

\$573,617,832
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2024-040

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$15,000,000	(5)	PT	FLT	38384K2U4	March 2054
PO	45,000,000	0.00%	PT	PO	38384K2V2	March 2054
SA	15,000,000	(5)	NTL(PT)	INV/IO	38384K2W0	March 2054
Security Group 2						
KA(1)	35,248,354	5.50	SEQ	FLX	38384K2X8	March 2049
KV	8,160,940	5.50	SEQ/AD	FLX	38384K2Y6	February 2035
KZ	10,000,000	5.50	SEQ	FLX/Z	38384K2Z3	February 2054
Security Group 3						
B	109,855,000	5.50	SEQ	FLX	38384K3A7	January 2054
GA(1)	144,740,000	5.50	SEQ	FLX	38384K3B5	November 2045
GB(1)	48,238,000	5.50	SEQ	FLX	38384K3C3	January 2049
IA	25,236,083	6.00	NTL(PT)	FLX/IO	38384K3D1	January 2054
Security Group 4						
BA	18,278,000	5.00	SEQ/AD	FLX	38384K3E9	November 2049
BZ	1,580,026	5.00	SEQ	FLX/Z	38384K3F6	January 2054
Security Group 5						
DA	10,038,000	6.00	SEQ	FLX	38384K3G4	May 2050
DB	3,905,747	6.00	SEQ	FLX	38384K3H2	January 2054
Security Group 6						
AP(1)	1,500,000	6.00	PAC/AD	FLX	38384K3J8	June 2052
EA(1)	500,000	6.00	PAC/AD	FLX	38384K3K5	February 2051
EC(1)	2,500,000	5.75	PAC/AD	FLX	38384K3L3	February 2051
ED(1)	11,630,000	5.50	PAC/AD	FLX	38384K3M1	February 2051
EI(1)	1,073,333	6.00	NTL(PAC/AD)	FLX/IO	38384K3N9	February 2051
EZ(1)	1,805,594	6.00	SUP	FLX/Z	38384K3P4	March 2054
GP(1)	1,956,000	6.00	PAC/AD	FLX	38384K3Q2	June 2052
ZP(1)	521,000	6.00	PAC/AD	FLX/Z	38384K3R0	March 2054
Security Group 7						
FH	42,528,936	(5)	PT	FLT	38384K3S8	March 2054
HA(1)	9,197,000	5.50	SEQ	FLX	38384K3T6	October 2052
HV(1)	644,000	5.50	SEQ/AD	FLX	38384K3U3	February 2035
HZ(1)	791,235	5.50	SEQ	FLX/Z	38384K3V1	March 2054
SH	42,528,936	(5)	NTL(PT)	INV/IO	38384K3W9	March 2054
Security Group 8						
FE	50,000,000	(5)	PT	FLT	38384K3X7	March 2054
SE	50,000,000	(5)	NTL(PT)	INV/IO	38384K3Y5	March 2054
Security Group 9						
IE	20,242,120	6.00	NTL(SC/PT)	FLX/IO	38384K3Z2	January 2054
Security Group 10						
IG	24,336,223	7.00	NTL(SC/PT)	FLX/IO	38384K4A6	November 2053
Residual						
RR	0	0.00	NPR	NPR	38384K4B4	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.

Morgan Stanley

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is March 22, 2024.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 9 and 10 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	ERISA Matters	S-37
Risk Factors	S-9	Legal Investment Considerations	S-37
The Trust Assets	S-13	Plan of Distribution	S-37
Ginnie Mae Guaranty	S-14	Increase in Size	S-38
Description of the Securities	S-14	Legal Matters	S-38
Yield, Maturity and Prepayment		Schedule I: Available Combinations	S-I-1
Considerations	S-19	Schedule II: Scheduled Principal	
Certain United States Federal Income		Balances	S-II-1
Tax Consequences	S-35	Exhibit A: Underlying Certificates	A-1

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: 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.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	2.000%	30
2	Ginnie Mae II	5.500%	30
3	Ginnie Mae II	6.000%	30
4	Ginnie Mae II	5.000%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	6.000%	30
7	Ginnie Mae II	7.500%	30
8	Ginnie Mae II	7.000%	30
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 6, 7 and 8 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$60,000,000 ⁽³⁾	316	40	2.425%
Group 6 Trust Assets			
\$14,330,171 ⁽³⁾	359	1	6.658%
3,977,216 ⁽³⁾	354	5	6.544%
2,105,207 ⁽³⁾	358	2	6.627%
<u>\$20,412,594</u>			
Group 7 Trust Assets			
\$53,161,171	354	3	7.979%
Group 8 Trust Assets			
\$50,000,000	354	4	7.541%

⁽¹⁾ As of March 1, 2024.

⁽²⁾ The Mortgage Loans underlying the Group 1, 6, 7 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 and 6 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 6, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4 and 5 Trust Assets⁽¹⁾:

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Asset				
MA9488	\$ 53,409,294.78	357	2	6.051%
Group 3 Trust Asset				
MA9424	\$302,833,000.87	357	2	6.600%
Group 4 Trust Asset				
787240	\$ 19,858,026.60	345	9	5.572%
Group 5 Trust Asset				
MA9424	\$ 13,943,747.02	357	2	6.600%

⁽¹⁾ As of March 1, 2024.

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

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

Characteristics of the Group 9 and 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 1						
FA	30-day Average SOFR + 1.0%	6.31861%	1.00%	8.00%	0	0.0000%
SA	7.0% – 30-day Average SOFR	1.68139%	0.00%	7.00%	0	7.0000%
Security Group 7						
FH	30-day Average SOFR + 0.85%	6.16864%	0.85%	8.00%	0	0.0000%
SH	7.15% – 30-day Average SOFR	1.83136%	0.00%	7.15%	0	7.1500%
Security Group 8						
FE	30-day Average SOFR + 1.0%	6.31864%	1.00%	7.00%	0	0.0000%
SE	6.0% – 30-day Average SOFR	0.68136%	0.00%	6.00%	0	6.0000%

- (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, concurrently, to FA and PO, pro rata, until retired

SECURITY GROUP 2

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

- The KZ Accrual Amount, sequentially, to KV and KZ, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to KA, KV and KZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to GA, GB and B, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to DA and DB, in that order, until retired

SECURITY GROUP 6

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

- The ZP Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 8.2937078403% to AP, until retired
 - b. 91.7062921597% in the following order of priority:
 - i. Concurrently, to EA, EC and ED, pro rata, until retired
 - ii. To GP, until retired
 2. To ZP, until retired

- The Group 6 Principal Distribution Amount and the EZ Accrual Amount in the following order of priority:

1. To AP, EA, EC, ED, GP and ZP, until reduced to their Aggregate Scheduled Principal Balance in the following order of priority:

a. Concurrently, as follows:

i. 8.2937078403% to AP, until retired

ii. 91.7062921597% in the following order of priority:

1. Concurrently, to EA, EC and ED, pro rata, until retired

2. To GP, until retired

b. To ZP, until retired

2. To EZ, until retired

3. To AP, EA, EC, ED, GP and ZP, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

- The HZ Accrual Amount, sequentially, to HV and HZ, in that order, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 79.9999984951% to FH, until retired
 2. 20.0000015049% sequentially, to HA, HV and HZ, in that order, until retired

