

\$1,173,588,700
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2024-023

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-14 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						
AF(1)	\$6,632,118	(5)	SC/SEQ/AD	FLT	38384JZ56	May 2051
AI(1)	829,014	8.00%(5)	NTL(SC/SEQ/AD)	FIX/IO	38384JZ64	May 2051
AS(1)	6,632,118	(5)	NTL(SC/SEQ/AD)	INV/IO	38384JZ72	May 2051
PZ(1)	1,000	(5)	PT/SEQ/CPT	WAC/PZ/DLY	38384JZ80	May 2051
Security Group 2						
FA	26,698,407	(5)	PT	FLT	38384JZ98	February 2054
PT	53,396,814	5.00	PT	FIX	38384JZ41	February 2054
SA	26,698,407	(5)	NTL(PT)	INV/IO	38384JZB9	February 2054
Security Group 3						
BA	26,831,000	5.50	SEQ	FIX	38384JZC7	October 2051
BV(1)	2,924,000	5.50	SEQ/AD	FIX	38384JZD5	January 2035
BZ(1)	3,578,334	5.50	SEQ	FIX/Z	38384JZE3	February 2054
FB	100,000,000	(5)	PT	FLT	38384JZF0	February 2054
SB	100,000,000	(5)	NTL(PT)	INV/IO	38384JZG8	February 2054
Security Group 4						
DA	48,653,000	5.50	SEQ	FIX	38384JZH6	May 2051
DF(1)	50,000,000	(5)	PT	FLT	38384JZJ2	February 2054
DI(1)	50,000,000	(5)	NTL(PT)	INV/IO	38384JZK9	February 2054
DS	50,000,000	(5)	NTL(PT)	INV/IO	38384JZL7	February 2054
DV	6,226,000	5.50	SEQ/AD	FIX	38384JZM5	January 2035
DZ	7,621,000	5.50	SEQ	FIX/Z	38384JZN3	February 2054
ES	75,000,000	(5)	NTL(PT)	INV/IO	38384JZR4	February 2054
JP(1)	75,000,000	(5)	PT	FLT	38384JZQ6	February 2054
JS(1)	75,000,000	(5)	NTL(PT)	INV/IO	38384JZN7	February 2054
TS(1)	75,000,000	(5)	NTL(PT)	INV/IO	38384JZP8	February 2054
Security Group 5						
KA	29,192,000	5.50	SEQ	FIX	38384JZS2	April 2048
KV	8,169,940	5.50	SEQ/AD	FIX	38384JZT0	January 2035
KZ	10,000,000	5.50	SEQ	FIX/Z	38384JZU7	February 2054
Security Group 6						
AZ	7,889,000	6.50	PAC/AD	FIX/Z	38384JZV5	February 2054
CZ	12,853,632	6.50	SUP	FIX/Z	38384JZW3	February 2054
PA(1)	120,302,000	6.50	PAC/AD	FIX	38384JZX1	February 2050
Security Group 7						
HF	40,598,031	(5)	PT	FLT	38384JZY9	February 2064
HS	40,598,031	(5)	NTL(PT)	INV/IO	38384JZZ6	February 2064
Security Group 8						
LF	116,395,084	(5)	PT	FLT	38384J3A0	February 2054
LS	116,395,084	(5)	NTL(PT)	INV/IO	38384J3B8	February 2054
Security Group 9						
EA	15,956,000	6.00	SEQ	FIX	38384J3C6	March 2050
EV	3,278,000	6.00	SEQ/AD	FIX	38384J3D4	February 2036
EZ	3,149,458	6.00	SEQ	FIX/Z	38384J3E2	January 2054
Security Group 10						
HA(1)	111,578,000	5.50	SEQ	FIX	38384J3F9	March 2048
HB	75,000,000	5.50	SEQ	FIX	38384J3G7	January 2054
HI(1)	15,548,166	6.00	NTL(PT)	FIX/IO	38384J3H5	January 2054
Security Group 11						
BF(1)	13,566,639	(5)	SC/PT	FLT	38384J3J1	May 2051
BI(1)	243,842	8.00(5)	NTL(SC/SEQ/AD)	FIX/IO	38384J3K8	May 2051
BS(1)	13,566,639	(5)	NTL(SC/PT)	INV/IO	38384J3L6	May 2051
FJ(1)	1,950,740	(5)	SC/SEQ/AD	FLT	38384J3M4	May 2051
IH(1)	1,695,829	8.00(5)	NTL(SC/PT)	FIX/IO	38384J3N2	May 2051
SJ(1)	1,950,740	(5)	NTL(SC/SEQ/AD)	INV/IO	38384J3P7	May 2051
ZP(1)	1,000	(5)	PT/SEQ/CPT	WAC/PZ/DLY	38384J3Q5	May 2051
Security Group 12						
FE(1)	8,465,953	(5)	SC/PT	FLT	38384J3R3	May 2051
IJ(1)	1,058,244	8.00(5)	NTL(SC/PT)	FIX/IO	38384J3S1	May 2051
SE(1)	8,465,953	(5)	NTL(SC/PT)	INV/IO	38384J3T9	May 2051
Security Group 13						
GF(1)	47,010,465	(5)	SC/PT	FLT	38384J3U6	May 2051
GS(1)	47,010,465	(5)	NTL(SC/PT)	INV/IO	38384J3V4	May 2051
MI(1)	5,876,308	8.00(5)	NTL(SC/PT)	FIX/IO	38384J3W2	May 2051
Security Group 14						
FH(1)	26,692,483	(5)	SC/PT	FLT	38384J3X0	May 2051
JI(1)	3,536,560	8.00(5)	NTL(SC/PT)	FIX/IO	38384J3Y8	May 2051
SH(1)	26,692,483	(5)	NTL(SC/PT)	INV/IO	38384J3Z5	May 2051
Security Group 15						
IA	27,300,757	3.00	NTL(SC/PT)	FIX/IO	38384J4A9	October 2050
Security Group 16						
IB	28,382,780	4.50	NTL(SC/PT)	FIX/IO	38384J4B7	March 2040

(Cover continued on next page)

Morgan Stanley

Mischler Financial Group, Inc.

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

<i>Class of REMIC Securities</i>	<i>Original Principal Balance(2)</i>	<i>Interest Rate</i>	<i>Principal Type(3)</i>	<i>Interest Type(3)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date(4)</i>
Security Group 17						
<i>ID</i>	<i>\$46,804,199</i>	<i>5.00%</i>	<i>NTL(SC/PT)</i>	<i>FIX/IO</i>	<i>38384J4C5</i>	<i>March 2040</i>
Security Group 18						
<i>GA(I)</i>	<i>56,066,000</i>	<i>5.75</i>	<i>SEQ</i>	<i>FIX</i>	<i>38384J4D3</i>	<i>January 2046</i>
<i>GB</i>	<i>57,912,602</i>	<i>5.75</i>	<i>SEQ</i>	<i>FIX</i>	<i>38384J4E1</i>	<i>January 2054</i>
<i>GI(I)</i>	<i>4,749,108</i>	<i>6.00</i>	<i>NTL(PT)</i>	<i>FIX/IO</i>	<i>38384J4F8</i>	<i>January 2054</i>
Residual						
<i>RR</i>	<i>0</i>	<i>0.00</i>	<i>NPR</i>	<i>NPR</i>	<i>38384J4G6</i>	<i>February 2064</i>

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1, 11, 12, 13, 14, 15, 16 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: Morgan Stanley & Co. LLC

Co-Sponsor: Mischler Financial Group, 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>
1A ⁽³⁾	Ginnie Mae II	3.000%	30
1B ⁽³⁾	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	6.000%	30
3	Ginnie Mae II	7.000%	30
4	Ginnie Mae II	6.500%	30
5	Ginnie Mae II	5.500%	30
6	Ginnie Mae II	6.500%	30
7	Ginnie Mae II	7.500%	40
8	Ginnie Mae II	6.500%	30
9	Ginnie Mae II	6.000%	30
10	Ginnie Mae II	6.000%	30
11A ⁽⁴⁾	Ginnie Mae II	3.000%	30
11B ⁽⁴⁾	Underlying Certificate	(1)	(1)
12A ⁽⁵⁾	Ginnie Mae II	3.000%	30
12B ⁽⁵⁾	Underlying Certificate	(1)	(1)
13A ⁽⁶⁾	Ginnie Mae II	3.000%	30
13B ⁽⁶⁾	Underlying Certificate	(1)	(1)
14A ⁽⁷⁾	Ginnie Mae II	3.000%	30
14B ⁽⁷⁾	Underlying Certificate	(1)	(1)
15	Underlying Certificates	(1)	(1)
16	Underlying Certificates	(1)	(1)
17	Underlying Certificates	(1)	(1)
18	Ginnie Mae II	6.000%	30

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibit A to this Supplement.
- (2) The Group 1, 11, 12, 13 and 14 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).
- (3) The Ginnie Mae II MBS Certificate that backs the Underlying Certificate included in Trust Asset Subgroup 1B is issued from the same pool as the Ginnie Mae II MBS Certificate included in Trust Asset Subgroup 1A.
- (4) The Ginnie Mae II MBS Certificate that backs the Underlying Certificate included in Trust Asset Subgroup 11B is issued from the same pool as the Ginnie Mae II MBS Certificate included in Trust Asset Subgroup 11A.
- (5) The Ginnie Mae II MBS Certificate that backs the Underlying Certificate included in Trust Asset Subgroup 12B is issued from the same pool as the Ginnie Mae II MBS Certificate included in Trust Asset Subgroup 12A.
- (6) The Ginnie Mae II MBS Certificate that backs the Underlying Certificate included in Trust Asset Subgroup 13B is issued from the same pool as the Ginnie Mae II MBS Certificate included in Trust Asset Subgroup 13A.
- (7) The Ginnie Mae II MBS Certificate that backs the Underlying Certificate included in Trust Asset Subgroup 14B is issued from the same pool as the Ginnie Mae II MBS Certificate included in Trust Asset Subgroup 14A.

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 1, 10, 11, 12, 13, 14 and 18, 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 2, 3, 4, 5, 6, 7 and 8 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets			
\$80,095,221	358	1	6.549%
Group 3 Trust Assets			
133,333,334	359	0	7.548%
Group 4 Trust Assets			
187,500,000	356	2	7.077%
Group 5 Trust Assets			
47,361,940	356	3	6.022%
Group 6 Trust Assets			
\$35,659,936 ⁽³⁾	358	2	7.076%
61,513,885 ⁽³⁾	357	1	7.101%
43,870,811 ⁽³⁾	359	1	7.124%
<u>\$141,044,632</u>			
Group 7 Trust Assets			
40,598,031 ⁽⁴⁾	475	3	7.896%
Group 8 Trust Assets			
116,395,084	356	2	7.077%

⁽¹⁾ As of February 1, 2024.

⁽²⁾ The Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 6 Trust Assets may be higher balance Mortgage Loans. *See “Risk Factors” in this Supplement.*

⁽⁴⁾ The Mortgage Loans underlying the Group 7 Trust Assets are modified loans with terms greater than or equal to 361 but not more than 480 months from the pool issuance date.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See “The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 9, 10 and 18 and Subgroup 1A, 11A, 12A, 13A and 14A Trust Assets⁽¹⁾:

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 1A Trust Asset				
MA6820	\$6,633,118.91	312	43	3.460%
Group 9 Trust Asset				
MA9424	22,383,458.04	358	1	6.600%
Group 10 Trust Assets				
MA9363	\$57,434,640.40	356	3	6.596%
MA9424	129,143,360.23	358	1	6.600%
	<u>\$186,578,000.63</u>			
Subgroup 11A Trust Asset				
MA6866	15,518,379.16	311	43	3.464%
Subgroup 12A Trust Asset				
MA6866	8,465,953.92	311	43	3.464%
Subgroup 13A Trust Asset				
MA6820	47,010,465.57	312	43	3.460%
Subgroup 14A Trust Asset				
MA6820	26,692,483.93	312	43	3.460%
Group 18 Trust Assets				
MA9107	\$50,000,000.80	352	6	6.598%
MA9242	38,377,773.89	354	4	6.566%
MA9363	7,880,748.75	356	3	6.596%
MA9424	17,720,079.52	358	1	6.600%
	<u>\$113,978,602.96</u>			

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- (1) As of February 1, 2024.
- (2) The Mortgage Loans underlying the Group 9, 10 and 18 and Subgroup 1A, 11A, 12A, 13A and 14A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 9, 10 and 18 and Subgroup 1A, 11A, 12A, 13A and 14A 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 15, 16 and 17 and Subgroup 1B, 11B, 12B, 13B and 14B 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. In the event that the Subgroup 1B Underlying Certificate is retired before the Subgroup 1A Trust Assets (as could result from an optional termination of the Subgroup 1B Underlying Trust by the Underlying Trustee, for example), the Interest Rate for Class AI will be reduced to 3.00%. In the event that the Subgroup 11B Underlying Certificate is retired before the Subgroup 11A Trust Assets (as could result from an optional termination of the Subgroup 11B Underlying Trust by the Underlying Trustee, for example), the Interest Rate for Classes BI and IH will be reduced to 3.00%. In the event that the Subgroup 12B Underlying Certificate is retired before the Subgroup 12A Trust Assets (as could result from an optional termination of the Subgroup 12B Underlying Trust by the Underlying Trustee, for example), the Interest Rate for Class IJ will be reduced to 3.00%. In the event that the Subgroup 13B Underlying Certificate is retired before the Subgroup 13A Trust Assets (as could result from an optional termination of the Subgroup 13B Underlying Trust by the Underlying Trustee, for example), the Interest Rate for Class MI will be reduced to 3.00%. In the event that the Subgroup 14B Underlying Certificate is retired before the Subgroup 14A Trust Assets (as could result from an optional termination of the Subgroup 14B Underlying Trust by the Underlying Trustee, for example), the Interest Rate for Class JI will be reduced to 3.00%.

