

**\$712,763,275**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2024-065**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

See “Risk Factors” beginning on page S-12 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 April 30, 2024.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
A	\$48,776,794	5.50%	SEQ	FLX	38384NJT3	November 2051
V(1)	4,854,000	5.50	SEQ/AD	FLX	38384NJU0	March 2035
Z(1)	5,943,188	5.50	SEQ	FLX/Z	38384NV8	April 2054
<b>Security Group 2</b>						
BA	16,584,000	5.00	SEQ/AD	FLX	38384NJW6	January 2050
BZ	1,416,438	5.00	SEQ	FLX/Z	38384NJK4	September 2053
<b>Security Group 3</b>						
DA	50,000,000	5.50	SEQ	FLX	38384NJV2	October 2052
DI(1)	4,746,583	6.00	NTL(PT)	FLX/IO	38384NJZ9	April 2054
DV(1)	3,129,000	5.50	AD/SEQ	FLX	38384NKA2	March 2035
DZ(1)	3,830,000	5.50	SEQ	FLX/Z	38384NKB0	April 2054
<b>Security Group 4</b>						
FG(1)	60,077,711	(5)	PT	FLT	38384NKC8	April 2054
GA(1)	70,155,422	5.75	SEQ	FLX	38384NKD6	February 2048
GB	50,000,000	5.75	SEQ	FLX	38384NKE4	April 2054
SG(1)	60,077,711	(5)	NTL(PT)	INV/IO	38384NKF1	April 2054
<b>Security Group 5</b>						
KA	10,000,000	6.00	SEQ	FLX	38384NKG9	March 2050
KV(1)	1,997,700	6.00	SEQ/AD	FLX	38384NKH7	February 2035
KZ(1)	2,197,571	6.00	SEQ	FLX/Z	38384NKG3	April 2054
<b>Security Group 6</b>						
FL(1)	57,845,068	(5)	PT	FLT	38384NKK0	April 2054
LA(1)	65,690,137	5.75	SEQ	FLX	38384NKL8	October 2047
LB	50,000,000	5.75	SEQ	FLX	38384NKM6	April 2054
SL(1)	57,845,068	(5)	NTL(PT)	INV/IO	38384NKN4	April 2054
<b>Security Group 7</b>						
FA	26,962,927	(5)	SC/PT	FLT	38384NKP9	June 2051
SA	26,962,927	(5)	NTL(SC/PT)	INV/IO	38384NKQ7	June 2051
<b>Security Group 8</b>						
FD	12,935,418	(5)	SC/PT	FLT	38384NKR5	September 2050
SD	12,935,418	(5)	NTL(SC/PT)	INV/IO	38384NKS3	September 2050
<b>Security Group 9</b>						
FB	23,993,616	(5)	SC/SEQ/AD	FLT	38384NKT1	April 2051
PZ	1,000	(5)	PT/SEQ/CPT	WAC/PZ/DLY	38384NKKU8	April 2051
SB	23,993,616	(5)	NTL(SC/SEQ/AD)	INV/IO	38384NKV6	April 2051
<b>Security Group 10</b>						
FE	12,475,179	(5)	SC/PT	FLT	38384NKW4	April 2051
SE	12,475,179	(5)	NTL(SC/PT)	INV/IO	38384NKKX2	April 2051
<b>Security Group 11</b>						
MA	27,136,677	5.75	SEQ	FLX	38384NKY0	November 2046
MB	25,000,000	5.75	SEQ	FLX	38384NKZ7	April 2054
MI(1)	2,172,361	6.00	NTL(PT)	FLX/IO	38384NLA1	April 2054
<b>Security Group 12</b>						
FW	54,000,000	(5)	PT	FLT	38384NLB9	April 2054
SW	54,000,000	(5)	NTL(PT)	INV/IO	38384NLC7	April 2054
<b>Security Group 13</b>						
CZ	513,429	6.50	SUP	FLX/Z	38384NLD5	April 2054
PA	6,867,000	6.50	PAC/AD	FLX	38384NLE3	October 2050
ZP	381,000	6.50	PAC/AD	FLX/Z	38384NLF0	April 2054
<b>Security Group 14</b>						
SU	73,728,783	(5)	NTL(SC/PT)	INV/IO	38384NLG8	May 2053
<b>Security Group 15</b>						
SV	136,451,552	(5)	NTL(SC/PT)	INV/IO	38384NLH6	December 2053
<b>Security Group 16</b>						
FH	20,000,000	(5)	PT	FLT	38384NLJ9	April 2054
SH	20,000,000	(5)	NTL(PT)	INV/IO	38384NLK2	April 2054
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38384NLL7	April 2054

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

**Morgan Stanley**

**Mischler Financial Group, Inc.**

The date of this Offering Circular Supplement is April 24, 2024.

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 7, 8, 9, 10, 14 and 15 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Morgan Stanley & Co. LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 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 May 2024.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.500%	30
2	Ginnie Mae II	5.000%	30
3	Ginnie Mae II	6.000%	30
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	6.000%	30
7A <sup>(3)</sup>	Underlying Certificate	(1)	(1)
7B <sup>(3)</sup>	Ginnie Mae II	3.000%	30
8A <sup>(4)</sup>	Underlying Certificate	(1)	(1)
8B <sup>(4)</sup>	Ginnie Mae II	3.000%	30
9A <sup>(5)</sup>	Underlying Certificates	(1)	(1)
9B <sup>(5)</sup>	Ginnie Mae II	3.000%	30
10A <sup>(6)</sup>	Underlying Certificate	(1)	(1)
10B <sup>(6)</sup>	Ginnie Mae II	3.000%	30
11	Ginnie Mae II	6.000%	30
12	Ginnie Mae II	6.500%	30
13	Ginnie Mae II	6.500%	30
14	Underlying Certificates	(1)	(1)
15	Underlying Certificates	(1)	(1)
16	Ginnie Mae II	6.500%	30

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

<sup>(2)</sup> The Group 7, 8, 9 and 10 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

- (3) The Ginnie Mae II Certificate that backs the Underlying Certificate included in Trust Asset Subgroup 7A is issued from the same pool as the Ginnie Mae II MBS Certificate included in Trust Asset Subgroup 7B.
- (4) The Ginnie Mae II Certificate that backs the Underlying Certificate included in Trust Asset Subgroup 8A is issued from the same pool as the Ginnie Mae II MBS Certificate included in Trust Asset Subgroup 8B.
- (5) The Ginnie Mae II Certificate that backs the Underlying Certificates included in Trust Asset Subgroup 9A is issued from the same pool as the Ginnie Mae II MBS Certificate included in Trust Asset Subgroup 9B.
- (6) The Ginnie Mae II Certificate that backs the Underlying Certificate included in Trust Asset Subgroup 10A is issued from the same pool as the Ginnie Mae II MBS Certificate included in Trust Asset Subgroup 10B.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 4, 6 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 11, 12, 13 and 16 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>			
\$59,573,982	343	15	6.077%
<b>Group 3 Trust Assets</b>			
\$56,959,000	353	5	6.572%
<b>Group 4 Trust Assets</b>			
\$180,233,133	352	6	6.580%
<b>Group 5 Trust Assets</b>			
\$14,195,271	356	3	6.553%
<b>Group 6 Trust Assets</b>			
\$173,535,205	356	3	6.553%
<b>Group 11 Trust Assets</b>			
\$52,136,677	356	3	6.553%
<b>Group 12 Trust Assets</b>			
\$54,000,000	359	1	7.070%
<b>Group 13 Trust Assets</b>			
\$5,158,594	352	6	7.035%
2,602,835	355	2	7.037%
<u>\$7,761,429</u>			
<b>Group 16 Trust Assets</b>			
\$20,000,000	354	4	7.053%

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

(2) The Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 11, 12, 13 and 16 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 11, 12, 13 and 16 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 2 and the Subgroup 7B, 8B, 9B and 10B Trust Assets<sup>(1)</sup>:**

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 2 Trust Assets</b>				
MA9105 .....	\$ 5,883,091.20	350	9	5.586%
MA9170 .....	12,117,347.37	351	7	5.561%
	<u>\$18,000,438.57</u>			
<b>Subgroup 7B Trust Asset</b>				
MA6932 .....	\$26,962,927.61	308	45	3.440%
<b>Subgroup 8B Trust Asset</b>				
MA6866 .....	\$12,935,418.83	309	45	3.464%
<b>Subgroup 9B Trust Asset</b>				
MA6820 .....	\$23,994,616.88	310	45	3.460%
<b>Subgroup 10B Trust Asset</b>				
MA6820 .....	\$12,475,179.85	310	45	3.460%

(1) As of April 1, 2024.

(2) The Mortgage Loans underlying the Group 2 and the Subgroup 7B, 8B, 9B and 10B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and the Subgroup 7B, 8B, 9B and 10B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Characteristics of the Group 14 and 15 and Subgroup 7A, 8A, 9A and 10A Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<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 4</b>						
FG .....	30-day Average SOFR + 1.3%	6.50000%	1.30%	6.50%	0	0.0000%
SG .....	5.2% – 30-day Average SOFR	0.00000%	0.00%	5.20%	0	5.2000%
<b>Security Group 6</b>						
FL .....	30-day Average SOFR + 1.3%	6.50000%	1.30%	6.50%	0	0.0000%
SL .....	5.2% – 30-day Average SOFR	0.00000%	0.00%	5.20%	0	5.2000%
<b>Security Groups 4 and 6</b>						
FJ .....	30-day Average SOFR + 1.3%	6.50000%	1.30%	6.50%	0	0.0000%
SJ .....	5.2% – 30-day Average SOFR	0.00000%	0.00%	5.20%	0	5.2000%
<b>Security Group 7</b>						
FA(3) .....	30-day Average SOFR + 0.9%	6.22834%	0.90%	8.00%	0	0.0000%
SA(3) .....	7.1% – 30-day Average SOFR	1.77166%	0.00%	7.10%	0	7.1000%
<b>Security Group 8</b>						
FD(4) .....	30-day Average SOFR + 0.9%	6.22834%	0.90%	8.00%	0	0.0000%
SD(4) .....	7.1% – 30-day Average SOFR	1.77166%	0.00%	7.10%	0	7.1000%
<b>Security Group 9</b>						
FB(5) .....	30-day Average SOFR + 0.9%	6.22834%	0.90%	8.00%	0	0.0000%
SB(5) .....	7.1% – 30-day Average SOFR	1.77166%	0.00%	7.10%	0	7.1000%
<b>Security Group 10</b>						
FE(6) .....	30-day Average SOFR + 0.9%	6.22834%	0.90%	8.00%	0	0.0000%
SE(6) .....	7.1% – 30-day Average SOFR	1.77166%	0.00%	7.10%	0	7.1000%
<b>Security Group 12</b>						
FW .....	30-day Average SOFR + 1.2%	6.50000%	1.20%	6.50%	0	0.0000%
SW .....	5.3% – 30-day Average SOFR	0.00000%	0.00%	5.30%	0	5.3000%
<b>Security Group 14</b>						
SU .....	6.15% – 30-day Average SOFR	0.81965%	0.00%	6.15%	0	6.1500%
<b>Security Group 15</b>						
SV .....	5.8% – 30-day Average SOFR	0.46965%	0.00%	5.80%	0	5.8000%
<b>Security Group 16</b>						
FH .....	30-day Average SOFR + 1.35%	6.50000%	1.35%	6.50%	0	0.0000%
SH .....	5.15% – 30-day Average SOFR	0.00000%	0.00%	5.15%	0	5.1500%

