

\$1,372,653,390

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2024-020

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-11 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 February 29, 2024.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$ 50,000,000	(5)	PT	FLT	38384JXG4	February 2054
SA	50,000,000	(5)	NTL(PT)	INV/IO	38384JXH2	February 2054
Security Group 2						
VH(1)	7,949,000	5.50%	SC/SEQ/AD	FIX	38384JXJ8	May 2033
VK(1)	11,723,000	5.50	SC/SEQ	FIX	38384JXK5	August 2035
VM(1)	1,945,000	5.50	SC/SEQ/AD	FIX	38384JXL3	January 2035
VN(1)	3,931,398	5.50	SC/SEQ	FIX	38384JXM1	August 2035
VZ	12,120,438	5.50	SC/SEQ	FIX/Z	38384JXN9	September 2053
Security Group 3						
CA(1)	43,443,657	5.00	SEQ	FIX	38384JXP4	August 2048
CL(1)	20,681,313	5.00	SEQ	FIX	38384JXQ2	February 2054
CM(1)	5,875,030	5.00	SEQ	FIX	38384JXR0	January 2050
FB	40,000,000	(5)	PT	FLT	38384JXS8	February 2054
FC	40,000,000	(5)	PT	FLT	38384JXT6	February 2054
SB	40,000,000	(5)	NTL(PT)	INV/IO	38384JXU3	February 2054
SC	40,000,000	(5)	NTL(PT)	INV/IO	38384JXV1	February 2054
Security Group 4						
FD	50,000,000	(5)	PT	FLT	38384JXW9	February 2054
SD	50,000,000	(5)	NTL(PT)	INV/IO	38384JXX7	February 2054
Security Group 5						
EC(1)	138,502,105	4.00	SEQ/AD	FIX	38384JXY5	December 2045
EM(1)	22,165,895	4.00	SEQ/AD	FIX	38384JXZ2	December 2047
EZ	25,603,210	4.00	SEQ	FIX/Z	38384JYA6	February 2054
Security Group 6						
HD	25,000,000	5.25	SEQ/AD	FIX	38384JYB4	July 2052
HE	50,000,000	5.25	SEQ/AD	FIX	38384JYC2	July 2052
HI	3,409,090	5.50	NTL(SEQ/AD)	FIX/IO	38384JYD0	July 2052
HZ(1)	1,969,827	5.50	SEQ	FIX/Z	38384JYE8	February 2054
Security Group 7						
GA(1)	15,000,000	6.85	SEQ	FIX	38384JYF5	May 2051
GB(1)	15,000,000	6.95	SEQ	FIX	38384JYG3	May 2051
GI(1)	428,570	7.00	NTL(SEQ)	FIX/IO	38384JYH1	May 2051
GY	8,766,695	7.00	SEQ	FIX	38384JYJ7	February 2054
Security Group 8						
FE	75,000,000	(5)	PT	FLT	38384JYK4	February 2054
SE	75,000,000	(5)	NTL(PT)	INV/IO	38384JYL2	February 2054
Security Group 9						
DA(1)	36,406,179	5.00	SEQ	FIX	38384JYM0	June 2050
DV(1)	5,725,578	5.00	SEQ/AD	FIX	38384JYN8	February 2035
DZ(1)	7,868,243	5.00	SEQ	FIX/Z	38384JYP3	February 2054
F	100,000,000	(5)	PT	FLT	38384JYQ1	February 2054
S	100,000,000	(5)	NTL(PT)	INV/IO	38384JYR9	February 2054
Security Group 10						
IJ	7,173,666	6.00	NTL(PT)	FIX/IO	38384JYS7	February 2054
JA	51,084,000	5.50	SEQ	FIX	38384JYT5	February 2048
JL	35,000,000	5.50	SEQ	FIX	38384JYU2	February 2054
Security Group 11						
LI	24,151,367	2.50	NTL(SC/PT)	FIX/IO	38384JYV0	November 2051
LP(1)	74,744,000	2.50	SC/PAC/AD	FIX	38384JYW8	November 2051
LV(1)	5,989,000	2.50	SC/AD/SEQ	FIX	38384JYX6	July 2035
LZ(1)	18,162,839	2.50	SC/SEQ	FIX/Z	38384JYY4	November 2051
ZL(1)	21,861,000	2.50	SC/SUP	FIX/Z	38384JYZ1	November 2051
Security Group 12						
PK(1)	120,832,000	7.50	PAC/AD	FIX	38384JZA5	February 2054
PL	237,000	7.50	PAC/AD	FIX	38384JZB3	February 2054
PZ	62,403,899	7.50	SUP	FIX/Z	38384JZC1	February 2054
Security Group 13						
M	32,500,000	6.00	SEQ	FIX	38384JZD9	August 2051
MV(1)	3,656,000	6.00	SEQ/AD	FIX	38384JZE7	December 2034
MZ(1)	4,025,994	6.00	SEQ	FIX/Z	38384JZF4	February 2054
Security Group 14						
NA	25,000,000	6.50	SEQ	FIX	38384JZG2	December 2050
NB	8,181,252	6.50	SEQ	FIX	38384JZH0	February 2054
Security Group 15						
TA(1)	32,500,000	6.00	SEQ	FIX	38384JZJ6	May 2050
TV(1)	5,898,000	6.00	SEQ/AD	FIX	38384JZK3	December 2034
TZ(1)	6,492,881	6.00	SEQ	FIX/Z	38384JZL1	February 2054

(Cover continued on next page)

Goldman Sachs & Co. LLC

Ramirez & Co., Inc.

The date of this Offering Circular Supplement is February 23, 2024.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 16						
QA	\$ 25,000,000	5.50%	SEQ/AD	FIX	38384JZM9	December 2046
QZ(1)	3,698,839	5.50	SEQ	FIX/Z	38384JZN7	February 2054
Security Group 17						
KA	18,470,000	3.00	SC/SEQ	FIX	38384JZP2	August 2045
KB	633,118	3.00	SC/SEQ	FIX	38384JZQ0	August 2045
Security Group 18						
K	607,000	6.50	SEQ	FIX	38384JZR8	September 2043
KL	1,000,000	6.50	SEQ	FIX	38384JZS6	February 2054
Residual						
RR	0	0.00	NPR	NPR	38384JZT4	February 2054

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 11 and 17 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Goldman Sachs & Co. LLC

Co-Sponsor: Samuel A. Ramirez & Company Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 29, 2024

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 March 2024.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.500%	30
2A	Underlying Certificates	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	6.000%	30
4	Ginnie Mae II	6.500%	30
5	Ginnie Mae II	4.000%	30
6	Ginnie Mae II	5.500%	30
7	Ginnie Mae II	7.000%	30
8	Ginnie Mae II	6.500%	30
9	Ginnie Mae II	6.000%	30
10	Ginnie Mae II	6.000%	30
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae II	7.500%	30
13	Ginnie Mae II	6.000%	30
14	Ginnie Mae II	6.500%	30
15	Ginnie Mae II	6.000%	30
16	Ginnie Mae II	5.500%	30
17	Underlying Certificates	(1)	(1)
18	Ginnie Mae II	6.500%	30

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 6, 13, 15 and 16, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16 and 18 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			
\$50,000,000	359	0	7.080%
Group 3 Trust Assets			
\$150,000,000	355	3	6.563%
Group 4 Trust Assets			
\$50,000,000	357	1	7.078%
Group 5 Trust Assets⁽³⁾			
\$186,271,210	275	81	4.426%
Group 6 Trust Assets			
\$76,969,827	354	2	6.050%
Group 7 Trust Assets⁽⁴⁾			
\$38,766,695	358	2	7.533%
Group 8 Trust Assets			
\$75,000,000	355	1	7.044%
Group 9 Trust Assets			
\$150,000,000	351	7	6.527%
Group 10 Trust Assets			
\$86,084,000	358	1	6.600%
Group 12 Trust Assets			
\$183,472,899	356	1	8.002%
Group 13 Trust Assets			
\$40,181,994	350	3	6.579%
Group 14 Trust Assets			
\$33,181,252	354	3	7.145%
Group 15 Trust Assets			
\$44,890,881	358	1	6.600%
Group 16 Trust Assets			
\$28,698,839	354	2	6.050%
Group 18 Trust Assets⁽⁴⁾			
\$1,607,000	357	3	6.936%

⁽¹⁾ As of February 1, 2024.

- ⁽²⁾ The Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16 and 18 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
- ⁽³⁾ The Mortgage Loans underlying the Group 5 Trust Assets may be re-performing Mortgage Loans that were previously repurchased from one or more pools of Mortgage Loans underlying one or more Ginnie Mae MBS Certificates.
- ⁽⁴⁾ More than 10% of the Mortgage Loans underlying the Group 7 and 18 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16 and 18 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Group 2, 11 and 17 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 1						
FA	30-day Average SOFR + 1.25%	6.50000%	1.25%	6.50%	0	0.00%
SA	5.25% – 30-day Average SOFR	0.00000%	0.00%	5.25%	0	5.25%
Security Group 3						
FB	30-day Average SOFR + 1.18%	6.50463%	1.18%	7.00%	0	0.00%
FC	30-day Average SOFR + 1.15%	6.47000%	1.15%	6.75%	0	0.00%
SB	5.82% – 30-day Average SOFR	0.49537%	0.00%	5.82%	0	5.82%
SC	5.60% – 30-day Average SOFR	0.28000%	0.00%	5.60%	0	5.60%
Security Group 4						
FD	30-day Average SOFR + 1.30%	6.50000%	1.30%	6.50%	0	0.00%
SD	5.20% – 30-day Average SOFR	0.00000%	0.00%	5.20%	0	5.20%
Security Group 8						
FE	30-day Average SOFR + 1.20%	6.50000%	1.20%	6.50%	0	0.00%
SE	5.30% – 30-day Average SOFR	0.00000%	0.00%	5.30%	0	5.30%
Security Group 9						
F	30-day Average SOFR + 1.20%	6.50000%	1.20%	6.50%	0	0.00%
S	5.30% – 30-day Average SOFR	0.00000%	0.00%	5.30%	0	5.30%

- (1) 30-day Average SOFR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount, the Subgroup 2B Principal Distribution Amount and the VZ Accrual Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount and the VZ Accrual Amount, sequentially, to VH, VM and VZ, in that order, until retired
- The Subgroup 2B Principal Distribution Amount, sequentially, to VK and VN, in that order, until retired

SECURITY GROUP 3

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

- 53.3333333333%, concurrently, to FB and FC, pro rata, until retired
- 46.6666666667%, sequentially, to CA, CM and CL, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FD, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the EZ Accrual Amount will be allocated, sequentially, to EC, EM and EZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the HZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to HD and HE, pro rata, until retired
2. To HZ, until retired

SECURITY GROUP 7

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

1. Concurrently, to GA and GB, pro rata, until retired
2. To GY, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to FE, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DV and DZ, in that order, until retired
- 66.6666666667% of the Group 9 Principal Distribution Amount to F, until retired
- 33.3333333333% of the Group 9 Principal Distribution Amount, sequentially, to DA, DV and DZ, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, sequentially, to JA and JL, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount, the LZ Accrual Amount and the ZL Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The ZL Accrual Amount and the Group 11 Principal Distribution Amount in the following order of priority:
 1. To LP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZL, until retired
 3. To LP, without regard to its Scheduled Principal Balance, until retired
 4. Sequentially, to LV and LZ, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the PZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PK and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired
3. Sequentially, to PK and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 13 Principal Distribution Amount, sequentially, to M, MV and MZ, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, sequentially, to NA and NB, in that order, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount, sequentially, to TV and TZ, in that order, until retired
- The Group 15 Principal Distribution Amount, sequentially, to TA, TV and TZ, in that order, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount and the QZ Accrual Amount will be allocated, sequentially, to QA and QZ, in that order, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated, sequentially, to KA and KB, in that order, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated, sequentially, to K and KL, 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	
11 LP	125% PSA through 250% PSA
12 PK and PL (in the aggregate)	150% PSA through 600% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$50,000,000	100% of FA (PT Class)
Security Group 2		
IV	\$ 1,522,153	15.3846153846% of VH and VM (in the aggregate) (SC/SEQ/AD Classes)
	2,408,368	15.3846153846% of VK and VN (in the aggregate) (SC/SEQ Classes)
	\$ 3,930,521	
VI	\$ 1,222,923	15.3846153846% of VH (SC/SEQ/AD Class)
	1,803,538	15.3846153846% of VK (SC/SEQ Class)
	\$ 3,026,461	
Security Group 3		
SB	\$40,000,000	100% of FB (PT Class)
SC	40,000,000	100% of FC (PT Class)