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						
AF(3)	30-day Average SOFR + 0.8%	6.14526%	0.80%	7.00%	0	0.0000%
AS(3)	6.2% – 30-day Average SOFR	0.85474%	0.00%	6.20%	0	6.2000%
Security Group 2						
FA	30-day Average SOFR + 0.95%	6.29526%	0.95%	8.00%	0	0.0000%
SA	7.05% – 30-day Average SOFR	1.70474%	0.00%	7.05%	0	7.0500%
Security Group 3						
FB	30-day Average SOFR + 0.95%	6.29526%	0.95%	7.50%	0	0.0000%
SB	6.55% – 30-day Average SOFR	1.20474%	0.00%	6.55%	0	6.5500%
Security Group 4						
DF	30-day Average SOFR + 0.75%	6.09433%	0.75%	7.00%	0	0.0000%
DI	6.25% – 30-day Average SOFR	0.50000%	0.00%	0.50%	0	6.2500%
DS	5.75% – 30-day Average SOFR	0.40567%	0.00%	5.75%	0	5.7500%
EF	30-day Average SOFR + 1.10%	6.43136%	1.10%	7.00%	0	0.0000%
ES	5.90% – 30-day Average SOFR	0.56864%	0.00%	5.90%	0	5.9000%
FD	30-day Average SOFR + 0.80%	6.13136%	0.80%	7.00%	0	0.0000%
FT	30-day Average SOFR + 1.25%	6.59433%	1.25%	7.00%	0	0.0000%
JF	30-day Average SOFR + 0.50%	5.83136%	0.50%	7.00%	0	0.0000%
JS	6.50% – 30-day Average SOFR	0.30000%	0.00%	0.30%	0	6.5000%
TS	6.20% – 30-day Average SOFR	0.30000%	0.00%	0.30%	0	6.2000%
Security Group 7						
HF	30-day Average SOFR + 1.25%	6.57667%	1.25%	7.50%	0	0.0000%
HS	6.25% – 30-day Average SOFR	0.92333%	0.00%	6.25%	0	6.2500%
Security Group 8						
LF	30-day Average SOFR + 0.5%	5.82463%	0.50%	6.50%	0	0.0000%
LS	6.0% – 30-day Average SOFR	0.67537%	0.00%	6.00%	0	6.0000%
Security Group 11						
BF(4)	30-day Average SOFR + 0.8%	6.14526%	0.80%	7.00%	0	0.0000%
BS(4)	6.2% – 30-day Average SOFR	0.85474%	0.00%	6.20%	0	6.2000%
FJ(4)	30-day Average SOFR + 0.8%	6.14526%	0.80%	7.00%	0	0.0000%
SJ(4)	6.2% – 30-day Average SOFR	0.85474%	0.00%	6.20%	0	6.2000%
Security Group 12						
FE(5)	30-day Average SOFR + 0.8%	6.14526%	0.80%	7.00%	0	0.0000%
SE(5)	6.2% – 30-day Average SOFR	0.85474%	0.00%	6.20%	0	6.2000%
Security Group 13						
GF(6)	30-day Average SOFR + 0.8%	6.14526%	0.80%	7.00%	0	0.0000%
GS(6)	6.2% – 30-day Average SOFR	0.85474%	0.00%	6.20%	0	6.2000%
Security Group 14						
FH(7)	30-day Average SOFR + 0.8%	6.14526%	0.80%	7.00%	0	0.0000%
SH(7)	6.2% – 30-day Average SOFR	0.85474%	0.00%	6.20%	0	6.2000%

<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 Groups 1, 11, 12, 13 and 14						
FM(8)	30-day Average SOFR + 1.3%	6.64526%	1.30%	7.50%	0	0.0000%
FN(8)	30-day Average SOFR + 0.8%	6.14526%	0.80%	7.00%	0	0.0000%
FY(8)	30-day Average SOFR + 1.8%	7.14526%	1.80%	8.00%	0	0.0000%
SY(8)	6.2% – 30-day Average SOFR	0.85474%	0.00%	6.20%	0	6.2000%

- (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.
- (3) In the event that the Subgroup 1B Underlying Certificate is retired before the Subgroup 1A Trust Asset (as could result from an optional termination of the Subgroup 1B Underlying Trust by the Underlying Trustee, for example), the Interest Rate for each of the Security Group 1 Floating Rate Class and Inverse Floating Rate Class will be reduced to 3/8 of the payments to which it would otherwise have been entitled.
- (4) In the event that the Subgroup 11B Underlying Certificate is retired before the Subgroup 11A Trust Asset (as could result from an optional termination of the Subgroup 11B Underlying Trust by the Underlying Trustee, for example), the Interest Rate for each of the Security Group 11 Floating Rate Classes and Inverse Floating Rate Classes will be reduced to 3/8 of the payments to which it would otherwise have been entitled.
- (5) In the event that the Subgroup 12B Underlying Certificate is retired before the Subgroup 12A Trust Asset (as could result from an optional termination of the Subgroup 12B Underlying Trust by the Underlying Trustee, for example), the Interest Rate for each of the Security Group 12 Floating Rate Class and Inverse Floating Rate Class will be reduced to 3/8 of the payments to which it would otherwise have been entitled.
- (6) In the event that the Subgroup 13B Underlying Certificate is retired before the Subgroup 13A Trust Asset (as could result from an optional termination of the Subgroup 13B Underlying Trust by the Underlying Trustee, for example), the Interest Rate for each of the Security Group 13 Floating Rate Class and Inverse Floating Rate Class will be reduced to 3/8 of the payments to which it would otherwise have been entitled.
- (7) In the event that the Subgroup 14B Underlying Certificate is retired before the Subgroup 14A Trust Asset (as could result from an optional termination of the Subgroup 14B Underlying Trust by the Underlying Trustee, for example), the Interest Rate for each of the Security Group 14 Floating Rate Class and Inverse Floating Rate Class will be reduced to 3/8 of the payments to which it would otherwise have been entitled.
- (8) In the event that any of the Subgroup 1B, 11B, 12B, 13B or 14B Underlying Certificates is retired before the Subgroup 1A, 11A, 12A, 13A or 14A Trust Assets (as could result from an optional termination of the Subgroup 1B, 11B, 12B, 13B or 14B Underlying Trusts by the Underlying Trustee, for example), the Interest Rate for each of the Security Group 1, 11, 12, 13 and 14 Floating Rate Classes and Inverse Floating Rate Classes will be reduced to 3/8 of the payments to which it would otherwise have been entitled.

Each of Classes PZ, ZP and ZY is a Weighted Average Coupon Class. Class PZ will accrue interest during each Accrual Period at a per annum Interest Rate equal to the total accrued interest of Components PZ1 and PZ2 for such Accrual Period, multiplied by 12, and divided by the Class Principal Balance of Class PZ (before giving effect to any payments on such Distribution Date) for such Accrual Period.

Class ZP will accrue interest during each Accrual Period at a per annum Interest Rate equal to the total accrued interest of Components ZP1 and ZP2 for such Accrual Period, multiplied by 12, and divided by the Class Principal Balance of Class ZP (before giving effect to any payments on such Distribution Date) for such Accrual Period. Class ZY will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
PZ	2.8710%
ZP	2.4600%
ZY	2.6655%

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 and the PZ1 Accrual Amount will be allocated as follows:

- The PZ1 Accrual Amount, sequentially, to AF and PZ1, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 99.9862206582%, sequentially, to AF and PZ1, in that order, until retired
 2. 0.0137793418% to PZ2, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FA and PT, pro rata, until retired

SECURITY GROUP 3

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

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 74.9999996250% to FB, until retired
 2. 25.0000003750%, sequentially, to BA, BV and BZ, in that order, until retired

SECURITY GROUP 4

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

- The DZ Accrual Amount, sequentially, to DV and DZ, in that order, until retired

- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666666667%, concurrently, to DF and JF, pro rata, until retired
 2. 33.3333333333%, sequentially, to DA, DV and DZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KV and KZ, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to KA, KV and KZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount, the AZ Accrual Amount and the CZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to PA and AZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the CZ Accrual Amount in the following order of priority:
 1. Sequentially, to PA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
 3. Sequentially, to PA and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to HF, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

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

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Group 9 Principal Distribution Amount, sequentially, to EA, EV and EZ, in that order, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the ZP1 Accrual Amount will be allocated as follows:

- The ZP1 Accrual Amount, sequentially, to FJ and ZP1, in that order, until retired
- The Group 11 Principal Distribution Amount, concurrently, as follows:
 1. 12.5728337992%, sequentially, to FJ and ZP1, in that order, until retired
 2. 87.4271662008%, concurrently, to BF and ZP2, pro rata, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to FE, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to GF, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to FH, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated, sequentially, to GA and GB, in that order, until retired

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

Security Group	PAC Classes	Structuring Range
6	AZ and PA (in the aggregate)*	350% PSA through 475% PSA

* The initial Effective Range is 351% PSA through 474% PSA.

Accrual Classes: Interest will accrue on each Accrual Class (other than Classes PZ and ZP) 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.”

Partial Accrual Classes:

Class PZ is a Partial Accrual Class consisting of Components PZ1 and PZ2. The Interest Rates for Components PZ1 and PZ2 are shown under “Terms Sheet — Component Classes” in this Supplement. Interest will accrue on Class PZ at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will be distributed to Component PZ1 as interest. Interest so accrued on Component PZ1 on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal

Balance of Component PZ1 on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Class ZP is a Partial Accrual Class consisting of Components ZP1 and ZP2. The Interest Rates for Components ZP1 and ZP2 are shown under “Terms Sheet — Component Classes” in this Supplement. Interest will accrue on Class ZP at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will be distributed to Component ZP1 as interest. Interest so accrued on Component ZP1 on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of Component ZP1 on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
AI	\$ 829,014	12.5% of AF (SC/SEQ/AD Class)
AS	6,632,118	100% of AF (SC/SEQ/AD Class)
Security Group 2		
SA	\$ 26,698,407	100% of FA (PT Class)
Security Group 3		
SB	\$100,000,000	100% of FB (PT Class)
Security Group 4		
DI	\$ 50,000,000	100% of DF (PT Class)
DS	50,000,000	100% of DF (PT Class)
ES	75,000,000	100% of JF (PT Class)
JS	75,000,000	100% of JF (PT Class)
TS	75,000,000	100% of JF (PT Class)
Security Group 6		
PI	\$ 18,508,000	15.3846153846% of PA (PAC/AD Class)
Security Group 7		
HS	\$ 40,598,031	100% of HF (PT Class)
Security Group 8		
LS	\$116,395,084	100% of LF (PT Class)
Security Group 10		
HI	\$ 15,548,166	8.3333333333% of HA and HB (in the aggregate) (SEQ Classes)
IM	27,894,500	25% of HA (SEQ Class)
Security Group 11		
BI	\$ 243,842	12.5% of FJ (SC/SEQ/AD Class)
BS	13,566,639	100% of BF (SC/PT Class)
IH	1,695,829	12.5% of BF (SC/PT Class)
SJ	1,950,740	100% of FJ (SC/SEQ/AD Class)
Security Group 12		
IJ	\$ 1,058,244	12.5% of FE (SC/PT Class)
SE	8,465,953	100% of FE (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 13		
GS	\$ 47,010,465	100% of GF (SC/PT Class)
MI	5,876,308	12.5% of GF (SC/PT Class)
Security Group 14		
JI	\$ 3,336,560	12.5% of FH (SC/PT Class)
SH	26,692,483	100% of FH (SC/PT Class)
Security Groups 1, 11, 12, 13 and 14		
SY	\$ 8,582,858	100% of AF and FJ (in the aggregate) (SC/SEQ/AD Classes)
	95,735,540	100% of BF, GF, FE and FH (in the aggregate) (SC/PT Classes)
	<u>\$104,318,398</u>	
Security Group 15		
IA	\$ 27,300,757	100% of Group 15 Trust Assets
Security Group 16		
IB	\$ 28,382,780	100% of Group 16 Trust Assets
Security Group 17		
ID	\$ 46,804,199	100% of Group 17 Trust Assets
Security Group 18		
GI	\$ 4,749,108	4.166666667% of GA and GB (in the aggregate) (SEQ Classes)
KI	16,352,583	29.166666667% of GA (SEQ Class)
Security Groups 10 and 18		
IK	\$ 4,749,108	4.166666667% of GA and GB (in the aggregate) (SEQ Classes)
	15,548,166	8.333333333% of HA and HB (in the aggregate) (SEQ Classes)
	<u>\$ 20,297,274</u>	

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

<u>Group</u>	<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
1	PZ	PZ1	SEQ	FIX/Z	1.5%	\$86
		PZ2	PT	FIX	3.0	914
11	ZP	ZP1	SEQ	FIX/Z	1.5	360
		ZP2	PT	FIX	3.0	640

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 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 support class.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 11, 12, 13, 14, 15, 16 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 document, the reduction in notional balances of the underlying certificates included in trust asset group 15 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 related classes with which the notional underlying certificates reduce have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates have otherwise 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 document.