- (1) 30-day Average SOFR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) In the event that the Subgroup 7A Underlying Certificate is retired before the Subgroup 7B Trust Asset (as could result from an optional termination of the Subgroup 7A Underlying Trust by the Underlying Trustee, for example), the Interest Rate for each of the Security Group 7 Floating Rate

Class and Inverse Floating Rate Class will be reduced to 3/8 of the payments to which it would otherwise have been entitled.

- (4) In the event that the Subgroup 8A Underlying Certificate is retired before the Subgroup 8B Trust Asset (as could result from an optional termination of the Subgroup 8A Underlying Trust by the Underlying Trustee, for example), the Interest Rate for each of the Security Group 8 Floating Rate Class and Inverse Floating Rate Class will be reduced to 3/8 of the payments to which it would otherwise have been entitled.
- (5) In the event that the Subgroup 9A Underlying Certificates are retired before the Subgroup 9B Trust Asset (as could result from an optional termination of the Subgroup 9A Underlying Trust by the Underlying Trustee, for example), the Interest Rate for each of the Security Group 9 Floating Rate Class and Inverse Floating Rate Class will be reduced to 3/8 of the payments to which it would otherwise have been entitled.
- (6) In the event that the Subgroup 10A Underlying Certificate is retired before the Subgroup 10B Trust Asset (as could result from an optional termination of the Subgroup 10A Underlying Trust by the Underlying Trustee, for example), the Interest Rate for each of the Security Group 10 Floating Rate Class and Inverse Floating Rate Class will be reduced to 3/8 of the payments to which it would otherwise have been entitled.

Class PZ is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the total accrued interest of Components PZ1 and PZ2 for such Accrual Period, multiplied by 12, and divided by the Class Principal Balance of Class PZ (before giving effect to any payments on such Distribution Date) for such Accrual Period. The approximate initial Interest Rate for Class PZ, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
PZ .....	2.588%

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to A, V and Z, in that order, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, to BA and BZ, in that order, until retired

**SECURITY GROUP 3**

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

- The DZ Accrual Amount, sequentially, to DV and DZ, in that order, until retired

- The Group 3 Principal Distribution Amount, sequentially, to DA, DV and DZ, in that order, until retired

#### **SECURITY GROUP 4**

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

1. 66.666666667%, sequentially, to GA and GB, in that order, until retired
2. 33.333333333% to FG, until retired

#### **SECURITY GROUP 5**

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

- The KZ Accrual Amount, sequentially, to KV and KZ, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to KA, KV and KZ, in that order, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

- 66.666668588%, sequentially, to LA and LB, in that order, until retired
- 33.333331412% to FL, until retired

#### **SECURITY GROUP 7**

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

#### **SECURITY GROUP 8**

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

#### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount and the PZ1 Accrual Amount will be allocated as follows:

- The PZ1 Accrual Amount, sequentially, to FB and PZ1, in that order, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
  1. 99.9975494503%, sequentially, to FB and PZ1, in that order, until retired
  2. 0.0024505497% to PZ2, until retired

#### **SECURITY GROUP 10**

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



**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated, sequentially, to MA and MB, in that order, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated to FW, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount, the CZ Accrual Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to PA and ZP, in that order, until retired
- The Group 13 Principal Distribution Amount and the CZ Accrual Amount in the following order of priority:
  1. Sequentially, to PA and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To CZ, until retired
  3. Sequentially, to PA and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 16**

The Group 16 Principal Distribution Amount will be allocated to FH, until retired

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

<u>Security Group</u>	<u>Structuring Range</u>
<b>PAC Classes</b>	
13    PA and ZP (in the aggregate) .....	340% PSA through 425% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class (other than Class PZ) 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."

**Partial Accrual Class:** Class PZ is a Partial Accrual Class consisting of Components PZ1 and PZ2. The Interest Rates for Components PZ1 and PZ2 are shown under "Terms Sheet — Component Class" in this Supplement. Interest will accrue on Class PZ at the per annum rate set forth under "Terms Sheet — Interest Rates." However, no interest will be distributed to Component PZ1 as interest. Interest so accrued on Component PZ1 on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of Component PZ1 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 or notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 3</b>		
DI .....	\$ 4,746,583	8.3333333333% of the Group 3 Trust Assets
<b>Security Group 4</b>		
SG .....	\$ 60,077,711	100% of FG (PT Class)
<b>Security Group 6</b>		
SL .....	\$ 57,845,068	100% of FL (PT Class)
<b>Security Groups 4 and 6</b>		
NI .....	\$ 28,301,158	20.8333333333% of GA and LA (in the aggregate) (SEQ Classes)
SJ .....	117,922,779	100% of FG and FL (in the aggregate) (PT Classes)
<b>Security Group 7</b>		
SA .....	\$ 26,962,927	100% of FA (SC/PT Class)
<b>Security Group 8</b>		
SD .....	\$ 12,935,418	100% of FD (SC/PT Class)
<b>Security Group 9</b>		
SB .....	\$ 23,993,616	100% of FB (SC/SEQ/AD Class)
<b>Security Group 10</b>		
SE .....	\$ 12,475,179	100% of FE (SC/PT Class)
<b>Security Group 11</b>		
MI .....	\$ 2,172,361	4.1666666667% of the Group 11 Trust Assets
<b>Security Groups 3 and 11</b>		
ID .....	\$ 4,746,583	8.3333333333% of the Group 3 Trust Assets
	2,172,361	4.1666666667% of the Group 11 Trust Assets
	<u>\$ 6,918,944</u>	
<b>Security Group 12</b>		
SW .....	\$ 54,000,000	100% of FW (PT Class)
<b>Security Group 14</b>		
SU .....	\$ 73,728,783	100% of the Group 14 Trust Assets
<b>Security Group 15</b>		
SV .....	\$136,451,552	100% of the Group 15 Trust Assets
<b>Security Group 16</b>		
SH .....	\$ 20,000,000	100% of FH (PT Class)

**Component Class:** For purposes of calculating distributions of principal and interest, Class PZ is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Group</u>	<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
9	PZ .....	PZ1	SEQ	FIX/Z	2.0%	\$412
		PZ2	PT	FIX	3.0	588

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 7, 8, 9, 10, 14 and 15 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional

information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans.***

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

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

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

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

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

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

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

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

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

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

***The securities may not be a suitable investment for you.*** The securities, especially the group 7, 8, 9, 10, 14 and 15 securities and, in particular, the component, support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

***The actual characteristics of the underlying mortgage loans will affect the weighted***

***average lives and yields of your securities.***

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

prepayment rates set forth in the applicable table.

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1, 2, 3, 4, 5, 6, 11, 12, 13 and 16 and Subgroups 7B, 8B, 9B and 10B)**

The Trust MBS are either:

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

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

### **The Underlying Certificates (Groups 14 and 15 and Subgroups 7A, 8A, 9A and 10A)**

The Group 14 and 15 and Subgroup 7A, 8A, 9A and 10A Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement or on [ginniemae.gov](http://ginniemae.gov). Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the *Base Offering Circular*.

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



## **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 11, 12, 13 and 16 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 11, 12, 13 and 16 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 2 and the Subgroup 7B, 8B, 9B and 10B Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Characteristics of the Mortgage Loans Underlying the Group 2 and the Subgroup 7B, 8B, 9B and 10B 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 Secu-

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

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

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

### **Distributions**

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

### **Interest Distributions**

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

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

### *Categories of Classes and Components*

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, and Components will be categorized as shown above under “Terms Sheet — Component Class” in this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

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

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

The Interest Rate for the Floating Rate and Inverse Floating Rate Classes will be based on 30-day Average SOFR. The Trustee or its agent will determine 30-day Average SOFR as described under “Description of the Securities — Interest Rate Indices — Determination of 30-day Average SOFR” in the Base Offering Circular. In the case of the Group 14 and 15 Securities, the Trustee or its agent will use the same values of 30-day Average SOFR as are used for the related Underlying Certificates.

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.

### *Weighted Average Coupon Class*

The Weighted Average Coupon Class will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

### *Accrual Classes*

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

### *Partial Accrual Class*

Class PZ is a Partial Accrual Class. Interest will accrue on the Partial Accrual Class and be distributed as described under “Terms Sheet — Partial Accrual Class” 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.

ment. 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 and Components*

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, and Components will be categorized as shown above under “Terms Sheet — Component Class” in 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.

#### *Component Class*

Class PZ is a Component Class and has Components with the designations and characteristics shown under “Terms Sheet — Component Class” in this Supplement. Components will not be separately issued or transferable.

#### *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 Combination 6, 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 Combination 6, 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 2024-065. 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.

Investors in the Group 7, 8, 9, 10, 14 and 15 Securities are urged to review the discussion under *“Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 7, 8, 9, 10, 14 and 15 securities”* in this Supplement.

### **Accretion Directed Classes**

Classes BA, DV, FB, KV, PA, V and ZP are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class SB is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under *“Terms Sheet — Notional Classes”* in this Supplement.