Class	Original Class Notional Balance	Represents Approximately
Security Group 4		
SD	\$ 50,000,000	100% of FD (PT Class)
Security Group 6		
HI	\$ 3,409,090	4.5454545455% of HD and HE (in the aggregate) (SEQ/AD Classes)
Security Group 7		
GI	\$ 321,428	2.1428571429% of GA (SEQ Class)
	107,142	0.7142857143% of GB (SEQ Class)
	\$ 428,570	
IG	857,142	2.8571428571% of GA and GB (SEQ Classes)
Security Group 8		
SE	\$ 75,000,000	100% of FE (PT Class)
Security Group 9		
S	\$100,000,000	100% of F (PT Class)
Security Group 10		
IJ	\$ 7,173,666	8.3333333333% of the Group 10 Trust Assets
Security Group 11		
LI	\$ 24,151,367	20% of the Group 11 Trust Assets
Security Group 12		
PI	\$ 48,332,800	40% of PK (PAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

The levels of 30-day Average SOFR will affect the yields on the floating rate and inverse floating rate securities. If 30-day Average 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 such index will generally reduce the yield on the floating rate securities; higher levels of such index 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 such index may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that such index will remain constant.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 11 and 17 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates

included in trust asset group 2 are not entitled to distributions of principal (other than from any applicable accrual amount) until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of such classes of certificates having priority over these underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the principal entitlements of certain of the underlying certificates included in trust asset group 17 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

Up to 10% of the mortgage loans underlying the group 1, 3, 4, 5, 6, 8, 9, 10, 12, 13, 14, 15, 16 and 17 trust assets and up to 100% of the mortgage loans underlying the group 2, 7, 11 and 18 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.

30-day Average 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. Market terms for securities indexed to 30-day Average SOFR may evolve over time, and trading prices of some

securities indexed to 30-day Average SOFR may be lower than those of later-issued securities as a result. Similarly, if 30-day Average SOFR does not prove to be widely used in similar securities, the trading price of related SOFR-Based Classes may be lower than those of securities linked to indices that are more widely used. Investors in SOFR-Based Classes may not be able to sell their securities at all or may not be able to sell their securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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 30-day Average SOFR is no longer available, which could adversely affect the value of your investment in the floating rate and inverse floating rate securities. 30-day Average SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, and neither Ginnie Mae nor the trustee has any control over its determination, calculation or publication. The activities of the Federal Reserve Bank of New York may directly affect prevailing 30-day Average SOFR in unpredictable ways. There can be no guarantee that 30-day Average SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of securities indexed to 30-day Average SOFR. If the manner in which 30-day Average SOFR is calculated is changed or if 30-day Average SOFR is discontinued, that change or discontinuance may result in a reduction of the amount of interest payable on applicable SOFR-Based Classes and the trading prices of such Classes.

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 30-day Average SOFR at any time without notice. There can be no assurance that 30-day Average 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 30-day Average 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 — Benchmark Replacement” 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 — Benchmark Replacement” 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 30-day Average SOFR or that any replacement rate will produce the economic equivalent of 30-day Average SOFR.

The securities may not be a suitable investment for you. The securities, especially the group 2, 11 and 17 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16 and 18)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 2, 11 and 17)

The Group 2, 11 and 17 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16 and 18 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16 and 18 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

Class	Accrual Period
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 on 30-day Average SOFR as described below.

The Interest Rate for the Floating Rate and Inverse Floating Rate Classes will be based on 30-day Average SOFR. The Trustee or its agent will determine 30-day Average SOFR as described under “Description of the Securities — Interest Rate Indices — Determination of 30-day Average SOFR” in the Base Offering Circular.

If 30-day Average 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 — Benchmark Replacement” in the Base Offering Circular.

The Trustee’s determination of 30-day Average SOFR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain 30-day Average 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 DZ, EZ, HZ, LZ, MZ, PZ, QZ, TZ, VZ and ZL is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The exercise of this option may be influenced by a number of factors, including but not limited to, the value of the Trust Assets then remaining in the Trust and general market conditions. The Trustee will be entitled to retain all proceeds and any other amounts in excess of the termination price payable to the Securities under the Trust Agreement.

On any Distribution Date upon the Trustee's determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 8 and 14, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 8 and 14, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2024-020. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 2, 11 and 17 Securities are urged to review the discussion under “*Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 11 and 17 securities*” in this Supplement.

Accretion Directed Classes

Classes DV, EC, EM, HD, HE, LP, LV, MV, PK, PL, QA, TV, VH and VM are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class HI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Classes shown under “Terms Sheet — Notional Classes” in this Supplement.

Each of the Accretion Directed Classes (other than Class LV) has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes DV, LV, MV, TV, VH and VM will have principal payment stability only through the prepayment rate shown in the table below and within its Effective Range, if applicable. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within any applicable Effective Range.

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

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

Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years) ⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
2	VH	5.0	May 2033	160% PSA
2	VM	10.1	January 2035	128% PSA
9	DV	6.0	February 2035	170% PSA
11	LV	6.0	July 2035	170% PSA
13	MV	6.0	December 2034	231% PSA
15	TV	6.0	December 2034	180% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>		<u>Initial Effective Ranges</u>
PAC Classes		
11	LP	125% PSA through 250% PSA
12	PK and PL (in the aggregate)	150% PSA through 600% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16 and 18 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16 and 18 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16 or 18 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in March 2024.
4. A termination of the Trust or any Underlying Trust does not occur.
5. The Closing Date for the Securities is February 29, 2024.
6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates					
	Classes FA and SA					
	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100
February 2025	99	98	96	94	91	89
February 2026	98	93	86	79	70	61
February 2027	97	87	73	60	45	33
February 2028	96	80	61	45	29	17
February 2029	95	75	51	34	18	9
February 2030	94	69	43	25	11	4
February 2031	92	64	36	19	7	2
February 2032	91	59	30	14	5	1
February 2033	89	54	25	11	3	1
February 2034	88	50	21	8	2	0
February 2035	86	46	17	6	1	0
February 2036	84	42	14	4	1	0
February 2037	82	38	12	3	0	0
February 2038	79	35	10	2	0	0
February 2039	77	32	8	2	0	0
February 2040	74	29	6	1	0	0
February 2041	71	26	5	1	0	0
February 2042	68	23	4	1	0	0
February 2043	64	20	3	0	0	0
February 2044	60	18	3	0	0	0
February 2045	56	16	2	0	0	0
February 2046	52	13	2	0	0	0
February 2047	47	11	1	0	0	0
February 2048	42	9	1	0	0	0
February 2049	36	8	1	0	0	0
February 2050	30	6	0	0	0	0
February 2051	23	4	0	0	0	0
February 2052	16	3	0	0	0	0
February 2053	8	1	0	0	0	0
February 2054	0	0	0	0	0	0
Weighted Average						
Life (years)	20.5	11.6	6.6	4.6	3.4	2.7

Distribution Date		Security Group 2 PSA Prepayment Assumption Rates																											
		Classes IV, VD, VE and VG						Classes VA, VB, VC and VI						Class VH						Class VK									
		0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%				
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100			
February 2025	93	93	93	93	93	93	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91			
February 2026	86	86	86	86	86	86	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82			
February 2027	79	79	79	79	67	3	73	73	73	73	57	0	73	73	73	73	61	0	73	73	73	73	73	53	0	0			
February 2028	71	71	71	68	0	0	63	63	63	58	0	0	63	63	63	63	0	0	63	63	63	55	0	0	0	0			
February 2029	63	63	63	14	0	0	52	52	52	4	0	0	52	52	52	9	0	0	52	52	52	0	0	0	0	0			
February 2030	54	54	48	0	0	0	41	41	33	0	0	0	41	41	41	0	0	0	41	41	27	0	0	0	0	0			
February 2031	45	45	11	0	0	0	29	29	2	0	0	0	29	29	6	0	0	0	29	29	0	0	0	0	0	0			
February 2032	35	35	0	0	0	0	16	16	0	0	0	0	16	16	0	0	0	0	16	16	0	0	0	0	0	0			
February 2033	25	25	0	0	0	0	3	3	0	0	0	0	3	3	0	0	0	0	3	3	0	0	0	0	0	0			
February 2034	14	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2035	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Weighted Average Life (years)	6.2	6.2	5.0	3.9	3.0	2.4	5.0	5.0	4.5	3.6	2.8	2.3	5.0	5.0	4.6	3.7	2.8	2.3	5.0	5.0	4.4	3.5	2.7	2.3	2.3	2.3			

Security Group 2 PSA Prepayment Assumption Rates																									
Distribution Date	Class VL						Class VM						Class VN						Class VZ						
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	106	106	106	106	106	106
February 2026	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	112	112	112	112	112	112	
February 2027	100	100	100	100	100	11	100	100	100	100	100	24	100	100	100	100	100	5	118	118	118	118	118	118	
February 2028	100	100	100	100	0	0	100	100	100	100	0	0	100	100	100	100	0	0	125	125	125	125	122	62	
February 2029	100	100	100	49	0	0	100	100	100	100	0	0	100	100	100	24	0	0	132	132	132	132	77	32	
February 2030	100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0	139	139	139	119	48	16	
February 2031	100	100	41	0	0	0	100	100	100	0	0	0	100	100	12	0	0	0	147	147	147	89	30	8	
February 2032	100	100	0	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0	155	155	148	66	19	4	
February 2033	100	100	0	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0	164	164	125	49	12	2	
February 2034	62	62	0	0	0	0	53	53	0	0	0	0	66	66	0	0	0	0	173	173	104	37	7	1	
February 2035	14	14	0	0	0	0	0	0	0	0	0	0	21	21	0	0	0	0	182	182	86	27	5	1	
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	182	71	20	3	0	
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	180	58	15	2	0	
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	168	48	11	1	0	
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	157	39	8	1	0	
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	147	32	6	0	0	
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	133	26	4	0	0	
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	118	21	3	0	0	
February 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	104	16	2	0	0	
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	90	13	1	0	0	
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	78	10	1	0	0	
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	66	8	1	0	0	
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	55	6	0	0	0	
February 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	170	44	4	0	0	0	
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	150	34	3	0	0	0	
February 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	119	25	2	0	0	0	
February 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	81	16	1	0	0	0	
February 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	8	0	0	0	0	
February 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	1	0	0	0	0	
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	10.3	10.3	7.0	5.1	3.7	2.9	10.1	10.1	7.4	5.4	3.8	3.0	10.4	10.4	6.8	4.9	3.6	2.9	26.7	20.3	12.9	8.9	6.1	4.6	

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Class C					Class CA					Class CB				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	99	96	91	86	82	99	95	90	84	80	100	100	100	100	100
February 2026	97	88	74	60	49	97	87	70	55	42	100	100	100	100	100
February 2027	96	79	54	32	16	95	76	47	23	4	100	100	100	100	100
February 2028	94	70	37	11	0	93	66	28	0	0	100	100	100	99	68
February 2029	92	62	23	0	0	91	56	12	0	0	100	100	100	71	43
February 2030	90	54	11	0	0	89	47	0	0	0	100	100	99	51	27
February 2031	88	46	2	0	0	87	39	0	0	0	100	100	81	36	17
February 2032	86	39	0	0	0	84	31	0	0	0	100	100	66	26	11
February 2033	84	33	0	0	0	82	24	0	0	0	100	100	54	19	7
February 2034	81	27	0	0	0	79	17	0	0	0	100	100	44	13	4
February 2035	78	21	0	0	0	76	10	0	0	0	100	100	36	9	3
February 2036	76	15	0	0	0	72	4	0	0	0	100	100	29	7	2
February 2037	72	10	0	0	0	69	0	0	0	0	100	97	23	5	1
February 2038	69	5	0	0	0	65	0	0	0	0	100	88	19	3	1
February 2039	65	1	0	0	0	60	0	0	0	0	100	80	15	2	0
February 2040	61	0	0	0	0	56	0	0	0	0	100	72	12	2	0
February 2041	57	0	0	0	0	51	0	0	0	0	100	64	10	1	0
February 2042	52	0	0	0	0	46	0	0	0	0	100	57	8	1	0
February 2043	47	0	0	0	0	40	0	0	0	0	100	51	6	1	0
February 2044	42	0	0	0	0	34	0	0	0	0	100	44	5	0	0
February 2045	36	0	0	0	0	27	0	0	0	0	100	38	4	0	0
February 2046	30	0	0	0	0	20	0	0	0	0	100	33	3	0	0
February 2047	23	0	0	0	0	12	0	0	0	0	100	28	2	0	0
February 2048	15	0	0	0	0	4	0	0	0	0	100	23	1	0	0
February 2049	8	0	0	0	0	0	0	0	0	0	92	18	1	0	0
February 2050	0	0	0	0	0	0	0	0	0	0	76	14	1	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	59	10	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	41	6	0	0	0
February 2053	0	0	0	0	0	0	0	0	0	0	21	2	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.9	7.0	3.4	2.4	2.0	15.8	6.0	3.0	2.1	1.8	27.4	19.7	10.7	7.0	5.3

