

\$805,375,431 Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2024-039

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See “Risk Factors” beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 28, 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FH(1)	\$ 63,000,000	(5)	PT	FLT	38384KKF7	March 2054
HS	63,000,000	(5)	NTL(PT)	INV/IO	38384KKG5	March 2054
TH(1)	63,000,000	(5)	NTL(PT)	INV/IO	38384KKH3	March 2054
Security Group 2						
BA	40,000,000	6.00%	SEQ	FIX	38384KKJ9	May 2051
BT	65,000,000	6.00	PT	FIX	38384KKK6	March 2054
BV(1)	5,337,660	6.00	SEQ/AD	FIX	38384KKL4	January 2035
BZ(1)	5,877,277	6.00	SEQ	FIX/Z	38384KKM2	March 2054
Security Group 3						
AF(1)	50,000,000	(5)	PT	FLT	38384KKN0	March 2054
FC	50,000,000	(5)	PT	FLT	38384KKP5	March 2054
SA(1)	50,000,000	(5)	NTL(PT)	INV/IO	38384KKQ3	March 2054
SC(1)	50,000,000	(5)	NTL(PT)	INV/IO	38384KKR1	March 2054
TA(1)	50,000,000	(5)	NTL(PT)	INV/IO	38384KKS9	March 2054
TC(1)	50,000,000	(5)	NTL(PT)	INV/IO	38384KKI7	March 2054
Security Group 4						
GB	17,000,000	7.23	SEQ/AD	FIX	38384KKU4	April 2051
GI	612,000	7.50	NTL(SEQ/AD)	FIX/IO	38384KKV2	April 2051
GZ	590,171	7.50	SEQ	FIX/Z	38384KKW0	March 2054
Security Group 5						
FJ	50,000,000	(5)	PT	FLT	38384KKX8	March 2054
SJ	50,000,000	(5)	NTL(PT)	INV/IO	38384KKY6	March 2054
Security Group 6						
CF	65,000,000	(5)	PT	FLT	38384KKZ3	March 2064
CS(1)	65,000,000	(5)	NTL(PT)	INV/IO	38384KLA7	March 2064
FL	75,000,000	(5)	PT	FLT	38384KLB5	March 2064
SL(1)	75,000,000	(5)	NTL(PT)	INV/IO	38384KLC3	March 2064
TL(1)	75,000,000	(5)	NTL(PT)	INV/IO	38384KLD1	March 2064
Security Group 7						
FD(1)	104,532,714	(5)	PT	FLT	38384KLE9	March 2064
SE	104,532,714	(5)	NTL(PT)	INV/IO	38384KLF6	March 2064
TD(1)	104,532,714	(5)	NTL(PT)	INV/IO	38384KLG4	March 2064
TE(1)	104,532,714	(5)	NTL(PT)	INV/IO	38384KLH2	March 2064
TJ(1)	104,532,714	(5)	NTL(PT)	INV/IO	38384KLJ8	March 2064
Security Group 8						
AB	9,941,815	4.00	SEQ	FIX	38384KLL5	December 2031
BL	69,095,794	4.00	SEQ	FIX	38384KLL3	March 2054
Security Group 9						
BF(1)	50,000,000	(5)	PT	FLT	38384KLM1	March 2054
FG	60,000,000	(5)	PT	FLT	38384KLN9	March 2054
SB	110,000,000	(5)	NTL(PT)	INV/IO	38384KLP4	March 2054
TB(1)	50,000,000	(5)	NTL(PT)	INV/IO	38384KLQ2	March 2054
TG	60,000,000	(5)	NTL(PT)	INV/IO	38384KLR0	March 2054
Security Group 10						
JF	25,000,000	(5)	PT	FLT	38384KLS8	March 2054
JS	25,000,000	(5)	NTL(PT)	INV/IO	38384KLT6	March 2054
Residuals						
R	0	0.00	NPR	NPR	38384KLU3	March 2054
R1	0	0.00	NPR	NPR	38384KLV1	March 2054
R3	0	0.00	NPR	NPR	38384KLW9	March 2054
RR4	0	0.00	NPR	NPR	38384KLX7	March 2054
R6	0	0.00	NPR	NPR	38384KLY5	March 2064
R7	0	0.00	NPR	NPR	38384KLZ2	March 2064
R8	0	0.00	NPR	NPR	38384KMA6	March 2054

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

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Academy Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 28, 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 April 2024.

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	7.000%	30
2	Ginnie Mae II	6.000%	30
3A	Ginnie Mae II	6.500%	30
3B	Ginnie Mae II	6.500%	30
4	Ginnie Mae II	7.500%	30
5	Ginnie Mae II	7.000%	30
6A	Ginnie Mae II	6.500%	40
6B	Ginnie Mae II	6.500%	40
7	Ginnie Mae II	7.000%	40
8	Ginnie Mae II	4.000%	30
9	Ginnie Mae II	6.500%	30
10	Ginnie Mae II	7.500%	30

⁽¹⁾ The Group 3 and 6 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$63,000,000	355	5	7.526%
Group 2 Trust Assets			
\$116,214,937 ⁽³⁾	351	2	6.571%
Subgroup 3A Trust Assets			
\$50,000,000	352	8	7.057%
Subgroup 3B Trust Assets			
\$50,000,000	352	8	7.057%
Group 4 Trust Assets			
\$17,590,171 ⁽³⁾	334	6	7.784%
Group 5 Trust Assets			
\$50,000,000	354	6	7.536%
Subgroup 6A Trust Assets			
\$75,000,000 ⁽⁵⁾	472	6	7.028%
Subgroup 6B Trust Assets			
\$65,000,000 ⁽⁵⁾	472	6	7.028%
Group 7 Trust Assets			
\$104,532,714 ⁽⁵⁾	476	3	7.480%
Group 8 Trust Assets			
\$79,037,609 ⁽⁴⁾	294	63	4.465%
Group 9 Trust Assets			
\$110,000,000	355	2	7.072%
Group 10 Trust Assets			
\$25,000,000	358	2	7.937%

⁽¹⁾ As of March 1, 2024.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 2 and 4 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

⁽⁴⁾ The Mortgage Loans underlying the Group 8 Trust Assets may be re-performing Mortgage Loans that were previously repurchased from one or more pools of Mortgage Loans underlying one or more Ginnie Mae MBS Certificates.