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

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

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

**Accretion Directed Classes**

<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)<sup>(1)</sup></u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
1	V . . . . .	6.0	March 2035	219% PSA
3	DV . . . . .	6.0	March 2035	290% PSA
5	KV . . . . .	6.0	February 2035	167% PSA

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

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

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

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

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

<u>Security Group</u>	<u>Initial Effective Range</u>
<b>PAC Classes</b>	
13 PA and ZP (in the aggregate) . . . . .	340% PSA through 425% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates



remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 11, 12, 13 and 16 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 6, 11, 12, 13 and 16 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 2 and the Subgroup 7B, 8B, 9B and 10B Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 2 and the Subgroup 7B, 8B, 9B and 10B Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 3, 4, 5, 6, 11, 12, 13 or 16 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is April 30, 2024.

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

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

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

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

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

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

## Decrement Tables

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

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class A					Class B					Class V					Class Z				
	0%	100%	251%	450%	600%	0%	100%	251%	450%	600%	0%	100%	251%	450%	600%	0%	100%	251%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2025	99	93	85	75	67	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106
April 2026	97	85	68	48	34	100	100	100	100	100	86	86	86	86	86	112	112	112	112	112
April 2027	96	77	53	28	14	100	100	100	100	100	78	78	78	78	78	118	118	118	118	118
April 2028	94	69	41	14	0	100	100	100	100	100	70	70	70	70	70	125	125	125	125	125
April 2029	93	62	30	4	0	100	100	100	100	64	61	61	61	61	0	132	132	132	132	116
April 2030	91	56	22	0	0	100	100	100	84	40	52	52	52	16	0	139	139	139	139	73
April 2031	89	49	14	0	0	100	100	100	60	25	43	43	43	0	0	147	147	147	109	45
April 2032	87	44	8	0	0	100	100	100	43	16	33	33	33	0	0	155	155	155	78	28
April 2033	85	38	3	0	0	100	100	100	30	10	22	22	22	0	0	164	164	164	55	18
April 2034	83	33	0	0	0	100	100	93	22	6	10	10	0	0	0	173	173	169	39	11
April 2035	80	28	0	0	0	100	100	77	15	4	0	0	0	0	0	182	182	139	28	7
April 2036	78	23	0	0	0	100	100	63	11	2	0	0	0	0	0	182	182	115	20	4
April 2037	75	19	0	0	0	100	100	52	8	1	0	0	0	0	0	182	182	94	14	3
April 2038	72	15	0	0	0	100	100	42	5	1	0	0	0	0	0	182	182	76	10	2
April 2039	68	11	0	0	0	100	100	34	4	1	0	0	0	0	0	182	182	62	7	1
April 2040	65	8	0	0	0	100	100	28	3	0	0	0	0	0	0	182	182	50	5	1
April 2041	61	4	0	0	0	100	100	22	2	0	0	0	0	0	0	182	182	40	3	0
April 2042	57	1	0	0	0	100	100	18	1	0	0	0	0	0	0	182	182	32	2	0
April 2043	53	0	0	0	0	100	93	14	1	0	0	0	0	0	0	182	169	25	2	0
April 2044	48	0	0	0	0	100	80	11	1	0	0	0	0	0	0	182	146	20	1	0
April 2045	43	0	0	0	0	100	69	8	0	0	0	0	0	0	0	182	125	15	1	0
April 2046	37	0	0	0	0	100	58	6	0	0	0	0	0	0	0	182	105	12	0	0
April 2047	32	0	0	0	0	100	47	5	0	0	0	0	0	0	0	182	86	9	0	0
April 2048	26	0	0	0	0	100	38	3	0	0	0	0	0	0	0	182	68	6	0	0
April 2049	19	0	0	0	0	100	28	2	0	0	0	0	0	0	0	182	52	4	0	0
April 2050	12	0	0	0	0	100	20	1	0	0	0	0	0	0	0	182	36	3	0	0
April 2051	4	0	0	0	0	100	12	1	0	0	0	0	0	0	0	182	21	1	0	0
April 2052	0	0	0	0	0	82	4	0	0	0	0	0	0	0	0	149	8	0	0	0
April 2053	0	0	0	0	0	42	0	0	0	0	0	0	0	0	0	77	0	0	0	0
April 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)	17.9	7.7	3.7	2.2	1.7	28.8	23.0	14.3	8.4	6.2	6.0	6.0	5.9	4.6	3.7	28.8	23.0	14.6	9.2	6.9

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Class BA					Class BZ				
	0%	100%	195%	300%	400%	0%	100%	195%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2025	98	95	92	89	86	105	105	105	105	105
April 2026	96	88	80	72	65	110	110	110	110	110
April 2027	94	80	68	56	45	116	116	116	116	116
April 2028	91	73	57	42	31	122	122	122	122	122
April 2029	89	66	47	32	20	128	128	128	128	128
April 2030	86	59	39	23	11	135	135	135	135	135
April 2031	84	53	32	15	5	142	142	142	142	142
April 2032	81	47	25	9	0	149	149	149	149	148
April 2033	78	41	19	4	0	157	157	157	157	110
April 2034	75	36	14	0	0	165	165	165	164	81
April 2035	71	31	9	0	0	173	173	173	130	60
April 2036	68	26	5	0	0	182	182	182	103	44
April 2037	64	21	1	0	0	191	191	191	82	32
April 2038	60	17	0	0	0	201	201	172	64	24
April 2039	56	12	0	0	0	211	211	146	51	17
April 2040	51	8	0	0	0	222	222	123	40	12
April 2041	47	4	0	0	0	234	234	102	31	9
April 2042	42	1	0	0	0	246	246	85	24	6
April 2043	37	0	0	0	0	258	221	70	18	5
April 2044	31	0	0	0	0	271	192	57	14	3
April 2045	25	0	0	0	0	285	165	46	10	2
April 2046	19	0	0	0	0	300	140	37	8	2
April 2047	13	0	0	0	0	315	116	29	6	1
April 2048	6	0	0	0	0	331	94	22	4	1
April 2049	0	0	0	0	0	331	73	16	3	0
April 2050	0	0	0	0	0	260	54	11	2	0
April 2051	0	0	0	0	0	184	36	7	1	0
April 2052	0	0	0	0	0	104	19	3	0	0
April 2053	0	0	0	0	0	19	3	1	0	0
April 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	8.1	5.4	3.9	3.1	27.1	23.0	18.3	14.1	11.2

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DB					Class DI				
	0%	100%	244%	400%	500%	0%	100%	244%	400%	500%	0%	100%	244%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2025	99	96	92	88	86	100	100	100	100	100	99	97	93	90	87
April 2026	98	90	79	68	61	100	100	100	100	100	98	91	82	72	66
April 2027	97	82	64	47	38	100	100	100	100	100	97	84	69	54	46
April 2028	95	75	52	32	22	100	100	100	100	100	96	78	58	40	31
April 2029	94	68	41	20	11	100	100	100	100	100	95	72	49	30	22
April 2030	92	62	32	12	3	100	100	100	100	100	93	67	41	23	15
April 2031	91	56	25	5	0	100	100	100	100	84	92	62	34	17	10
April 2032	89	51	19	0	0	100	100	100	100	57	90	57	29	13	7
April 2033	87	45	13	0	0	100	100	100	76	39	89	52	24	9	5
April 2034	85	41	9	0	0	100	100	100	57	27	87	48	20	7	3
April 2035	83	36	5	0	0	100	100	100	42	18	85	44	16	5	2
April 2036	80	32	2	0	0	100	100	100	31	12	83	40	14	4	2
April 2037	78	27	0	0	0	100	100	92	23	8	80	36	11	3	1
April 2038	75	24	0	0	0	100	100	76	17	6	78	33	9	2	1
April 2039	72	20	0	0	0	100	100	62	12	4	75	30	8	1	0
April 2040	69	17	0	0	0	100	100	51	9	3	73	27	6	1	0
April 2041	65	13	0	0	0	100	100	41	6	2	70	24	5	1	0
April 2042	62	10	0	0	0	100	100	33	5	1	66	21	4	1	0
April 2043	58	8	0	0	0	100	100	27	3	1	63	19	3	0	0
April 2044	53	5	0	0	0	100	100	21	2	0	59	16	3	0	0
April 2045	49	2	0	0	0	100	100	17	2	0	55	14	2	0	0
April 2046	43	0	0	0	0	100	100	13	1	0	50	12	2	0	0
April 2047	38	0	0	0	0	100	83	10	1	0	46	10	1	0	0
April 2048	32	0	0	0	0	100	68	7	1	0	40	8	1	0	0
April 2049	26	0	0	0	0	100	54	5	0	0	35	7	1	0	0
April 2050	19	0	0	0	0	100	41	4	0	0	29	5	0	0	0
April 2051	12	0	0	0	0	100	28	2	0	0	22	3	0	0	0
April 2052	4	0	0	0	0	100	16	1	0	0	16	2	0	0	0
April 2053	0	0	0	0	0	66	5	0	0	0	8	1	0	0	0
April 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.9	9.1	4.8	3.2	2.7	29.3	25.4	17.2	11.4	9.2	20.2	11.1	6.3	4.2	3.5

**PSA Prepayment Assumption Rates**

Distribution Date	Class DV					Class DZ				
	0%	100%	244%	400%	500%	0%	100%	244%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2025	93	93	93	93	93	106	106	106	106	106
April 2026	86	86	86	86	86	112	112	112	112	112
April 2027	78	78	78	78	78	118	118	118	118	118
April 2028	70	70	70	70	70	125	125	125	125	125
April 2029	61	61	61	61	61	132	132	132	132	132
April 2030	52	52	52	52	52	139	139	139	139	139
April 2031	43	43	43	43	7	147	147	147	147	147
April 2032	33	33	33	33	0	155	155	155	155	104
April 2033	22	22	22	0	0	164	164	164	138	71
April 2034	11	11	11	0	0	173	173	173	103	49
April 2035	0	0	0	0	0	182	182	182	76	33
April 2036	0	0	0	0	0	182	182	182	56	23
April 2037	0	0	0	0	0	182	182	168	41	15
April 2038	0	0	0	0	0	182	182	138	30	10
April 2039	0	0	0	0	0	182	182	114	22	7
April 2040	0	0	0	0	0	182	182	93	16	5
April 2041	0	0	0	0	0	182	182	75	12	3
April 2042	0	0	0	0	0	182	182	61	8	2
April 2043	0	0	0	0	0	182	182	49	6	1
April 2044	0	0	0	0	0	182	182	39	4	1
April 2045	0	0	0	0	0	182	182	30	3	1
April 2046	0	0	0	0	0	182	181	24	2	0
April 2047	0	0	0	0	0	182	152	18	1	0
April 2048	0	0	0	0	0	182	124	13	1	0
April 2049	0	0	0	0	0	182	98	10	1	0
April 2050	0	0	0	0	0	182	74	7	0	0
April 2051	0	0	0	0	0	182	51	4	0	0
April 2052	0	0	0	0	0	182	29	2	0	0
April 2053	0	0	0	0	0	120	8	1	0	0
April 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	5.6	5.1	29.3	25.4	17.2	11.8	9.7