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Class CL					Class CM					Classes CT, FB, FC, SB and SC				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	100	100	100	100	100	100	100	100	100	100	99	97	94	90	87
February 2026	100	100	100	100	100	100	100	100	100	100	98	92	82	72	64
February 2027	100	100	100	100	100	100	100	100	100	100	97	85	67	52	41
February 2028	100	100	100	100	87	100	100	100	93	0	96	79	55	37	26
February 2029	100	100	100	91	55	100	100	100	0	0	95	73	46	27	16
February 2030	100	100	100	65	34	100	100	93	0	0	93	67	37	19	10
February 2031	100	100	100	47	22	100	100	13	0	0	92	62	31	14	6
February 2032	100	100	85	33	14	100	100	0	0	0	90	57	25	10	4
February 2033	100	100	69	24	8	100	100	0	0	0	89	53	20	7	3
February 2034	100	100	56	17	5	100	100	0	0	0	87	48	17	5	2
February 2035	100	100	46	12	3	100	100	0	0	0	85	44	14	4	1
February 2036	100	100	37	9	2	100	100	0	0	0	83	40	11	3	1
February 2037	100	100	30	6	1	100	86	0	0	0	80	37	9	2	0
February 2038	100	100	24	4	1	100	46	0	0	0	78	33	7	1	0
February 2039	100	100	20	3	0	100	8	0	0	0	75	30	6	1	0
February 2040	100	92	16	2	0	100	0	0	0	0	73	27	5	1	0
February 2041	100	82	12	1	0	100	0	0	0	0	70	24	4	0	0
February 2042	100	73	10	1	0	100	0	0	0	0	66	22	3	0	0
February 2043	100	65	8	1	0	100	0	0	0	0	63	19	2	0	0
February 2044	100	57	6	0	0	100	0	0	0	0	59	17	2	0	0
February 2045	100	49	5	0	0	100	0	0	0	0	55	15	1	0	0
February 2046	100	42	4	0	0	100	0	0	0	0	50	12	1	0	0
February 2047	100	35	3	0	0	100	0	0	0	0	46	10	1	0	0
February 2048	100	29	2	0	0	100	0	0	0	0	40	9	1	0	0
February 2049	100	23	1	0	0	64	0	0	0	0	35	7	0	0	0
February 2050	98	18	1	0	0	0	0	0	0	0	29	5	0	0	0
February 2051	76	12	1	0	0	0	0	0	0	0	22	4	0	0	0
February 2052	53	7	0	0	0	0	0	0	0	0	16	2	0	0	0
February 2053	27	3	0	0	0	0	0	0	0	0	8	1	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	28.1	21.4	11.9	7.7	5.9	25.2	13.9	6.5	4.3	3.4	20.2	11.2	5.9	4.0	3.1

Security Group 4 PSA Prepayment Assumption Rates						
Distribution Date	Classes FD and SD					
	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100
February 2025	99	97	95	93	90	87
February 2026	98	93	85	78	68	59
February 2027	97	86	72	59	44	31
February 2028	96	80	60	44	28	16
February 2029	95	74	50	33	17	8
February 2030	94	69	42	25	11	4
February 2031	92	63	35	18	7	2
February 2032	91	58	29	14	4	1
February 2033	89	54	25	10	3	1
February 2034	88	50	20	8	2	0
February 2035	86	45	17	6	1	0
February 2036	84	42	14	4	1	0
February 2037	82	38	12	3	0	0
February 2038	79	35	9	2	0	0
February 2039	77	31	8	2	0	0
February 2040	74	28	6	1	0	0
February 2041	71	25	5	1	0	0
February 2042	68	23	4	1	0	0
February 2043	64	20	3	0	0	0
February 2044	60	18	3	0	0	0
February 2045	56	15	2	0	0	0
February 2046	52	13	2	0	0	0
February 2047	47	11	1	0	0	0
February 2048	42	9	1	0	0	0
February 2049	36	7	1	0	0	0
February 2050	30	6	0	0	0	0
February 2051	23	4	0	0	0	0
February 2052	16	3	0	0	0	0
February 2053	8	1	0	0	0	0
February 2054	0	0	0	0	0	0
Weighted Average						
Life (years)	20.5	11.5	6.5	4.5	3.3	2.6

Security Group 5 PSA Prepayment Assumption Rates																				
Distribution Date	Class EA					Class EC					Class EM					Class EZ				
	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	98	90	88	79	69	97	88	86	76	64	100	100	100	100	100	104	104	104	104	104
February 2026	95	80	77	62	46	95	77	73	56	38	100	100	100	100	100	108	108	108	108	108
February 2027	93	71	66	47	29	92	66	61	39	17	100	100	100	100	100	113	113	113	113	113
February 2028	90	62	57	35	16	89	56	50	25	2	100	100	100	100	100	117	117	117	117	117
February 2029	88	54	48	25	6	86	46	40	13	0	100	100	100	100	42	122	122	122	122	122
February 2030	85	46	40	16	0	82	37	30	2	0	100	100	100	100	0	127	127	127	127	116
February 2031	82	39	32	8	0	79	29	21	0	0	100	100	100	61	0	132	132	132	132	85
February 2032	79	32	25	2	0	75	21	13	0	0	100	100	100	15	0	138	138	138	138	61
February 2033	75	25	19	0	0	71	13	6	0	0	100	100	100	0	0	143	143	143	122	44
February 2034	72	19	13	0	0	67	6	0	0	0	100	100	91	0	0	149	149	149	98	32
February 2035	68	13	7	0	0	63	0	0	0	0	100	94	50	0	0	155	155	155	78	23
February 2036	64	7	2	0	0	59	0	0	0	0	100	54	12	0	0	161	161	161	62	16
February 2037	60	2	0	0	0	54	0	0	0	0	100	15	0	0	0	168	168	147	49	11
February 2038	56	0	0	0	0	49	0	0	0	0	100	0	0	0	0	175	156	125	38	8
February 2039	52	0	0	0	0	44	0	0	0	0	100	0	0	0	0	182	133	105	29	5
February 2040	47	0	0	0	0	38	0	0	0	0	100	0	0	0	0	189	112	86	22	4
February 2041	42	0	0	0	0	33	0	0	0	0	100	0	0	0	0	197	92	70	17	2
February 2042	37	0	0	0	0	26	0	0	0	0	100	0	0	0	0	205	73	55	12	2
February 2043	31	0	0	0	0	20	0	0	0	0	100	0	0	0	0	214	56	41	8	1
February 2044	25	0	0	0	0	13	0	0	0	0	100	0	0	0	0	222	40	29	5	1
February 2045	19	0	0	0	0	6	0	0	0	0	100	0	0	0	0	231	25	18	3	0
February 2046	13	0	0	0	0	0	0	0	0	0	92	0	0	0	0	241	12	8	1	0
February 2047	6	0	0	0	0	0	0	0	0	0	43	0	0	0	0	251	0	0	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	253	0	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	216	0	0	0	0
February 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	178	0	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	137	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94	0	0	0	0
February 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.3	5.9	5.2	3.2	2.1	12.9	4.9	4.3	2.6	1.7	22.9	12.1	11.0	7.3	4.9	27.1	17.6	16.7	12.4	8.8

Security Group 6 PSA Prepayment Assumption Rates										
Distribution Date	Classes HD, HE and HI					Class HZ				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2025	99	97	95	93	92	106	106	106	106	106
February 2026	98	91	86	80	75	112	112	112	112	112
February 2027	96	84	74	64	55	118	118	118	118	118
February 2028	95	78	63	51	41	125	125	125	125	125
February 2029	93	71	54	40	29	132	132	132	132	132
February 2030	91	65	46	32	21	139	139	139	139	139
February 2031	90	60	39	25	14	147	147	147	147	147
February 2032	88	54	33	19	9	155	155	155	155	155
February 2033	86	49	28	14	6	164	164	164	164	164
February 2034	84	45	23	10	3	173	173	173	173	173
February 2035	81	40	19	7	1	183	183	183	183	183
February 2036	79	36	15	4	0	193	193	193	193	154
February 2037	76	32	12	2	0	204	204	204	204	113
February 2038	73	28	9	0	0	216	216	216	216	83
February 2039	70	24	6	0	0	228	228	228	173	61
February 2040	67	21	4	0	0	241	241	241	136	44
February 2041	63	18	2	0	0	254	254	254	106	32
February 2042	59	15	0	0	0	269	269	269	82	23
February 2043	55	12	0	0	0	284	284	223	63	16
February 2044	51	9	0	0	0	300	300	183	48	11
February 2045	46	6	0	0	0	317	317	148	36	8
February 2046	41	4	0	0	0	334	334	118	27	6
February 2047	36	1	0	0	0	353	353	92	20	4
February 2048	30	0	0	0	0	373	321	71	14	2
February 2049	24	0	0	0	0	394	254	52	10	2
February 2050	18	0	0	0	0	417	191	37	6	1
February 2051	11	0	0	0	0	440	132	24	4	1
February 2052	3	0	0	0	0	465	77	13	2	0
February 2053	0	0	0	0	0	300	25	4	1	0
February 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.5	9.9	6.6	4.9	4.0	29.2	26.3	22.1	17.9	14.5

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes G, GA, GB, GC, GD, GE, GH, GI and IG						Class GY					
	0%	100%	350%	550%	850%	1,100%	0%	100%	350%	550%	850%	1,100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	99	97	91	87	80	74	100	100	100	100	100	100
February 2026	98	90	73	60	41	27	100	100	100	100	100	100
February 2027	97	82	51	30	5	0	100	100	100	100	100	66
February 2028	96	74	33	10	0	0	100	100	100	100	57	22
February 2029	94	67	19	0	0	0	100	100	100	89	28	7
February 2030	93	60	9	0	0	0	100	100	100	59	13	2
February 2031	91	53	0	0	0	0	100	100	100	39	6	1
February 2032	89	47	0	0	0	0	100	100	78	25	3	0
February 2033	87	41	0	0	0	0	100	100	61	17	1	0
February 2034	85	35	0	0	0	0	100	100	47	11	1	0
February 2035	83	30	0	0	0	0	100	100	36	7	0	0
February 2036	81	25	0	0	0	0	100	100	28	5	0	0
February 2037	78	20	0	0	0	0	100	100	21	3	0	0
February 2038	75	16	0	0	0	0	100	100	16	2	0	0
February 2039	72	12	0	0	0	0	100	100	13	1	0	0
February 2040	68	8	0	0	0	0	100	100	10	1	0	0
February 2041	64	4	0	0	0	0	100	100	7	1	0	0
February 2042	60	1	0	0	0	0	100	100	5	0	0	0
February 2043	56	0	0	0	0	0	100	91	4	0	0	0
February 2044	51	0	0	0	0	0	100	80	3	0	0	0
February 2045	46	0	0	0	0	0	100	70	2	0	0	0
February 2046	40	0	0	0	0	0	100	60	2	0	0	0
February 2047	34	0	0	0	0	0	100	51	1	0	0	0
February 2048	27	0	0	0	0	0	100	42	1	0	0	0
February 2049	19	0	0	0	0	0	100	34	1	0	0	0
February 2050	11	0	0	0	0	0	100	26	0	0	0	0
February 2051	2	0	0	0	0	0	100	19	0	0	0	0
February 2052	0	0	0	0	0	0	75	12	0	0	0	0
February 2053	0	0	0	0	0	0	39	5	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)	18.5	8.1	3.3	2.4	1.8	1.5	28.7	23.4	10.9	7.1	4.6	3.6