SECURITY GROUP 8

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

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

<u>Security Group</u>	<u>Structuring Range</u>
PAC Classes	
6 AP, EA, EC, ED, GP and ZP (in the aggregate)	195% PSA through 280% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$15,000,000	100% of FA (PT Class)
Security Group 2		
KI	\$ 9,613,187	27.2727272727% of KA (SEQ Class)
Security Group 3		
AI	\$52,630,363	27.2727272727% of GA and GB (in the aggregate) (SEQ Classes)
GI	39,474,545	27.2727272727% of GA (SEQ Class)
IA	25,236,083	8.3333333333% of GA, GB and B (in the aggregate) (SEQ Classes)
Security Group 6		
EI	\$ 1,073,333	7.3365231260% of EA, EC and ED (in the aggregate) (PAC/AD Classes)
Security Group 7		
SH	\$42,528,936	100% of FH (PT Class)
Security Group 8		
SE	\$50,000,000	100% of FE (PT Class)
Security Group 9		
IE	\$20,242,120	100% of the Group 9 Trust Assets
Security Group 10		
IG	\$24,336,223	100% of the Group 10 Trust Assets

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 9 and 10 securities. The underlying certificates will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related mortgage loans.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in

light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 2, 3, 4, 5, 7, 8, 9 and 10 trust assets and up to 100% of the mortgage loans underlying the group 1 and 6 trust assets may be higher balance mortgage loans.

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

An investment in the floating rate and inverse floating rate securities entails risks not associated with an investment in conventional fixed rate securities or securities linked to established market indices.

The Federal Reserve Bank of New York began to publish SOFR in April 2018 and compounded averages of SOFR in March 2020. Although the Federal Reserve Bank of New York has also published historical indicative SOFR from August 2014 to March 2018, such pre-publication data necessarily involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Daily shifts in SOFR have been, and may in the future be, greater than those in comparable market indices. Because the interest rate applicable to any accrual period for securities with an interest rate based on SOFR will be calculated by reference to

the daily rates of SOFR during an approximate 30-day period commencing and ending before the related accrual period as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this supplement, the return on and value of the floating rate and inverse floating rate securities may fluctuate more than debt securities linked to less volatile indices.

30-day Average SOFR is a relatively new market index, and the floating rate and inverse floating rate securities will likely have no established trading market when issued, and an established trading market may never develop or, if developed, may not be liquid. Market terms for securities indexed to 30-day Average SOFR may evolve over time, and trading prices of some securities indexed to 30-day Average SOFR may be lower than those of later-issued securities as a result. Similarly, if 30-day Average SOFR does not prove to be widely used in similar securities, the trading price of related SOFR-Based Classes may be lower than those of securities linked to indices that are more widely used. Investors in SOFR-Based Classes may not be able to sell their securities at all or may not be able to sell their securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

You should consult your own financial and legal advisors about the risks associated with an investment in the floating rate and inverse floating rate securities and the suitability of investing in the floating rate and inverse floating rate securities in light of your particular circumstances.

Interest on the floating rate and inverse floating rate securities will be determined using a replacement rate if 30-day Average SOFR is no longer available, which could adversely affect the value of your investment in the floating rate and inverse floating rate securities. 30-day Average SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, and neither Ginnie Mae nor the trustee has any

control over its determination, calculation or publication. The activities of the Federal Reserve Bank of New York may directly affect prevailing 30-day Average SOFR in unpredictable ways. There can be no guarantee that 30-day Average SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of securities indexed to 30-day Average SOFR. If the manner in which 30-day Average SOFR is calculated is changed or if 30-day Average SOFR is discontinued, that change or discontinuance may result in a reduction of the amount of interest payable on applicable SOFR-Based Classes and the trading prices of such Classes.

The Federal Reserve Bank of New York has noted that it may alter the methods of calculation, publication schedule, rate revision practices or availability of 30-day Average SOFR at any time without notice. There can be no assurance that 30-day Average SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the floating rate and inverse floating rate securities.

If 30-day Average SOFR is no longer published or cannot be used, the amount of interest payable on the floating rate and inverse floating rate securities will be determined using a replacement rate, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the base offering circular. Ginnie Mae will have the sole discretion to make conforming changes in connection with any replacement rate without the consent of security holders or any other party, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the base offering circular. This could reduce the amount of interest payable on the floating rate and inverse floating rate securities, which could adversely affect the return on, value of, and market for, the floating rate and inverse floating rate securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to 30-day Average SOFR or that any replacement rate will produce the economic equivalent of 30-day Average SOFR.

The securities may not be a suitable investment for you. The securities, especially the group 9 and 10 securities and, in particular, the support, interest only, principal only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected,

even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4, 5, 6, 7 and 8)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 9 and 10)

The Group 9 and 10 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 6, 7 and 8 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 6, 7 and 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 2, 3, 4 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4 and 5 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 principal or 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, EZ, HZ, KZ and ZP is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2 and 3, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2 and 3, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2024-040. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 9 and 10 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 9 and 10 securities” in this Supplement.

Accretion Directed Classes

Classes AP, BA, EA, EC, ED, GP, HV, KV and ZP are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class EI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Classes shown under “Terms Sheet — Notional Classes” in this Supplement.

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

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

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

Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years) ⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
2	KV	6.0	February 2035	142% PSA
7	HV	6.0	February 2035	285% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>	<u>Initial Effective Range</u>
PAC Classes	
6 AP, EA, EC, ED, GP and ZP (in the aggregate)	195% PSA through 280% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 6, 7 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 6, 7 and 8 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 2, 3, 4 and 5 Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4 and 5 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, 6, 7 or 8 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust or any Underlying Trust 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. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes FA, PO and SA					
Distribution Date	0%	50%	89%	250%	400%
Initial Percent	100	100	100	100	100
March 2025	98	94	92	83	74
March 2026	96	89	85	68	55
March 2027	94	84	78	56	40
March 2028	92	78	71	46	30
March 2029	90	73	65	38	22
March 2030	87	69	59	31	16
March 2031	85	64	54	25	12
March 2032	83	60	49	21	8
March 2033	80	55	44	17	6
March 2034	77	51	40	14	4
March 2035	75	47	36	11	3
March 2036	72	43	32	9	2
March 2037	69	39	29	7	2
March 2038	66	36	25	6	1
March 2039	63	32	22	4	1
March 2040	60	29	20	3	1
March 2041	56	26	17	3	0
March 2042	53	22	14	2	0
March 2043	49	19	12	2	0
March 2044	45	16	10	1	0
March 2045	42	14	8	1	0
March 2046	38	11	6	1	0
March 2047	33	8	5	0	0
March 2048	29	6	3	0	0
March 2049	25	3	2	0	0
March 2050	20	1	0	0	0
March 2051	15	0	0	0	0
March 2052	10	0	0	0	0
March 2053	5	0	0	0	0
March 2054	0	0	0	0	0
Weighted Average Life (years)	17.6	11.2	9.3	5.0	3.3

