

**\$1,597,771,065**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2024-044**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See “Risk Factors” beginning on page S-11 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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)
<b>Security Group 1</b>						
GF(1)	\$122,857,142	(5)	SEQ	FLT	38384KP39	June 2051
GS(1)	122,857,142	(5)	NTL(SEQ)	INV/IO	38384KP47	June 2051
OP(1)	19,285,715	0.00%	SEQ	PO	38384KP54	March 2054
PO(1)	77,142,858	0.00	SEQ	PO	38384KP62	June 2051
S(1)	120,000,000	(5)	NTL(PT)	INV/IO	38384KP70	March 2054
TA(1)	122,857,142	(5)	NTL(SEQ)	INV/IO	38384KP88	June 2051
TB(1)	122,857,142	(5)	NTL(SEQ)	INV/IO	38384KP96	June 2051
TC(1)	30,714,285	(5)	NTL(SEQ)	INV/IO	38384KQ20	March 2054
TD(1)	30,714,285	(5)	NTL(SEQ)	INV/IO	38384KQ38	March 2054
TU(1)	120,000,000	(5)	NTL(PT)	INV/IO	38384KQ46	March 2054
UF(1)	120,000,000	(5)	PT	FLT	38384KQ53	March 2054
UT(1)	120,000,000	(5)	NTL(PT)	INV/IO	38384KQ61	March 2054
YF(1)	30,714,285	(5)	SEQ	FLT	38384KQ79	March 2054
YS(1)	30,714,285	(5)	NTL(SEQ)	INV/IO	38384KQ87	March 2054
<b>Security Group 2</b>						
LM	29,976,230	6.00	SEQ	FIX	38384KQ95	March 2054
M	35,000,000	6.00	SEQ	FIX	38384KR29	October 2049
MA	60,000,000	6.00	SEQ	FIX	38384KR37	October 2049
ML	13,835,183	6.00	SEQ	FIX	38384KR45	March 2054
<b>Security Group 3</b>						
FB	75,000,000	(5)	PT	FLT	38384KR52	March 2064
SB	75,000,000	(5)	NTL(PT)	INV/IO	38384KR60	March 2064
<b>Security Group 4</b>						
A	57,977,442	5.50	SEQ/AD	FIX	38384KR78	June 2047
Z	7,887,187	5.50	SEQ	FIX/Z	38384KR86	March 2054
<b>Security Group 5</b>						
FC	95,000,000	(5)	PT	FLT	38384KR94	March 2054
SW(1)	63,009,388	(5)	NTL(PT)	INV/IO	38384KS28	March 2054
WS(1)	31,990,612	(5)	NTL(PT)	INV/IO	38384KS36	March 2054
<b>Security Group 6</b>						
B	50,000,000	4.50	SEQ	FIX	38384KS44	March 2052
BV(1)	3,129,473	4.50	AD/SEQ	FIX	38384KS51	April 2035
BZ(1)	4,874,985	4.50	SEQ	FIX/Z	38384KS69	March 2054
D	58,669,000	4.50	SEQ	FIX	38384KS77	June 2051
DV(1)	5,206,861	4.50	AD/SEQ	FIX	38384KS85	April 2035
DZ(1)	8,111,070	4.50	SEQ	FIX/Z	38384KS93	March 2054
<b>Security Group 7</b>						
FG	35,000,000	(5)	PT	FLT	38384KT27	March 2054
SG(1)	35,000,000	(5)	NTL(PT)	INV/IO	38384KT35	March 2054
<b>Security Group 8</b>						
TV	7,319,735	5.00	SC/SEQ/AD	FIX	38384KT43	March 2035
ZA(1)	10,062,119	5.00	SC/SEQ	FIX/Z	38384KT50	February 2054
ZT(1)	1,355,024	5.00	SC/PT	FIX/Z	38384KT68	September 2053
<b>Security Group 9</b>						
CD(1)	5,000,000	3.50	SEQ/AD	FIX	38384KT76	October 2028
CM	50,000,000	3.50	SEQ/AD	FIX	38384KT84	June 2051
CZ(1)	3,764,897	3.50	SEQ	FIX/Z	38384KT92	March 2054
<b>Security Group 10</b>						
DC(1)	9,117,000	3.50	SEQ/AD	FIX	38384KU25	December 2029
MC	70,401,000	3.50	SEQ/AD	FIX	38384KU33	September 2051
ZC(1)	4,937,917	3.50	SEQ	FIX/Z	38384KU41	March 2054
<b>Security Group 11</b>						
CO(1)	19,615,385	0.00	SEQ	PO	38384KU58	March 2054
DF(1)	161,538,461	(5)	SEQ	FLT	38384KU66	June 2051
DO(1)	78,461,539	0.00	SEQ	PO	38384KU74	June 2051
DS(1)	161,538,461	(5)	NTL(SEQ)	INV/IO	38384KU82	June 2051
DT(1)	161,538,461	(5)	NTL(SEQ)	INV/IO	38384KU90	June 2051
HF(1)	168,750,000	(5)	PT	FLT	38384KV24	March 2054
JF(1)	40,384,615	(5)	SEQ	FLT	38384KV32	March 2054
JS(1)	40,384,615	(5)	NTL(SEQ)	INV/IO	38384KV40	March 2054
JT(1)	40,384,615	(5)	NTL(SEQ)	INV/IO	38384KV57	March 2054
KS(1)	168,750,000	(5)	NTL(PT)	INV/IO	38384KV65	March 2054
NT(1)	168,750,000	(5)	NTL(PT)	INV/IO	38384KV73	March 2054
TN(1)	168,750,000	(5)	NTL(PT)	INV/IO	38384KV81	March 2054
<b>Security Group 12</b>						
H	5,000,000	4.00	SEQ/AD	FIX	38384KV99	May 2029
HM	50,000,000	4.00	SEQ/AD	FIX	38384KW23	April 2052
HZ	2,395,942	4.00	SEQ	FIX/Z	38384KW31	July 2053

(Cover continued on next page)

**J.P. Morgan**

**Mischler Financial Group, Inc.**

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

Class of REMIC Securities	Original Principal Balance <sup>(2)</sup>	Interest Rate	Principal Type <sup>(3)</sup>	Interest Type <sup>(3)</sup>	CUSIP Number	Final Distribution Date <sup>(4)</sup>
<b>Residuals</b>						
R12 .....	\$ 0	0.00%	NPR	NPR	38384KW49	July 2053
RR .....	0	0.00	NPR	NPR	38384KW56	March 2064

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 8 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities 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 or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.500%	30
2	Ginnie Mae II	6.000%	30
3	Ginnie Mae II	6.500%	40
4	Ginnie Mae II	5.500%	30
5A	Ginnie Mae II	6.500%	30
5B	Ginnie Mae II	6.500%	30
6A	Ginnie Mae II	4.500%	30
6B	Ginnie Mae II	4.500%	30
7	Ginnie Mae II	6.500%	30
8A	Underlying Certificates	(1)	(1)
8B	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	3.500%	30
10	Ginnie Mae II	3.500%	30
11	Ginnie Mae II	5.500%	30
12	Ginnie Mae II	4.000%	30

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

<sup>(2)</sup> The Group 5, 6 and 8 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 5, 7, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 9, 10 and 11 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$370,000,000 <sup>(3)</sup>	359	1	6.170%
<b>Group 2 Trust Assets</b>			
\$138,811,413 <sup>(3)</sup>	357	2	6.639%
<b>Group 3 Trust Assets</b>			
\$75,000,000 <sup>(4)</sup>	474	4	6.973%
<b>Group 4 Trust Assets</b>			
\$65,864,629 <sup>(3)</sup>	348	4	6.103%
<b>Subgroup 5A Trust Assets</b>			
\$63,009,388	355	2	7.103%
<b>Subgroup 5B Trust Assets</b>			
\$31,990,612	351	2	7.011%
<b>Subgroup 6A Trust Assets</b>			
\$58,004,458 <sup>(5)</sup>	254	101	4.991%
<b>Subgroup 6B Trust Assets</b>			
\$71,986,931 <sup>(5)</sup>	267	89	4.997%
<b>Group 7 Trust Assets</b>			
\$35,000,000	359	1	7.118%
<b>Group 9 Trust Assets</b>			
\$58,764,897	333	21	3.950%
<b>Group 10 Trust Assets</b>			
\$84,455,917	318	40	3.923%
<b>Group 11 Trust Assets</b>			
\$468,750,000 <sup>(3)</sup>	359	1	6.170%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 9, 10 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 1, 2, 4 and 11 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors”* in this Supplement.

<sup>(4)</sup> The Mortgage Loans underlying the Group 3 Trust Assets are modified loans with terms greater than or equal to 361 but not more than 480 months from the pool issuance date.

<sup>(5)</sup> The Mortgage Loans underlying the Group 6 Trust Assets may be re-performing Mortgage Loans that were previously repurchased from one or more pools of Mortgage Loans underlying one or more Ginnie Mae MBS Certificates.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 9, 10 and 11 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 12 Trust Assets:** See Exhibit B to this Supplement for certain information regarding the characteristics of the Mortgage Loans underlying the Group 12 Trust Assets. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 12 Trust Assets will differ from the weighted averages shown in Exhibit B, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

**Characteristics of the Group 8 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>
<b>Security Group 1</b>						
F .....	30-day Average SOFR + 0.80%	6.11928%	0.80%	8.00%	0	0.00%
FA .....	30-day Average SOFR + 0.90%	6.21861%	0.90%	7.00%	0	0.00%
FH .....	30-day Average SOFR + 1.00%	6.31861%	1.00%	7.00%	0	0.00%
FQ .....	30-day Average SOFR + 0.50%	5.81861%	0.50%	7.00%	0	0.00%
GF .....	30-day Average SOFR + 0.50%	5.81861%	0.50%	7.00%	0	0.00%
GS .....	6.00% – 30-day Average SOFR	0.68139%	0.00%	6.00%	0	6.00%
QF .....	30-day Average SOFR + 0.75%	6.06928%	0.75%	8.00%	0	0.00%
QS .....	7.25% – 30-day Average SOFR	1.93072%	0.00%	7.25%	0	7.25%
S .....	7.20% – 30-day Average SOFR	1.88072%	0.00%	7.20%	0	7.20%
SA .....	6.10% – 30-day Average SOFR	0.78139%	0.00%	6.10%	0	6.10%
SH .....	6.00% – 30-day Average SOFR	0.68139%	0.00%	6.00%	0	6.00%
SQ .....	6.50% – 30-day Average SOFR	1.18139%	0.00%	6.50%	0	6.50%
TA .....	6.50% – 30-day Average SOFR	0.40000%	0.00%	0.40%	0	6.50%
TB .....	6.10% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	6.10%
TC .....	6.50% – 30-day Average SOFR	0.40000%	0.00%	0.40%	0	6.50%
TD .....	6.10% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	6.10%
TE .....	6.50% – 30-day Average SOFR	0.40000%	0.00%	0.40%	0	6.50%
TG .....	6.10% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	6.10%
TH .....	6.50% – 30-day Average SOFR	0.50000%	0.00%	0.50%	0	6.50%
TU .....	7.25% – 30-day Average SOFR	0.05000%	0.00%	0.05%	0	7.25%
UF .....	30-day Average SOFR + 0.70%	6.01928%	0.70%	8.00%	0	0.00%
US .....	7.30% – 30-day Average SOFR	1.98072%	0.00%	7.30%	0	7.30%
UT .....	7.30% – 30-day Average SOFR	0.05000%	0.00%	0.05%	0	7.30%
YF .....	30-day Average SOFR + 0.50%	5.81861%	0.50%	7.00%	0	0.00%
YS .....	6.00% – 30-day Average SOFR	0.68139%	0.00%	6.00%	0	6.00%
<b>Security Group 3</b>						
FB .....	30-day Average SOFR + 1.18%	6.49998%	1.18%	6.50%	0	0.00%
SB .....	5.32% – 30-day Average SOFR	0.00002%	0.00%	5.32%	0	5.32%
<b>Security Group 5</b>						
FC .....	30-day Average SOFR + 1.20%	6.50000%	1.20%	6.50%	0	0.00%
SC .....	5.30% – 30-day Average SOFR	0.00000%	0.00%	5.30%	0	5.30%
SW .....	5.30% – 30-day Average SOFR	0.00000%	0.00%	5.30%	0	5.30%
WS .....	5.30% – 30-day Average SOFR	0.00000%	0.00%	5.30%	0	5.30%
<b>Security Group 7</b>						
FG .....	30-day Average SOFR + 1.20%	6.50000%	1.20%	6.50%	0	0.00%
SG .....	5.30% – 30-day Average SOFR	0.00000%	0.00%	5.30%	0	5.30%
<b>Security Group 5 and 7</b>						
AS .....	5.30% – 30-day Average SOFR	0.00000%	0.00%	5.30%	0	5.30%