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes FE and SE				
	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100
February 2025	99	97	94	91	88
February 2026	98	93	80	70	63
February 2027	97	86	63	47	37
February 2028	96	80	49	31	21
February 2029	95	74	38	21	12
February 2030	94	68	30	14	7
February 2031	92	63	23	9	4
February 2032	91	58	18	6	2
February 2033	89	54	14	4	1
February 2034	88	49	11	3	1
February 2035	86	45	8	2	0
February 2036	84	41	6	1	0
February 2037	82	38	5	1	0
February 2038	79	34	4	0	0
February 2039	77	31	3	0	0
February 2040	74	28	2	0	0
February 2041	71	25	2	0	0
February 2042	68	22	1	0	0
February 2043	64	20	1	0	0
February 2044	60	17	1	0	0
February 2045	56	15	0	0	0
February 2046	52	13	0	0	0
February 2047	47	11	0	0	0
February 2048	42	9	0	0	0
February 2049	36	7	0	0	0
February 2050	30	5	0	0	0
February 2051	23	4	0	0	0
February 2052	16	2	0	0	0
February 2053	8	1	0	0	0
February 2054	0	0	0	0	0
Weighted Average					
Life (years)	20.5	11.4	5.0	3.5	2.9

Security Group 9 PSA Prepayment Assumption Rates															
Distribution Date	Class DA					Class DB					Classes DT, F and S				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	99	95	90	86	80	100	100	100	100	100	99	96	93	89	85
February 2026	97	86	74	62	49	100	100	100	100	100	98	90	81	73	63
February 2027	96	77	58	40	22	100	100	100	100	100	97	84	69	57	43
February 2028	94	69	44	23	4	100	100	100	100	100	96	77	59	44	30
February 2029	93	61	32	10	0	100	100	100	100	76	95	72	50	34	21
February 2030	91	53	21	0	0	100	100	100	98	52	93	66	43	27	14
February 2031	89	46	12	0	0	100	100	100	76	36	92	61	36	21	10
February 2032	87	40	5	0	0	100	100	100	59	25	90	56	31	16	7
February 2033	84	33	0	0	0	100	100	95	45	17	89	52	26	12	5
February 2034	82	28	0	0	0	100	100	80	35	11	87	47	22	9	3
February 2035	79	22	0	0	0	100	100	68	27	8	85	43	18	7	2
February 2036	76	17	0	0	0	100	100	57	21	5	83	39	15	6	1
February 2037	73	12	0	0	0	100	100	48	16	4	80	36	13	4	1
February 2038	70	7	0	0	0	100	100	40	12	2	78	33	11	3	1
February 2039	66	3	0	0	0	100	100	33	9	2	75	29	9	2	0
February 2040	62	0	0	0	0	100	97	27	7	1	73	26	7	2	0
February 2041	58	0	0	0	0	100	87	22	5	1	70	24	6	1	0
February 2042	54	0	0	0	0	100	77	18	4	0	66	21	5	1	0
February 2043	49	0	0	0	0	100	68	15	3	0	63	18	4	1	0
February 2044	44	0	0	0	0	100	59	12	2	0	59	16	3	1	0
February 2045	38	0	0	0	0	100	51	9	2	0	55	14	3	0	0
February 2046	32	0	0	0	0	100	44	7	1	0	50	12	2	0	0
February 2047	25	0	0	0	0	100	36	6	1	0	46	10	2	0	0
February 2048	18	0	0	0	0	100	30	4	1	0	40	8	1	0	0
February 2049	11	0	0	0	0	100	23	3	0	0	35	6	1	0	0
February 2050	2	0	0	0	0	100	17	2	0	0	29	5	1	0	0
February 2051	0	0	0	0	0	83	12	1	0	0	22	3	0	0	0
February 2052	0	0	0	0	0	57	6	1	0	0	16	2	0	0	0
February 2053	0	0	0	0	0	30	1	0	0	0	8	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.2	7.0	3.9	2.7	2.1	28.2	21.6	14.0	9.7	6.9	20.2	11.0	6.6	4.6	3.4

PSA Prepayment Assumption Rates										
Distribution Date	Class DV					Class DZ				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2025	93	93	93	93	93	105	105	105	105	105
February 2026	86	86	86	86	86	110	110	110	110	110
February 2027	78	78	78	78	78	116	116	116	116	116
February 2028	70	70	70	70	70	122	122	122	122	122
February 2029	61	61	61	61	4	128	128	128	128	128
February 2030	52	52	52	46	0	135	135	135	135	90
February 2031	43	43	43	0	0	142	142	142	131	62
February 2032	33	33	33	0	0	149	149	149	101	42
February 2033	22	22	11	0	0	157	157	157	78	29
February 2034	11	11	0	0	0	165	165	139	60	20
February 2035	0	0	0	0	0	173	173	117	46	13
February 2036	0	0	0	0	0	173	173	98	35	9
February 2037	0	0	0	0	0	173	173	82	27	6
February 2038	0	0	0	0	0	173	173	69	21	4
February 2039	0	0	0	0	0	173	173	57	16	3
February 2040	0	0	0	0	0	173	168	47	12	2
February 2041	0	0	0	0	0	173	150	39	9	1
February 2042	0	0	0	0	0	173	133	32	7	1
February 2043	0	0	0	0	0	173	117	26	5	1
February 2044	0	0	0	0	0	173	102	21	4	0
February 2045	0	0	0	0	0	173	88	16	3	0
February 2046	0	0	0	0	0	173	75	13	2	0
February 2047	0	0	0	0	0	173	63	10	1	0
February 2048	0	0	0	0	0	173	51	7	1	0
February 2049	0	0	0	0	0	173	40	5	1	0
February 2050	0	0	0	0	0	173	30	4	0	0
February 2051	0	0	0	0	0	143	20	2	0	0
February 2052	0	0	0	0	0	99	11	1	0	0
February 2053	0	0	0	0	0	51	2	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.8	4.8	3.9	28.2	21.6	14.5	10.5	7.7

Security Group 10 PSA Prepayment Assumption Rates															
Distribution Date	Class IJ					Class JA					Class JL				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	99	97	95	92	90	98	96	91	87	83	100	100	100	100	100
February 2026	98	92	84	75	68	97	87	72	58	46	100	100	100	100	100
February 2027	97	86	69	55	44	95	76	48	24	5	100	100	100	100	100
February 2028	96	80	57	39	27	93	66	28	0	0	100	100	100	97	68
February 2029	95	74	47	28	17	91	56	11	0	0	100	100	100	69	43
February 2030	93	68	39	20	11	89	46	0	0	0	100	100	95	50	27
February 2031	92	63	32	15	7	86	38	0	0	0	100	100	78	36	17
February 2032	90	58	26	10	4	84	29	0	0	0	100	100	64	26	11
February 2033	89	53	21	7	3	81	21	0	0	0	100	100	52	18	7
February 2034	87	49	17	5	2	78	14	0	0	0	100	100	42	13	4
February 2035	85	45	14	4	1	74	7	0	0	0	100	100	35	9	3
February 2036	83	41	11	3	1	71	1	0	0	0	100	100	28	7	2
February 2037	80	37	9	2	0	67	0	0	0	0	100	92	23	5	1
February 2038	78	34	7	1	0	63	0	0	0	0	100	84	18	3	1
February 2039	75	31	6	1	0	59	0	0	0	0	100	76	15	2	0
February 2040	73	28	5	1	0	54	0	0	0	0	100	68	12	2	0
February 2041	70	25	4	0	0	49	0	0	0	0	100	61	9	1	0
February 2042	66	22	3	0	0	43	0	0	0	0	100	55	7	1	0
February 2043	63	20	2	0	0	37	0	0	0	0	100	48	6	1	0
February 2044	59	17	2	0	0	31	0	0	0	0	100	42	5	0	0
February 2045	55	15	1	0	0	24	0	0	0	0	100	37	4	0	0
February 2046	50	13	1	0	0	16	0	0	0	0	100	32	3	0	0
February 2047	46	11	1	0	0	8	0	0	0	0	100	27	2	0	0
February 2048	40	9	1	0	0	0	0	0	0	0	99	22	1	0	0
February 2049	35	7	0	0	0	0	0	0	0	0	86	18	1	0	0
February 2050	29	6	0	0	0	0	0	0	0	0	71	14	1	0	0
February 2051	22	4	0	0	0	0	0	0	0	0	55	10	0	0	0
February 2052	16	3	0	0	0	0	0	0	0	0	38	6	0	0	0
February 2053	8	1	0	0	0	0	0	0	0	0	20	3	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.4	6.1	4.1	3.3	15.4	5.9	3.0	2.2	1.9	27.2	19.4	10.5	6.9	5.3

Security Group 11																				
PSA Prepayment Assumption Rates																				
Distribution Date	Class IA					Class IB					Classes II and LT					Class IP				
	0%	125%	155%	250%	400%	0%	125%	155%	250%	400%	0%	125%	155%	250%	400%	0%	125%	155%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	97	88	86	79	68	100	100	100	100	100	98	90	89	83	74	95	84	84	84	84
February 2026	94	77	73	61	44	100	100	100	100	100	95	81	78	69	55	91	68	68	68	57
February 2027	91	67	61	46	26	100	100	100	100	100	92	73	69	57	41	86	54	54	54	33
February 2028	87	57	51	34	13	100	100	100	100	100	90	66	61	47	30	81	42	42	42	16
February 2029	84	49	42	23	3	100	100	100	100	100	87	59	53	39	22	75	30	30	30	3
February 2030	80	41	34	15	0	100	100	100	100	81	84	53	47	32	16	70	19	19	19	0
February 2031	77	34	26	8	0	100	100	100	100	60	81	47	41	26	12	64	10	10	10	0
February 2032	73	28	20	2	0	100	100	100	100	44	78	42	36	21	9	59	2	2	2	0
February 2033	69	22	14	0	0	100	100	100	87	32	75	37	31	17	6	53	0	0	0	0
February 2034	65	16	9	0	0	100	100	100	71	23	72	33	27	14	5	47	0	0	0	0
February 2035	61	12	4	0	0	100	100	100	58	17	69	29	24	12	3	41	0	0	0	0
February 2036	57	7	0	0	0	100	100	100	47	12	66	26	20	9	2	34	0	0	0	0
February 2037	53	3	0	0	0	100	100	87	38	9	62	23	17	8	2	28	0	0	0	0
February 2038	48	0	0	0	0	100	98	75	30	6	59	20	15	6	1	21	0	0	0	0
February 2039	44	0	0	0	0	100	85	63	24	4	55	17	13	5	1	14	0	0	0	0
February 2040	39	0	0	0	0	100	73	54	19	3	51	15	11	4	1	7	0	0	0	0
February 2041	34	0	0	0	0	100	63	45	15	2	47	13	9	3	0	0	0	0	0	0
February 2042	29	0	0	0	0	100	53	37	12	2	43	11	7	2	0	0	0	0	0	0
February 2043	24	0	0	0	0	100	44	31	9	1	39	9	6	2	0	0	0	0	0	0
February 2044	19	0	0	0	0	100	37	25	7	1	35	7	5	1	0	0	0	0	0	0
February 2045	13	0	0	0	0	100	30	20	5	0	30	6	4	1	0	0	0	0	0	0
February 2046	7	0	0	0	0	100	23	15	4	0	26	5	3	1	0	0	0	0	0	0
February 2047	2	0	0	0	0	100	18	11	3	0	21	4	2	1	0	0	0	0	0	0
February 2048	0	0	0	0	0	83	13	8	2	0	17	3	2	0	0	0	0	0	0	0
February 2049	0	0	0	0	0	58	8	5	1	0	12	2	1	0	0	0	0	0	0	0
February 2050	0	0	0	0	0	33	4	3	0	0	7	1	1	0	0	0	0	0	0	0
February 2051	0	0	0	0	0	9	1	1	0	0	2	0	0	0	0	0	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	13.0	5.5	4.7	3.2	2.0	25.3	19.0	17.3	12.8	8.5	15.4	8.2	7.2	5.1	3.3	9.1	3.6	3.6	3.6	2.4