⁽⁵⁾ The Mortgage Loans underlying the Group 6 and 7 Trust Assets are modified loans with terms greater than or equal to 361 but not more than 480 months from the pool issuance date.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 1						
FH	30-day Average SOFR + 0.95%	6.26295%	0.95%	7.00%	0	0.00%
HF	30-day Average SOFR + 1.05%	6.36295%	1.05%	7.00%	0	0.00%
HS	5.95% – 30-day Average SOFR	0.63705%	0.00%	5.95%	0	5.95%
TH	6.05% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	6.05%
Security Group 3						
AF	30-day Average SOFR + 1.18%	6.50000%	1.18%	6.50%	0	0.00%
AS	5.32% – 30-day Average SOFR	0.00000%	0.00%	5.32%	0	5.32%
FA	30-day Average SOFR + 1.35%	6.50000%	1.35%	6.50%	0	0.00%
FC	30-day Average SOFR + 1.18%	6.50000%	1.18%	6.50%	0	0.00%
S	5.15% – 30-day Average SOFR	0.00000%	0.00%	5.15%	0	5.15%
SA	5.15% – 30-day Average SOFR	0.00000%	0.00%	5.15%	0	5.15%
SC	5.15% – 30-day Average SOFR	0.00000%	0.00%	5.15%	0	5.15%
TA	5.32% – 30-day Average SOFR	0.00000%	0.00%	0.17%	0	5.32%
TC	5.32% – 30-day Average SOFR	0.00000%	0.00%	0.17%	0	5.32%
Security Group 5						
FJ	30-day Average SOFR + 1.10%	6.41864%	1.10%	6.50%	0	0.00%
SJ	5.90% – 30-day Average SOFR	0.58136%	0.50%	5.90%	0	5.40%
Security Group 6						
CF	30-day Average SOFR + 1.25%	6.50000%	1.25%	6.50%	0	0.00%
CS	5.25% – 30-day Average SOFR	0.00000%	0.00%	5.25%	0	5.25%
ES	5.25% – 30-day Average SOFR	0.00000%	0.00%	5.25%	0	5.25%
FL	30-day Average SOFR + 1.18%	6.50000%	1.18%	6.50%	0	0.00%
LS	5.32% – 30-day Average SOFR	0.00000%	0.00%	5.32%	0	5.32%
SL	5.25% – 30-day Average SOFR	0.00000%	0.00%	5.25%	0	5.25%
TL	5.32% – 30-day Average SOFR	0.00000%	0.00%	0.07%	0	5.32%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 7						
DF	30-day Average SOFR + 1.00%	6.33810%	1.00%	7.00%	0	0.00%
EF	30-day Average SOFR + 1.05%	6.38810%	1.05%	7.00%	0	0.00%
FD	30-day Average SOFR + 0.90%	6.23810%	0.90%	7.00%	0	0.00%
FE	30-day Average SOFR + 1.15%	6.48810%	1.15%	7.00%	0	0.00%
SE	5.85% – 30-day Average SOFR	0.51190%	0.00%	5.85%	0	5.85%
TD	6.10% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	6.10%
TE	6.00% – 30-day Average SOFR	0.05000%	0.00%	0.05%	0	6.00%
TJ	5.95% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	5.95%
Security Group 9						
BF	30-day Average SOFR + 1.10%	6.42232%	1.10%	6.50%	0	0.00%
FB	30-day Average SOFR + 1.15%	6.47232%	1.15%	6.50%	0	0.00%
FG	30-day Average SOFR + 1.10%	6.42232%	1.10%	6.50%	0	0.00%
SB	5.35% – 30-day Average SOFR	0.02768%	0.00%	5.35%	0	5.35%
TB	5.40% – 30-day Average SOFR	0.05000%	0.00%	0.05%	0	5.40%
TG	5.40% – 30-day Average SOFR	0.05000%	0.00%	0.05%	0	5.40%
Security Group 10						
JF	30-day Average SOFR + 1.10%	6.41861%	1.10%	6.50%	0	0.00%
JS	6.40% – 30-day Average SOFR	1.08139%	1.00%	6.40%	0	5.40%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 55.9308482007% to BT, until retired
 2. 44.0691517993%, sequentially, to BA, BV and BZ, in that order, until retired

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount and the Subgroup 3B Principal Distribution Amount will be allocated as follows:

- The Subgroup 3A Principal Distribution Amount to AF, until retired
- The Subgroup 3B Principal Distribution Amount to FC, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the GZ Accrual Amount will be allocated, sequentially, to GB and GZ, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount and the Subgroup 6B Principal Distribution Amount will be allocated as follows:

- The Subgroup 6A Principal Distribution Amount to FL, until retired
- The Subgroup 6B Principal Distribution Amount to CF, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, sequentially, to AB and BL, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to BF and FG, pro rata, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to JF, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
HS	\$ 63,000,000	100% of FH (PT Class)
TH	63,000,000	100% of FH (PT Class)
Security Group 3		
AS	\$ 50,000,000	100% of FC (PT Class)
S	100,000,000	100% of AF and FC (in the aggregate) (PT Classes)
SA	50,000,000	100% of AF (PT Class)
SC	50,000,000	100% of FC (PT Class)
TA	50,000,000	100% of AF (PT Class)
TC	50,000,000	100% of FC (PT Class)
Security Group 4		
GI	\$ 612,000	3.6% of GB (SEQ/AD Class)
Security Group 5		
SJ	\$ 50,000,000	100% of FJ (PT Class)
Security Group 6		
CS	\$ 65,000,000	100% of CF (PT Class)
ES	140,000,000	100% of CF and FL (in the aggregate) (PT Classes)
LS	75,000,000	100% of FL (PT Class)
SL	75,000,000	100% of FL (PT Class)
TL	75,000,000	100% of FL (PT Class)
Security Group 7		
SE	\$104,532,714	100% of FD (PT Class)
TD	104,532,714	100% of FD (PT Class)
TE	104,532,714	100% of FD (PT Class)
TJ	104,532,714	100% of FD (PT Class)
Security Group 9		
SB	\$110,000,000	100% of BF and FG (in the aggregate) (PT Classes)
TB	50,000,000	100% of BF (PT Class)
TG	60,000,000	100% of FG (PT Class)
Security Group 10		
JS	\$ 25,000,000	100% of JF (PT Class)

