

# \$697,883,403 Government National Mortgage Association

## GINNIE MAE®

### Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2024-027

#### The Securities

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

#### The Ginnie Mae Guaranty

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

#### The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 29, 2024.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AF .....	\$ 45,000,000	(5)	PT	FLT	38384JCU6	February 2054
AM .....	5,209,205	(5)	PT	T	38384JCV4	February 2054
AP .....	3,863,000	5.500000%	PAC	FIX	38384JCW2	February 2054
AS .....	50,209,205	(5)	NLT(PT)	INV/IO	38384JCX0	February 2054
LA .....	227,377	5.500000	SUP	FIX	38384JCY8	February 2054
LE .....	800,000	5.750000	SUP	FIX	38384JCZ5	February 2054
LK .....	800,000	5.250000	SUP	FIX	38384JDA9	February 2054
<b>Security Group 2</b>						
BA(1) .....	105,000,000	3.642857	PT	FIX	38384JDB7	February 2054
BF .....	75,000,000	(5)	PT	FLT	38384JDC5	February 2054
BS(1) .....	75,000,000	(5)	NLT(PT)	INV/IO	38384JDD3	February 2054
FB .....	55,000,000	(5)	PT	FLT	38384JDE1	February 2054
SW(1) .....	55,000,000	(5)	NLT(PT)	INV/IO	38384JDF8	February 2054
TB .....	55,000,000	(5)	NLT(PT)	INV/IO	38384JDG6	February 2054
<b>Security Group 3</b>						
EA(1) .....	21,471,089	5.000000	SEQ	FIX	38384JDH4	March 2050
EF .....	30,000,000	(5)	PT	FLT	38384JDJ0	February 2054
ES .....	30,000,000	(5)	NLT(PT)	INV/IO	38384JDK7	February 2054
EV .....	3,593,960	5.000000	SEQ/AD	FIX	38384JDL5	February 2035
EZ .....	4,934,951	5.000000	SEQ	FIX/Z	38384JDM3	February 2054
<b>Security Group 4</b>						
CA .....	5,962,961	5.500000	SUP	FIX	38384JDN1	February 2054
CB(1) .....	23,225,044	5.500000	PAC I	FIX	38384JDP6	November 2053
CD .....	2,005,000	5.500000	PAC II	FIX	38384JDQ4	February 2054
CE(1) .....	806,995	5.500000	PAC I	FIX	38384JDR2	February 2054
CF .....	50,000,000	(5)	PT	FLT	38384JDS0	February 2054
FC .....	14,000,000	(5)	PT	FLT	38384JDT8	February 2054
SC(1) .....	14,000,000	(5)	NLT(PT)	INV/IO	38384JDU5	February 2054
TC .....	14,000,000	(5)	NLT(PT)	INV/IO	38384JDV3	February 2054
WS(1) .....	10,000,000	(5)	NLT(PT)	INV/IO	38384JDW1	February 2054
<b>Security Group 5</b>						
DF .....	50,000,000	(5)	PT	FLT	38384JDX9	February 2054
DS .....	50,000,000	(5)	NLT(PT)	INV/IO	38384JDY7	February 2054
<b>Security Group 6</b>						
GA(1) .....	108,281,884	5.000000	PAC/AD	FIX	38384JDZ4	April 2053
GB(1) .....	9,548,641	5.000000	PAC/AD	FIX	38384JEA8	February 2054
GI(1) .....	19,638,420	6.000000	NLT(PAC/AD)	FIX/IO	38384JEB6	February 2054
GZ .....	17,169,475	6.000000	SUP	FIX/Z	38384JEC4	February 2054
<b>Security Group 7</b>						
HA .....	50,000,000	5.750000	SEQ	FIX	38384JED2	February 2054
HB .....	149,697	5.750000	SEQ	FIX	38384JEE0	February 2054
HI(1) .....	5,786,503	6.500000	NLT(PT)	FIX/IO	38384JEF7	February 2054
<b>Security Group 8</b>						
JA(1) .....	2,204,000	5.000000	PAC	FIX	38384JEG5	September 2043
JB(1) .....	9,296,000	5.000000	PAC	FIX	38384JEH3	September 2053
JC .....	3,747,124	5.000000	SUP	FIX	38384JEJ9	February 2054
JI(1) .....	3,654,028	6.500000	NLT(PT)	FIX/IO	38384JEK6	February 2054
JY .....	587,000	5.000000	PAC	FIX	38384JEL4	February 2054
<b>Residual</b>						
RR .....	0	0.000000	NPR	NPR	38384JEM2	February 2054

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

## AVAILABLE INFORMATION

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

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

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

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

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

---

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet . . . . .	S-3	ERISA Matters . . . . .	S-37
Risk Factors . . . . .	S-9	Legal Investment Considerations . . . . .	S-38
The Trust Assets . . . . .	S-13	Plan of Distribution . . . . .	S-38
Ginnie Mae Guaranty . . . . .	S-14	Increase in Size . . . . .	S-38
Description of the Securities . . . . .	S-14	Legal Matters . . . . .	S-38
Yield, Maturity and Prepayment		Schedule I: Available Combinations . . . . .	S-I-1
Considerations . . . . .	S-18	Schedule II: Scheduled Principal	
Certain United States Federal Income		Balances . . . . .	S-II-1
Tax Consequences . . . . .	S-35		

## 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:** Santander US Capital Markets LLC

**Co-Sponsor:** Great Pacific Securities

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** February 29, 2024

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2024.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	7.000%	30
2	Ginnie Mae II	5.500%	30
3	Ginnie Mae II	6.000%	30
4	Ginnie Mae II	6.500%	30
5	Ginnie Mae II	6.500%	30
6	Ginnie Mae II	6.000%	30
7	Ginnie Mae II	6.500%	30
8	Ginnie Mae II	6.500%	30

**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 a certain MX class in Groups 7 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

### Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<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>			
\$55,899,582	358	1	7.660%
<b>Group 2 Trust Assets</b>			
235,000,000	358	1	6.160%
<b>Group 3 Trust Assets</b>			
60,000,000	354	5	6.610%
<b>Group 4 Trust Assets</b>			
96,000,000	356	2	7.150%

<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 5 Trust Assets</b>			
50,000,000	356	2	7.150%
<b>Group 6 Trust Assets</b>			
135,000,000	358	0	6.670%
<b>Group 7 Trust Assets</b>			
50,149,697	358	1	7.041%
<b>Group 8 Trust Assets</b>			
15,834,124	357	1	7.078%

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

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

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Toggle 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, Inverse Floating Rate and Toggle 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>						
AF .....	30-day Average SOFR + 1.00%	6.34000%	1.000000000%	8.000000000%	0	0.0000%
AM .....	If 30-day Average SOFR < 6.050%: 30-day Average SOFR + 2.156626506%	7.49660%	2.156626506%	8.206626506%	0	0.0000%
	If 30-day Average SOFR ≥ 6.050%: 60.469879518% – (30-day Average SOFR X 8.638554217)		0.000000000%	8.206626506%	0	7.0000%
AS .....	6.05% – 30-day Average SOFR	0.71000%	0.000000000%	6.050000000%	0	6.0500%

<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 2</b>						
BF .....	30-day Average SOFR + 1.01%	6.35000%	1.0100000000%	7.000000000%	0	0.0000%
BS .....	5.99% – 30-day Average SOFR	0.65000%	0.000000000%	5.990000000%	0	5.9900%
FB .....	30-day Average SOFR + 0.97%	6.31000%	0.970000000%	7.000000000%	0	0.0000%
SB .....	5.99% – 30-day Average SOFR	0.65000%	0.000000000%	5.990000000%	0	5.9900%
SW .....	5.99% – 30-day Average SOFR	0.65000%	0.000000000%	5.990000000%	0	5.9900%
TB .....	6.03% – 30-day Average SOFR	0.04000%	0.000000000%	0.040000000%	0	6.0300%
<b>Security Group 3</b>						
EF .....	30-day Average SOFR + 1.00%	6.34000%	1.000000000%	7.000000000%	0	0.0000%
ES .....	6.00% – 30-day Average SOFR	0.66000%	0.000000000%	6.000000000%	0	6.0000%
<b>Security Group 4</b>						
CF .....	30-day Average SOFR + 1.10%	6.44000%	1.100000000%	7.000000000%	0	0.0000%
CS .....	5.90% – 30-day Average SOFR	0.56000%	0.000000000%	5.900000000%	0	5.9000%
FC .....	30-day Average SOFR + 1.00%	6.34000%	1.000000000%	7.000000000%	0	0.0000%
SC .....	5.90% – 30-day Average SOFR	0.56000%	0.000000000%	5.900000000%	0	5.9000%
TC .....	6.00% – 30-day Average SOFR	0.10000%	0.000000000%	0.100000000%	0	6.0000%
WS .....	5.90% – 30-day Average SOFR	0.56000%	0.000000000%	5.900000000%	0	5.9000%
<b>Security Group 5</b>						
DF .....	30-day Average SOFR + 1.20%	6.50000%	1.200000000%	6.500000000%	0	0.0000%
DS .....	5.30% – 30-day Average SOFR	0.00000%	0.000000000%	5.300000000%	0	5.3000%

- (1) 30-day Average SOFR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle 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:

1. 89.8203585852% concurrently, to AF and AM, pro rata, until retired
2. 10.1796414148% in the following order of priority:
  - a. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to LA, LE and LK, pro rata, until retired
  - c. To AP, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, to BA, BF and FB, pro rata, until retired

#### **SECURITY GROUP 3**

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

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired

- The Group 3 Principal Distribution Amount, concurrently, as follows:

1. 50% to EF, until retired
2. 50%, sequentially, to EA, EV and EZ, in that order, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 66.666666667% concurrently, to CF and FC, pro rata, until retired
2. 33.333333333% in the following order of priority:
  - a. Sequentially, to CB and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. To CA, until retired
  - d. To CD, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to CB and CE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

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

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the GZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to GA and GB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To GZ, until retired
3. Sequentially, to GA and GB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, sequentially, to HA and HB, in that order, until retired

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to JA, JB and JY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JC, until retired
3. Sequentially, to JA, JB and JY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>		<u>Structuring Ranges</u>
<b>PAC Classes</b>		
1	AP .....	150% PSA through 375% PSA
6	GA and GB (in the aggregate) .....	195% PSA through 325% PSA
8	JA, JB and JY (in the aggregate) .....	180% PSA through 350% PSA
<b>PAC I Classes</b>		
4	CB and CE (in the aggregate) .....	165% PSA through 335% PSA
<b>PAC II Class</b>		
4	CD .....	200% PSA through 335% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
AS .....	\$ 50,209,205	100% of AF and AM (in the aggregate) (PT Classes)
<b>Security Group 2</b>		
BI .....	\$ 69,545,451	66.2337636364% of BA (PT Class)
BS .....	75,000,000	100% of BF (PT Class)
SB .....	130,000,000	100% of BF and FB (in the aggregate) (PT Classes)
SW .....	55,000,000	100% of FB (PT Class)
TB .....	55,000,000	100% of FB (PT Class)
<b>Security Group 3</b>		
EI .....	\$ 3,578,514	16.6666666667% of EA (SEQ Class)
ES .....	30,000,000	100% of EF (PT Class)
<b>Security Group 4</b>		
CI .....	\$ 5,545,855	23.0769230769% of CB and CE (in the aggregate) (PAC I Classes)
CS .....	64,000,000	100% of CF and FC (in the aggregate) (PT Classes)
QI .....	5,359,625	23.0769230769% of CB (PAC I Class)
SC .....	14,000,000	100% of FC (PT Class)
TC .....	14,000,000	100% of FC (PT Class)
WS .....	50,000,000	100% of CF (PT Class)
<b>Security Group 5</b>		
DS .....	\$ 50,000,000	100% of DF (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 6</b>		
GI .....	\$ 19,638,420	16.6666666667% of GA and GB (in the aggregate) (PAC/AD Classes)
IG .....	39,276,841	33.3333333333% of GA and GB (in the aggregate) (PAC/AD Classes)
WI .....	18,046,980	16.6666666667% of GA (PAC/AD Class)
<b>Security Group 7</b>		
HI .....	\$ 5,786,503	11.5384615385% of the Group 7 Trust Assets
<b>Security Group 8</b>		
JI .....	\$ 3,654,028	23.0769230769% of the Group 8 Trust Assets
<b>Security Groups 7 and 8</b>		
IH .....	\$ 5,786,503	11.5384615385% of the Group 7 Trust Assets
	3,654,028	23.0769230769% of the Group 8 Trust Assets
	<u>\$ 9,440,531</u>	

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

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



## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

earlier a change, the greater the effect on your yield. It is doubtful that such index will remain constant.

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

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

***Up to 10% of the mortgage loans underlying the 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 bal-

ance 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, inverse floating rate and toggle 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, Inverse Floating Rate and Toggle Classes” in this supplement, the return on and value of the floating rate, inverse floating rate and toggle 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, inverse floating rate and toggle 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, inverse floating rate and toggle securities and the suitability of investing in the floating rate, inverse floating rate and toggle securities in light of your particular circumstances.