Security Group 11 PSA Prepayment Assumption Rates															
Distribution Date	Class LV					Class LZ					Class ZL				
	0%	125%	155%	250%	400%	0%	125%	155%	250%	400%	0%	125%	155%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	92	92	92	92	92	103	103	103	103	103	103	103	93	62	14
February 2026	84	84	84	84	84	105	105	105	105	105	105	105	88	35	0
February 2027	76	76	76	76	76	108	108	108	108	108	108	108	85	17	0
February 2028	68	68	68	68	68	111	111	111	111	111	111	111	83	6	0
February 2029	60	60	60	60	60	113	113	113	113	113	113	113	83	1	0
February 2030	51	51	51	51	0	116	116	116	116	108	116	116	84	0	0
February 2031	42	42	42	42	0	119	119	119	119	79	119	116	83	0	0
February 2032	33	33	33	33	0	122	122	122	122	58	122	114	80	0	0
February 2033	24	24	24	0	0	125	125	125	116	42	125	96	62	0	0
February 2034	14	14	14	0	0	128	128	128	95	31	128	72	40	0	0
February 2035	4	4	4	0	0	132	132	132	77	22	132	51	20	0	0
February 2036	0	0	0	0	0	133	133	133	62	16	135	32	2	0	0
February 2037	0	0	0	0	0	133	133	116	50	12	138	14	0	0	0
February 2038	0	0	0	0	0	133	131	99	40	8	142	0	0	0	0
February 2039	0	0	0	0	0	133	113	84	32	6	145	0	0	0	0
February 2040	0	0	0	0	0	133	98	71	25	4	149	0	0	0	0
February 2041	0	0	0	0	0	133	83	60	20	3	150	0	0	0	0
February 2042	0	0	0	0	0	133	71	50	15	2	128	0	0	0	0
February 2043	0	0	0	0	0	133	59	41	12	1	105	0	0	0	0
February 2044	0	0	0	0	0	133	49	33	9	1	82	0	0	0	0
February 2045	0	0	0	0	0	133	39	26	7	1	58	0	0	0	0
February 2046	0	0	0	0	0	133	31	20	5	0	33	0	0	0	0
February 2047	0	0	0	0	0	133	24	15	3	0	7	0	0	0	0
February 2048	0	0	0	0	0	110	17	11	2	0	0	0	0	0	0
February 2049	0	0	0	0	0	77	11	7	1	0	0	0	0	0	0
February 2050	0	0	0	0	0	44	6	3	1	0	0	0	0	0	0
February 2051	0	0	0	0	0	13	2	1	0	0	0	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	5.6	4.3	25.3	19.0	17.3	13.1	9.0	20.2	10.8	8.5	1.7	0.6

Security Group 12 PSA Prepayment Assumption Rates															
Distribution Date	Classes PA, PB, PC, PD, PI and PK					Class PL					Class PZ				
	0%	150%	570%	600%	1,200%	0%	150%	570%	600%	1,200%	0%	150%	570%	600%	1,200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	95	91	91	91	91	100	100	100	100	100	108	108	89	88	61
February 2026	89	77	77	77	64	100	100	100	100	100	116	116	55	51	0
February 2027	84	59	59	59	19	100	100	100	100	100	125	125	21	14	0
February 2028	77	42	42	42	5	100	100	100	100	100	135	135	7	1	0
February 2029	70	26	26	26	1	100	100	100	100	100	145	142	6	0	0
February 2030	63	17	17	17	0	100	100	100	100	100	157	142	5	0	0
February 2031	55	10	10	10	0	100	100	100	100	56	169	136	4	0	0
February 2032	46	6	6	6	0	100	100	100	100	15	182	127	3	0	0
February 2033	37	4	4	4	0	100	100	100	100	4	196	117	2	0	0
February 2034	27	2	2	2	0	100	100	100	100	1	211	106	1	0	0
February 2035	16	1	1	1	0	100	100	100	100	0	228	96	1	0	0
February 2036	4	1	1	1	0	100	100	100	100	0	245	86	1	0	0
February 2037	0	0	0	0	0	100	100	100	100	0	245	77	0	0	0
February 2038	0	0	0	0	0	100	100	100	100	0	240	68	0	0	0
February 2039	0	0	0	0	0	100	100	100	100	0	233	60	0	0	0
February 2040	0	0	0	0	0	77	77	77	77	0	225	53	0	0	0
February 2041	0	0	0	0	0	47	47	47	47	0	217	46	0	0	0
February 2042	0	0	0	0	0	29	29	29	29	0	208	40	0	0	0
February 2043	0	0	0	0	0	17	17	17	17	0	198	34	0	0	0
February 2044	0	0	0	0	0	10	10	10	10	0	187	29	0	0	0
February 2045	0	0	0	0	0	6	6	6	6	0	175	25	0	0	0
February 2046	0	0	0	0	0	3	3	3	3	0	161	21	0	0	0
February 2047	0	0	0	0	0	2	2	2	2	0	147	17	0	0	0
February 2048	0	0	0	0	0	1	1	1	1	0	131	14	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	114	11	0	0	0
February 2050	0	0	0	0	0	0	0	0	0	0	95	8	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	74	5	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	52	3	0	0	0
February 2053	0	0	0	0	0	0	0	0	0	0	27	1	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.1	3.9	3.9	3.9	2.3	17.5	17.5	17.5	17.5	7.3	23.5	14.8	2.5	2.1	1.1

Security Group 13 PSA Prepayment Assumption Rates																				
Distribution Date	Class M					Class MB					Class MV					Class MZ				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	99	96	92	88	85	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106
February 2026	98	90	77	65	55	100	100	100	100	100	86	86	86	86	86	113	113	113	113	113
February 2027	96	81	59	41	27	100	100	100	100	100	78	78	78	78	78	120	120	120	120	120
February 2028	95	74	45	23	8	100	100	100	100	100	70	70	70	70	70	127	127	127	127	127
February 2029	93	66	33	10	0	100	100	100	100	84	62	62	62	62	28	135	135	135	135	135
February 2030	92	59	22	0	0	100	100	100	100	53	52	52	52	52	0	143	143	143	143	101
February 2031	90	53	14	0	0	100	100	100	72	33	43	43	43	0	0	152	152	152	137	63
February 2032	88	47	7	0	0	100	100	100	51	21	32	32	32	0	0	161	161	161	98	40
February 2033	86	41	2	0	0	100	100	100	37	13	21	21	21	0	0	171	171	171	70	25
February 2034	84	36	0	0	0	100	100	87	26	8	10	10	0	0	0	182	182	166	50	16
February 2035	81	31	0	0	0	100	100	71	19	5	0	0	0	0	0	191	191	135	35	10
February 2036	79	26	0	0	0	100	100	57	13	3	0	0	0	0	0	191	191	109	25	6
February 2037	76	21	0	0	0	100	100	46	9	2	0	0	0	0	0	191	191	88	18	4
February 2038	73	17	0	0	0	100	100	37	7	1	0	0	0	0	0	191	191	71	12	2
February 2039	70	13	0	0	0	100	100	30	5	1	0	0	0	0	0	191	191	57	9	1
February 2040	66	10	0	0	0	100	100	24	3	0	0	0	0	0	0	191	191	45	6	1
February 2041	62	6	0	0	0	100	100	19	2	0	0	0	0	0	0	191	191	36	4	1
February 2042	58	3	0	0	0	100	100	15	2	0	0	0	0	0	0	191	191	28	3	0
February 2043	54	0	0	0	0	100	98	12	1	0	0	0	0	0	0	191	187	22	2	0
February 2044	49	0	0	0	0	100	86	9	1	0	0	0	0	0	0	191	163	17	1	0
February 2045	44	0	0	0	0	100	74	7	0	0	0	0	0	0	0	191	141	13	1	0
February 2046	39	0	0	0	0	100	63	5	0	0	0	0	0	0	0	191	120	10	1	0
February 2047	33	0	0	0	0	100	52	4	0	0	0	0	0	0	0	191	100	7	0	0
February 2048	26	0	0	0	0	100	42	3	0	0	0	0	0	0	0	191	81	5	0	0
February 2049	20	0	0	0	0	100	33	2	0	0	0	0	0	0	0	191	63	4	0	0
February 2050	12	0	0	0	0	100	24	1	0	0	0	0	0	0	0	191	47	2	0	0
February 2051	4	0	0	0	0	100	16	1	0	0	0	0	0	0	0	191	31	1	0	0
February 2052	0	0	0	0	0	81	8	0	0	0	0	0	0	0	0	155	16	1	0	0
February 2053	0	0	0	0	0	42	1	0	0	0	0	0	0	0	0	80	2	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	18.2	8.2	4.0	2.8	2.2	28.8	23.5	13.8	9.0	6.8	6.0	6.0	5.9	4.9	4.1	28.8	23.5	14.1	9.7	7.5

Security Group 14 PSA Prepayment Assumption Rates												
Distribution Date	Class NA						Class NB					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	99	96	92	89	84	78	100	100	100	100	100	100
February 2026	98	89	78	67	52	39	100	100	100	100	100	100
February 2027	96	81	60	42	21	4	100	100	100	100	100	100
February 2028	95	72	45	23	1	0	100	100	100	100	100	58
February 2029	93	65	33	9	0	0	100	100	100	100	66	30
February 2030	92	57	22	0	0	0	100	100	100	96	41	15
February 2031	90	51	13	0	0	0	100	100	100	72	26	8
February 2032	88	44	5	0	0	0	100	100	100	53	16	4
February 2033	86	38	0	0	0	0	100	100	97	40	10	2
February 2034	84	32	0	0	0	0	100	100	80	30	6	1
February 2035	81	27	0	0	0	0	100	100	67	22	4	1
February 2036	79	22	0	0	0	0	100	100	55	16	3	0
February 2037	76	17	0	0	0	0	100	100	45	12	2	0
February 2038	73	12	0	0	0	0	100	100	37	9	1	0
February 2039	69	8	0	0	0	0	100	100	31	6	1	0
February 2040	66	4	0	0	0	0	100	100	25	5	0	0
February 2041	62	0	0	0	0	0	100	100	20	3	0	0
February 2042	57	0	0	0	0	0	100	90	16	2	0	0
February 2043	53	0	0	0	0	0	100	80	13	2	0	0
February 2044	48	0	0	0	0	0	100	70	10	1	0	0
February 2045	42	0	0	0	0	0	100	61	8	1	0	0
February 2046	36	0	0	0	0	0	100	52	6	1	0	0
February 2047	30	0	0	0	0	0	100	44	5	0	0	0
February 2048	23	0	0	0	0	0	100	36	4	0	0	0
February 2049	15	0	0	0	0	0	100	29	3	0	0	0
February 2050	7	0	0	0	0	0	100	22	2	0	0	0
February 2051	0	0	0	0	0	0	95	15	1	0	0	0
February 2052	0	0	0	0	0	0	66	9	1	0	0	0
February 2053	0	0	0	0	0	0	34	3	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)	17.9	7.7	4.0	2.8	2.1	1.7	28.5	22.6	13.8	9.2	6.3	4.7

