

**\$425,069,240**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2024-028**

### The Securities

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

### The Ginnie Mae Guaranty

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

### The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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)
<b>Security Group 1</b>						
CZ .....	\$17,437,936	6.0%	SUP	FIX/Z	38384JAA2	February 2054
IP(1) .....	4,175,750	6.0	NTL(PAC/AD)	FIX/IO	38384JAB0	February 2054
IY(1) .....	16,843,166	6.0	NTL(PAC/AD)	FIX/IO	38384JAC8	February 2054
PC .....	50,950,000	5.0	PAC/AD	FIX	38384JAD6	February 2054
PQ .....	47,604,000	4.5	PAC/AD	FIX	38384JAE4	August 2053
PU .....	2,505,000	4.5	PAC/AD	FIX	38384JAF1	February 2054
<b>Security Group 2</b>						
DA .....	66,378,000	5.0	PAC/AD	FIX	38384JAG9	January 2053
DI .....	17,079,000	6.5	NTL(PAC/AD)	FIX/IO	38384JAH7	February 2054
DL .....	7,631,000	5.0	PAC/AD	FIX	38384JAJ3	February 2054
DZ .....	7,328,899	6.5	SUP	FIX/Z	38384JAK0	February 2054
<b>Security Group 3</b>						
BA .....	25,534,000	5.0	PAC/AD	FIX	38384JAL8	February 2048
BV .....	7,868,000	5.0	PAC/AD	FIX	38384JAM6	February 2035
BZ .....	10,812,000	5.0	PAC/AD	FIX/Z	38384JAN4	February 2054
ZB .....	5,107,755	5.0	SUP	FIX/Z	38384JAP9	February 2054
<b>Security Group 4</b>						
IO .....	25,193,895	2.5	NTL(SC/PT)	FIX/IO	38384J AQ7	March 2049
<b>Security Group 5</b>						
GA .....	20,000,000	6.5	SEQ	FIX	38384JAR5	October 2050
GV(1) .....	3,547,000	6.5	SEQ/AD	FIX	38384JAS3	November 2034
GZ(1) .....	3,531,537	6.5	SEQ	FIX/Z	38384JAT1	February 2054
<b>Security Group 6</b>						
MI .....	31,300,538	3.5	NTL(SC/PT)	FIX/IO	38384JAU8	February 2052
<b>Security Group 7</b>						
IM .....	29,750,355	4.0	NTL(SC/PT)	FIX/IO	38384JAV6	January 2050
<b>Security Group 8</b>						
NI .....	7,380,785	5.5	NTL(SC/PT)	FIX/IO	38384JAW4	July 2052
<b>Security Group 9</b>						
IN .....	31,808,975	5.0	NTL(SC/PT)	FIX/IO	38384JAX2	July 2052
<b>Security Group 10</b>						
KI .....	38,647,773	4.5	NTL(SC/PT)	FIX/IO	38384JAY0	April 2050
<b>Security Group 11</b>						
HA .....	59,145,000	5.5	SEQ/AD	FIX	38384JAZ7	December 2044
HZ .....	12,286,617	5.5	SEQ	FIX/Z	38384JBA1	February 2054
<b>Security Group 12</b>						
BD .....	12,353,000	2.0	PAC/AD	FIX	38384JBB9	February 2054
ZD .....	15,049,496	2.0	SUP	FIX/Z	38384JBC7	February 2054
<b>Security Group 13</b>						
AF .....	50,000,000	(5)	PT	FLT	38384JBD5	February 2054
AS .....	50,000,000	(5)	NTL(PT)	INV/IO	38384JBE3	February 2054
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38384JBF0	February 2054

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

**Wells Fargo Securities**

**Mischler Financial Group, Inc.**

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

## 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 4, 6, 7, 8, 9 and 10 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:** Wells Fargo Bank, N.A.

**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</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.00%	30
2	Ginnie Mae II	6.50%	30
3	Ginnie Mae II	5.00%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	6.50%	30
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Ginnie Mae II	5.50%	30
12	Ginnie Mae II	2.00%	30
13	Ginnie Mae II	6.50%	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 11, 12 and 13 Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$118,496,936	351	7	6.644%
<b>Group 2 Trust Assets</b>			
\$8,854,309	356	4	6.900%
14,325,183	344	4	6.980%
22,239,396	354	5	7.040%
<u>35,919,011</u>	<u>356</u>	<u>4</u>	<u>7.120%</u>
<u>\$81,337,899</u>			
<b>Group 3 Trust Assets</b>			
\$49,321,755 <sup>(3)</sup>	349	9	5.579%
<b>Group 5 Trust Assets</b>			
\$27,078,537	352	2	7.086%
<b>Group 11 Trust Assets</b>			
\$71,431,617	352	6	6.090%
<b>Group 12 Trust Assets</b>			
\$27,402,496 <sup>(3)</sup>	335	23	2.427%
<b>Group 13 Trust Assets</b>			
\$50,000,000	354	4	7.035%

<sup>(1)</sup> As of February 1, 2024.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3, 5, 11, 12 and 13 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 3 and 12 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 11, 12 and 13 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 4 and 6 through 10 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
<b>Security Group 13</b>						
AF .....	30-day Average SOFR + 1.20%	6.50%	1.20%	6.50%	0	0.00%
AS .....	5.30% 30-day Average SOFR	0.00%	0.00%	5.30%	0	5.30%

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

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

#### SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

1. To PC, PQ and PU, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 50.4160935691% to PC, until retired
  - b. 49.5839064309%, sequentially, to PQ and PU, in that order, until retired
2. To CZ, until retired
3. To PC, PQ and PU, in the same manner and priority as step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the DZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to DA and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To DZ, until retired
3. Sequentially, to DA and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount, the BZ Accrual Amount and the ZB 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 and the ZB Accrual Amount in the following order of priority:
  1. Sequentially, to BA, BV and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZB, until retired
  3. Sequentially, to BA, BV and BZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to GA, GV and GZ, in that order, until retired

### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount and the HZ Accrual Amount will be allocated, sequentially, to HA and HZ, in that order, until retired

### **SECURITY GROUP 12**

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

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

### **SECURITY GROUP 13**

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

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

<u>Security Group</u>		<u>Structuring Ranges</u>
<b>PAC Classes</b>		
1	PC, PQ and PU (in the aggregate) . . . . .	175% PSA through 315% PSA
2	DA and DL (in the aggregate) . . . . .	250% PSA through 350% PSA
3	BA, BV and BZ (in the aggregate) . . . . .	125% PSA through 200% PSA
12	BD . . . . .	60% PSA through 500% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
IP . . . . .	\$ 4,175,750	8.333333333% of PQ and PU (in the aggregate) (PAC/AD Classes)
IY . . . . .	16,843,166	16.666666667% of PC, PQ and PU (in the aggregate) (PAC/AD Classes)
PI . . . . .	\$ 8,491,666	16.666666667% of PC (PAC/AD Class)
	12,527,250	25% of PQ and PU (in the aggregate) (PAC/AD Classes)
	<u>\$21,018,916</u>	
<b>Security Group 2</b>		
DI . . . . .	\$17,079,000	23.0769230769% of DA and DL (in the aggregate) (PAC/AD Classes)
<b>Security Group 4</b>		
IO . . . . .	\$25,193,895	100% of the Group 4 Trust Assets
<b>Security Group 6</b>		
MI . . . . .	\$31,300,538	100% of the Group 6 Trust Assets
<b>Security Group 7</b>		
IM . . . . .	\$29,750,355	100% of the Group 7 Trust Assets
<b>Security Group 8</b>		
NI . . . . .	\$ 7,380,785	100% of the Group 8 Trust Assets
<b>Security Group 9</b>		
IN . . . . .	\$31,808,975	100% of the Group 9 Trust Assets
<b>Security Group 10</b>		
KI . . . . .	\$38,647,773	100% of the Group 10 Trust Assets
<b>Security Group 13</b>		
AS . . . . .	\$50,000,000	100% of AF (PT Class)

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

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



## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

***The levels of 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 floating rate securities; higher levels of such index will generally reduce the yield on the inverse floating rate securities. You should bear in mind that the timing of changes in the level of such index may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that such index will remain constant.

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 and 6 through 10 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the reductions in notional balance of certain of the underlying certificates included in trust asset group 6, 7, 8 and 9 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.

The trust assets underlying certain of the underlying certificates included in trust asset groups 6, 7, 8, 9 and 10 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 6, 7, 8, 9 and 10 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

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

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

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



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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of

an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1, 2, 3, 5, 11, 12 and 13)**

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 4 and 6 through 10)**

The Group 4 and 6 through 10 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](http://ginniemae.gov). Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

### **The Mortgage Loans**

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

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

### Distributions

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

### Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on 30-day Average SOFR (as described below).

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

If 30-day Average SOFR ceases to be available or is no longer representative, a replacement rate will be selected, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the Base Offering Circular.

The Trustee’s determination of 30-day Average SOFR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain 30-day Average SOFR levels and Interest Rates for the current and preceding Accrual Periods on [ginniemae.gov](http://ginniemae.gov) or by calling the Information Agent at (800) 234-GNMA.

### *Accrual Classes*

Each of Classes BZ, CZ, DZ, GZ, HZ, ZB and ZD is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

### **Principal Distributions**

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



### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to [USBGNMTeam@usbank.com](mailto:USBGNMTeam@usbank.com) or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae 2024-028. 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 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). 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 4 and 6 through 10 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 4 and 6 through 10 securities” in this Supplement.

### **Accretion Directed Classes**

Classes BA, BD, BV, BZ, DA, DL, GV, HA, PC, PQ and PU are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes DI, IP and IY is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Classes shown under “Terms Sheet — Notional Classes” in this Supplement.

Each of the Accretion Directed Classes 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 and GV will have principal payment stability only through the prepayment rate shown in the table below and within their Effective Range, if applicable. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within any applicable Effective Ranges.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes BV and GV 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) <sup>(1)</sup>	Final Distribution Date	Prepayment Rate at or below
3	BV . . . . .	6.0	February 2035	56% PSA
5	GV . . . . .	6.0	November 2034	190% PSA

<sup>(1)</sup> The maximum Weighted Average Life for Classes BV and GV 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 or GV, the Class Principal Balance of such Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

#### Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>		<u>Initial Effective Ranges</u>
<b>PAC Classes</b>		
1	PC, PQ and PU (in the aggregate) . . . . .	175% PSA through 315% PSA
2	DA and DL (in the aggregate) . . . . .	250% PSA through 350% PSA
3	BA, BV and BZ (in the aggregate) . . . . .	125% PSA through 200% PSA
12	BD . . . . .	60% PSA through 500% PSA

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

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

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

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

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

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

### **Assumability**

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

## Final Distribution Date

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

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

## Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 5, 11, 12 and 13 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 11, 12 and 13 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 5, 11, 12 or 13 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in March 2024.