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes KA, KB, KC, KD, KE, KG, KH and KI					Class KV					Class KZ				
	0%	100%	230%	400%	500%	0%	100%	230%	400%	500%	0%	100%	230%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	98	96	92	88	85	93	93	93	93	93	106	106	106	106	106
March 2026	96	88	77	63	56	86	86	86	86	86	112	112	112	112	112
March 2027	94	78	58	35	23	78	78	78	78	78	118	118	118	118	118
March 2028	92	68	41	13	0	70	70	70	70	69	125	125	125	125	125
March 2029	89	59	27	0	0	61	61	61	48	0	132	132	132	132	125
March 2030	87	50	15	0	0	52	52	52	0	0	139	139	139	127	86
March 2031	84	42	5	0	0	43	43	43	0	0	147	147	147	95	59
March 2032	81	35	0	0	0	32	32	15	0	0	155	155	155	71	40
March 2033	78	28	0	0	0	22	22	0	0	0	164	164	141	52	28
March 2034	75	21	0	0	0	10	10	0	0	0	173	173	119	39	19
March 2035	72	15	0	0	0	0	0	0	0	0	182	182	99	29	13
March 2036	68	9	0	0	0	0	0	0	0	0	182	182	83	21	9
March 2037	64	4	0	0	0	0	0	0	0	0	182	182	69	16	6
March 2038	60	0	0	0	0	0	0	0	0	0	182	176	58	11	4
March 2039	56	0	0	0	0	0	0	0	0	0	182	159	48	8	3
March 2040	51	0	0	0	0	0	0	0	0	0	182	143	39	6	2
March 2041	46	0	0	0	0	0	0	0	0	0	182	128	32	4	1
March 2042	41	0	0	0	0	0	0	0	0	0	182	114	26	3	1
March 2043	35	0	0	0	0	0	0	0	0	0	182	101	21	2	1
March 2044	29	0	0	0	0	0	0	0	0	0	182	88	17	2	0
March 2045	23	0	0	0	0	0	0	0	0	0	182	77	14	1	0
March 2046	16	0	0	0	0	0	0	0	0	0	182	66	11	1	0
March 2047	9	0	0	0	0	0	0	0	0	0	182	55	8	1	0
March 2048	2	0	0	0	0	0	0	0	0	0	182	45	6	0	0
March 2049	0	0	0	0	0	0	0	0	0	0	160	36	5	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	130	28	3	0	0
March 2051	0	0	0	0	0	0	0	0	0	0	98	20	2	0	0
March 2052	0	0	0	0	0	0	0	0	0	0	64	12	1	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	28	5	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.0	6.4	3.7	2.5	2.2	6.0	6.0	5.5	4.3	3.7	27.2	20.4	13.6	9.1	7.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes A, AB, AC, AD, AE, AG, AH, AI, AJ and AK					Class B					Classes GA, GC, GD, GE, GH, GI, GJ, GK, GL and GM				
	0%	100%	277%	450%	600%	0%	100%	277%	450%	600%	0%	100%	277%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	98	96	91	86	82	100	100	100	100	100	98	94	88	82	76
March 2026	96	88	73	58	47	100	100	100	100	100	95	83	63	45	29
March 2027	94	77	50	27	9	100	100	100	100	100	92	70	33	2	0
March 2028	92	67	31	3	0	100	100	100	100	73	90	57	8	0	0
March 2029	90	58	15	0	0	100	100	100	76	46	87	44	0	0	0
March 2030	88	49	2	0	0	100	100	100	55	29	83	33	0	0	0
March 2031	85	41	0	0	0	100	100	85	39	18	80	22	0	0	0
March 2032	82	34	0	0	0	100	100	70	28	11	76	11	0	0	0
March 2033	79	26	0	0	0	100	100	57	20	7	72	2	0	0	0
March 2034	76	20	0	0	0	100	100	46	14	4	68	0	0	0	0
March 2035	73	13	0	0	0	100	100	38	10	3	63	0	0	0	0
March 2036	69	7	0	0	0	100	100	30	7	2	59	0	0	0	0
March 2037	65	1	0	0	0	100	100	25	5	1	53	0	0	0	0
March 2038	61	0	0	0	0	100	93	20	4	1	48	0	0	0	0
March 2039	57	0	0	0	0	100	84	16	3	0	42	0	0	0	0
March 2040	52	0	0	0	0	100	76	13	2	0	36	0	0	0	0
March 2041	47	0	0	0	0	100	68	10	1	0	29	0	0	0	0
March 2042	41	0	0	0	0	100	61	8	1	0	22	0	0	0	0
March 2043	36	0	0	0	0	100	54	6	1	0	14	0	0	0	0
March 2044	30	0	0	0	0	100	47	5	0	0	6	0	0	0	0
March 2045	23	0	0	0	0	100	41	4	0	0	0	0	0	0	0
March 2046	16	0	0	0	0	100	35	3	0	0	0	0	0	0	0
March 2047	9	0	0	0	0	100	30	2	0	0	0	0	0	0	0
March 2048	1	0	0	0	0	100	24	2	0	0	0	0	0	0	0
March 2049	0	0	0	0	0	86	20	1	0	0	0	0	0	0	0
March 2050	0	0	0	0	0	70	15	1	0	0	0	0	0	0	0
March 2051	0	0	0	0	0	53	11	0	0	0	0	0	0	0	0
March 2052	0	0	0	0	0	35	7	0	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	15	3	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)	15.1	6.3	3.1	2.3	1.9	27.1	20.2	10.9	7.2	5.5	12.7	4.7	2.4	1.8	1.5