Security Group 15 PSA Prepayment Assumption Rates																				
Distribution Date	Classes TA and TJ					Class TB					Class TV					Class TZ				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	99	96	93	89	86	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106
February 2026	97	90	77	66	56	100	100	100	100	100	86	86	86	86	86	113	113	113	113	113
February 2027	96	81	58	37	22	100	100	100	100	100	78	78	78	78	78	120	120	120	120	120
February 2028	94	72	41	16	0	100	100	100	100	100	70	70	70	70	69	127	127	127	127	127
February 2029	93	64	27	1	0	100	100	100	100	63	62	62	62	62	0	135	135	135	135	120
February 2030	91	56	15	0	0	100	100	100	73	40	52	52	52	0	0	143	143	143	140	75
February 2031	89	49	5	0	0	100	100	100	53	25	43	43	43	0	0	152	152	152	101	47
February 2032	87	42	0	0	0	100	100	94	38	16	32	32	19	0	0	161	161	161	72	30
February 2033	84	36	0	0	0	100	100	77	27	10	21	21	0	0	0	171	171	146	51	19
February 2034	82	30	0	0	0	100	100	62	19	6	10	10	0	0	0	182	182	119	37	12
February 2035	79	24	0	0	0	100	100	51	14	4	0	0	0	0	0	191	191	97	26	7
February 2036	76	19	0	0	0	100	100	41	10	2	0	0	0	0	0	191	191	79	19	5
February 2037	73	14	0	0	0	100	100	33	7	1	0	0	0	0	0	191	191	64	13	3
February 2038	70	9	0	0	0	100	100	27	5	1	0	0	0	0	0	191	191	51	9	2
February 2039	66	4	0	0	0	100	100	22	3	1	0	0	0	0	0	191	191	41	7	1
February 2040	62	0	0	0	0	100	100	17	2	0	0	0	0	0	0	191	191	33	5	1
February 2041	58	0	0	0	0	100	90	14	2	0	0	0	0	0	0	191	172	26	3	0
February 2042	53	0	0	0	0	100	80	11	1	0	0	0	0	0	0	191	153	21	2	0
February 2043	49	0	0	0	0	100	71	9	1	0	0	0	0	0	0	191	136	16	2	0
February 2044	43	0	0	0	0	100	63	7	1	0	0	0	0	0	0	191	119	13	1	0
February 2045	38	0	0	0	0	100	54	5	0	0	0	0	0	0	0	191	104	10	1	0
February 2046	31	0	0	0	0	100	47	4	0	0	0	0	0	0	0	191	89	8	0	0
February 2047	25	0	0	0	0	100	39	3	0	0	0	0	0	0	0	191	75	6	0	0
February 2048	18	0	0	0	0	100	33	2	0	0	0	0	0	0	0	191	62	4	0	0
February 2049	10	0	0	0	0	100	26	2	0	0	0	0	0	0	0	191	50	3	0	0
February 2050	2	0	0	0	0	100	20	1	0	0	0	0	0	0	0	191	39	2	0	0
February 2051	0	0	0	0	0	81	14	1	0	0	0	0	0	0	0	155	28	1	0	0
February 2052	0	0	0	0	0	56	9	0	0	0	0	0	0	0	0	107	17	1	0	0
February 2053	0	0	0	0	0	29	4	0	0	0	0	0	0	0	0	56	8	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	7.4	3.7	2.6	2.2	28.2	22.0	12.3	8.1	6.2	6.0	6.0	5.5	4.4	3.7	28.2	22.0	13.0	8.9	6.9

Security Groups 13 and 15 PSA Prepayment Assumption Rates										
Distribution Date	Class KV					Class KZ				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2025	93	93	93	93	93	106	106	106	106	106
February 2026	86	86	86	86	86	113	113	113	113	113
February 2027	78	78	78	78	78	120	120	120	120	120
February 2028	70	70	70	70	70	127	127	127	127	127
February 2029	62	62	62	62	11	135	135	135	135	126
February 2030	52	52	52	20	0	143	143	143	141	85
February 2031	43	43	43	0	0	152	152	152	115	54
February 2032	32	32	24	0	0	161	161	161	82	34
February 2033	21	21	8	0	0	171	171	156	59	21
February 2034	10	10	0	0	0	182	182	137	42	13
February 2035	0	0	0	0	0	191	191	111	30	8
February 2036	0	0	0	0	0	191	191	90	21	5
February 2037	0	0	0	0	0	191	191	73	15	3
February 2038	0	0	0	0	0	191	191	59	10	2
February 2039	0	0	0	0	0	191	191	47	7	1
February 2040	0	0	0	0	0	191	191	38	5	1
February 2041	0	0	0	0	0	191	179	30	4	0
February 2042	0	0	0	0	0	191	168	24	2	0
February 2043	0	0	0	0	0	191	155	19	2	0
February 2044	0	0	0	0	0	191	136	15	1	0
February 2045	0	0	0	0	0	191	118	11	1	0
February 2046	0	0	0	0	0	191	101	8	1	0
February 2047	0	0	0	0	0	191	85	6	0	0
February 2048	0	0	0	0	0	191	69	5	0	0
February 2049	0	0	0	0	0	191	55	3	0	0
February 2050	0	0	0	0	0	191	42	2	0	0
February 2051	0	0	0	0	0	169	29	1	0	0
February 2052	0	0	0	0	0	126	17	1	0	0
February 2053	0	0	0	0	0	65	6	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.7	4.6	3.8	28.4	22.6	13.6	9.3	7.2

**Security Group 16
PSA Prepayment Assumption Rates**

Distribution Date	Class QA					Class QZ				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2025	98	96	94	92	90	106	106	106	106	106
February 2026	96	89	83	76	71	112	112	112	112	112
February 2027	94	80	69	58	48	118	118	118	118	118
February 2028	91	72	56	42	31	125	125	125	125	125
February 2029	89	64	45	30	17	132	132	132	132	132
February 2030	86	57	35	19	7	139	139	139	139	139
February 2031	83	49	26	10	0	147	147	147	147	138
February 2032	80	42	18	3	0	155	155	155	155	102
February 2033	76	36	11	0	0	164	164	164	138	76
February 2034	73	29	5	0	0	173	173	173	110	56
February 2035	69	23	0	0	0	183	183	177	88	42
February 2036	65	17	0	0	0	193	193	151	70	31
February 2037	61	11	0	0	0	204	204	128	55	22
February 2038	56	6	0	0	0	216	216	109	44	16
February 2039	51	0	0	0	0	228	228	92	34	12
February 2040	46	0	0	0	0	241	206	77	27	9
February 2041	40	0	0	0	0	254	184	65	21	6
February 2042	35	0	0	0	0	269	164	54	16	5
February 2043	28	0	0	0	0	284	144	44	13	3
February 2044	21	0	0	0	0	300	126	36	10	2
February 2045	14	0	0	0	0	317	109	29	7	2
February 2046	7	0	0	0	0	334	93	23	5	1
February 2047	0	0	0	0	0	342	78	18	4	1
February 2048	0	0	0	0	0	303	64	14	3	0
February 2049	0	0	0	0	0	261	50	10	2	0
February 2050	0	0	0	0	0	216	38	7	1	0
February 2051	0	0	0	0	0	167	26	5	1	0
February 2052	0	0	0	0	0	115	15	3	0	0
February 2053	0	0	0	0	0	60	5	1	0	0
February 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	14.1	7.2	4.9	3.8	3.1	26.7	21.2	16.3	12.6	10.1

**Security Groups 6 and 16
PSA Prepayment Assumption Rates**

	Class Z				
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
February 2025	106	106	106	106	106
February 2026	112	112	112	112	112
February 2027	118	118	118	118	118
February 2028	125	125	125	125	125
February 2029	132	132	132	132	132
February 2030	139	139	139	139	139
February 2031	147	147	147	147	141
February 2032	155	155	155	155	121
February 2033	164	164	164	147	106
February 2034	173	173	173	132	97
February 2035	183	183	179	121	91
February 2036	193	193	165	113	74
February 2037	204	204	155	107	54
February 2038	216	216	146	103	40
February 2039	228	228	139	83	29
February 2040	241	218	134	65	21
February 2041	254	209	130	51	15
February 2042	269	200	128	39	11
February 2043	284	193	106	30	8
February 2044	300	186	87	23	5
February 2045	317	181	70	17	4
February 2046	334	177	56	13	3
February 2047	346	174	44	9	2
February 2048	327	153	34	7	1
February 2049	307	121	25	5	1
February 2050	285	91	18	3	0
February 2051	262	63	11	2	0
February 2052	237	37	6	1	0
February 2053	143	12	2	0	0
February 2054	0	0	0	0	0
Weighted Average					
Life (years)	28.0	24.3	19.5	15.3	12.2

**Security Group 17
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Class KB				
	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2025	96	88	87	78	67	100	100	100	100	100
February 2026	91	78	74	59	43	100	100	100	100	100
February 2027	86	67	63	44	25	100	100	100	100	100
February 2028	81	58	53	31	17	100	100	100	100	100
February 2029	75	49	44	22	11	100	100	100	100	100
February 2030	70	41	35	17	6	100	100	100	100	100
February 2031	64	33	27	13	3	100	100	100	100	100
February 2032	58	27	23	9	1	100	100	100	100	100
February 2033	52	23	19	6	0	100	100	100	100	93
February 2034	45	19	16	3	0	100	100	100	100	66
February 2035	38	16	12	2	0	100	100	100	100	46
February 2036	33	13	9	1	0	100	100	100	100	32
February 2037	29	10	7	0	0	100	100	100	92	22
February 2038	25	7	4	0	0	100	100	100	69	14
February 2039	20	4	3	0	0	100	100	100	50	9
February 2040	15	3	1	0	0	100	100	100	35	6
February 2041	11	1	0	0	0	100	100	96	23	3
February 2042	5	0	0	0	0	100	82	61	13	2
February 2043	1	0	0	0	0	100	41	30	6	1
February 2044	0	0	0	0	0	10	3	2	0	0
February 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	9.5	5.9	5.3	3.3	2.2	19.7	18.8	18.4	15.4	11.4

**Security Group 18
PSA Prepayment Assumption Rates**

	Class K						Class KL					
Distribution Date	0%	100%	300%	450%	700%	900%	0%	100%	300%	450%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	98	92	82	75	62	52	100	100	100	100	100	100
February 2026	95	78	48	26	0	0	100	100	100	100	95	79
February 2027	93	61	8	0	0	0	100	100	100	84	55	36
February 2028	90	45	0	0	0	0	100	100	85	60	31	16
February 2029	87	29	0	0	0	0	100	100	68	43	18	7
February 2030	84	15	0	0	0	0	100	100	55	31	10	3
February 2031	80	1	0	0	0	0	100	100	45	22	6	2
February 2032	76	0	0	0	0	0	100	93	36	16	3	1
February 2033	72	0	0	0	0	0	100	86	29	11	2	0
February 2034	68	0	0	0	0	0	100	79	23	8	1	0
February 2035	63	0	0	0	0	0	100	72	18	6	1	0
February 2036	57	0	0	0	0	0	100	66	15	4	0	0
February 2037	52	0	0	0	0	0	100	60	12	3	0	0
February 2038	45	0	0	0	0	0	100	55	9	2	0	0
February 2039	39	0	0	0	0	0	100	50	7	1	0	0
February 2040	31	0	0	0	0	0	100	45	6	1	0	0
February 2041	23	0	0	0	0	0	100	40	5	1	0	0
February 2042	15	0	0	0	0	0	100	36	4	0	0	0
February 2043	5	0	0	0	0	0	100	32	3	0	0	0
February 2044	0	0	0	0	0	0	97	28	2	0	0	0
February 2045	0	0	0	0	0	0	91	24	2	0	0	0
February 2046	0	0	0	0	0	0	83	21	1	0	0	0
February 2047	0	0	0	0	0	0	76	18	1	0	0	0
February 2048	0	0	0	0	0	0	67	15	1	0	0	0
February 2049	0	0	0	0	0	0	58	12	0	0	0	0
February 2050	0	0	0	0	0	0	48	9	0	0	0	0
February 2051	0	0	0	0	0	0	38	6	0	0	0	0
February 2052	0	0	0	0	0	0	26	4	0	0	0	0
February 2053	0	0	0	0	0	0	14	2	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)	12.2	3.7	1.9	1.5	1.1	1.0	25.5	16.0	7.8	5.5	3.7	3.0

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 2, 11 and 17 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, 30-day Average 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 antici-

pated 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.