Up to 10% of the mortgage loans underlying the group 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 trust assets and up to 100% of the mortgage loans underlying the group 6 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 1, 11, 12, 13, 14, 15, 16 and 17 securities and, in particular, the component, support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

The yield and decrement tables in this

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

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

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, 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 2, 3, 4, 5, 6, 7, 8, 9, 10 and 18 and Subgroups 1A, 11A, 12A, 13A and 14A)

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 15, 16 and 17 and Subgroup 1B, 11B, 12B, 13B and 14B)

The Group 15, 16 and 17 and Subgroup 1B, 11B, 12B, 13B and 14B 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 2, 3, 4, 5, 6, 7 and 8 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7 and 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 9, 10 and 18 and Subgroup 1A, 11A, 12A, 13A and 14A Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Characteristics of the Mortgage Loans Underlying the Group 9, 10 and 18 and Subgroup 1A, 11A, 12A, 13A and 14A Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes and Components

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement, and Components will be categorized as shown above under “Terms Sheet — Component Classes” in this Supplement.

The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay 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. In the event that the Subgroup 1B Underlying Certificate is retired before the Subgroup 1A Trust Assets (as could result from an optional termination of the Subgroup 1B Underlying Trust by the Underlying Trustee, for example), the Interest Rate for Class AI will be reduced to 3.00%. In the event that the Subgroup 11B Underlying Certificate is retired before the Subgroup 11A Trust Assets (as could result from an optional termination of the Subgroup 11B Underlying Trust by the Underlying Trustee, for example), the Interest Rate for Classes BI and IH will be reduced to 3.00%. In the event that the Subgroup 12B Underlying Certificate is retired before the Subgroup 12A Trust Assets (as could result from an optional termination of the Subgroup 12B Underlying Trust by the Underlying Trustee, for example), the Interest Rate for Class IJ will be reduced to 3.00%. In the event that the Subgroup 13B Underlying Certificate is retired before the Subgroup 13A Trust Assets (as could result from an optional termination of the Subgroup 13B Underlying Trust by the Underlying Trustee, for example), the Interest Rate for Class MI will be reduced to 3.00%. In the event that the Subgroup 14B Underlying Certificate is retired before the Subgroup 14A Trust Assets (as could result from an optional termination of the Subgroup 14B Underlying Trust by the Underlying Trustee, for example), the Interest Rate for Class JI will be reduced to 3.00%.

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.

Weighted Average Coupon Classes

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

The Trustee's determination of 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 AZ, BZ, CZ, DZ, EZ and KZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Partial Accrual Classes

Each of Classes PZ and ZP is a Partial Accrual Class. Interest will accrue on the Partial Accrual Classes and be distributed as described under "Terms Sheet — Partial Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes and Components

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

Component Classes

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

Notional Classes

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

Residual Securities

The Residual Securities will represent the beneficial ownership of the Residual Interest in the 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 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 5, 6 and 7, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 5, 6 and 7, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal 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 2024-023. 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 1, 11, 12, 13, 14, 15, 16 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 1, 11, 12, 13, 14, 15, 16 and 17 securities"* in this Supplement.

Accretion Directed Classes

Classes AF, AZ, BV, DV, EV, FJ, KV and PA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes AI, AS, BI and SJ is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

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

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes BV, DV, EV and KV, 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
3	BV	6.0	January 2035	237% PSA
4	DV . . .	6.0	January 2035	212% PSA
5	KV . . .	6.0	January 2035	122% PSA
9	EV	6.7	January 2035	152% 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 BV, DV, EV or KV, 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 Range for the PAC Classes is as follows:

Security Group	PAC Classes	Initial Effective Range
6	AZ and PA (in the aggregate)	351% PSA through 474% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause 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 Mortgage 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 2, 3, 4, 5, 6, 7 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7 and 8 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 9, 10 and 18 and Subgroup 1A, 11A, 12A, 13A and 14A Trust Assets have the characteristics shown under “Characteristics

of the Mortgage Loans Underlying the Group 9, 10 and 18 and Subgroup 1A, 11A, 12A, 13A and 14A 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 2, 3, 4, 5, 6 or 8 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 7 Trust Asset is assumed to have an original and a remaining term to maturity of 480 months and each Mortgage Loan underlying a Group 2, 3, 4, 5, 6, 7 or 8 Trust Asset is assumed to have 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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes AF, AI and AS					Class PZ				
	0%	50%	117%	300%	400%	0%	50%	117%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2025	98	95	91	80	74	98	95	92	82	77
February 2026	95	89	82	64	55	96	91	84	67	59
February 2027	92	84	74	51	41	94	86	77	56	46
February 2028	90	80	67	41	30	91	82	70	46	37
February 2029	87	75	60	32	22	89	78	65	39	29
February 2030	84	70	54	26	16	86	73	59	33	24
February 2031	81	66	49	20	12	84	70	54	28	20
February 2032	78	61	44	16	9	81	66	50	24	18
February 2033	75	57	39	13	6	78	62	45	21	16
February 2034	72	53	35	10	5	75	58	42	19	14
February 2035	68	49	31	8	3	73	55	38	17	13
February 2036	65	45	27	6	2	69	51	35	16	12
February 2037	61	41	24	5	2	66	48	32	15	12
February 2038	57	37	21	4	1	63	45	29	14	12
February 2039	53	34	18	3	1	60	42	27	13	12
February 2040	49	30	15	2	1	56	39	25	13	11
February 2041	45	27	13	2	0	52	36	23	13	11
February 2042	41	24	11	1	0	49	33	21	12	12
February 2043	36	20	9	1	0	45	30	20	12	12
February 2044	32	17	7	1	0	40	27	18	12	12
February 2045	27	14	6	0	0	36	25	17	12	12
February 2046	22	11	4	0	0	32	22	16	12	12
February 2047	17	8	3	0	0	27	20	15	12	12
February 2048	11	5	2	0	0	23	17	14	12	12
February 2049	6	3	1	0	0	18	15	13	13	13
February 2050	0	0	0	0	0	0	0	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	14.9	11.5	8.4	4.3	3.3	16.4	13.2	10.4	6.8	5.9

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes FA, PT and SA				
	0%	100%	284%	450%	600%
Initial Percent	100	100	100	100	100
February 2025	99	97	95	92	90
February 2026	98	92	83	75	68
February 2027	97	86	68	55	44
February 2028	96	80	56	39	27
February 2029	95	74	46	28	17
February 2030	93	68	37	20	11
February 2031	92	63	30	15	7
February 2032	90	58	25	10	4
February 2033	89	53	20	7	3
February 2034	87	49	16	5	2
February 2035	85	45	13	4	1
February 2036	83	41	11	3	1
February 2037	80	37	9	2	0
February 2038	78	34	7	1	0
February 2039	75	31	5	1	0
February 2040	73	28	4	1	0
February 2041	70	25	3	0	0
February 2042	66	22	3	0	0
February 2043	63	20	2	0	0
February 2044	59	17	2	0	0
February 2045	55	15	1	0	0
February 2046	50	13	1	0	0
February 2047	46	11	1	0	0
February 2048	40	9	1	0	0
February 2049	35	7	0	0	0
February 2050	29	6	0	0	0
February 2051	22	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)	20.2	11.4	5.9	4.1	3.3

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Class B					Class BA					Class BV				
	0%	300%	678%	1,050%	1,400%	0%	300%	678%	1,050%	1,400%	0%	300%	678%	1,050%	1,400%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025 ...	100	100	100	100	100	99	94	88	82	76	93	93	93	93	93
February 2026 ...	100	100	100	100	100	98	80	59	39	22	86	86	86	86	86
February 2027 ...	100	100	100	100	36	97	61	26	1	0	78	78	78	78	0
February 2028 ...	100	100	100	37	6	96	45	5	0	0	70	70	70	0	0
February 2029 ...	100	100	71	14	1	94	32	0	0	0	61	61	0	0	0
February 2030 ...	100	100	41	5	0	93	21	0	0	0	52	52	0	0	0
February 2031 ...	100	100	24	2	0	91	12	0	0	0	43	43	0	0	0
February 2032 ...	100	100	14	1	0	90	5	0	0	0	33	33	0	0	0
February 2033 ...	100	98	8	0	0	88	0	0	0	0	22	16	0	0	0
February 2034 ...	100	78	5	0	0	86	0	0	0	0	11	0	0	0	0
February 2035 ...	100	63	3	0	0	84	0	0	0	0	0	0	0	0	0
February 2036 ...	100	50	2	0	0	81	0	0	0	0	0	0	0	0	0
February 2037 ...	100	40	1	0	0	79	0	0	0	0	0	0	0	0	0
February 2038 ...	100	32	1	0	0	76	0	0	0	0	0	0	0	0	0
February 2039 ...	100	25	0	0	0	73	0	0	0	0	0	0	0	0	0
February 2040 ...	100	20	0	0	0	69	0	0	0	0	0	0	0	0	0
February 2041 ...	100	16	0	0	0	66	0	0	0	0	0	0	0	0	0
February 2042 ...	100	12	0	0	0	62	0	0	0	0	0	0	0	0	0
February 2043 ...	100	9	0	0	0	58	0	0	0	0	0	0	0	0	0
February 2044 ...	100	7	0	0	0	53	0	0	0	0	0	0	0	0	0
February 2045 ...	100	6	0	0	0	48	0	0	0	0	0	0	0	0	0
February 2046 ...	100	4	0	0	0	42	0	0	0	0	0	0	0	0	0
February 2047 ...	100	3	0	0	0	36	0	0	0	0	0	0	0	0	0
February 2048 ...	100	2	0	0	0	29	0	0	0	0	0	0	0	0	0
February 2049 ...	100	2	0	0	0	22	0	0	0	0	0	0	0	0	0
February 2050 ...	100	1	0	0	0	15	0	0	0	0	0	0	0	0	0
February 2051 ...	100	1	0	0	0	6	0	0	0	0	0	0	0	0	0
February 2052 ...	87	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2053 ...	45	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
Weighted Average Life (years)	28.9	13.2	6.2	4.0	3.0	18.8	4.0	2.3	1.7	1.5	6.0	5.8	3.9	2.9	2.3