***Interest on the floating rate, inverse floating rate and toggle 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, inverse floating rate and toggle 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, inverse floating rate and toggle securities.

If 30-day Average SOFR is no longer published or cannot be used, the amount of interest payable on the floating rate, inverse floating rate and toggle 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, inverse floating rate and toggle securities, which could adversely affect the return on, value of, and market for, the floating rate, inverse floating rate and toggle securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to 30-day Average SOFR or that any replacement rate will produce the economic equivalent of 30-day Average SOFR.

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

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS

The Trust Assets are either:

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

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

### The Mortgage Loans

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

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

### The Trustee Fee

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



## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

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

The Interest Rate for the Floating Rate, Inverse Floating Rate and Toggle 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 Compounded SOFR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain Compounded 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 EZ and GZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

## **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

## **Residual Securities**

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

## **Class Factors**

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

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



amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on [ginniemae.gov](http://ginniemae.gov).

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

## **Termination**

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

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 3, 4, 5, 7 and 8, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 3, 4, 5, 7 and 8, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and

notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2024-027. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

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

### **General**

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

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

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

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

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

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

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

### Accretion Directed Classes

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

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Class EV 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, except within their Effective Range.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class EV shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of Class EV 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 Class				
Security Group	Class	Maximum Weighted Average Life (in years) <sup>(1)</sup>	Final Distribution Date	Prepayment Rate at or below
3 . . . . .	EV	6.0	February 2035	167% PSA

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

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

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See *“Terms Sheet — Scheduled Principal Balances.”* However, whether any such Class will adhere to its schedule and

receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

<u>Security Group</u>		<u>Initial Effective Ranges</u>
<b>PAC Classes</b>		
1	AP .....	150% PSA through 375% PSA
6	GA and GB (in the aggregate) .....	195% PSA through 325% PSA
8	JA, JB and JY (in the aggregate) .....	180% PSA through 350% PSA
<b>PAC I Classes</b>		
4	CB and CE (in the aggregate) .....	165% PSA through 335% PSA
<b>PAC II Class</b>		
4	CD .....	200% PSA through 335% PSA

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

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

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

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

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

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

## **Assumability**

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

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

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

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

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

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

4. A termination of the Trust does not occur.

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

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

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

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

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

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

## Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes AF, AM and AS					Class AP					Classes LA, LE and LK				
	0%	150%	250%	375%	500%	0%	150%	250%	375%	500%	0%	150%	250%	375%	500%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025 . . .	99	97	95	93	92	99	95	95	95	95	100	100	95	89	84
February 2026 . . .	98	90	85	79	73	98	86	86	86	86	100	100	84	65	46
February 2027 . . .	98	81	72	61	51	96	73	73	73	73	100	100	70	36	5
February 2028 . . .	97	73	60	47	35	95	61	61	61	52	100	100	60	17	0
February 2029 . . .	95	66	51	36	24	93	50	50	50	36	100	100	53	6	0
February 2030 . . .	94	59	43	27	17	92	40	40	40	25	100	100	48	1	0
February 2031 . . .	93	53	36	21	12	90	31	31	31	17	100	100	46	0	0
February 2032 . . .	92	47	30	16	8	88	23	23	23	12	100	98	43	0	0
February 2033 . . .	90	42	25	12	5	86	18	18	18	8	100	94	40	0	0
February 2034 . . .	89	38	21	9	4	83	13	13	13	6	100	89	36	0	0
February 2035 . . .	87	34	17	7	3	81	10	10	10	4	100	83	32	0	0
February 2036 . . .	85	30	14	5	2	78	8	8	8	3	100	76	28	0	0
February 2037 . . .	83	26	12	4	1	75	6	6	6	2	100	70	24	0	0
February 2038 . . .	81	23	10	3	1	71	4	4	4	1	100	63	21	0	0
February 2039 . . .	78	20	8	2	1	68	3	3	3	1	100	57	18	0	0
February 2040 . . .	75	18	7	2	0	64	2	2	2	1	100	51	15	0	0
February 2041 . . .	72	16	5	1	0	59	2	2	2	0	100	45	13	0	0
February 2042 . . .	69	14	4	1	0	55	1	1	1	0	100	39	11	0	0
February 2043 . . .	66	12	3	1	0	50	1	1	1	0	100	34	9	0	0
February 2044 . . .	62	10	3	0	0	44	1	1	1	0	100	29	7	0	0
February 2045 . . .	58	8	2	0	0	38	0	0	0	0	100	25	6	0	0
February 2046 . . .	53	7	2	0	0	31	0	0	0	0	100	21	5	0	0
February 2047 . . .	49	6	1	0	0	24	0	0	0	0	100	17	4	0	0
February 2048 . . .	43	5	1	0	0	16	0	0	0	0	100	14	3	0	0
February 2049 . . .	37	4	1	0	0	8	0	0	0	0	100	11	2	0	0
February 2050 . . .	31	3	0	0	0	0	0	0	0	0	97	8	1	0	0
February 2051 . . .	24	2	0	0	0	0	0	0	0	0	76	6	1	0	0
February 2052 . . .	17	1	0	0	0	0	0	0	0	0	53	4	1	0	0
February 2053 . . .	9	0	0	0	0	0	0	0	0	0	27	2	0	0	0
February 2054 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . .	20.8	9.4	6.6	4.8	3.8	17.3	5.8	5.8	5.8	4.7	28.1	16.9	8.3	2.7	1.9

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes BA, BC, BD, BE, BF, BG, BI, BK, BL, BM, BN, BO, BP, BQ, BS, BU, BW, FB, SB, SW and TB				
	0%	100%	250%	400%	500%
Initial Percent . . .	100	100	100	100	100
February 2025 . . .	99	97	95	93	91
February 2026 . . .	98	92	85	77	72
February 2027 . . .	97	86	71	58	51
February 2028 . . .	95	79	60	44	35
February 2029 . . .	94	73	50	33	24
February 2030 . . .	93	68	42	24	17
February 2031 . . .	91	62	35	18	11
February 2032 . . .	89	58	29	14	8
February 2033 . . .	88	53	24	10	5
February 2034 . . .	86	48	20	7	4
February 2035 . . .	84	44	16	6	2
February 2036 . . .	82	40	14	4	2
February 2037 . . .	79	37	11	3	1
February 2038 . . .	77	33	9	2	1
February 2039 . . .	74	30	8	2	1
February 2040 . . .	71	27	6	1	0
February 2041 . . .	68	24	5	1	0
February 2042 . . .	65	22	4	1	0
February 2043 . . .	61	19	3	0	0
February 2044 . . .	57	17	3	0	0
February 2045 . . .	53	15	2	0	0
February 2046 . . .	49	13	2	0	0
February 2047 . . .	44	11	1	0	0
February 2048 . . .	39	9	1	0	0
February 2049 . . .	34	7	1	0	0
February 2050 . . .	28	5	0	0	0
February 2051 . . .	22	4	0	0	0
February 2052 . . .	15	2	0	0	0
February 2053 . . .	8	1	0	0	0
February 2054 . . .	0	0	0	0	0
Weighted Average Life (years) . . . .	19.9	11.3	6.5	4.5	3.8



Security Group 3 PSA Prepayment Assumption Rates																				
Distribution Date	Classes EA, EB, EC, ED, EG, EI, EK, EL, EM and EN					Classes EF and ES					Class EV					Class EZ				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	99	95	90	86	82	99	97	93	90	87	93	93	93	93	93	105	105	105	105	105
February 2026	97	87	74	61	52	98	91	81	72	66	86	86	86	86	86	110	110	110	110	110
February 2027	96	78	55	36	24	97	84	68	54	46	78	78	78	78	78	116	116	116	116	116
February 2028	94	69	40	17	4	96	78	57	40	31	70	70	70	70	70	122	122	122	122	122
February 2029	92	61	27	3	0	95	72	48	30	22	61	61	61	61	5	128	128	128	128	128
February 2030	91	54	16	0	0	93	67	40	23	15	52	52	52	3	0	135	135	135	135	91
February 2031	89	46	7	0	0	92	62	33	17	10	43	43	43	0	0	142	142	142	102	62
February 2032	86	40	0	0	0	90	57	28	13	7	33	33	27	0	0	149	149	149	76	43
February 2033	84	33	0	0	0	89	52	23	9	5	22	22	0	0	0	157	157	140	57	29
February 2034	82	27	0	0	0	87	48	19	7	3	11	11	0	0	0	165	165	116	42	20
February 2035	79	22	0	0	0	85	44	16	5	2	0	0	0	0	0	173	173	96	31	14
February 2036	76	16	0	0	0	83	40	13	4	2	0	0	0	0	0	173	173	79	23	9
February 2037	73	11	0	0	0	80	36	11	3	1	0	0	0	0	0	173	173	65	17	6
February 2038	69	7	0	0	0	78	33	9	2	1	0	0	0	0	0	173	173	54	12	4
February 2039	66	2	0	0	0	75	30	7	1	0	0	0	0	0	0	173	173	44	9	3
February 2040	62	0	0	0	0	73	27	6	1	0	0	0	0	0	0	173	164	36	7	2
February 2041	57	0	0	0	0	70	24	5	1	0	0	0	0	0	0	173	147	29	5	1
February 2042	53	0	0	0	0	66	21	4	1	0	0	0	0	0	0	173	130	23	3	1
February 2043	48	0	0	0	0	63	19	3	0	0	0	0	0	0	0	173	115	19	2	1
February 2044	43	0	0	0	0	59	17	2	0	0	0	0	0	0	0	173	101	15	2	0
February 2045	37	0	0	0	0	55	14	2	0	0	0	0	0	0	0	173	87	12	1	0
February 2046	31	0	0	0	0	50	12	1	0	0	0	0	0	0	0	173	75	9	1	0
February 2047	24	0	0	0	0	46	10	1	0	0	0	0	0	0	0	173	63	7	1	0
February 2048	17	0	0	0	0	40	8	1	0	0	0	0	0	0	0	173	51	5	0	0
February 2049	9	0	0	0	0	35	7	1	0	0	0	0	0	0	0	173	41	4	0	0
February 2050	1	0	0	0	0	29	5	0	0	0	0	0	0	0	0	173	31	2	0	0
February 2051	0	0	0	0	0	22	4	0	0	0	0	0	0	0	0	137	21	2	0	0
February 2052	0	0	0	0	0	16	2	0	0	0	0	0	0	0	0	94	12	1	0	0
February 2053	0	0	0	0	0	8	1	0	0	0	0	0	0	0	0	49	4	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.0	7.0	3.6	2.5	2.1	20.2	11.1	6.2	4.2	3.5	6.0	6.0	5.6	4.4	3.9	28.1	21.5	13.5	9.4	7.7

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Class CA					Classes CB, QA, QB, QC, QD, QE, QG, QI, QK, QL and QM					Class CD				
	0%	165%	250%	335%	500%	0%	165%	250%	335%	500%	0%	165%	250%	335%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	100	100	95	88	73	99	95	95	95	95	100	100	91	91	91
February 2026	100	100	86	61	16	98	84	84	84	84	100	100	70	70	70
February 2027	100	100	74	33	0	96	71	71	71	65	100	100	45	45	0
February 2028	100	100	66	14	0	95	59	59	59	44	100	100	26	26	0
February 2029	100	100	61	4	0	93	48	48	48	29	100	100	12	12	0
February 2030	100	100	59	0	0	91	39	39	39	19	100	100	3	3	0
February 2031	100	100	57	0	0	90	30	30	30	12	100	100	0	0	0
February 2032	100	100	54	0	0	88	23	23	23	7	100	93	0	0	0
February 2033	100	100	50	0	0	85	17	17	17	4	100	77	0	0	0
February 2034	100	100	46	0	0	83	13	13	13	2	100	56	0	0	0
February 2035	100	100	41	0	0	81	9	9	9	0	100	32	0	0	0
February 2036	100	100	36	0	0	78	6	6	6	0	100	6	0	0	0
February 2037	100	93	32	0	0	75	4	4	4	0	100	0	0	0	0
February 2038	100	84	28	0	0	72	2	2	2	0	100	0	0	0	0
February 2039	100	75	24	0	0	68	1	1	1	0	100	0	0	0	0
February 2040	100	67	20	0	0	64	0	0	0	0	100	0	0	0	0
February 2041	100	59	17	0	0	60	0	0	0	0	100	0	0	0	0
February 2042	100	51	14	0	0	56	0	0	0	0	100	0	0	0	0
February 2043	100	44	12	0	0	51	0	0	0	0	100	0	0	0	0
February 2044	100	38	10	0	0	46	0	0	0	0	100	0	0	0	0
February 2045	100	32	8	0	0	40	0	0	0	0	100	0	0	0	0
February 2046	100	27	6	0	0	34	0	0	0	0	100	0	0	0	0
February 2047	100	22	5	0	0	27	0	0	0	0	100	0	0	0	0
February 2048	100	17	4	0	0	20	0	0	0	0	100	0	0	0	0
February 2049	100	13	3	0	0	12	0	0	0	0	100	0	0	0	0
February 2050	100	10	2	0	0	4	0	0	0	0	100	0	0	0	0
February 2051	100	7	1	0	0	0	0	0	0	0	75	0	0	0	0
February 2052	87	4	1	0	0	0	0	0	0	0	0	0	0	0	0
February 2053	45	1	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.9	19.0	9.6	2.5	1.4	17.5	5.5	5.5	5.5	4.1	27.2	10.2	3.0	3.0	2.0



Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Class CE					Classes CF, CS, FC, SC, TC and WS					Classes CG, CI, CK, CL, CM, CN, CP, CQ, CU and CW				
	0%	165%	250%	335%	500%	0%	165%	250%	335%	500%	0%	165%	250%	335%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	100	100	100	100	100	99	96	95	93	91	99	95	95	95	95
February 2026	100	100	100	100	100	98	89	84	80	71	98	85	85	85	85
February 2027	100	100	100	100	100	97	79	71	63	50	96	72	72	72	66
February 2028	100	100	100	100	100	96	70	59	50	34	95	61	61	61	46
February 2029	100	100	100	100	100	95	62	50	39	24	93	50	50	50	31
February 2030	100	100	100	100	100	94	55	42	31	16	92	41	41	41	22
February 2031	100	100	100	100	100	92	49	35	24	11	90	32	32	32	15
February 2032	100	100	100	100	100	91	43	29	19	8	88	25	25	25	10
February 2033	100	100	100	100	100	89	38	24	15	5	86	20	20	20	7
February 2034	100	100	100	100	100	88	34	20	12	4	84	15	15	15	5
February 2035	100	100	100	100	98	86	30	17	9	2	81	12	12	12	3
February 2036	100	100	100	100	67	84	26	14	7	2	79	9	9	9	2
February 2037	100	100	100	100	45	82	23	11	5	1	76	7	7	7	2
February 2038	100	100	100	100	31	79	20	9	4	1	72	6	6	6	1
February 2039	100	100	100	100	21	77	17	8	3	1	69	4	4	4	1
February 2040	100	99	99	99	14	74	15	6	2	0	65	3	3	3	0
February 2041	100	76	76	76	9	71	13	5	2	0	61	3	3	3	0
February 2042	100	57	57	57	6	68	11	4	1	0	57	2	2	2	0
February 2043	100	43	43	43	4	64	9	3	1	0	52	1	1	1	0
February 2044	100	32	32	32	3	60	8	3	1	0	47	1	1	1	0
February 2045	100	24	24	24	2	56	7	2	1	0	42	1	1	1	0
February 2046	100	17	17	17	1	52	5	2	0	0	36	1	1	1	0
February 2047	100	13	13	13	1	47	4	1	0	0	30	0	0	0	0
February 2048	100	9	9	9	0	42	3	1	0	0	23	0	0	0	0
February 2049	100	6	6	6	0	36	3	1	0	0	15	0	0	0	0
February 2050	100	4	4	4	0	30	2	0	0	0	7	0	0	0	0
February 2051	2	2	2	2	0	23	1	0	0	0	0	0	0	0	0
February 2052	1	1	1	1	0	16	1	0	0	0	0	0	0	0	0
February 2053	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.6	19.3	19.3	19.3	13.5	20.5	8.7	6.5	5.2	3.7	17.8	6.0	6.0	6.0	4.4

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Classes DF and DS				
	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
February 2025	99	97	95	92	91
February 2026	98	92	84	76	71
February 2027	97	86	71	58	50
February 2028	96	80	59	43	34
February 2029	95	74	50	32	24
February 2030	94	68	42	24	16
February 2031	92	63	35	18	11
February 2032	91	58	29	13	8
February 2033	89	54	24	10	5
February 2034	88	49	20	7	4
February 2035	86	45	17	6	2
February 2036	84	41	14	4	2
February 2037	82	38	11	3	1
February 2038	79	34	9	2	1
February 2039	77	31	8	2	1
February 2040	74	28	6	1	0
February 2041	71	25	5	1	0
February 2042	68	23	4	1	0
February 2043	64	20	3	0	0
February 2044	60	18	3	0	0
February 2045	56	15	2	0	0
February 2046	52	13	2	0	0
February 2047	47	11	1	0	0
February 2048	42	9	1	0	0
February 2049	36	7	1	0	0
February 2050	30	6	0	0	0
February 2051	23	4	0	0	0
February 2052	16	2	0	0	0
February 2053	8	1	0	0	0
February 2054	0	0	0	0	0
Weighted Average Life (years)	20.5	11.4	6.5	4.5	3.7

Security Group 6 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AG, DG, GA, KG, LG, MG, NG, PG, UG, WG, WI and YG					Classes G, GC, GD, GE, GI, GK, GL, GM, GN, GP, GQ, GU and IG					Class GB					Class GZ				
	0%	195%	260%	325%	600%	0%	195%	260%	325%	600%	0%	195%	260%	325%	600%	0%	195%	260%	325%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	98	95	95	95	95	98	95	95	95	95	100	100	100	100	100	106	106	100	93	65
February 2026	96	83	83	83	78	96	85	85	85	80	100	100	100	100	100	113	113	89	65	0
February 2027	93	69	69	69	48	94	71	71	71	52	100	100	100	100	100	120	120	74	30	0
February 2028	91	55	55	55	27	91	59	59	59	33	100	100	100	100	100	127	127	66	9	0
February 2029	88	43	43	43	14	89	48	48	48	21	100	100	100	100	100	135	135	63	1	0
February 2030	85	32	32	32	5	86	38	38	38	13	100	100	100	100	100	143	142	65	0	0
February 2031	82	24	24	24	0	83	30	30	30	8	100	100	100	100	100	152	143	64	0	0
February 2032	78	17	17	17	0	80	24	24	24	5	100	100	100	100	63	161	139	60	0	0
February 2033	74	11	11	11	0	77	19	19	19	3	100	100	100	100	40	171	133	56	0	0
February 2034	71	7	7	7	0	73	15	15	15	2	100	100	100	100	25	182	124	51	0	0
February 2035	66	4	4	4	0	69	11	11	11	1	100	100	100	100	15	193	115	46	0	0
February 2036	62	1	1	1	0	65	9	9	9	1	100	100	100	100	10	205	104	41	0	0
February 2037	57	0	0	0	0	60	7	7	7	0	100	86	86	86	6	218	94	36	0	0
February 2038	52	0	0	0	0	56	5	5	5	0	100	67	67	67	4	231	84	31	0	0
February 2039	46	0	0	0	0	51	4	4	4	0	100	52	52	52	2	245	74	26	0	0
February 2040	40	0	0	0	0	45	3	3	3	0	100	40	40	40	1	261	65	23	0	0
February 2041	34	0	0	0	0	39	3	3	3	0	100	31	31	31	1	277	56	19	0	0
February 2042	27	0	0	0	0	33	2	2	2	0	100	24	24	24	1	294	49	16	0	0
February 2043	20	0	0	0	0	26	1	1	1	0	100	18	18	18	0	312	41	13	0	0
February 2044	12	0	0	0	0	19	1	1	1	0	100	13	13	13	0	331	35	11	0	0
February 2045	4	0	0	0	0	12	1	1	1	0	100	10	10	10	0	351	29	9	0	0
February 2046	0	0	0	0	0	3	1	1	1	0	41	7	7	7	0	373	24	7	0	0
February 2047	0	0	0	0	0	0	0	0	0	0	5	5	5	5	0	355	19	5	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	316	15	4	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	273	12	3	0	0
February 2050	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	226	8	2	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	176	6	1	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	122	3	1	0	0
February 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	63	1	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	4.9	4.9	4.9	3.2	14.0	5.8	5.8	5.8	3.7	22.1	16.2	16.2	16.2	9.2	26.6	16.1	10.1	2.5	1.1

Security Group 7															
PSA Prepayment Assumption Rates															
Distribution Date	Class HA					Class HB					Class HI				
	0%	200%	438%	700%	900%	0%	200%	438%	700%	900%	0%	200%	438%	700%	900%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025 . . . . .	99	96	92	88	85	100	100	100	100	100	99	96	92	88	85
February 2026 . . . . .	98	87	76	63	54	100	100	100	100	100	98	88	76	63	55
February 2027 . . . . .	97	76	56	37	25	100	100	100	100	100	97	76	56	37	26
February 2028 . . . . .	96	66	40	21	11	100	100	100	100	100	96	66	41	21	12
February 2029 . . . . .	95	57	29	12	5	100	100	100	100	100	95	58	29	12	5
February 2030 . . . . .	94	50	21	7	2	100	100	100	100	100	94	50	21	7	2
February 2031 . . . . .	92	43	15	4	1	100	100	100	100	100	92	43	15	4	1
February 2032 . . . . .	91	37	11	2	0	100	100	100	100	100	91	37	11	2	0
February 2033 . . . . .	89	32	8	1	0	100	100	100	100	74	89	32	8	1	0
February 2034 . . . . .	88	27	6	0	0	100	100	100	100	33	88	28	6	1	0
February 2035 . . . . .	86	24	4	0	0	100	100	100	100	15	86	24	4	0	0
February 2036 . . . . .	84	20	3	0	0	100	100	100	78	7	84	20	3	0	0
February 2037 . . . . .	82	17	2	0	0	100	100	100	44	3	82	17	2	0	0
February 2038 . . . . .	79	15	1	0	0	100	100	100	25	1	79	15	2	0	0
February 2039 . . . . .	77	12	1	0	0	100	100	100	14	1	77	13	1	0	0
February 2040 . . . . .	74	10	0	0	0	100	100	100	8	0	74	11	1	0	0
February 2041 . . . . .	71	9	0	0	0	100	100	100	4	0	71	9	1	0	0
February 2042 . . . . .	68	7	0	0	0	100	100	100	2	0	68	7	0	0	0
February 2043 . . . . .	64	6	0	0	0	100	100	89	1	0	64	6	0	0	0
February 2044 . . . . .	60	5	0	0	0	100	100	62	1	0	60	5	0	0	0
February 2045 . . . . .	56	4	0	0	0	100	100	42	0	0	56	4	0	0	0
February 2046 . . . . .	52	3	0	0	0	100	100	28	0	0	52	3	0	0	0
February 2047 . . . . .	47	2	0	0	0	100	100	19	0	0	47	3	0	0	0
February 2048 . . . . .	42	2	0	0	0	100	100	12	0	0	42	2	0	0	0
February 2049 . . . . .	36	1	0	0	0	100	100	8	0	0	36	2	0	0	0
February 2050 . . . . .	30	1	0	0	0	100	100	5	0	0	30	1	0	0	0
February 2051 . . . . .	23	0	0	0	0	100	100	3	0	0	23	1	0	0	0
February 2052 . . . . .	16	0	0	0	0	100	100	1	0	0	16	0	0	0	0
February 2053 . . . . .	8	0	0	0	0	100	62	0	0	0	8	0	0	0	0
February 2054 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years) . . . . .	20.5	7.6	4.2	2.9	2.4	30.0	29.2	21.2	13.3	9.9	20.5	7.7	4.2	2.9	2.4

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Class JA					Class JB					Class JC				
	0%	180%	265%	350%	600%	0%	180%	265%	350%	600%	0%	180%	265%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	94	73	73	73	73	100	100	100	100	100	100	100	95	89	73
February 2026	87	18	18	18	18	100	100	100	100	100	100	100	82	64	13
February 2027	80	0	0	0	0	100	87	87	87	68	100	100	67	35	0
February 2028	73	0	0	0	0	100	71	71	71	41	100	100	56	16	0
February 2029	65	0	0	0	0	100	57	57	57	23	100	100	49	5	0
February 2030	56	0	0	0	0	100	44	44	44	12	100	100	45	1	0
February 2031	46	0	0	0	0	100	33	33	33	5	100	100	43	0	0
February 2032	35	0	0	0	0	100	24	24	24	1	100	97	40	0	0
February 2033	24	0	0	0	0	100	17	17	17	0	100	92	37	0	0
February 2034	12	0	0	0	0	100	12	12	12	0	100	86	33	0	0
February 2035	0	0	0	0	0	100	8	8	8	0	100	80	29	0	0
February 2036	0	0	0	0	0	96	4	4	4	0	100	73	26	0	0
February 2037	0	0	0	0	0	93	2	2	2	0	100	66	22	0	0
February 2038	0	0	0	0	0	89	0	0	0	0	100	59	19	0	0
February 2039	0	0	0	0	0	84	0	0	0	0	100	52	16	0	0
February 2040	0	0	0	0	0	79	0	0	0	0	100	46	14	0	0
February 2041	0	0	0	0	0	74	0	0	0	0	100	40	12	0	0
February 2042	0	0	0	0	0	69	0	0	0	0	100	34	10	0	0
February 2043	0	0	0	0	0	63	0	0	0	0	100	29	8	0	0
February 2044	0	0	0	0	0	56	0	0	0	0	100	25	6	0	0
February 2045	0	0	0	0	0	49	0	0	0	0	100	21	5	0	0
February 2046	0	0	0	0	0	42	0	0	0	0	100	17	4	0	0
February 2047	0	0	0	0	0	34	0	0	0	0	100	14	3	0	0
February 2048	0	0	0	0	0	25	0	0	0	0	100	11	2	0	0
February 2049	0	0	0	0	0	15	0	0	0	0	100	8	2	0	0
February 2050	0	0	0	0	0	5	0	0	0	0	100	6	1	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	99	4	1	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	68	3	0	0	0
February 2053	0	0	0	0	0	0	0	0	0	0	36	1	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.2	1.4	1.4	1.4	1.4	20.2	6.1	6.1	6.1	4.0	28.6	16.2	7.8	2.6	1.4