PSA Prepayment Assumption Rates

Distribution Date	Class GB				Class IA					
	0%	100%	277%	450%	600%	0%	100%	277%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2025	100	100	100	100	100	99	97	94	91	89
March 2026	100	100	100	100	100	98	92	82	73	66
March 2027	100	100	100	100	36	96	86	68	53	42
March 2028	100	100	100	13	0	95	79	56	38	27
March 2029	100	100	61	0	0	94	73	46	28	17
March 2030	100	100	9	0	0	92	68	38	20	11
March 2031	100	100	0	0	0	90	63	31	14	7
March 2032	100	100	0	0	0	89	58	25	10	4
March 2033	100	100	0	0	0	87	53	21	7	3
March 2034	100	78	0	0	0	85	49	17	5	2
March 2035	100	52	0	0	0	83	45	14	4	1
March 2036	100	28	0	0	0	80	41	11	3	1
March 2037	100	6	0	0	0	78	37	9	2	0
March 2038	100	0	0	0	0	75	34	7	1	0
March 2039	100	0	0	0	0	72	31	6	1	0
March 2040	100	0	0	0	0	69	28	5	1	0
March 2041	100	0	0	0	0	66	25	4	0	0
March 2042	100	0	0	0	0	63	22	3	0	0
March 2043	100	0	0	0	0	59	19	2	0	0
March 2044	100	0	0	0	0	55	17	2	0	0
March 2045	92	0	0	0	0	51	15	1	0	0
March 2046	64	0	0	0	0	47	13	1	0	0
March 2047	34	0	0	0	0	42	11	1	0	0
March 2048	3	0	0	0	0	37	9	1	0	0
March 2049	0	0	0	0	0	31	7	0	0	0
March 2050	0	0	0	0	0	25	5	0	0	0
March 2051	0	0	0	0	0	19	4	0	0	0
March 2052	0	0	0	0	0	13	2	0	0	0
March 2053	0	0	0	0	0	6	1	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.5	11.2	5.2	3.6	2.9	19.5	11.3	6.0	4.0	3.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class BA					Class BZ				
	0%	100%	196%	300%	400%	0%	100%	196%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2025	98	95	91	88	85	105	105	105	105	105
March 2026	96	87	79	71	63	110	110	110	110	110
March 2027	94	79	67	55	44	116	116	116	116	116
March 2028	91	72	56	41	30	122	122	122	122	122
March 2029	89	65	46	31	19	128	128	128	128	128
March 2030	86	58	38	22	11	135	135	135	135	135
March 2031	83	52	31	15	4	142	142	142	142	142
March 2032	80	46	24	9	0	149	149	149	149	143
March 2033	77	40	18	4	0	157	157	157	157	106
March 2034	74	35	13	0	0	165	165	165	158	78
March 2035	70	30	8	0	0	173	173	173	126	57
March 2036	67	25	4	0	0	182	182	182	100	42
March 2037	63	20	0	0	0	191	191	191	79	31
March 2038	59	16	0	0	0	201	201	165	62	22
March 2039	55	12	0	0	0	211	211	139	48	16
March 2040	50	7	0	0	0	222	222	117	38	12
March 2041	45	3	0	0	0	234	234	97	29	8
March 2042	40	0	0	0	0	246	241	80	22	6
March 2043	35	0	0	0	0	258	211	66	17	4
March 2044	29	0	0	0	0	271	183	54	13	3
March 2045	23	0	0	0	0	285	156	43	10	2
March 2046	17	0	0	0	0	300	131	34	7	1
March 2047	10	0	0	0	0	315	108	26	5	1
March 2048	3	0	0	0	0	331	86	20	4	1
March 2049	0	0	0	0	0	296	65	14	2	0
March 2050	0	0	0	0	0	223	46	9	1	0
March 2051	0	0	0	0	0	146	29	5	1	0
March 2052	0	0	0	0	0	64	12	2	0	0
March 2053	0	0	0	0	0	0	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	7.9	5.3	3.9	3.1	26.7	22.7	18.0	13.9	11.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DB				
	0%	100%	281%	450%	600%	0%	100%	281%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2025	98	96	92	88	84	100	100	100	100	100
March 2026	97	89	75	63	53	100	100	100	100	100
March 2027	95	80	55	35	20	100	100	100	100	100
March 2028	93	71	38	14	0	100	100	100	100	95
March 2029	91	63	24	0	0	100	100	100	98	60
March 2030	89	55	13	0	0	100	100	100	71	38
March 2031	87	48	3	0	0	100	100	100	51	24
March 2032	84	41	0	0	0	100	100	88	36	15
March 2033	82	35	0	0	0	100	100	72	26	9
March 2034	79	29	0	0	0	100	100	58	18	6
March 2035	76	23	0	0	0	100	100	47	13	4
March 2036	73	18	0	0	0	100	100	38	9	2
March 2037	69	13	0	0	0	100	100	31	7	1
March 2038	65	8	0	0	0	100	100	25	5	1
March 2039	62	4	0	0	0	100	100	20	3	1
March 2040	57	0	0	0	0	100	98	16	2	0
March 2041	53	0	0	0	0	100	88	13	2	0
March 2042	48	0	0	0	0	100	78	10	1	0
March 2043	43	0	0	0	0	100	69	8	1	0
March 2044	38	0	0	0	0	100	61	6	1	0
March 2045	32	0	0	0	0	100	53	5	0	0
March 2046	26	0	0	0	0	100	45	3	0	0
March 2047	19	0	0	0	0	100	38	3	0	0
March 2048	12	0	0	0	0	100	32	2	0	0
March 2049	5	0	0	0	0	100	25	1	0	0
March 2050	0	0	0	0	0	91	19	1	0	0
March 2051	0	0	0	0	0	69	14	1	0	0
March 2052	0	0	0	0	0	45	9	0	0	0
March 2053	0	0	0	0	0	20	4	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.2	7.2	3.5	2.5	2.1	27.8	21.9	12.0	7.9	6.1

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class AP					Classes EA, EC, ED and EI					Class EZ				
	0%	195%	240%	280%	500%	0%	195%	240%	280%	500%	0%	195%	240%	280%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	98	94	94	94	94	98	94	94	94	94	106	106	98	90	48
March 2026	96	84	84	84	77	96	82	82	82	74	113	113	86	62	0
March 2027	94	70	70	70	53	93	66	66	66	46	120	120	71	29	0
March 2028	92	58	58	58	35	91	53	53	53	26	127	127	63	9	0
March 2029	89	48	48	48	23	88	41	41	41	12	135	135	61	1	0
March 2030	87	38	38	38	14	85	30	30	30	3	143	142	63	0	0
March 2031	84	30	30	30	8	82	21	21	21	0	152	145	63	0	0
March 2032	81	24	24	24	4	79	13	13	13	0	161	142	61	0	0
March 2033	78	18	18	18	1	75	7	7	7	0	171	137	58	0	0
March 2034	75	13	13	13	0	71	2	2	2	0	182	130	54	0	0
March 2035	71	10	10	10	0	67	0	0	0	0	193	121	49	0	0
March 2036	67	6	6	6	0	63	0	0	0	0	205	111	44	0	0
March 2037	63	4	4	4	0	58	0	0	0	0	218	101	40	0	0
March 2038	58	1	1	1	0	53	0	0	0	0	231	91	35	0	0
March 2039	54	0	0	0	0	47	0	0	0	0	245	82	31	0	0
March 2040	48	0	0	0	0	42	0	0	0	0	261	72	27	0	0
March 2041	43	0	0	0	0	35	0	0	0	0	277	63	23	0	0
March 2042	37	0	0	0	0	29	0	0	0	0	294	55	20	0	0
March 2043	31	0	0	0	0	21	0	0	0	0	312	47	17	0	0
March 2044	24	0	0	0	0	14	0	0	0	0	331	40	14	0	0
March 2045	17	0	0	0	0	5	0	0	0	0	351	34	11	0	0
March 2046	9	0	0	0	0	0	0	0	0	0	373	28	9	0	0
March 2047	0	0	0	0	0	0	0	0	0	0	396	23	7	0	0
March 2048	0	0	0	0	0	0	0	0	0	0	421	18	6	0	0
March 2049	0	0	0	0	0	0	0	0	0	0	390	14	4	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	324	10	3	0	0
March 2051	0	0	0	0	0	0	0	0	0	0	252	7	2	0	0
March 2052	0	0	0	0	0	0	0	0	0	0	175	4	1	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	91	2	1	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.5	5.5	5.5	5.5	3.6	13.4	4.6	4.6	4.6	3.1	27.4	16.8	10.6	2.4	0.9

PSA Prepayment Assumption Rates

Distribution Date	Class GP					Class TP					Class ZP				
	0%	195%	240%	280%	500%	0%	195%	240%	280%	500%	0%	195%	240%	280%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	100	100	100	100	100	99	96	95	94	91	106	106	106	106	106
March 2026	100	100	100	100	100	98	87	85	82	71	113	113	113	113	113
March 2027	100	100	100	100	100	97	76	72	68	50	120	120	120	120	120
March 2028	100	100	100	100	100	96	66	61	56	34	127	127	127	127	127
March 2029	100	100	100	100	100	95	58	51	46	24	135	135	135	135	135
March 2030	100	100	100	100	100	93	50	43	37	16	143	143	143	143	143
March 2031	100	100	100	100	70	92	43	36	31	11	152	152	152	152	152
March 2032	100	100	100	100	34	90	38	30	25	8	161	161	161	161	161
March 2033	100	100	100	100	8	89	32	25	20	5	171	171	171	171	171
March 2034	100	100	100	100	0	87	28	21	17	4	182	182	182	182	141
March 2035	100	81	81	81	0	85	24	18	13	2	193	193	193	193	96
March 2036	100	54	54	54	0	83	21	15	11	2	205	205	205	205	65
March 2037	100	30	30	30	0	80	18	12	9	1	218	218	218	218	44
March 2038	100	11	11	11	0	78	15	10	7	1	231	231	231	231	30
March 2039	100	0	0	0	0	75	13	8	6	1	245	221	221	221	20
March 2040	100	0	0	0	0	73	11	7	4	0	261	176	176	176	14
March 2041	100	0	0	0	0	70	9	6	4	0	277	140	140	140	9
March 2042	100	0	0	0	0	66	8	5	3	0	294	110	110	110	6
March 2043	100	0	0	0	0	63	6	4	2	0	312	86	86	86	4
March 2044	100	0	0	0	0	59	5	3	2	0	331	67	67	67	3
March 2045	100	0	0	0	0	55	4	2	1	0	351	52	52	52	2
March 2046	75	0	0	0	0	50	3	2	1	0	373	39	39	39	1
March 2047	4	0	0	0	0	46	3	1	1	0	396	29	29	29	1
March 2048	0	0	0	0	0	40	2	1	1	0	127	22	22	22	0
March 2049	0	0	0	0	0	35	2	1	0	0	15	15	15	15	0
March 2050	0	0	0	0	0	29	1	1	0	0	10	10	10	10	0
March 2051	0	0	0	0	0	22	1	0	0	0	7	7	7	7	0
March 2052	0	0	0	0	0	16	0	0	0	0	4	4	4	4	0
March 2053	0	0	0	0	0	8	0	0	0	0	1	1	1	1	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.4	12.3	12.3	12.3	7.7	20.2	7.7	6.7	5.9	3.7	23.9	18.6	18.6	18.6	12.0