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

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 1 Trust Assets	Group 1 REMIC
Group 2, 5, 9 and 10 Trust Assets	Group 2, 5, 9 and 10 REMIC
Group 3 Trust Assets	Group 3 REMIC
Group 6 Trust Assets	Group 6 REMIC
Group 7 Trust Assets	Group 7 REMIC
Group 8 Trust Assets	Group 8 REMIC

Double REMIC Series as to each of the following Groups of Trust Assets and related Trust REMICs:

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 4 Trust Assets	Group 4 Pooling REMIC and Group 4 Issuing REMIC

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

Regular and Residual Classes: Classes R, R1, R3, RR4, R6, R7 and R8 are Residual Classes and represent the Residual Interest of the related Trust REMIC or Trust REMICs, as applicable, as described under *“Certain United States Federal Income Taxes — Residual Securities”* in this Supplement. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

The levels of 30-day Average SOFR will affect the yields on the floating rate and inverse floating rate securities. If 30-day Average SOFR performs differently from what you expect, the yield on the floating rate and inverse floating rate securities may be lower than you expect. Lower levels of such index will generally reduce the yield on the floating rate securities; higher levels of such index will generally reduce the yield on the inverse floating rate securities. You should bear in mind that the timing of changes

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

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

Up to 10% of the mortgage loans underlying the group 1, 3, 5, 6, 7, 8, 9 and 10 trust assets and up to 100% of the mortgage loans underlying the group 2 and 4 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 30-day Average 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, in particular, the interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity

and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Trust Assets are either:

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

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. 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 such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1 REMIC	Group 1 Securities
Group 2, 5, 9 and 10 REMIC	Group 2, 5, 9 and 10 Securities
Group 3 REMIC	Group 3 Securities
Group 4 Issuing and Pooling REMICs	Group 4 Securities
Group 6 REMIC	Group 6 Securities
Group 7 REMIC	Group 7 Securities
Group 8 REMIC	Group 8 Securities

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

With respect to each of Security Groups 1, 3, 4, 6, 7 and 8, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC or Trust REMICs, as applicable, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC or Trust REMICs, as applicable. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such

termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a “qualified liquidation” under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any “prohibited transactions” or “contributions” tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class 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 and or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2024-039. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Classes

Classes BV and GB are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class GI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Class BV will have principal payment stability only through the prepayment rate shown in the table below. Class GB is not listed in the table below because, although it is entitled to receive payments from the related Accrual Amount, it does not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Class. The Weighted Average Life of Class BV 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 Class BV 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 Life of Class BV, will be reduced at prepayment speeds higher than the constant rate shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Class

<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
2	BV	6.0	January 2035	213% PSA

⁽¹⁾ The maximum Weighted Average Life for Class BV 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, 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.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 8, 9 or 10 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 6 or 7 Trust Asset is assumed to have an original and a remaining term to maturity of 480 months and each Mortgage Loan is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust or any Trust REMIC does not occur.
5. The Closing Date for the Securities is March 28, 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. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Classes FH, HF, HS and TH				
	0%	150%	350%	550%	700%
Initial Percent	100	100	100	100	100
March 2025	99	96	91	86	83
March 2026	98	88	75	63	55
March 2027	98	79	59	42	32
March 2028	97	71	46	28	18
March 2029	95	64	36	18	10
March 2030	94	57	28	12	6
March 2031	93	51	22	8	3
March 2032	92	46	17	5	2
March 2033	90	41	13	3	1
March 2034	89	36	10	2	1
March 2035	87	32	8	1	0
March 2036	85	29	6	1	0
March 2037	83	25	5	1	0
March 2038	81	22	4	0	0
March 2039	78	20	3	0	0
March 2040	75	17	2	0	0
March 2041	72	15	2	0	0
March 2042	69	13	1	0	0
March 2043	66	11	1	0	0
March 2044	62	9	1	0	0
March 2045	58	8	0	0	0
March 2046	53	7	0	0	0
March 2047	49	5	0	0	0
March 2048	43	4	0	0	0
March 2049	37	3	0	0	0
March 2050	31	2	0	0	0
March 2051	24	2	0	0	0
March 2052	17	1	0	0	0
March 2053	9	0	0	0	0
March 2054	0	0	0	0	0
Weighted Average Life (years)	20.8	9.1	4.8	3.2	2.6