PSA Prepayment Assumption Rates										
Distribution Date	Class BZ					Classes FB and SB				
	0%	300%	678%	1,050%	1,400%	0%	300%	678%	1,050%	1,400%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100
February 2025 ...	106	106	106	106	106	99	95	90	85	80
February 2026 ...	112	112	112	112	112	98	84	67	51	38
February 2027 ...	118	118	118	118	66	98	69	40	20	7
February 2028 ...	125	125	125	68	10	97	56	24	7	1
February 2029 ...	132	132	129	25	2	95	45	14	3	0
February 2030 ...	139	139	75	9	0	94	36	8	1	0
February 2031 ...	147	147	44	3	0	93	29	5	0	0
February 2032 ...	155	155	26	1	0	92	24	3	0	0
February 2033 ...	164	164	15	0	0	90	19	2	0	0
February 2034 ...	173	142	9	0	0	89	15	1	0	0
February 2035 ...	182	114	5	0	0	87	12	1	0	0
February 2036 ...	182	91	3	0	0	85	10	0	0	0
February 2037 ...	182	73	2	0	0	83	8	0	0	0
February 2038 ...	182	58	1	0	0	81	6	0	0	0
February 2039 ...	182	46	1	0	0	78	5	0	0	0
February 2040 ...	182	36	0	0	0	75	4	0	0	0
February 2041 ...	182	28	0	0	0	72	3	0	0	0
February 2042 ...	182	22	0	0	0	69	2	0	0	0
February 2043 ...	182	17	0	0	0	66	2	0	0	0
February 2044 ...	182	13	0	0	0	62	1	0	0	0
February 2045 ...	182	10	0	0	0	58	1	0	0	0
February 2046 ...	182	8	0	0	0	53	1	0	0	0
February 2047 ...	182	6	0	0	0	49	1	0	0	0
February 2048 ...	182	4	0	0	0	43	0	0	0	0
February 2049 ...	182	3	0	0	0	37	0	0	0	0
February 2050 ...	182	2	0	0	0	31	0	0	0	0
February 2051 ...	182	1	0	0	0	24	0	0	0	0
February 2052 ...	158	1	0	0	0	17	0	0	0	0
February 2053 ...	82	0	0	0	0	9	0	0	0	0
February 2054 ...	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.9	13.6	6.8	4.4	3.2	20.8	5.8	3.1	2.2	1.8

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Classes DF, DI, DS, EF, ES, FD, FT, JF, JS and TS					Class DV					Class DZ				
	0%	200%	496%	750%	1,000%	0%	200%	496%	750%	1,000%	0%	200%	496%	750%	1,000%	0%	200%	496%	750%	1,000%
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	94	88	82	77	99	96	91	86	82	93	93	93	93	93	106	106	106	106	106
February 2026	98	83	63	47	32	98	87	71	59	47	86	86	86	86	86	112	112	112	112	112
February 2027	97	69	36	13	0	97	76	50	32	19	78	78	78	78	48	118	118	118	118	118
February 2028	95	56	16	0	0	96	66	35	18	8	70	70	70	24	0	125	125	125	125	62
February 2029	94	45	2	0	0	95	57	24	10	3	61	61	61	0	0	132	132	132	78	24
February 2030	92	35	0	0	0	94	49	17	5	1	52	52	0	0	0	139	139	136	42	10
February 2031	90	26	0	0	0	92	43	11	3	0	43	43	0	0	0	147	147	94	23	4
February 2032	88	19	0	0	0	91	37	8	2	0	33	33	0	0	0	155	155	65	12	1
February 2033	86	12	0	0	0	89	32	5	1	0	22	22	0	0	0	164	164	44	7	1
February 2034	84	7	0	0	0	88	27	4	0	0	11	11	0	0	0	173	173	30	4	0
February 2035	82	2	0	0	0	86	23	3	0	0	0	0	0	0	0	182	182	21	2	0
February 2036	79	0	0	0	0	84	20	2	0	0	0	0	0	0	0	182	165	14	1	0
February 2037	76	0	0	0	0	82	17	1	0	0	0	0	0	0	0	182	141	10	1	0
February 2038	73	0	0	0	0	79	15	1	0	0	0	0	0	0	0	182	120	7	0	0
February 2039	70	0	0	0	0	77	12	1	0	0	0	0	0	0	0	182	102	4	0	0
February 2040	67	0	0	0	0	74	10	0	0	0	0	0	0	0	0	182	86	3	0	0
February 2041	63	0	0	0	0	71	9	0	0	0	0	0	0	0	0	182	72	2	0	0
February 2042	59	0	0	0	0	68	7	0	0	0	0	0	0	0	0	182	60	1	0	0
February 2043	54	0	0	0	0	64	6	0	0	0	0	0	0	0	0	182	50	1	0	0
February 2044	49	0	0	0	0	60	5	0	0	0	0	0	0	0	0	182	41	1	0	0
February 2045	44	0	0	0	0	56	4	0	0	0	0	0	0	0	0	182	34	0	0	0
February 2046	38	0	0	0	0	52	3	0	0	0	0	0	0	0	0	182	27	0	0	0
February 2047	32	0	0	0	0	47	3	0	0	0	0	0	0	0	0	182	21	0	0	0
February 2048	25	0	0	0	0	42	2	0	0	0	0	0	0	0	0	182	16	0	0	0
February 2049	18	0	0	0	0	36	2	0	0	0	0	0	0	0	0	182	12	0	0	0
February 2050	10	0	0	0	0	30	1	0	0	0	0	0	0	0	0	182	9	0	0	0
February 2051	2	0	0	0	0	23	1	0	0	0	0	0	0	0	0	182	6	0	0	0
February 2052	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0	133	3	0	0	0
February 2053	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0	69	1	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	5.0	2.6	1.9	1.6	20.5	7.6	3.7	2.7	2.1	6.0	6.0	4.4	3.4	2.7	28.7	16.8	8.6	5.9	4.4

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Class KV					Class KZ				
	0%	100%	246%	400%	500%	0%	100%	246%	400%	500%	0%	100%	246%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	98	95	90	86	83	93	93	93	93	93	106	106	106	106	106
February 2026	97	86	72	59	50	86	86	86	86	86	112	112	112	112	112
February 2027	95	75	51	28	15	78	78	78	78	78	118	118	118	118	118
February 2028	93	65	33	6	0	70	70	70	70	39	125	125	125	125	125
February 2029	90	55	17	0	0	61	61	61	20	0	132	132	132	132	107
February 2030	88	46	4	0	0	52	52	52	0	0	139	139	139	110	74
February 2031	86	38	0	0	0	43	43	19	0	0	147	147	147	82	51
February 2032	83	30	0	0	0	33	33	0	0	0	155	155	136	61	35
February 2033	80	22	0	0	0	22	22	0	0	0	164	164	113	45	24
February 2034	77	15	0	0	0	11	11	0	0	0	173	173	94	34	16
February 2035	74	9	0	0	0	0	0	0	0	0	182	182	78	25	11
February 2036	70	2	0	0	0	0	0	0	0	0	182	182	64	18	7
February 2037	66	0	0	0	0	0	0	0	0	0	182	171	53	13	5
February 2038	62	0	0	0	0	0	0	0	0	0	182	155	44	10	3
February 2039	58	0	0	0	0	0	0	0	0	0	182	140	36	7	2
February 2040	53	0	0	0	0	0	0	0	0	0	182	126	29	5	2
February 2041	48	0	0	0	0	0	0	0	0	0	182	113	24	4	1
February 2042	43	0	0	0	0	0	0	0	0	0	182	100	19	3	1
February 2043	37	0	0	0	0	0	0	0	0	0	182	88	15	2	0
February 2044	31	0	0	0	0	0	0	0	0	0	182	77	12	1	0
February 2045	24	0	0	0	0	0	0	0	0	0	182	67	9	1	0
February 2046	17	0	0	0	0	0	0	0	0	0	182	57	7	1	0
February 2047	9	0	0	0	0	0	0	0	0	0	182	48	6	0	0
February 2048	1	0	0	0	0	0	0	0	0	0	182	40	4	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	159	32	3	0	0
February 2050	0	0	0	0	0	0	0	0	0	0	132	24	2	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	102	17	1	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	70	10	1	0	0
February 2053	0	0	0	0	0	0	0	0	0	0	36	4	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.3	5.9	3.2	2.3	2.0	6.0	6.0	5.1	4.0	3.5	27.3	19.5	12.5	8.7	7.2

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class AZ					Class CZ					Classes PA, PB, PD, PE, PG and PI				
	0%	350%	430%	475%	900%	0%	350%	430%	475%	900%	0%	350%	430%	475%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	107	107	107	107	107	107	107	93	85	12	98	91	91	91	91
February 2026	114	114	114	114	114	114	114	70	46	0	96	74	74	74	56
February 2027	121	121	121	121	121	121	121	49	10	0	93	53	53	53	22
February 2028	130	130	130	130	130	130	130	44	0	0	90	35	35	35	5
February 2029	138	138	138	138	93	138	131	43	0	0	88	22	22	22	0
February 2030	148	148	148	148	42	148	123	39	0	0	85	12	12	12	0
February 2031	157	157	157	157	19	157	111	34	0	0	81	5	5	5	0
February 2032	168	162	162	162	9	168	96	28	0	0	78	0	0	0	0
February 2033	179	114	114	114	4	179	82	23	0	0	74	0	0	0	0
February 2034	191	79	79	79	2	191	68	19	0	0	70	0	0	0	0
February 2035	204	55	55	55	1	204	56	15	0	0	65	0	0	0	0
February 2036	218	39	39	39	0	218	46	12	0	0	61	0	0	0	0
February 2037	232	27	27	27	0	232	37	9	0	0	56	0	0	0	0
February 2038	248	19	19	19	0	248	29	7	0	0	50	0	0	0	0
February 2039	264	13	13	13	0	264	23	5	0	0	44	0	0	0	0
February 2040	282	9	9	9	0	282	18	4	0	0	38	0	0	0	0
February 2041	301	6	6	6	0	301	14	3	0	0	31	0	0	0	0
February 2042	321	4	4	4	0	321	11	2	0	0	24	0	0	0	0
February 2043	343	3	3	3	0	343	8	2	0	0	16	0	0	0	0
February 2044	366	2	2	2	0	366	6	1	0	0	8	0	0	0	0
February 2045	372	1	1	1	0	390	5	1	0	0	0	0	0	0	0
February 2046	250	1	1	1	0	416	3	1	0	0	0	0	0	0	0
February 2047	118	0	0	0	0	444	3	0	0	0	0	0	0	0	0
February 2048	0	0	0	0	0	459	2	0	0	0	0	0	0	0	0
February 2049	0	0	0	0	0	397	1	0	0	0	0	0	0	0	0
February 2050	0	0	0	0	0	330	1	0	0	0	0	0	0	0	0
February 2051	0	0	0	0	0	257	1	0	0	0	0	0	0	0	0
February 2052	0	0	0	0	0	178	0	0	0	0	0	0	0	0	0
February 2053	0	0	0	0	0	93	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
Weighted Average															
Life (years)	22.4	10.7	10.7	10.7	5.8	27.2	11.2	5.5	1.9	0.7	13.0	3.4	3.4	3.4	2.2

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes HF and HS				
	0%	150%	334%	550%	700%
Initial Percent	100	100	100	100	100
February 2025	100	97	93	89	86
February 2026	99	90	80	68	60
February 2027	99	82	63	45	35
February 2028	99	74	50	30	20
February 2029	98	67	40	20	12
February 2030	98	61	32	13	7
February 2031	98	55	25	9	4
February 2032	97	50	20	6	2
February 2033	96	45	16	4	1
February 2034	96	40	13	3	1
February 2035	95	36	10	2	0
February 2036	94	33	8	1	0
February 2037	94	30	6	1	0
February 2038	93	27	5	1	0
February 2039	92	24	4	0	0
February 2040	91	21	3	0	0
February 2041	90	19	2	0	0
February 2042	89	17	2	0	0
February 2043	87	15	2	0	0
February 2044	86	14	1	0	0
February 2045	84	12	1	0	0
February 2046	82	11	1	0	0
February 2047	80	10	1	0	0
February 2048	78	8	0	0	0
February 2049	76	7	0	0	0
February 2050	74	6	0	0	0
February 2051	71	6	0	0	0
February 2052	68	5	0	0	0
February 2053	64	4	0	0	0
February 2054	61	4	0	0	0
February 2055	57	3	0	0	0
February 2056	53	3	0	0	0
February 2057	48	2	0	0	0
February 2058	43	2	0	0	0
February 2059	37	1	0	0	0
February 2060	31	1	0	0	0
February 2061	24	1	0	0	0
February 2062	17	0	0	0	0
February 2063	9	0	0	0	0
February 2064	0	0	0	0	0
Weighted Average					
Life (years)	30.0	10.3	5.3	3.4	2.8