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

5. The Closing Date for the Securities is February 29, 2024.

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

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

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

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

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

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



## Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class CZ					Classes IP, IV, PC and PI					Class PQ					Class PU				
	0%	175%	250%	315%	500%	0%	175%	250%	315%	500%	0%	175%	250%	315%	500%	0%	175%	250%	315%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	106	106	93	81	47	98	92	92	92	92	98	92	92	92	92	100	100	100	100	100
February 2026	113	113	77	46	0	96	80	80	80	74	95	79	79	79	72	100	100	100	100	100
February 2027	120	120	64	19	0	93	67	67	67	51	93	65	65	65	48	100	100	100	100	100
February 2028	127	127	58	4	0	90	55	55	55	35	90	53	53	53	32	100	100	100	100	100
February 2029	135	135	57	0	0	88	45	45	45	24	87	42	42	42	20	100	100	100	100	100
February 2030	143	140	58	0	0	85	36	36	36	17	84	32	32	32	12	100	100	100	100	100
February 2031	152	140	56	0	0	81	28	28	28	11	80	25	25	25	7	100	100	100	100	100
February 2032	161	136	53	0	0	78	23	23	23	8	77	19	19	19	3	100	100	100	100	100
February 2033	171	130	49	0	0	74	18	18	18	5	73	14	14	14	0	100	100	100	100	100
February 2034	182	122	45	0	0	70	14	14	14	4	69	10	10	10	0	100	100	100	100	73
February 2035	193	113	40	0	0	66	11	11	11	2	64	7	7	7	0	100	100	100	100	50
February 2036	205	104	36	0	0	62	9	9	9	2	60	4	4	4	0	100	100	100	100	34
February 2037	218	94	31	0	0	57	7	7	7	1	55	2	2	2	0	100	100	100	100	23
February 2038	231	84	27	0	0	52	5	5	5	1	49	0	0	0	0	100	100	100	100	16
February 2039	245	75	23	0	0	46	4	4	4	1	43	0	0	0	0	100	84	84	84	10
February 2040	261	66	20	0	0	40	3	3	3	0	37	0	0	0	0	100	65	65	65	7
February 2041	277	58	17	0	0	34	3	3	3	0	30	0	0	0	0	100	51	51	51	5
February 2042	294	50	14	0	0	27	2	2	2	0	23	0	0	0	0	100	39	39	39	3
February 2043	312	43	12	0	0	20	1	1	1	0	16	0	0	0	0	100	29	29	29	2
February 2044	331	36	9	0	0	12	1	1	1	0	7	0	0	0	0	100	22	22	22	1
February 2045	351	30	8	0	0	4	1	1	1	0	0	0	0	0	0	72	17	17	17	1
February 2046	339	25	6	0	0	1	1	1	1	0	0	0	0	0	0	12	12	12	12	1
February 2047	307	20	5	0	0	0	0	0	0	0	0	0	0	0	0	9	9	9	9	0
February 2048	273	16	4	0	0	0	0	0	0	0	0	0	0	0	0	6	6	6	6	0
February 2049	236	12	3	0	0	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
February 2050	196	9	2	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
February 2051	152	6	1	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
February 2052	105	3	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
February 2053	55	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.2	16.3	9.1	2.0	0.9	13.2	5.6	5.6	5.6	3.8	12.8	4.9	4.9	4.9	3.4	21.5	18.0	18.0	18.0	11.8

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Class DA					Class DI					Class DL					Class DZ				
	0%	250%	300%	350%	600%	0%	250%	300%	350%	600%	0%	250%	300%	350%	600%	0%	250%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	98	91	91	91	91	98	92	92	92	92	100	100	100	100	100	107	107	95	83	23
February 2026	96	76	76	76	64	97	79	79	79	68	100	100	100	100	100	114	114	80	47	0
February 2027	94	59	59	59	36	95	64	64	64	43	100	100	100	100	100	121	121	67	16	0
February 2028	92	45	45	45	19	93	51	51	51	27	100	100	100	100	100	130	130	63	2	0
February 2029	90	33	33	33	8	91	40	40	40	17	100	100	100	100	100	138	137	65	0	0
February 2030	87	23	23	23	1	89	31	31	31	11	100	100	100	100	100	148	138	64	0	0
February 2031	84	15	15	15	0	86	24	24	24	7	100	100	100	100	66	157	134	61	0	0
February 2032	81	9	9	9	0	83	18	18	18	4	100	100	100	100	41	168	126	56	0	0
February 2033	78	4	4	4	0	81	14	14	14	3	100	100	100	100	26	179	116	50	0	0
February 2034	75	1	1	1	0	77	11	11	11	2	100	100	100	100	16	191	105	45	0	0
February 2035	71	0	0	0	0	74	9	9	9	1	100	83	83	83	10	204	93	39	0	0
February 2036	67	0	0	0	0	71	7	7	7	1	100	63	63	63	6	218	82	34	0	0
February 2037	63	0	0	0	0	67	5	5	5	0	100	49	49	49	4	232	72	29	0	0
February 2038	58	0	0	0	0	63	4	4	4	0	100	37	37	37	2	248	62	24	0	0
February 2039	53	0	0	0	0	58	3	3	3	0	100	28	28	28	1	264	53	20	0	0
February 2040	48	0	0	0	0	53	2	2	2	0	100	21	21	21	1	282	45	17	0	0
February 2041	42	0	0	0	0	48	2	2	2	0	100	16	16	16	1	301	37	14	0	0
February 2042	36	0	0	0	0	43	1	1	1	0	100	12	12	12	0	321	31	11	0	0
February 2043	29	0	0	0	0	37	1	1	1	0	100	9	9	9	0	343	26	9	0	0
February 2044	22	0	0	0	0	30	1	1	1	0	100	7	7	7	0	366	21	7	0	0
February 2045	14	0	0	0	0	23	0	0	0	0	100	5	5	5	0	390	17	6	0	0
February 2046	6	0	0	0	0	16	0	0	0	0	100	3	3	3	0	416	13	4	0	0
February 2047	0	0	0	0	0	8	0	0	0	0	75	2	2	2	2	444	10	3	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	463	8	2	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	400	6	2	0	0
February 2050	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	333	4	1	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	259	2	1	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	1	0	0	0
February 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.4	4.1	4.1	4.1	2.7	15.3	5.1	5.1	5.1	3.3	23.4	13.9	13.9	13.9	8.2	27.2	14.2	9.1	2.0	0.7



Security Group 3 PSA Prepayment Assumption Rates																				
Distribution Date	Class BA					Class BV					Class BZ					Class ZB				
	0%	125%	160%	200%	400%	0%	125%	160%	200%	400%	0%	125%	160%	200%	400%	0%	125%	160%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	97	89	89	89	89	93	93	93	93	93	105	105	105	105	105	105	105	95	83	24
February 2026	93	73	73	73	56	86	86	86	86	86	110	110	110	110	110	110	110	84	54	0
February 2027	90	57	57	57	23	78	78	78	78	78	116	116	116	116	116	116	116	75	30	0
February 2028	86	41	41	41	0	70	70	70	70	65	122	122	122	122	122	122	122	70	14	0
February 2029	82	27	27	27	0	61	61	61	61	0	128	128	128	128	127	128	128	68	4	0
February 2030	78	14	14	14	0	52	52	52	52	0	135	135	135	135	94	135	135	68	0	0
February 2031	73	2	2	2	0	43	43	43	43	0	142	142	142	142	70	142	141	70	0	0
February 2032	68	0	0	0	0	33	5	5	5	0	149	149	149	149	52	149	144	71	0	0
February 2033	63	0	0	0	0	22	0	0	0	0	157	151	131	131	38	157	144	70	0	0
February 2034	58	0	0	0	0	11	0	0	0	0	165	112	112	112	28	165	141	68	0	0
February 2035	52	0	0	0	0	0	0	0	0	0	173	96	96	96	21	173	137	65	0	0
February 2036	46	0	0	0	0	0	0	0	0	0	173	81	81	81	15	182	132	62	0	0
February 2037	39	0	0	0	0	0	0	0	0	0	173	69	69	69	11	191	125	58	0	0
February 2038	32	0	0	0	0	0	0	0	0	0	173	58	58	58	8	201	117	53	0	0
February 2039	25	0	0	0	0	0	0	0	0	0	173	49	49	49	6	211	109	49	0	0
February 2040	17	0	0	0	0	0	0	0	0	0	173	41	41	41	4	222	100	45	0	0
February 2041	8	0	0	0	0	0	0	0	0	0	173	34	34	34	3	234	92	40	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	172	28	28	28	2	246	83	36	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	149	23	23	23	2	258	74	32	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	126	19	19	19	1	271	65	27	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	101	15	15	15	1	285	57	24	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	74	12	12	12	1	300	49	20	0	0
February 2047	0	0	0	0	0	0	0	0	0	0	45	9	9	9	0	315	41	16	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	15	7	7	7	0	331	33	13	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	5	5	5	5	0	301	26	10	0	0
February 2050	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	250	19	7	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	195	12	5	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	135	6	2	0	0
February 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	10.6	3.5	3.5	3.5	2.2	6.0	5.4	5.4	5.4	3.7	21.5	13.8	13.8	13.8	8.3	27.4	19.3	13.3	2.4	0.7

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Class IO				
	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
February 2025	97	90	86	75	67
February 2026	94	80	73	54	43
February 2027	91	71	61	38	24
February 2028	87	62	51	24	11
February 2029	84	54	42	14	2
February 2030	80	47	34	5	0
February 2031	77	40	26	1	0
February 2032	73	34	20	0	0
February 2033	69	28	14	0	0
February 2034	65	22	8	0	0
February 2035	61	17	4	0	0
February 2036	57	12	2	0	0
February 2037	52	8	0	0	0
February 2038	48	4	0	0	0
February 2039	43	2	0	0	0
February 2040	38	1	0	0	0
February 2041	34	0	0	0	0
February 2042	29	0	0	0	0
February 2043	23	0	0	0	0
February 2044	18	0	0	0	0
February 2045	13	0	0	0	0
February 2046	7	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
Weighted Average					
Life (years)	12.9	6.2	4.7	2.6	2.0