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes FH, HY and SH					Class HA					Class HB				
	0%	300%	648%	1,000%	1,300%	0%	300%	648%	1,000%	1,300%	0%	300%	648%	1,000%	1,300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	99	93	87	80	74	99	92	85	77	70	100	100	100	100	100
March 2026	99	81	62	45	32	98	78	56	36	21	100	100	100	100	100
March 2027	98	66	38	18	7	97	60	28	5	0	100	100	100	100	52
March 2028	97	53	23	7	2	96	46	11	0	0	100	100	100	53	11
March 2029	96	43	14	3	0	95	34	0	0	0	100	100	100	21	2
March 2030	95	35	8	1	0	94	25	0	0	0	100	100	61	8	1
March 2031	94	28	5	0	0	93	17	0	0	0	100	100	37	3	0
March 2032	92	23	3	0	0	91	11	0	0	0	100	100	22	1	0
March 2033	91	18	2	0	0	90	5	0	0	0	100	100	13	0	0
March 2034	89	15	1	0	0	88	1	0	0	0	100	100	8	0	0
March 2035	88	12	1	0	0	86	0	0	0	0	100	87	5	0	0
March 2036	86	9	0	0	0	84	0	0	0	0	100	70	3	0	0
March 2037	84	7	0	0	0	81	0	0	0	0	100	55	2	0	0
March 2038	82	6	0	0	0	79	0	0	0	0	100	44	1	0	0
March 2039	79	5	0	0	0	76	0	0	0	0	100	35	1	0	0
March 2040	77	4	0	0	0	73	0	0	0	0	100	28	0	0	0
March 2041	74	3	0	0	0	70	0	0	0	0	100	22	0	0	0
March 2042	71	2	0	0	0	66	0	0	0	0	100	17	0	0	0
March 2043	67	2	0	0	0	62	0	0	0	0	100	13	0	0	0
March 2044	64	1	0	0	0	58	0	0	0	0	100	10	0	0	0
March 2045	59	1	0	0	0	53	0	0	0	0	100	8	0	0	0
March 2046	55	1	0	0	0	48	0	0	0	0	100	6	0	0	0
March 2047	50	1	0	0	0	42	0	0	0	0	100	4	0	0	0
March 2048	45	0	0	0	0	36	0	0	0	0	100	3	0	0	0
March 2049	39	0	0	0	0	29	0	0	0	0	100	2	0	0	0
March 2050	32	0	0	0	0	22	0	0	0	0	100	1	0	0	0
March 2051	25	0	0	0	0	14	0	0	0	0	100	1	0	0	0
March 2052	18	0	0	0	0	5	0	0	0	0	100	0	0	0	0
March 2053	9	0	0	0	0	0	0	0	0	0	68	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)	21.1	5.6	2.9	2.1	1.7	19.8	4.2	2.3	1.7	1.4	29.3	14.6	7.0	4.4	3.3

PSA Prepayment Assumption Rates

Distribution Date	Class HV					Class HZ				
	0%	300%	648%	1,000%	1,300%	0%	300%	648%	1,000%	1,300%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2025	93	93	93	93	93	106	106	106	106	106
March 2026	86	86	86	86	86	112	112	112	112	112
March 2027	78	78	78	78	78	0	0	0	0	0
March 2028	70	70	70	0	0	125	125	125	95	21
March 2029	61	61	61	0	0	132	132	132	38	4
March 2030	52	52	0	0	0	139	139	111	15	1
March 2031	42	42	0	0	0	147	147	67	6	0
March 2032	32	32	0	0	0	155	155	40	2	0
March 2033	22	22	0	0	0	164	164	24	1	0
March 2034	10	10	0	0	0	173	173	14	0	0
March 2035	0	0	0	0	0	181	158	9	0	0
March 2036	0	0	0	0	0	181	126	5	0	0
March 2037	0	0	0	0	0	181	101	3	0	0
March 2038	0	0	0	0	0	181	80	2	0	0
March 2039	0	0	0	0	0	181	63	1	0	0
March 2040	0	0	0	0	0	181	50	1	0	0
March 2041	0	0	0	0	0	181	39	0	0	0
March 2042	0	0	0	0	0	181	31	0	0	0
March 2043	0	0	0	0	0	181	24	0	0	0
March 2044	0	0	0	0	0	181	18	0	0	0
March 2045	0	0	0	0	0	181	14	0	0	0
March 2046	0	0	0	0	0	181	10	0	0	0
March 2047	0	0	0	0	0	181	8	0	0	0
March 2048	0	0	0	0	0	181	6	0	0	0
March 2049	0	0	0	0	0	181	4	0	0	0
March 2050	0	0	0	0	0	181	3	0	0	0
March 2051	0	0	0	0	0	181	2	0	0	0
March 2052	0	0	0	0	0	181	1	0	0	0
March 2053	0	0	0	0	0	124	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	4.3	3.1	2.5	29.3	14.7	7.6	4.8	3.5

**Security Group 8
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FE and SE</u>				
	<u>0%</u>	<u>250%</u>	<u>506%</u>	<u>850%</u>	<u>1,100%</u>
Initial Percent	100	100	100	100	100
March 2025	99	94	88	81	76
March 2026	98	82	68	49	37
March 2027	98	69	47	24	13
March 2028	97	58	32	12	4
March 2029	95	49	22	6	1
March 2030	94	41	15	3	0
March 2031	93	34	10	1	0
March 2032	92	29	7	1	0
March 2033	90	24	5	0	0
March 2034	89	20	3	0	0
March 2035	87	16	2	0	0
March 2036	85	14	2	0	0
March 2037	83	11	1	0	0
March 2038	81	9	1	0	0
March 2039	78	8	0	0	0
March 2040	75	6	0	0	0
March 2041	72	5	0	0	0
March 2042	69	4	0	0	0
March 2043	66	3	0	0	0
March 2044	62	3	0	0	0
March 2045	58	2	0	0	0
March 2046	53	2	0	0	0
March 2047	49	1	0	0	0
March 2048	43	1	0	0	0
March 2049	37	1	0	0	0
March 2050	31	0	0	0	0
March 2051	24	0	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	6.4	3.6	2.3	1.8