30-day Average SOFR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of 30-day Average SOFR can reduce the yield of the Floating Rate Classes. High levels of 30-day Average SOFR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of 30-day Average 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 30-day Average SOFR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that 30-day Average 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 30-day Average SOFR and (2) the purchase price of each Class (expressed as a percentage of original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class SA to Prepayments Assumed Price 2.0%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
3.89295%	69.5%	63.4%	57.1%	48.7%	40.2%
4.34530%	42.5%	35.6%	28.7%	19.3%	9.7%
4.79765%	16.6%	8.8%	0.8%	(10.1)%	(21.5)%
5.25000% and above ...	**	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class IV to Prepayments Assumed Price 24.0%*

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>427%</u>	<u>600%</u>	<u>800%</u>
15.0%	10.9%	1.9%	0.0%	(12.9)%	(28.2)%

Sensitivity of Class VI to Prepayments Assumed Price 24.0%*

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>250%</u>	<u>364%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
9.8%	6.8%	0.1%	(2.4)%	(17.7)%	(33.2)%

SECURITY GROUP 3

Sensitivity of Class SB to Prepayments Assumed Price 4.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
4.32463%	28.3%	19.1%	9.5%	1.0%
5.32463%	2.7%	(7.3)%	(17.9)%	(27.4)%
5.57232%	(5.0)%	(15.1)%	(25.8)%	(35.6)%
5.82000% and above	**	**	**	**

Sensitivity of Class SC to Prepayments Assumed Price 3.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
4.32%	32.1%	22.9%	13.5%	5.1%
5.32%	(1.2)%	(11.3)%	(22.0)%	(31.7)%
5.46%	(7.7)%	(17.8)%	(28.5)%	(38.3)%
5.60% 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 4

Sensitivity of Class SD to Prepayments Assumed Price 1.9375%

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	250%	400%	600%	800%
3.88%	69.7%	63.1%	56.6%	47.6%	38.5%
4.32%	42.5%	35.4%	28.2%	18.3%	8.3%
4.76%	16.6%	8.7%	0.5%	(10.8)%	(22.5)%
5.20% and above	**	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class HI to Prepayments Assumed Price 13.7890625%*

PSA Prepayment Assumption Rates				
100%	200%	300%	400%	711%
35.2%	29.9%	24.4%	18.6%	0.0%

SECURITY GROUP 7

Sensitivity of Class GI to Prepayments Assumed Price 7.0%*

PSA Prepayment Assumption Rates					
100%	350%	550%	850%	1,100%	1,910%
108.7%	93.8%	81.0%	61.5%	46.0%	0.0%

Sensitivity of Class IG to Prepayments Assumed Price 7.0%*

PSA Prepayment Assumption Rates					
100%	350%	550%	850%	1,100%	1,910%
108.7%	93.8%	81.0%	61.5%	46.0%	0.0%

SECURITY GROUP 8

Sensitivity of Class SE to Prepayments Assumed Price 3.5%

30-day Average SOFR	PSA Prepayment Assumption Rates			
	100%	350%	550%	700%
3.83%	38.5%	26.4%	16.5%	8.9%
4.32%	22.5%	9.6%	(1.2)%	(9.6)%
4.81%	6.5%	(7.5)%	(19.3)%	(28.6)%
5.30% and above	**	**	**	**

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

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

SECURITY GROUP 9

Sensitivity of Class S to Prepayments Assumed Price 3.9375%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
3.83%	32.2%	25.0%	17.6%	8.4%
4.32%	18.3%	11.0%	3.4%	(6.0)%
4.81%	4.1%	(3.3)%	(11.0)%	(20.6)%
5.30% and above	**	**	**	**

SECURITY GROUP 10

Sensitivity of Class IJ to Prepayments Assumed Price 18.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>	<u>653%</u>
28.6%	19.8%	10.8%	2.9%	0.0%

SECURITY GROUP 11

Sensitivity of Class LI to Prepayments Assumed Price 14.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>155%</u>	<u>219%</u>	<u>250%</u>	<u>400%</u>
6.4%	4.4%	0.1%	(2.1)%	(12.7)%

SECURITY GROUP 12

Sensitivity of Class PI to Prepayments Assumed Price 16.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>570%</u>	<u>600%</u>	<u>1,200%</u>	<u>1,247%</u>
25.7%	25.7%	25.7%	2.1%	0.0%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1, 2, 4 and 14	400%
3, 10, 13 and 15	275%
5 and 17	125%
6 and 16	200%
7	550%
8	350%
9	225%
11	155%
12	570%
18	450%

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 30-day Average SOFR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) February 1, 2024 on the Fixed Rate Classes and (2) February 20, 2024 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
VH	\$ 7,949,000	VA	\$ 19,672,000	SC/SEQ/AD	4.50%	FIX	38384JZU1	August 2035
VK	11,723,000	VB	19,672,000	SC/SEQ/AD	5.00	FIX	38384JZV9	August 2035
		VC	19,672,000	SC/SEQ/AD	5.50	FIX	38384JZW7	August 2035
		VI	3,026,461	NTL(SC/SEQ/AD)	6.50	FIX/IO	38384JZX5	August 2035
Combination 2(5)								
VH	\$ 7,949,000	VD	\$ 25,548,398	SC/SEQ/AD	4.50%	FIX	38384JZY3	August 2035
VK	11,723,000	VG	25,548,398	SC/SEQ/AD	5.50	FIX	38384JZZ0	August 2035
VM	1,945,000	VE	25,548,398	SC/SEQ/AD	5.00	FIX	38384JA20	August 2035
VN	3,931,398	IV	3,930,521	NTL(SC/SEQ/AD)	6.50	FIX/IO	38384JA38	August 2035
Combination 3								
VM	\$ 1,945,000	VL	\$ 5,876,398	SC/SEQ/AD	5.50%	FIX	38384JA46	August 2035
VN	3,931,398							
Security Group 3								
Combination 4								
CA	\$ 43,443,657	CT	\$ 70,000,000	PT	5.00%	FIX	38384JA53	February 2054
CL	20,681,313							
CM	5,875,030							
Combination 5								
CA	\$ 43,443,657	C	\$ 49,318,687	SEQ	5.00%	FIX	38384JA61	January 2050
CM	5,875,030							
Combination 6								
CL	\$ 20,681,313	CB	\$ 26,556,343	SEQ	5.00%	FIX	38384JA79	February 2054
CM	5,875,030							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 7								
EC	\$138,502,105	EA	\$160,668,000	SEQ/AD	4.00%	FIX	38384JA87	December 2047
EM	22,165,895							
Security Group 7								
Combination 8(5)								
GA	\$ 15,000,000	GC	\$ 30,000,000	SEQ	6.80%	FIX	38384JA95	May 2051
GB	15,000,000	GD	30,000,000	SEQ	6.85	FIX	38384JB29	May 2051
GI	428,570	G	30,000,000	SEQ	6.95	FIX	38384JB37	May 2051
		GE	30,000,000	SEQ	6.90	FIX	38384JB45	May 2051
		GH	30,000,000	SEQ	7.00	FIX	38384JB52	May 2051
		IG	857,142	NTL(SEQ)	7.00	FIX/IO	38384JB60	May 2051
Security Group 9								
Combination 9								
DV	\$ 5,725,578	DB	\$ 13,593,821	SEQ	5.00%	FIX	38384JB78	February 2054
DZ	7,868,243							
Combination 10								
DA	\$ 36,406,179	DT	\$ 50,000,000	SEQ	5.00%	FIX	38384JB86	February 2054
DV	5,725,578							
DZ	7,868,243							
Security Group 11								
Combination 11								
LV	\$ 5,989,000	LB	\$ 24,151,839	SC/SEQ	2.50%	FIX	38384JB94	November 2051
LZ	18,162,839							
Combination 12								
LP	\$ 74,744,000	LA	\$ 96,605,000	SC/SEQ	2.50%	FIX	38384JC28	November 2051
ZL	21,861,000							
Combination 13								
LP	\$ 74,744,000	LT	\$120,756,839	SC/PT	2.50%	FIX	38384JC36	November 2051
LV	5,989,000							
LZ	18,162,839							
ZL	21,861,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 12								
Combination 14(5)								
PK	\$120,832,000	PA	\$120,832,000	PAC/AD	4.50%	FIX	38384JC51	February 2054
		PB	120,832,000	PAC/AD	5.00	FIX	38384JC69	February 2054
		PC	120,832,000	PAC/AD	5.50	FIX	38384JC77	February 2054
		PD	120,832,000	PAC/AD	6.00	FIX	38384JC85	February 2054
		PI	48,332,800	NTL(PAC/AD)	7.50	FIX/IO	38384JC44	February 2054
Security Group 13								
Combination 15								
MV	\$ 3,656,000	MB	\$ 7,681,994	SEQ	6.00%	FIX	38384JD76	February 2054
MZ	4,025,994							
Security Group 15								
Combination 16								
TA	\$ 32,500,000	TJ	\$ 32,500,000	SEQ	6.00%	FIX	38384JD84	May 2050
Combination 17								
TV	\$ 5,898,000	TB	\$ 12,390,881	SEQ	6.00%	FIX	38384JD92	February 2054
TZ	6,492,881							
Security Groups 13 and 15								
Combination 18(6)								
MV	\$ 3,656,000	KV	\$ 9,554,000	SEQ/AD	6.00%	FIX	38384JE26	December 2034
TV	5,898,000							
Combination 19(6)								
MZ	\$ 4,025,994	KZ	\$ 10,518,875	SEQ	6.00%	FIX/Z	38384JE34	February 2054
TZ	6,492,881							
Security Groups 6 and 16								
Combination 20(6)								
HZ	\$ 1,969,827	Z	\$ 5,668,666	SEQ	5.50%	FIX/Z	38384JE42	February 2054
QZ	3,698,839							

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- (1) All exchanges must comply with minimum denomination restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) In the case of Combinations 1, 2, 8 and 14, various subcombinations are permitted. See “*Description of the Securities — Modifications and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (6) Derived from REMIC classes relating to separate Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes PK and PL (in the aggregate)</u>
Initial Balance	\$74,744,000.00	\$121,069,000.00
March 2024	73,711,395.90	120,460,339.17
April 2024	72,664,840.43	119,802,470.95
May 2024	71,612,154.91	119,095,437.14
June 2024	70,566,856.37	118,339,315.21
July 2024	69,528,892.25	117,534,218.38
August 2024	68,498,210.37	116,680,295.64
September 2024	67,474,758.91	115,777,731.74
October 2024	66,458,486.37	114,826,747.13
November 2024	65,449,341.62	113,827,597.78
December 2024	64,447,273.87	112,780,575.11
January 2025	63,452,232.68	111,686,005.72
February 2025	62,464,167.92	110,544,251.16
March 2025	61,483,029.84	109,355,707.61
April 2025	60,508,768.99	108,120,805.58
May 2025	59,541,336.28	106,840,009.48
June 2025	58,580,682.94	105,513,817.19
July 2025	57,626,760.53	104,142,759.60
August 2025	56,679,520.93	102,727,400.07
September 2025	55,738,916.36	101,268,333.86
October 2025	54,804,899.34	99,766,187.53
November 2025	53,877,422.74	98,221,618.29
December 2025	52,956,439.72	96,635,313.30
January 2026	52,041,903.78	95,007,988.94
February 2026	51,133,768.72	93,340,390.04
March 2026	50,231,988.64	91,633,289.04
April 2026	49,336,517.98	89,887,485.20
May 2026	48,447,311.47	88,103,803.68
June 2026	47,564,324.15	86,283,094.60
July 2026	46,687,511.36	84,426,232.16
August 2026	45,816,828.73	82,577,532.77
September 2026	44,952,232.22	80,736,891.47
October 2026	44,093,678.07	78,904,203.87
November 2026	43,241,122.81	77,079,366.13
December 2026	42,394,523.27	75,262,274.98
January 2027	41,553,836.58	73,452,827.67
February 2027	40,719,020.14	71,650,922.04
March 2027	39,890,031.65	69,856,456.41
April 2027	39,066,829.11	68,069,329.67
May 2027	38,249,370.77	66,289,441.23
June 2027	37,437,615.20	64,516,691.01
July 2027	36,631,521.22	62,750,979.44
August 2027	35,831,047.94	60,992,207.47
September 2027	35,036,154.76	59,240,276.55
October 2027	34,246,801.32	57,495,088.62

