,811.39
March 2045	15,933.17	15,932.95	0.00	2,387,675.24
April 2045	15,396.49	15,396.27	0.00	2,344,067.96
May 2045	14,876.20	14,875.98	0.00	2,300,983.91
June 2045	14,371.84	14,371.62	0.00	2,258,417.52
July 2045	13,882.94	13,882.72	0.00	2,216,363.26
August 2045	13,409.06	13,408.84	0.00	2,174,815.68
September 2045	12,949.75	12,949.53	0.00	2,133,769.37
October 2045	12,504.59	12,504.37	0.00	2,093,218.97
November 2045	12,073.18	12,072.96	0.00	2,053,159.19
December 2045	11,655.10	11,654.88	0.00	2,013,584.78
January 2046	11,249.98	11,249.76	0.00	1,974,490.55
February 2046	10,857.43	10,857.21	0.00	1,935,871.37
March 2046	10,477.09	10,476.87	0.00	1,897,722.15
April 2046	10,108.59	10,108.37	0.00	1,860,037.85
May 2046	9,751.59	9,751.38	0.00	1,822,813.50
June 2046	9,405.76	9,405.55	0.00	1,786,044.16
July 2046	9,070.77	9,070.55	0.00	1,749,724.94
August 2046	8,746.29	8,746.08	0.00	1,713,851.03
September 2046	8,432.03	8,431.81	0.00	1,678,417.63
October 2046	8,127.66	8,127.45	0.00	1,643,420.01
November 2046	7,832.92	7,832.70	0.00	1,608,853.49

<u>Distribution Date</u>	<u>Class PM and Component PZ1 (in the aggregate)</u>	<u>Class PN and Component PZ2 (in the aggregate)</u>	<u>Class ED</u>	<u>Classes EP and EZ (in the aggregate)</u>
December 2046	\$ 7,547.50	\$ 7,547.29	\$ 0.00	\$ 1,574,713.43
January 2047	7,271.15	7,270.93	0.00	1,540,995.24
February 2047	7,003.57	7,003.36	0.00	1,507,694.37
March 2047	6,744.53	6,744.31	0.00	1,474,806.33
April 2047	6,493.76	6,493.54	0.00	1,442,326.67
May 2047	6,251.02	6,250.80	0.00	1,410,250.98
June 2047	6,016.06	6,015.85	0.00	1,378,574.90
July 2047	5,788.67	5,788.45	0.00	1,347,294.11
August 2047	5,568.61	5,568.39	0.00	1,316,404.35
September 2047	5,355.65	5,355.44	0.00	1,285,901.39
October 2047	5,149.60	5,149.39	0.00	1,255,781.03
November 2047	4,950.25	4,950.03	0.00	1,226,039.14
December 2047	4,757.38	4,757.17	0.00	1,196,671.62
January 2048	4,570.82	4,570.60	0.00	1,167,674.41
February 2048	4,390.36	4,390.14	0.00	1,139,043.50
March 2048	4,215.83	4,215.61	0.00	1,110,774.90
April 2048	4,047.04	4,046.82	0.00	1,082,864.69
May 2048	3,883.83	3,883.61	0.00	1,055,308.96
June 2048	3,726.02	3,725.80	0.00	1,028,103.88
July 2048	3,573.45	3,573.23	0.00	1,001,245.61
August 2048	3,425.96	3,425.74	0.00	974,730.39
September 2048	3,283.40	3,283.18	0.00	948,554.48
October 2048	3,145.62	3,145.40	0.00	922,714.17
November 2048	3,012.46	3,012.25	0.00	897,205.82
December 2048	2,883.80	2,883.58	0.00	872,025.79
January 2049	2,759.49	2,759.27	0.00	847,170.51
February 2049	2,639.40	2,639.18	0.00	822,636.41
March 2049	2,523.40	2,523.18	0.00	798,420.00
April 2049	2,411.37	2,411.15	0.00	774,517.78
May 2049	2,303.17	2,302.96	0.00	750,926.33
June 2049	2,198.70	2,198.49	0.00	727,642.24
July 2049	2,097.84	2,097.63	0.00	704,662.13
August 2049	2,000.48	2,000.27	0.00	681,982.67
September 2049	1,906.51	1,906.29	0.00	659,600.56
October 2049	1,815.82	1,815.60	0.00	637,512.53
November 2049	1,728.31	1,728.09	0.00	615,715.36
December 2049	1,643.88	1,643.67	0.00	594,205.82
January 2050	1,562.44	1,562.23	0.00	572,980.77
February 2050	1,483.89	1,483.68	0.00	552,037.07
March 2050	1,408.15	1,407.93	0.00	531,371.61
April 2050	1,335.12	1,334.90	0.00	510,981.32
May 2050	1,264.71	1,264.50	0.00	490,863.16
June 2050	1,196.85	1,196.64	0.00	471,014.13
July 2050	1,131.46	1,131.24	0.00	451,431.25
August 2050	1,068.45	1,068.24	0.00	432,111.58
September 2050	1,007.76	1,007.54	0.00	413,052.19
October 2050	949.30	949.08	0.00	394,250.21
November 2050	893.01	892.79	0.00	375,702.78

<u>Distribution Date</u>	<u>Class PM and Component PZ1 (in the aggregate)</u>	<u>Class PN and Component PZ2 (in the aggregate)</u>	<u>Class ED</u>	<u>Classes EP and EZ (in the aggregate)</u>
December 2050	\$ 838.81	\$ 838.60	\$ 0.00	\$ 357,407.07
January 2051	786.65	786.43	0.00	339,360.28
February 2051	736.45	736.23	0.00	321,559.66
March 2051	688.15	687.93	0.00	304,002.45
April 2051	641.69	641.47	0.00	286,685.95
May 2051	597.01	596.79	0.00	269,607.48
June 2051	554.06	553.84	0.00	252,764.38
July 2051	512.77	512.55	0.00	236,154.02
August 2051	473.09	472.87	0.00	219,773.81
September 2051	434.97	434.75	0.00	203,621.17
October 2051	398.36	398.15	0.00	187,693.55
November 2051	363.21	363.00	0.00	171,988.44
December 2051	329.47	329.26	0.00	156,503.33
January 2052	297.10	296.88	0.00	141,235.77
February 2052	266.04	265.83	0.00	126,183.31
March 2052	236.26	236.05	0.00	111,343.53
April 2052	207.71	207.50	0.00	96,714.04
May 2052	180.36	180.14	0.00	82,292.47
June 2052	154.15	153.94	0.00	68,076.49
July 2052	129.06	128.84	0.00	54,063.77
August 2052	105.04	104.83	0.00	40,252.02
September 2052	82.07	81.85	0.00	26,638.97
October 2052	60.09	59.87	0.00	13,222.37
November 2052	39.08	38.87	0.00	0.00
December 2052	19.01	18.80	0.00	0.00
January 2053 and thereafter	0.00	0.00	0.00	0.00



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