<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>
<b>Security Group 11</b>						
CF .....	30-day Average SOFR + 0.80%	6.11928%	0.80%	7.50%	0	0.00%
CS .....	6.70% – 30-day Average SOFR	1.38072%	0.00%	6.70%	0	6.70%
DF .....	30-day Average SOFR + 1.00%	6.31861%	1.00%	6.50%	0	0.00%
DS .....	5.40% – 30-day Average SOFR	0.08139%	0.00%	5.40%	0	5.40%
DT .....	5.50% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	5.50%
EF .....	30-day Average SOFR + 1.10%	6.41861%	1.10%	6.50%	0	0.00%
ES .....	5.40% – 30-day Average SOFR	0.08139%	0.00%	5.40%	0	5.40%
FM .....	30-day Average SOFR + 1.00%	6.31861%	1.00%	6.50%	0	0.00%
HF .....	30-day Average SOFR + 0.75%	6.06928%	0.75%	7.50%	0	0.00%
HS .....	6.75% – 30-day Average SOFR	1.43072%	0.00%	6.75%	0	6.75%
JF .....	30-day Average SOFR + 1.00%	6.31861%	1.00%	6.50%	0	0.00%
JS .....	5.40% – 30-day Average SOFR	0.08139%	0.00%	5.40%	0	5.40%
JT .....	5.50% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	5.50%
KF .....	30-day Average SOFR + 0.85%	6.16928%	0.85%	7.50%	0	0.00%
KS .....	6.65% – 30-day Average SOFR	1.33072%	0.00%	6.65%	0	6.65%
NT .....	6.75% – 30-day Average SOFR	0.05000%	0.00%	0.05%	0	6.75%
SM .....	5.50% – 30-day Average SOFR	0.18139%	0.00%	5.50%	0	5.50%
TM .....	5.50% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	5.50%
TN .....	6.70% – 30-day Average SOFR	0.05000%	0.00%	0.05%	0	6.70%

- (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, as follows:

- 32.4324324324% to UF, until retired
- 67.5675675676% in the following order of priority:
  1. Concurrently, to GF and PO, pro rata, until retired
  2. Concurrently, to OP and YF, pro rata, until retired

**SECURITY GROUP 2**

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

1. Concurrently, to M and MA, pro rata, until retired
2. Concurrently, to LM and ML, pro rata, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to FB, until retired



#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

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

#### **SECURITY GROUP 6**

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

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The DZ Accrual Amount, sequentially, to DV and DZ, in that order, until retired
- The Subgroup 6A Principal Distribution Amount, sequentially, to B, BV and BZ, in that order, until retired
- The Subgroup 6B Principal Distribution Amount, sequentially, to D, DV and DZ, in that order, until retired

#### **SECURITY GROUP 7**

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

#### **SECURITY GROUP 8**

The Subgroup 8A Principal Distribution Amount, the Subgroup 8B Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The Subgroup 8A Principal Distribution Amount to ZT, until retired
- The Subgroup 8B Principal Distribution Amount and the ZA Accrual Amount, sequentially, to TV and ZA, in that order, until retired

#### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to CD, CM and CZ, in that order, until retired

#### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount and the ZC Accrual Amount will be allocated, sequentially, to DC, MC and ZC, in that order, until retired

#### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

- 36% to HF, until retired
- 64% in the following order of priority:
  1. Concurrently, to DF and DO, pro rata, until retired
  2. Concurrently, to CO and JF, pro rata, until retired

## SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the HZ Accrual Amount will be allocated, sequentially, to H, HM and HZ, in that order, until retired

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

Principal will be distributed to Class ZT, when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document. However, no interest will be distributed to the Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
<b>Security Group 1</b>		
GS .....	\$122,857,142	100% of GF (SEQ Class)
QS .....	120,000,000	100% of UF (PT Class)
S .....	120,000,000	100% of UF (PT Class)
SA .....	153,571,427	100% of GF and YF (in the aggregate) (SEQ Classes)
SH .....	153,571,427	100% of GF and YF (in the aggregate) (SEQ Classes)
SQ .....	153,571,427	100% of GF and YF (in the aggregate) (SEQ Classes)
TA .....	122,857,142	100% of GF (SEQ Class)
TB .....	122,857,142	100% of GF (SEQ Class)
TC .....	30,714,285	100% of YF (SEQ Class)
TD .....	30,714,285	100% of YF (SEQ Class)
TE .....	153,571,427	100% of GF and YF (in the aggregate) (SEQ Classes)
TG .....	153,571,427	100% of GF and YF (in the aggregate) (SEQ Classes)
TH .....	153,571,427	100% of GF and YF (in the aggregate) (SEQ Classes)
TU .....	120,000,000	100% of UF (PT Class)
US .....	120,000,000	100% of UF (PT Class)
UT .....	120,000,000	100% of UF (PT Class)
YS .....	30,714,285	100% of YF (SEQ Class)
<b>Security Group 3</b>		
SB .....	\$ 75,000,000	100% of FB (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
<b>Security Group 5</b>		
SC .....	\$ 95,000,000	100% of Group 5 Trust Assets
SW .....	63,009,388	100% of Subgroup Group 5A Trust Assets
WS .....	31,990,612	100% of Subgroup Group 5B Trust Assets
<b>Security Group 7</b>		
SG .....	\$ 35,000,000	100% of FG (PT Class)
<b>Security Group 5 and 7</b>		
AS .....	\$130,000,000	100% of FC and FG (in the aggregate) (PT Classes)
<b>Security Group 11</b>		
CS .....	\$168,750,000	100% of HF (PT Class)
DS .....	161,538,461	100% of DF (SEQ Class)
DT .....	161,538,461	100% of DF (SEQ Class)
ES .....	201,923,076	100% of DF and JF (in the aggregate) (SEQ Classes)
HS .....	168,750,000	100% of HF (PT Class)
JS .....	40,384,615	100% of JF (SEQ Class)
JT .....	40,384,615	100% of JF (SEQ Class)
KS .....	168,750,000	100% of HF (PT Class)
NT .....	168,750,000	100% of HF (PT Class)
SM .....	201,923,076	100% of DF and JF (in the aggregate) (SEQ Classes)
TM .....	201,923,076	100% of DF and JF (in the aggregate) (SEQ Classes)
TN .....	168,750,000	100% of HF (PT Class)

**Tax Status:**

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

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 12 Trust Assets	Group 12 REMIC

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

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 1 through 11 Trust Assets	Group 1 through 11 Pooling REMIC and Group 1 through 11 Issuing REMIC

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

**Regular and Residual Classes:** Classes RR and R12 are Residual Classes and represent the Residual Interest of the related Trust REMIC or Trust REMICs, as applicable, as described under *“Certain United States Federal Income Taxes — Residual Securities”* in this Supplement. All other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

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

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

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

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

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

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

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 8 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset group 8 are not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of such class of certificates having priority over these underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

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 3, 5, 6, 7, 9, 10 and 12 and subgroup 8A trust assets and up to 100% of the mortgage loans underlying the group 1, 2, 4 and 11 and subgroup 8B 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 8 securities and, in particular, the 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 the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

### **The Trust MBS (Groups 1, 2, 3, 4, 5, 6, 7, 9, 10, 11 and 12 )**

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 (Group 8)**

The Group 8 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement or on [ginniemae.gov](http://ginniemae.gov). Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the Base Offering Circular.



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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 9, 10 and 11 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 9, 10 and 11 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 12 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit B to this Supplement under “Characteristics of the Mortgage Loans Underlying the Group 12 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](http://ginniemae.gov) or by calling the Information Agent at (800) 234-GNMA.

### *Accrual Classes*

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

### **Principal Distributions**

The Principal Distribution Amount for each Group or Subgroup, as applicable, and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. With respect to Subgroup 8A, the related Principal Distribution Amount shall include any Accrual Amounts distributed as principal on the related Underlying Certificates as described in the related Underlying Certificate Disclosure Document. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— *Class Factors*” below.

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

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

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

**Termination**

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

On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1 through 11 Issuing and Pooling REMICs Group 12 REMIC	Group 1 through 11 Securities Group 12 Securities

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

With respect to Security Group 12, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days’ notice (the “Notice Period”). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a “qualified liquidation” under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any “prohibited transactions” or “contributions” tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities and, in the case of Combinations 10, 11, 12 and 42, 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.

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 2024-044. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

*See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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



- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

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

Investors in the Group 8 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 8 securities"* in this Supplement.

### **Accretion Directed Classes**

Classes A, BV, CD, CM, DC, DV, H, HM, MC and TV are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes (other than Classes BV and DV) has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes BV, DV and TV 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 Amount, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.