PSA Prepayment Assumption Rates															
Distribution Date	Class JI					Class JP					Class JY				
	0%	180%	265%	350%	600%	0%	180%	265%	350%	600%	0%	180%	265%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	99	96	95	94	90	99	95	95	95	95	100	100	100	100	100
February 2026	98	89	84	80	68	98	84	84	84	84	100	100	100	100	100
February 2027	97	78	70	63	44	96	70	70	70	55	100	100	100	100	100
February 2028	96	69	58	49	28	95	57	57	57	33	100	100	100	100	100
February 2029	95	61	48	38	17	93	46	46	46	19	100	100	100	100	100
February 2030	94	53	40	30	11	91	36	36	36	10	100	100	100	100	100
February 2031	92	47	33	23	7	90	27	27	27	4	100	100	100	100	100
February 2032	91	41	27	18	4	88	20	20	20	1	100	100	100	100	100
February 2033	89	36	23	14	3	85	14	14	14	0	100	100	100	100	73
February 2034	88	31	19	11	2	83	10	10	10	0	100	100	100	100	46
February 2035	86	27	15	8	1	81	6	6	6	0	100	100	100	100	29
February 2036	84	24	12	6	1	78	4	4	4	0	100	100	100	100	18
February 2037	82	20	10	5	0	75	2	2	2	0	100	100	100	100	11
February 2038	79	18	8	4	0	72	0	0	0	0	100	100	100	100	7
February 2039	77	15	7	3	0	68	0	0	0	0	100	76	76	76	4
February 2040	74	13	5	2	0	64	0	0	0	0	100	58	58	58	3
February 2041	71	11	4	2	0	60	0	0	0	0	100	44	44	44	2
February 2042	68	9	3	1	0	56	0	0	0	0	100	33	33	33	1
February 2043	64	8	3	1	0	51	0	0	0	0	100	24	24	24	1
February 2044	60	7	2	1	0	46	0	0	0	0	100	18	18	18	0
February 2045	56	5	2	0	0	40	0	0	0	0	100	13	13	13	0
February 2046	52	4	1	0	0	34	0	0	0	0	100	10	10	10	0
February 2047	47	4	1	0	0	27	0	0	0	0	100	7	7	7	0
February 2048	42	3	1	0	0	20	0	0	0	0	100	5	5	5	0
February 2049	36	2	1	0	0	12	0	0	0	0	100	3	3	3	0
February 2050	30	2	0	0	0	4	0	0	0	0	100	2	2	2	0
February 2051	23	1	0	0	0	0	0	0	0	0	1	1	1	1	0
February 2052	16	1	0	0	0	0	0	0	0	0	1	1	1	1	0
February 2053	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	8.3	6.3	5.0	3.3	17.5	5.2	5.2	5.2	3.5	26.7	17.4	17.4	17.4	10.5

Security Groups 7 and 8 PSA Prepayment Assumption Rates						
Distribution Date	Class IH					
	0%	180%	265%	438%	700%	900%
Initial Percent	100	100	100	100	100	100
February 2025	99	96	95	92	88	85
February 2026	98	89	84	76	63	55
February 2027	97	78	70	56	37	26
February 2028	96	69	58	41	21	12
February 2029	95	61	48	29	12	5
February 2030	94	53	40	21	7	2
February 2031	92	47	33	15	4	1
February 2032	91	41	27	11	2	0
February 2033	89	36	23	8	1	0
February 2034	88	31	19	6	1	0
February 2035	86	27	15	4	0	0
February 2036	84	24	12	3	0	0
February 2037	82	20	10	2	0	0
February 2038	79	18	8	2	0	0
February 2039	77	15	7	1	0	0
February 2040	74	13	5	1	0	0
February 2041	71	11	4	1	0	0
February 2042	68	9	3	0	0	0
February 2043	64	8	3	0	0	0
February 2044	60	7	2	0	0	0
February 2045	56	5	2	0	0	0
February 2046	52	4	1	0	0	0
February 2047	47	4	1	0	0	0
February 2048	42	3	1	0	0	0
February 2049	36	2	1	0	0	0
February 2050	30	2	0	0	0	0
February 2051	23	1	0	0	0	0
February 2052	16	1	0	0	0	0
February 2053	8	0	0	0	0	0
February 2054	0	0	0	0	0	0
Weighted Average Life (years)	20.5	8.3	6.3	4.2	2.9	2.4

## Yield Considerations

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

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

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

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

Low levels of 30-day Average SOFR can reduce the yield of the Floating Rate and under certain circumstances, Toggle Classes. High levels of 30-day Average SOFR can reduce the yield of the Inverse Floating Rate and under certain circumstances, Toggle Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of 30-day Average SOFR and the 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 and Toggle 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 and Toggle 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 AM to Prepayments Assumed Price 100.0%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
4.340% .....	6.6%	6.6%	6.6%	6.6%
5.340% .....	7.6%	7.6%	7.6%	7.6%
5.695% .....	8.0%	8.0%	8.0%	8.0%
6.050% .....	8.3%	8.3%	8.3%	8.3%
6.525% .....	4.2%	4.2%	4.2%	4.2%
7.000% and above .....	0.0%	0.1%	0.1%	0.1%

### Sensitivity of Class AS to Prepayments Assumed Price 5.75%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
4.340% .....	22.4%	17.3%	10.7%	4.1%
5.340% .....	2.1%	(3.5)%	(10.7)%	(18.2)%
5.695% .....	(6.3)%	(12.0)%	(19.4)%	(27.1)%
6.050% and above .....	**	**	**	**

## SECURITY GROUP 2

### Sensitivity of Class BI to Prepayments Assumed Price 21.15625%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>479%</u>	<u>500%</u>
20.1%	12.3%	4.3%	0.0%	(1.1)%

### Sensitivity of Class BO to Prepayments Assumed Price 81.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
2.0%	3.5%	5.0%	6.0%

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

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

**Sensitivity of Class BS to Prepayments**  
**Assumed Price 7.75%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
4.340% .....	14.9%	6.9%	(1.3)%	(7.0)%
5.340% .....	(0.6)%	(9.1)%	(18.0)%	(24.1)%
5.665% .....	(7.3)%	(15.8)%	(24.7)%	(31.0)%
5.990% and above .....	**	**	**	**

**Sensitivity of Class SB to Prepayments**  
**Assumed Price 7.75%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
4.340% .....	14.9%	6.9%	(1.3)%	(7.0)%
5.340% .....	(0.6)%	(9.1)%	(18.0)%	(24.1)%
5.665% .....	(7.3)%	(15.8)%	(24.7)%	(31.0)%
5.990% and above .....	**	**	**	**

**Sensitivity of Class SW to Prepayments**  
**Assumed Price 7.75%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
4.340% .....	14.9%	6.9%	(1.3)%	(7.0)%
5.340% .....	(0.6)%	(9.1)%	(18.0)%	(24.1)%
5.665% .....	(7.3)%	(15.8)%	(24.7)%	(31.0)%
5.990% and above .....	**	**	**	**

**Sensitivity of Class TB to Prepayments**  
**Assumed Price 0.109375%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
5.99% and below .....	33.0%	25.6%	18.1%	13.0%
6.01% .....	11.8%	3.7%	(4.7)%	(10.4)%
6.03% and above .....	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class EI to Prepayments**  
**Assumed Price 25.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>203%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
12.7%	0.1%	(6.1)%	(26.0)%	(38.5)%

\* 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 ES to Prepayments**  
**Assumed Price 7.75%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
4.34% .....	14.7%	6.2%	(2.8)%	(8.9)%
5.34% .....	(0.6)%	(9.4)%	(18.6)%	(25.0)%
5.67% .....	(7.3)%	(16.0)%	(25.2)%	(31.6)%
6.00% and above .....	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class CI to Prepayments**  
**Assumed Price 23.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>165%</u>	<u>250%</u>	<u>335%</u>	<u>500%</u>	<u>648%</u>
14.2%	14.2%	14.2%	7.4%	0.0%

**Sensitivity of Class CS to Prepayments**  
**Assumed Price 6.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>165%</u>	<u>250%</u>	<u>335%</u>	<u>500%</u>
4.34% .....	16.9%	12.4%	7.8%	(1.4)%
5.34% .....	(2.9)%	(7.7)%	(12.7)%	(22.9)%
5.62% .....	(9.9)%	(14.8)%	(19.9)%	(30.1)%
5.90% and above .....	**	**	**	**

**Sensitivity of Class QI to Prepayments**  
**Assumed Price 23.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>165%</u>	<u>250%</u>	<u>335%</u>	<u>500%</u>	<u>595%</u>
13.1%	13.1%	13.1%	5.4%	0.0%

**Sensitivity of Class SC to Prepayments**  
**Assumed Price 6.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>165%</u>	<u>250%</u>	<u>335%</u>	<u>500%</u>
4.34% .....	16.9%	12.4%	7.8%	(1.4)%
5.34% .....	(2.9)%	(7.7)%	(12.7)%	(22.9)%
5.62% .....	(9.9)%	(14.8)%	(19.9)%	(30.1)%
5.90% 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 0.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>165%</u>	<u>250%</u>	<u>335%</u>	<u>500%</u>
5.90% and below .....	33.9%	29.7%	25.4%	16.8%
5.95% .....	10.5%	5.8%	1.0%	(8.5)%
6.00% and above .....	**	**	**	**

**Sensitivity of Class WS to Prepayments**  
**Assumed Price 6.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>165%</u>	<u>250%</u>	<u>335%</u>	<u>500%</u>
4.34% .....	16.9%	12.4%	7.8%	(1.4)%
5.34% .....	(2.9)%	(7.7)%	(12.7)%	(22.9)%
5.62% .....	(9.9)%	(14.8)%	(19.9)%	(30.1)%
5.90% and above .....	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class DS to Prepayments**  
**Assumed Price 4.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.86% .....	27.0%	19.2%	11.2%	5.8%
4.34% .....	15.0%	6.8%	(1.6)%	(7.4)%
4.82% .....	2.5%	(6.1)%	(14.9)%	(21.1)%
5.30% and above .....	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class GI to Prepayments**  
**Assumed Price 22.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>195%</u>	<u>260%</u>	<u>325%</u>	<u>588%</u>	<u>600%</u>
12.4%	12.4%	12.4%	0.0%	(0.6)%

**Sensitivity of Class IG to Prepayments**  
**Assumed Price 22.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>195%</u>	<u>260%</u>	<u>325%</u>	<u>588%</u>	<u>600%</u>
12.4%	12.4%	12.4%	0.0%	(0.6)%

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

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

**Sensitivity of Class WI to Prepayments**  
**Assumed Price 22.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>195%</u>	<u>260%</u>	<u>325%</u>	<u>483%</u>	<u>600%</u>
9.2%	9.2%	9.2%	0.0%	(7.5)%

**SECURITY GROUP 7**

**Sensitivity of Class HI to Prepayments**  
**Assumed Price 16.96875%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>200%</u>	<u>438%</u>	<u>700%</u>	<u>778%</u>	<u>900%</u>
29.5%	17.6%	4.1%	0.1%	(6.4)%

**SECURITY GROUP 8**

**Sensitivity of Class JI to Prepayments**  
**Assumed Price 16.96875%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>180%</u>	<u>265%</u>	<u>350%</u>	<u>600%</u>	<u>778%</u>
30.5%	26.3%	22.1%	9.3%	0.1%

**SECURITY GROUPS 7 AND 8**

**Sensitivity of Class IH to Prepayments**  
**Assumed Price 16.96875%\***

<b>PSA Prepayment Assumption Rates</b>					
<u>180%</u>	<u>265%</u>	<u>438%</u>	<u>700%</u>	<u>778%</u>	<u>900%</u>
30.5%	26.3%	17.6%	4.1%	0.1%	(6.4)%

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

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

**REMIC Elections**

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

## Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1, 2, 3, 4 and 5	250%
6	260%
7	438%
8	265%