Security Group 5 PSA Prepayment Assumption Rates																				
Distribution Date	Class GA					Class GM					Class GV					Class GZ				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	99	95	92	88	85	100	100	100	100	100	93	93	93	93	93	107	107	107	107	107
February 2026	98	86	75	64	54	100	100	100	100	100	86	86	86	86	86	114	114	114	114	114
February 2027	96	74	54	37	22	100	100	100	100	100	79	79	79	79	79	121	121	121	121	121
February 2028	95	62	37	17	1	100	100	100	100	100	71	71	71	71	71	130	130	130	130	130
February 2029	93	52	23	2	0	100	100	100	100	64	62	62	62	62	0	138	138	138	138	129
February 2030	92	43	12	0	0	100	100	100	76	40	53	53	53	5	0	148	148	148	148	81
February 2031	90	35	3	0	0	100	100	100	54	25	43	43	43	0	0	157	157	157	109	51
February 2032	88	27	0	0	0	100	100	86	39	16	32	32	5	0	0	168	168	168	78	32
February 2033	86	20	0	0	0	100	100	69	28	10	21	21	0	0	0	179	179	139	56	20
February 2034	83	14	0	0	0	100	100	56	20	6	9	9	0	0	0	191	191	112	40	13
February 2035	81	9	0	0	0	100	100	44	14	4	0	0	0	0	0	200	200	89	28	8
February 2036	78	4	0	0	0	100	100	35	10	2	0	0	0	0	0	200	200	71	20	5
February 2037	75	0	0	0	0	100	97	28	7	2	0	0	0	0	0	200	195	57	14	3
February 2038	72	0	0	0	0	100	86	22	5	1	0	0	0	0	0	200	171	45	10	2
February 2039	69	0	0	0	0	100	75	18	4	1	0	0	0	0	0	200	150	35	7	1
February 2040	65	0	0	0	0	100	65	14	2	0	0	0	0	0	0	200	131	28	5	1
February 2041	61	0	0	0	0	100	57	11	2	0	0	0	0	0	0	200	114	22	3	0
February 2042	56	0	0	0	0	100	49	8	1	0	0	0	0	0	0	200	98	17	2	0
February 2043	52	0	0	0	0	100	42	6	1	0	0	0	0	0	0	200	84	13	2	0
February 2044	46	0	0	0	0	100	35	5	1	0	0	0	0	0	0	200	71	10	1	0
February 2045	41	0	0	0	0	100	30	4	0	0	0	0	0	0	0	200	60	8	1	0
February 2046	35	0	0	0	0	100	25	3	0	0	0	0	0	0	0	200	49	6	0	0
February 2047	28	0	0	0	0	100	20	2	0	0	0	0	0	0	0	200	40	4	0	0
February 2048	21	0	0	0	0	100	16	1	0	0	0	0	0	0	0	200	32	3	0	0
February 2049	14	0	0	0	0	100	12	1	0	0	0	0	0	0	0	200	24	2	0	0
February 2050	5	0	0	0	0	100	9	1	0	0	0	0	0	0	0	200	18	1	0	0
February 2051	0	0	0	0	0	90	6	0	0	0	0	0	0	0	0	180	12	1	0	0
February 2052	0	0	0	0	0	62	3	0	0	0	0	0	0	0	0	124	6	0	0	0
February 2053	0	0	0	0	0	32	1	0	0	0	0	0	0	0	0	65	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)	17.7	5.7	3.5	2.6	2.1	28.4	18.8	11.7	8.2	6.2	6.0	6.0	5.5	4.5	3.8	28.4	18.8	12.4	9.1	7.0

Security Group 6 PSA Prepayment Assumption Rates					
Distribution Date	Class MI				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
February 2025	96	89	82	74	69
February 2026	92	78	66	55	47
February 2027	88	69	52	40	31
February 2028	83	60	41	29	20
February 2029	78	51	31	20	14
February 2030	74	43	24	15	9
February 2031	69	36	18	11	7
February 2032	64	29	14	8	5
February 2033	58	24	12	6	3
February 2034	53	20	9	5	2
February 2035	47	16	7	3	2
February 2036	41	14	6	3	1
February 2037	35	11	5	2	1
February 2038	29	9	4	1	1
February 2039	24	8	3	1	0
February 2040	19	6	2	1	0
February 2041	16	5	2	0	0
February 2042	12	3	1	0	0
February 2043	8	2	1	0	0
February 2044	4	1	0	0	0
February 2045	1	0	0	0	0
February 2046	1	0	0	0	0
February 2047	0	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
February 2052	0	0	0	0	0
Weighted Average					
Life (years)	10.4	6.3	4.3	3.2	2.6

**Security Group 7  
PSA Prepayment Assumption Rates**

<b>Distribution Date</b>	<b>Class IM</b>				
	<b>0%</b>	<b>100%</b>	<b>200%</b>	<b>300%</b>	<b>400%</b>
Initial Percent . . . . .	100	100	100	100	100
February 2025 . . . . .	94	86	78	70	63
February 2026 . . . . .	88	73	60	47	36
February 2027 . . . . .	82	62	44	29	21
February 2028 . . . . .	76	51	31	21	14
February 2029 . . . . .	69	41	24	15	10
February 2030 . . . . .	63	33	19	12	7
February 2031 . . . . .	56	28	15	9	5
February 2032 . . . . .	49	23	12	7	3
February 2033 . . . . .	44	20	10	5	2
February 2034 . . . . .	39	17	8	3	2
February 2035 . . . . .	34	14	6	3	1
February 2036 . . . . .	29	12	5	2	1
February 2037 . . . . .	25	10	4	1	1
February 2038 . . . . .	21	8	3	1	0
February 2039 . . . . .	18	6	2	1	0
February 2040 . . . . .	15	5	2	1	0
February 2041 . . . . .	13	4	1	0	0
February 2042 . . . . .	10	3	1	0	0
February 2043 . . . . .	8	2	1	0	0
February 2044 . . . . .	6	2	0	0	0
February 2045 . . . . .	4	1	0	0	0
February 2046 . . . . .	3	1	0	0	0
February 2047 . . . . .	2	1	0	0	0
February 2048 . . . . .	1	0	0	0	0
February 2049 . . . . .	0	0	0	0	0
February 2050 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	9.0	5.5	3.8	2.8	2.1

**Security Group 8  
PSA Prepayment Assumption Rates**

<b>Distribution Date</b>	<b>Class NI</b>				
	<b>0%</b>	<b>100%</b>	<b>250%</b>	<b>400%</b>	<b>500%</b>
Initial Percent . . . . .	100	100	100	100	100
February 2025 . . . . .	98	92	85	80	74
February 2026 . . . . .	96	84	72	59	50
February 2027 . . . . .	94	77	60	43	33
February 2028 . . . . .	91	70	50	31	22
February 2029 . . . . .	89	63	41	22	14
February 2030 . . . . .	86	57	33	16	8
February 2031 . . . . .	83	51	27	10	5
February 2032 . . . . .	80	46	21	7	3
February 2033 . . . . .	77	40	17	5	2
February 2034 . . . . .	74	35	13	3	1
February 2035 . . . . .	70	31	9	2	1
February 2036 . . . . .	66	26	7	2	1
February 2037 . . . . .	62	22	6	1	0
February 2038 . . . . .	58	18	4	1	0
February 2039 . . . . .	54	16	3	1	0
February 2040 . . . . .	49	13	3	0	0
February 2041 . . . . .	44	11	2	0	0
February 2042 . . . . .	38	9	1	0	0
February 2043 . . . . .	33	7	1	0	0
February 2044 . . . . .	27	5	1	0	0
February 2045 . . . . .	20	4	0	0	0
February 2046 . . . . .	14	2	0	0	0
February 2047 . . . . .	9	1	0	0	0
February 2048 . . . . .	5	1	0	0	0
February 2049 . . . . .	1	0	0	0	0
February 2050 . . . . .	0	0	0	0	0
February 2051 . . . . .	0	0	0	0	0
February 2052 . . . . .	0	0	0	0	0
February 2053 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	14.7	8.3	5.1	3.3	2.7

**Security Group 9  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IN</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent . . . . .	100	100	100	100	100
February 2025 . . . . .	97	91	85	79	74
February 2026 . . . . .	94	81	71	62	53
February 2027 . . . . .	91	73	59	47	36
February 2028 . . . . .	88	64	48	34	23
February 2029 . . . . .	85	57	38	24	15
February 2030 . . . . .	81	49	30	17	11
February 2031 . . . . .	77	42	23	13	8
February 2032 . . . . .	73	36	18	10	5
February 2033 . . . . .	69	30	14	7	4
February 2034 . . . . .	65	25	12	6	3
February 2035 . . . . .	60	21	10	4	2
February 2036 . . . . .	55	18	8	3	1
February 2037 . . . . .	50	16	7	3	1
February 2038 . . . . .	44	14	5	2	1
February 2039 . . . . .	39	12	4	1	0
February 2040 . . . . .	33	10	3	1	0
February 2041 . . . . .	27	8	3	1	0
February 2042 . . . . .	23	7	2	1	0
February 2043 . . . . .	18	5	1	0	0
February 2044 . . . . .	14	4	1	0	0
February 2045 . . . . .	10	3	1	0	0
February 2046 . . . . .	6	1	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
February 2052 . . . . .	0	0	0	0	0
February 2053 . . . . .	0	0	0	0	0
Weighted Average					
Life (years) . . . . .	12.5	7.2	4.9	3.7	2.9