- However, the Weighted Average Lives of Classes BV, DV and TV will be reduced at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

### Accretion Directed Classes

<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)<sup>(1)</sup></u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
6	BV . . . . .	6.0	April 2035	210% PSA
6	DV . . . . .	6.0	April 2035	177% PSA
8	TV . . . . .	6.0	March 2035	177% PSA

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

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

### Assumability

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

### Final Distribution Date

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

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

### Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 9, 10 and 11 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 9, 10 and 11 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 12 Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 12 Trust Assets” in Exhibit B, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 4, 5, 6, 7, 9, 10 or 11 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 3 Trust Asset is assumed to have an original and a



remaining term to maturity of 480 months and each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 6, 7, 9, 10 or 11 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust, any Trust REMIC 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															
Distribution Date	Classes F, FA, FH, FQ, G, GE, GH, QF, QS, S, SA, SH, SQ, TE, TG, TH, TU, UF, US and UT					Classes GB, GC, GD, GE, GS, PO, TA and TB					Classes LC, LD, LG, OP, TC, TD, YF and YS				
	0%	100%	244%	350%	500%	0%	100%	244%	350%	500%	0%	100%	244%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	99	97	95	94	91	99	97	94	92	89	100	100	100	100	100
March 2026	98	92	85	80	73	97	90	81	75	66	100	100	100	100	100
March 2027	97	86	72	63	51	96	82	65	53	38	100	100	100	100	100
March 2028	95	79	60	49	35	94	74	51	36	19	100	100	100	100	100
March 2029	94	73	51	38	24	93	67	38	22	5	100	100	100	100	100
March 2030	93	68	43	29	17	91	60	28	12	0	100	100	100	100	83
March 2031	91	63	36	23	11	89	53	20	3	0	100	100	100	100	57
March 2032	89	58	30	18	8	87	47	12	0	0	100	100	100	88	39
March 2033	88	53	25	14	5	85	41	6	0	0	100	100	100	68	27
March 2034	86	49	21	10	4	82	36	1	0	0	100	100	100	52	18
March 2035	84	44	17	8	2	80	31	0	0	0	100	100	86	40	12
March 2036	82	41	14	6	2	77	26	0	0	0	100	100	71	31	8
March 2037	79	37	12	5	1	74	21	0	0	0	100	100	59	24	6
March 2038	77	33	10	4	1	71	17	0	0	0	100	100	49	18	4
March 2039	74	30	8	3	1	68	13	0	0	0	100	100	40	14	3
March 2040	71	27	7	2	0	64	9	0	0	0	100	100	33	10	2
March 2041	68	24	5	2	0	60	6	0	0	0	100	100	27	8	1
March 2042	65	22	4	1	0	56	2	0	0	0	100	100	21	6	1
March 2043	61	19	3	1	0	51	0	0	0	0	100	96	17	4	1
March 2044	57	17	3	1	0	47	0	0	0	0	100	85	14	3	0
March 2045	53	15	2	0	0	41	0	0	0	0	100	73	11	2	0
March 2046	49	13	2	0	0	36	0	0	0	0	100	63	8	2	0
March 2047	44	11	1	0	0	30	0	0	0	0	100	53	6	1	0
March 2048	39	9	1	0	0	24	0	0	0	0	100	44	5	1	0
March 2049	34	7	1	0	0	17	0	0	0	0	100	35	4	1	0
March 2050	28	5	0	0	0	10	0	0	0	0	100	27	2	0	0
March 2051	22	4	0	0	0	2	0	0	0	0	100	20	2	0	0
March 2052	15	3	0	0	0	0	0	0	0	0	74	13	1	0	0
March 2053	8	1	0	0	0	0	0	0	0	0	38	6	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	11.3	6.6	5.0	3.8	17.7	8.2	4.5	3.4	2.7	28.7	23.7	15.1	11.3	8.1

Security Group 2 PSA Prepayment Assumption Rates											
Distribution Date	Classes LM and ML					Classes M and MA					
	0%	100%	243%	350%	500%	0%	100%	243%	350%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	
March 2025	100	100	100	100	100	99	96	92	90	86	
March 2026	100	100	100	100	100	97	88	77	69	58	
March 2027	100	100	100	100	100	96	79	58	44	26	
March 2028	100	100	100	100	100	94	70	42	24	4	
March 2029	100	100	100	100	74	92	61	28	8	0	
March 2030	100	100	100	92	51	90	53	16	0	0	
March 2031	100	100	100	71	35	88	45	6	0	0	
March 2032	100	100	94	55	24	86	38	0	0	0	
March 2033	100	100	79	43	17	83	31	0	0	0	
March 2034	100	100	66	33	11	81	25	0	0	0	
March 2035	100	100	55	25	8	78	19	0	0	0	
March 2036	100	100	46	19	5	75	14	0	0	0	
March 2037	100	100	38	15	4	71	8	0	0	0	
March 2038	100	100	31	11	2	68	3	0	0	0	
March 2039	100	97	26	9	2	64	0	0	0	0	
March 2040	100	87	21	7	1	60	0	0	0	0	
March 2041	100	78	17	5	1	56	0	0	0	0	
March 2042	100	70	14	4	0	51	0	0	0	0	
March 2043	100	62	11	3	0	46	0	0	0	0	
March 2044	100	54	9	2	0	40	0	0	0	0	
March 2045	100	47	7	1	0	34	0	0	0	0	
March 2046	100	40	5	1	0	27	0	0	0	0	
March 2047	100	34	4	1	0	20	0	0	0	0	
March 2048	100	28	3	1	0	13	0	0	0	0	
March 2049	100	23	2	0	0	5	0	0	0	0	
March 2050	92	17	2	0	0	0	0	0	0	0	
March 2051	71	12	1	0	0	0	0	0	0	0	
March 2052	49	8	1	0	0	0	0	0	0	0	
March 2053	26	3	0	0	0	0	0	0	0	0	
March 2054	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)		27.9	21.1	12.8	9.5	6.9	16.6	6.8	3.7	2.9	2.2

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB and SB				
	0%	100%	356%	600%	800%
Initial Percent	100	100	100	100	100
March 2025	100	97	92	87	83
March 2026	99	93	77	63	52
March 2027	99	86	60	40	27
March 2028	98	81	47	26	14
March 2029	98	75	37	16	7
March 2030	97	70	29	10	4
March 2031	97	66	22	7	2
March 2032	96	61	17	4	1
March 2033	95	57	14	3	1
March 2034	95	53	11	2	0
March 2035	94	49	8	1	0
March 2036	93	46	6	1	0
March 2037	92	43	5	0	0
March 2038	91	39	4	0	0
March 2039	90	37	3	0	0
March 2040	89	34	2	0	0
March 2041	88	31	2	0	0
March 2042	86	29	1	0	0
March 2043	85	27	1	0	0
March 2044	83	24	1	0	0
March 2045	81	22	1	0	0
March 2046	79	20	0	0	0
March 2047	77	19	0	0	0
March 2048	75	17	0	0	0
March 2049	73	15	0	0	0
March 2050	70	14	0	0	0
March 2051	67	12	0	0	0
March 2052	64	11	0	0	0
March 2053	61	10	0	0	0
March 2054	57	9	0	0	0
March 2055	53	7	0	0	0
March 2056	49	6	0	0	0
March 2057	45	5	0	0	0
March 2058	40	4	0	0	0
March 2059	34	3	0	0	0
March 2060	28	3	0	0	0
March 2061	22	2	0	0	0
March 2062	15	1	0	0	0
March 2063	8	0	0	0	0
March 2064	0	0	0	0	0
Weighted Average Life (years)	29.2	13.3	4.9	3.1	2.4

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Class Z				
	0%	100%	230%	350%	500%	0%	100%	230%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2025	98	95	92	89	86	106	106	106	106	106
March 2026	96	88	79	71	61	112	112	112	112	112
March 2027	94	80	64	51	37	118	118	118	118	118
March 2028	92	72	51	35	19	125	125	125	125	125
March 2029	89	64	40	23	7	132	132	132	132	132
March 2030	86	56	30	12	0	139	139	139	139	126
March 2031	84	49	21	4	0	147	147	147	147	87
March 2032	81	43	14	0	0	155	155	155	138	59
March 2033	77	36	7	0	0	164	164	164	106	40
March 2034	74	30	1	0	0	173	173	173	82	28
March 2035	70	24	0	0	0	183	183	150	63	19
March 2036	66	18	0	0	0	193	193	126	48	13
March 2037	62	13	0	0	0	204	204	104	37	9
March 2038	58	7	0	0	0	216	216	87	28	6
March 2039	53	2	0	0	0	228	228	72	21	4
March 2040	48	0	0	0	0	241	217	59	16	3
March 2041	43	0	0	0	0	254	193	48	12	2
March 2042	37	0	0	0	0	269	171	39	9	1
March 2043	31	0	0	0	0	284	150	31	7	1
March 2044	24	0	0	0	0	300	130	25	5	0
March 2045	17	0	0	0	0	317	112	20	3	0
March 2046	10	0	0	0	0	334	95	15	2	0
March 2047	2	0	0	0	0	353	79	12	2	0
March 2048	0	0	0	0	0	326	63	9	1	0
March 2049	0	0	0	0	0	281	49	6	1	0
March 2050	0	0	0	0	0	232	36	4	0	0
March 2051	0	0	0	0	0	180	23	2	0	0
March 2052	0	0	0	0	0	124	11	1	0	0
March 2053	0	0	0	0	0	64	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.4	7.3	4.5	3.4	2.6	26.9	21.3	15.2	11.4	8.4

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FC and SC						Class SW						Class WS					
	0%	100%	250%	439%	650%	900%	0%	100%	250%	439%	650%	900%	0%	100%	250%	439%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	99	97	95	92	88	84	99	97	95	92	88	84	99	97	95	91	88	84
March 2026	98	92	84	74	64	52	98	92	84	74	64	52	98	92	84	74	64	52
March 2027	97	86	71	54	39	24	97	86	71	54	39	24	97	86	71	54	39	24
March 2028	96	79	59	39	23	11	96	80	59	39	23	11	96	79	59	39	23	11
March 2029	95	74	50	29	14	5	95	74	50	29	14	5	95	74	50	29	14	5
March 2030	94	68	42	21	8	2	94	68	42	21	8	2	94	68	41	21	8	2
March 2031	92	63	35	15	5	1	92	63	35	15	5	1	92	63	35	15	5	1
March 2032	91	58	29	11	3	0	91	58	29	11	3	0	91	58	29	11	3	0
March 2033	89	53	24	8	2	0	89	54	24	8	2	0	89	53	24	8	2	0
March 2034	88	49	20	6	1	0	88	49	20	6	1	0	88	49	20	6	1	0
March 2035	86	45	17	4	1	0	86	45	17	4	1	0	86	45	17	4	1	0
March 2036	84	41	14	3	0	0	84	41	14	3	0	0	84	41	14	3	0	0
March 2037	82	38	11	2	0	0	82	38	11	2	0	0	82	37	11	2	0	0
March 2038	79	34	9	1	0	0	79	34	9	1	0	0	79	34	9	1	0	0
March 2039	77	31	8	1	0	0	77	31	8	1	0	0	77	31	8	1	0	0
March 2040	74	28	6	1	0	0	74	28	6	1	0	0	74	28	6	1	0	0
March 2041	71	25	5	1	0	0	71	25	5	1	0	0	71	25	5	1	0	0
March 2042	68	22	4	0	0	0	68	22	4	0	0	0	68	22	4	0	0	0
March 2043	64	20	3	0	0	0	64	20	3	0	0	0	64	19	3	0	0	0
March 2044	60	17	3	0	0	0	60	17	3	0	0	0	60	17	3	0	0	0
March 2045	56	15	2	0	0	0	56	15	2	0	0	0	56	15	2	0	0	0
March 2046	52	13	2	0	0	0	52	13	2	0	0	0	52	13	2	0	0	0
March 2047	47	11	1	0	0	0	47	11	1	0	0	0	47	10	1	0	0	0
March 2048	42	9	1	0	0	0	42	9	1	0	0	0	42	9	1	0	0	0
March 2049	36	7	1	0	0	0	36	7	1	0	0	0	36	7	1	0	0	0
March 2050	30	5	0	0	0	0	30	5	0	0	0	0	30	5	0	0	0	0
March 2051	23	4	0	0	0	0	23	4	0	0	0	0	23	3	0	0	0	0
March 2052	16	2	0	0	0	0	16	2	0	0	0	0	16	2	0	0	0	0
March 2053	8	1	0	0	0	0	8	1	0	0	0	0	8	0	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.4	6.5	4.1	3.0	2.3	20.5	11.4	6.5	4.1	3.0	2.3	20.5	11.3	6.4	4.1	3.0	2.3