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class BA					Class BT					Class BV				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	99	96	93	90	88	99	97	95	92	90	93	93	93	93	93
March 2026	98	90	79	69	63	98	92	84	76	71	86	86	86	86	86
March 2027	96	81	62	45	35	97	85	70	57	49	78	78	78	78	78
March 2028	95	73	48	27	15	96	79	59	43	34	70	70	70	70	70
March 2029	93	66	35	13	2	95	73	49	32	23	62	62	62	62	62
March 2030	91	58	25	3	0	93	68	41	24	16	52	52	52	52	0
March 2031	90	52	16	0	0	92	62	34	18	11	43	43	43	4	0
March 2032	88	45	9	0	0	90	57	29	13	8	32	32	32	0	0
March 2033	85	39	2	0	0	89	53	24	10	5	21	21	21	0	0
March 2034	83	34	0	0	0	87	48	20	7	4	10	10	0	0	0
March 2035	81	29	0	0	0	85	44	16	5	2	0	0	0	0	0
March 2036	78	24	0	0	0	83	40	13	4	2	0	0	0	0	0
March 2037	75	19	0	0	0	80	37	11	3	1	0	0	0	0	0
March 2038	72	15	0	0	0	78	33	9	2	1	0	0	0	0	0
March 2039	69	10	0	0	0	75	30	7	2	1	0	0	0	0	0
March 2040	65	7	0	0	0	73	27	6	1	0	0	0	0	0	0
March 2041	61	3	0	0	0	70	24	5	1	0	0	0	0	0	0
March 2042	57	0	0	0	0	66	21	4	1	0	0	0	0	0	0
March 2043	52	0	0	0	0	63	19	3	0	0	0	0	0	0	0
March 2044	47	0	0	0	0	59	17	2	0	0	0	0	0	0	0
March 2045	42	0	0	0	0	55	14	2	0	0	0	0	0	0	0
March 2046	36	0	0	0	0	50	12	1	0	0	0	0	0	0	0
March 2047	30	0	0	0	0	46	10	1	0	0	0	0	0	0	0
March 2048	24	0	0	0	0	40	8	1	0	0	0	0	0	0	0
March 2049	17	0	0	0	0	35	6	1	0	0	0	0	0	0	0
March 2050	9	0	0	0	0	29	5	0	0	0	0	0	0	0	0
March 2051	1	0	0	0	0	22	3	0	0	0	0	0	0	0	0
March 2052	0	0	0	0	0	16	2	0	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.8	7.9	4.2	3.0	2.5	20.2	11.2	6.4	4.4	3.7	6.0	6.0	5.9	5.0	4.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class BY					Class BZ				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2025	100	100	100	100	100	106	106	106	106	106
March 2026	100	100	100	100	100	113	113	113	113	113
March 2027	100	100	100	100	100	120	120	120	120	120
March 2028	100	100	100	100	100	127	127	127	127	127
March 2029	100	100	100	100	100	135	135	135	135	135
March 2030	100	100	100	100	74	143	143	143	143	140
March 2031	100	100	100	82	50	152	152	152	152	96
March 2032	100	100	100	61	35	161	161	161	116	66
March 2033	100	100	100	45	24	171	171	171	86	45
March 2034	100	100	90	33	16	182	182	172	64	31
March 2035	100	100	75	25	11	191	191	142	47	21
March 2036	100	100	61	18	7	191	191	117	35	14
March 2037	100	100	51	13	5	191	191	97	26	10
March 2038	100	100	41	10	3	191	191	79	19	7
March 2039	100	100	34	7	2	191	191	65	14	4
March 2040	100	100	28	5	2	191	191	52	10	3
March 2041	100	100	22	4	1	191	191	42	7	2
March 2042	100	98	18	3	1	191	187	34	5	1
March 2043	100	86	14	2	0	191	165	27	4	1
March 2044	100	75	11	1	0	191	144	21	3	1
March 2045	100	65	9	1	0	191	124	17	2	0
March 2046	100	55	7	1	0	191	106	13	1	0
March 2047	100	46	5	0	0	191	88	10	1	0
March 2048	100	38	4	0	0	191	72	7	1	0
March 2049	100	30	3	0	0	191	56	5	0	0
March 2050	100	22	2	0	0	191	42	3	0	0
March 2051	100	15	1	0	0	191	28	2	0	0
March 2052	71	8	1	0	0	135	15	1	0	0
March 2053	37	2	0	0	0	70	3	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.6	22.9	14.3	9.6	7.8	28.6	22.9	14.6	10.4	8.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF, FA, SA and TA					Classes AS, FC, SC and TC					Class S				
	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
March 2025	99	95	90	86	82	99	95	90	86	82	99	95	90	86	82
March 2026	98	86	75	65	55	98	86	75	65	55	98	86	75	65	55
March 2027	97	77	61	47	35	97	77	61	47	35	97	77	61	47	35
March 2028	96	70	49	34	22	96	70	49	34	22	96	70	49	34	22
March 2029	95	62	40	24	14	95	62	40	24	14	95	62	40	24	14
March 2030	94	56	32	17	9	94	56	32	17	9	94	56	32	17	9
March 2031	92	50	26	12	5	92	50	26	12	5	92	50	26	12	5
March 2032	91	45	21	9	3	91	45	21	9	3	91	45	21	9	3
March 2033	89	40	17	6	2	89	40	17	6	2	89	40	17	6	2
March 2034	88	35	13	5	1	88	35	13	5	1	88	35	13	5	1
March 2035	86	31	11	3	1	86	31	11	3	1	86	31	11	3	1
March 2036	84	28	9	2	1	84	28	9	2	1	84	28	9	2	1
March 2037	82	24	7	2	0	82	24	7	2	0	82	24	7	2	0
March 2038	79	21	5	1	0	79	21	5	1	0	79	21	5	1	0
March 2039	77	19	4	1	0	77	19	4	1	0	77	19	4	1	0
March 2040	74	16	3	1	0	74	16	3	1	0	74	16	3	1	0
March 2041	71	14	3	0	0	71	14	3	0	0	71	14	3	0	0
March 2042	68	12	2	0	0	68	12	2	0	0	68	12	2	0	0
March 2043	64	10	2	0	0	64	10	2	0	0	64	10	2	0	0
March 2044	60	9	1	0	0	60	9	1	0	0	60	9	1	0	0
March 2045	56	7	1	0	0	56	7	1	0	0	56	7	1	0	0
March 2046	52	6	1	0	0	52	6	1	0	0	52	6	1	0	0
March 2047	47	5	0	0	0	47	5	0	0	0	47	5	0	0	0
March 2048	42	4	0	0	0	42	4	0	0	0	42	4	0	0	0
March 2049	36	3	0	0	0	36	3	0	0	0	36	3	0	0	0
March 2050	30	2	0	0	0	30	2	0	0	0	30	2	0	0	0
March 2051	23	1	0	0	0	23	1	0	0	0	23	1	0	0	0
March 2052	16	1	0	0	0	16	1	0	0	0	16	1	0	0	0
March 2053	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	8.8	5.3	3.7	2.8	20.5	8.8	5.3	3.7	2.8	20.5	8.8	5.3	3.7	2.8