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

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

## Residual Securities

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

The Residual Securities generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest

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

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

### **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) February 1, 2024 on the Fixed Rate Classes and (2) February 20, 2024 on the Floating Rate, Inverse Floating Rate and Toggle Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

## INCREASE IN SIZE

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

## LEGAL MATTERS

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

## Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2 Combination 1(6) BA	\$105,000,000	BC	\$105,000,000	PT	0.01%	FIX	38384JEN0	February 2054
		BD	105,000,000	PT	0.50	FIX	38384JEP5	February 2054
		BE	105,000,000	PT	1.00	FIX	38384JEQ3	February 2054
		BG	105,000,000	PT	1.50	FIX	38384JER1	February 2054
		BI	69,545,451	NTL(PT)	5.50	FIX/IO	38384JES9	February 2054
		BK	105,000,000	PT	2.00	FIX	38384JET7	February 2054
		BL	105,000,000	PT	2.50	FIX	38384JEU4	February 2054
		BM	105,000,000	PT	3.00	FIX	38384JEV2	February 2054
		BN	105,000,000	PT	3.50	FIX	38384JEW0	February 2054
		BO	105,000,000	PT	0.00	PO	38384JEX8	February 2054
		BP	95,624,996	PT	4.00	FIX	38384JFY6	February 2054
		BQ	84,999,996	PT	4.50	FIX	38384JEZ3	February 2054
		BU	76,499,997	PT	5.00	FIX	38384JFA7	February 2054
		BW	69,545,451	PT	5.50	FIX	38384JFB5	February 2054
Combination 2 BS SW	\$ 75,000,000 55,000,000	SB	\$130,000,000	NTL(PT)	(5)	INV/IO	38384JFC3	February 2054

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 3(6)								
EA	\$ 21,471,089	EB	\$ 21,471,089	SEQ	4.00%	FIX	38384JFD1	March 2050
		EC	21,471,089	SEQ	4.25	FIX	38384JFE9	March 2050
		ED	21,471,089	SEQ	4.50	FIX	38384JFF6	March 2050
		EG	21,471,089	SEQ	4.75	FIX	38384JFG4	March 2050
		EI	3,578,514	NTL(SEQ)	6.00	FIX/IO	38384JFH2	March 2050
		EK	17,176,871	SEQ	5.25	FIX	38384JFJ8	March 2050
		EL	14,314,059	SEQ	5.50	FIX	38384JFK5	March 2050
		EM	12,269,193	SEQ	5.75	FIX	38384JFL3	March 2050
		EN	10,735,544	SEQ	6.00	FIX	38384JFM1	March 2050
Security Group 4								
Combination 4(6)								
CB	\$ 23,225,044	CG	\$ 24,032,039	PAC I	4.00%	FIX	38384JFN9	February 2054
CE	806,995	CI	5,545,855	NTL(PAC D)	6.50	FIX/IO	38384JFP4	February 2054
		CK	24,032,039	PAC I	4.25	FIX	38384JFQ2	February 2054
		CL	24,032,039	PAC I	4.50	FIX	38384JFR0	February 2054
		CM	24,032,039	PAC I	4.75	FIX	38384JFS8	February 2054
		CN	24,032,039	PAC I	5.00	FIX	38384JFT6	February 2054
		CP	24,032,039	PAC I	5.25	FIX	38384JFU3	February 2054
		CQ	24,032,039	PAC I	5.50	FIX	38384JFV1	February 2054
		CU	20,598,890	PAC I	5.75	FIX	38384JFW9	February 2054
		CW	18,024,029	PAC I	6.00	FIX	38384JFX7	February 2054



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6) CB	\$ 23,225,044	QA	\$ 23,225,044	PAC I	4.00%	FIX	38384JFY5	November 2053
		QB	23,225,044	PAC I	4.25	FIX	38384JFZ2	November 2053
		QC	23,225,044	PAC I	4.50	FIX	38384JGA6	November 2053
		QD	23,225,044	PAC I	4.75	FIX	38384JGB4	November 2053
		QE	23,225,044	PAC I	5.00	FIX	38384JGC2	November 2053
		QG	23,225,044	PAC I	5.25	FIX	38384JGD0	November 2053
		QI	5,359,625	NTL(PAC D)	6.50	FIX/IO	38384JGE8	November 2053
		QK	23,225,044	PAC I	5.50	FIX	38384JGF5	November 2053
		QL	19,907,180	PAC I	5.75	FIX	38384JGG3	November 2053
		QM	17,418,783	PAC I	6.00	FIX	38384JGH1	November 2053
Combination 6 SC WS	\$ 14,000,000 50,000,000	CS	\$ 64,000,000	NTL(PT)	(5)	INV/IO	38384JGJ7	February 2054
<b>Security Group 6</b>								
Combination 7(6) GA GB GI	\$108,281,884 9,548,641 19,638,420	G	\$117,830,525	PAC/AD	4.75%	FIX	38384JGK4	February 2054
		GC	117,830,525	PAC/AD	4.00	FIX	38384JGL2	February 2054
		GD	117,830,525	PAC/AD	4.25	FIX	38384JGM0	February 2054
		GE	117,830,525	PAC/AD	4.50	FIX	38384JGN8	February 2054
		GK	117,830,525	PAC/AD	5.00	FIX	38384JGP3	February 2054
		GL	117,830,525	PAC/AD	5.25	FIX	38384JGQ1	February 2054
		GM	117,830,525	PAC/AD	5.50	FIX	38384JGR9	February 2054
		GN	117,830,525	PAC/AD	5.75	FIX	38384JGS7	February 2054
		GP	117,830,525	PAC/AD	6.00	FIX	38384JGT5	February 2054
		GQ	104,738,244	PAC/AD	6.25	FIX	38384JGU2	February 2054
	94,264,420	GU	94,264,420	PAC/AD	6.50	FIX	38384JGV0	February 2054
		IG	39,276,841	NTL(PAC/AD)	6.00	FIX/IO	38384JGW8	February 2054

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(6) GA	\$108,281,884	AG	\$108,281,884	PAC/AD	4.00%	FIX	38384JGX6	April 2053
		DG	108,281,884	PAC/AD	4.75	FIX	38384JGY4	April 2053
		KG	72,187,922	PAC/AD	5.50	FIX	38384JGZ1	April 2053
		LG	61,875,362	PAC/AD	5.75	FIX	38384JHA5	April 2053
		MG	54,140,942	PAC/AD	6.00	FIX	38384JHB3	April 2053
		NG	48,125,281	PAC/AD	6.25	FIX	38384JHC1	April 2053
		PG	43,312,753	PAC/AD	6.50	FIX	38384JHD9	April 2053
		UG	86,625,507	PAC/AD	5.25	FIX	38384JHE7	April 2053
		WG	108,281,884	PAC/AD	4.50	FIX	38384JHF4	April 2053
		WI	18,046,980	NTL(PAC/AD)	6.00	FIX/IO	38384JHG2	April 2053
YG	108,281,884	PAC/AD	4.25	FIX	38384JHH0	April 2053		
Security Group 8 Combination 9	\$ 2,204,000 9,296,000	JP	\$ 11,500,000	PAC	5.00%	FIX	38384JHJ6	September 2053
Security Groups 7 and 8 Combination 10(7)	\$ 5,786,503 3,654,028	IH	\$ 9,440,531	NTL(PT)	6.50%	FIX/IO	38384JHK3	February 2054
		JI						

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

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

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

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

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

(6) In the case of Combinations 1, 3, 4, 5, 7 and 8, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) Derived from REMIC Classes relating to separate Groups.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes CB and CE (in the aggregate)</u>	<u>Class CD</u>
Initial Balance .....	\$3,863,000.00	\$24,032,039.00	\$2,005,000.00
March 2024 .....	3,856,001.02	23,979,380.29	1,999,347.82
April 2024 .....	3,847,551.55	23,917,759.01	1,991,810.70
May 2024 .....	3,837,653.51	23,847,196.36	1,982,393.28
June 2024 .....	3,826,309.97	23,767,721.15	1,971,103.65
July 2024 .....	3,813,525.08	23,679,369.74	1,957,953.43
August 2024 .....	3,799,304.12	23,582,186.05	1,942,957.79
September 2024 .....	3,783,653.47	23,476,221.54	1,926,135.39
October 2024 .....	3,766,580.63	23,361,535.20	1,907,508.38
November 2024 .....	3,748,094.20	23,238,193.48	1,887,102.41
December 2024 .....	3,728,203.88	23,106,270.25	1,864,946.57
January 2025 .....	3,706,920.47	22,965,846.76	1,841,073.35
February 2025 .....	3,684,255.84	22,817,011.52	1,815,518.63
March 2025 .....	3,660,222.95	22,659,860.29	1,788,321.55
April 2025 .....	3,634,835.82	22,494,495.90	1,759,524.54
May 2025 .....	3,608,109.54	22,321,028.23	1,729,173.16
June 2025 .....	3,580,060.20	22,139,574.04	1,697,316.09
July 2025 .....	3,550,704.96	21,950,256.86	1,664,005.02
August 2025 .....	3,520,061.95	21,753,206.87	1,629,294.52
September 2025 .....	3,488,150.31	21,548,560.75	1,593,241.98
October 2025 .....	3,454,990.16	21,336,461.52	1,555,907.51
November 2025 .....	3,420,602.53	21,117,058.38	1,517,353.78
December 2025 .....	3,385,009.43	20,890,506.53	1,477,645.93
January 2026 .....	3,348,233.74	20,656,967.03	1,436,851.41
February 2026 .....	3,310,299.24	20,416,606.56	1,395,039.88
March 2026 .....	3,271,230.56	20,169,597.24	1,352,283.06
April 2026 .....	3,231,053.15	19,916,116.44	1,308,654.55
May 2026 .....	3,189,793.28	19,656,346.54	1,264,229.73
June 2026 .....	3,147,477.98	19,390,474.76	1,219,085.54
July 2026 .....	3,104,135.04	19,126,976.58	1,174,986.28
August 2026 .....	3,061,137.98	18,865,831.29	1,131,915.88
September 2026 .....	3,018,484.09	18,607,018.33	1,089,858.47
October 2026 .....	2,976,170.66	18,350,517.31	1,048,798.44
November 2026 .....	2,934,195.03	18,096,308.05	1,008,720.31
December 2026 .....	2,892,554.53	17,844,370.52	969,608.88
January 2027 .....	2,851,246.54	17,594,684.86	931,449.11
February 2027 .....	2,810,268.44	17,347,231.41	894,226.16
March 2027 .....	2,769,617.65	17,101,990.65	857,925.41
April 2027 .....	2,729,291.58	16,858,943.24	822,532.43
May 2027 .....	2,689,287.68	16,618,070.02	788,032.96
June 2027 .....	2,649,603.43	16,379,351.98	754,412.95
July 2027 .....	2,610,236.32	16,142,770.29	721,658.54
August 2027 .....	2,571,183.84	15,908,306.26	689,756.05
September 2027 .....	2,532,443.53	15,675,941.39	658,691.97
October 2027 .....	2,494,012.94	15,445,657.33	628,452.99

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes CB and CE (in the aggregate)</u>	<u>Class CD</u>
November 2027	\$2,455,889.62	\$15,217,435.87	\$ 599,025.99
December 2027	2,418,071.17	14,991,258.99	570,397.99
January 2028	2,380,555.19	14,767,108.80	542,556.21
February 2028	2,343,339.29	14,544,967.59	515,488.04
March 2028	2,306,421.14	14,324,817.78	489,181.02
April 2028	2,269,798.37	14,106,641.95	463,622.90
May 2028	2,233,468.67	13,890,422.85	438,801.55
June 2028	2,197,429.74	13,676,143.35	414,705.03
July 2028	2,161,679.29	13,463,786.48	391,321.57
August 2028	2,126,215.05	13,253,335.43	368,639.52
September 2028	2,091,034.77	13,044,773.53	346,647.42
October 2028	2,056,136.22	12,838,084.23	325,333.99
November 2028	2,021,517.19	12,633,251.16	304,688.03
December 2028	1,987,175.48	12,430,258.08	284,698.55
January 2029	1,953,108.90	12,229,088.87	265,354.72
February 2029	1,919,315.30	12,029,727.58	246,645.80
March 2029	1,885,792.52	11,832,158.38	228,561.25
April 2029	1,852,538.44	11,636,365.59	211,090.64
May 2029	1,819,550.95	11,442,333.66	194,223.70
June 2029	1,786,827.95	11,250,047.16	177,950.32
July 2029	1,754,367.35	11,059,490.82	162,260.48
August 2029	1,722,167.10	10,870,649.49	147,144.34
September 2029	1,690,225.15	10,683,508.15	132,592.17
October 2029	1,658,539.46	10,498,051.92	118,594.39
November 2029	1,627,108.02	10,314,266.03	105,141.55
December 2029	1,595,928.84	10,132,135.85	92,224.34
January 2030	1,564,999.92	9,951,646.89	79,833.53
February 2030	1,534,319.30	9,772,784.76	67,960.09
March 2030	1,503,885.03	9,595,535.22	56,595.06
April 2030	1,473,695.17	9,419,884.13	45,729.63
May 2030	1,443,747.79	9,245,817.50	35,355.09
June 2030	1,414,040.99	9,073,321.43	25,462.90
July 2030	1,384,572.88	8,902,382.16	16,044.59
August 2030	1,355,341.57	8,732,986.06	7,807.14
September 2030	1,326,345.21	8,565,119.59	1,486.71
October 2030	1,297,581.94	8,398,769.34	0.00
November 2030	1,269,049.94	8,233,922.03	0.00
December 2030	1,240,747.38	8,070,564.49	0.00
January 2031	1,213,031.73	7,909,518.20	0.00
February 2031	1,185,922.49	7,751,601.64	0.00
March 2031	1,159,406.58	7,596,754.95	0.00
April 2031	1,133,471.17	7,444,919.46	0.00
May 2031	1,108,103.73	7,296,037.55	0.00
June 2031	1,083,291.97	7,150,052.73	0.00
July 2031	1,059,023.88	7,006,909.57	0.00
August 2031	1,035,287.72	6,866,553.68	0.00
September 2031	1,012,071.97	6,728,931.71	0.00
October 2031	989,365.39	6,593,991.32	0.00