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class B					Class BL					Class BV				
	0%	100%	136%	250%	400%	0%	100%	136%	250%	400%	0%	100%	136%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	99	90	88	80	70	100	100	100	100	100	93	93	93	93	93
March 2026	97	81	76	63	47	100	100	100	100	100	85	85	85	85	85
March 2027	95	72	66	49	31	100	100	100	100	100	78	78	78	78	78
March 2028	94	64	57	37	18	100	100	100	100	100	69	69	69	69	69
March 2029	92	56	48	28	9	100	100	100	100	100	61	61	61	61	61
March 2030	90	49	41	20	2	100	100	100	100	91	52	52	52	52	52
March 2031	88	42	34	13	0	100	100	100	100	70	42	42	42	42	0
March 2032	86	36	27	7	0	100	100	100	100	51	33	33	33	33	0
March 2033	84	30	22	3	0	100	100	100	94	37	22	22	22	22	0
March 2034	81	25	16	0	0	100	100	100	80	26	12	12	12	0	0
March 2035	78	20	12	0	0	100	100	100	64	19	0	0	0	0	0
March 2036	76	15	7	0	0	100	100	100	50	13	0	0	0	0	0
March 2037	73	11	4	0	0	100	100	99	39	9	0	0	0	0	0
March 2038	70	6	0	0	0	100	100	89	30	6	0	0	0	0	0
March 2039	66	3	0	0	0	100	98	73	23	4	0	0	0	0	0
March 2040	63	0	0	0	0	100	85	59	17	3	0	0	0	0	0
March 2041	59	0	0	0	0	100	68	46	12	2	0	0	0	0	0
March 2042	55	0	0	0	0	100	52	34	8	1	0	0	0	0	0
March 2043	51	0	0	0	0	100	36	23	5	1	0	0	0	0	0
March 2044	47	0	0	0	0	100	22	14	3	0	0	0	0	0	0
March 2045	42	0	0	0	0	100	9	6	1	0	0	0	0	0	0
March 2046	37	0	0	0	0	100	2	1	0	0	0	0	0	0	0
March 2047	32	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2048	26	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2049	20	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2050	14	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2051	7	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2052	0	0	0	0	0	82	0	0	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	42	0	0	0	0	0	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.7	6.5	5.5	3.5	2.3	28.8	18.2	17.0	12.8	8.9	6.0	6.0	6.0	5.9	5.0

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class BZ					Class D					Class DV				
	0%	100%	136%	250%	400%	0%	100%	136%	250%	400%	0%	100%	136%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	105	105	105	105	105	98	90	87	79	68	93	93	93	93	93
March 2026	109	109	109	109	109	97	80	75	61	45	85	85	85	85	85
March 2027	114	114	114	114	114	95	71	65	47	27	78	78	78	78	78
March 2028	120	120	120	120	120	93	63	55	34	14	69	69	69	69	69
March 2029	125	125	125	125	125	91	55	46	24	4	61	61	61	61	61
March 2030	131	131	131	131	131	89	47	38	16	0	52	52	52	52	17
March 2031	137	137	137	137	135	87	41	31	9	0	42	42	42	42	0
March 2032	143	143	143	143	98	85	34	24	3	0	33	33	33	33	0
March 2033	150	150	150	150	70	83	28	18	0	0	22	22	22	22	0
March 2034	157	157	157	153	50	80	22	13	0	0	12	12	12	0	0
March 2035	164	164	164	121	35	77	17	8	0	0	0	0	0	0	0
March 2036	164	164	164	95	25	74	12	4	0	0	0	0	0	0	0
March 2037	164	164	164	74	17	71	8	0	0	0	0	0	0	0	0
March 2038	164	164	164	56	12	68	3	0	0	0	0	0	0	0	0
March 2039	164	164	135	42	8	64	0	0	0	0	0	0	0	0	0
March 2040	164	154	106	31	5	61	0	0	0	0	0	0	0	0	0
March 2041	164	120	81	22	3	57	0	0	0	0	0	0	0	0	0
March 2042	164	87	58	14	2	53	0	0	0	0	0	0	0	0	0
March 2043	164	58	37	9	1	48	0	0	0	0	0	0	0	0	0
March 2044	164	30	19	4	0	44	0	0	0	0	0	0	0	0	0
March 2045	164	4	3	0	0	39	0	0	0	0	0	0	0	0	0
March 2046	164	0	0	0	0	33	0	0	0	0	0	0	0	0	0
March 2047	164	0	0	0	0	28	0	0	0	0	0	0	0	0	0
March 2048	164	0	0	0	0	22	0	0	0	0	0	0	0	0	0
March 2049	164	0	0	0	0	15	0	0	0	0	0	0	0	0	0
March 2050	164	0	0	0	0	9	0	0	0	0	0	0	0	0	0
March 2051	164	0	0	0	0	1	0	0	0	0	0	0	0	0	0
March 2052	161	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2053	83	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.0	18.3	17.2	13.5	9.9	17.2	6.2	5.2	3.2	2.1	6.0	6.0	6.0	5.7	4.6

**PSA Prepayment Assumption Rates**

Distribution Date	Class DZ					Class VB					Class ZB				
	0%	100%	136%	250%	400%	0%	100%	136%	250%	400%	0%	100%	136%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	105	105	105	105	105	93	93	93	93	93	105	105	105	105	105
March 2026	109	109	109	109	109	85	85	85	85	85	109	109	109	109	109
March 2027	114	114	114	114	114	78	78	78	78	78	114	114	114	114	114
March 2028	120	120	120	120	120	69	69	69	69	69	120	120	120	120	120
March 2029	125	125	125	125	125	61	61	61	61	61	125	125	125	125	125
March 2030	131	131	131	131	131	52	52	52	52	30	131	131	131	131	131
March 2031	137	137	137	137	103	42	42	42	42	0	137	137	137	137	115
March 2032	143	143	143	143	75	33	33	33	33	0	143	143	143	143	84
March 2033	150	150	150	148	54	22	22	22	8	0	150	150	150	149	60
March 2034	157	157	157	119	39	12	12	12	0	0	157	157	157	132	43
March 2035	164	164	164	95	28	0	0	0	0	0	164	164	164	105	31
March 2036	164	164	164	75	20	0	0	0	0	0	164	164	164	83	22
March 2037	164	164	162	59	14	0	0	0	0	0	164	164	163	65	15
March 2038	164	164	136	46	10	0	0	0	0	0	164	164	146	50	10
March 2039	164	159	112	35	7	0	0	0	0	0	164	161	121	38	7
March 2040	164	132	91	26	4	0	0	0	0	0	164	140	97	28	5
March 2041	164	107	72	19	3	0	0	0	0	0	164	111	75	20	3
March 2042	164	83	55	14	2	0	0	0	0	0	164	85	56	14	2
March 2043	164	61	39	9	1	0	0	0	0	0	164	60	38	9	1
March 2044	164	41	26	5	1	0	0	0	0	0	164	37	23	5	1
March 2045	164	22	13	3	0	0	0	0	0	0	164	15	9	2	0
March 2046	164	4	3	0	0	0	0	0	0	0	164	3	2	0	0
March 2047	164	0	0	0	0	0	0	0	0	0	164	0	0	0	0
March 2048	164	0	0	0	0	0	0	0	0	0	164	0	0	0	0
March 2049	164	0	0	0	0	0	0	0	0	0	164	0	0	0	0
March 2050	164	0	0	0	0	0	0	0	0	0	164	0	0	0	0
March 2051	164	0	0	0	0	0	0	0	0	0	164	0	0	0	0
March 2052	120	0	0	0	0	0	0	0	0	0	135	0	0	0	0
March 2053	62	0	0	0	0	0	0	0	0	0	70	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)	28.7	18.2	16.8	12.9	9.2	6.0	6.0	6.0	5.8	4.7	28.8	18.2	17.0	13.2	9.5

**Security Group 7  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FG and SG</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>439%</u>	<u>650%</u>	<u>900%</u>
Initial Percent . . .	100	100	100	100	100	100
March 2025 . . . . .	99	98	95	92	89	85
March 2026 . . . . .	98	93	85	76	66	55
March 2027 . . . . .	97	86	72	56	40	26
March 2028 . . . . .	96	80	60	40	24	12
March 2029 . . . . .	95	74	50	29	15	5
March 2030 . . . . .	94	69	42	21	9	2
March 2031 . . . . .	92	64	35	15	5	1
March 2032 . . . . .	91	59	29	11	3	0
March 2033 . . . . .	89	54	25	8	2	0
March 2034 . . . . .	88	50	20	6	1	0
March 2035 . . . . .	86	46	17	4	1	0
March 2036 . . . . .	84	42	14	3	0	0
March 2037 . . . . .	82	38	12	2	0	0
March 2038 . . . . .	79	35	10	2	0	0
March 2039 . . . . .	77	31	8	1	0	0
March 2040 . . . . .	74	28	6	1	0	0
March 2041 . . . . .	71	26	5	1	0	0
March 2042 . . . . .	68	23	4	0	0	0
March 2043 . . . . .	64	20	3	0	0	0
March 2044 . . . . .	60	18	3	0	0	0
March 2045 . . . . .	56	16	2	0	0	0
March 2046 . . . . .	52	13	2	0	0	0
March 2047 . . . . .	47	11	1	0	0	0
March 2048 . . . . .	42	9	1	0	0	0
March 2049 . . . . .	36	8	1	0	0	0
March 2050 . . . . .	30	6	0	0	0	0
March 2051 . . . . .	23	4	0	0	0	0
March 2052 . . . . .	16	3	0	0	0	0
March 2053 . . . . .	8	1	0	0	0	0
March 2054 . . . . .	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	20.5	11.6	6.6	4.2	3.1	2.4