**Security Group 10  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class KI</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent . . . . .	100	100	100	100	100
February 2025 . . . . .	97	91	84	77	71
February 2026 . . . . .	95	82	70	59	49
February 2027 . . . . .	92	73	58	45	33
February 2028 . . . . .	89	66	48	33	21
February 2029 . . . . .	86	59	39	24	13
February 2030 . . . . .	82	52	31	16	6
February 2031 . . . . .	79	46	25	11	4
February 2032 . . . . .	75	41	19	6	3
February 2033 . . . . .	72	36	14	4	2
February 2034 . . . . .	68	31	10	3	1
February 2035 . . . . .	64	26	7	2	1
February 2036 . . . . .	60	22	4	2	1
February 2037 . . . . .	56	18	3	1	0
February 2038 . . . . .	51	14	2	1	0
February 2039 . . . . .	46	11	2	1	0
February 2040 . . . . .	42	8	1	0	0
February 2041 . . . . .	36	5	1	0	0
February 2042 . . . . .	31	2	0	0	0
February 2043 . . . . .	26	1	0	0	0
February 2044 . . . . .	21	1	0	0	0
February 2045 . . . . .	17	0	0	0	0
February 2046 . . . . .	13	0	0	0	0
February 2047 . . . . .	9	0	0	0	0
February 2048 . . . . .	5	0	0	0	0
February 2049 . . . . .	2	0	0	0	0
February 2050 . . . . .	0	0	0	0	0
February 2051 . . . . .	0	0	0	0	0
Weighted Average					
Life (years) . . . . .	13.6	7.4	4.7	3.3	2.5

**Security Group 11**  
**PSA Prepayment Assumption Rates**

Distribution Date	Class HA					Class HZ				
	0%	100%	242%	400%	500%	0%	100%	242%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2025	98	94	90	85	82	106	106	106	106	106
February 2026	95	86	74	62	54	112	112	112	112	112
February 2027	92	77	58	39	29	118	118	118	118	118
February 2028	89	68	43	22	11	125	125	125	125	125
February 2029	86	59	31	8	0	132	132	132	132	122
February 2030	83	51	20	0	0	139	139	139	128	84
February 2031	80	43	10	0	0	147	147	147	95	58
February 2032	76	35	2	0	0	155	155	155	71	39
February 2033	72	28	0	0	0	164	164	137	52	27
February 2034	68	21	0	0	0	173	173	114	39	18
February 2035	63	14	0	0	0	183	183	95	29	12
February 2036	58	7	0	0	0	193	193	78	21	8
February 2037	53	0	0	0	0	204	204	65	16	6
February 2038	48	0	0	0	0	216	187	53	11	4
February 2039	42	0	0	0	0	228	169	44	8	3
February 2040	36	0	0	0	0	241	151	36	6	2
February 2041	29	0	0	0	0	254	135	29	4	1
February 2042	22	0	0	0	0	269	120	23	3	1
February 2043	15	0	0	0	0	284	106	19	2	0
February 2044	7	0	0	0	0	300	92	15	2	0
February 2045	0	0	0	0	0	309	79	12	1	0
February 2046	0	0	0	0	0	284	68	9	1	0
February 2047	0	0	0	0	0	256	56	7	1	0
February 2048	0	0	0	0	0	227	46	5	0	0
February 2049	0	0	0	0	0	195	36	4	0	0
February 2050	0	0	0	0	0	162	27	2	0	0
February 2051	0	0	0	0	0	125	18	2	0	0
February 2052	0	0	0	0	0	86	10	1	0	0
February 2053	0	0	0	0	0	45	2	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	12.6	6.3	3.8	2.7	2.3	25.9	19.9	13.3	9.1	7.5

**Security Group 12**  
**PSA Prepayment Assumption Rates**

Distribution Date	Class BD					Class ZD				
	0%	60%	100%	500%	700%	0%	60%	100%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2025	93	85	85	85	85	102	102	98	58	38
February 2026	86	69	69	69	69	104	104	96	30	4
February 2027	79	54	54	54	42	106	106	95	14	0
February 2028	72	40	40	40	23	108	108	95	7	0
February 2029	64	26	26	26	13	111	110	95	6	0
February 2030	57	15	15	15	7	113	110	93	6	0
February 2031	49	8	8	8	4	115	108	90	6	0
February 2032	40	3	3	3	2	117	104	85	6	0
February 2033	32	0	0	0	1	120	98	78	6	0
February 2034	23	0	0	0	1	122	91	71	4	0
February 2035	14	0	0	0	0	125	83	63	3	0
February 2036	5	0	0	0	0	127	77	57	2	0
February 2037	0	0	0	0	0	126	70	50	1	0
February 2038	0	0	0	0	0	120	64	45	1	0
February 2039	0	0	0	0	0	114	58	39	0	0
February 2040	0	0	0	0	0	108	52	35	0	0
February 2041	0	0	0	0	0	102	46	30	0	0
February 2042	0	0	0	0	0	96	41	26	0	0
February 2043	0	0	0	0	0	89	36	22	0	0
February 2044	0	0	0	0	0	83	31	19	0	0
February 2045	0	0	0	0	0	76	27	16	0	0
February 2046	0	0	0	0	0	68	22	13	0	0
February 2047	0	0	0	0	0	61	18	10	0	0
February 2048	0	0	0	0	0	53	14	8	0	0
February 2049	0	0	0	0	0	45	10	5	0	0
February 2050	0	0	0	0	0	37	6	3	0	0
February 2051	0	0	0	0	0	28	3	2	0	0
February 2052	0	0	0	0	0	19	0	0	0	0
February 2053	0	0	0	0	0	10	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	6.6	3.5	3.5	3.5	3.0	22.2	16.1	13.9	2.0	0.9

Security Group 13 PSA Prepayment Assumption Rates					
Distribution Date	Classes AF and AS				
	0%	300%	600%	900%	1,200%
Initial Percent	100	100	100	100	100
February 2025	99	93	86	80	74
February 2026	98	79	62	47	33
February 2027	97	64	39	21	9
February 2028	96	52	25	10	3
February 2029	95	42	16	4	1
February 2030	94	34	10	2	0
February 2031	92	27	6	1	0
February 2032	91	22	4	0	0
February 2033	89	18	2	0	0
February 2034	88	14	2	0	0
February 2035	86	11	1	0	0
February 2036	84	9	1	0	0
February 2037	82	7	0	0	0
February 2038	79	6	0	0	0
February 2039	77	4	0	0	0
February 2040	74	4	0	0	0
February 2041	71	3	0	0	0
February 2042	68	2	0	0	0
February 2043	64	2	0	0	0
February 2044	60	1	0	0	0
February 2045	56	1	0	0	0
February 2046	52	1	0	0	0
February 2047	47	1	0	0	0
February 2048	42	0	0	0	0
February 2049	36	0	0	0	0
February 2050	30	0	0	0	0
February 2051	23	0	0	0	0
February 2052	16	0	0	0	0
February 2053	8	0	0	0	0
February 2054	0	0	0	0	0
Weighted Average Life (years)	20.5	5.5	3.1	2.2	1.7

## 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 4 and 6 through 10 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 Class. High levels of 30-day Average SOFR can reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will not necessarily benefit from a higher yield at high levels of 30-day Average SOFR because the rate on such Class is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

#### *Payment Delay: Effect on Yields of the Fixed Rate Classes*

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

### **Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Class, 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 the 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 IP to Prepayments Assumed Price 21.0%\*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>250%</u>	<u>315%</u>	<u>500%</u>	<u>540%</u>
12.5%	12.5%	12.5%	2.4%	0.0%

### Sensitivity of Class IY to Prepayments Assumed Price 21.0%\*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>250%</u>	<u>315%</u>	<u>500%</u>	<u>540%</u>
12.5%	12.5%	12.5%	2.4%	0.0%

### Sensitivity of Class PI to Prepayments Assumed Price 21.0%\*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>250%</u>	<u>315%</u>	<u>500%</u>	<u>540%</u>
12.5%	12.5%	12.5%	2.4%	0.0%

## SECURITY GROUP 2

### Sensitivity of Class DI to Prepayments Assumed Price 20.078125%\*

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>	<u>629%</u>
15.0%	15.0%	15.0%	1.7%	0.0%

## SECURITY GROUP 4

### Sensitivity of Class IO to Prepayments Assumed Price 10.75%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>150%</u>	<u>165%</u>	<u>300%</u>	<u>400%</u>
8.8%	2.2%	0.1%	(21.3)%	(39.1)%

## SECURITY GROUP 6

### Sensitivity of Class MI to Prepayments Assumed Price 14.0%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>217%</u>	<u>300%</u>	<u>400%</u>
10.3%	1.5%	0.1%	(6.3)%	(13.3)%

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

### SECURITY GROUP 7

#### Sensitivity of Class IM to Prepayments Assumed Price 14.0%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>218%</u>	<u>300%</u>	<u>400%</u>
11.0%	1.7%	0.0%	(7.2)%	(15.7)%

### SECURITY GROUP 8

#### Sensitivity of Class NI to Prepayments Assumed Price 21.78125%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>329%</u>	<u>400%</u>	<u>500%</u>
15.4%	6.0%	0.0%	(5.7)%	(14.1)%

### SECURITY GROUP 9

#### Sensitivity of Class IN to Prepayments Assumed Price 19.0%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>280%</u>	<u>300%</u>	<u>400%</u>
14.1%	6.3%	0.1%	(1.5)%	(9.3)%

### SECURITY GROUP 10

#### Sensitivity of Class KI to Prepayments Assumed Price 17.5625%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>246%</u>	<u>300%</u>	<u>400%</u>
14.1%	4.7%	0.1%	(5.3)%	(15.1)%

### SECURITY GROUP 13

#### Sensitivity of Class AS to Prepayments Assumed Price 1.90625%

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1,200%</u>
3.86789% .....	67.7%	52.2%	36.0%	18.9%
4.34526% .....	37.0%	20.7%	3.4%	(14.8)%
4.82263% .....	7.7%	(10.1)%	(29.4)%	(50.2)%
5.30000% and above .....	**	**	**	**

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

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

## 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 K&L Gates LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

### Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1 and 8	250%
2 and 5	300%
3	160%
4	150%
6, 7, 9 and 10	200%
11	242%
12	100%
13	600%

In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of 30-day Average SOFR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.

### **Residual Securities**

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

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

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the

meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to Section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

## **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

## **PLAN OF DISTRIBUTION**

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

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP, for the Trust by K&L Gates LLP, Charlotte, North Carolina, and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Faegre, Drinker Biddle & Reath LLP.