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes 1F and 1S				
	0%	150%	334%	550%	700%
Initial Percent	100	100	100	100	100
February 2025	99	96	93	90	87
February 2026	98	89	80	69	61
February 2027	97	81	63	46	36
February 2028	96	72	50	30	20
February 2029	95	65	39	20	12
February 2030	94	58	31	13	7
February 2031	92	52	24	9	4
February 2032	91	46	19	6	2
February 2033	89	41	15	4	1
February 2034	88	37	12	2	1
February 2035	86	33	9	2	0
February 2036	84	29	7	1	0
February 2037	82	26	6	1	0
February 2038	79	23	4	0	0
February 2039	77	20	3	0	0
February 2040	74	17	3	0	0
February 2041	71	15	2	0	0
February 2042	68	13	1	0	0
February 2043	64	11	1	0	0
February 2044	60	9	1	0	0
February 2045	56	8	1	0	0
February 2046	52	7	0	0	0
February 2047	47	5	0	0	0
February 2048	42	4	0	0	0
February 2049	36	3	0	0	0
February 2050	30	2	0	0	0
February 2051	23	2	0	0	0
February 2052	16	1	0	0	0
February 2053	8	0	0	0	0
February 2054	0	0	0	0	0
Weighted Average					
Life (years)	20.5	9.2	5.2	3.4	2.8

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class EA					Class EV					Class EZ				
	0%	100%	282%	450%	600%	0%	100%	282%	450%	600%	0%	100%	282%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	98	96	93	89	86	94	94	94	94	94	106	106	106	106	106
February 2026	97	89	76	65	55	88	88	88	88	88	113	113	113	113	113
February 2027	95	80	56	36	21	81	81	81	81	81	120	120	120	120	120
February 2028	93	71	39	15	0	74	74	74	74	66	127	127	127	127	127
February 2029	91	63	24	0	0	66	66	66	63	0	135	135	135	135	123
February 2030	89	55	12	0	0	58	58	58	1	0	143	143	143	143	78
February 2031	87	48	3	0	0	50	50	50	0	0	152	152	152	103	49
February 2032	84	41	0	0	0	41	41	16	0	0	161	161	161	74	31
February 2033	81	35	0	0	0	31	31	0	0	0	171	171	144	53	19
February 2034	79	28	0	0	0	21	21	0	0	0	182	182	117	38	12
February 2035	76	23	0	0	0	10	10	0	0	0	193	193	95	27	7
February 2036	72	17	0	0	0	0	0	0	0	0	204	204	77	19	5
February 2037	69	12	0	0	0	0	0	0	0	0	204	204	62	13	3
February 2038	65	7	0	0	0	0	0	0	0	0	204	204	50	10	2
February 2039	61	3	0	0	0	0	0	0	0	0	204	204	40	7	1
February 2040	57	0	0	0	0	0	0	0	0	0	204	197	32	5	1
February 2041	53	0	0	0	0	0	0	0	0	0	204	177	25	3	0
February 2042	48	0	0	0	0	0	0	0	0	0	204	158	20	2	0
February 2043	43	0	0	0	0	0	0	0	0	0	204	140	15	2	0
February 2044	37	0	0	0	0	0	0	0	0	0	204	123	12	1	0
February 2045	32	0	0	0	0	0	0	0	0	0	204	107	9	1	0
February 2046	25	0	0	0	0	0	0	0	0	0	204	92	7	0	0
February 2047	19	0	0	0	0	0	0	0	0	0	204	77	5	0	0
February 2048	12	0	0	0	0	0	0	0	0	0	204	64	4	0	0
February 2049	4	0	0	0	0	0	0	0	0	0	204	51	3	0	0
February 2050	0	0	0	0	0	0	0	0	0	0	184	40	2	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	141	28	1	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	94	18	1	0	0
February 2053	0	0	0	0	0	0	0	0	0	0	44	8	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	16.2	7.2	3.5	2.6	2.1	6.7	6.7	5.8	4.5	3.8	27.8	21.8	12.9	9.0	7.0

Security Group 10 PSA Prepayment Assumption Rates															
Distribution Date	Classes HA, HC, HD, HE, HG, HJ, HK and IM					Class HB					Class HI				
	0%	100%	266%	450%	600%	0%	100%	266%	450%	600%	0%	100%	266%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	98	95	91	86	82	100	100	100	100	100	99	97	95	92	89
February 2026	96	87	72	57	44	100	100	100	100	100	98	92	83	74	67
February 2027	94	76	49	23	4	100	100	100	100	100	96	86	69	54	43
February 2028	92	66	29	0	0	100	100	100	96	67	95	79	58	39	27
February 2029	89	56	12	0	0	100	100	100	69	42	94	74	48	28	17
February 2030	87	46	0	0	0	100	100	98	50	27	92	68	39	20	11
February 2031	84	38	0	0	0	100	100	81	36	17	90	63	33	14	7
February 2032	81	29	0	0	0	100	100	67	26	10	89	58	27	10	4
February 2033	78	22	0	0	0	100	100	55	18	7	87	53	22	7	3
February 2034	74	14	0	0	0	100	100	45	13	4	85	49	18	5	2
February 2035	71	8	0	0	0	100	100	37	9	3	83	45	15	4	1
February 2036	67	1	0	0	0	100	100	30	7	2	80	41	12	3	1
February 2037	63	0	0	0	0	100	93	25	5	1	78	37	10	2	0
February 2038	59	0	0	0	0	100	84	20	3	1	75	34	8	1	0
February 2039	54	0	0	0	0	100	76	16	2	0	72	31	6	1	0
February 2040	49	0	0	0	0	100	69	13	2	0	69	28	5	1	0
February 2041	43	0	0	0	0	100	62	10	1	0	66	25	4	0	0
February 2042	38	0	0	0	0	100	55	8	1	0	63	22	3	0	0
February 2043	32	0	0	0	0	100	49	7	1	0	59	20	3	0	0
February 2044	25	0	0	0	0	100	43	5	0	0	55	17	2	0	0
February 2045	18	0	0	0	0	100	37	4	0	0	51	15	2	0	0
February 2046	11	0	0	0	0	100	32	3	0	0	47	13	1	0	0
February 2047	3	0	0	0	0	100	27	2	0	0	42	11	1	0	0
February 2048	0	0	0	0	0	92	22	2	0	0	37	9	1	0	0
February 2049	0	0	0	0	0	78	18	1	0	0	31	7	0	0	0
February 2050	0	0	0	0	0	64	14	1	0	0	26	5	0	0	0
February 2051	0	0	0	0	0	48	10	1	0	0	19	4	0	0	0
February 2052	0	0	0	0	0	32	6	0	0	0	13	2	0	0	0
February 2053	0	0	0	0	0	15	3	0	0	0	6	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)	14.6	5.9	3.1	2.2	1.8	26.8	19.5	10.8	6.9	5.3	19.5	11.4	6.2	4.1	3.2

Security Group 11 PSA Prepayment Assumption Rates										
Distribution Date	Classes BF, BI, BS, FJ, IH and SJ					Class ZP				
	0%	50%	117%	300%	400%	0%	50%	117%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2025	98	95	91	80	74	99	97	95	88	84
February 2026	95	89	82	64	55	98	94	90	78	72
February 2027	92	84	74	51	41	97	92	85	70	64
February 2028	90	79	67	41	30	96	89	81	64	57
February 2029	87	75	60	32	22	94	87	77	59	53
February 2030	84	70	54	26	16	93	84	74	56	50
February 2031	81	66	49	20	12	92	82	71	53	48
February 2032	78	61	44	16	9	91	80	68	51	46
February 2033	75	57	39	13	6	89	78	66	49	45
February 2034	72	53	35	10	5	88	76	64	48	45
February 2035	68	49	31	8	3	86	74	62	47	45
February 2036	65	45	27	6	2	84	72	60	47	45
February 2037	61	41	24	5	2	83	70	59	47	45
February 2038	57	37	21	4	1	81	68	58	47	45
February 2039	53	34	18	3	1	79	67	56	47	46
February 2040	49	30	15	2	1	77	65	56	47	46
February 2041	45	27	13	2	0	75	64	55	47	47
February 2042	40	23	11	1	0	73	62	54	48	47
February 2043	36	20	9	1	0	71	61	54	48	48
February 2044	31	17	7	1	0	69	59	53	49	49
February 2045	26	14	6	0	0	66	58	53	50	49
February 2046	21	11	4	0	0	64	57	53	50	50
February 2047	16	8	3	0	0	61	56	53	51	51
February 2048	11	5	2	0	0	59	55	53	52	29
February 2049	5	2	1	0	0	56	54	53	52	11
February 2050	0	0	0	0	0	0	0	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.9	11.4	8.4	4.3	3.3	20.9	18.7	16.8	14.4	13.0

Security Groups 1 and 11 PSA Prepayment Assumption Rates					
Distribution Date	Class ZY				
	0%	50%	117%	300%	400%
Initial Percent	100	100	100	100	100
February 2025	98	96	93	85	80
February 2026	97	92	87	73	66
February 2027	95	89	81	63	55
February 2028	93	85	76	55	47
February 2029	92	82	71	49	41
February 2030	90	79	67	44	37
February 2031	88	76	63	40	34
February 2032	86	73	59	38	32
February 2033	84	70	56	35	30
February 2034	82	67	53	34	29
February 2035	79	64	50	32	29
February 2036	77	62	48	31	29
February 2037	74	59	45	31	28
February 2038	72	57	44	30	28
February 2039	69	54	42	30	29
February 2040	67	52	40	30	29
February 2041	64	50	39	30	29
February 2042	61	47	38	30	29
February 2043	58	45	37	30	30
February 2044	55	43	36	31	30
February 2045	51	41	35	31	31
February 2046	48	40	34	31	31
February 2047	44	38	34	32	32
February 2048	41	36	33	32	21
February 2049	37	34	33	32	12
February 2050	0	0	0	0	0
February 2051	0	0	0	0	0
February 2052	0	0	0	0	0
Weighted Average					
Life (years)	18.6	16.0	13.6	10.6	9.5

Security Group 12 PSA Prepayment Assumption Rates					
Distribution Date	Classes FE, IJ and SE				
	0%	50%	117%	300%	400%
Initial Percent	100	100	100	100	100
February 2025	98	95	91	80	74
February 2026	95	89	82	64	55
February 2027	92	84	74	51	41
February 2028	90	79	67	41	30
February 2029	87	75	60	32	22
February 2030	84	70	54	26	16
February 2031	81	66	49	20	12
February 2032	78	61	44	16	9
February 2033	75	57	39	13	6
February 2034	72	53	35	10	5
February 2035	68	49	31	8	3
February 2036	65	45	27	6	2
February 2037	61	41	24	5	2
February 2038	57	37	21	4	1
February 2039	53	34	18	3	1
February 2040	49	30	15	2	1
February 2041	45	27	13	2	0
February 2042	40	23	11	1	0
February 2043	36	20	9	1	0
February 2044	31	17	7	1	0
February 2045	26	14	6	0	0
February 2046	21	11	4	0	0
February 2047	16	8	3	0	0
February 2048	11	5	2	0	0
February 2049	5	2	1	0	0
February 2050	0	0	0	0	0
February 2051	0	0	0	0	0
February 2052	0	0	0	0	0
Weighted Average					
Life (years)	14.9	11.4	8.4	4.3	3.3

Security Group 13 PSA Prepayment Assumption Rates					
Classes GF, GS and MI					
Distribution Date	0%	50%	117%	300%	400%
Initial Percent	100	100	100	100	100
February 2025	98	95	91	80	74
February 2026	95	89	82	64	55
February 2027	92	84	74	51	41
February 2028	90	80	67	41	30
February 2029	87	75	60	32	22
February 2030	84	70	54	26	16
February 2031	81	66	49	20	12
February 2032	78	61	44	16	9
February 2033	75	57	39	13	6
February 2034	72	53	35	10	5
February 2035	68	49	31	8	3
February 2036	65	45	27	6	2
February 2037	61	41	24	5	2
February 2038	57	37	21	4	1
February 2039	53	34	18	3	1
February 2040	49	30	15	2	1
February 2041	45	27	13	2	0
February 2042	41	24	11	1	0
February 2043	36	20	9	1	0
February 2044	32	17	7	1	0
February 2045	27	14	6	0	0
February 2046	22	11	4	0	0
February 2047	17	8	3	0	0
February 2048	11	5	2	0	0
February 2049	6	3	1	0	0
February 2050	0	0	0	0	0
February 2051	0	0	0	0	0
February 2052	0	0	0	0	0
Weighted Average					
Life (years)	14.9	11.5	8.4	4.3	3.3