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FG and SG					Class GA					Class GB				
	0%	100%	236%	400%	500%	0%	100%	236%	400%	500%	0%	100%	236%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2025	99	96	93	89	86	98	94	88	81	77	100	100	100	100	100
April 2026	98	90	81	71	64	97	84	68	50	39	100	100	100	100	100
April 2027	97	84	69	53	44	95	72	46	19	5	100	100	100	100	100
April 2028	96	78	58	40	31	93	62	28	0	0	100	100	100	95	74
April 2029	95	72	49	30	21	91	52	13	0	0	100	100	100	71	51
April 2030	93	66	41	22	15	88	42	0	0	0	100	100	100	53	35
April 2031	92	61	35	17	10	86	34	0	0	0	100	100	84	40	24
April 2032	90	56	29	12	7	83	25	0	0	0	100	100	71	30	16
April 2033	89	52	25	9	5	80	18	0	0	0	100	100	59	22	11
April 2034	87	48	21	7	3	77	10	0	0	0	100	100	50	16	8
April 2035	85	44	17	5	2	74	3	0	0	0	100	100	41	12	5
April 2036	83	40	14	4	1	70	0	0	0	0	100	95	35	9	4
April 2037	80	36	12	3	1	67	0	0	0	0	100	87	29	7	2
April 2038	78	33	10	2	1	62	0	0	0	0	100	79	24	5	2
April 2039	75	30	8	1	0	58	0	0	0	0	100	71	20	3	1
April 2040	73	27	7	1	0	53	0	0	0	0	100	64	16	3	1
April 2041	70	24	5	1	0	48	0	0	0	0	100	57	13	2	0
April 2042	66	21	4	1	0	42	0	0	0	0	100	51	11	1	0
April 2043	63	19	4	0	0	36	0	0	0	0	100	45	9	1	0
April 2044	59	16	3	0	0	30	0	0	0	0	100	39	7	1	0
April 2045	55	14	2	0	0	23	0	0	0	0	100	34	5	0	0
April 2046	50	12	2	0	0	15	0	0	0	0	100	29	4	0	0
April 2047	46	10	1	0	0	7	0	0	0	0	100	24	3	0	0
April 2048	40	8	1	0	0	0	0	0	0	0	97	20	2	0	0
April 2049	35	6	1	0	0	0	0	0	0	0	84	16	2	0	0
April 2050	29	5	0	0	0	0	0	0	0	0	69	12	1	0	0
April 2051	22	3	0	0	0	0	0	0	0	0	54	8	1	0	0
April 2052	16	2	0	0	0	0	0	0	0	0	37	4	0	0	0
April 2053	8	0	0	0	0	0	0	0	0	0	19	1	0	0	0
April 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.0	6.5	4.2	3.4	15.3	5.5	3.0	2.0	1.7	27.1	18.9	11.4	7.2	5.9

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Class KI				Class KV				Class KZ							
	0%	100%	252%	450%	600%	0%	100%	252%	450%	600%	0%	100%	252%	450%	600%	0%	100%	252%	450%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2025	99	96	92	86	82	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106	106
April 2026	97	88	76	60	49	100	100	100	100	100	86	86	86	86	86	113	113	113	113	113	113
April 2027	96	79	57	32	16	100	100	100	100	100	78	78	78	78	78	120	120	120	120	120	120
April 2028	94	70	41	11	0	100	100	100	100	87	70	70	70	70	42	127	127	127	127	127	127
April 2029	92	62	27	0	0	100	100	100	91	55	62	62	62	43	0	135	135	135	135	135	104
April 2030	90	54	16	0	0	100	100	100	65	34	52	52	52	0	0	143	143	143	125	66	66
April 2031	88	46	6	0	0	100	100	100	47	22	43	43	43	0	0	152	152	152	89	41	41
April 2032	86	39	0	0	0	100	100	95	35	14	32	32	22	0	0	161	161	161	64	26	26
April 2033	84	33	0	0	0	100	100	79	24	8	21	21	0	0	0	171	171	151	46	16	16
April 2034	81	27	0	0	0	100	100	65	17	5	10	10	0	0	0	182	182	125	33	10	10
April 2035	78	21	0	0	0	100	100	54	12	3	0	0	0	0	0	191	191	103	23	6	6
April 2036	76	15	0	0	0	100	100	45	9	2	0	0	0	0	0	191	191	85	16	4	4
April 2037	72	10	0	0	0	100	100	37	6	1	0	0	0	0	0	191	191	70	12	2	2
April 2038	69	6	0	0	0	100	100	30	4	1	0	0	0	0	0	191	191	57	8	2	2
April 2039	65	1	0	0	0	100	100	25	3	0	0	0	0	0	0	191	191	47	6	1	1
April 2040	61	0	0	0	0	100	92	20	2	0	0	0	0	0	0	191	176	38	4	1	1
April 2041	57	0	0	0	0	100	83	16	1	0	0	0	0	0	0	191	158	31	3	0	0
April 2042	52	0	0	0	0	100	74	13	1	0	0	0	0	0	0	191	140	25	2	0	0
April 2043	47	0	0	0	0	100	65	10	1	0	0	0	0	0	0	191	124	20	1	0	0
April 2044	42	0	0	0	0	100	57	8	0	0	0	0	0	0	0	191	109	16	1	0	0
April 2045	36	0	0	0	0	100	50	6	0	0	0	0	0	0	0	191	95	12	1	0	0
April 2046	30	0	0	0	0	100	42	5	0	0	0	0	0	0	0	191	81	10	0	0	0
April 2047	23	0	0	0	0	100	36	4	0	0	0	0	0	0	0	191	68	7	0	0	0
April 2048	15	0	0	0	0	100	29	3	0	0	0	0	0	0	0	191	56	5	0	0	0
April 2049	8	0	0	0	0	100	24	2	0	0	0	0	0	0	0	191	45	4	0	0	0
April 2050	0	0	0	0	0	98	18	1	0	0	0	0	0	0	0	187	34	3	0	0	0
April 2051	0	0	0	0	0	76	13	1	0	0	0	0	0	0	0	145	24	2	0	0	0
April 2052	0	0	0	0	0	53	8	0	0	0	0	0	0	0	0	100	15	1	0	0	0
April 2053	0	0	0	0	0	27	3	0	0	0	0	0	0	0	0	52	6	0	0	0	0
April 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.9	7.0	3.6	2.4	2.0	28.1	21.4	12.7	7.7	5.9	6.0	6.0	5.6	4.2	3.5	28.1	21.4	13.4	8.6	6.7	6.7

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL and SL					Class LA					Class LB				
	0%	100%	236%	400%	500%	0%	100%	236%	400%	500%	0%	100%	236%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2025	99	97	94	91	89	98	95	90	85	81	100	100	100	100	100
April 2026	98	92	84	75	69	97	85	71	55	46	100	100	100	100	100
April 2027	97	85	71	56	48	95	74	49	23	8	100	100	100	100	100
April 2028	96	79	60	42	33	93	63	30	0	0	100	100	100	97	77
April 2029	95	73	51	31	23	91	52	13	0	0	100	100	100	73	53
April 2030	93	67	43	24	16	88	43	0	0	0	100	100	99	54	36
April 2031	92	62	36	18	11	86	33	0	0	0	100	100	84	41	25
April 2032	90	57	30	13	7	83	25	0	0	0	100	100	70	30	17
April 2033	89	53	26	10	5	80	17	0	0	0	100	100	59	22	12
April 2034	87	48	21	7	3	77	9	0	0	0	100	100	50	17	8
April 2035	85	44	18	5	2	73	2	0	0	0	100	100	41	12	5
April 2036	83	40	15	4	2	70	0	0	0	0	100	94	35	9	4
April 2037	80	37	12	3	1	66	0	0	0	0	100	85	29	7	3
April 2038	78	33	10	2	1	61	0	0	0	0	100	77	24	5	2
April 2039	75	30	9	2	0	57	0	0	0	0	100	70	20	4	1
April 2040	73	27	7	1	0	52	0	0	0	0	100	63	16	3	1
April 2041	70	24	6	1	0	46	0	0	0	0	100	56	13	2	1
April 2042	66	22	5	1	0	41	0	0	0	0	100	50	11	1	0
April 2043	63	19	4	0	0	34	0	0	0	0	100	45	9	1	0
April 2044	59	17	3	0	0	28	0	0	0	0	100	39	7	1	0
April 2045	55	15	2	0	0	20	0	0	0	0	100	34	6	0	0
April 2046	50	13	2	0	0	13	0	0	0	0	100	29	4	0	0
April 2047	46	11	1	0	0	4	0	0	0	0	100	24	3	0	0
April 2048	40	9	1	0	0	0	0	0	0	0	94	20	2	0	0
April 2049	35	7	1	0	0	0	0	0	0	0	81	16	2	0	0
April 2050	29	5	1	0	0	0	0	0	0	0	67	12	1	0	0
April 2051	22	4	0	0	0	0	0	0	0	0	52	9	1	0	0
April 2052	16	2	0	0	0	0	0	0	0	0	36	5	0	0	0
April 2053	8	1	0	0	0	0	0	0	0	0	19	2	0	0	0
April 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.3	6.6	4.4	3.6	15.0	5.5	3.1	2.1	1.9	27.0	18.8	11.4	7.3	6.0