Available Combinations<sup>(1)</sup>

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 1								
Combination 1								
IP	\$ 4,175,750	PI	\$21,018,916	NTL(PAC/AD)	6.0%	FIX/IO	38384JBG8	February 2054
IY	16,843,166							
Security Group 5								
Combination 2								
GV	\$ 3,547,000	GM	\$ 7,078,537	SEQ	6.5%	FIX	38384JBH6	February 2054
GZ	3,531,537							

(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.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<b>Distribution Date</b>	<b>Classes PC, PQ and PU (in the aggregate)</b>	<b>Classes DA and DL (in the aggregate)</b>	<b>Classes BA, BV and BZ (in the aggregate)</b>	<b>Class BD</b>
Initial Balance . . . . .	\$101,059,000.00	\$74,009,000.00	\$44,214,000.00	\$12,353,000.00
March 2024 . . . . .	100,581,608.38	73,719,450.20	44,032,227.30	12,204,134.26
April 2024 . . . . .	100,068,973.67	73,395,316.80	43,840,078.41	12,052,753.84
May 2024 . . . . .	99,521,346.28	73,036,783.59	43,637,634.76	11,898,893.36
June 2024 . . . . .	98,939,008.01	72,644,078.52	43,424,984.41	11,742,588.12
July 2024 . . . . .	98,322,271.85	72,217,473.62	43,202,221.96	11,583,874.10
August 2024 . . . . .	97,671,481.66	71,757,284.79	42,969,448.52	11,422,787.96
September 2024 . . . . .	96,987,011.91	71,263,871.53	42,726,771.57	11,259,367.01
October 2024 . . . . .	96,269,267.24	70,737,636.50	42,474,304.95	11,096,383.92
November 2024 . . . . .	95,518,682.08	70,179,025.08	42,212,168.68	10,933,837.09
December 2024 . . . . .	94,735,720.15	69,588,524.77	41,940,488.93	10,771,724.92
January 2025 . . . . .	93,920,873.98	68,966,664.52	41,659,397.90	10,610,045.85
February 2025 . . . . .	93,074,664.32	68,314,013.95	41,369,033.66	10,448,798.27
March 2025 . . . . .	92,197,639.56	67,631,182.52	41,069,540.08	10,287,980.61
April 2025 . . . . .	91,290,375.09	66,918,818.58	40,761,066.70	10,127,591.31
May 2025 . . . . .	90,353,472.56	66,177,608.29	40,443,768.55	9,967,628.79
June 2025 . . . . .	89,387,559.23	65,408,274.55	40,117,806.06	9,808,091.49
July 2025 . . . . .	88,393,287.13	64,611,575.78	39,783,344.92	9,648,977.84
August 2025 . . . . .	87,371,332.28	63,788,304.59	39,440,555.87	9,490,286.31
September 2025 . . . . .	86,322,393.86	62,939,286.49	39,089,614.60	9,332,015.32
October 2025 . . . . .	85,247,193.30	62,065,378.37	38,730,701.57	9,174,163.34
November 2025 . . . . .	84,146,473.37	61,167,467.02	38,364,001.83	9,016,728.83
December 2025 . . . . .	83,020,997.23	60,246,467.57	37,999,536.11	8,859,710.25
January 2026 . . . . .	81,871,547.46	59,303,321.78	37,637,288.72	8,703,106.06
February 2026 . . . . .	80,731,698.39	58,338,996.40	37,277,244.06	8,546,914.74
March 2026 . . . . .	79,601,353.24	57,354,481.33	36,919,386.64	8,391,134.77
April 2026 . . . . .	78,480,416.13	56,359,424.13	36,563,701.07	8,235,764.62
May 2026 . . . . .	77,368,792.01	55,377,394.84	36,210,172.04	8,080,802.78
June 2026 . . . . .	76,266,386.69	54,408,209.74	35,858,784.34	7,926,247.74
July 2026 . . . . .	75,173,106.79	53,451,687.59	35,509,522.88	7,772,097.99
August 2026 . . . . .	74,088,859.79	52,507,649.58	35,162,372.61	7,618,352.03
September 2026 . . . . .	73,013,553.98	51,575,919.32	34,817,318.64	7,465,008.36
October 2026 . . . . .	71,947,098.46	50,656,322.78	34,474,346.11	7,312,065.49
November 2026 . . . . .	70,889,403.14	49,748,688.30	34,133,440.28	7,159,521.93
December 2026 . . . . .	69,840,378.72	48,852,846.50	33,794,586.53	7,007,376.20
January 2027 . . . . .	68,799,936.71	47,968,630.31	33,457,770.27	6,855,626.80
February 2027 . . . . .	67,767,989.38	47,095,874.88	33,122,977.04	6,704,272.28
March 2027 . . . . .	66,744,449.80	46,234,417.61	32,790,192.48	6,553,311.14
April 2027 . . . . .	65,729,231.80	45,384,098.07	32,459,402.28	6,402,741.94
May 2027 . . . . .	64,722,249.95	44,544,757.99	32,130,592.24	6,252,563.19
June 2027 . . . . .	63,723,419.60	43,716,241.22	31,803,748.26	6,102,773.45
July 2027 . . . . .	62,732,656.85	42,898,393.74	31,478,856.30	5,953,371.25
August 2027 . . . . .	61,749,878.51	42,091,063.57	31,155,902.43	5,804,355.15
September 2027 . . . . .	60,775,002.16	41,294,100.78	30,834,872.79	5,655,723.69



<b>Distribution Date</b>	<b>Classes PC, PQ and PU (in the aggregate)</b>	<b>Classes DA and DL (in the aggregate)</b>	<b>Classes BA, BV and BZ (in the aggregate)</b>	<b>Class BD</b>
October 2027 . . . . .	\$ 59,807,946.08	\$40,507,357.48	\$30,515,753.61	\$ 5,507,475.44
November 2027 . . . . .	58,848,629.28	39,730,687.74	30,198,531.21	5,359,608.95
December 2027 . . . . .	57,896,971.47	38,963,947.60	29,883,192.00	5,212,122.80
January 2028 . . . . .	56,952,893.09	38,206,995.04	29,569,722.45	5,065,015.54
February 2028 . . . . .	56,016,315.26	37,459,689.94	29,258,109.13	4,918,285.76
March 2028 . . . . .	55,087,159.79	36,721,894.06	28,948,338.70	4,771,932.02
April 2028 . . . . .	54,165,349.19	35,993,471.03	28,640,397.88	4,625,952.92
May 2028 . . . . .	53,250,806.64	35,274,286.30	28,334,273.49	4,480,347.03
June 2028 . . . . .	52,343,455.98	34,564,207.13	28,029,952.43	4,335,112.94
July 2028 . . . . .	51,443,221.75	33,863,102.55	27,727,421.67	4,190,249.26
August 2028 . . . . .	50,550,029.11	33,170,843.37	27,426,668.26	4,045,754.57
September 2028 . . . . .	49,663,803.91	32,487,302.11	27,127,679.33	3,901,627.48
October 2028 . . . . .	48,784,472.62	31,815,841.22	26,830,442.12	3,757,866.59
November 2028 . . . . .	47,911,962.37	31,157,982.43	26,534,943.89	3,614,470.51
December 2028 . . . . .	47,046,200.91	30,513,453.76	26,241,172.03	3,471,437.85
January 2029 . . . . .	46,187,116.63	29,881,988.59	25,949,113.97	3,330,718.24
February 2029 . . . . .	45,334,638.53	29,263,325.62	25,658,757.25	3,194,385.74
March 2029 . . . . .	44,488,696.25	28,657,208.70	25,370,089.45	3,062,303.27
April 2029 . . . . .	43,657,634.22	28,063,386.79	25,083,098.26	2,934,337.99
May 2029 . . . . .	42,841,679.81	27,481,613.82	24,797,771.43	2,810,361.19
June 2029 . . . . .	42,040,562.95	26,911,648.58	24,514,096.77	2,690,248.13
July 2029 . . . . .	41,254,018.36	26,353,254.67	24,232,062.20	2,573,877.96
August 2029 . . . . .	40,481,785.46	25,806,200.37	23,951,655.67	2,461,133.56
September 2029 . . . . .	39,723,608.26	25,270,258.57	23,672,865.23	2,351,901.44
October 2029 . . . . .	38,979,235.32	24,745,206.65	23,395,679.01	2,246,071.65
November 2029 . . . . .	38,248,419.63	24,230,826.42	23,120,085.20	2,143,537.64
December 2029 . . . . .	37,530,918.56	23,726,904.01	22,846,072.04	2,044,196.17
January 2030 . . . . .	36,826,493.77	23,233,229.81	22,573,627.89	1,947,947.20
February 2030 . . . . .	36,134,911.15	22,749,598.38	22,302,741.14	1,854,693.79
March 2030 . . . . .	35,455,940.72	22,275,808.32	22,033,400.26	1,764,342.03
April 2030 . . . . .	34,789,356.58	21,811,662.27	21,765,593.79	1,676,800.92
May 2030 . . . . .	34,134,936.83	21,356,966.78	21,499,310.36	1,591,982.28
June 2030 . . . . .	33,492,463.49	20,911,532.24	21,234,538.64	1,509,800.66
July 2030 . . . . .	32,861,722.45	20,475,172.80	20,971,267.39	1,430,173.31
August 2030 . . . . .	32,242,503.40	20,047,706.31	20,710,938.74	1,353,020.00
September 2030 . . . . .	31,634,599.73	19,628,954.24	20,453,597.12	1,278,263.02
October 2030 . . . . .	31,037,808.52	19,218,741.62	20,199,209.52	1,205,827.09
November 2030 . . . . .	30,451,930.43	18,816,896.94	19,947,743.25	1,135,639.24
December 2030 . . . . .	29,876,769.65	18,423,252.11	19,699,166.02	1,067,628.80
January 2031 . . . . .	29,312,133.86	18,037,642.38	19,453,445.87	1,001,727.28
February 2031 . . . . .	28,757,834.14	17,659,906.27	19,210,551.18	937,868.34
March 2031 . . . . .	28,213,684.90	17,289,885.52	18,970,450.69	875,987.69
April 2031 . . . . .	27,679,503.87	16,927,425.03	18,733,113.47	816,023.05
May 2031 . . . . .	27,155,112.00	16,572,372.76	18,498,508.91	757,914.08
June 2031 . . . . .	26,640,333.42	16,224,579.71	18,266,606.77	701,602.32
July 2031 . . . . .	26,134,995.37	15,883,899.85	18,037,377.10	647,031.12
August 2031 . . . . .	25,638,928.18	15,550,190.04	17,810,790.30	594,145.63