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes CB and CE (in the aggregate)</u>	<u>Class CD</u>
November 2031 .....	\$ 967,156.95	\$ 6,461,681.15	\$ 0.00
December 2031 .....	945,435.88	6,331,950.84	0.00
January 2032 .....	924,191.64	6,204,750.94	0.00
February 2032 .....	903,413.89	6,080,032.97	0.00
March 2032 .....	883,092.55	5,957,749.36	0.00
April 2032 .....	863,217.72	5,837,853.45	0.00
May 2032 .....	843,779.73	5,720,299.44	0.00
June 2032 .....	824,769.13	5,605,042.43	0.00
July 2032 .....	806,176.65	5,492,038.34	0.00
August 2032 .....	787,993.23	5,381,243.95	0.00
September 2032 .....	770,210.00	5,272,616.85	0.00
October 2032 .....	752,818.28	5,166,115.43	0.00
November 2032 .....	735,809.59	5,061,698.88	0.00
December 2032 .....	719,175.61	4,959,327.15	0.00
January 2033 .....	702,908.22	4,858,960.97	0.00
February 2033 .....	686,999.46	4,760,561.79	0.00
March 2033 .....	671,441.54	4,664,091.81	0.00
April 2033 .....	656,226.85	4,569,513.95	0.00
May 2033 .....	641,347.93	4,476,791.81	0.00
June 2033 .....	626,797.50	4,385,889.72	0.00
July 2033 .....	612,568.41	4,296,772.65	0.00
August 2033 .....	598,653.68	4,209,406.26	0.00
September 2033 .....	585,046.49	4,123,756.84	0.00
October 2033 .....	571,740.13	4,039,791.34	0.00
November 2033 .....	558,728.07	3,957,477.34	0.00
December 2033 .....	546,003.91	3,876,783.02	0.00
January 2034 .....	533,561.39	3,797,677.17	0.00
February 2034 .....	521,394.37	3,720,129.19	0.00
March 2034 .....	509,496.86	3,644,109.03	0.00
April 2034 .....	497,862.99	3,569,587.24	0.00
May 2034 .....	486,487.02	3,496,534.92	0.00
June 2034 .....	475,363.33	3,424,923.72	0.00
July 2034 .....	464,486.43	3,354,725.83	0.00
August 2034 .....	453,850.93	3,285,913.96	0.00
September 2034 .....	443,451.57	3,218,461.36	0.00
October 2034 .....	433,283.21	3,152,341.78	0.00
November 2034 .....	423,340.80	3,087,529.45	0.00
December 2034 .....	413,619.42	3,023,999.12	0.00
January 2035 .....	404,114.24	2,961,726.01	0.00
February 2035 .....	394,820.54	2,900,685.81	0.00
March 2035 .....	385,733.70	2,840,854.67	0.00
April 2035 .....	376,849.22	2,782,209.20	0.00
May 2035 .....	368,162.65	2,724,726.47	0.00
June 2035 .....	359,669.69	2,668,383.95	0.00
July 2035 .....	351,366.10	2,613,159.58	0.00
August 2035 .....	343,247.74	2,559,031.69	0.00
September 2035 .....	335,310.55	2,505,979.04	0.00
October 2035 .....	327,550.58	2,453,980.79	0.00

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes CB and CE (in the aggregate)</u>	<u>Class CD</u>
November 2035 .....	\$ 319,963.94	\$ 2,403,016.51	\$ 0.00
December 2035 .....	312,546.84	2,353,066.14	0.00
January 2036 .....	305,295.57	2,304,110.01	0.00
February 2036 .....	298,206.50	2,256,128.83	0.00
March 2036 .....	291,276.08	2,209,103.68	0.00
April 2036 .....	284,500.81	2,163,015.99	0.00
May 2036 .....	277,877.32	2,117,847.57	0.00
June 2036 .....	271,402.26	2,073,580.53	0.00
July 2036 .....	265,072.38	2,030,197.38	0.00
August 2036 .....	258,884.50	1,987,680.93	0.00
September 2036 .....	252,835.49	1,946,014.31	0.00
October 2036 .....	246,922.32	1,905,181.00	0.00
November 2036 .....	241,141.99	1,865,164.79	0.00
December 2036 .....	235,491.59	1,825,949.76	0.00
January 2037 .....	229,968.26	1,787,520.32	0.00
February 2037 .....	224,569.21	1,749,861.16	0.00
March 2037 .....	219,291.71	1,712,957.28	0.00
April 2037 .....	214,133.08	1,676,793.94	0.00
May 2037 .....	209,090.70	1,641,356.71	0.00
June 2037 .....	204,162.02	1,606,631.43	0.00
July 2037 .....	199,344.54	1,572,604.21	0.00
August 2037 .....	194,635.80	1,539,261.41	0.00
September 2037 .....	190,033.41	1,506,589.67	0.00
October 2037 .....	185,535.02	1,474,575.89	0.00
November 2037 .....	181,138.34	1,443,207.21	0.00
December 2037 .....	176,841.13	1,412,471.02	0.00
January 2038 .....	172,641.19	1,382,354.94	0.00
February 2038 .....	168,536.38	1,352,846.85	0.00
March 2038 .....	164,524.59	1,323,934.85	0.00
April 2038 .....	160,603.77	1,295,607.27	0.00
May 2038 .....	156,771.91	1,267,852.67	0.00
June 2038 .....	153,027.05	1,240,659.81	0.00
July 2038 .....	149,367.25	1,214,017.70	0.00
August 2038 .....	145,790.64	1,187,915.52	0.00
September 2038 .....	142,295.38	1,162,342.69	0.00
October 2038 .....	138,879.67	1,137,288.83	0.00
November 2038 .....	135,541.74	1,112,743.74	0.00
December 2038 .....	132,279.87	1,088,697.44	0.00
January 2039 .....	129,092.37	1,065,140.12	0.00
February 2039 .....	125,977.60	1,042,062.17	0.00
March 2039 .....	122,933.94	1,019,454.18	0.00
April 2039 .....	119,959.82	997,306.89	0.00
May 2039 .....	117,053.69	975,611.24	0.00
June 2039 .....	114,214.04	954,358.33	0.00
July 2039 .....	111,439.39	933,539.46	0.00
August 2039 .....	108,728.30	913,146.06	0.00
September 2039 .....	106,079.36	893,169.76	0.00
October 2039 .....	103,491.19	873,602.31	0.00

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes CB and CE (in the aggregate)</u>	<u>Class CD</u>
November 2039 .....	\$ 100,962.42	\$ 854,435.67	\$ 0.00
December 2039 .....	98,491.74	835,661.92	0.00
January 2040 .....	96,077.86	817,273.29	0.00
February 2040 .....	93,719.51	799,262.19	0.00
March 2040 .....	91,415.44	781,621.15	0.00
April 2040 .....	89,164.46	764,342.86	0.00
May 2040 .....	86,965.38	747,420.13	0.00
June 2040 .....	84,817.03	730,845.93	0.00
July 2040 .....	82,718.29	714,613.37	0.00
August 2040 .....	80,668.04	698,715.66	0.00
September 2040 .....	78,665.21	683,146.19	0.00
October 2040 .....	76,708.72	667,898.43	0.00
November 2040 .....	74,797.56	652,966.01	0.00
December 2040 .....	72,930.69	638,342.67	0.00
January 2041 .....	71,107.13	624,022.27	0.00
February 2041 .....	69,325.91	609,998.79	0.00
March 2041 .....	67,586.08	596,266.33	0.00
April 2041 .....	65,886.71	582,819.11	0.00
May 2041 .....	64,226.89	569,651.44	0.00
June 2041 .....	62,605.74	556,757.77	0.00
July 2041 .....	61,022.38	544,132.64	0.00
August 2041 .....	59,475.97	531,770.69	0.00
September 2041 .....	57,965.68	519,666.68	0.00
October 2041 .....	56,490.69	507,815.46	0.00
November 2041 .....	55,050.21	496,212.00	0.00
December 2041 .....	53,643.46	484,851.33	0.00
January 2042 .....	52,269.69	473,728.61	0.00
February 2042 .....	50,928.14	462,839.09	0.00
March 2042 .....	49,618.10	452,178.10	0.00
April 2042 .....	48,338.85	441,741.06	0.00
May 2042 .....	47,089.69	431,523.49	0.00
June 2042 .....	45,869.95	421,521.00	0.00
July 2042 .....	44,678.96	411,729.27	0.00
August 2042 .....	43,516.07	402,144.08	0.00
September 2042 .....	42,380.65	392,761.28	0.00
October 2042 .....	41,272.06	383,576.81	0.00
November 2042 .....	40,189.72	374,586.68	0.00
December 2042 .....	39,133.01	365,786.98	0.00
January 2043 .....	38,101.36	357,173.89	0.00
February 2043 .....	37,094.20	348,743.64	0.00
March 2043 .....	36,110.98	340,492.56	0.00
April 2043 .....	35,151.14	332,417.04	0.00
May 2043 .....	34,214.17	324,513.53	0.00
June 2043 .....	33,299.53	316,778.57	0.00
July 2043 .....	32,406.72	309,208.75	0.00
August 2043 .....	31,535.24	301,800.73	0.00
September 2043 .....	30,684.61	294,551.25	0.00
October 2043 .....	29,854.34	287,457.09	0.00



<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes CB and CE (in the aggregate)</u>	<u>Class CD</u>
November 2043 .....	\$ 29,043.99	\$ 280,515.12	\$ 0.00
December 2043 .....	28,253.08	273,722.24	0.00
January 2044 .....	27,481.18	267,075.45	0.00
February 2044 .....	26,727.85	260,571.77	0.00
March 2044 .....	25,992.67	254,208.30	0.00
April 2044 .....	25,275.22	247,982.20	0.00
May 2044 .....	24,575.09	241,890.67	0.00
June 2044 .....	23,891.89	235,930.97	0.00
July 2044 .....	23,225.23	230,100.42	0.00
August 2044 .....	22,574.73	224,396.40	0.00
September 2044 .....	21,940.02	218,816.32	0.00
October 2044 .....	21,320.73	213,357.65	0.00
November 2044 .....	20,716.51	208,017.93	0.00
December 2044 .....	20,127.01	202,794.71	0.00
January 2045 .....	19,551.90	197,685.61	0.00
February 2045 .....	18,990.84	192,688.31	0.00
March 2045 .....	18,443.51	187,800.52	0.00
April 2045 .....	17,909.58	183,019.98	0.00
May 2045 .....	17,388.76	178,344.51	0.00
June 2045 .....	16,880.73	173,771.94	0.00
July 2045 .....	16,385.21	169,300.17	0.00
August 2045 .....	15,901.89	164,927.12	0.00
September 2045 .....	15,430.51	160,650.76	0.00
October 2045 .....	14,970.77	156,469.10	0.00
November 2045 .....	14,522.42	152,380.19	0.00
December 2045 .....	14,085.18	148,382.13	0.00
January 2046 .....	13,658.80	144,473.02	0.00
February 2046 .....	13,243.02	140,651.05	0.00
March 2046 .....	12,837.60	136,914.40	0.00
April 2046 .....	12,442.30	133,261.32	0.00
May 2046 .....	12,056.88	129,690.07	0.00
June 2046 .....	11,681.10	126,198.95	0.00
July 2046 .....	11,314.75	122,786.31	0.00
August 2046 .....	10,957.60	119,450.52	0.00
September 2046 .....	10,609.44	116,189.98	0.00
October 2046 .....	10,270.05	113,003.13	0.00
November 2046 .....	9,939.24	109,888.42	0.00
December 2046 .....	9,616.79	106,844.37	0.00
January 2047 .....	9,302.52	103,869.49	0.00
February 2047 .....	8,996.22	100,962.34	0.00
March 2047 .....	8,697.72	98,121.52	0.00
April 2047 .....	8,406.82	95,345.62	0.00
May 2047 .....	8,123.35	92,633.30	0.00
June 2047 .....	7,847.14	89,983.21	0.00
July 2047 .....	7,578.01	87,394.07	0.00
August 2047 .....	7,315.79	84,864.58	0.00
September 2047 .....	7,060.32	82,393.49	0.00
October 2047 .....	6,811.44	79,979.58	0.00