**Security Groups 5 and 7  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class AS</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>439%</u>	<u>650%</u>	<u>900%</u>
Initial Percent . . .	100	100	100	100	100	100
March 2025 . . . . .	99	97	95	92	88	84
March 2026 . . . . .	98	92	84	75	64	53
March 2027 . . . . .	97	86	71	55	39	24
March 2028 . . . . .	96	80	60	40	24	11
March 2029 . . . . .	95	74	50	29	14	5
March 2030 . . . . .	94	68	42	21	9	2
March 2031 . . . . .	92	63	35	15	5	1
March 2032 . . . . .	91	58	29	11	3	0
March 2033 . . . . .	89	54	24	8	2	0
March 2034 . . . . .	88	49	20	6	1	0
March 2035 . . . . .	86	45	17	4	1	0
March 2036 . . . . .	84	41	14	3	0	0
March 2037 . . . . .	82	38	11	2	0	0
March 2038 . . . . .	79	34	9	1	0	0
March 2039 . . . . .	77	31	8	1	0	0
March 2040 . . . . .	74	28	6	1	0	0
March 2041 . . . . .	71	25	5	1	0	0
March 2042 . . . . .	68	22	4	0	0	0
March 2043 . . . . .	64	20	3	0	0	0
March 2044 . . . . .	60	17	3	0	0	0
March 2045 . . . . .	56	15	2	0	0	0
March 2046 . . . . .	52	13	2	0	0	0
March 2047 . . . . .	47	11	1	0	0	0
March 2048 . . . . .	42	9	1	0	0	0
March 2049 . . . . .	36	7	1	0	0	0
March 2050 . . . . .	30	5	0	0	0	0
March 2051 . . . . .	23	4	0	0	0	0
March 2052 . . . . .	16	2	0	0	0	0
March 2053 . . . . .	8	1	0	0	0	0
March 2054 . . . . .	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	20.5	11.4	6.5	4.2	3.0	2.3

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class TV						Class TZ						Class ZA						Class ZT					
	0%	100%	300%	450%	700%	900%	0%	100%	300%	450%	700%	900%	0%	100%	300%	450%	700%	900%	0%	100%	300%	450%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	93	93	93	93	93	93	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
March 2026	86	86	86	86	86	86	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
March 2027	78	78	78	78	78	77	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
March 2028	70	70	70	70	57	0	122	122	122	122	121	87	122	122	122	122	122	91	122	122	122	122	114	56
March 2029	61	61	61	61	0	0	128	128	128	128	93	40	128	128	128	128	97	41	128	128	128	128	65	25
March 2030	52	52	52	34	0	0	135	135	135	133	53	18	135	135	135	135	55	19	135	135	135	121	37	12
March 2031	43	43	43	0	0	0	142	142	142	115	30	8	142	142	142	119	32	8	142	142	142	87	21	5
March 2032	33	33	32	0	0	0	149	149	148	82	17	4	149	149	149	85	18	4	149	149	144	62	12	2
March 2033	22	22	0	0	0	0	157	157	144	59	10	2	157	157	147	61	10	2	157	157	115	45	7	1
March 2034	11	11	0	0	0	0	165	165	118	42	6	1	165	165	121	43	6	1	165	165	92	32	4	0
March 2035	0	0	0	0	0	0	173	173	94	30	3	0	173	173	97	31	3	0	173	173	74	23	2	0
March 2036	0	0	0	0	0	0	174	174	75	21	2	0	173	173	77	22	2	0	182	182	59	16	1	0
March 2037	0	0	0	0	0	0	175	175	60	15	1	0	173	173	62	16	1	0	191	191	47	11	1	0
March 2038	0	0	0	0	0	0	176	176	47	11	1	0	173	173	49	11	1	0	201	201	37	8	0	0
March 2039	0	0	0	0	0	0	177	177	38	7	0	0	173	173	39	8	0	0	211	205	29	6	0	0
March 2040	0	0	0	0	0	0	179	174	30	5	0	0	173	173	30	5	0	0	222	185	23	4	0	0
March 2041	0	0	0	0	0	0	180	172	23	4	0	0	173	172	24	4	0	0	234	166	18	3	0	0
March 2042	0	0	0	0	0	0	181	169	18	3	0	0	173	172	19	3	0	0	246	147	14	2	0	0
March 2043	0	0	0	0	0	0	183	156	14	2	0	0	173	159	14	2	0	0	258	130	11	1	0	0
March 2044	0	0	0	0	0	0	184	139	11	1	0	0	173	142	11	1	0	0	271	114	8	1	0	0
March 2045	0	0	0	0	0	0	186	123	8	1	0	0	173	126	8	1	0	0	285	99	6	1	0	0
March 2046	0	0	0	0	0	0	188	106	6	1	0	0	173	109	6	1	0	0	300	85	5	0	0	0
March 2047	0	0	0	0	0	0	186	89	4	0	0	0	173	92	5	0	0	0	281	71	3	0	0	0
March 2048	0	0	0	0	0	0	181	74	3	0	0	0	173	76	3	0	0	0	245	58	2	0	0	0
March 2049	0	0	0	0	0	0	177	59	2	0	0	0	173	61	2	0	0	0	206	46	2	0	0	0
March 2050	0	0	0	0	0	0	171	45	2	0	0	0	172	47	2	0	0	0	164	34	1	0	0	0
March 2051	0	0	0	0	0	0	156	32	1	0	0	0	161	33	1	0	0	0	119	23	1	0	0	0
March 2052	0	0	0	0	0	0	105	20	1	0	0	0	110	21	1	0	0	0	70	13	0	0	0	0
March 2053	0	0	0	0	0	0	46	8	0	0	0	0	50	9	0	0	0	0	19	3	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.6	4.7	3.6	3.0	28.0	23.2	13.2	9.5	6.3	4.9	28.4	23.6	13.2	9.5	6.3	4.9	26.2	21.2	12.2	8.7	5.7	4.4

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Class CD					Class CM					Class CZ				
	0%	100%	135%	250%	400%	0%	100%	135%	250%	400%	0%	100%	135%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	80	11	0	0	0	100	100	99	92	82	104	104	104	104	104
March 2026	59	0	0	0	0	100	92	88	75	59	107	107	107	107	107
March 2027	37	0	0	0	0	100	84	78	60	41	111	111	111	111	111
March 2028	14	0	0	0	0	100	76	69	48	28	115	115	115	115	115
March 2029	0	0	0	0	0	99	68	60	38	18	119	119	119	119	119
March 2030	0	0	0	0	0	96	61	53	30	11	123	123	123	123	123
March 2031	0	0	0	0	0	94	55	46	23	5	128	128	128	128	128
March 2032	0	0	0	0	0	91	49	39	17	1	132	132	132	132	132
March 2033	0	0	0	0	0	88	43	33	11	0	137	137	137	137	107
March 2034	0	0	0	0	0	85	38	28	7	0	142	142	142	142	78
March 2035	0	0	0	0	0	82	32	23	3	0	147	147	147	147	57
March 2036	0	0	0	0	0	78	28	18	0	0	152	152	152	152	42
March 2037	0	0	0	0	0	75	23	14	0	0	158	158	158	127	30
March 2038	0	0	0	0	0	71	19	11	0	0	163	163	163	103	22
March 2039	0	0	0	0	0	67	15	7	0	0	169	169	169	82	16
March 2040	0	0	0	0	0	63	11	4	0	0	175	175	175	66	11
March 2041	0	0	0	0	0	59	8	1	0	0	181	181	181	52	8
March 2042	0	0	0	0	0	54	5	0	0	0	188	188	165	41	6
March 2043	0	0	0	0	0	49	1	0	0	0	194	194	139	32	4
March 2044	0	0	0	0	0	44	0	0	0	0	201	180	115	24	3
March 2045	0	0	0	0	0	39	0	0	0	0	208	150	94	18	2
March 2046	0	0	0	0	0	34	0	0	0	0	216	123	75	14	1
March 2047	0	0	0	0	0	28	0	0	0	0	223	97	58	10	1
March 2048	0	0	0	0	0	22	0	0	0	0	231	74	43	7	0
March 2049	0	0	0	0	0	15	0	0	0	0	240	52	29	4	0
March 2050	0	0	0	0	0	9	0	0	0	0	248	32	18	2	0
March 2051	0	0	0	0	0	2	0	0	0	0	257	13	7	1	0
March 2052	0	0	0	0	0	0	0	0	0	0	191	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	98	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)	2.4	0.6	0.5	0.3	0.2	18.0	8.6	7.2	4.6	3.0	28.7	23.2	21.6	16.3	11.4



**Security Group 10  
PSA Prepayment Assumption Rates**

Distribution Date	Class DC					Class MC					Class ZC				
	0%	100%	135%	250%	400%	0%	100%	135%	250%	400%	0%	100%	135%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	84	23	4	0	0	100	100	100	92	82	104	104	104	104	104
March 2026	68	0	0	0	0	100	94	89	75	59	107	107	107	107	107
March 2027	51	0	0	0	0	100	85	79	61	41	111	111	111	111	111
March 2028	33	0	0	0	0	100	77	70	49	28	115	115	115	115	115
March 2029	14	0	0	0	0	100	69	61	39	18	119	119	119	119	119
March 2030	0	0	0	0	0	99	62	53	30	11	123	123	123	123	123
March 2031	0	0	0	0	0	97	55	46	23	6	128	128	128	128	128
March 2032	0	0	0	0	0	94	49	39	17	1	132	132	132	132	132
March 2033	0	0	0	0	0	91	43	33	12	0	137	137	137	137	111
March 2034	0	0	0	0	0	88	38	28	7	0	142	142	142	142	81
March 2035	0	0	0	0	0	84	32	23	4	0	147	147	147	147	59
March 2036	0	0	0	0	0	81	28	19	1	0	152	152	152	152	43
March 2037	0	0	0	0	0	77	23	14	0	0	158	158	158	158	31
March 2038	0	0	0	0	0	74	19	11	0	0	163	163	163	163	22
March 2039	0	0	0	0	0	70	15	7	0	0	169	169	169	169	16
March 2040	0	0	0	0	0	65	11	4	0	0	175	175	175	175	11
March 2041	0	0	0	0	0	61	7	1	0	0	181	181	181	181	8
March 2042	0	0	0	0	0	56	4	0	0	0	188	188	188	188	5
March 2043	0	0	0	0	0	52	1	0	0	0	194	194	194	194	4
March 2044	0	0	0	0	0	47	0	0	0	0	201	173	110	23	2
March 2045	0	0	0	0	0	41	0	0	0	0	208	140	87	17	2
March 2046	0	0	0	0	0	36	0	0	0	0	216	110	67	12	1
March 2047	0	0	0	0	0	30	0	0	0	0	223	82	49	8	1
March 2048	0	0	0	0	0	24	0	0	0	0	231	56	33	5	0
March 2049	0	0	0	0	0	17	0	0	0	0	240	32	18	3	0
March 2050	0	0	0	0	0	11	0	0	0	0	248	10	6	1	0
March 2051	0	0	0	0	0	3	0	0	0	0	257	0	0	0	0
March 2052	0	0	0	0	0	0	0	0	0	0	209	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	107	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)	3.0	0.7	0.5	0.3	0.2	18.5	8.6	7.3	4.6	3.0	28.8	22.6	21.2	16.3	11.5

