

**\$602,145,117**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2024-131**

**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-8 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 August 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>						
SM	\$122,180,023	(5)	NTL(SC/PT)	INV/IO	38384U5X3	September 2053
TC(1)	6,424,819	(5)	NTL(SC/PT)	INV/IO	38384U5Y1	August 2053
TD(1)	1,787,482	(5)	NTL(SC/PT)	INV/IO	38384U5Z8	September 2053
TE(1)	4,795,461	(5)	NTL(SC/PT)	INV/IO	38384U6A2	August 2053
<b>Security Group 2</b>						
TA	25,710,690	6.00%	SEQ	FIX	38384U6B0	July 2052
TL	5,100,000	6.00	SEQ	FIX	38384U6C8	August 2054
<b>Security Group 3</b>						
M	50,000,000	5.50	SEQ	FIX	38384U6D6	December 2053
MY	2,873,204	5.50	SEQ	FIX	38384U6E4	August 2054
<b>Security Group 4</b>						
ID	65,703,457	2.50	NTL(SC/PT)	FIX/IO	38384U6F1	March 2051
<b>Security Group 5</b>						
N	94,207,000	2.50	SEQ/AD	FIX	38384U6G9	March 2051
NZ	10,011,924	2.50	SEQ	FIX/Z	38384U6H7	August 2054
<b>Security Group 6</b>						
A	30,000,000	5.00	SEQ/AD	FIX	38384U6J3	January 2049
AZ	3,702,893	5.00	SEQ	FIX/Z	38384U6K0	August 2054
B(1)	24,345,000	5.00	SEQ/AD	FIX	38384U6L8	October 2050
BZ(1)	1,952,107	5.00	SEQ	FIX/Z	38384U6M6	August 2054
FC(1)	30,000,000	(5)	PT	FLT	38384U6N4	August 2054
SC(1)	30,000,000	(5)	NTL(PT)	INV/IO	38384U6P9	August 2054
<b>Security Group 7</b>						
D(1)	130,267,000	4.00	SEQ/AD	FIX	38384U6Q7	March 2053
DZ(1)	5,601,104	4.00	SEQ	FIX/Z	38384U6R5	August 2054
IO	58,229,187	7.00	NTL(PT)	FIX/IO	38384U6S3	August 2054
<b>Security Group 8</b>						
EY(1)	1,570,334	5.00	SEQ	FIX	38384U6T1	August 2054
FA	100,000,000	(5)	PT	FLT	38384U6U8	August 2054
H(1)	26,390,000	5.00	SEQ	FIX	38384U6V6	January 2052
SA	100,000,000	(5)	NTL(PT)	INV/IO	38384U6W4	August 2054
YG(1)	2,394,000	5.00	SEQ	FIX	38384U6X2	February 2054
YH(1)	2,979,000	5.00	SEQ	FIX	38384U6Y0	March 2053
<b>Security Group 9</b>						
C(1)	20,000,000	5.00	SEQ	FIX	38384U6Z7	December 2050
FE(1)	27,520,430	(5)	PT	FLT	38384U7A1	August 2054
JY(1)	4,964,431	5.00	SEQ	FIX	38384U7B9	August 2054
SE(1)	27,520,430	(5)	NTL(PT)	INV/IO	38384U7C7	August 2054
YC(1)	2,556,000	5.00	SEQ	FIX	38384U7D5	April 2052
<b>Residual</b>						
R	0	0.00	NPR	NPR	38384U7E3	August 2054

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 and 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

---

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet . . . . .	S-3	ERISA Matters . . . . .	S-36
Risk Factors . . . . .	S-8	Legal Investment Considerations . . . . .	S-36
The Trust Assets . . . . .	S-12	Plan of Distribution . . . . .	S-36
Ginnie Mae Guaranty . . . . .	S-13	Increase in Size . . . . .	S-37
Description of the Securities . . . . .	S-13	Legal Matters . . . . .	S-37
Yield, Maturity and Prepayment		Schedule I: Available Combinations . . . . .	S-I-1
Considerations . . . . .	S-18	Exhibit A: Underlying Certificates . . . . .	A-1
Certain United States Federal Income Tax			
Consequences . . . . .	S-34		