**Security Groups 4 and 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FJ and SJ					Classes NA, NB, NC, ND, NE, NG, NH, NI, NJ and NK				
	0%	100%	236%	400%	500%	0%	100%	236%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2025	99	97	94	90	88	98	94	89	83	79
April 2026	98	91	82	73	67	97	85	70	52	42
April 2027	97	84	70	54	46	95	73	48	21	7
April 2028	96	78	59	41	32	93	62	29	0	0
April 2029	95	72	50	31	22	91	52	13	0	0
April 2030	93	67	42	23	15	88	43	0	0	0
April 2031	92	62	36	17	10	86	34	0	0	0
April 2032	90	57	30	13	7	83	25	0	0	0
April 2033	89	52	25	9	5	80	17	0	0	0
April 2034	87	48	21	7	3	77	10	0	0	0
April 2035	85	44	18	5	2	74	3	0	0	0
April 2036	83	40	15	4	2	70	0	0	0	0
April 2037	80	36	12	3	1	66	0	0	0	0
April 2038	78	33	10	2	1	62	0	0	0	0
April 2039	75	30	8	2	0	57	0	0	0	0
April 2040	73	27	7	1	0	52	0	0	0	0
April 2041	70	24	6	1	0	47	0	0	0	0
April 2042	66	21	5	1	0	41	0	0	0	0
April 2043	63	19	4	0	0	35	0	0	0	0
April 2044	59	17	3	0	0	29	0	0	0	0
April 2045	55	14	2	0	0	22	0	0	0	0
April 2046	50	12	2	0	0	14	0	0	0	0
April 2047	46	10	1	0	0	6	0	0	0	0
April 2048	40	8	1	0	0	0	0	0	0	0
April 2049	35	7	1	0	0	0	0	0	0	0
April 2050	29	5	1	0	0	0	0	0	0	0
April 2051	22	4	0	0	0	0	0	0	0	0
April 2052	16	2	0	0	0	0	0	0	0	0
April 2053	8	1	0	0	0	0	0	0	0	0
April 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.1	6.5	4.3	3.5	15.1	5.5	3.0	2.1	1.8

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA and SA				
	0%	50%	122%	300%	400%
Initial Percent	100	100	100	100	100
April 2025	98	95	90	80	74
April 2026	95	89	82	64	55
April 2027	92	84	74	51	41
April 2028	90	79	66	41	30
April 2029	87	75	59	32	22
April 2030	84	70	53	25	16
April 2031	81	65	47	20	12
April 2032	78	61	42	16	9
April 2033	74	57	38	12	6
April 2034	71	52	33	10	5
April 2035	68	48	29	8	3
April 2036	64	44	26	6	2
April 2037	60	41	22	5	2
April 2038	56	37	19	4	1
April 2039	52	33	17	3	1
April 2040	48	30	14	2	1
April 2041	44	26	12	2	0
April 2042	40	23	10	1	0
April 2043	35	20	8	1	0
April 2044	30	16	7	1	0
April 2045	25	13	5	0	0
April 2046	20	10	4	0	0
April 2047	15	7	3	0	0
April 2048	9	5	2	0	0
April 2049	4	2	1	0	0
April 2050	0	0	0	0	0
Weighted Average Life (years)	14.7	11.3	8.1	4.3	3.3

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FD and SD				
	0%	50%	122%	300%	400%
Initial Percent	100	100	100	100	100
April 2025	98	95	90	80	74
April 2026	95	89	82	64	55
April 2027	92	84	74	51	41
April 2028	90	79	66	41	30
April 2029	87	75	59	32	22
April 2030	84	70	53	26	16
April 2031	81	65	48	20	12
April 2032	78	61	42	16	9
April 2033	75	57	38	13	6
April 2034	71	53	33	10	5
April 2035	68	48	29	8	3
April 2036	64	45	26	6	2
April 2037	60	41	23	5	2
April 2038	57	37	20	4	1
April 2039	53	33	17	3	1
April 2040	49	30	14	2	1
April 2041	44	26	12	2	0
April 2042	40	23	10	1	0
April 2043	35	20	8	1	0
April 2044	31	17	7	1	0
April 2045	26	14	5	0	0
April 2046	21	11	4	0	0
April 2047	15	8	3	0	0
April 2048	10	5	2	0	0
April 2049	4	2	1	0	0
April 2050	0	0	0	0	0
Weighted Average Life (years)	14.8	11.4	8.2	4.3	3.3



**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB and SB					Class PZ				
	0%	50%	122%	300%	400%	0%	50%	122%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2025	98	95	90	80	74	99	98	95	89	86
April 2026	95	89	82	64	55	99	95	91	80	75
April 2027	92	84	74	51	41	98	93	87	74	68
April 2028	90	79	66	41	30	97	91	84	68	62
April 2029	87	75	59	32	22	97	89	80	64	58
April 2030	84	70	53	26	16	96	88	78	61	56
April 2031	81	65	48	20	12	95	86	75	59	54
April 2032	78	61	42	16	9	94	84	73	58	53
April 2033	75	57	38	13	6	93	83	71	57	53
April 2034	71	53	33	10	5	92	81	70	56	53
April 2035	68	49	29	8	3	91	80	69	56	53
April 2036	64	45	26	6	2	90	79	68	56	54
April 2037	61	41	23	5	2	89	77	67	56	54
April 2038	57	37	20	4	1	88	76	66	57	55
April 2039	53	33	17	3	1	87	75	66	57	56
April 2040	49	30	14	2	1	85	74	65	58	57
April 2041	45	27	12	2	0	84	73	65	59	58
April 2042	40	23	10	1	0	83	73	65	60	59
April 2043	36	20	8	1	0	81	72	65	61	60
April 2044	31	17	7	1	0	80	71	65	62	62
April 2045	26	14	5	0	0	78	71	66	63	63
April 2046	21	11	4	0	0	76	70	66	64	64
April 2047	16	8	3	0	0	75	70	67	65	65
April 2048	10	5	2	0	0	73	69	68	67	67
April 2049	5	2	1	0	0	71	69	68	68	68
April 2050	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	14.8	11.4	8.2	4.3	3.3	22.6	20.6	18.9	16.9	16.1

**Security Group 10  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FE and SE				
	0%	50%	121%	300%	400%
Initial Percent	100	100	100	100	100
April 2025	98	95	90	80	74
April 2026	95	89	82	64	55
April 2027	92	84	74	51	41
April 2028	90	79	66	41	30
April 2029	87	75	60	32	22
April 2030	84	70	53	26	16
April 2031	81	65	48	20	12
April 2032	78	61	43	16	9
April 2033	75	57	38	13	6
April 2034	71	53	34	10	5
April 2035	68	49	30	8	3
April 2036	64	45	26	6	2
April 2037	61	41	23	5	2
April 2038	57	37	20	4	1
April 2039	53	33	17	3	1
April 2040	49	30	15	2	1
April 2041	45	27	12	2	0
April 2042	40	23	10	1	0
April 2043	36	20	9	1	0
April 2044	31	17	7	1	0
April 2045	26	14	5	0	0
April 2046	21	11	4	0	0
April 2047	16	8	3	0	0
April 2048	10	5	2	0	0
April 2049	5	2	1	0	0
April 2050	0	0	0	0	0
Weighted Average					
Life (years)	14.8	11.4	8.2	4.3	3.3

**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Class MA					Class MB					Class MI				
	0%	100%	244%	400%	500%	0%	100%	244%	400%	500%	0%	100%	244%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2025	98	94	89	83	80	100	100	100	100	100	99	97	94	91	89
April 2026	96	84	68	51	41	100	100	100	100	100	98	92	83	75	69
April 2027	94	71	43	16	0	100	100	100	100	100	97	85	70	56	48
April 2028	92	59	21	0	0	100	100	100	88	69	96	79	59	42	33
April 2029	90	48	3	0	0	100	100	100	66	48	95	73	50	31	23
April 2030	87	37	0	0	0	100	100	87	49	33	93	67	42	24	16
April 2031	84	27	0	0	0	100	100	73	37	23	92	62	35	18	11
April 2032	81	18	0	0	0	100	100	61	27	15	90	57	29	13	7
April 2033	78	9	0	0	0	100	100	51	20	11	89	53	24	10	5
April 2034	75	1	0	0	0	100	100	42	15	7	87	48	20	7	3
April 2035	71	0	0	0	0	100	92	35	11	5	85	44	17	5	2
April 2036	67	0	0	0	0	100	84	29	8	3	83	40	14	4	2
April 2037	63	0	0	0	0	100	77	24	6	2	80	37	12	3	1
April 2038	58	0	0	0	0	100	70	20	4	2	78	33	10	2	1
April 2039	53	0	0	0	0	100	63	16	3	1	75	30	8	2	0
April 2040	47	0	0	0	0	100	57	13	2	1	73	27	6	1	0
April 2041	41	0	0	0	0	100	51	11	2	0	70	24	5	1	0
April 2042	35	0	0	0	0	100	45	9	1	0	66	22	4	1	0
April 2043	28	0	0	0	0	100	40	7	1	0	63	19	3	0	0
April 2044	21	0	0	0	0	100	35	6	1	0	59	17	3	0	0
April 2045	13	0	0	0	0	100	31	4	0	0	55	15	2	0	0
April 2046	5	0	0	0	0	100	26	3	0	0	50	13	2	0	0
April 2047	0	0	0	0	0	95	22	3	0	0	46	11	1	0	0
April 2048	0	0	0	0	0	84	18	2	0	0	40	9	1	0	0
April 2049	0	0	0	0	0	73	14	1	0	0	35	7	1	0	0
April 2050	0	0	0	0	0	60	11	1	0	0	29	5	0	0	0
April 2051	0	0	0	0	0	47	8	1	0	0	22	4	0	0	0
April 2052	0	0	0	0	0	32	5	0	0	0	16	2	0	0	0
April 2053	0	0	0	0	0	17	2	0	0	0	8	1	0	0	0
April 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.3	5.0	2.8	2.0	1.7	26.6	18.0	10.5	7.0	5.7	20.2	11.3	6.5	4.4	3.6

**Security Groups 3 and 11  
PSA Prepayment Assumption Rates**

Distribution Date	Class ID				
	0%	100%	244%	400%	500%
Initial Percent	100	100	100	100	100
April 2025	99	97	94	90	88
April 2026	98	91	82	73	67
April 2027	97	85	69	55	46
April 2028	96	78	58	41	32
April 2029	95	72	49	31	22
April 2030	93	67	41	23	15
April 2031	92	62	34	17	10
April 2032	90	57	29	13	7
April 2033	89	52	24	9	5
April 2034	87	48	20	7	3
April 2035	85	44	17	5	2
April 2036	83	40	14	4	2
April 2037	80	37	11	3	1
April 2038	78	33	9	2	1
April 2039	75	30	8	2	0
April 2040	73	27	6	1	0
April 2041	70	24	5	1	0
April 2042	66	21	4	1	0
April 2043	63	19	3	0	0
April 2044	59	17	3	0	0
April 2045	55	14	2	0	0
April 2046	50	12	2	0	0
April 2047	46	10	1	0	0
April 2048	40	8	1	0	0
April 2049	35	7	1	0	0
April 2050	29	5	0	0	0
April 2051	22	4	0	0	0
April 2052	16	2	0	0	0
April 2053	8	1	0	0	0
April 2054	0	0	0	0	0
Weighted Average Life (years)	20.2	11.2	6.4	4.3	3.5