**Security Groups 9 and 10  
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GZ				
	0%	100%	135%	250%	400%	0%	100%	135%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2025	83	19	3	0	0	104	104	104	104	104
March 2026	65	0	0	0	0	107	107	107	107	107
March 2027	46	0	0	0	0	111	111	111	111	111
March 2028	26	0	0	0	0	115	115	115	115	115
March 2029	9	0	0	0	0	119	119	119	119	119
March 2030	0	0	0	0	0	123	123	123	123	123
March 2031	0	0	0	0	0	128	128	128	128	128
March 2032	0	0	0	0	0	132	132	132	132	132
March 2033	0	0	0	0	0	137	137	137	137	109
March 2034	0	0	0	0	0	142	142	142	142	80
March 2035	0	0	0	0	0	147	147	147	147	58
March 2036	0	0	0	0	0	152	152	152	152	42
March 2037	0	0	0	0	0	158	158	158	130	30
March 2038	0	0	0	0	0	163	163	163	104	22
March 2039	0	0	0	0	0	169	169	169	83	16
March 2040	0	0	0	0	0	175	175	175	66	11
March 2041	0	0	0	0	0	181	181	181	52	8
March 2042	0	0	0	0	0	188	188	164	41	5
March 2043	0	0	0	0	0	194	194	137	31	4
March 2044	0	0	0	0	0	201	176	112	24	3
March 2045	0	0	0	0	0	208	145	90	18	2
March 2046	0	0	0	0	0	216	115	70	13	1
March 2047	0	0	0	0	0	223	88	53	9	1
March 2048	0	0	0	0	0	231	64	37	6	0
March 2049	0	0	0	0	0	240	41	23	3	0
March 2050	0	0	0	0	0	248	19	11	1	0
March 2051	0	0	0	0	0	257	6	3	0	0
March 2052	0	0	0	0	0	201	0	0	0	0
March 2053	0	0	0	0	0	103	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	2.8	0.6	0.5	0.3	0.2	28.7	22.9	21.3	16.3	11.5

**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AT, CF, CS, EF, ES, FM, HF, HS, KF, KS, NT, SM, TM and TN					Classes CO, JD, JE, JF, JG, JS and JT					Classes DF, DO, DS, DT, JA, JB and JC				
	0%	100%	244%	350%	500%	0%	100%	244%	350%	500%	0%	100%	244%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	99	97	95	94	91	100	100	100	100	100	99	97	94	92	89
March 2026	98	92	85	80	73	100	100	100	100	100	97	90	81	75	66
March 2027	97	86	72	63	51	100	100	100	100	100	96	82	65	53	38
March 2028	95	79	60	49	35	100	100	100	100	100	94	74	51	36	19
March 2029	94	73	51	38	24	100	100	100	100	100	93	67	38	22	5
March 2030	93	68	43	29	17	100	100	100	100	83	91	60	28	12	0
March 2031	91	63	36	23	11	100	100	100	100	57	89	53	20	3	0
March 2032	89	58	30	18	8	100	100	100	88	39	87	47	12	0	0
March 2033	88	53	25	14	5	100	100	100	68	27	85	41	6	0	0
March 2034	86	49	21	10	4	100	100	100	52	18	82	36	1	0	0
March 2035	84	44	17	8	2	100	100	86	40	12	80	31	0	0	0
March 2036	82	41	14	6	2	100	100	71	31	8	77	26	0	0	0
March 2037	79	37	12	5	1	100	100	59	24	6	74	21	0	0	0
March 2038	77	33	10	4	1	100	100	49	18	4	71	17	0	0	0
March 2039	74	30	8	3	1	100	100	40	14	3	68	13	0	0	0
March 2040	71	27	7	2	0	100	100	33	10	2	64	9	0	0	0
March 2041	68	24	5	2	0	100	100	27	8	1	60	6	0	0	0
March 2042	65	22	4	1	0	100	100	21	6	1	56	2	0	0	0
March 2043	61	19	3	1	0	100	96	17	4	1	51	0	0	0	0
March 2044	57	17	3	1	0	100	85	14	3	0	47	0	0	0	0
March 2045	53	15	2	0	0	100	73	11	2	0	41	0	0	0	0
March 2046	49	13	2	0	0	100	63	8	2	0	36	0	0	0	0
March 2047	44	11	1	0	0	100	53	6	1	0	30	0	0	0	0
March 2048	39	9	1	0	0	100	44	5	1	0	24	0	0	0	0
March 2049	34	7	1	0	0	100	35	4	1	0	17	0	0	0	0
March 2050	28	5	0	0	0	100	27	2	0	0	10	0	0	0	0
March 2051	22	4	0	0	0	100	20	2	0	0	2	0	0	0	0
March 2052	15	3	0	0	0	74	13	1	0	0	0	0	0	0	0
March 2053	8	1	0	0	0	38	6	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)	19.9	11.3	6.6	5.0	3.8	28.7	23.7	15.1	11.3	8.1	17.7	8.2	4.5	3.4	2.7

**Security Group 12  
PSA Prepayment Assumption Rates**

Distribution Date	Class H					Class HM					Class HZ				
	0%	100%	140%	250%	400%	0%	100%	140%	250%	400%	0%	100%	140%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2025	75	17	0	0	0	100	100	99	93	84	104	104	104	104	104
March 2026	50	0	0	0	0	100	93	88	76	61	108	108	108	108	108
March 2027	23	0	0	0	0	100	85	78	62	44	113	113	113	113	113
March 2028	0	0	0	0	0	99	77	69	50	31	117	117	117	117	117
March 2029	0	0	0	0	0	96	70	61	41	21	122	122	122	122	122
March 2030	0	0	0	0	0	93	63	53	32	14	127	127	127	127	127
March 2031	0	0	0	0	0	90	57	47	25	8	132	132	132	132	132
March 2032	0	0	0	0	0	87	51	40	19	4	138	138	138	138	138
March 2033	0	0	0	0	0	83	45	35	15	1	143	143	143	143	143
March 2034	0	0	0	0	0	80	40	29	10	0	149	149	149	149	121
March 2035	0	0	0	0	0	76	35	25	7	0	155	155	155	155	88
March 2036	0	0	0	0	0	72	30	20	4	0	161	161	161	161	64
March 2037	0	0	0	0	0	67	26	16	1	0	168	168	168	168	46
March 2038	0	0	0	0	0	63	22	13	0	0	175	175	175	157	33
March 2039	0	0	0	0	0	58	18	9	0	0	182	182	182	125	24
March 2040	0	0	0	0	0	54	14	7	0	0	189	189	189	99	17
March 2041	0	0	0	0	0	49	11	4	0	0	197	197	197	78	12
March 2042	0	0	0	0	0	44	8	1	0	0	205	205	205	61	8
March 2043	0	0	0	0	0	38	5	0	0	0	214	214	193	47	6
March 2044	0	0	0	0	0	33	2	0	0	0	222	222	158	36	4
March 2045	0	0	0	0	0	27	0	0	0	0	231	217	126	27	3
March 2046	0	0	0	0	0	21	0	0	0	0	241	173	98	19	2
March 2047	0	0	0	0	0	14	0	0	0	0	251	133	74	13	1
March 2048	0	0	0	0	0	8	0	0	0	0	261	96	52	9	1
March 2049	0	0	0	0	0	1	0	0	0	0	271	62	33	5	0
March 2050	0	0	0	0	0	0	0	0	0	0	201	41	21	3	0
March 2051	0	0	0	0	0	0	0	0	0	0	119	23	11	2	0
March 2052	0	0	0	0	0	0	0	0	0	0	35	6	3	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	1	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)	2.0	0.6	0.5	0.3	0.2	16.0	9.0	7.5	4.9	3.2	26.8	23.8	22.2	17.5	12.5

## Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 8 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 Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate

anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

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

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

## **Yield Tables**

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (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 GS to Prepayments  
Assumed Price 6.125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
4.31861% .....	19.4%	7.0%	(2.8)%	(16.5)%
5.31861% .....	(1.5)%	(18.7)%	(31.7)%	(48.8)%
5.65931% .....	(11.1)%	(31.7)%	(46.8)%	(65.9)%
6.00000% and above .....	**	**	**	**

**Sensitivity of Class OP to Prepayments  
Assumed Price 79.421875%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
1.0%	1.5%	2.1%	2.9%

**Sensitivity of Class PO to Prepayments  
Assumed Price 79.421875%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
3.0%	5.4%	7.0%	9.0%

**Sensitivity of Class QS to Prepayments  
Assumed Price 9.8125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
4.31928% .....	24.8%	17.5%	12.0%	4.1%
5.31928% .....	13.2%	5.5%	(0.3)%	(8.8)%
6.28464% .....	1.4%	(6.7)%	(12.8)%	(21.9)%
7.25000% and above .....	**	**	**	**

**Sensitivity of Class S to Prepayments  
Assumed Price 9.78125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
4.31928% .....	24.3%	17.0%	11.5%	3.6%
5.31928% .....	12.7%	4.9%	(0.9)%	(9.4)%
6.25964% .....	1.1%	(7.0)%	(13.1)%	(22.2)%
7.20000% and above .....	**	**	**	**

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

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

**Sensitivity of Class SA to Prepayments**  
**Assumed Price 6.1875%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
4.31861% .....	23.5%	16.1%	10.6%	2.6%
5.31861% .....	4.9%	(3.1)%	(9.2)%	(18.1)%
5.70931% .....	(3.6)%	(11.7)%	(18.0)%	(27.2)%
6.10000% and above .....	**	**	**	**

**Sensitivity of Class SH to Prepayments**  
**Assumed Price 6.125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
4.31861% .....	21.9%	14.5%	8.9%	0.9%
5.31861% .....	3.0%	(5.1)%	(11.2)%	(20.2)%
5.65931% .....	(4.8)%	(13.0)%	(19.2)%	(28.5)%
6.00000% and above .....	**	**	**	**

**Sensitivity of Class SQ to Prepayments**  
**Assumed Price 6.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
4.31861% .....	29.0%	21.8%	16.5%	8.7%
5.31861% .....	11.5%	3.7%	(2.2)%	(10.8)%
5.90931% .....	0.4%	(7.7)%	(13.9)%	(23.0)%
6.50000% and above .....	**	**	**	**

**Sensitivity of Class TA to Prepayments**  
**Assumed Price 0.3125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
6.10% and below .....	159.9%	153.0%	147.8%	140.2%
6.30% .....	68.7%	60.3%	53.6%	43.9%
6.50% and above .....	**	**	**	**

**Sensitivity of Class TB to Prepayments**  
**Assumed Price 0.0625%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
6.00% and below .....	215.9%	209.3%	204.3%	197.1%
6.05% .....	92.5%	84.7%	78.7%	69.9%
6.10% and above .....	**	**	**	**

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

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

**Sensitivity of Class TC to Prepayments**  
**Assumed Price 0.3125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
6.10% and below .....	167.2%	167.2%	167.2%	167.1%
6.30% .....	76.3%	76.3%	76.2%	75.4%
6.50% and above .....	**	**	**	**

**Sensitivity of Class TD to Prepayments**  
**Assumed Price 0.0625%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
6.00% and below .....	223.3%	223.3%	223.3%	223.3%
6.05% .....	99.9%	99.8%	99.8%	99.4%
6.10% and above .....	**	**	**	**