## 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:** BofA Securities, Inc.

**Co-Sponsor:** Drexel Hamilton, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** August 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 September 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>
1A	Underlying Certificate	(1)	(1)
1B	Underlying Certificate	(1)	(1)
1C	Underlying Certificate	(1)	(1)
1D	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	6.000%	30
3	Ginnie Mae II	5.500%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	2.500%	30
6	Ginnie Mae II	5.500%	30
7	Ginnie Mae II	7.000%	30
8	Ginnie Mae II	6.500%	30
9	Ginnie Mae II	6.000%	30

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

<sup>(2)</sup> The Group 1 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 5, 6, 7, 8 and 9 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 2 Trust Assets</b> \$30,810,690 <sup>(3)</sup>	357	2	6.568%
<b>Group 3 Trust Assets</b> \$52,873,204	350	3	6.037%
<b>Group 5 Trust Assets</b> \$104,218,924 <sup>(3)</sup>	316	41	2.860%
<b>Group 6 Trust Assets</b> \$90,000,000	355	4	6.142%
<b>Group 7 Trust Assets</b> \$135,868,104	357	3	7.434%
<b>Group 8 Trust Assets</b> \$133,333,334	356	3	7.060%
<b>Group 9 Trust Assets</b> \$55,040,861	357	1	6.606%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 2, 3, 5, 6, 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 2 and 5 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 5, 6, 7, 8 and 9 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 4 and Subgroup 1A, 1B, 1C and 1D 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, Weighted Average Coupon or Inverse Floating Rate 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:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>30-day Average SOFR for Minimum Interest Rate</b>
<b>Security Group 1</b>						
SM .....	5.70% – 30-day Average SOFR	0.34681%	0.00000%	5.70000%	0	5.70%
TC .....	20.00% – (30-day Average SOFR x 3.33333333)	1.00000%	0.00000%	1.00000%	0	6.00%
TD .....	115.00% – (30-day Average SOFR x 20)	1.00000%	0.00000%	1.00000%	0	5.75%
TE .....	39.00% – (30-day Average SOFR x 6.66666667)	1.00000%	0.00000%	1.00000%	0	5.85%
<b>Security Group 6</b>						
FB .....	30-day Average SOFR + 1.15%	6.50000%	1.15000%	6.50000%	0	0.00%
FC .....	30-day Average SOFR + 1.35%	6.50000%	1.35000%	6.50000%	0	0.00%
FD .....	30-day Average SOFR + 0.75%	6.10319%	0.75000%	6.50000%	0	0.00%
SB .....	5.35% – 30-day Average SOFR	0.00000%	0.00000%	5.35000%	0	5.35%
SC .....	5.15% – 30-day Average SOFR	0.00000%	0.00000%	5.15000%	0	5.15%
SD .....	5.75% – 30-day Average SOFR	0.39681%	0.00000%	5.75000%	0	5.75%
<b>Security Group 8</b>						
FA .....	30-day Average SOFR + 1.10%	6.44915%	1.10000%	7.00000%	0	0.00%
SA .....	5.90% – 30-day Average SOFR	0.55085%	0.00000%	5.90000%	0	5.90%
<b>Security Group 9</b>						
FE .....	30-day Average SOFR + 1.00%	6.35000%	1.00000%	7.00000%	0	0.00%
FG .....	30-day Average SOFR + 0.85%	6.20000%	0.85000%	7.00000%	0	0.00%
SE .....	6.00% – 30-day Average SOFR	0.65000%	0.00000%	6.00000%	0	6.00%
SG .....	6.15% – 30-day Average SOFR	0.80000%	0.00000%	6.15000%	0	6.15%

- (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.

Class TM is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for Class TM, which will be in effect for the first Accrual Period, is 1.00000%.