**Security Group 9
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IE</u>				
	<u>0%</u>	<u>100%</u>	<u>269%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
March 2025	99	97	94	90	87
March 2026	98	92	82	72	64
March 2027	96	85	68	52	40
March 2028	95	79	56	37	25
March 2029	94	73	46	27	16
March 2030	92	67	38	19	10
March 2031	90	62	31	14	6
March 2032	88	57	26	10	4
March 2033	87	53	21	7	2
March 2034	85	48	17	5	2
March 2035	82	44	14	4	1
March 2036	80	40	12	3	1
March 2037	78	37	9	2	0
March 2038	75	33	8	1	0
March 2039	72	30	6	1	0
March 2040	69	27	5	1	0
March 2041	66	24	4	0	0
March 2042	62	22	3	0	0
March 2043	59	19	2	0	0
March 2044	55	17	2	0	0
March 2045	51	15	1	0	0
March 2046	46	13	1	0	0
March 2047	41	11	1	0	0
March 2048	36	9	1	0	0
March 2049	31	7	0	0	0
March 2050	25	5	0	0	0
March 2051	19	4	0	0	0
March 2052	12	2	0	0	0
March 2053	5	1	0	0	0
March 2054	0	0	0	0	0
Weighted Average Life (years)	19.4	11.3	6.0	4.0	3.1

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class IG				
	0%	300%	616%	1,000%	1,300%
Initial Percent	100	100	100	100	100
March 2025	99	91	83	73	65
March 2026	98	77	57	36	22
March 2027	97	62	35	14	5
March 2028	96	50	22	6	1
March 2029	94	41	14	2	0
March 2030	93	33	8	1	0
March 2031	91	26	5	0	0
March 2032	90	21	3	0	0
March 2033	88	17	2	0	0
March 2034	86	14	1	0	0
March 2035	84	11	1	0	0
March 2036	82	9	0	0	0
March 2037	79	7	0	0	0
March 2038	77	6	0	0	0
March 2039	74	4	0	0	0
March 2040	71	3	0	0	0
March 2041	68	3	0	0	0
March 2042	64	2	0	0	0
March 2043	60	2	0	0	0
March 2044	56	1	0	0	0
March 2045	52	1	0	0	0
March 2046	47	1	0	0	0
March 2047	42	1	0	0	0
March 2048	37	0	0	0	0
March 2049	31	0	0	0	0
March 2050	24	0	0	0	0
March 2051	18	0	0	0	0
March 2052	10	0	0	0	0
March 2053	2	0	0	0	0
March 2054	0	0	0	0	0
Weighted Average Life (years)	19.6	5.3	2.8	1.8	1.4

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 9 and 10 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

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

- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Class), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of 30-day Average SOFR can reduce the yield of the Floating Rate Classes. High levels of 30-day Average SOFR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of 30-day Average SOFR 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 table shows the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of 30-day Average SOFR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that 30-day Average SOFR will remain constant. Moreover, it is likely that the Mortgage Loans will

experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), 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 Principal Balance or original Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) 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 PO to Prepayments
Assumed Price 67.0625%**

PSA Prepayment Assumption Rates			
<u>50%</u>	<u>89%</u>	<u>250%</u>	<u>400%</u>
4.0%	4.9%	9.8%	15.4%

**Sensitivity of Class SA to Prepayments
Assumed Price 17.375%***

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>50%</u>	<u>89%</u>	<u>250%</u>	<u>400%</u>
4.31861%	8.1%	5.6%	(5.0)%	(15.5)%
5.31861%	1.0%	(1.4)%	(11.7)%	(21.9)%
6.15931%	(6.4)%	(8.7)%	(18.7)%	(28.5)%
7.00000% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class KI to Prepayments
Assumed Price 13.5%***

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>230%</u>	<u>400%</u>	<u>500%</u>
32.0%	18.5%	0.1%	(10.1)%

SECURITY GROUP 3

**Sensitivity of Class AI to Prepayments
Assumed Price 9.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>277%</u>	<u>450%</u>	<u>600%</u>	<u>659%</u>
52.7%	35.9%	18.8%	5.1%	0.0%

**Sensitivity of Class GI to Prepayments
Assumed Price 7.75%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>277%</u>	<u>450%</u>	<u>600%</u>	<u>658%</u>
64.7%	42.3%	21.5%	5.7%	0.1%

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

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

Sensitivity of Class IA to Prepayments
Assumed Price 15.03125%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>277%</u>	<u>450%</u>	<u>600%</u>	<u>790%</u>
35.9%	27.0%	18.2%	10.3%	0.0%

SECURITY GROUP 6

Sensitivity of Class EI to Prepayments
Assumed Price 11.88997%*

PSA Prepayment Assumption Rates				
<u>195%</u>	<u>240%</u>	<u>280%</u>	<u>500%</u>	<u>906%</u>
37.4%	37.4%	37.4%	25.4%	0.1%

SECURITY GROUP 7

Sensitivity of Class SH to Prepayments
Assumed Price 5.45313%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>300%</u>	<u>648%</u>	<u>1,000%</u>	<u>1,300%</u>
4.31864%	41.1%	23.1%	3.8%	(13.4)%
5.31864%	19.0%	(0.4)%	(21.4)%	(40.3)%
6.23432%	(1.1)%	(22.2)%	(45.8)%	(67.8)%
7.15000% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class SE to Prepayments
Assumed Price 3.625%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>250%</u>	<u>506%</u>	<u>850%</u>	<u>1,100%</u>
4.31864%	35.9%	22.1%	2.4%	(12.7)%
5.31864%	3.7%	(11.6)%	(34.0)%	(51.7)%
5.65932%	(7.8)%	(23.6)%	(47.3)%	(66.9)%
6.00000% and above	**	**	**	**

SECURITY GROUP 9

Sensitivity of Class IE to Prepayments
Assumed Price 17.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>269%</u>	<u>450%</u>	<u>600%</u>	<u>634%</u>
29.3%	20.4%	10.5%	2.0%	0.0%

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

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

SECURITY GROUP 10

Sensitivity of Class IG to Prepayments Assumed Price 12.0%*

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>616%</u>	<u>1,000%</u>	<u>1,035%</u>	<u>1,300%</u>
45.6%	27.0%	2.4%	0.0%	(18.7)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

The Principal Only, 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</u>	<u>PSA</u>
1	89%
2	230%
3	277%
4	196%
5	281%
6	240%
7	648%
8	506%
9	269%
10	616%

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

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

Residual Securities

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

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, 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 (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2 Combination 1(5) KA	\$ 35,248,354	KB	\$ 35,248,354	SEQ	5.25%	FIX	38384K4C2	March 2049	
		KC	35,248,354	SEQ	5.00	FIX	38384K4D0	March 2049	
		KD	35,248,354	SEQ	4.75	FIX	38384K4E8	March 2049	
		KE	35,248,354	SEQ	4.50	FIX	38384K4F5	March 2049	
		KG	35,248,354	SEQ	4.25	FIX	38384K4G3	March 2049	
		KH	35,248,354	SEQ	4.00	FIX	38384K4H1	March 2049	
		KI	9,613,187	NTL(SEQ)	5.50	FIX/IO	38384K4J7	March 2049	
	Security Group 3 Combination 2(5) GA	\$144,740,000	GC	\$144,740,000	SEQ	5.25%	FIX	38384K4K4	November 2045
			GD	144,740,000	SEQ	5.00	FIX	38384K4L2	November 2045
			GE	144,740,000	SEQ	4.75	FIX	38384K4M0	November 2045
		GH	144,740,000	SEQ	4.50	FIX	38384K4N8	November 2045	
		GI	39,474,545	NTL(SEQ)	5.50	FIX/IO	38384K4P3	November 2045	
		GJ	144,740,000	SEQ	4.25	FIX	38384K4Q1	November 2045	
		GK	144,740,000	SEQ	4.00	FIX	38384K4R9	November 2045	
		GL	124,062,857	SEQ	5.75	FIX	38384K4S7	November 2045	
	GM	108,555,000	SEQ	6.00	FIX	38384K4T5	November 2045		