**Sensitivity of Class TE to Prepayments**  
**Assumed Price 0.3125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
6.10% and below .....	161.4%	156.1%	152.1%	146.4%
6.30% .....	70.4%	64.2%	59.6%	53.0%
6.50% and above .....	**	**	**	**

**Sensitivity of Class TG to Prepayments**  
**Assumed Price 0.0625%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
6.00% and below .....	217.4%	212.2%	208.4%	202.8%
6.05% .....	94.0%	88.2%	83.9%	77.7%
6.10% and above .....	**	**	**	**

**Sensitivity of Class TH to Prepayments**  
**Assumed Price 0.375%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
6.00% and below .....	170.3%	165.0%	161.0%	155.4%
6.25% .....	74.2%	68.1%	63.5%	57.0%
6.50% and above .....	**	**	**	**

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

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

**Sensitivity of Class TU to Prepayments**  
**Assumed Price 0.03125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
7.200% and below . . . . .	217.4%	212.2%	208.4%	202.8%
7.225% . . . . .	94.0%	88.2%	83.9%	77.7%
7.250% and above . . . . .	**	**	**	**

**Sensitivity of Class US to Prepayments**  
**Assumed Price 9.875%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
4.31928% . . . . .	25.2%	17.9%	12.4%	4.5%
5.31928% . . . . .	13.6%	5.9%	0.1%	(8.3)%
6.30964% . . . . .	1.7%	(6.4)%	(12.6)%	(21.6)%
7.30000% and above . . . . .	**	**	**	**

**Sensitivity of Class UT to Prepayments**  
**Assumed Price 0.0625%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
7.250% and below . . . . .	88.7%	82.8%	78.4%	72.1%
7.275% . . . . .	38.2%	31.3%	26.2%	18.8%
7.300% and above . . . . .	**	**	**	**

**Sensitivity of Class YS to Prepayments**  
**Assumed Price 6.125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
4.31861% . . . . .	28.7%	27.9%	26.4%	23.0%
5.31861% . . . . .	10.2%	7.3%	3.9%	(2.1)%
5.65931% . . . . .	2.4%	(2.0)%	(6.6)%	(14.0)%
6.00000% and above . . . . .	**	**	**	**

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

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



### SECURITY GROUP 3

#### Sensitivity of Class SB to Prepayments Assumed Price 2.125%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>356%</u>	<u>600%</u>	<u>800%</u>
4.31998% .....	44.6%	31.0%	17.5%	6.0%
5.31998% .....	(33.2)%	(47.8)%	(72.9)%	(95.6)%
5.31999% .....	(34.9)%	(50.1)%	(77.1)%	**
5.32000% and above .....	**	**	**	**

### SECURITY GROUP 5

#### Sensitivity of Class SC to Prepayments Assumed Price 2.616125%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>439%</u>	<u>650%</u>	<u>900%</u>
3.83047% .....	54.8%	47.7%	38.6%	28.2%	15.5%
4.32031% .....	33.1%	25.5%	15.7%	4.4%	(9.5)%
4.81016% .....	11.9%	3.7%	(7.1)%	(19.8)%	(35.6)%
5.30000% and above ...	**	**	**	**	**

#### Sensitivity of Class SW to Prepayments Assumed Price 2.9%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>439%</u>	<u>650%</u>	<u>900%</u>
3.83047% .....	48.3%	41.1%	31.8%	21.2%	8.2%
4.32031% .....	28.9%	21.2%	11.2%	(0.3)%	(14.5)%
4.81016% .....	9.9%	1.5%	(9.4)%	(22.2)%	(38.3)%
5.30000% and above ...	**	**	**	**	**

#### Sensitivity of Class WS to Prepayments Assumed Price 2.057%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>439%</u>	<u>650%</u>	<u>900%</u>
3.83047% .....	73.1%	66.4%	57.7%	47.8%	35.8%
4.32031% .....	44.7%	37.4%	28.0%	17.3%	4.1%
4.81016% .....	17.6%	9.6%	(0.9)%	(13.1)%	(28.3)%
5.30000% and above ...	**	**	**	**	**

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

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

**SECURITY GROUP 7**

**Sensitivity of Class SG to Prepayments  
Assumed Price 2.6328125%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>439%</u>	<u>650%</u>	<u>900%</u>
3.82796% .....	54.7%	47.9%	39.2%	29.3%	17.4%
4.31864% .....	33.1%	25.7%	16.2%	5.3%	(7.9)%
4.80932% .....	12.0%	3.9%	(6.7)%	(19.1)%	(34.5)%
5.30000% and above ...	**	**	**	**	**

**SECURITY GROUPS 5 and 7**

**Sensitivity of Class AS to Prepayments  
Assumed Price 2.625%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>439%</u>	<u>650%</u>	<u>900%</u>
3.82979% .....	54.6%	47.7%	38.7%	28.4%	15.9%
4.31986% .....	33.0%	25.5%	15.7%	4.5%	(9.2)%
4.80993% .....	11.9%	3.7%	(7.0)%	(19.6)%	(35.3)%
5.30000% and above ...	**	**	**	**	**

**SECURITY GROUP 11**

**Sensitivity of Class CO to Prepayments  
Assumed Price 81.1875%**

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
	0.9%	1.4%	1.9%	2.6%

**Sensitivity of Class CS to Prepayments  
Assumed Price 8.041875%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
4.31928% .....	24.5%	17.2%	11.7%	3.7%
5.31928% .....	10.3%	2.5%	(3.5)%	(12.1)%
6.00964% .....	(0.3)%	(8.4)%	(14.6)%	(23.7)%
6.70000% and above .....	**	**	**	**

**Sensitivity of Class DO to Prepayments  
Assumed Price 81.1875%**

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
	2.7%	4.9%	6.3%	8.1%

\* 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 DS to Prepayments**  
**Assumed Price 4.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
4.31861% .....	16.8%	4.0%	(6.1)%	(20.2)%
5.31861% .....	(21.7)%	(46.8)%	(64.3)%	(85.7)%
5.35931% .....	(27.1)%	(54.7)%	(73.5)%	(95.9)%
5.40000% and above .....	**	**	**	**

**Sensitivity of Class DT to Prepayments**  
**Assumed Price 0.3125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
5.40% and below .....	25.2%	13.7%	4.5%	(8.5)%
5.45% .....	5.5%	(9.6)%	(21.4)%	(37.2)%
5.50% and above .....	**	**	**	**

**Sensitivity of Class ES to Prepayments**  
**Assumed Price 4.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
4.31861% .....	19.5%	12.0%	6.3%	(1.8)%
5.31861% .....	(12.7)%	(20.8)%	(27.0)%	(36.3)%
5.35931% .....	(16.6)%	(24.6)%	(30.8)%	(40.0)%
5.40000% and above .....	**	**	**	**

**Sensitivity of Class HS to Prepayments**  
**Assumed Price 8.104375%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
4.31928% .....	24.9%	17.6%	12.1%	4.2%
5.31928% .....	10.8%	3.0%	(2.9)%	(11.5)%
6.03464% .....	0.1%	(8.1)%	(14.2)%	(23.3)%
6.75000% and above .....	**	**	**	**

**Sensitivity of Class JS to Prepayments**  
**Assumed Price 4.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
4.31861% .....	26.3%	25.4%	23.7%	20.1%
5.31861% .....	(5.7)%	(11.8)%	(17.3)%	(26.0)%
5.35931% .....	(9.8)%	(16.5)%	(22.4)%	(31.4)%
5.40000% and above .....	**	**	**	**

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

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

**Sensitivity of Class JT to Prepayments**  
**Assumed Price 0.3125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
5.40% and below .....	34.2%	33.6%	32.5%	29.7%
5.45% .....	16.2%	14.2%	11.6%	6.6%
5.50% and above .....	**	**	**	**

**Sensitivity of Class KS to Prepayments**  
**Assumed Price 7.979375%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
4.31928% .....	24.0%	16.7%	11.2%	3.2%
5.31928% .....	9.7%	1.9%	(4.1)%	(12.7)%
5.98464% .....	(0.6)%	(8.7)%	(14.9)%	(24.1)%
6.65000% and above .....	**	**	**	**

**Sensitivity of Class NT to Prepayments**  
**Assumed Price 0.0625%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
6.700% and below .....	88.7%	82.8%	78.4%	72.1%
6.725% .....	38.2%	31.3%	26.2%	18.8%
6.750% and above .....	**	**	**	**

**Sensitivity of Class SM to Prepayments**  
**Assumed Price 4.5625%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
4.31861% .....	20.0%	12.5%	6.9%	(1.2)%
5.31861% .....	(7.7)%	(15.8)%	(22.1)%	(31.4)%
5.40931% .....	(12.4)%	(20.6)%	(26.8)%	(36.1)%
5.50000% and above .....	**	**	**	**

**Sensitivity of Class TM to Prepayments**  
**Assumed Price 0.3125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
5.40% and below .....	27.5%	20.3%	14.9%	7.1%
5.45% .....	9.1%	1.2%	(4.7)%	(13.4)%
5.50% and above .....	**	**	**	**

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

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

**Sensitivity of Class TN to Prepayments**  
**Assumed Price 0.0625%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>244%</u>	<u>350%</u>	<u>500%</u>
6.650% and below . . . . .	88.7%	82.8%	78.4%	72.1%
6.675% . . . . .	38.2%	31.3%	26.2%	18.8%
6.700% and above . . . . .	**	**	**	**

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

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

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

**REMIC Elections**

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series as to the Group 1 through 11 Trust Assets and a Single REMIC Series as to the Group 12 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1 through 11 Pooling REMIC, the Group 1 through 11 Issuing REMIC and the Group 12 REMIC.