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes PK and PL (in the aggregate)</u>
November 2027	\$33,462,947.57	\$ 55,756,546.11
December 2027	32,684,553.71	54,024,551.94
January 2028	31,911,580.21	52,299,009.52
February 2028	31,143,987.82	50,579,822.72
March 2028	30,381,737.54	48,866,895.88
April 2028	29,624,790.64	47,160,133.81
May 2028	28,873,108.66	45,459,441.77
June 2028	28,126,653.39	43,764,725.48
July 2028	27,385,386.88	42,123,971.41
August 2028	26,649,271.44	40,544,410.28
September 2028	25,918,269.64	39,023,769.17
October 2028	25,192,344.28	37,559,859.34
November 2028	24,471,458.45	36,150,573.08
December 2028	23,755,575.45	34,793,880.72
January 2029	23,044,658.86	33,487,827.77
February 2029	22,338,672.48	32,230,532.11
March 2029	21,637,580.38	31,020,181.36
April 2029	20,941,346.87	29,855,030.25
May 2029	20,249,936.47	28,733,398.20
June 2029	19,563,313.99	27,653,666.88
July 2029	18,881,444.43	26,614,277.95
August 2029	18,204,293.06	25,613,730.80
September 2029	17,531,825.37	24,650,580.45
October 2029	16,864,007.10	23,723,435.49
November 2029	16,200,804.20	22,830,956.09
December 2029	15,547,205.04	21,971,852.09
January 2030	14,903,620.44	21,144,881.18
February 2030	14,269,902.17	20,348,847.11
March 2030	13,645,904.18	19,582,598.01
April 2030	13,031,482.53	18,845,024.73
May 2030	12,426,495.33	18,135,059.27
June 2030	11,830,802.78	17,451,673.26
July 2030	11,244,267.08	16,793,876.49
August 2030	10,666,752.43	16,160,715.47
September 2030	10,098,125.00	15,551,272.15
October 2030	9,538,252.90	14,964,662.51
November 2030	8,987,006.15	14,400,035.37
December 2030	8,444,256.63	13,856,571.15
January 2031	7,909,878.12	13,333,480.72
February 2031	7,383,746.18	12,830,004.23
March 2031	6,865,738.22	12,345,410.06
April 2031	6,355,733.40	11,878,993.79
May 2031	5,853,612.65	11,430,077.13
June 2031	5,359,258.60	10,998,007.04
July 2031	4,872,555.62	10,582,154.70
August 2031	4,393,389.73	10,181,914.70
September 2031	3,921,648.62	9,796,704.12
October 2031	3,457,221.61	9,425,961.70

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes PK and PL (in the aggregate)</u>
November 2031	\$ 2,999,999.62	\$ 9,069,147.07
December 2031	2,549,875.17	8,725,739.93
January 2032	2,106,742.32	8,395,239.34
February 2032	1,670,496.69	8,077,163.01
March 2032	1,241,035.42	7,771,046.56
April 2032	818,257.13	7,476,442.92
May 2032	402,061.92	7,192,921.62
June 2032	0.00	6,920,068.25
July 2032	0.00	6,657,483.80
August 2032	0.00	6,404,784.13
September 2032	0.00	6,161,599.37
October 2032	0.00	5,927,573.46
November 2032	0.00	5,702,363.59
December 2032	0.00	5,485,639.70
January 2033	0.00	5,277,084.06
February 2033	0.00	5,076,390.76
March 2033	0.00	4,883,265.28
April 2033	0.00	4,697,424.08
May 2033	0.00	4,518,594.22
June 2033	0.00	4,346,512.90
July 2033	0.00	4,180,927.13
August 2033	0.00	4,021,593.36
September 2033	0.00	3,868,277.13
October 2033	0.00	3,720,752.70
November 2033	0.00	3,578,802.79
December 2033	0.00	3,442,218.19
January 2034	0.00	3,310,797.54
February 2034	0.00	3,184,346.96
March 2034	0.00	3,062,679.83
April 2034	0.00	2,945,616.50
May 2034	0.00	2,832,984.00
June 2034	0.00	2,724,615.87
July 2034	0.00	2,620,351.82
August 2034	0.00	2,520,037.59
September 2034	0.00	2,423,524.66
October 2034	0.00	2,330,670.07
November 2034	0.00	2,241,336.21
December 2034	0.00	2,155,390.61
January 2035	0.00	2,072,705.75
February 2035	0.00	1,993,158.89
March 2035	0.00	1,916,631.88
April 2035	0.00	1,843,010.99
May 2035	0.00	1,772,186.73
June 2035	0.00	1,704,053.75
July 2035	0.00	1,638,510.61
August 2035	0.00	1,575,459.67
September 2035	0.00	1,514,806.97
October 2035	0.00	1,456,462.04

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes PK and PL (in the aggregate)</u>
November 2035	\$ 0.00	\$ 1,400,337.84
December 2035	0.00	1,346,350.54
January 2036	0.00	1,294,419.50
February 2036	0.00	1,244,467.09
March 2036	0.00	1,196,418.56
April 2036	0.00	1,150,202.02
May 2036	0.00	1,105,748.22
June 2036	0.00	1,062,990.56
July 2036	0.00	1,021,864.89
August 2036	0.00	982,309.52
September 2036	0.00	944,265.03
October 2036	0.00	907,674.25
November 2036	0.00	872,482.18
December 2036	0.00	838,635.85
January 2037	0.00	806,084.29
February 2037	0.00	774,778.47
March 2037	0.00	744,671.17
April 2037	0.00	715,716.97
May 2037	0.00	687,872.15
June 2037	0.00	661,094.64
July 2037	0.00	635,343.93
August 2037	0.00	610,581.07
September 2037	0.00	586,768.56
October 2037	0.00	563,870.30
November 2037	0.00	541,851.57
December 2037	0.00	520,678.95
January 2038	0.00	500,320.27
February 2038	0.00	480,744.59
March 2038	0.00	461,922.13
April 2038	0.00	443,824.24
May 2038	0.00	426,423.32
June 2038	0.00	409,692.85
July 2038	0.00	393,607.29
August 2038	0.00	378,142.07
September 2038	0.00	363,273.55
October 2038	0.00	348,978.98
November 2038	0.00	335,236.47
December 2038	0.00	322,024.96
January 2039	0.00	309,324.17
February 2039	0.00	297,114.61
March 2039	0.00	285,377.52
April 2039	0.00	274,094.84
May 2039	0.00	263,249.21
June 2039	0.00	252,823.91
July 2039	0.00	242,802.87
August 2039	0.00	233,170.61
September 2039	0.00	223,912.25
October 2039	0.00	215,013.47

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes PK and PL (in the aggregate)</u>
November 2039	\$ 0.00	\$ 206,460.50
December 2039	0.00	198,240.07
January 2040	0.00	190,339.45
February 2040	0.00	182,746.36
March 2040	0.00	175,448.99
April 2040	0.00	168,436.01
May 2040	0.00	161,696.47
June 2040	0.00	155,219.89
July 2040	0.00	148,996.14
August 2040	0.00	143,015.50
September 2040	0.00	137,268.63
October 2040	0.00	131,746.52
November 2040	0.00	126,440.52
December 2040	0.00	121,342.29
January 2041	0.00	116,443.84
February 2041	0.00	111,737.46
March 2041	0.00	107,215.74
April 2041	0.00	102,871.55
May 2041	0.00	98,698.03
June 2041	0.00	94,688.60
July 2041	0.00	90,836.90
August 2041	0.00	87,136.84
September 2041	0.00	83,582.55
October 2041	0.00	80,168.38
November 2041	0.00	76,888.92
December 2041	0.00	73,738.93
January 2042	0.00	70,713.41
February 2042	0.00	67,807.51
March 2042	0.00	65,016.60
April 2042	0.00	62,336.21
May 2042	0.00	59,762.05
June 2042	0.00	57,289.99
July 2042	0.00	54,916.05
August 2042	0.00	52,636.41
September 2042	0.00	50,447.42
October 2042	0.00	48,345.52
November 2042	0.00	46,327.32
December 2042	0.00	44,389.57
January 2043	0.00	42,529.12
February 2043	0.00	40,742.95
March 2043	0.00	39,028.15
April 2043	0.00	37,381.95
May 2043	0.00	35,801.64
June 2043	0.00	34,284.66
July 2043	0.00	32,828.51
August 2043	0.00	31,430.82
September 2043	0.00	30,089.30
October 2043	0.00	28,801.73

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes PK and PL (in the aggregate)</u>
November 2043	\$ 0.00	\$ 27,566.00
December 2043	0.00	26,380.07
January 2044	0.00	25,241.97
February 2044	0.00	24,149.84
March 2044	0.00	23,101.85
April 2044	0.00	22,096.27
May 2044	0.00	21,131.43
June 2044	0.00	20,205.70
July 2044	0.00	19,317.56
August 2044	0.00	18,465.52
September 2044	0.00	17,648.13
October 2044	0.00	16,864.05
November 2044	0.00	16,111.93
December 2044	0.00	15,390.52
January 2045	0.00	14,698.60
February 2045	0.00	14,035.00
March 2045	0.00	13,398.58
April 2045	0.00	12,788.28
May 2045	0.00	12,203.04
June 2045	0.00	11,641.87
July 2045	0.00	11,103.82
August 2045	0.00	10,587.94
September 2045	0.00	10,093.37
October 2045	0.00	9,619.25
November 2045	0.00	9,164.76
December 2045	0.00	8,729.11
January 2046	0.00	8,311.56
February 2046	0.00	7,911.36
March 2046	0.00	7,527.82
April 2046	0.00	7,160.29
May 2046	0.00	6,808.10
June 2046	0.00	6,470.64
July 2046	0.00	6,147.32
August 2046	0.00	5,837.57
September 2046	0.00	5,540.84
October 2046	0.00	5,256.60
November 2046	0.00	4,984.34
December 2046	0.00	4,723.59
January 2047	0.00	4,473.86
February 2047	0.00	4,234.73
March 2047	0.00	4,005.74
April 2047	0.00	3,786.50
May 2047	0.00	3,576.60
June 2047	0.00	3,375.66
July 2047	0.00	3,183.32
August 2047	0.00	2,999.22
September 2047	0.00	2,823.03
October 2047	0.00	2,654.42

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes PK and PL (in the aggregate)</u>
November 2047	\$ 0.00	\$ 2,493.09
December 2047	0.00	2,338.72
January 2048	0.00	2,191.04
February 2048	0.00	2,049.76
March 2048	0.00	1,914.64
April 2048	0.00	1,785.40
May 2048	0.00	1,661.81
June 2048	0.00	1,543.63
July 2048	0.00	1,430.64
August 2048	0.00	1,322.62
September 2048	0.00	1,219.37
October 2048	0.00	1,120.68
November 2048	0.00	1,026.37
December 2048	0.00	936.25
January 2049	0.00	850.15
February 2049	0.00	767.89
March 2049	0.00	689.33
April 2049	0.00	614.29
May 2049	0.00	542.64
June 2049	0.00	474.23
July 2049	0.00	408.92
August 2049	0.00	346.59
September 2049	0.00	287.10
October 2049	0.00	230.33
November 2049	0.00	176.17
December 2049	0.00	124.51
January 2050	0.00	75.23
February 2050	0.00	28.25
March 2050 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
2A	Ginnie Mae	2023-132	EL(3)(5)	September 29, 2023	38384EQ81	5.50%	FIX	September 2053	SEQ	\$51,055,162	1.000000000	\$ 15,471,463.00	30.304255380%	II
2A	Ginnie Mae	2023-132	GL(3)(5)	September 29, 2023	38384EQ99	5.50	FIX	September 2053	SEQ	35,813,052	1.000000000	6,542,975.00	18.2698056563	II
2B	Ginnie Mae	2023-164	DV(3)(5)	November 30, 2023	38384DM5	5.50	FIX	August 2055	SEQ/AD	42,248,000	0.98468191	15,654,398.17	37.6300037872	II
11	Ginnie Mae	2021-193	FW(5)	November 30, 2021	38383DTM0	(4)	FLT	November 2051	PT	150,000,000	0.83424414	120,756,839.27	96.5000000000	II
11	Ginnie Mae	2021-193	SW	November 30, 2021	38383DTN8	(4)	INV/IO	November 2051	NTI/PT	150,000,000	0.83424414	120,756,839.27	96.5000000000	II
17	Ginnie Mae	2015-079	KP	May 29, 2015	38379LY59	3.00	FIX	August 2044	PAC	50,000,000	0.10731949	5,365,974.50	10.0000000000	II
17	Ginnie Mae	2015-110	MA	August 28, 2015	38379MTN4	3.00	FIX	August 2045	PT	657,719,194	0.10786931	10,614,340.10	14.967919151	II
17	Ginnie Mae	2015-141	Q	October 30, 2015	38379Q3N3	3.00	FIX	July 2045	PAC/AD	123,000,000	0.10409346	3,122,803.80	24.3902439024	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2024.
- (3) MX Class.
- (4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.
- (5) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in *this Supplement*.



\$1,372,653,390

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2024-020**

OFFERING CIRCULAR SUPPLEMENT
February 23, 2024

**Goldman Sachs & Co. LLC
Ramirez & Co., Inc.**