Security Group 14 PSA Prepayment Assumption Rates					
Classes FH, JI and SH					
Distribution Date	0%	50%	117%	300%	400%
Initial Percent	100	100	100	100	100
February 2025	98	95	91	80	74
February 2026	95	89	82	64	55
February 2027	92	84	74	51	41
February 2028	90	80	67	41	30
February 2029	87	75	60	32	22
February 2030	84	70	54	26	16
February 2031	81	66	49	20	12
February 2032	78	61	44	16	9
February 2033	75	57	39	13	6
February 2034	72	53	35	10	5
February 2035	68	49	31	8	3
February 2036	65	45	27	6	2
February 2037	61	41	24	5	2
February 2038	57	37	21	4	1
February 2039	53	34	18	3	1
February 2040	49	30	15	2	1
February 2041	45	27	13	2	0
February 2042	41	24	11	1	0
February 2043	36	20	9	1	0
February 2044	32	17	7	1	0
February 2045	27	14	6	0	0
February 2046	22	11	4	0	0
February 2047	17	8	3	0	0
February 2048	11	5	2	0	0
February 2049	6	3	1	0	0
February 2050	0	0	0	0	0
February 2051	0	0	0	0	0
February 2052	0	0	0	0	0
Weighted Average					
Life (years)	14.9	11.5	8.4	4.3	3.3

Security Groups 1, 11, 12, 13 and 14 PSA Prepayment Assumption Rates					
Distribution Date	Classes FM, FN, FY and SY				
	0%	50%	117%	300%	400%
Initial Percent	100	100	100	100	100
February 2025	98	95	91	80	74
February 2026	95	89	82	64	55
February 2027	92	84	74	51	41
February 2028	90	80	67	41	30
February 2029	87	75	60	32	22
February 2030	84	70	54	26	16
February 2031	81	66	49	20	12
February 2032	78	61	44	16	9
February 2033	75	57	39	13	6
February 2034	72	53	35	10	5
February 2035	68	49	31	8	3
February 2036	65	45	27	6	2
February 2037	61	41	24	5	2
February 2038	57	37	21	4	1
February 2039	53	34	18	3	1
February 2040	49	30	15	2	1
February 2041	45	27	13	2	0
February 2042	41	24	11	1	0
February 2043	36	20	9	1	0
February 2044	32	17	7	1	0
February 2045	27	14	6	0	0
February 2046	22	11	4	0	0
February 2047	17	8	3	0	0
February 2048	11	5	2	0	0
February 2049	6	3	1	0	0
February 2050	0	0	0	0	0
February 2051	0	0	0	0	0
February 2052	0	0	0	0	0
Weighted Average					
Life (years)	14.9	11.5	8.4	4.3	3.3

Security Group 15 PSA Prepayment Assumption Rates					
Distribution Date	Class IA				
	0%	50%	122%	300%	400%
Initial Percent	100	100	100	100	100
February 2025	97	94	89	78	72
February 2026	94	88	80	60	51
February 2027	91	82	71	46	35
February 2028	88	77	62	34	23
February 2029	84	71	55	25	14
February 2030	81	66	48	18	7
February 2031	77	61	41	11	2
February 2032	74	55	35	6	0
February 2033	70	50	30	3	0
February 2034	66	46	25	1	0
February 2035	62	41	20	0	0
February 2036	58	36	16	0	0
February 2037	53	32	12	0	0
February 2038	49	27	8	0	0
February 2039	44	23	5	0	0
February 2040	39	19	3	0	0
February 2041	34	15	1	0	0
February 2042	29	11	0	0	0
February 2043	24	7	0	0	0
February 2044	18	3	0	0	0
February 2045	12	1	0	0	0
February 2046	6	0	0	0	0
February 2047	2	0	0	0	0
February 2048	0	0	0	0	0
February 2049	0	0	0	0	0
February 2050	0	0	0	0	0
February 2051	0	0	0	0	0
Weighted Average					
Life (years)	13.0	9.5	6.5	3.3	2.5

Security Group 16
PSA Prepayment Assumption Rates

Distribution Date	Class IB				
	0%	50%	126%	300%	400%
Initial Percent	100	100	100	100	100
February 2025	95	92	88	78	72
February 2026	90	85	77	61	52
February 2027	85	78	67	47	37
February 2028	80	71	58	36	27
February 2029	74	64	50	27	19
February 2030	68	57	42	21	13
February 2031	62	50	36	15	9
February 2032	55	43	29	11	6
February 2033	48	36	24	8	4
February 2034	41	30	19	6	3
February 2035	33	24	14	4	2
February 2036	25	17	10	2	1
February 2037	16	11	6	1	0
February 2038	7	5	2	0	0
February 2039	0	0	0	0	0
February 2040	0	0	0	0	0
February 2041	0	0	0	0	0
Weighted Average					
Life (years)	8.3	7.1	5.7	3.7	2.9

Security Group 17
PSA Prepayment Assumption Rates

Distribution Date	Class ID				
	0%	50%	126%	300%	400%
Initial Percent	100	100	100	100	100
February 2025	95	93	88	78	73
February 2026	91	85	77	61	52
February 2027	86	78	68	47	38
February 2028	80	71	59	36	27
February 2029	75	64	50	28	19
February 2030	69	57	43	21	13
February 2031	62	50	36	16	9
February 2032	56	44	30	11	6
February 2033	49	37	24	8	4
February 2034	42	31	19	6	3
February 2035	34	24	14	4	2
February 2036	26	18	10	2	1
February 2037	17	12	6	1	0
February 2038	8	5	3	0	0
February 2039	0	0	0	0	0
February 2040	0	0	0	0	0
February 2041	0	0	0	0	0
Weighted Average					
Life (years)	8.4	7.2	5.8	3.7	3.0

Security Group 18 PSA Prepayment Assumption Rates															
Distribution Date	Classes GA, GC, GD, GE, GH, GJ, GK, GM and KI					Class GB					Class GI				
	0%	100%	266%	450%	600%	0%	100%	266%	450%	600%	0%	100%	266%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	98	93	86	78	71	100	100	100	100	100	99	97	93	89	86
February 2026	95	82	61	39	22	100	100	100	100	100	98	91	81	70	62
February 2027	93	69	33	0	0	100	100	100	99	77	96	85	67	50	39
February 2028	90	56	10	0	0	100	100	100	71	48	95	78	56	36	25
February 2029	87	44	0	0	0	100	100	90	51	30	93	72	46	26	15
February 2030	83	33	0	0	0	100	100	75	37	19	92	67	38	19	10
February 2031	80	22	0	0	0	100	100	62	26	12	90	62	31	13	6
February 2032	76	12	0	0	0	100	100	51	19	8	88	57	26	10	4
February 2033	72	3	0	0	0	100	100	42	13	5	86	52	21	7	2
February 2034	68	0	0	0	0	100	95	34	10	3	84	48	17	5	2
February 2035	64	0	0	0	0	100	87	28	7	2	82	44	14	3	1
February 2036	59	0	0	0	0	100	79	23	5	1	80	40	12	2	1
February 2037	54	0	0	0	0	100	72	19	3	1	77	37	9	2	0
February 2038	48	0	0	0	0	100	65	15	2	0	75	33	8	1	0
February 2039	43	0	0	0	0	100	59	12	2	0	72	30	6	1	0
February 2040	36	0	0	0	0	100	53	10	1	0	69	27	5	1	0
February 2041	30	0	0	0	0	100	48	8	1	0	65	24	4	0	0
February 2042	23	0	0	0	0	100	42	6	1	0	62	21	3	0	0
February 2043	15	0	0	0	0	100	37	5	0	0	58	19	3	0	0
February 2044	7	0	0	0	0	100	33	4	0	0	54	17	2	0	0
February 2045	0	0	0	0	0	98	28	3	0	0	50	14	2	0	0
February 2046	0	0	0	0	0	89	24	2	0	0	45	12	1	0	0
February 2047	0	0	0	0	0	80	20	2	0	0	41	10	1	0	0
February 2048	0	0	0	0	0	70	17	1	0	0	35	8	1	0	0
February 2049	0	0	0	0	0	59	13	1	0	0	30	7	0	0	0
February 2050	0	0	0	0	0	47	10	1	0	0	24	5	0	0	0
February 2051	0	0	0	0	0	35	7	0	0	0	18	4	0	0	0
February 2052	0	0	0	0	0	21	4	0	0	0	11	2	0	0	0
February 2053	0	0	0	0	0	7	1	0	0	0	4	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)	12.7	4.7	2.4	1.7	1.4	25.6	17.5	9.5	6.0	4.6	19.2	11.2	6.0	3.9	3.0

Security Groups 10 and 18 PSA Prepayment Assumption Rates					
Distribution Date	Class IK				
	0%	100%	266%	450%	600%
Initial Percent	100	100	100	100	100
February 2025	99	97	94	91	88
February 2026	98	92	83	73	66
February 2027	96	85	69	53	42
February 2028	95	79	57	38	26
February 2029	94	73	47	27	17
February 2030	92	68	39	20	10
February 2031	90	63	32	14	7
February 2032	89	58	27	10	4
February 2033	87	53	22	7	3
February 2034	85	49	18	5	2
February 2035	82	45	15	4	1
February 2036	80	41	12	3	1
February 2037	78	37	10	2	0
February 2038	75	34	8	1	0
February 2039	72	30	6	1	0
February 2040	69	27	5	1	0
February 2041	66	25	4	0	0
February 2042	63	22	3	0	0
February 2043	59	19	3	0	0
February 2044	55	17	2	0	0
February 2045	51	15	2	0	0
February 2046	46	13	1	0	0
February 2047	42	11	1	0	0
February 2048	36	9	1	0	0
February 2049	31	7	0	0	0
February 2050	25	5	0	0	0
February 2051	19	4	0	0	0
February 2052	12	2	0	0	0
February 2053	5	1	0	0	0
February 2054	0	0	0	0	0
Weighted Average Life (years)	19.4	11.3	6.1	4.0	3.2

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 1, 11, 12, 13, 14, 15, 16 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 anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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 and certain Inverse Floating Rate Classes may not benefit from particularly low 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 and Delay Classes

The effective yield on any Fixed Rate or Delay 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 table shows 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 AI to Prepayments Assumed Price 15.9375%*

PSA Prepayment Assumption Rates				
50%	117%	300%	400%	620%
47.2%	42.2%	27.8%	19.5%	0.1%

Sensitivity of Class AS to Prepayments Assumed Price 9.5%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	50%	117%	300%	400%
4.34526%	13.1%	8.7%	(3.9)%	(11.1)%
5.34526%	0.4%	(3.8)%	(15.7)%	(22.5)%
5.77263%	(6.8)%	(10.8)%	(22.3)%	(29.0)%
6.20000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SA to Prepayments Assumed Price 10.1875%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	100%	284%	450%	600%
4.34526%	21.1%	11.5%	2.7%	(5.6)%
5.34526%	9.9%	(0.2)%	(9.7)%	(18.6)%
6.19763%	(0.5)%	(11.0)%	(20.9)%	(30.3)%
7.05000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class SB to Prepayments Assumed Price 4.23438%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	300%	678%	1,050%	1,400%
4.34526%	42.8%	25.8%	8.7%	(7.8)%
5.34526%	13.8%	(5.9)%	(26.1)%	(45.6)%
5.94763%	(3.6)%	(25.8)%	(49.5)%	(72.8)%
6.55000% 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 DI to Prepayments Assumed Price 0.15953%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>496%</u>	<u>750%</u>	<u>1,000%</u>
5.75% and below	594.0%	579.8%	567.2%	554.6%
6.00%	234.5%	222.5%	211.9%	201.2%
6.25% and above	**	**	**	**

Sensitivity of Class DS to Prepayments Assumed Price 4.96875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>496%</u>	<u>750%</u>	<u>1,000%</u>
4.34433%	17.7%	1.6%	(13.0)%	(27.9)%
5.34433%	(6.5)%	(24.3)%	(41.1)%	(59.4)%
5.54717%	(13.0)%	(31.0)%	(48.1)%	(67.4)%
5.75000% and above	**	**	**	**

Sensitivity of Class ES to Prepayments Assumed Price 4.51563%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>496%</u>	<u>750%</u>	<u>1,000%</u>
4.33136%	25.3%	9.7%	(4.3)%	(18.6)%
5.33136%	(0.7)%	(18.2)%	(34.4)%	(51.7)%
5.61568%	(9.2)%	(27.1)%	(44.1)%	(62.8)%
5.90000% and above	**	**	**	**

Sensitivity of Class JS to Prepayments Assumed Price 0.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>496%</u>	<u>750%</u>	<u>1,000%</u>
6.20% and below	57.4%	43.5%	31.0%	18.5%
6.35%	20.7%	4.9%	(9.4)%	(24.1)%
6.50% and above	**	**	**	**

Sensitivity of Class TS to Prepayments Assumed Price 0.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>496%</u>	<u>750%</u>	<u>1,000%</u>
5.90% and below	57.4%	43.5%	31.0%	18.5%
6.05%	20.7%	4.9%	(9.4)%	(24.1)%
6.20% and above	**	**	**	**