<b>Distribution Date</b>	<b>Classes PC, PQ and PU (in the aggregate)</b>	<b>Classes DA and DL (in the aggregate)</b>	<b>Classes BA, BV and BZ (in the aggregate)</b>	<b>Class BD</b>
September 2031	\$ 25,151,965.15	\$15,223,310.02	\$17,586,817.08	\$ 542,892.66
October 2031	24,673,942.58	14,903,122.28	17,365,428.47	493,220.73
November 2031	24,204,699.66	14,589,492.08	17,146,595.82	445,079.94
December 2031	23,744,078.43	14,282,287.36	16,930,290.78	398,421.94
January 2032	23,291,923.75	13,981,378.67	16,716,485.32	353,199.90
February 2032	22,848,083.20	13,686,639.17	16,505,151.71	309,368.47
March 2032	22,412,407.12	13,397,944.53	16,296,262.52	266,883.68
April 2032	21,984,748.46	13,115,172.89	16,089,790.62	225,702.96
May 2032	21,564,962.82	12,838,204.84	15,885,709.16	185,785.06
June 2032	21,152,908.35	12,566,923.32	15,683,991.61	147,090.01
July 2032	20,748,445.71	12,301,213.64	15,484,611.72	109,579.12
August 2032	20,351,438.05	12,040,963.38	15,287,543.50	73,214.89
September 2032	19,961,750.96	11,786,062.34	15,092,761.27	37,960.97
October 2032	19,579,252.42	11,536,402.56	14,900,239.62	3,782.19
November 2032	19,203,812.73	11,291,878.21	14,709,953.42	0.00
December 2032	18,835,304.52	11,052,385.57	14,521,877.81	0.00
January 2033	18,473,602.70	10,817,822.99	14,335,988.21	0.00
February 2033	18,118,584.38	10,588,090.87	14,152,260.28	0.00
March 2033	17,770,128.86	10,363,091.57	13,970,669.97	0.00
April 2033	17,428,117.61	10,142,729.41	13,791,193.49	0.00
May 2033	17,092,434.18	9,926,910.62	13,613,807.31	0.00
June 2033	16,762,964.21	9,715,543.32	13,438,488.13	0.00
July 2033	16,439,595.39	9,508,537.44	13,265,212.94	0.00
August 2033	16,122,217.38	9,305,804.71	13,093,958.97	0.00
September 2033	15,810,721.83	9,107,258.66	12,924,703.67	0.00
October 2033	15,505,002.32	8,912,814.50	12,757,424.78	0.00
November 2033	15,204,954.30	8,722,389.16	12,592,100.25	0.00
December 2033	14,910,475.11	8,535,901.23	12,428,708.28	0.00
January 2034	14,621,463.92	8,353,270.93	12,267,227.31	0.00
February 2034	14,337,821.68	8,174,420.07	12,107,636.02	0.00
March 2034	14,059,451.12	7,999,272.03	11,949,913.31	0.00
April 2034	13,786,256.71	7,827,751.70	11,794,038.31	0.00
May 2034	13,518,144.61	7,659,785.51	11,639,990.39	0.00
June 2034	13,255,022.66	7,495,301.34	11,487,749.14	0.00
July 2034	12,996,800.35	7,334,228.51	11,337,294.37	0.00
August 2034	12,743,388.78	7,176,497.76	11,188,606.10	0.00
September 2034	12,494,700.63	7,022,041.24	11,041,664.59	0.00
October 2034	12,250,650.16	6,870,792.42	10,896,450.30	0.00
November 2034	12,011,153.15	6,722,686.12	10,752,943.92	0.00
December 2034	11,776,126.87	6,577,658.49	10,611,126.31	0.00
January 2035	11,545,490.09	6,435,646.91	10,470,978.60	0.00
February 2035	11,319,163.03	6,296,590.05	10,332,482.07	0.00
March 2035	11,097,067.32	6,160,427.81	10,195,618.23	0.00
April 2035	10,879,126.01	6,027,101.28	10,060,368.80	0.00
May 2035	10,665,263.50	5,896,552.74	9,926,715.68	0.00
June 2035	10,455,405.58	5,768,725.63	9,794,640.98	0.00
July 2035	10,249,479.33	5,643,564.51	9,664,127.01	0.00

<b>Distribution Date</b>	<b>Classes PC, PQ and PU (in the aggregate)</b>	<b>Classes DA and DL (in the aggregate)</b>	<b>Classes BA, BV and BZ (in the aggregate)</b>	<b>Class BD</b>
August 2035 .....	\$ 10,047,413.15	\$ 5,521,015.07	\$ 9,535,156.24	\$ 0.00
September 2035 .....	9,849,136.74	5,401,024.09	9,407,711.39	0.00
October 2035 .....	9,654,581.02	5,283,539.40	9,281,775.31	0.00
November 2035 .....	9,463,678.18	5,168,509.89	9,157,331.08	0.00
December 2035 .....	9,276,361.61	5,055,885.49	9,034,361.93	0.00
January 2036 .....	9,092,565.89	4,945,617.10	8,912,851.31	0.00
February 2036 .....	8,912,226.78	4,837,656.65	8,792,782.83	0.00
March 2036 .....	8,735,281.18	4,731,957.00	8,674,140.27	0.00
April 2036 .....	8,561,667.14	4,628,471.98	8,556,907.61	0.00
May 2036 .....	8,391,323.80	4,527,156.33	8,441,068.99	0.00
June 2036 .....	8,224,191.41	4,427,965.72	8,326,608.73	0.00
July 2036 .....	8,060,211.26	4,330,856.70	8,213,511.31	0.00
August 2036 .....	7,899,325.74	4,235,786.70	8,101,761.41	0.00
September 2036 .....	7,741,478.23	4,142,713.99	7,991,343.84	0.00
October 2036 .....	7,586,613.15	4,051,597.69	7,882,243.60	0.00
November 2036 .....	7,434,675.92	3,962,397.77	7,774,445.84	0.00
December 2036 .....	7,285,612.91	3,875,074.96	7,667,935.90	0.00
January 2037 .....	7,139,371.50	3,789,590.80	7,562,699.24	0.00
February 2037 .....	6,995,899.97	3,705,907.62	7,458,721.51	0.00
March 2037 .....	6,855,147.56	3,623,988.49	7,355,988.51	0.00
April 2037 .....	6,717,064.40	3,543,797.24	7,254,486.19	0.00
May 2037 .....	6,581,601.54	3,465,298.40	7,154,200.65	0.00
June 2037 .....	6,448,710.88	3,388,457.25	7,055,118.17	0.00
July 2037 .....	6,318,345.22	3,313,239.74	6,957,225.14	0.00
August 2037 .....	6,190,458.18	3,239,612.54	6,860,508.12	0.00
September 2037 .....	6,065,004.23	3,167,542.96	6,764,953.83	0.00
October 2037 .....	5,941,938.65	3,096,998.99	6,670,549.12	0.00
November 2037 .....	5,821,217.53	3,027,949.26	6,577,280.98	0.00
December 2037 .....	5,702,797.75	2,960,363.03	6,485,136.56	0.00
January 2038 .....	5,586,636.97	2,894,210.19	6,394,103.13	0.00
February 2038 .....	5,472,693.61	2,829,461.23	6,304,168.11	0.00
March 2038 .....	5,360,926.83	2,766,087.23	6,215,319.06	0.00
April 2038 .....	5,251,296.54	2,704,059.87	6,127,543.69	0.00
May 2038 .....	5,143,763.36	2,643,351.40	6,040,829.81	0.00
June 2038 .....	5,038,288.63	2,583,934.63	5,955,165.40	0.00
July 2038 .....	4,934,834.39	2,525,782.90	5,870,538.54	0.00
August 2038 .....	4,833,363.35	2,468,870.12	5,786,937.47	0.00
September 2038 .....	4,733,838.90	2,413,170.71	5,704,350.54	0.00
October 2038 .....	4,636,225.09	2,358,659.61	5,622,766.25	0.00
November 2038 .....	4,540,486.64	2,305,312.28	5,542,173.19	0.00
December 2038 .....	4,446,588.86	2,253,104.65	5,462,560.10	0.00
January 2039 .....	4,354,497.74	2,202,013.17	5,383,915.85	0.00
February 2039 .....	4,264,179.84	2,152,014.73	5,306,229.43	0.00
March 2039 .....	4,175,602.35	2,103,086.74	5,229,489.92	0.00
April 2039 .....	4,088,733.05	2,055,207.01	5,153,686.56	0.00
May 2039 .....	4,003,540.29	2,008,353.84	5,078,808.69	0.00
June 2039 .....	3,919,993.00	1,962,505.96	5,004,845.78	0.00