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(5)									
GA	\$144,740,000	A	\$192,978,000		SEQ	5.50%	FIX	38384K4U2	January 2049
GB	48,238,000	AB	192,978,000		SEQ	5.25	FIX	38384K4V0	January 2049
		AC	192,978,000		SEQ	5.00	FIX	38384K4W8	January 2049
		AD	192,978,000		SEQ	4.75	FIX	38384K4X6	January 2049
		AE	192,978,000		SEQ	4.50	FIX	38384K4Y4	January 2049
		AG	192,978,000		SEQ	4.25	FIX	38384K4Z1	January 2049
		AH	192,978,000		SEQ	4.00	FIX	38384K5A5	January 2049
		AI	52,630,363		NTL(SEQ)	5.50	FIX/IO	38384K5B3	January 2049
		AJ	165,409,714		SEQ	5.75	FIX	38384K5C1	January 2049
		AK	144,733,500		SEQ	6.00	FIX	38384K5D9	January 2049
Security Group 6									
Combination 4									
AP	\$ 1,500,000	TP	\$ 20,412,594		PT	6.00%	FIX	38384K5E7	March 2054
EA	500,000								
EC	2,500,000								
ED	11,630,000								
EI	1,073,333								
EZ	1,805,594								
GP	1,956,000								
ZP	521,000								
Security Group 7									
Combination 5									
HA	\$ 9,197,000	HY	\$ 10,632,235		PT	5.50%	FIX	38384K5F4	March 2054
HV	644,000								
HZ	791,235								
Combination 6									
HV	\$ 644,000	HB	\$ 1,435,235		SEQ	5.50%	FIX	38384K5G2	March 2054
HZ	791,235								

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AP, EA, EC, ED, GP and ZP (in the aggregate)</u>
Initial Balance	\$18,607,000.00
April 2024	18,560,512.10
May 2024	18,507,239.63
June 2024	18,447,199.25
July 2024	18,380,414.35
August 2024	18,306,914.98
September 2024	18,226,737.93
October 2024	18,139,926.67
November 2024	18,046,531.33
December 2024	17,946,608.66
January 2025	17,840,221.98
February 2025	17,727,441.12
March 2025	17,608,342.35
April 2025	17,483,008.31
May 2025	17,351,527.87
June 2025	17,213,996.07
July 2025	17,070,514.01
August 2025	16,921,188.68
September 2025	16,766,132.85
October 2025	16,605,464.93
November 2025	16,439,308.78
December 2025	16,267,793.60
January 2026	16,091,053.71
February 2026	15,909,228.35
March 2026	15,722,461.54
April 2026	15,530,901.86
May 2026	15,335,916.15
June 2026	15,137,623.91
July 2026	14,936,147.96
August 2026	14,732,252.95
September 2026	14,530,389.59
October 2026	14,330,535.72
November 2026	14,132,669.39
December 2026	13,936,768.86
January 2027	13,742,812.64
February 2027	13,550,779.44
March 2027	13,360,648.20
April 2027	13,172,398.07
May 2027	12,986,008.41
June 2027	12,801,458.79
July 2027	12,618,729.01
August 2027	12,437,799.04
September 2027	12,258,649.07

<u>Distribution Date</u>	<u>Classes AP, EA, EC, ED, GP and ZP (in the aggregate)</u>
October 2027	\$12,081,259.52
November 2027	11,905,610.96
December 2027	11,731,684.20
January 2028	11,559,460.21
February 2028	11,388,920.19
March 2028	11,220,045.51
April 2028	11,052,817.73
May 2028	10,887,218.60
June 2028	10,723,230.06
July 2028	10,560,834.23
August 2028	10,400,013.41
September 2028	10,240,750.09
October 2028	10,083,026.93
November 2028	9,926,826.76
December 2028	9,772,132.60
January 2029	9,618,927.63
February 2029	9,467,195.20
March 2029	9,316,918.84
April 2029	9,168,082.24
May 2029	9,020,669.25
June 2029	8,874,663.90
July 2029	8,730,050.37
August 2029	8,586,813.00
September 2029	8,444,936.28
October 2029	8,304,991.40
November 2029	8,167,287.34
December 2029	8,031,788.92
January 2030	7,898,461.53
February 2030	7,767,271.05
March 2030	7,638,183.92
April 2030	7,511,167.10
May 2030	7,386,188.04
June 2030	7,263,214.73
July 2030	7,142,215.63
August 2030	7,023,159.71
September 2030	6,906,016.39
October 2030	6,790,755.60
November 2030	6,677,347.71
December 2030	6,565,763.58
January 2031	6,455,974.50
February 2031	6,347,952.20
March 2031	6,241,668.87
April 2031	6,137,097.12
May 2031	6,034,210.00
June 2031	5,932,980.95
July 2031	5,833,383.85
August 2031	5,735,392.98

<u>Distribution Date</u>	<u>Classes AP, EA, EC, ED, GP and ZP (in the aggregate)</u>
September 2031	\$ 5,638,983.02
October 2031	5,544,129.02
November 2031	5,450,806.46
December 2031	5,358,991.18
January 2032	5,268,659.38
February 2032	5,179,787.66
March 2032	5,092,352.97
April 2032	5,006,332.61
May 2032	4,921,704.25
June 2032	4,838,445.91
July 2032	4,756,535.93
August 2032	4,675,953.01
September 2032	4,596,676.16
October 2032	4,518,684.74
November 2032	4,441,958.41
December 2032	4,366,477.17
January 2033	4,292,221.32
February 2033	4,219,171.46
March 2033	4,147,308.49
April 2033	4,076,613.64
May 2033	4,007,068.39
June 2033	3,938,654.54
July 2033	3,871,354.16
August 2033	3,805,149.59
September 2033	3,740,023.48
October 2033	3,675,958.71
November 2033	3,612,938.45
December 2033	3,550,946.13
January 2034	3,489,965.44
February 2034	3,429,980.32
March 2034	3,370,974.96
April 2034	3,312,933.81
May 2034	3,255,841.54
June 2034	3,199,683.07
July 2034	3,144,443.57
August 2034	3,090,108.43
September 2034	3,036,663.25
October 2034	2,984,093.90
November 2034	2,932,386.42
December 2034	2,881,527.10
January 2035	2,831,502.44
February 2035	2,782,299.15
March 2035	2,733,904.14
April 2035	2,686,304.54
May 2035	2,639,487.66
June 2035	2,593,441.03
July 2035	2,548,152.36