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

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

SECURITY GROUP 6

Sensitivity of Class PI to Prepayments Assumed Price 10.5%*

PSA Prepayment Assumption Rates				
<u>350%</u>	<u>430%</u>	<u>475%</u>	<u>900%</u>	<u>1,395%</u>
43.8%	43.8%	43.8%	24.4%	0.0%

SECURITY GROUP 7

Sensitivity of Class HS to Prepayments Assumed Price 3.375%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>334%</u>	<u>550%</u>	<u>700%</u>
4.32667%	55.3%	46.1%	35.1%	27.2%
5.32667%	20.4%	10.2%	(2.2)%	(11.2)%
5.78834%	4.8%	(6.0)%	(19.4)%	(29.3)%
6.25000% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class LS to Prepayments Assumed Price 5.53125%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>334%</u>	<u>550%</u>	<u>700%</u>
4.32463%	22.7%	13.0%	1.1%	(7.3)%
5.32463%	1.7%	(8.9)%	(22.0)%	(31.7)%
5.66232%	(6.6)%	(17.4)%	(30.9)%	(40.9)%
6.00000% and above	**	**	**	**

SECURITY GROUP 10

Sensitivity of Class HI to Prepayments Assumed Price 17.875%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>266%</u>	<u>450%</u>	<u>600%</u>	<u>647%</u>
28.7%	20.3%	10.6%	2.6%	0.0%

Sensitivity of Class IM to Prepayments Assumed Price 10.75%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>266%</u>	<u>450%</u>	<u>588%</u>	<u>600%</u>
49.5%	32.3%	13.1%	0.0%	(1.0)%

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

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

SECURITY GROUP 11

Sensitivity of Class BI to Prepayments Assumed Price 15.9375%*

PSA Prepayment Assumption Rates				
50%	117%	300%	400%	619%
47.2%	42.1%	27.8%	19.5%	0.1%

Sensitivity of Class BS to Prepayments Assumed Price 9.5%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	50%	117%	300%	400%
4.34526%	13.1%	8.7%	(3.9)%	(11.1)%
5.34526%	0.4%	(3.8)%	(15.7)%	(22.5)%
5.77263%	(6.9)%	(10.9)%	(22.3)%	(28.9)%
6.20000% and above	**	**	**	**

Sensitivity of Class IH to Prepayments Assumed Price 15.9375%*

PSA Prepayment Assumption Rates				
50%	117%	300%	400%	620%
47.2%	42.1%	27.8%	19.5%	0.1%

Sensitivity of Class SJ to Prepayments Assumed Price 9.5%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	50%	117%	300%	400%
4.34526%	13.1%	8.7%	(3.9)%	(11.2)%
5.34526%	0.4%	(3.8)%	(15.8)%	(22.9)%
5.77263%	(6.9)%	(10.9)%	(22.5)%	(29.6)%
6.20000% and above	**	**	**	**

SECURITY GROUP 12

Sensitivity of Class IJ to Prepayments Assumed Price 15.9375%*

PSA Prepayment Assumption Rates				
50%	117%	300%	400%	620%
47.2%	42.1%	27.8%	19.5%	0.1%

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

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

Sensitivity of Class SE to Prepayments
Assumed Price 9.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>117%</u>	<u>300%</u>	<u>400%</u>
4.34526%	13.1%	8.7%	(3.9)%	(11.1)%
5.34526%	0.4%	(3.8)%	(15.7)%	(22.5)%
5.77263%	(6.9)%	(10.9)%	(22.3)%	(28.9)%
6.20000% and above	**	**	**	**

SECURITY GROUP 13

Sensitivity of Class GS to Prepayments
Assumed Price 9.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>117%</u>	<u>300%</u>	<u>400%</u>
4.34526%	13.1%	8.7%	(3.9)%	(11.1)%
5.34526%	0.4%	(3.8)%	(15.7)%	(22.5)%
5.77263%	(6.8)%	(10.8)%	(22.3)%	(28.9)%
6.20000% and above	**	**	**	**

Sensitivity of Class MI to Prepayments
Assumed Price 15.9375%*

<u>PSA Prepayment Assumption Rates</u>				
<u>50%</u>	<u>117%</u>	<u>300%</u>	<u>400%</u>	<u>620%</u>
47.2%	42.2%	27.8%	19.5%	0.1%

SECURITY GROUP 14

Sensitivity of Class JI to Prepayments
Assumed Price 15.9375%*

<u>PSA Prepayment Assumption Rates</u>				
<u>50%</u>	<u>117%</u>	<u>300%</u>	<u>400%</u>	<u>620%</u>
47.2%	42.2%	27.8%	19.5%	0.1%

Sensitivity of Class SH to Prepayments
Assumed Price 9.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>117%</u>	<u>300%</u>	<u>400%</u>
4.34526%	13.1%	8.7%	(3.9)%	(11.1)%
5.34526%	0.4%	(3.8)%	(15.7)%	(22.5)%
5.77263%	(6.8)%	(10.8)%	(22.3)%	(28.9)%
6.20000% 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 GROUPS 1, 11, 12, 13 AND 14

Sensitivity of Class SY to Prepayments Assumed Price 12.39063%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	50%	117%	300%	400%
4.34526%	7.9%	3.6%	(8.7)%	(15.8)%
5.34526%	(2.7)%	(6.8)%	(18.5)%	(25.2)%
5.77263%	(9.1)%	(13.0)%	(24.4)%	(30.9)%
6.20000% and above	**	**	**	**

SECURITY GROUP 15

Sensitivity of Class IA to Prepayments Assumed Price 13.375%*

PSA Prepayment Assumption Rates				
50%	122%	208%	300%	400%
14.7%	8.5%	0.0%	(10.2)%	(22.4)%

SECURITY GROUP 16

Sensitivity of Class IB to Prepayments Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
50%	126%	237%	300%	400%
12.5%	7.5%	0.0%	(4.4)%	(11.6)%

SECURITY GROUP 17

Sensitivity of Class ID to Prepayments Assumed Price 20.5%*

PSA Prepayment Assumption Rates				
50%	126%	251%	300%	400%
13.6%	8.6%	0.1%	(3.4)%	(10.6)%

SECURITY GROUP 18

Sensitivity of Class GI to Prepayments Assumed Price 18.0625%*

PSA Prepayment Assumption Rates				
100%	266%	450%	593%	600%
28.0%	18.9%	8.5%	0.1%	(0.4)%

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

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

Sensitivity of Class KI to Prepayments
Assumed Price 8.75%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>266%</u>	<u>450%</u>	<u>542%</u>	<u>600%</u>
61.0%	37.4%	11.7%	0.0%	(6.9)%

SECURITY GROUPS 10 AND 18

Sensitivity of Class IK to Prepayments
Assumed Price 18.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>266%</u>	<u>450%</u>	<u>600%</u>	<u>630%</u>
28.4%	19.8%	10.0%	1.7%	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.

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	117%
2	284%
3	678%
4	496%
5	246%
6	430%
7 and 8	334%
9	282%
10 and 18	266%
11, 12, 13, and 14	117%
15	122%
16 and 17	126%

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 and Delay 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), (2) the Original Component Principal Balance of each Component of each related Class and (3) the Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance 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 3								
Combination 1								
BV	\$ 2,924,000	B	\$ 6,502,334	SEQ	5.50%	FIX	38384J4H4	February 2054
BZ	3,578,334							
Security Group 4								
Combination 2								
DF	\$ 50,000,000	FT	\$ 50,000,000	PT	(5)	FLT	38384J4J0	February 2054
DI	50,000,000							
Combination 3								
JF	\$ 75,000,000	EF	\$ 75,000,000	PT	(5)	FLT	38384J4K7	February 2054
JS	75,000,000							
TS	75,000,000							
Combination 4								
JF	\$ 75,000,000	FD	\$ 75,000,000	PT	(5)	FLT	38384J4L5	February 2054
JS	75,000,000							
Security Group 6								
Combination 5(6)								
PA	\$120,302,000	PB	\$120,302,000	PAC/AD	5.50%	FIX	38384J4M3	February 2050
		PD	120,302,000	PAC/AD	5.75	FIX	38384J4N1	February 2050
		PE	120,302,000	PAC/AD	6.00	FIX	38384J4P6	February 2050
		PG	120,302,000	PAC/AD	6.25	FIX	38384J4Q4	February 2050
		PI	18,508,000	NTL(PAC/AD)	6.50	FIX/IO	38384J4R2	February 2050

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 10 Combination 6(6) HA	\$111,578,000	HC	\$111,578,000	SEQ	5.25%	FIX	38384J4S0	March 2048
		HD	111,578,000	SEQ	5.00	FIX	38384J4T8	March 2048
		HE	111,578,000	SEQ	4.75	FIX	38384J4U5	March 2048
		HG	111,578,000	SEQ	4.50	FIX	38384J4V3	March 2048
		HJ	111,578,000	SEQ	4.25	FIX	38384J4W1	March 2048
		HK	111,578,000	SEQ	4.00	FIX	38384J4X9	March 2048
		IM	27,894,500	NTL(SEQ)	6.00	FIX/IO	38384J4Y7	March 2048
Security Group 18 Combination 7(6) GA	\$ 56,066,000	GC	\$ 56,066,000	SEQ	5.50%	FIX	38384J4Z4	January 2046
		GD	56,066,000	SEQ	5.25	FIX	38384J5A8	January 2046
		GE	56,066,000	SEQ	5.00	FIX	38384J5B6	January 2046
		GH	56,066,000	SEQ	4.75	FIX	38384J5C4	January 2046
		GJ	56,066,000	SEQ	4.50	FIX	38384J5D2	January 2046
		GK	56,066,000	SEQ	4.25	FIX	38384J5E0	January 2046
		GM	56,066,000	SEQ	4.00	FIX	38384J5F7	January 2046
Security Groups 1 and 11 Combination 8(7) PZ ZP	\$ 1,000 1,000	ZY	\$ 2,000	PT/SEQ/CPT	(5)	WAC/PZ/DLY	38384J5H3	May 2051
Security Groups 10 and 18 Combination 9(7) GI HI	\$ 4,749,108 15,548,166	IK	\$ 20,297,274	NTL(PT)	6.00%	FIX/IO	38384J5J9	January 2054

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1, 11, 12, 13 and 14								
Combination 10(7)								
AF	\$ 6,632,118	FN	\$104,318,398	SC/PT/SEQ/AD	(5)	FLT	38384J5K6	May 2051
BF	13,566,639							
FE	8,465,953							
FH	26,692,483							
FJ	1,950,740							
GF	47,010,465							
Combination 11(7)								
AF	\$ 6,632,118	FY	\$104,318,398	SC/PT/SEQ/AD	(5)	FLT	38384J5L4	May 2051
AI	829,014							
BF	13,566,639							
BI	243,842							
FE	8,465,953							
FH	26,692,483							
FJ	1,950,740							
GF	47,010,465							
IH	1,695,829							
IJ	1,058,244							
JL	3,336,560							
MI	5,876,308							
Combination 12(7)								
AS	\$ 6,632,118	SY	\$104,318,398	NTL(SC/PT/SEQ/AD)	(5)	INV/IO	38384J5M2	May 2051
BS	13,566,639							
GS	47,010,465							
SE	8,465,953							
SH	26,692,483							
SJ	1,950,740							

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)
Combination 13(7)								
AF	\$ 6,632,118	FM	\$104,318,398	SC/PT/SEQ/AD	(5)	FLT	38384J5N0	May 2051
AI	414,507							
BF	13,566,639							
BI	121,921							
FE	8,465,953							
FH	26,692,483							
FJ	1,950,740							
GF	47,010,465							
IH	847,915							
IJ	529,122							
JL	1,668,280							
MI	2,938,154							

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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) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

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

(7) Derived from REMIC Classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AZ and PA (in the aggregate)</u>
Initial Balance	\$128,191,000.00
March 2024	127,819,830.06
April 2024	127,364,655.31
May 2024	126,825,560.38
June 2024	126,202,777.71
July 2024	125,496,688.60
August 2024	124,707,823.81
September 2024	123,836,863.82
October 2024	122,884,638.54
November 2024	121,852,126.67
December 2024	120,740,454.58
January 2025	119,550,894.74
February 2025	118,284,863.69
March 2025	116,943,919.58
April 2025	115,529,759.22
May 2025	114,044,214.79
June 2025	112,489,249.96
July 2025	110,866,955.73
August 2025	109,179,545.76
September 2025	107,429,351.32
October 2025	105,618,815.85
November 2025	103,750,489.17
December 2025	101,827,021.28
January 2026	99,851,155.86
February 2026	97,825,723.46
March 2026	95,753,634.34
April 2026	93,637,871.12
May 2026	91,481,481.12
June 2026	89,287,568.51
July 2026	87,078,162.17
August 2026	84,911,093.80
September 2026	82,785,510.16
October 2026	80,700,574.83
November 2026	78,655,467.82
December 2026	76,649,385.31
January 2027	74,681,539.28
February 2027	72,751,157.23
March 2027	70,857,481.86
April 2027	68,999,770.79
May 2027	67,177,296.23
June 2027	65,389,344.74
July 2027	63,635,216.89
August 2027	61,914,227.05
September 2027	60,225,703.06