<b>Distribution Date</b>	<b>Classes PC, PQ and PU (in the aggregate)</b>	<b>Classes DA and DL (in the aggregate)</b>	<b>Classes BA, BV and BZ (in the aggregate)</b>	<b>Class BD</b>
July 2039 . . . . .	\$ 3,838,060.69	\$ 1,917,642.52	\$ 4,931,787.39	\$ 0.00
August 2039 . . . . .	3,757,713.39	1,873,743.11	4,859,623.21	0.00
September 2039 . . . . .	3,678,921.69	1,830,787.73	4,788,343.06	0.00
October 2039 . . . . .	3,601,656.72	1,788,756.77	4,717,936.85	0.00
November 2039 . . . . .	3,525,890.10	1,747,631.05	4,648,394.61	0.00
December 2039 . . . . .	3,451,594.01	1,707,391.74	4,579,706.47	0.00
January 2040 . . . . .	3,378,741.10	1,668,020.43	4,511,862.68	0.00
February 2040 . . . . .	3,307,304.53	1,629,499.07	4,444,853.60	0.00
March 2040 . . . . .	3,237,257.94	1,591,809.96	4,378,669.69	0.00
April 2040 . . . . .	3,168,575.45	1,554,935.79	4,313,301.51	0.00
May 2040 . . . . .	3,101,231.66	1,518,859.57	4,248,739.74	0.00
June 2040 . . . . .	3,035,201.62	1,483,564.70	4,184,975.14	0.00
July 2040 . . . . .	2,970,460.83	1,449,034.87	4,121,998.60	0.00
August 2040 . . . . .	2,906,985.23	1,415,254.13	4,059,801.08	0.00
September 2040 . . . . .	2,844,751.23	1,382,206.85	3,998,373.66	0.00
October 2040 . . . . .	2,783,735.63	1,349,877.72	3,937,707.52	0.00
November 2040 . . . . .	2,723,915.67	1,318,251.73	3,877,793.93	0.00
December 2040 . . . . .	2,665,269.00	1,287,314.19	3,818,624.26	0.00
January 2041 . . . . .	2,607,773.67	1,257,050.72	3,760,189.96	0.00
February 2041 . . . . .	2,551,408.16	1,227,447.19	3,702,482.61	0.00
March 2041 . . . . .	2,496,151.29	1,198,489.81	3,645,493.84	0.00
April 2041 . . . . .	2,441,982.32	1,170,165.04	3,589,215.40	0.00
May 2041 . . . . .	2,388,880.84	1,142,459.62	3,533,639.13	0.00
June 2041 . . . . .	2,336,826.84	1,115,360.58	3,478,756.95	0.00
July 2041 . . . . .	2,285,800.67	1,088,855.19	3,424,560.87	0.00
August 2041 . . . . .	2,235,783.03	1,062,930.99	3,371,043.01	0.00
September 2041 . . . . .	2,186,754.99	1,037,575.79	3,318,195.54	0.00
October 2041 . . . . .	2,138,697.94	1,012,777.62	3,266,010.75	0.00
November 2041 . . . . .	2,091,593.63	988,524.78	3,214,481.00	0.00
December 2041 . . . . .	2,045,424.13	964,805.80	3,163,598.74	0.00
January 2042 . . . . .	2,000,171.85	941,609.44	3,113,356.49	0.00
February 2042 . . . . .	1,955,819.51	918,924.69	3,063,746.87	0.00
March 2042 . . . . .	1,912,350.15	896,740.79	3,014,762.57	0.00
April 2042 . . . . .	1,869,747.12	875,047.17	2,966,396.38	0.00
May 2042 . . . . .	1,827,994.07	853,833.49	2,918,641.14	0.00
June 2042 . . . . .	1,787,074.96	833,089.62	2,871,489.80	0.00
July 2042 . . . . .	1,746,974.03	812,805.64	2,824,935.36	0.00
August 2042 . . . . .	1,707,675.83	792,971.83	2,778,970.92	0.00
September 2042 . . . . .	1,669,165.16	773,578.67	2,733,589.65	0.00
October 2042 . . . . .	1,631,427.12	754,616.84	2,688,784.80	0.00
November 2042 . . . . .	1,594,447.09	736,077.21	2,644,549.67	0.00
December 2042 . . . . .	1,558,210.69	717,950.84	2,600,877.67	0.00
January 2043 . . . . .	1,522,703.84	700,228.97	2,557,762.26	0.00
February 2043 . . . . .	1,487,912.69	682,903.02	2,515,196.99	0.00
March 2043 . . . . .	1,453,823.65	665,964.58	2,473,175.45	0.00
April 2043 . . . . .	1,420,423.38	649,405.42	2,431,691.34	0.00
May 2043 . . . . .	1,387,698.80	633,217.50	2,390,738.41	0.00

<b>Distribution Date</b>	<b>Classes PC, PQ and PU (in the aggregate)</b>	<b>Classes DA and DL (in the aggregate)</b>	<b>Classes BA, BV and BZ (in the aggregate)</b>	<b>Class BD</b>
June 2043 .....	\$ 1,355,637.05	\$ 617,392.91	\$ 2,350,310.48	\$ 0.00
July 2043 .....	1,324,225.51	601,923.92	2,310,401.44	0.00
August 2043 .....	1,293,451.81	586,802.96	2,271,005.25	0.00
September 2043 .....	1,263,303.78	572,022.62	2,232,115.93	0.00
October 2043 .....	1,233,769.49	557,575.63	2,193,727.59	0.00
November 2043 .....	1,204,837.23	543,454.88	2,155,834.37	0.00
December 2043 .....	1,176,495.51	529,653.41	2,118,430.51	0.00
January 2044 .....	1,148,733.03	516,164.39	2,081,510.28	0.00
February 2044 .....	1,121,538.72	502,981.15	2,045,068.05	0.00
March 2044 .....	1,094,901.71	490,097.15	2,009,098.22	0.00
April 2044 .....	1,068,811.32	477,505.96	1,973,595.27	0.00
May 2044 .....	1,043,257.07	465,201.34	1,938,553.75	0.00
June 2044 .....	1,018,228.70	453,177.11	1,903,968.25	0.00
July 2044 .....	993,716.09	441,427.29	1,869,833.43	0.00
August 2044 .....	969,709.35	429,945.96	1,836,144.01	0.00
September 2044 .....	946,198.75	418,727.36	1,802,894.77	0.00
October 2044 .....	923,174.75	407,765.84	1,770,080.54	0.00
November 2044 .....	900,627.98	397,055.87	1,737,696.23	0.00
December 2044 .....	878,549.24	386,592.02	1,705,736.78	0.00
January 2045 .....	856,929.53	376,369.01	1,674,197.20	0.00
February 2045 .....	835,759.97	366,381.62	1,643,072.55	0.00
March 2045 .....	815,031.88	356,624.77	1,612,357.96	0.00
April 2045 .....	794,736.72	347,093.49	1,582,048.59	0.00
May 2045 .....	774,866.12	337,782.88	1,552,139.68	0.00
June 2045 .....	755,411.87	328,688.19	1,522,626.51	0.00
July 2045 .....	736,365.90	319,804.73	1,493,504.41	0.00
August 2045 .....	717,720.30	311,127.92	1,464,768.76	0.00
September 2045 .....	699,467.29	302,653.28	1,436,415.01	0.00
October 2045 .....	681,599.25	294,376.42	1,408,438.65	0.00
November 2045 .....	664,108.70	286,293.04	1,380,835.20	0.00
December 2045 .....	646,988.30	278,398.93	1,353,600.28	0.00
January 2046 .....	630,230.84	270,689.98	1,326,729.50	0.00
February 2046 .....	613,829.25	263,162.15	1,300,218.57	0.00
March 2046 .....	597,776.59	255,811.48	1,274,063.21	0.00
April 2046 .....	582,066.05	248,634.12	1,248,259.22	0.00
May 2046 .....	566,690.95	241,626.27	1,222,802.42	0.00
June 2046 .....	551,644.72	234,784.23	1,197,688.69	0.00
July 2046 .....	536,920.93	228,104.37	1,172,913.96	0.00
August 2046 .....	522,513.26	221,583.14	1,148,474.20	0.00
September 2046 .....	508,415.52	215,217.06	1,124,365.43	0.00
October 2046 .....	494,621.62	209,002.72	1,100,583.70	0.00
November 2046 .....	481,125.60	202,936.78	1,077,125.12	0.00
December 2046 .....	467,921.59	197,016.00	1,053,985.84	0.00
January 2047 .....	455,003.85	191,237.16	1,031,162.06	0.00
February 2047 .....	442,366.74	185,597.15	1,008,650.00	0.00
March 2047 .....	430,004.73	180,092.89	986,445.95	0.00
April 2047 .....	417,912.39	174,721.40	964,546.23	0.00



<b>Distribution Date</b>	<b>Classes PC, PQ and PU (in the aggregate)</b>	<b>Classes DA and DL (in the aggregate)</b>	<b>Classes BA, BV and BZ (in the aggregate)</b>	<b>Class BD</b>
May 2047	\$ 406,084.38	\$ 169,479.73	\$ 942,947.19	\$ 0.00
June 2047	394,515.49	164,365.03	921,645.25	0.00
July 2047	383,200.57	159,374.46	900,636.83	0.00
August 2047	372,134.61	154,505.29	879,918.43	0.00
September 2047	361,312.65	149,754.82	859,486.57	0.00
October 2047	350,729.85	145,120.40	839,337.81	0.00
November 2047	340,381.47	140,599.47	819,468.75	0.00
December 2047	330,262.83	136,189.49	799,876.03	0.00
January 2048	320,369.35	131,887.98	780,556.33	0.00
February 2048	310,696.55	127,692.53	761,506.36	0.00
March 2048	301,240.02	123,600.78	742,722.88	0.00
April 2048	291,995.44	119,610.39	724,202.67	0.00
May 2048	282,958.57	115,719.10	705,942.55	0.00
June 2048	274,125.24	111,924.68	687,939.40	0.00
July 2048	265,491.38	108,224.97	670,190.10	0.00
August 2048	257,052.97	104,617.84	652,691.59	0.00
September 2048	248,806.10	101,101.19	635,440.83	0.00
October 2048	240,746.90	97,673.00	618,434.83	0.00
November 2048	232,871.60	94,331.27	601,670.62	0.00
December 2048	225,176.48	91,074.04	585,145.27	0.00
January 2049	217,657.91	87,899.41	568,855.87	0.00
February 2049	210,312.31	84,805.50	552,799.58	0.00
March 2049	203,136.19	81,790.49	536,973.54	0.00
April 2049	196,126.11	78,852.58	521,374.97	0.00
May 2049	189,278.69	75,990.02	506,001.09	0.00
June 2049	182,590.64	73,201.09	490,849.17	0.00
July 2049	176,058.71	70,484.13	475,916.50	0.00
August 2049	169,679.72	67,837.48	461,200.41	0.00
September 2049	163,450.55	65,259.54	446,698.24	0.00
October 2049	157,368.14	62,748.74	432,407.39	0.00
November 2049	151,429.48	60,303.53	418,325.28	0.00
December 2049	145,631.64	57,922.42	404,449.33	0.00
January 2050	139,971.72	55,603.93	390,777.04	0.00
February 2050	134,446.89	53,346.61	377,305.90	0.00
March 2050	129,054.37	51,149.07	364,033.45	0.00
April 2050	123,791.45	49,009.91	350,957.23	0.00
May 2050	118,655.43	46,927.79	338,074.85	0.00
June 2050	113,643.71	44,901.39	325,383.91	0.00
July 2050	108,753.71	42,929.41	312,882.05	0.00
August 2050	103,982.91	41,010.59	300,566.95	0.00
September 2050	99,328.84	39,143.70	288,436.31	0.00
October 2050	94,789.07	37,327.52	276,487.83	0.00
November 2050	90,361.22	35,560.88	264,719.28	0.00
December 2050	86,042.96	33,842.61	253,128.42	0.00
January 2051	81,832.01	32,171.57	241,713.05	0.00
February 2051	77,726.11	30,546.67	230,471.01	0.00
March 2051	73,723.08	28,966.82	219,400.13	0.00