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

#### SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to TA and TL, in that order, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to M and MY, in that order, until retired

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the NZ Accrual Amount will be allocated, sequentially, to N and NZ, in that order, until retired

### **SECURITY GROUP 6**

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

- The AZ Accrual Amount will be allocated, sequentially, to A and AZ, in that order, until retired
- The BZ Accrual Amount will be allocated, sequentially, to B and BZ, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
  1. 37.4476588889%, sequentially, to A and AZ, in that order, until retired
  2. 29.2190077778%, sequentially, to B and BZ, in that order, until retired
  3. 33.3333333333% to FC, until retired

### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to D and DZ, in that order, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

- 25.000000375%, sequentially, to H, YH, YG and EY, in that order, until retired
- 74.999999625% to FA, until retired

### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

- 50.0000009084%, sequentially, to C, YC and JY, in that order, until retired
- 49.9999990916% to FE, until retired

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

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal or notional balance of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
SM .....	\$ 122,180,023	100% of the Group 1 Trust Assets
TC .....	6,424,819	30% of the Subgroup 1A Trust Assets
TD .....	1,787,482	5% of the Subgroup 1B Trust Assets
TE .....	4,795,461	15% of the Subgroup 1D Trust Assets
TM .....	\$ 6,424,819	30% of the Subgroup 1A Trust Assets
	1,787,482	5% of the Subgroup 1B Trust Assets
	4,795,461	15% of the Subgroup 1D Trust Assets
	<u>\$ 13,007,762</u>	
<b>Security Group 4</b>		
ID .....	\$ 65,703,457	100% of the Group 4 Trust Assets
<b>Security Group 6</b>		
IA .....	\$ 4,426,364	18.1818181818% of B (SEQ/AD Class)
	354,928	18.1818181818% of BZ (SEQ Class)
	<u>\$ 4,781,292</u>	
SB .....	\$ 30,000,000	100% of FC (PT Class)
SC .....	30,000,000	100% of FC (PT Class)
SD .....	30,000,000	100% of FC (PT Class)
<b>Security Group 7</b>		
IO .....	\$ 58,229,187	42.8571428571% of the Group 7 Trust Assets
<b>Security Group 8</b>		
IB .....	\$ 5,128,205	15.3846153846% of EY, H, YG and YH (in the aggregate) (SEQ Classes)
SA .....	100,000,000	100% of FA (PT Class)
<b>Security Group 9</b>		
IC .....	\$ 4,586,738	16.6666666667% of C, JY and YC (in the aggregate) (SEQ Classes)
SE .....	27,520,430	100% of FE (PT Class)
SG .....	27,520,430	100% of FE (PT Class)

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

**Regular and Residual Classes:** Class R is a Residual Class and represents the Residual Interest of the Trust 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, inverse floating rate and weighted average coupon securities.*** If 30-day Average SOFR performs differently from what you expect, the yield on the floating rate, inverse floating rate and weighted average coupon 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 and weighted average coupon securities. You should bear in mind that the timing of changes in the level of such index may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that such index will remain constant.

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1 and 4 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the reductions in notional balance of one of the underlying certificates included in trust asset group 4 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates or the related class with which the notional underlying certifi-

cates reduce has adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the group 1, 3, 6, 7, 8 and 9 trust assets and up to 100% of the mortgage loans underlying the group 2, 4 and 5 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, inverse floating rate and weighted average coupon securities entails risks not associated with an investment in conventional fixed rate securities or securities linked to established market indices.*** The Federal Reserve Bank of New York began to publish SOFR in April 2018 and compounded averages of SOFR in March 2020. Although the Federal Reserve Bank of New York has also published historical indicative SOFR from August 2014 to March 2018, such pre-publication data necessarily involves assumptions, estimates and approximations. You

should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Daily shifts in SOFR have been, and may in the future be, greater than those in comparable market indices. Because the interest rate applicable to any accrual period for securities with an interest rate based on 30-day Average SOFR will be calculated by reference to the daily rates of SOFR during an approximate 30-day period commencing and ending before the related accrual period as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this supplement, the return on and value of the floating rate, inverse floating rate and weighted average coupon securities may fluctuate more than debt securities linked to less volatile indices.