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes GB and GI					Class GZ				
	0%	200%	450%	700%	900%	0%	200%	450%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2025	99	94	87	81	75	108	108	108	108	108
March 2026	98	83	66	51	39	116	116	116	116	116
March 2027	97	71	46	27	15	125	125	125	125	125
March 2028	96	61	32	13	4	135	135	135	135	135
March 2029	94	52	21	5	0	145	145	145	145	117
March 2030	93	44	13	0	0	157	157	157	157	53
March 2031	91	37	8	0	0	169	169	169	96	24
March 2032	89	30	3	0	0	182	182	182	54	11
March 2033	87	25	0	0	0	196	196	196	31	5
March 2034	85	20	0	0	0	211	211	141	17	2
March 2035	83	15	0	0	0	228	228	100	10	1
March 2036	80	11	0	0	0	245	245	71	6	0
March 2037	78	8	0	0	0	264	264	50	3	0
March 2038	75	4	0	0	0	285	285	35	2	0
March 2039	71	1	0	0	0	307	307	25	1	0
March 2040	68	0	0	0	0	331	290	17	1	0
March 2041	64	0	0	0	0	356	241	12	0	0
March 2042	60	0	0	0	0	384	199	8	0	0
March 2043	55	0	0	0	0	414	163	5	0	0
March 2044	50	0	0	0	0	446	132	4	0	0
March 2045	45	0	0	0	0	481	105	2	0	0
March 2046	39	0	0	0	0	518	81	2	0	0
March 2047	32	0	0	0	0	558	62	1	0	0
March 2048	25	0	0	0	0	602	45	1	0	0
March 2049	18	0	0	0	0	648	30	0	0	0
March 2050	9	0	0	0	0	699	18	0	0	0
March 2051	0	0	0	0	0	753	7	0	0	0
March 2052	0	0	0	0	0	525	0	0	0	0
March 2053	0	0	0	0	0	274	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	6.1	3.3	2.3	1.9	28.6	19.9	11.9	7.9	6.0

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FJ and SJ				
	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100
March 2025	99	94	89	84	79
March 2026	98	84	71	59	47
March 2027	98	73	53	37	24
March 2028	97	63	40	23	13
March 2029	95	55	30	15	6
March 2030	94	48	22	9	3
March 2031	93	41	17	6	2
March 2032	92	36	13	4	1
March 2033	90	31	9	2	0
March 2034	89	27	7	1	0
March 2035	87	23	5	1	0
March 2036	85	20	4	1	0
March 2037	83	17	3	0	0
March 2038	81	14	2	0	0
March 2039	78	12	2	0	0
March 2040	75	10	1	0	0
March 2041	72	9	1	0	0
March 2042	69	7	1	0	0
March 2043	66	6	0	0	0
March 2044	62	5	0	0	0
March 2045	58	4	0	0	0
March 2046	53	3	0	0	0
March 2047	49	3	0	0	0
March 2048	43	2	0	0	0
March 2049	37	1	0	0	0
March 2050	31	1	0	0	0
March 2051	24	1	0	0	0
March 2052	17	0	0	0	0
March 2053	9	0	0	0	0
March 2054	0	0	0	0	0
Weighted Average Life (years)	20.8	7.4	4.2	2.9	2.3

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes CF and CS					Class ES					Classes FL, LS, SL and TL				
	0%	150%	350%	550%	700%	0%	150%	350%	550%	700%	0%	150%	350%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	100	96	91	86	82	100	96	91	86	82	100	96	91	86	82
March 2026	99	88	75	62	53	99	88	75	62	53	99	88	75	62	53
March 2027	99	80	59	41	31	99	80	59	41	31	99	80	59	41	31
March 2028	98	72	46	28	18	98	72	46	28	18	98	72	46	28	18
March 2029	98	65	36	18	10	98	65	36	18	10	98	65	36	18	10
March 2030	97	59	28	12	6	97	59	28	12	6	97	59	28	12	6
March 2031	97	53	22	8	3	97	53	22	8	3	97	53	22	8	3
March 2032	96	48	17	5	2	96	48	17	5	2	96	48	17	5	2
March 2033	95	43	14	4	1	95	43	14	4	1	95	43	14	4	1
March 2034	95	39	11	2	1	95	39	11	2	1	95	39	11	2	1
March 2035	94	35	8	2	0	94	35	8	2	0	94	35	8	2	0
March 2036	93	32	7	1	0	93	32	7	1	0	93	32	7	1	0
March 2037	92	28	5	1	0	92	28	5	1	0	92	28	5	1	0
March 2038	91	26	4	0	0	91	26	4	0	0	91	26	4	0	0
March 2039	90	23	3	0	0	90	23	3	0	0	90	23	3	0	0
March 2040	89	20	2	0	0	89	20	2	0	0	89	20	2	0	0
March 2041	88	18	2	0	0	88	18	2	0	0	88	18	2	0	0
March 2042	86	16	1	0	0	86	16	1	0	0	86	16	1	0	0
March 2043	85	15	1	0	0	85	15	1	0	0	85	15	1	0	0
March 2044	83	13	1	0	0	83	13	1	0	0	83	13	1	0	0
March 2045	81	11	1	0	0	81	11	1	0	0	81	11	1	0	0
March 2046	79	10	1	0	0	79	10	1	0	0	79	10	1	0	0
March 2047	77	9	0	0	0	77	9	0	0	0	77	9	0	0	0
March 2048	75	8	0	0	0	75	8	0	0	0	75	8	0	0	0
March 2049	73	7	0	0	0	73	7	0	0	0	73	7	0	0	0
March 2050	70	6	0	0	0	70	6	0	0	0	70	6	0	0	0
March 2051	67	5	0	0	0	67	5	0	0	0	67	5	0	0	0
March 2052	64	4	0	0	0	64	4	0	0	0	64	4	0	0	0
March 2053	61	4	0	0	0	61	4	0	0	0	61	4	0	0	0
March 2054	57	3	0	0	0	57	3	0	0	0	57	3	0	0	0
March 2055	53	3	0	0	0	53	3	0	0	0	53	3	0	0	0
March 2056	49	2	0	0	0	49	2	0	0	0	49	2	0	0	0
March 2057	45	2	0	0	0	45	2	0	0	0	45	2	0	0	0
March 2058	40	1	0	0	0	40	1	0	0	0	40	1	0	0	0
March 2059	34	1	0	0	0	34	1	0	0	0	34	1	0	0	0
March 2060	28	1	0	0	0	28	1	0	0	0	28	1	0	0	0
March 2061	22	1	0	0	0	22	1	0	0	0	22	1	0	0	0
March 2062	15	0	0	0	0	15	0	0	0	0	15	0	0	0	0
March 2063	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0
March 2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.2	10.0	4.9	3.2	2.6	29.2	10.0	4.9	3.2	2.6	29.2	10.0	4.9	3.2	2.6