<b>Distribution Date</b>	<b>Classes PC, PQ and PU (in the aggregate)</b>	<b>Classes DA and DL (in the aggregate)</b>	<b>Classes BA, BV and BZ (in the aggregate)</b>	<b>Class BD</b>
April 2051 .....	\$ 69,820.74	\$ 27,430.96	\$ 208,498.29	\$ 0.00
May 2051 .....	66,016.99	25,938.04	197,763.40	0.00
June 2051 .....	62,309.76	24,487.07	187,193.37	0.00
July 2051 .....	58,697.00	23,077.03	176,786.15	0.00
August 2051 .....	55,176.72	21,706.97	166,539.71	0.00
September 2051 .....	51,746.97	20,375.93	156,452.04	0.00
October 2051 .....	48,405.83	19,082.99	146,521.16	0.00
November 2051 .....	45,151.42	17,827.24	136,745.12	0.00
December 2051 .....	41,981.89	16,607.79	127,121.96	0.00
January 2052 .....	38,895.44	15,423.76	117,649.78	0.00
February 2052 .....	35,890.29	14,274.32	108,326.69	0.00
March 2052 .....	32,964.71	13,158.63	99,150.80	0.00
April 2052 .....	30,116.99	12,075.87	90,120.28	0.00
May 2052 .....	27,345.46	11,025.26	81,233.28	0.00
June 2052 .....	24,648.49	10,006.01	72,488.01	0.00
July 2052 .....	22,024.46	9,017.37	63,882.68	0.00
August 2052 .....	19,471.81	8,058.60	55,415.52	0.00
September 2052 .....	16,988.98	7,128.96	47,084.78	0.00
October 2052 .....	14,574.48	6,227.75	38,888.74	0.00
November 2052 .....	12,226.81	5,491.73	30,825.70	0.00
December 2052 .....	9,944.52	4,778.20	22,893.96	0.00
January 2053 .....	7,726.18	4,086.62	15,091.86	0.00
February 2053 .....	5,570.41	3,416.43	7,417.76	0.00
March 2053 .....	3,475.82	2,767.13	0.00	0.00
April 2053 .....	1,441.08	2,138.19	0.00	0.00
May 2053 .....	0.00	1,529.11	0.00	0.00
June 2053 .....	0.00	939.40	0.00	0.00
July 2053 .....	0.00	368.58	0.00	0.00
August 2053 and thereafter .....	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
4	Ginnie Mae	2021-228	BI	December 30, 2021	38383D3M8	2.50%	FIX/IO	December 2047	NTL(SEQ)	\$ 18,557,400	0.86606621	\$16,054,615.76	100.000000000000%	II
4	Ginnie Mae	2022-031	KI	February 28, 2022	38383G1U1	2.50	FIX/IO	March 2049	NTL(PAC)	10,580,100	0.86381788	9,139,279.55	100.000000000000	II
6	Ginnie Mae	2015-153	NI(3)(4)	October 30, 2015	38379Q5M3	3.50	FIX/IO	October 2045	NTL(PAC)	200,857,142	0.05475418	10,997,768.11	100.000000000000	II
6	Ginnie Mae	2016-123	PI(3)(4)	September 30, 2016	38380AHG5	3.50	FIX/IO	July 2046	NTL(PAC/AD)	100,000,000	0.06121851	1,749,100.25	28.571428000000	II
6	Ginnie Mae	2017-118	KI(3)(4)	October 30, 2017	38380GPZ1	3.50	FIX/IO	October 2046	NTL(PAC/AD)	85,127,142	0.01271921	216,506.65	19.995961066	II
6	Ginnie Mae	2021-179	IQ(3)(4)(5)	October 29, 2021	38383CA67	3.50	FIX/IO	March 2047	NTL(SC/PT)	9,187,506	0.46697475	4,290,333.32	100.000000000000	II
6	Ginnie Mae	2022-028	KI(3)(4)	February 28, 2022	38383MY11	3.50	FIX/IO	February 2052	NTL(PAC/AD)	14,196,000	0.67806408	7,219,348.26	75.000000000000	II
6	Ginnie Mae	2023-102	IA(4)(6)	July 28, 2023	38384BA84	3.50	FIX/IO	August 2049	NTL(SC/PT)	7,187,609	0.94989617	6,827,482.26	100.000000000000	II
7	Ginnie Mae	2014-188	IB(3)	December 30, 2014	38379HTX3	4.00	FIX/IO	December 2044	NTL(PT/PAC/AD)	263,807,277	0.08514305	1,297,154.06	5.7750491849	II
7	Ginnie Mae	2015-111	IM	August 28, 2015	38379HNK6	4.00	FIX/IO	August 2045	NTL(PAC/AD)	157,631,172	0.13057105	766,846.91	3.7258011379	II
7	Ginnie Mae	2017-125	IP(7)	August 30, 2017	38380T3B0	4.00	FIX/IO	January 2046	NTL(SC/PT)	32,553,088	0.22540980	7,337,785.06	100.000000000000	II
7	Ginnie Mae	2023-102	AI(8)	July 28, 2023	38384BA92	4.00	FIX/IO	January 2050	NTL(SC/PT)	22,388,198	0.90889717	20,348,569.80	100.000000000000	II
8	Ginnie Mae	2018-154	IT(9)	November 30, 2018	38381ANW2	5.50	FIX/IO	October 2048	NTL(SC/SEQ)	5,779,788	0.2865271	1,100,685.64	66.434750464	II
8	Ginnie Mae	2020-061	DI(10)	May 29, 2020	38382IB71	5.50	FIX/IO	February 2049	NTL(SC/PT)	9,252,787	0.39374698	3,643,256.94	100.000000000000	II
8	Ginnie Mae	2022-177	QI(3)	October 28, 2022	38383UH45	5.50	FIX/IO	March 2049	NTL(PAC/AD)	10,719,040	0.93140872	1,573,394.29	15.7594616682	II
8	Ginnie Mae	2022-213	EI	December 30, 2022	38383LY53	5.50	FIX/IO	July 2052	NTL(PAC)	1,136,363	0.93583583	1,063,449.21	100.000000000000	II
9	Ginnie Mae	2019-031	IO(3)	March 29, 2019	38381RF46	5.00	FIX/IO	March 2049	NTL(PAC/AD)	46,164,600	0.14307528	3,806,441.71	57.6295863064	II
9	Ginnie Mae	2020-061	GI(3)	May 29, 2020	38382FT31	5.00	FIX/IO	May 2050	NTL(PT)	70,168,733	0.19348279	2,970,811.18	21.8821038140	II
9	Ginnie Mae	2020-190	HI(11)	December 29, 2023	38384GKU3	5.00	FIX/IO	July 2052	NTL(SC/PT)	25,487,229	0.98212809	25,031,723.54	100.000000000000	II
10	Ginnie Mae	2022-101	JL	June 30, 2022	38383FY55	4.50	FIX/IO	April 2050	NTL(SEQ)	22,222,222	0.88733761	19,718,613.36	100.000000000000	II
10	Ginnie Mae	2023-164	IO(12)	November 30, 2023	38384D2Q9	4.50	FIX/IO	November 2048	NTL(SC/PT)	19,477,552	0.97184497	18,929,160.94	100.000000000000	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2024.
- (3) MX Class.
- (4) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (5) Class IQ is backed by a previously issued Ginnie Mae REMIC certificate, as outlined below:
  - REMIC Class GB from 2017-136
- (6) Class IA is backed by previously issued Ginnie Mae REMIC and MX certificates, which are further backed by previously issued Ginnie Mae REMIC certificates, as outlined below:
  - MX Class PI from 2015-083
  - MX Class MI from 2015-131
  - REMIC Class MI from 2015-162
  - REMIC Class PI from 2016-103
  - REMIC Class JI from 2017-066, further backed by:
    - REMIC Class PI from 2016-116
    - REMIC Class IO from 2017-010
    - REMIC Class I from 2017-025
    - REMIC Classes DI and IO from 2017-045



- MX Class IG from 2017-139
  - REMIC Class DI from 2018-037
  - MX Class LI from 2019-111
  - REMIC Class PI from 2019-145
- (7) Class IP is backed by previously issued Ginnie Mae REMIC and MX certificates, which are further backed by a previously issued Ginnie Mae MX certificate, as outlined below:
- REMIC Class PI from 2015-084, further backed by:
    - MX Class LA from 2015-065
  - REMIC Class EI from 2016-054
  - MX Class NI from 2016-111
  - REMIC Class PI from 2017-095

(8) Class AI is backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:

- MX Class PI from 2012-008
- REMIC Class IO from 2012-050
- MX Class PI from 2013-024
- REMIC Class CI from 2015-079
- REMIC Class NI from 2015-161
- REMIC Class IP from 2015-168
- REMIC Class GI from 2020-007

(9) Class IT is backed by a previously issued Ginnie Mae REMIC certificate, as outlined below:

- REMIC Class IK from 2018-138

(10) Class DI is backed by a previously issued Ginnie Mae REMIC certificate, as outlined below:

- REMIC Class A from 2019-016

(11) Class HI is backed by previously issued Ginnie Mae REMIC and MX certificates, which are further backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:

- REMIC Class IN from 2018-021
- MX Class GI from 2020-061
- REMIC Class OI from 2020-097, further backed by:
  - REMIC Class IO from 2018-037
  - REMIC Class IO from 2018-072
  - REMIC Class IO from 2018-077
  - MX Class PI from 2019-036
  - REMIC Class IP from 2019-056, further backed by:
    - REMIC Class NA from 2018-091

- MX Class JI from 2019-097, further backed by:
    - MX Class TC from 2019-035
  - REMIC Class IB from 2020-061, further backed by
    - MX Class ED from 2018-120
  - MX Class PI from 2022-127
  - MX Class DI from 2022-177
- (12) Class IO is backed by previously issued Ginnie Mae REMIC certificates, which are further backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:
- REMIC Class IO from 2017-063
  - REMIC Class IM from 2017-139
  - REMIC Class IO from 2018-153
  - REMIC Class IC from 2019-098, further backed by:
    - REMIC Class IL from 2018-001
    - REMIC Class IL from 2018-091
    - REMIC Class IL from 2018-112
    - REMIC Class IE from 2018-168
    - MX Classes IC and IE and REMIC Classes IL and IP from 2019-001
    - MX Class IC from 2019-015
    - MX Classes IC and ID from 2019-029
    - REMIC Class IJ from 2019-071



**\$425,069,240**

**Government National  
Mortgage Association**

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**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2024-028**

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***OFFERING CIRCULAR SUPPLEMENT***  
**February 23, 2024**

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**Wells Fargo Securities  
Mischler Financial Group, Inc.**