**Security Group 12  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FW and SW				
	0%	200%	416%	700%	900%
Initial Percent	100	100	100	100	100
April 2025	99	96	93	88	85
April 2026	98	88	77	63	55
April 2027	97	76	57	37	26
April 2028	96	66	43	21	12
April 2029	95	58	32	12	5
April 2030	94	50	23	7	2
April 2031	92	43	17	4	1
April 2032	91	37	13	2	0
April 2033	89	32	9	1	0
April 2034	88	28	7	1	0
April 2035	86	24	5	0	0
April 2036	84	20	4	0	0
April 2037	82	17	3	0	0
April 2038	79	15	2	0	0
April 2039	77	13	1	0	0
April 2040	74	11	1	0	0
April 2041	71	9	1	0	0
April 2042	68	8	1	0	0
April 2043	64	6	0	0	0
April 2044	60	5	0	0	0
April 2045	56	4	0	0	0
April 2046	52	3	0	0	0
April 2047	47	3	0	0	0
April 2048	42	2	0	0	0
April 2049	36	2	0	0	0
April 2050	30	1	0	0	0
April 2051	23	1	0	0	0
April 2052	16	0	0	0	0
April 2053	8	0	0	0	0
April 2054	0	0	0	0	0
Weighted Average Life (years)	20.5	7.7	4.4	2.9	2.4

**Security Group 13  
PSA Prepayment Assumption Rates**

Distribution Date	Class CZ					Class PA					Class ZP				
	0%	340%	375%	425%	800%	0%	340%	375%	425%	800%	0%	340%	375%	425%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2025	107	107	95	78	0	98	89	89	89	86	107	107	107	107	107
April 2026	114	114	82	37	0	96	71	71	71	51	114	114	114	114	114
April 2027	121	121	73	7	0	94	52	52	52	23	121	121	121	121	121
April 2028	130	130	74	0	0	92	36	36	36	8	130	130	130	130	130
April 2029	138	131	74	0	0	89	24	24	24	0	138	138	138	138	138
April 2030	148	124	69	0	0	87	15	15	15	0	148	148	148	148	71
April 2031	157	113	62	0	0	84	8	8	8	0	157	157	157	157	36
April 2032	168	99	54	0	0	81	3	3	3	0	168	168	168	168	19
April 2033	179	86	46	0	0	78	0	0	0	0	179	165	165	165	9
April 2034	191	73	38	0	0	74	0	0	0	0	191	120	120	120	5
April 2035	204	61	31	0	0	70	0	0	0	0	204	87	87	87	2
April 2036	218	50	26	0	0	66	0	0	0	0	218	63	63	63	1
April 2037	232	41	21	0	0	62	0	0	0	0	232	45	45	45	1
April 2038	248	33	16	0	0	57	0	0	0	0	248	33	33	33	0
April 2039	264	27	13	0	0	52	0	0	0	0	264	23	23	23	0
April 2040	282	21	10	0	0	47	0	0	0	0	282	17	17	17	0
April 2041	301	17	8	0	0	41	0	0	0	0	301	12	12	12	0
April 2042	321	13	6	0	0	35	0	0	0	0	321	8	8	8	0
April 2043	343	10	5	0	0	28	0	0	0	0	343	6	6	6	0
April 2044	366	8	3	0	0	21	0	0	0	0	366	4	4	4	0
April 2045	390	6	3	0	0	13	0	0	0	0	390	3	3	3	0
April 2046	416	4	2	0	0	4	0	0	0	0	416	2	2	2	0
April 2047	444	3	1	0	0	0	0	0	0	0	361	1	1	1	0
April 2048	474	2	1	0	0	0	0	0	0	0	214	1	1	1	0
April 2049	506	2	1	0	0	0	0	0	0	0	56	0	0	0	0
April 2050	454	1	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2051	354	1	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2052	245	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2053	128	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.8	11.6	8.6	1.8	0.4	14.2	3.5	3.5	3.5	2.2	24.0	11.9	11.9	11.9	6.5

**Security Group 14  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class SU</u>				
	<u>0%</u>	<u>100%</u>	<u>236%</u>	<u>400%</u>	<u>500%</u>
Initial Percent .....	100	100	100	100	100
April 2025 .....	99	95	90	83	79
April 2026 .....	97	88	76	63	55
April 2027 .....	96	82	64	47	38
April 2028 .....	95	76	54	35	26
April 2029 .....	93	70	46	26	18
April 2030 .....	91	64	39	20	12
April 2031 .....	90	59	33	15	9
April 2032 .....	88	55	27	11	6
April 2033 .....	86	50	23	8	4
April 2034 .....	83	46	19	6	3
April 2035 .....	81	42	16	4	2
April 2036 .....	79	38	13	3	1
April 2037 .....	76	35	11	2	1
April 2038 .....	73	31	9	2	1
April 2039 .....	70	28	8	1	0
April 2040 .....	67	25	6	1	0
April 2041 .....	63	23	5	1	0
April 2042 .....	60	20	4	0	0
April 2043 .....	56	18	3	0	0
April 2044 .....	51	15	3	0	0
April 2045 .....	47	13	2	0	0
April 2046 .....	42	11	2	0	0
April 2047 .....	37	9	1	0	0
April 2048 .....	31	7	1	0	0
April 2049 .....	26	6	1	0	0
April 2050 .....	19	4	0	0	0
April 2051 .....	13	2	0	0	0
April 2052 .....	5	1	0	0	0
April 2053 .....	0	0	0	0	0
Weighted Average					
Life (years) .....	18.6	10.6	6.1	3.8	3.1

**Security Group 15  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class SV</u>				
	<u>0%</u>	<u>200%</u>	<u>416%</u>	<u>700%</u>	<u>900%</u>
Initial Percent .....	100	100	100	100	100
April 2025 .....	99	94	88	80	75
April 2026 .....	98	83	69	51	40
April 2027 .....	97	72	51	29	18
April 2028 .....	95	63	38	17	8
April 2029 .....	94	54	28	10	4
April 2030 .....	92	47	21	5	2
April 2031 .....	91	41	15	3	1
April 2032 .....	89	35	11	2	0
April 2033 .....	87	30	8	1	0
April 2034 .....	85	26	6	1	0
April 2035 .....	83	22	4	0	0
April 2036 .....	81	19	3	0	0
April 2037 .....	78	16	2	0	0
April 2038 .....	75	14	2	0	0
April 2039 .....	73	12	1	0	0
April 2040 .....	69	10	1	0	0
April 2041 .....	66	8	1	0	0
April 2042 .....	63	7	0	0	0
April 2043 .....	59	6	0	0	0
April 2044 .....	55	5	0	0	0
April 2045 .....	50	4	0	0	0
April 2046 .....	46	3	0	0	0
April 2047 .....	41	2	0	0	0
April 2048 .....	35	2	0	0	0
April 2049 .....	30	1	0	0	0
April 2050 .....	23	1	0	0	0
April 2051 .....	17	1	0	0	0
April 2052 .....	10	0	0	0	0
April 2053 .....	2	0	0	0	0
April 2054 .....	0	0	0	0	0
Weighted Average					
Life (years) .....	19.3	7.3	4.0	2.5	2.0

**Security Group 16  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FH and SH				
	0%	100%	267%	450%	600%
Initial Percent	100	100	100	100	100
April 2025	99	97	93	90	86
April 2026	98	91	81	71	62
April 2027	97	85	67	51	39
April 2028	96	79	56	37	25
April 2029	95	73	46	26	16
April 2030	94	67	38	19	10
April 2031	92	62	32	14	6
April 2032	91	58	26	10	4
April 2033	89	53	21	7	2
April 2034	88	49	18	5	2
April 2035	86	45	14	4	1
April 2036	84	41	12	3	1
April 2037	82	37	10	2	0
April 2038	79	34	8	1	0
April 2039	77	31	6	1	0
April 2040	74	28	5	1	0
April 2041	71	25	4	0	0
April 2042	68	22	3	0	0
April 2043	64	20	3	0	0
April 2044	60	17	2	0	0
April 2045	56	15	2	0	0
April 2046	52	13	1	0	0
April 2047	47	11	1	0	0
April 2048	42	9	1	0	0
April 2049	36	7	0	0	0
April 2050	30	5	0	0	0
April 2051	23	4	0	0	0
April 2052	16	2	0	0	0
April 2053	8	1	0	0	0
April 2054	0	0	0	0	0
Weighted Average Life (years)	20.5	11.3	6.0	3.9	3.1

### Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 7, 8, 9, 10, 14 and 15 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

#### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

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

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

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

**Yield Tables**

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

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

The yields were calculated by

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

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

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

**SECURITY GROUP 3**

**Sensitivity of Class DI to Prepayments  
Assumed Price 17.875%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>244%</u>	<u>400%</u>	<u>500%</u>	<u>589%</u>
28.2%	20.2%	11.3%	5.4%	0.0%

**SECURITY GROUP 4**

**Sensitivity of Class SG to Prepayments  
Assumed Price 2.25%**

<u>30-day Average SOFR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>236%</u>	<u>400%</u>	<u>500%</u>
3.89498% .....	56.3%	48.8%	39.6%	33.8%
4.32999% .....	33.8%	26.2%	16.7%	10.7%
4.76499% .....	12.2%	4.3%	(5.7)%	(12.0)%
5.20000% and above .....	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class SL to Prepayments  
Assumed Price 2.125%**

<u>30-day Average SOFR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>236%</u>	<u>400%</u>	<u>500%</u>
3.89498% .....	60.9%	54.3%	46.2%	41.2%
4.32999% .....	36.9%	29.9%	21.2%	15.8%
4.76499% .....	13.7%	6.2%	(3.2)%	(9.2)%
5.20000% and above .....	**	**	**	**

**SECURITY GROUPS 4 AND 6**

**Sensitivity of Class NI to Prepayments  
Assumed Price 10.875%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>236%</u>	<u>400%</u>	<u>467%</u>	<u>500%</u>
46.9%	29.9%	8.4%	0.0%	(3.9)%