**Security Group 7
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes DF, EF, FD, FE, SE, TD, TE and TJ</u>				
	<u>0%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
March 2025	100	96	92	88	84
March 2026	99	87	76	65	55
March 2027	99	76	57	42	29
March 2028	99	67	43	26	15
March 2029	98	58	33	17	8
March 2030	98	51	25	11	4
March 2031	97	45	19	7	2
March 2032	97	39	14	4	1
March 2033	96	34	11	3	1
March 2034	95	30	8	2	0
March 2035	95	26	6	1	0
March 2036	94	23	5	1	0
March 2037	93	20	3	0	0
March 2038	92	17	3	0	0
March 2039	91	15	2	0	0
March 2040	90	13	1	0	0
March 2041	89	11	1	0	0
March 2042	87	10	1	0	0
March 2043	86	8	1	0	0
March 2044	84	7	0	0	0
March 2045	83	6	0	0	0
March 2046	81	5	0	0	0
March 2047	79	5	0	0	0
March 2048	77	4	0	0	0
March 2049	74	3	0	0	0
March 2050	72	3	0	0	0
March 2051	69	2	0	0	0
March 2052	66	2	0	0	0
March 2053	63	2	0	0	0
March 2054	59	1	0	0	0
March 2055	55	1	0	0	0
March 2056	51	1	0	0	0
March 2057	46	1	0	0	0
March 2058	41	1	0	0	0
March 2059	36	0	0	0	0
March 2060	30	0	0	0	0
March 2061	23	0	0	0	0
March 2062	16	0	0	0	0
March 2063	8	0	0	0	0
March 2064	0	0	0	0	0
Weighted Average					
Life (years)	29.6	8.2	4.5	3.2	2.5

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class AB					Class BL				
	0%	50%	125%	300%	400%	0%	50%	125%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2025	89	58	23	0	0	100	100	100	92	85
March 2026	78	18	0	0	0	100	100	93	73	63
March 2027	66	0	0	0	0	100	97	84	59	47
March 2028	53	0	0	0	0	100	91	75	47	34
March 2029	40	0	0	0	0	100	86	68	37	25
March 2030	26	0	0	0	0	100	81	61	29	19
March 2031	11	0	0	0	0	100	75	54	23	14
March 2032	0	0	0	0	0	99	70	48	18	10
March 2033	0	0	0	0	0	97	65	43	14	7
March 2034	0	0	0	0	0	94	60	38	11	5
March 2035	0	0	0	0	0	92	56	33	9	4
March 2036	0	0	0	0	0	89	51	29	7	3
March 2037	0	0	0	0	0	86	46	25	5	2
March 2038	0	0	0	0	0	83	42	22	4	1
March 2039	0	0	0	0	0	79	38	18	3	1
March 2040	0	0	0	0	0	76	33	16	2	1
March 2041	0	0	0	0	0	72	29	13	2	0
March 2042	0	0	0	0	0	68	25	11	1	0
March 2043	0	0	0	0	0	64	21	9	1	0
March 2044	0	0	0	0	0	60	17	7	1	0
March 2045	0	0	0	0	0	55	13	5	0	0
March 2046	0	0	0	0	0	50	9	3	0	0
March 2047	0	0	0	0	0	45	6	2	0	0
March 2048	0	0	0	0	0	40	2	1	0	0
March 2049	0	0	0	0	0	34	0	0	0	0
March 2050	0	0	0	0	0	28	0	0	0	0
March 2051	0	0	0	0	0	22	0	0	0	0
March 2052	0	0	0	0	0	15	0	0	0	0
March 2053	0	0	0	0	0	8	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	4.1	1.2	0.7	0.3	0.2	21.1	12.7	9.1	4.9	3.7

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes BF, FB, FG, SB, TB and TG				
	0%	200%	414%	700%	900%
Initial Percent	100	100	100	100	100
March 2025	99	96	92	87	84
March 2026	98	87	75	61	52
March 2027	97	76	56	35	24
March 2028	96	66	42	20	11
March 2029	95	57	31	12	5
March 2030	94	49	23	7	2
March 2031	92	43	17	4	1
March 2032	91	37	12	2	0
March 2033	89	32	9	1	0
March 2034	88	27	7	1	0
March 2035	86	23	5	0	0
March 2036	84	20	4	0	0
March 2037	82	17	3	0	0
March 2038	79	15	2	0	0
March 2039	77	12	1	0	0
March 2040	74	10	1	0	0
March 2041	71	9	1	0	0
March 2042	68	7	1	0	0
March 2043	64	6	0	0	0
March 2044	60	5	0	0	0
March 2045	56	4	0	0	0
March 2046	52	3	0	0	0
March 2047	47	3	0	0	0
March 2048	42	2	0	0	0
March 2049	36	1	0	0	0
March 2050	30	1	0	0	0
March 2051	23	1	0	0	0
March 2052	16	0	0	0	0
March 2053	8	0	0	0	0
March 2054	0	0	0	0	0
Weighted Average Life (years)	20.5	7.6	4.3	2.8	2.3

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes JF and JS				
	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100
March 2025	99	96	92	89	85
March 2026	99	87	76	66	57
March 2027	98	76	58	42	30
March 2028	97	66	43	27	15
March 2029	96	57	33	17	8
March 2030	95	50	24	11	4
March 2031	94	43	18	7	2
March 2032	92	37	14	4	1
March 2033	91	32	10	3	1
March 2034	89	28	8	2	0
March 2035	88	24	6	1	0
March 2036	86	21	4	1	0
March 2037	84	18	3	0	0
March 2038	82	15	2	0	0
March 2039	79	13	2	0	0
March 2040	77	11	1	0	0
March 2041	74	9	1	0	0
March 2042	71	8	1	0	0
March 2043	67	6	0	0	0
March 2044	64	5	0	0	0
March 2045	59	4	0	0	0
March 2046	55	4	0	0	0
March 2047	50	3	0	0	0
March 2048	45	2	0	0	0
March 2049	39	2	0	0	0
March 2050	32	1	0	0	0
March 2051	25	1	0	0	0
March 2052	18	0	0	0	0
March 2053	9	0	0	0	0
March 2054	0	0	0	0	0
Weighted Average Life (years)	21.1	7.7	4.5	3.2	2.5

Yield Considerations

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

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

No representation is made regarding Mortgage Loan prepayment rates, 30-day Average SOFR levels or the yield of any Class.