**Regular Securities**

The Regular Securities will be treated as debt instruments issued by the Group 1 through 11 Issuing REMIC or the Group 12 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The 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(s)</u>	<u>PSA</u>
1 and 11	244%
2	243%
3	356%
4	230%
5 and 7	439%
6	136%
8	450%
9 and 10	135%
12	140%

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

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

### **Residual Securities**

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

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class R12 Securities	Group 12 REMIC
Class RR Securities	Group 1 through 11 Pooling REMIC and Group 1 through 11 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 related Trust REMIC or Trust REMICs, as applicable, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMIC or Trust REMICs, as applicable. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMIC or Trust REMICs, as applicable, may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the

Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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 the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

## LEGAL MATTERS

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



Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 1</b>									
Combination 1									
GF	\$122,857,142	FQ	\$153,571,427	PT	(5)	FLT	38384KW64	March 2054	
YF	30,714,285								
Combination 2									
GF	\$122,857,142	FA	\$153,571,427	PT	(5)	FLT	38384KW72	March 2054	
TA	122,857,142								
TC	30,714,285								
YF	30,714,285								
Combination 3									
GF	\$122,857,142	FH	\$153,571,427	PT	(5)	FLT	38384KW80	March 2054	
TA	122,857,142								
TB	122,857,142								
TC	30,714,285								
TD	30,714,285								
YF	30,714,285								
Combination 4									
GF	\$ 2,857,142	GC	\$ 80,000,000	SEQ	0.250%	FIX	38384KW98	June 2051	
GS	2,857,142								
PO	77,142,858								
TA	2,857,142								
TB	2,857,142								
Combination 5									
GF	\$ 77,142,858	GD	\$154,285,716	SEQ	3.500%	FIX	38384KX22	June 2051	
GS	77,142,858								
PO	77,142,858								
TA	77,142,858								
TB	77,142,858								

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 6								
GF	\$102,857,142	GB	\$180,000,000	SEQ	4.000%	FIX	38384KX30	June 2051
GS	102,857,142							
PO	77,142,858							
TA	102,857,142							
TB	102,857,142							
Combination 7								
OP	\$ 19,285,715	LG	\$ 20,000,000	SEQ	0.250%	FIX	38384KX48	March 2054
TC	714,285							
TD	714,285							
YF	714,285							
YS	714,285							
Combination 8								
OP	\$ 19,285,715	LC	\$ 38,571,430	SEQ	3.500%	FIX	38384KX55	March 2054
TC	19,285,715							
TD	19,285,715							
YF	19,285,715							
YS	19,285,715							
Combination 9								
OP	\$ 19,285,715	LD	\$ 45,000,000	SEQ	4.000%	FIX	38384KX63	March 2054
TC	25,714,285							
TD	25,714,285							
YF	25,714,285							
YS	25,714,285							
Combination 10								
GC(6)	\$ 80,000,000	G	\$100,000,000	PT	0.250%	FIX	38384KX71	March 2054
LG(6)	20,000,000							
Combination 11								
GD(6)	\$154,285,716	GE	\$192,857,146	PT	3.500%	FIX	38384KX89	March 2054
LC(6)	38,571,430							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)					
Combination 12										
GB(6)	\$180,000,000		GH	\$225,000,000		PT	4.000%	FIX	38384KX97	March 2054
LD(6)	45,000,000									
Combination 13										
TA	\$122,857,142		TE	\$153,571,427		NTL(PT)	(5)	INV/IO	38384KY21	March 2054
TC	30,714,285									
Combination 14										
TB	\$122,857,142		TG	\$153,571,427		NTL(PT)	(5)	INV/IO	38384KY39	March 2054
TD	30,714,285									
Combination 15										
TA	\$122,857,142		TH	\$153,571,427		NTL(PT)	(5)	INV/IO	38384KY47	March 2054
TB	122,857,142									
TC	30,714,285									
TD	30,714,285									
Combination 16										
GS	\$122,857,142		SH	\$153,571,427		NTL(PT)	(5)	INV/IO	38384KY54	March 2054
YS	30,714,285									
Combination 17										
GS	\$122,857,142		SA	\$153,571,427		NTL(PT)	(5)	INV/IO	38384KY62	March 2054
TB	122,857,142									
TD	30,714,285									
YS	30,714,285									
Combination 18										
GS	\$122,857,142		SQ	\$153,571,427		NTL(PT)	(5)	INV/IO	38384KY70	March 2054
TA	122,857,142									
TB	122,857,142									
TC	30,714,285									
TD	30,714,285									
YS	30,714,285									

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 19										
TU	\$120,000,000		F	\$120,000,000		PT	(5)	FLT	38384KY88	March 2054
UF	120,000,000									
UT	120,000,000									
Combination 20										
UF	\$120,000,000		QF	\$120,000,000		PT	(5)	FLT	38384KY96	March 2054
UT	120,000,000									
Combination 21										
S	\$120,000,000		QS	\$120,000,000		NTL(PT)	(5)	INV/IO	38384KZ20	March 2054
TU	120,000,000									
Combination 22										
S	\$120,000,000		US	\$120,000,000		NTL(PT)	(5)	INV/IO	38384KZ38	March 2054
TU	120,000,000									
UT	120,000,000									
<b>Security Group 5</b>										
Combination 23										
SW	\$ 63,009,388		SC	\$ 95,000,000		NTL(PT)	(5)	INV/IO	38384KZ46	March 2054
WS	31,990,612									
<b>Security Group 6</b>										
Combination 24										
BV	\$ 3,129,473		VB	\$ 8,336,334		AD/SEQ	4.500%	FIX	38384KZ53	April 2035
DV	5,206,861									
Combination 25										
BZ	\$ 4,874,985		ZB	\$ 12,986,055		SEQ	4.500%	FIX/Z	38384KZ61	March 2054
DZ	8,111,070									
Combination 26										
BV	\$ 3,129,473		BL	\$ 21,322,389		SEQ	4.500%	FIX	38384KZ79	March 2054
BZ	4,874,985									
DV	5,206,861									
DZ	8,111,070									

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Balance		Original Class Principal Balance or Class Notional Balance(2)	Balance(2)					
<b>Security Groups 5 and 7</b>										
Combination 27(7)										
SG	\$ 35,000,000		AS	\$ 130,000,000		NTL(PT)	(5)	INV/IO	38384KZ87	March 2054
SW	63,009,388									
WS	31,990,612									
<b>Security Group 8</b>										
Combination 28										
ZA	\$ 10,062,119		TZ	\$ 11,417,143		SC/PT/SEQ	5.000%	FIX/Z	38384KZ95	February 2054
ZT	1,355,024									
<b>Security Groups 9 and 10</b>										
Combination 29(7)										
CD	\$ 5,000,000		GA	\$ 14,117,000		SEQ/AD	3.500%	FIX	38384KZA8	December 2029
DC	9,117,000									
Combination 30(7)										
CZ	\$ 3,764,897		GZ	\$ 8,702,814		SEQ	3.500%	FIX/Z	38384KZB6	March 2054
ZC	4,937,917									
<b>Security Group 11</b>										
Combination 31										
DF	\$ 1,538,461		JA	\$ 80,000,000		SEQ	0.125%	FIX	38384K2C4	June 2051
DO	78,461,539									
DS	1,538,461									
DT	1,538,461									
Combination 32										
DF	\$ 91,538,461		JB	\$ 170,000,000		SEQ	3.500%	FIX	38384K2D2	June 2051
DO	78,461,539									
DS	91,538,461									
DT	91,538,461									
Combination 33										
DF	\$125,538,461		JC	\$ 204,000,000		SEQ	4.000%	FIX	38384K2E0	June 2051
DO	78,461,539									
DS	125,538,461									
DT	125,538,461									

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 34								
CO	\$ 19,615,385	JD	\$ 42,500,000	SEQ	3.500%	FIX	38384K2F7	March 2054
JF	22,884,615							
JS	22,884,615							
JT	22,884,615							
Combination 35								
CO	\$ 19,615,385	JE	\$ 51,000,000	SEQ	4.000%	FIX	38384K2G5	March 2054
JF	31,384,615							
JS	31,384,615							
JT	31,384,615							
Combination 36								
CO	\$ 19,615,385	JG	\$ 20,000,000	SEQ	0.125%	FIX	38384K2H3	March 2054
JF	384,615							
JS	384,615							
JT	384,615							
Combination 37								
DF	\$161,538,461	FM	\$201,923,076	PT	(5)	FLT	38384K2J9	March 2054
JF	40,384,615							
Combination 38								
DF	\$161,538,461	EF	\$201,923,076	PT	(5)	FLT	38384K2K6	March 2054
DT	161,538,461							
JF	40,384,615							
JT	40,384,615							
Combination 39								
DS	\$161,538,461	SM	\$201,923,076	NTL(PT)	(5)	INV/IO	38384K2L4	March 2054
DT	161,538,461							
JS	40,384,615							
JT	40,384,615							
Combination 40								
DS	\$161,538,461	ES	\$201,923,076	NTL(PT)	(5)	INV/IO	38384K2M2	March 2054
JS	40,384,615							

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 41								
DT	\$161,538,461	TM	\$201,923,076	NTL(PT)	(5)	INV/IO	38384K2N0	March 2054
JT	40,384,615							
Combination 42								
JA(6)	\$ 80,000,000	AT	\$100,000,000	PT	0.125%	FIX	38384K2P5	March 2054
JG(6)	20,000,000							
Combination 43								
HF	\$168,750,000	KF	\$168,750,000	PT	(5)	FLT	38384K2Q3	March 2054
NT	168,750,000							
TN	168,750,000							
Combination 44								
HF	\$168,750,000	CF	\$168,750,000	PT	(5)	FLT	38384K2R1	March 2054
NT	168,750,000							
Combination 45								
KS	\$168,750,000	CS	\$168,750,000	NTL(PT)	(5)	INV/IO	38384K2S9	March 2054
TN	168,750,000							
Combination 46								
KS	\$168,750,000	HS	\$168,750,000	NTL(PT)	(5)	INV/IO	38384K2T7	March 2054
NT	168,750,000							
TN	168,750,000							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) MX Class.
- (7) Derived from REMIC classes relating to separate Groups.



Exhibit A

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
8A	Ginnie Mae	2023-115	GZ	August 30, 2023	38384CC72	5.00%	FIX/Z	August 2053	SEQ	\$ 833,472	1.02953379	\$ 858,087.59	100.000000000000%	II
8A	Ginnie Mae	2023-133	ZH	September 29, 2023	38384EMD4	5.00	FIX/Z	September 2053	SEQ	484,693	1.02526184	496,937.24	100.000000000000	II
8B	Ginnie Mae	2023-149	LH(4)	October 30, 2023	38384DFL6	5.00	FIX	October 2053	SEQ	359,808	1.00000000	359,808.00	100.000000000000	II
8B	Ginnie Mae	2024-001	LH(4)	January 30, 2024	38384H3Y2	5.00	FIX	January 2054	SEQ	1,774,108	1.00000000	1,774,108.00	100.000000000000	II
8B	Ginnie Mae	2024-019	HL(3)(4)	February 29, 2024	38384KELL	5.00	FIX	February 2054	SEQ	15,247,938	1.00000000	15,247,938.00	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.
- (3) MX Class.
- (4) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

**Exhibit B**

**Characteristics of the Mortgage Loans Underlying the Group 12 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>
<b>Group 12 Trust Assets</b>				
784330 .....	\$ 888,776.67	183	161	4.402%
BL7755 .....	4,487,071.20	302	58	4.696
BL9226 .....	8,196,519.18	302	58	4.700
BM5458 .....	8,405,451.21	301	57	4.720
CL0129 .....	1,113,058.53	338	21	4.311
CO3939 .....	5,869,940.19	340	19	4.584
CO5575 .....	1,021,041.97	330	20	4.452
CO9745 .....	2,228,717.22	334	18	4.402
CP2958 .....	991,702.78	341	17	4.375
CP8969 .....	1,230,292.23	339	19	4.548
CS2121 .....	19,333,254.84	341	17	4.489
CT5449 .....	1,098,463.51	261	19	4.381
CW0823 .....	2,531,653.18	349	11	4.633
	<u>\$57,395,942.71</u>			

(1) As of March 1, 2024.

(2) The Mortgage Loans underlying the Group 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.



**\$1,597,771,065**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2024-044**

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***OFFERING CIRCULAR SUPPLEMENT***  
**March 22, 2024**

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**J. P. Morgan**  
**Mischler Financial Group, Inc.**