\* 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 SJ to Prepayments  
Assumed Price 2.25%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>400%</u>	<u>500%</u>
3.89498% .....	56.5%	49.5%	40.8%	35.3%
4.32999% .....	34.1%	26.7%	17.6%	11.9%
4.76499% .....	12.3%	4.6%	(5.1)%	(11.3)%
5.20000% and above .....	**	**	**	**

**SECURITY GROUP 7**

**Sensitivity of Class SA to Prepayments  
Assumed Price 15.0625%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>122%</u>	<u>300%</u>	<u>400%</u>
4.32834% .....	11.8%	7.1%	(5.1)%	(12.3)%
5.32834% .....	3.9%	(0.7)%	(12.4)%	(19.3)%
6.21417% .....	(4.5)%	(8.9)%	(20.1)%	(26.8)%
7.10000% and above .....	**	**	**	**

**SECURITY GROUP 8**

**Sensitivity of Class SD to Prepayments  
Assumed Price 15.0625%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>122%</u>	<u>300%</u>	<u>400%</u>
4.32834% .....	11.8%	7.1%	(5.1)%	(12.3)%
5.32834% .....	3.9%	(0.6)%	(12.4)%	(19.3)%
6.21417% .....	(4.4)%	(8.8)%	(20.1)%	(26.8)%
7.10000% and above .....	**	**	**	**

**SECURITY GROUP 9**

**Sensitivity of Class SB to Prepayments  
Assumed Price 15.0625%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>122%</u>	<u>300%</u>	<u>400%</u>
4.32834% .....	11.8%	7.1%	(5.1)%	(12.3)%
5.32834% .....	4.0%	(0.6)%	(12.3)%	(19.3)%
6.21417% .....	(4.4)%	(8.8)%	(20.1)%	(26.8)%
7.10000% and above .....	**	**	**	**

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

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

**SECURITY GROUP 10**

**Sensitivity of Class SE to Prepayments  
Assumed Price 15.125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>121%</u>	<u>300%</u>	<u>400%</u>
4.32834% .....	11.7%	7.1%	(5.1)%	(12.3)%
5.32834% .....	3.9%	(0.6)%	(12.4)%	(19.3)%
6.21417% .....	(4.4)%	(8.7)%	(20.1)%	(26.8)%
7.10000% and above .....	**	**	**	**

**SECURITY GROUP 11**

**Sensitivity of Class MI to Prepayments  
Assumed Price 17.375%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>244%</u>	<u>400%</u>	<u>500%</u>	<u>641%</u>
29.6%	22.0%	13.6%	8.0%	0.1%

**SECURITY GROUPS 3 AND 11**

**Sensitivity of Class ID to Prepayments  
Assumed Price 17.71801%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>244%</u>	<u>400%</u>	<u>500%</u>	<u>605%</u>
28.6%	20.8%	12.0%	6.2%	0.0%

**SECURITY GROUP 12**

**Sensitivity of Class SW to Prepayments  
Assumed Price 2.28125%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>416%</u>	<u>700%</u>	<u>900%</u>
3.84498% .....	60.0%	50.3%	37.4%	28.1%
4.32999% .....	34.4%	23.8%	9.6%	(0.7)%
4.81499% .....	9.7%	(2.2)%	(18.6)%	(30.6)%
5.30000% and above .....	**	**	**	**

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

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

## SECURITY GROUP 14

### Sensitivity of Class SU to Prepayments Assumed Price 4.19616%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>236%</u>	<u>400%</u>	<u>500%</u>
4.33035% .....	38.7%	29.8%	18.6%	11.4%
5.33035% .....	12.1%	3.4%	(7.5)%	(14.4)%
5.74018% .....	0.6%	(7.9)%	(18.6)%	(25.4)%
6.15000% and above .....	**	**	**	**

## SECURITY GROUP 15

### Sensitivity of Class SV to Prepayments Assumed Price 2.72523%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>416%</u>	<u>700%</u>	<u>900%</u>
4.33035% .....	46.4%	33.8%	16.3%	3.2%
5.33035% .....	4.1%	(9.1)%	(28.1)%	(42.7)%
5.56518% .....	(6.4)%	(19.8)%	(39.1)%	(54.4)%
5.80000% and above .....	**	**	**	**

## SECURITY GROUP 16

### Sensitivity of Class SH to Prepayments Assumed Price 1.4375%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>267%</u>	<u>450%</u>	<u>600%</u>
3.92052% .....	90.7%	82.6%	73.4%	65.7%
4.33035% .....	55.6%	47.1%	37.4%	29.3%
4.74018% .....	22.8%	13.6%	3.1%	(5.9)%
5.15000% and above .....	**	**	**	**

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

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

## 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	251%
2	195%
3 and 11	244%
4, 6 and 14	236%
5	252%
7, 8 and 9	122%
10	121%
12 and 15	416%
13	375%
16	267%

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

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

## Residual Securities

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

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

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

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

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

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

### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance), (2) the Original Component Principal Balance of each Component of each related Class and (3) the Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

## **LEGAL MATTERS**

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
V	\$ 4,854,000	B	\$ 10,797,188	SEQ	5.50%	FIX	38384NLM5	April 2054
Z	5,943,188							
<b>Security Group 3</b>								
Combination 2								
DV	\$ 3,129,000	DB	\$ 6,959,000	SEQ	5.50%	FIX	38384NLN3	April 2054
DZ	3,830,000							
<b>Security Group 5</b>								
Combination 3								
KV	\$ 1,997,700	KL	\$ 4,195,271	SEQ	6.00%	FIX	38384NLP8	April 2054
KZ	2,197,571							
<b>Security Groups 4 and 6</b>								
Combination 4(5)								
FG	\$60,077,711	FJ	\$117,922,779	PT	(6)	FLT	38384NLQ6	April 2054
FL	57,845,068							
Combination 5(5)								
SG	\$60,077,711	SJ	\$117,922,779	NTL(PT)	(6)	INV/IO	38384NLR4	April 2054
SL	57,845,068							



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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 6(5)(7)										
GA	\$70,155,422		NA	\$135,845,559		SEQ	5.75%	FIX	38384NLS2	February 2048
LA	65,690,137		NB	135,845,559		SEQ	5.50	FIX	38384NLT0	February 2048
			NC	135,845,559		SEQ	5.25	FIX	38384NLU7	February 2048
			ND	135,845,559		SEQ	5.00	FIX	38384NLV5	February 2048
			NE	135,845,559		SEQ	4.75	FIX	38384NLW3	February 2048
			NG	135,845,559		SEQ	4.50	FIX	38384NLX1	February 2048
			NH	113,204,632		SEQ	6.00	FIX	38384NLY9	February 2048
			NI	28,301,158		NTL(SEQ)	6.00	FIX/IO	38384NLZ6	February 2048
			NJ	97,032,542		SEQ	6.25	FIX	38384NMA0	February 2048
			NK	84,903,474		SEQ	6.50	FIX	38384NMB8	February 2048

Security Groups 3 and 11

Combination 7(5)

DI

MI

\$ 4,746,583  
2,172,361

NTL(PT)

6.00%

FIX/IO

38384NMC6

April 2054

(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) Derived from REMIC Classes relating to separate Groups.

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

(7) In the case of Combination 6, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes PA and ZP (in the aggregate)</u>
Initial Balance .....	\$7,248,000.00
May 2024 .....	7,213,233.81
June 2024 .....	7,173,997.88
July 2024 .....	7,130,323.98
August 2024 .....	7,082,251.66
September 2024 .....	7,029,828.31
October 2024 .....	6,973,109.01
November 2024 .....	6,912,156.54
December 2024 .....	6,847,041.27
January 2025 .....	6,777,841.01
February 2025 .....	6,704,640.93
March 2025 .....	6,627,533.36
April 2025 .....	6,546,617.62
May 2025 .....	6,461,999.80
June 2025 .....	6,373,792.59
July 2025 .....	6,282,114.96
August 2025 .....	6,187,091.95
September 2025 .....	6,088,854.34
October 2025 .....	5,987,538.41
November 2025 .....	5,883,285.54
December 2025 .....	5,776,241.93
January 2026 .....	5,666,558.21
February 2026 .....	5,554,389.11
March 2026 .....	5,439,893.02
April 2026 .....	5,323,231.65
May 2026 .....	5,207,262.56
June 2026 .....	5,092,009.75
July 2026 .....	4,977,498.84
August 2026 .....	4,863,756.95
September 2026 .....	4,752,152.46
October 2026 .....	4,642,643.73
November 2026 .....	4,535,189.92
December 2026 .....	4,429,750.97
January 2027 .....	4,326,287.60
February 2027 .....	4,224,761.24
March 2027 .....	4,125,134.09
April 2027 .....	4,027,369.06
May 2027 .....	3,931,429.77
June 2027 .....	3,837,280.53
July 2027 .....	3,744,886.33
August 2027 .....	3,654,212.83
September 2027 .....	3,565,226.35
October 2027 .....	3,477,893.86
November 2027 .....	3,392,182.93
December 2027 .....	3,308,061.78

<u>Distribution Date</u>	<u>Classes PA and ZP (in the aggregate)</u>
January 2028	\$3,225,499.23
February 2028	3,144,464.68
March 2028	3,064,928.12
April 2028	2,987,127.98
May 2028	2,911,278.26
June 2028	2,837,330.49
July 2028	2,765,237.40
August 2028	2,694,952.87
September 2028	2,626,431.96
October 2028	2,559,630.79
November 2028	2,494,506.61
December 2028	2,431,017.68
January 2029	2,369,123.34
February 2029	2,308,783.90
March 2029	2,249,960.66
April 2029	2,192,615.88
May 2029	2,136,712.75
June 2029	2,082,215.38
July 2029	2,029,088.75
August 2029	1,977,298.73
September 2029	1,926,812.00
October 2029	1,877,596.09
November 2029	1,829,619.33
December 2029	1,782,850.84
January 2030	1,737,260.48
February 2030	1,692,818.88
March 2030	1,649,497.39
April 2030	1,607,268.06
May 2030	1,566,103.64
June 2030	1,525,977.56
July 2030	1,486,863.91
August 2030	1,448,737.39
September 2030	1,411,573.38
October 2030	1,375,347.83
November 2030	1,340,037.29
December 2030	1,305,618.90
January 2031	1,272,070.38
February 2031	1,239,369.98
March 2031	1,207,496.49
April 2031	1,176,429.24
May 2031	1,146,148.06
June 2031	1,116,633.29
July 2031	1,087,865.76
August 2031	1,059,826.77
September 2031	1,032,498.07
October 2031	1,005,861.89
November 2031	979,900.88
December 2031	954,598.14