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

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

***Interest on the floating rate, inverse floating rate and weighted average coupon securities will be determined using a replacement rate if 30-day Average SOFR is no longer available, which could adversely affect the value of your investment in the floating rate, inverse floating rate and weighted average coupon securities.*** 30-day Average SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, and neither Ginnie Mae nor the trustee has any control over its determination, calculation or publication. The activities of the Federal Reserve Bank of New York may directly affect prevailing 30-day Average SOFR in unpredictable ways. There can be no guarantee that 30-day Average SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of securities indexed to 30-day Average SOFR. If the manner in which 30-day Average SOFR is calculated is changed or if 30-day Average SOFR is discontinued, that change or discontinuance may result in a reduction of the amount of interest payable on applicable SOFR-Based Classes and the trading prices of such Classes.

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

If 30-day Average SOFR is no longer published or cannot be used, the amount of interest payable on the floating rate, inverse floating rate and weighted average coupon securities will be determined using a replacement rate, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the base offering circular. Ginnie Mae will have the sole discretion to make conforming changes in connection with any replacement rate

without the consent of security holders or any other party, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the base offering circular. This could reduce the amount of interest payable on the floating rate, inverse floating rate and weighted average coupon securities, which could adversely affect the return on, value of, and market for, the floating rate, inverse floating rate and weighted average coupon 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 1 and 4 securities and, in particular, the interest only, inverse floating rate, weighted average coupon, 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 2, 3, 5, 6, 7, 8 and 9)**

The Trust MBS are either:

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

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

### **The Underlying Certificates (Group 4 and Subgroups 1A, 1B, 1C and 1D)**

The Group 4 and Subgroup 1A, 1B, 1C and 1D 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 2, 3, 5, 6, 7, 8 and 9 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 2, 3, 5, 6, 7, 8 and 9 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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



## **Form of Securities**

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

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

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

## **Distributions**

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

## **Interest Distributions**

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

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

## *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate, Inverse Floating Rate and Weighted Average Coupon 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 1 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 AZ, BZ, DZ and NZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

## **Principal Distributions**

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



### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

The Residual Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, 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 REMIC 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 [ginniema.gov](http://ginniema.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 the 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 REMIC 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 Classes of REMIC Securities and, in the case of Combinations 2, 6 and 11, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 6 and 11, 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/or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2024-131. 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 1 and 4 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 1 and 4 securities” in this Supplement.

### **Accretion Directed Classes**

Classes A, B, D and N are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes 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. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Class.

### **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 2, 3, 5, 6, 7, 8 and 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 5, 6, 7, 8 and 9 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 2, 3, 5, 6, 7, 8 or 9 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 September 2024.