<u>Distribution Date</u>	<u>Classes AZ and PA (in the aggregate)</u>
October 2027	\$ 58,568,986.00
November 2027	56,943,429.91
December 2027	55,348,401.56
January 2028	53,783,280.16
February 2028	52,247,457.15
March 2028	50,749,422.47
April 2028	49,293,942.07
May 2028	47,879,815.40
June 2028	46,505,875.57
July 2028	45,170,988.49
August 2028	43,874,051.86
September 2028	42,613,994.37
October 2028	41,389,774.75
November 2028	40,200,381.02
December 2028	39,044,829.57
January 2029	37,922,164.47
February 2029	36,831,456.60
March 2029	35,771,802.98
April 2029	34,742,325.99
May 2029	33,742,172.66
June 2029	32,770,514.00
July 2029	31,826,544.35
August 2029	30,909,480.67
September 2029	30,018,561.94
October 2029	29,153,048.55
November 2029	28,312,221.69
December 2029	27,495,382.76
January 2030	26,701,852.82
February 2030	25,930,972.03
March 2030	25,182,099.11
April 2030	24,454,610.84
May 2030	23,747,901.53
June 2030	23,061,382.56
July 2030	22,394,481.84
August 2030	21,746,643.44
September 2030	21,117,327.05
October 2030	20,506,007.60
November 2030	19,912,174.78
December 2030	19,335,332.69
January 2031	18,774,999.39
February 2031	18,230,706.51
March 2031	17,701,998.90
April 2031	17,188,434.24
May 2031	16,689,582.66
June 2031	16,205,026.43
July 2031	15,734,359.60
August 2031	15,277,187.65
September 2031	14,833,127.21

<u>Distribution Date</u>	<u>Classes AZ and PA (in the aggregate)</u>
October 2031	\$ 14,401,805.72
November 2031	13,982,861.14
December 2031	13,575,941.62
January 2032	13,180,705.29
February 2032	12,796,819.88
March 2032	12,423,962.54
April 2032	12,061,819.51
May 2032	11,710,085.91
June 2032	11,368,465.47
July 2032	11,036,670.28
August 2032	10,714,420.58
September 2032	10,401,444.50
October 2032	10,097,477.88
November 2032	9,802,263.99
December 2032	9,515,553.40
January 2033	9,237,103.71
February 2033	8,966,679.38
March 2033	8,704,051.54
April 2033	8,448,997.79
May 2033	8,201,302.03
June 2033	7,960,754.26
July 2033	7,727,150.45
August 2033	7,500,292.33
September 2033	7,279,987.25
October 2033	7,066,048.02
November 2033	6,858,292.74
December 2033	6,656,544.68
January 2034	6,460,632.11
February 2034	6,270,388.17
March 2034	6,085,650.73
April 2034	5,906,262.26
May 2034	5,732,069.69
June 2034	5,562,924.30
July 2034	5,398,681.59
August 2034	5,239,201.15
September 2034	5,084,346.57
October 2034	4,933,985.30
November 2034	4,787,988.56
December 2034	4,646,231.23
January 2035	4,508,591.73
February 2035	4,374,951.95
March 2035	4,245,197.13
April 2035	4,119,215.78
May 2035	3,996,899.55
June 2035	3,878,143.21
July 2035	3,762,844.50
August 2035	3,650,904.07
September 2035	3,542,225.40

<u>Distribution Date</u>	<u>Classes AZ and PA (in the aggregate)</u>
October 2035	\$ 3,436,714.72
November 2035	3,334,280.93
December 2035	3,234,835.51
January 2036	3,138,292.47
February 2036	3,044,568.28
March 2036	2,953,581.78
April 2036	2,865,254.11
May 2036	2,779,508.67
June 2036	2,696,271.04
July 2036	2,615,468.94
August 2036	2,537,032.13
September 2036	2,460,892.37
October 2036	2,386,983.39
November 2036	2,315,240.79
December 2036	2,245,602.02
January 2037	2,178,006.31
February 2037	2,112,394.63
March 2037	2,048,709.64
April 2037	1,986,895.63
May 2037	1,926,898.48
June 2037	1,868,665.63
July 2037	1,812,146.01
August 2037	1,757,290.02
September 2037	1,704,049.48
October 2037	1,652,377.57
November 2037	1,602,228.84
December 2037	1,553,559.12
January 2038	1,506,325.50
February 2038	1,460,486.33
March 2038	1,416,001.12
April 2038	1,372,830.55
May 2038	1,330,936.45
June 2038	1,290,281.70
July 2038	1,250,830.30
August 2038	1,212,547.23
September 2038	1,175,398.51
October 2038	1,139,351.11
November 2038	1,104,372.99
December 2038	1,070,432.97
January 2039	1,037,500.83
February 2039	1,005,547.17
March 2039	974,543.45
April 2039	944,461.96
May 2039	915,275.79
June 2039	886,958.77
July 2039	859,485.54
August 2039	832,831.41
September 2039	806,972.45

<u>Distribution Date</u>	<u>Classes AZ and PA (in the aggregate)</u>
October 2039	\$ 781,885.38
November 2039	757,547.63
December 2039	733,937.25
January 2040	711,032.93
February 2040	688,813.99
March 2040	667,260.33
April 2040	646,352.43
May 2040	626,071.34
June 2040	606,398.66
July 2040	587,316.51
August 2040	568,807.55
September 2040	550,854.91
October 2040	533,442.24
November 2040	516,553.63
December 2040	500,173.66
January 2041	484,287.34
February 2041	468,880.11
March 2041	453,937.85
April 2041	439,446.84
May 2041	425,393.75
June 2041	411,765.65
July 2041	398,549.97
August 2041	385,734.52
September 2041	373,307.46
October 2041	361,257.28
November 2041	349,572.83
December 2041	338,243.26
January 2042	327,258.05
February 2042	316,606.97
March 2042	306,280.12
April 2042	296,267.86
May 2042	286,560.82
June 2042	277,149.95
July 2042	268,026.41
August 2042	259,181.66
September 2042	250,607.39
October 2042	242,295.52
November 2042	234,238.24
December 2042	226,427.93
January 2043	218,857.23
February 2043	211,518.96
March 2043	204,406.17
April 2043	197,512.11
May 2043	190,830.24
June 2043	184,354.18
July 2043	178,077.77
August 2043	171,995.00
September 2043	166,100.07

<u>Distribution Date</u>	<u>Classes AZ and PA (in the aggregate)</u>
October 2043	\$ 160,387.32
November 2043	154,851.28
December 2043	149,486.62
January 2044	144,288.18
February 2044	139,250.95
March 2044	134,370.05
April 2044	129,640.78
May 2044	125,058.54
June 2044	120,618.90
July 2044	116,317.53
August 2044	112,150.23
September 2044	108,112.96
October 2044	104,201.76
November 2044	100,412.80
December 2044	96,742.36
January 2045	93,186.84
February 2045	89,742.74
March 2045	86,406.67
April 2045	83,175.31
May 2045	80,045.49
June 2045	77,014.10
July 2045	74,078.11
August 2045	71,234.62
September 2045	68,480.78
October 2045	65,813.85
November 2045	63,231.16
December 2045	60,730.11
January 2046	58,308.19
February 2046	55,962.97
March 2046	53,692.08
April 2046	51,493.22
May 2046	49,364.17
June 2046	47,302.77
July 2046	45,306.92
August 2046	43,374.58
September 2046	41,503.80
October 2046	39,692.65
November 2046	37,939.28
December 2046	36,241.88
January 2047	34,598.72
February 2047	33,008.09
March 2047	31,468.36
April 2047	29,977.92
May 2047	28,535.25
June 2047	27,138.82
July 2047	25,787.20
August 2047	24,478.97
September 2047	23,212.75

<u>Distribution Date</u>	<u>Classes AZ and PA (in the aggregate)</u>
October 2047	\$ 21,987.24
November 2047	20,801.13
December 2047	19,653.19
January 2048	18,542.19
February 2048	17,466.97
March 2048	16,426.39
April 2048	15,419.35
May 2048	14,444.77
June 2048	13,501.62
July 2048	12,588.89
August 2048	11,705.61
September 2048	10,850.83
October 2048	10,023.63
November 2048	9,223.13
December 2048	8,448.45
January 2049	7,698.78
February 2049	6,973.29
March 2049	6,271.20
April 2049	5,591.74
May 2049	4,934.19
June 2049	4,297.83
July 2049	3,681.95
August 2049	3,085.90
September 2049	2,509.01
October 2049	1,950.66
November 2049	1,410.23
December 2049	887.13
January 2050	380.78
February 2050 and thereafter	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 Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
1B	Ginnie Mae	2021-086	MI(3)	May 28, 2021	38382QQD5	3.00%	FIX/IO	May 2051	NTL(PAC/AD)	\$45,495,000	0.59316038	\$11,053,543.68	40.9605451148%	II
11B	Ginnie Mae	2021-086	PX(3)	May 28, 2021	38382QPQ7	3.00	FIX/IO	May 2051	NTL(PAC/AD)	45,888,750	0.56358705	25,862,305.24	100.0000000000	II
12B	Ginnie Mae	2021-086	GI	May 28, 2021	38382QML1	3.00	FIX/IO	May 2051	NTL(PAC/AD)	25,191,833	0.56009911	14,109,923.24	100.0000000000	II
13B	Ginnie Mae	2021-086	IK	May 28, 2021	38382QMQ0	3.00	FIX/IO	May 2051	NTL(PAC/AD)	134,959,333	0.58005100	78,350,775.73	100.0000000000	II
14B	Ginnie Mae	2021-086	IM	May 28, 2021	38382QMQ9	3.00	FIX/IO	May 2051	NTL(PAC/AD)	75,000,333	0.59316368	44,487,473.52	100.0000000000	II
15	Ginnie Mae	2021-097	IL	June 30, 2021	38382VGN3	3.00	FIX/IO	June 2050	NTL(PAC/AD)	15,072,913	0.64117399	10,049,064.16	100.0000000000	II
16	Ginnie Mae	2021-097	IM	June 30, 2021	38382VFZ7	3.00	FIX/IO	October 2050	NTL(PAC/AD)	25,623,480	0.67327674	17,251,693.08	100.0000000000	II
16	Ginnie Mae	2010-035	AI(3)	March 30, 2010	38376WK46	4.50	FIX/IO	March 2040	NTL(PT)	874,229,523	0.04343883	8,710,258.80	22.9365170959	II
16	Ginnie Mae	2010-035	DI(3)	March 30, 2010	38376WR56	4.50	FIX/IO	March 2040	NTL(PT)	861,895,411	0.04643415	7,308,939.33	18.2625866191	II
16	Ginnie Mae	2010-035	QI(3)	March 30, 2010	38376WP82	4.50	FIX/IO	March 2040	NTL(PT)	1,322,683,792	0.04171508	12,363,582.03	22.4075927136	II
17	Ginnie Mae	2009-121	UI(3)	December 30, 2009	38375AXQ2	5.00	FIX/IO	December 2039	NTL(PT)	4,650,514,159	0.03888633	20,088,755.85	11.1084921438	II
17	Ginnie Mae	2010-020	UI(3)	February 26, 2010	38376VHX8	5.00	FIX/IO	February 2040	NTL(PT)	2,861,000,000	0.04105704	5,656,223.12	4.8152743796	II
17	Ginnie Mae	2010-035	UI(3)	March 30, 2010	38376WM85	5.00	FIX/IO	March 2040	NTL(PT)	2,325,746,632	0.03661075	21,059,220.20	24.7326845962	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.



\$1,173,588,700

*Government National
Mortgage Association*

GINNIE MAE®

*Guaranteed REMIC
Pass-Through Securities
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Ginnie Mae REMIC Trust 2024-023*

*OFFERING CIRCULAR SUPPLEMENT
February 23, 2024*

*Morgan Stanley
Mischler Financial Group, Inc.*