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of 30-day Average SOFR can reduce the yield of the Floating Rate Classes. High levels of 30-day Average SOFR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of 30-day Average SOFR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of 30-day Average SOFR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of 30-day Average SOFR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that 30-day Average SOFR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of 30-day Average SOFR and (2) the purchase price of each Class (expressed as a percentage of original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class HS to Prepayments Assumed Price 5.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
4.31295%	25.0%	13.7%	1.9%	(7.3)%
5.31295%	2.1%	(9.8)%	(22.5)%	(32.6)%
5.63148%	(6.3)%	(18.3)%	(31.2)%	(41.6)%
5.95000% and above	**	**	**	**

Sensitivity of Class TH to Prepayments Assumed Price 0.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
5.95% and below	10.7%	(1.0)%	(13.4)%	(23.1)%
6.00%	(1.2)%	(13.2)%	(26.0)%	(36.3)%
6.05% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class AS to Prepayments Assumed Price 4.0%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.82348%	29.3%	20.4%	11.1%	1.4%
4.32232%	15.4%	6.4%	(3.1)%	(13.0)%
4.82116%	1.3%	(7.9)%	(17.5)%	(27.6)%
5.32000% and above	**	**	**	**

Sensitivity of Class S to Prepayments Assumed Price 3.75%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.90848%	24.5%	15.5%	6.2%	(3.6)%
4.32232%	12.2%	3.2%	(6.3)%	(16.3)%
4.73616%	(0.5)%	(9.6)%	(19.2)%	(29.4)%
5.15000% and above	**	**	**	**

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

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

Sensitivity of Class SA to Prepayments
Assumed Price 3.75%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.90848%	24.5%	15.5%	6.2%	(3.6)%
4.32232%	12.2%	3.2%	(6.3)%	(16.3)%
4.73616%	(0.5)%	(9.6)%	(19.2)%	(29.4)%
5.15000% and above	**	**	**	**

Sensitivity of Class SC to Prepayments
Assumed Price 4.0%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.90848%	22.2%	13.2%	3.8%	(6.0)%
4.32232%	10.7%	1.6%	(7.9)%	(17.9)%
4.73616%	(1.3)%	(10.5)%	(20.1)%	(30.2)%
5.15000% and above	**	**	**	**

Sensitivity of Class TA to Prepayments
Assumed Price 0.25%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.150% and below	64.9%	56.1%	47.0%	37.5%
5.235%	25.5%	16.5%	7.2%	(2.6)%
5.320% and above	**	**	**	**

Sensitivity of Class TC to Prepayments
Assumed Price 0.25%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.150% and below	64.9%	56.1%	47.0%	37.5%
5.235%	25.5%	16.5%	7.2%	(2.6)%
5.320% and above	**	**	**	**

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

SECURITY GROUP 4

**Sensitivity of Class GI to Prepayments
Assumed Price 16.5%***

PSA Prepayment Assumption Rates				
200%	450%	700%	710%	900%
34.9%	18.6%	0.8%	0.0%	(14.0)%

SECURITY GROUP 5

**Sensitivity of Class SJ to Prepayments
Assumed Price 5.5%***

30-day Average SOFR	PSA Prepayment Assumption Rates			
	200%	400%	600%	800%
4.31864%	17.4%	5.6%	(6.8)%	(20.0)%
5.31864%	(3.6)%	(15.9)%	(29.0)%	(43.3)%
5.35932%	(4.5)%	(16.8)%	(30.0)%	(44.3)%
5.40000% and above	(5.5)%	(17.8)%	(31.0)%	(45.4)%

SECURITY GROUP 6

**Sensitivity of Class CS to Prepayments
Assumed Price 2.0%**

30-day Average SOFR	PSA Prepayment Assumption Rates			
	150%	350%	550%	700%
3.85848%	68.2%	57.2%	45.8%	36.9%
4.32232%	40.7%	29.4%	17.6%	8.3%
4.78616%	14.7%	2.8%	(9.8)%	(19.7)%
5.25000% and above	**	**	**	**

**Sensitivity of Class ES to Prepayments
Assumed Price 3.0%**

30-day Average SOFR	PSA Prepayment Assumption Rates			
	150%	350%	550%	700%
3.85848%	40.7%	29.4%	17.6%	8.3%
4.32232%	23.2%	11.5%	(0.7)%	(10.4)%
4.78616%	6.1%	(6.0)%	(18.9)%	(29.2)%
5.25000% and above	**	**	**	**

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

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

**Sensitivity of Class LS to Prepayments
Assumed Price 2.5%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
3.82348%	56.5%	45.4%	33.8%	24.8%
4.32232%	33.3%	21.9%	9.9%	0.5%
4.82116%	11.1%	(0.9)%	(13.6)%	(23.7)%
5.32000% and above	**	**	**	**

**Sensitivity of Class SL to Prepayments
Assumed Price 2.0%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
3.85848%	68.2%	57.2%	45.8%	36.9%
4.32232%	40.7%	29.4%	17.6%	8.3%
4.78616%	14.7%	2.8%	(9.8)%	(19.7)%
5.25000% and above	**	**	**	**

**Sensitivity of Class TL to Prepayments
Assumed Price 0.25%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
5.250% and below	20.0%	8.2%	(4.2)%	(13.9)%
5.285%	4.5%	(7.7)%	(20.7)%	(31.0)%
5.320% and above	**	**	**	**

SECURITY GROUP 7

**Sensitivity of Class SE to Prepayments
Assumed Price 3.5%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
4.33810%	35.7%	25.2%	14.4%	3.2%
5.33810%	2.9%	(9.0)%	(21.6)%	(34.9)%
5.59405%	(5.9)%	(18.2)%	(31.3)%	(45.7)%
5.85000% and above	**	**	**	**