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes CB and CE (in the aggregate)</u>	<u>Class CD</u>
November 2047	\$ 6,568.99	\$ 77,621.64	\$ 0.00
December 2047	6,332.82	75,318.49	0.00
January 2048	6,102.79	73,068.97	0.00
February 2048	5,878.74	70,871.96	0.00
March 2048	5,660.53	68,726.35	0.00
April 2048	5,448.02	66,631.03	0.00
May 2048	5,241.08	64,584.96	0.00
June 2048	5,039.57	62,587.09	0.00
July 2048	4,843.36	60,636.38	0.00
August 2048	4,652.33	58,731.85	0.00
September 2048	4,466.35	56,872.50	0.00
October 2048	4,285.30	55,057.37	0.00
November 2048	4,109.06	53,285.53	0.00
December 2048	3,937.51	51,556.04	0.00
January 2049	3,770.55	49,868.01	0.00
February 2049	3,608.06	48,220.54	0.00
March 2049	3,449.93	46,612.76	0.00
April 2049	3,296.06	45,043.83	0.00
May 2049	3,146.34	43,512.90	0.00
June 2049	3,000.67	42,019.17	0.00
July 2049	2,858.96	40,561.83	0.00
August 2049	2,721.11	39,140.09	0.00
September 2049	2,587.02	37,753.19	0.00
October 2049	2,456.60	36,400.37	0.00
November 2049	2,329.76	35,080.90	0.00
December 2049	2,206.42	33,794.05	0.00
January 2050	2,086.49	32,539.11	0.00
February 2050	1,969.88	31,315.40	0.00
March 2050	1,856.52	30,122.23	0.00
April 2050	1,746.32	28,958.94	0.00
May 2050	1,639.21	27,824.87	0.00
June 2050	1,535.10	26,719.38	0.00
July 2050	1,433.93	25,641.86	0.00
August 2050	1,335.63	24,591.68	0.00
September 2050	1,240.11	23,568.25	0.00
October 2050	1,147.31	22,570.98	0.00
November 2050	1,057.17	21,599.29	0.00
December 2050	969.62	20,652.62	0.00
January 2051	884.59	19,730.42	0.00
February 2051	802.02	18,832.14	0.00
March 2051	721.85	17,957.26	0.00
April 2051	644.02	17,105.25	0.00
May 2051	568.46	16,275.61	0.00
June 2051	495.13	15,467.84	0.00
July 2051	423.97	14,681.46	0.00
August 2051	354.91	13,915.98	0.00
September 2051	287.92	13,170.94	0.00
October 2051	222.92	12,445.88	0.00

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes CB and CE (in the aggregate)</u>	<u>Class CD</u>
November 2051 .....	\$ 159.89	\$ 11,740.34	\$ 0.00
December 2051 .....	98.76	11,053.90	0.00
January 2052 .....	39.48	10,386.13	0.00
February 2052 .....	0.00	9,736.59	0.00
March 2052 .....	0.00	9,104.88	0.00
April 2052 .....	0.00	8,490.60	0.00
May 2052 .....	0.00	7,893.35	0.00
June 2052 .....	0.00	7,312.73	0.00
July 2052 .....	0.00	6,748.39	0.00
August 2052 .....	0.00	6,199.93	0.00
September 2052 .....	0.00	5,667.00	0.00
October 2052 .....	0.00	5,149.25	0.00
November 2052 .....	0.00	4,646.32	0.00
December 2052 .....	0.00	4,157.87	0.00
January 2053 .....	0.00	3,683.58	0.00
February 2053 .....	0.00	3,223.10	0.00
March 2053 .....	0.00	2,776.13	0.00
April 2053 .....	0.00	2,342.36	0.00
May 2053 .....	0.00	1,921.46	0.00
June 2053 .....	0.00	1,513.15	0.00
July 2053 .....	0.00	1,117.12	0.00
August 2053 .....	0.00	733.10	0.00
September 2053 .....	0.00	360.80	0.00
October 2053 and thereafter .....	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GA and GB (in the aggregate)</u>	<u>Classes JA, JB and JY (in the aggregate)</u>
Initial Balance . . . . .	\$117,830,525.00	\$12,087,000.00
March 2024 . . . . .	117,581,171.52	12,064,435.98
April 2024 . . . . .	117,286,797.73	12,037,037.59
May 2024 . . . . .	116,947,429.93	12,004,812.03
June 2024 . . . . .	116,563,138.49	11,967,770.93
July 2024 . . . . .	116,134,037.98	11,925,930.39
August 2024 . . . . .	115,660,287.30	11,879,310.91
September 2024 . . . . .	115,142,089.69	11,827,937.46
October 2024 . . . . .	114,579,692.68	11,771,839.43
November 2024 . . . . .	113,973,387.98	11,711,050.62
December 2024 . . . . .	113,323,511.32	11,645,609.23
January 2025 . . . . .	112,630,442.12	11,575,557.81
February 2025 . . . . .	111,894,603.21	11,500,943.21
March 2025 . . . . .	111,116,460.40	11,421,816.58
April 2025 . . . . .	110,296,521.99	11,338,233.28
May 2025 . . . . .	109,435,338.19	11,250,252.84
June 2025 . . . . .	108,533,500.55	11,157,938.87
July 2025 . . . . .	107,591,641.17	11,061,359.04
August 2025 . . . . .	106,610,432.02	10,960,584.94
September 2025 . . . . .	105,590,584.01	10,855,692.04
October 2025 . . . . .	104,532,846.13	10,746,759.58
November 2025 . . . . .	103,438,004.48	10,633,870.49
December 2025 . . . . .	102,306,881.16	10,517,111.25
January 2026 . . . . .	101,140,333.25	10,396,571.82
February 2026 . . . . .	99,939,251.56	10,272,345.52
March 2026 . . . . .	98,704,559.46	10,144,528.90
April 2026 . . . . .	97,437,211.56	10,013,221.61
May 2026 . . . . .	96,138,192.38	9,878,526.29
June 2026 . . . . .	94,808,514.97	9,740,548.40
July 2026 . . . . .	93,449,219.44	9,599,396.15
August 2026 . . . . .	92,061,371.50	9,459,630.24
September 2026 . . . . .	90,686,898.27	9,321,237.37
October 2026 . . . . .	89,325,651.43	9,184,204.33
November 2026 . . . . .	87,977,484.12	9,048,518.06
December 2026 . . . . .	86,642,250.99	8,914,165.63
January 2027 . . . . .	85,319,808.17	8,781,134.22
February 2027 . . . . .	84,010,013.24	8,649,411.13
March 2027 . . . . .	82,712,725.23	8,518,983.80
April 2027 . . . . .	81,427,804.58	8,389,839.75
May 2027 . . . . .	80,155,113.18	8,261,966.67
June 2027 . . . . .	78,894,514.27	8,135,352.33
July 2027 . . . . .	77,645,872.52	8,009,984.64
August 2027 . . . . .	76,409,053.93	7,885,851.60
September 2027 . . . . .	75,183,925.90	7,762,941.35
October 2027 . . . . .	73,970,357.12	7,641,242.12
November 2027 . . . . .	72,768,217.64	7,520,742.27
December 2027 . . . . .	71,577,378.82	7,401,430.27

<u>Distribution Date</u>	<u>Classes GA and GB (in the aggregate)</u>	<u>Classes JA, JB and JY (in the aggregate)</u>
January 2028 . . . . .	\$ 70,397,713.31	\$ 7,283,294.69
February 2028 . . . . .	69,229,095.04	7,166,324.21
March 2028 . . . . .	68,071,399.23	7,050,507.62
April 2028 . . . . .	66,924,502.35	6,935,833.83
May 2028 . . . . .	65,788,282.10	6,822,291.83
June 2028 . . . . .	64,662,617.43	6,709,870.74
July 2028 . . . . .	63,547,388.50	6,598,559.77
August 2028 . . . . .	62,442,476.69	6,488,348.23
September 2028 . . . . .	61,347,764.56	6,379,225.54
October 2028 . . . . .	60,263,135.85	6,271,181.22
November 2028 . . . . .	59,188,475.47	6,164,204.89
December 2028 . . . . .	58,123,669.50	6,058,286.26
January 2029 . . . . .	57,068,605.15	5,953,415.15
February 2029 . . . . .	56,023,170.75	5,849,581.47
March 2029 . . . . .	54,987,255.78	5,746,775.24
April 2029 . . . . .	53,960,750.80	5,644,986.55
May 2029 . . . . .	52,943,547.49	5,544,205.60
June 2029 . . . . .	51,935,538.59	5,444,422.69
July 2029 . . . . .	50,936,617.93	5,345,628.20
August 2029 . . . . .	49,955,900.96	5,247,812.60
September 2029 . . . . .	48,993,602.35	5,150,966.47
October 2029 . . . . .	48,049,381.58	5,055,080.45
November 2029 . . . . .	47,122,904.34	4,960,145.30
December 2029 . . . . .	46,213,842.45	4,866,151.84
January 2030 . . . . .	45,321,873.75	4,773,091.01
February 2030 . . . . .	44,446,681.97	4,680,953.81
March 2030 . . . . .	43,587,956.62	4,589,731.33
April 2030 . . . . .	42,745,392.91	4,499,414.75
May 2030 . . . . .	41,918,691.62	4,409,995.33
June 2030 . . . . .	41,107,559.03	4,321,464.43
July 2030 . . . . .	40,311,706.77	4,233,813.47
August 2030 . . . . .	39,530,851.79	4,147,033.96
September 2030 . . . . .	38,764,716.20	4,061,117.49
October 2030 . . . . .	38,013,027.21	3,976,431.23
November 2030 . . . . .	37,275,517.04	3,893,470.03
December 2030 . . . . .	36,551,922.81	3,812,199.26
January 2031 . . . . .	35,841,986.45	3,732,585.00
February 2031 . . . . .	35,145,454.65	3,654,594.00
March 2031 . . . . .	34,462,078.71	3,578,193.65
April 2031 . . . . .	33,791,614.53	3,503,352.01
May 2031 . . . . .	33,133,822.45	3,430,037.77
June 2031 . . . . .	32,488,467.24	3,358,220.24
July 2031 . . . . .	31,855,317.96	3,287,869.34
August 2031 . . . . .	31,234,147.93	3,218,955.59
September 2031 . . . . .	30,624,734.61	3,151,450.10
October 2031 . . . . .	30,026,859.57	3,085,324.54
November 2031 . . . . .	29,440,308.37	3,020,551.17

<u>Distribution Date</u>	<u>Classes GA and GB (in the aggregate)</u>	<u>Classes JA, JB and JY (in the aggregate)</u>
December 2031	\$ 28,864,870.51	\$ 2,957,102.77
January 2032	28,300,339.37	2,894,952.68
February 2032	27,746,512.11	2,834,074.78
March 2032	27,203,189.62	2,774,443.45
April 2032	26,670,176.46	2,716,033.60
May 2032	26,147,280.77	2,658,820.61
June 2032	25,634,314.22	2,602,780.39
July 2032	25,131,091.94	2,547,889.30
August 2032	24,637,432.45	2,494,124.17
September 2032	24,153,157.63	2,441,462.32
October 2032	23,678,092.61	2,389,881.50
November 2032	23,212,065.76	2,339,359.90
December 2032	22,754,908.60	2,289,876.15
January 2033	22,306,455.74	2,241,409.33
February 2033	21,866,544.84	2,193,938.89
March 2033	21,435,016.55	2,147,444.72
April 2033	21,011,714.45	2,101,907.12
May 2033	20,596,485.00	2,057,306.77
June 2033	20,189,177.50	2,013,624.72
July 2033	19,789,644.00	1,970,842.42
August 2033	19,397,739.30	1,928,941.69
September 2033	19,013,320.87	1,887,904.71
October 2033	18,636,248.79	1,847,713.99
November 2033	18,266,385.73	1,808,352.44
December 2033	17,903,596.90	1,769,803.27
January 2034	17,547,749.99	1,732,050.04
February 2034	17,198,715.12	1,695,076.64
March 2034	16,856,364.81	1,658,867.28
April 2034	16,520,573.93	1,623,406.48
May 2034	16,191,219.68	1,588,679.07
June 2034	15,868,181.49	1,554,670.21
July 2034	15,551,341.04	1,521,365.31
August 2034	15,240,582.19	1,488,750.11
September 2034	14,935,790.94	1,456,810.62
October 2034	14,636,855.39	1,425,533.13
November 2034	14,343,665.72	1,394,904.21
December 2034	14,056,114.14	1,364,910.69
January 2035	13,774,094.83	1,335,539.68
February 2035	13,497,503.95	1,306,778.52
March 2035	13,226,239.55	1,278,614.83
April 2035	12,960,201.61	1,251,036.47
May 2035	12,699,291.91	1,224,031.54
June 2035	12,443,414.09	1,197,588.37
July 2035	12,192,473.53	1,171,695.55
August 2035	11,946,377.39	1,146,341.88
September 2035	11,705,034.55	1,121,516.38
October 2035	11,468,355.55	1,097,208.31