<u>Distribution Date</u>	<u>Classes PA and ZP (in the aggregate)</u>
January 2032	\$ 929,937.17
February 2032	905,901.88
March 2032	882,476.61
April 2032	859,646.05
May 2032	837,395.29
June 2032	815,709.79
July 2032	794,575.38
August 2032	773,978.22
September 2032	753,904.83
October 2032	734,342.05
November 2032	715,277.08
December 2032	696,697.41
January 2033	678,590.84
February 2033	660,945.48
March 2033	643,749.76
April 2033	626,992.35
May 2033	610,662.25
June 2033	594,748.70
July 2033	579,241.22
August 2033	564,129.59
September 2033	549,403.86
October 2033	535,054.30
November 2033	521,071.44
December 2033	507,446.04
January 2034	494,169.11
February 2034	481,231.84
March 2034	468,625.69
April 2034	456,342.29
May 2034	444,373.52
June 2034	432,711.43
July 2034	421,348.28
August 2034	410,276.53
September 2034	399,488.82
October 2034	388,977.96
November 2034	378,736.98
December 2034	368,759.04
January 2035	359,037.51
February 2035	349,565.88
March 2035	340,337.85
April 2035	331,347.25
May 2035	322,588.07
June 2035	314,054.45
July 2035	305,740.68
August 2035	297,641.19
September 2035	289,750.55
October 2035	282,063.47
November 2035	274,574.78
December 2035	267,279.46

<u>Distribution Date</u>	<u>Classes PA and ZP (in the aggregate)</u>
January 2036	\$ 260,172.59
February 2036	253,249.40
March 2036	246,505.22
April 2036	239,935.50
May 2036	233,535.82
June 2036	227,301.85
July 2036	221,229.39
August 2036	215,314.31
September 2036	209,552.63
October 2036	203,940.43
November 2036	198,473.91
December 2036	193,149.36
January 2037	187,963.18
February 2037	182,911.82
March 2037	177,991.85
April 2037	173,199.93
May 2037	168,532.79
June 2037	163,987.24
July 2037	159,560.17
August 2037	155,248.58
September 2037	151,049.49
October 2037	146,960.05
November 2037	142,977.44
December 2037	139,098.94
January 2038	135,321.87
February 2038	131,643.66
March 2038	128,061.75
April 2038	124,573.70
May 2038	121,177.08
June 2038	117,869.56
July 2038	114,648.86
August 2038	111,512.75
September 2038	108,459.05
October 2038	105,485.65
November 2038	102,590.49
December 2038	99,771.55
January 2039	97,026.88
February 2039	94,354.57
March 2039	91,752.76
April 2039	89,219.62
May 2039	86,753.40
June 2039	84,352.37
July 2039	82,014.85
August 2039	79,739.20
September 2039	77,523.82
October 2039	75,367.16
November 2039	73,267.71
December 2039	71,223.98

<u>Distribution Date</u>	<u>Classes PA and ZP (in the aggregate)</u>
January 2040	\$ 69,234.54
February 2040	67,297.98
March 2040	65,412.94
April 2040	63,578.07
May 2040	61,792.09
June 2040	60,053.72
July 2040	58,361.73
August 2040	56,714.92
September 2040	55,112.12
October 2040	53,552.18
November 2040	52,033.99
December 2040	50,556.47
January 2041	49,118.55
February 2041	47,719.22
March 2041	46,357.46
April 2041	45,032.29
May 2041	43,742.77
June 2041	42,487.97
July 2041	41,266.97
August 2041	40,078.89
September 2041	38,922.88
October 2041	37,798.11
November 2041	36,703.74
December 2041	35,638.99
January 2042	34,603.08
February 2042	33,595.26
March 2042	32,614.80
April 2042	31,660.96
May 2042	30,733.06
June 2042	29,830.41
July 2042	28,952.36
August 2042	28,098.25
September 2042	27,267.46
October 2042	26,459.37
November 2042	25,673.38
December 2042	24,908.92
January 2043	24,165.41
February 2043	23,442.30
March 2043	22,739.05
April 2043	22,055.15
May 2043	21,390.07
June 2043	20,743.32
July 2043	20,114.41
August 2043	19,502.88
September 2043	18,908.26
October 2043	18,330.10
November 2043	17,767.97
December 2043	17,221.43

<u>Distribution Date</u>	<u>Classes PA and ZP (in the aggregate)</u>
January 2044	\$ 16,690.09
February 2044	16,173.52
March 2044	15,671.35
April 2044	15,183.17
May 2044	14,708.63
June 2044	14,247.36
July 2044	13,799.00
August 2044	13,363.21
September 2044	12,939.65
October 2044	12,528.00
November 2044	12,127.93
December 2044	11,739.14
January 2045	11,361.32
February 2045	10,994.18
March 2045	10,637.43
April 2045	10,290.80
May 2045	9,954.00
June 2045	9,626.78
July 2045	9,308.87
August 2045	9,000.03
September 2045	8,700.01
October 2045	8,408.57
November 2045	8,125.48
December 2045	7,850.52
January 2046	7,583.46
February 2046	7,324.08
March 2046	7,072.19
April 2046	6,827.57
May 2046	6,590.03
June 2046	6,359.38
July 2046	6,135.42
August 2046	5,917.98
September 2046	5,706.88
October 2046	5,501.94
November 2046	5,303.00
December 2046	5,109.88
January 2047	4,922.44
February 2047	4,740.51
March 2047	4,563.94
April 2047	4,392.59
May 2047	4,226.31
June 2047	4,064.97
July 2047	3,908.42
August 2047	3,756.53
September 2047	3,609.18
October 2047	3,466.23
November 2047	3,327.57
December 2047	3,193.08

<u>Distribution Date</u>	<u>Classes PA and ZP (in the aggregate)</u>
January 2048 . . . . .	\$ 3,062.64
February 2048 . . . . .	2,936.14
March 2048 . . . . .	2,813.46
April 2048 . . . . .	2,694.51
May 2048 . . . . .	2,579.17
June 2048 . . . . .	2,467.35
July 2048 . . . . .	2,358.95
August 2048 . . . . .	2,253.87
September 2048 . . . . .	2,152.02
October 2048 . . . . .	2,053.30
November 2048 . . . . .	1,957.64
December 2048 . . . . .	1,864.93
January 2049 . . . . .	1,775.11
February 2049 . . . . .	1,688.08
March 2049 . . . . .	1,603.78
April 2049 . . . . .	1,522.11
May 2049 . . . . .	1,443.01
June 2049 . . . . .	1,366.41
July 2049 . . . . .	1,292.22
August 2049 . . . . .	1,220.39
September 2049 . . . . .	1,150.84
October 2049 . . . . .	1,083.52
November 2049 . . . . .	1,018.35
December 2049 . . . . .	955.27
January 2050 . . . . .	894.23
February 2050 . . . . .	835.17
March 2050 . . . . .	778.02
April 2050 . . . . .	722.74
May 2050 . . . . .	669.27
June 2050 . . . . .	617.55
July 2050 . . . . .	567.53
August 2050 . . . . .	519.18
September 2050 . . . . .	472.43
October 2050 . . . . .	427.24
November 2050 . . . . .	383.56
December 2050 . . . . .	341.36
January 2051 . . . . .	300.58
February 2051 . . . . .	261.19
March 2051 . . . . .	223.14
April 2051 . . . . .	186.39
May 2051 . . . . .	150.92
June 2051 . . . . .	116.66
July 2051 . . . . .	83.60
August 2051 . . . . .	51.70
September 2051 . . . . .	20.92
October 2051 and thereafter . . . . .	0.00



Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
7A	Ginnie Mae	2021-096	GI(3)	June 30, 2021	38382UF48	3.00%	FIX/IO	June 2051	NTL(PAC/AD)	\$79,140,666	0.61211421	\$44,938,211.70	92.7648877759%	II
8A	Ginnie Mae	2021-093	IA(3)	May 28, 2021	38382R6W3	3.00	FIX/IO	September 2050	NTL(PAC/AD)	39,166,666	0.55044336	21,559,031.23	100.0000000000	II
9A	Ginnie Mae	2021-064	IM	April 30, 2021	38382QHE3	3.00	FIX/IO	April 2051	NTL(PT)	50,000,000	0.41254635	20,627,317.50	100.0000000000	II
9A	Ginnie Mae	2021-064	MI(3)	April 30, 2021	38382QLA6	3.00	FIX/IO	April 2051	NTL(PAC/AD)	36,555,000	0.56427201	19,362,053.38	93.8676870469	II
10A	Ginnie Mae	2021-059	IM(3)	April 30, 2021	38382RRW0	3.00	FIX/IO	April 2051	NTL(PAC/AD)	124,079,249	0.52737020	20,791,966.19	31.7746531493	II
14	Ginnie Mae	2023-041	SD	March 30, 2023	38383WB70	(4)	INV/IO	March 2053	NTL(PT)	60,000,000	0.84993490	50,996,094.00	100.0000000000	II
14	Ginnie Mae	2023-065	NS	May 30, 2023	38384AHL0	(4)	INV/IO	May 2053	NTL(PT)	25,585,738	0.88849068	22,732,689.75	100.0000000000	II
15	Ginnie Mae	2023-115	BS	August 30, 2023	38384GJ59	(4)	INV/IO	August 2053	NTL(PT)	50,000,000	0.95079240	47,539,620.00	100.0000000000	II
15	Ginnie Mae	2023-116	SM	August 30, 2023	38384EEL5	(4)	INV/IO	August 2053	NTL(PT)	180,000,000	0.95079240	39,494,453.98	23.0769233333	II
15	Ginnie Mae	2023-187	SC	December 29, 2023	38384GNA4	(4)	INV/IO	December 2053	NTL(PT)	50,000,000	0.98834958	49,417,479.00	100.0000000000	II

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

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

(3) MX Class.

(4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.



*\$712,763,275*

*Government National  
Mortgage Association*

*GINNIE MAE<sup>®</sup>*

*Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2024-065*

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*OFFERING CIRCULAR SUPPLEMENT  
April 24, 2024*

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*Morgan Stanley  
Mischler Financial Group, Inc.*