**Sensitivity of Class TD to Prepayments
Assumed Price 0.5%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
6.00% and below	9.1%	(2.5)%	(14.6)%	(27.4)%
6.05%	(2.5)%	(14.7)%	(27.6)%	(41.6)%
6.10% and above	**	**	**	**

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

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

**Sensitivity of Class TE to Prepayments
Assumed Price 0.25%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
5.950% and below	9.1%	(2.5)%	(14.6)%	(27.4)%
5.975%	(2.5)%	(14.7)%	(27.6)%	(41.6)%
6.000% and above	**	**	**	**

**Sensitivity of Class TJ to Prepayments
Assumed Price 0.5%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
5.85% and below	9.1%	(2.5)%	(14.6)%	(27.4)%
5.90%	(2.5)%	(14.7)%	(27.6)%	(41.6)%
5.95% and above	**	**	**	**

SECURITY GROUP 9

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

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>414%</u>	<u>700%</u>	<u>900%</u>
4.32232%	14.5%	2.8%	(13.6)%	(25.6)%
5.32232%	(23.7)%	(36.2)%	(55.9)%	(72.9)%
5.33616%	(26.9)%	(39.3)%	(59.5)%	(77.2)%
5.35000% and above	**	**	**	**

**Sensitivity of Class TB to Prepayments
Assumed Price 0.25%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>414%</u>	<u>700%</u>	<u>900%</u>
5.350% and below	8.2%	(3.8)%	(20.8)%	(33.4)%
5.375%	(3.9)%	(16.5)%	(34.9)%	(48.9)%
5.400% and above	**	**	**	**

**Sensitivity of Class TG to Prepayments
Assumed Price 0.25%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>414%</u>	<u>700%</u>	<u>900%</u>
5.350% and below	8.2%	(3.8)%	(20.8)%	(33.4)%
5.375%	(3.9)%	(16.5)%	(34.9)%	(48.9)%
5.400% and above	**	**	**	**

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

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

SECURITY GROUP 10

Sensitivity of Class JS to Prepayments Assumed Price 5.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
4.31861%	27.3%	16.9%	6.2%	(4.8)%
5.31861%	7.1%	(4.3)%	(16.1)%	(28.5)%
5.35931%	6.2%	(5.1)%	(17.0)%	(29.6)%
5.40000% and above	5.4%	(6.0)%	(18.0)%	(30.6)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series as to the Group 4 Trust Assets and a Single REMIC Series as to the Group 1 Trust Assets, the Group 2, 5, 9 and 10 Trust Assets, the Group 3 Trust Assets, the Group 6 Trust Assets, the Group 7 Trust Assets and the Group 8 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1 REMIC, the Group 2, 5, 9 and 10 REMIC, the Group 3 REMIC, the Group 4 Pooling REMIC, the Group 4 Issuing REMIC, the Group 6 REMIC, the Group 7 REMIC and the Group 8 REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 REMIC, the Group 2, 5, 9 and 10 REMIC, the Group 3 REMIC, the Group 4 Issuing REMIC, the Group 6 REMIC, the Group 7 REMIC or the Group 8 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

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

<u>Group(s)</u>	<u>PSA</u>
1 and 6	350%
2	250%
3	300%
4	450%
5, 7 and 10	400%
8	125%
9	414%

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

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

Residual Securities

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

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class R1 Securities	Group 1 REMIC
Class R Securities	Group 2, 5, 9 and 10 REMIC
Class R3 Securities	Group 3 REMIC
Class RR4 Securities	Group 4 Pooling REMIC and Group 4 Issuing REMIC
Class R6 Securities	Group 6 REMIC
Class R7 Securities	Group 7 REMIC
Class R8 Securities	Group 8 REMIC

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

rities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMIC or Trust REMICs, as applicable, may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, from (1) March 1, 2024 on the Fixed Rate Classes and (2) March 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 the Original Class Principal Balance (or original Class Notional Balance) 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 and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	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									
FH	\$ 63,000,000	HF	\$ 63,000,000	PT	(5)	FLT	38384KMB4	March 2054	
TH	63,000,000								
Security Group 2									
Combination 2									
BV	\$ 5,337,660	BY	\$ 11,214,937	SEQ	6.00%	FIX	38384KMC2	March 2054	
BZ	5,877,277								
Security Group 3									
Combination 3									
AF	\$ 50,000,000	FA	\$ 50,000,000	PT	(5)	FLT	38384KMD0	March 2054	
TA	50,000,000								
Combination 4									
SA	\$ 50,000,000	S	\$100,000,000	NTL(PT)	(5)	INV/IO	38384KME8	March 2054	
SC	50,000,000								
Combination 5									
SC	\$ 50,000,000	AS	\$ 50,000,000	NTL(PT)	(5)	INV/IO	38384KMF5	March 2054	
TC	50,000,000								
Security Group 6									
Combination 6									
SL	\$ 75,000,000	LS	\$ 75,000,000	NTL(PT)	(5)	INV/IO	38384KMG3	March 2064	
TL	75,000,000								
Combination 7									
CS	\$ 65,000,000	ES	\$140,000,000	NTL(PT)	(5)	INV/IO	38384KMH1	March 2064	
SL	75,000,000								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or 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)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Security Group 7										
Combination 8										
FD	\$104,532,714		FE	\$104,532,714	PT	(5)	FLT	38384KMJ7	March 2064	
TD	104,532,714									
TE	104,532,714									
TJ	104,532,714									
Combination 9										
FD	\$104,532,714		EF	\$104,532,714	PT	(5)	FLT	38384KMK4	March 2064	
TD	104,532,714									
TE	104,532,714									
Combination 10										
FD	\$104,532,714		DF	\$104,532,714	PT	(5)	FLT	38384KML2	March 2064	
TD	104,532,714									
Security Group 9										
Combination 11										
BF	\$ 50,000,000		FB	\$ 50,000,000	PT	(5)	FLT	38384KMM0	March 2054	
TB	50,000,000									

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

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

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

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

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.



\$805,375,431

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2024-039**

OFFERING CIRCULAR SUPPLEMENT
March 22, 2024

**Citigroup
Academy Securities Inc.**