<u>Distribution Date</u>	<u>Classes GA and GB (in the aggregate)</u>	<u>Classes JA, JB and JY (in the aggregate)</u>
November 2035 .....	\$ 11,236,252.61	\$ 1,073,407.12
December 2035 .....	11,008,639.57	1,050,102.49
January 2036 .....	10,785,431.86	1,027,284.30
February 2036 .....	10,566,546.49	1,004,942.64
March 2036 .....	10,351,901.98	983,067.79
April 2036 .....	10,141,418.38	961,650.23
May 2036 .....	9,935,017.24	940,680.63
June 2036 .....	9,732,621.52	920,149.85
July 2036 .....	9,534,155.63	900,048.93
August 2036 .....	9,339,545.41	880,369.09
September 2036 .....	9,148,718.02	861,101.73
October 2036 .....	8,961,602.02	842,238.43
November 2036 .....	8,778,127.27	823,770.91
December 2036 .....	8,598,224.93	805,691.09
January 2037 .....	8,421,827.46	787,991.04
February 2037 .....	8,248,868.56	770,662.99
March 2037 .....	8,079,283.15	753,699.32
April 2037 .....	7,913,007.38	737,092.56
May 2037 .....	7,749,978.58	720,835.42
June 2037 .....	7,590,135.24	704,920.72
July 2037 .....	7,433,416.99	689,341.45
August 2037 .....	7,279,764.59	674,090.73
September 2037 .....	7,129,119.91	659,161.81
October 2037 .....	6,981,425.88	644,548.10
November 2037 .....	6,836,626.52	630,243.13
December 2037 .....	6,694,666.85	616,240.55
January 2038 .....	6,555,492.96	602,534.15
February 2038 .....	6,419,051.92	589,117.85
March 2038 .....	6,285,291.78	575,985.68
April 2038 .....	6,154,161.58	563,131.79
May 2038 .....	6,025,611.28	550,550.47
June 2038 .....	5,899,591.80	538,236.11
July 2038 .....	5,776,054.96	526,183.20
August 2038 .....	5,654,953.48	514,386.36
September 2038 .....	5,536,240.97	502,840.32
October 2038 .....	5,419,871.90	491,539.90
November 2038 .....	5,305,801.58	480,480.04
December 2038 .....	5,193,986.18	469,655.78
January 2039 .....	5,084,382.65	459,062.25
February 2039 .....	4,976,948.79	448,694.70
March 2039 .....	4,871,643.14	438,548.44
April 2039 .....	4,768,425.06	428,618.92
May 2039 .....	4,667,254.64	418,901.64
June 2039 .....	4,568,092.72	409,392.22
July 2039 .....	4,470,900.88	400,086.36
August 2039 .....	4,375,641.42	390,979.85
September 2039 .....	4,282,277.34	382,068.55

<u>Distribution Date</u>	<u>Classes GA and GB (in the aggregate)</u>	<u>Classes JA, JB and JY (in the aggregate)</u>
October 2039	\$ 4,190,772.34	\$ 373,348.43
November 2039	4,101,090.77	364,815.51
December 2039	4,013,197.70	356,465.93
January 2040	3,927,058.80	348,295.86
February 2040	3,842,640.43	340,301.60
March 2040	3,759,909.54	332,479.48
April 2040	3,678,833.73	324,825.94
May 2040	3,599,381.19	317,337.47
June 2040	3,521,520.72	310,010.63
July 2040	3,445,221.69	302,842.07
August 2040	3,370,454.06	295,828.49
September 2040	3,297,188.34	288,966.66
October 2040	3,225,395.61	282,253.42
November 2040	3,155,047.47	275,685.68
December 2040	3,086,116.08	269,260.40
January 2041	3,018,574.11	262,974.60
February 2041	2,952,394.73	256,825.39
March 2041	2,887,551.65	250,809.90
April 2041	2,824,019.04	244,925.34
May 2041	2,761,771.58	239,168.97
June 2041	2,700,784.41	233,538.12
July 2041	2,641,033.14	228,030.15
August 2041	2,582,493.86	222,642.50
September 2041	2,525,143.09	217,372.64
October 2041	2,468,957.78	212,218.10
November 2041	2,413,915.36	207,176.47
December 2041	2,359,993.63	202,245.37
January 2042	2,307,170.86	197,422.49
February 2042	2,255,425.69	192,705.56
March 2042	2,204,737.20	188,092.34
April 2042	2,155,084.82	183,580.65
May 2042	2,106,448.41	179,168.36
June 2042	2,058,808.20	174,853.39
July 2042	2,012,144.77	170,633.66
August 2042	1,966,439.10	166,507.19
September 2042	1,921,672.51	162,472.00
October 2042	1,877,826.68	158,526.16
November 2042	1,834,883.63	154,667.80
December 2042	1,792,825.74	150,895.05
January 2043	1,751,635.70	147,206.12
February 2043	1,711,296.54	143,599.23
March 2043	1,671,791.61	140,072.64
April 2043	1,633,104.57	136,624.65
May 2043	1,595,219.41	133,253.60
June 2043	1,558,120.40	129,957.85
July 2043	1,521,792.12	126,735.81
August 2043	1,486,219.44	123,585.91



<u>Distribution Date</u>	<u>Classes GA and GB (in the aggregate)</u>	<u>Classes JA, JB and JY (in the aggregate)</u>
September 2043 .....	\$ 1,451,387.52	\$ 120,506.62
October 2043 .....	1,417,281.80	117,496.44
November 2043 .....	1,383,888.01	114,553.90
December 2043 .....	1,351,192.12	111,677.56
January 2044 .....	1,319,180.39	108,866.00
February 2044 .....	1,287,839.35	106,117.86
March 2044 .....	1,257,155.76	103,431.76
April 2044 .....	1,227,116.66	100,806.40
May 2044 .....	1,197,709.31	98,240.47
June 2044 .....	1,168,921.24	95,732.70
July 2044 .....	1,140,740.19	93,281.85
August 2044 .....	1,113,154.17	90,886.70
September 2044 .....	1,086,151.37	88,546.05
October 2044 .....	1,059,720.26	86,258.75
November 2044 .....	1,033,849.48	84,023.64
December 2044 .....	1,008,527.93	81,839.60
January 2045 .....	983,744.69	79,705.54
February 2045 .....	959,489.07	77,620.37
March 2045 .....	935,750.57	75,583.06
April 2045 .....	912,518.90	73,592.57
May 2045 .....	889,783.96	71,647.89
June 2045 .....	867,535.86	69,748.03
July 2045 .....	845,764.88	67,892.02
August 2045 .....	824,461.50	66,078.92
September 2045 .....	803,616.36	64,307.80
October 2045 .....	783,220.32	62,577.75
November 2045 .....	763,264.37	60,887.89
December 2045 .....	743,739.72	59,237.33
January 2046 .....	724,637.71	57,625.24
February 2046 .....	705,949.85	56,050.76
March 2046 .....	687,667.85	54,513.09
April 2046 .....	669,783.54	53,011.43
May 2046 .....	652,288.92	51,544.99
June 2046 .....	635,176.15	50,113.00
July 2046 .....	618,437.54	48,714.72
August 2046 .....	602,065.54	47,349.41
September 2046 .....	586,052.75	46,016.34
October 2046 .....	570,391.92	44,714.81
November 2046 .....	555,075.93	43,444.14
December 2046 .....	540,097.81	42,203.64
January 2047 .....	525,450.70	40,992.66
February 2047 .....	511,127.90	39,810.55
March 2047 .....	497,122.83	38,656.67
April 2047 .....	483,429.04	37,530.40
May 2047 .....	470,040.19	36,431.13
June 2047 .....	456,950.08	35,358.28
July 2047 .....	444,152.63	34,311.25

<u>Distribution Date</u>	<u>Classes GA and GB (in the aggregate)</u>	<u>Classes JA, JB and JY (in the aggregate)</u>
August 2047 . . . . .	\$ 431,641.87	\$ 33,289.48
September 2047 . . . . .	419,411.94	32,292.41
October 2047 . . . . .	407,457.12	31,319.49
November 2047 . . . . .	395,771.77	30,370.18
December 2047 . . . . .	384,350.38	29,443.98
January 2048 . . . . .	373,187.54	28,540.35
February 2048 . . . . .	362,277.94	27,658.80
March 2048 . . . . .	351,616.39	26,798.85
April 2048 . . . . .	341,197.79	25,960.00
May 2048 . . . . .	331,017.14	25,141.79
June 2048 . . . . .	321,069.53	24,343.75
July 2048 . . . . .	311,350.16	23,565.44
August 2048 . . . . .	301,854.32	22,806.42
September 2048 . . . . .	292,577.39	22,066.25
October 2048 . . . . .	283,514.84	21,344.52
November 2048 . . . . .	274,662.23	20,640.80
December 2048 . . . . .	266,015.20	19,954.69
January 2049 . . . . .	257,569.49	19,285.80
February 2049 . . . . .	249,320.92	18,633.73
March 2049 . . . . .	241,265.37	17,998.12
April 2049 . . . . .	233,398.83	17,378.58
May 2049 . . . . .	225,717.36	16,774.76
June 2049 . . . . .	218,217.09	16,186.30
July 2049 . . . . .	210,894.23	15,612.84
August 2049 . . . . .	203,745.07	15,054.06
September 2049 . . . . .	196,765.97	14,509.61
October 2049 . . . . .	189,953.35	13,979.17
November 2049 . . . . .	183,303.72	13,462.42
December 2049 . . . . .	176,813.65	12,959.05
January 2050 . . . . .	170,479.78	12,468.76
February 2050 . . . . .	164,298.81	11,991.23
March 2050 . . . . .	158,267.51	11,526.19
April 2050 . . . . .	152,382.71	11,073.34
May 2050 . . . . .	146,641.32	10,632.40
June 2050 . . . . .	141,040.28	10,203.11
July 2050 . . . . .	135,576.63	9,785.19
August 2050 . . . . .	130,247.42	9,378.37
September 2050 . . . . .	125,049.81	8,982.41
October 2050 . . . . .	119,980.99	8,597.05
November 2050 . . . . .	115,038.19	8,222.04
December 2050 . . . . .	110,218.73	7,857.15
January 2051 . . . . .	105,519.97	7,502.14
February 2051 . . . . .	100,939.31	7,156.77
March 2051 . . . . .	96,474.21	6,820.84
April 2051 . . . . .	92,122.20	6,494.10
May 2051 . . . . .	87,880.82	6,176.35
June 2051 . . . . .	83,747.69	5,867.38

<u>Distribution Date</u>	<u>Classes GA and GB (in the aggregate)</u>	<u>Classes JA, JB and JY (in the aggregate)</u>
July 2051 .....	\$ 79,720.47	\$ 5,566.98
August 2051 .....	75,796.87	5,274.95
September 2051 .....	71,974.64	4,991.10
October 2051 .....	68,251.57	4,715.22
November 2051 .....	64,625.50	4,447.13
December 2051 .....	61,094.33	4,186.65
January 2052 .....	57,655.97	3,933.59
February 2052 .....	54,308.41	3,687.78
March 2052 .....	51,049.63	3,449.05
April 2052 .....	47,877.71	3,217.22
May 2052 .....	44,790.72	2,992.13
June 2052 .....	41,786.80	2,773.63
July 2052 .....	38,864.11	2,561.54
August 2052 .....	36,020.85	2,355.72
September 2052 .....	33,255.27	2,156.02
October 2052 .....	30,565.64	1,962.29
November 2052 .....	27,950.27	1,774.38
December 2052 .....	25,407.50	1,592.15
January 2053 .....	22,935.72	1,415.46
February 2053 .....	20,533.33	1,244.19
March 2053 .....	18,198.79	1,078.19
April 2053 .....	15,930.55	917.34
May 2053 .....	13,727.15	761.50
June 2053 .....	11,587.10	610.57
July 2053 .....	9,508.98	464.41
August 2053 .....	7,491.38	322.91
September 2053 .....	5,532.93	185.96
October 2053 .....	3,632.29	53.43
November 2053 .....	1,788.13	0.00
December 2053 and thereafter .....	0.00	0.00



**\$697,883,403**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2024-027**

---

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

---

 **Santander**  
Corporate & Investment Banking  
**Great Pacific Securities**