<u>Distribution Date</u>	<u>Classes AP, EA, EC, ED, GP and ZP (in the aggregate)</u>
August 2035	\$ 2,503,609.57
September 2035	2,459,800.75
October 2035	2,416,714.18
November 2035	2,374,338.34
December 2035	2,332,661.87
January 2036	2,291,673.60
February 2036	2,251,362.54
March 2036	2,211,717.85
April 2036	2,172,728.88
May 2036	2,134,385.14
June 2036	2,096,676.31
July 2036	2,059,592.23
August 2036	2,023,122.90
September 2036	1,987,258.46
October 2036	1,951,989.23
November 2036	1,917,305.67
December 2036	1,883,198.39
January 2037	1,849,658.15
February 2037	1,816,675.86
March 2037	1,784,242.55
April 2037	1,752,349.42
May 2037	1,720,987.80
June 2037	1,690,149.14
July 2037	1,659,825.04
August 2037	1,630,007.24
September 2037	1,600,687.59
October 2037	1,571,858.07
November 2037	1,543,510.81
December 2037	1,515,638.04
January 2038	1,488,232.12
February 2038	1,461,285.53
March 2038	1,434,790.86
April 2038	1,408,740.84
May 2038	1,383,128.30
June 2038	1,357,946.17
July 2038	1,333,187.51
August 2038	1,308,845.48
September 2038	1,284,913.37
October 2038	1,261,384.53
November 2038	1,238,252.47
December 2038	1,215,510.76
January 2039	1,193,153.08
February 2039	1,171,173.23
March 2039	1,149,565.10
April 2039	1,128,322.65
May 2039	1,107,439.97
June 2039	1,086,911.22

<u>Distribution Date</u>	<u>Classes AP, EA, EC, ED, GP and ZP (in the aggregate)</u>
July 2039	\$ 1,066,730.68
August 2039	1,046,892.68
September 2039	1,027,391.68
October 2039	1,008,222.20
November 2039	989,378.87
December 2039	970,856.37
January 2040	952,649.50
February 2040	934,753.13
March 2040	917,162.20
April 2040	899,871.75
May 2040	882,876.88
June 2040	866,172.77
July 2040	849,754.70
August 2040	833,618.00
September 2040	817,758.08
October 2040	802,170.42
November 2040	786,850.58
December 2040	771,794.18
January 2041	756,996.93
February 2041	742,454.58
March 2041	728,162.96
April 2041	714,117.99
May 2041	700,315.61
June 2041	686,751.85
July 2041	673,422.81
August 2041	660,324.64
September 2041	647,453.55
October 2041	634,805.81
November 2041	622,377.76
December 2041	610,165.80
January 2042	598,166.36
February 2042	586,375.96
March 2042	574,791.15
April 2042	563,408.56
May 2042	552,224.85
June 2042	541,236.75
July 2042	530,441.03
August 2042	519,834.52
September 2042	509,414.09
October 2042	499,176.69
November 2042	489,119.27
December 2042	479,238.88
January 2043	469,532.57
February 2043	459,997.47
March 2043	450,630.75
April 2043	441,429.62
May 2043	432,391.33

<u>Distribution Date</u>	<u>Classes AP, EA, EC, ED, GP and ZP (in the aggregate)</u>
June 2043	\$ 423,513.17
July 2043	414,792.51
August 2043	406,226.71
September 2043	397,813.21
October 2043	389,549.48
November 2043	381,433.02
December 2043	373,461.38
January 2044	365,632.16
February 2044	357,942.98
March 2044	350,391.50
April 2044	342,975.43
May 2044	335,692.51
June 2044	328,540.51
July 2044	321,517.25
August 2044	314,620.57
September 2044	307,848.35
October 2044	301,198.51
November 2044	294,669.01
December 2044	288,257.81
January 2045	281,962.95
February 2045	275,782.45
March 2045	269,714.41
April 2045	263,756.93
May 2045	257,908.15
June 2045	252,166.24
July 2045	246,529.41
August 2045	240,995.87
September 2045	235,563.89
October 2045	230,231.75
November 2045	224,997.77
December 2045	219,860.29
January 2046	214,817.66
February 2046	209,868.30
March 2046	205,010.61
April 2046	200,243.05
May 2046	195,564.08
June 2046	190,972.19
July 2046	186,465.92
August 2046	182,043.80
September 2046	177,704.39
October 2046	173,446.30
November 2046	169,268.14
December 2046	165,168.53
January 2047	161,146.14
February 2047	157,199.66
March 2047	153,327.77
April 2047	149,529.21

<u>Distribution Date</u>	<u>Classes AP, EA, EC, ED, GP and ZP (in the aggregate)</u>
May 2047	\$ 145,802.72
June 2047	142,147.06
July 2047	138,561.01
August 2047	135,043.39
September 2047	131,593.01
October 2047	128,208.72
November 2047	124,889.38
December 2047	121,633.88
January 2048	118,441.10
February 2048	115,309.96
March 2048	112,239.41
April 2048	109,228.39
May 2048	106,275.87
June 2048	103,380.84
July 2048	100,542.29
August 2048	97,759.26
September 2048	95,030.78
October 2048	92,355.89
November 2048	89,733.66
December 2048	87,163.18
January 2049	84,643.54
February 2049	82,173.85
March 2049	79,753.24
April 2049	77,380.86
May 2049	75,055.85
June 2049	72,777.39
July 2049	70,544.65
August 2049	68,356.84
September 2049	66,213.17
October 2049	64,112.85
November 2049	62,055.13
December 2049	60,039.24
January 2050	58,064.46
February 2050	56,130.05
March 2050	54,235.30
April 2050	52,379.51
May 2050	50,561.98
June 2050	48,782.04
July 2050	47,039.01
August 2050	45,332.24
September 2050	43,661.08
October 2050	42,024.90
November 2050	40,423.06
December 2050	38,854.97
January 2051	37,320.00
February 2051	35,817.57
March 2051	34,347.09

<u>Distribution Date</u>	<u>Classes AP, EA, EC, ED, GP and ZP (in the aggregate)</u>
April 2051	\$ 32,907.99
May 2051	31,499.70
June 2051	30,121.66
July 2051	28,773.34
August 2051	27,454.18
September 2051	26,163.67
October 2051	24,901.29
November 2051	23,666.51
December 2051	22,458.85
January 2052	21,277.81
February 2052	20,122.90
March 2052	18,993.64
April 2052	17,889.57
May 2052	16,810.22
June 2052	15,755.14
July 2052	14,723.89
August 2052	13,716.02
September 2052	12,731.11
October 2052	11,768.73
November 2052	10,828.47
December 2052	9,909.91
January 2053	9,012.66
February 2053	8,136.32
March 2053	7,280.49
April 2053	6,444.80
May 2053	5,628.87
June 2053	4,832.34
July 2053	4,054.83
August 2053	3,295.99
September 2053	2,555.48
October 2053	1,962.07
November 2053	1,383.07
December 2053	818.20
January 2054	267.19
February 2054 and thereafter	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
9	Ginnie Mae	2024-023	GI	February 29, 2024	3838444F8	6.00%	FIX/IO	January 2054	NTL(PT)	\$ 4,749,108	0.99654291	\$ 4,732,689.91	100.000000000000%	II
9	Ginnie Mae	2024-023	HI	February 29, 2024	3838445H5	6.00	FIX/IO	January 2054	NTL(PT)	15,548,166	0.99750867	15,509,430.39	100.000000000000	II
10	Ginnie Mae	2023-133	IL	September 29, 2023	38384EMN2	7.00	FIX/IO	September 2053	NTL(PT)	17,775,943	0.97310346	17,297,831.64	100.000000000000	II
10	Ginnie Mae	2023-166	IO	November 30, 2023	38384GAB6	7.00	FIX/IO	November 2053	NTL(PT)	7,142,857	0.98537487	7,038,391.79	100.000000000000	II

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of March 2024.



\$573,617,832

*Government National
Mortgage Association*

GINNIE MAE[®]

*Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2024-040*

*OFFERING CIRCULAR SUPPLEMENT
March 22, 2024*

*Morgan Stanley
Mischler Financial Group, Inc.*