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

5. The Closing Date for the Securities is August 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.**

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

**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Class SM						Classes TC and TD						Class TE						Class TM					
	0%	100%	250%	435%	650%	900%	0%	100%	250%	435%	650%	900%	0%	100%	250%	435%	650%	900%	0%	100%	250%	435%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2025	99	95	89	82	73	63	99	95	90	83	75	66	99	95	89	82	74	64	99	95	90	83	75	65
August 2026	98	88	75	60	45	30	98	89	76	62	46	31	98	89	75	61	45	30	98	89	76	61	46	31
August 2027	97	82	63	44	27	13	97	82	64	45	28	14	97	82	63	44	27	14	97	82	64	45	28	14
August 2028	95	76	53	32	16	6	95	76	54	33	17	6	95	76	53	32	16	6	95	76	53	33	17	6
August 2029	94	71	44	23	10	3	94	71	45	24	10	3	94	71	44	23	10	3	94	71	45	24	10	3
August 2030	92	65	37	17	6	1	93	66	38	17	6	1	92	65	37	17	6	1	92	65	37	17	6	1
August 2031	91	60	31	12	4	1	91	61	31	13	4	1	91	60	31	12	4	1	91	60	31	13	4	1
August 2032	89	56	26	9	2	0	89	56	26	9	2	0	89	56	26	9	2	0	89	56	26	9	2	0
August 2033	87	51	21	6	1	0	87	51	22	7	1	0	87	51	22	6	1	0	87	51	22	7	1	0
August 2034	85	47	18	5	1	0	85	47	18	5	1	0	85	47	18	5	1	0	85	47	18	5	1	0
August 2035	83	43	15	3	0	0	83	43	15	3	0	0	83	43	15	3	0	0	83	43	15	3	0	0
August 2036	81	39	12	2	0	0	81	40	12	2	0	0	81	39	12	2	0	0	81	39	12	2	0	0
August 2037	78	36	10	2	0	0	78	36	10	2	0	0	78	36	10	2	0	0	78	36	10	2	0	0
August 2038	75	32	8	1	0	0	76	33	8	1	0	0	75	32	8	1	0	0	76	33	8	1	0	0
August 2039	72	29	7	1	0	0	73	30	7	1	0	0	72	29	7	1	0	0	73	29	7	1	0	0
August 2040	69	26	5	1	0	0	70	27	6	1	0	0	69	26	5	1	0	0	70	26	6	1	0	0
August 2041	66	24	4	0	0	0	66	24	4	0	0	0	66	24	4	0	0	0	66	24	4	0	0	0
August 2042	62	21	4	0	0	0	63	21	4	0	0	0	62	21	4	0	0	0	62	21	4	0	0	0
August 2043	58	18	3	0	0	0	59	19	3	0	0	0	58	18	3	0	0	0	59	19	3	0	0	0
August 2044	54	16	2	0	0	0	54	16	2	0	0	0	54	16	2	0	0	0	54	16	2	0	0	0
August 2045	49	14	2	0	0	0	50	14	2	0	0	0	49	14	2	0	0	0	50	14	2	0	0	0
August 2046	44	12	1	0	0	0	45	12	1	0	0	0	45	12	1	0	0	0	45	12	1	0	0	0
August 2047	39	10	1	0	0	0	40	10	1	0	0	0	39	10	1	0	0	0	40	10	1	0	0	0
August 2048	33	8	1	0	0	0	34	8	1	0	0	0	34	8	1	0	0	0	34	8	1	0	0	0
August 2049	27	6	0	0	0	0	28	6	1	0	0	0	27	6	1	0	0	0	28	6	1	0	0	0
August 2050	21	4	0	0	0	0	21	4	0	0	0	0	21	4	0	0	0	0	21	4	0	0	0	0
August 2051	13	3	0	0	0	0	14	3	0	0	0	0	14	3	0	0	0	0	14	3	0	0	0	0
August 2052	6	1	0	0	0	0	7	1	0	0	0	0	6	1	0	0	0	0	7	1	0	0	0	0
August 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.1	10.8	5.9	3.5	2.4	1.7	19.2	10.9	5.9	3.6	2.4	1.7	19.1	10.9	5.9	3.5	2.4	1.7	19.2	10.9	5.9	3.6	2.4	1.7

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class TA						Class TL					
	0%	100%	300%	515%	800%	1,100%	0%	100%	300%	515%	800%	1,100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
August 2025	99	97	93	88	82	76	100	100	100	100	100	100
August 2026	98	91	78	64	48	32	100	100	100	100	100	100
August 2027	96	83	59	38	15	0	100	100	100	100	100	90
August 2028	95	75	44	20	0	0	100	100	100	100	91	30
August 2029	94	68	32	7	0	0	100	100	100	100	47	10
August 2030	92	61	22	0	0	0	100	100	100	92	24	3
August 2031	90	55	14	0	0	0	100	100	100	62	12	1
August 2032	88	49	7	0	0	0	100	100	100	42	6	0
August 2033	86	44	2	0	0	0	100	100	100	29	3	0
August 2034	84	39	0	0	0	0	100	100	87	19	2	0
August 2035	82	34	0	0	0	0	100	100	70	13	1	0
August 2036	79	29	0	0	0	0	100	100	56	9	0	0
August 2037	77	25	0	0	0	0	100	100	44	6	0	0
August 2038	74	21	0	0	0	0	100	100	35	4	0	0
August 2039	71	17	0	0	0	0	100	100	28	3	0	0
August 2040	67	13	0	0	0	0	100	100	22	2	0	0
August 2041	64	10	0	0	0	0	100	100	17	1	0	0
August 2042	60	6	0	0	0	0	100	100	13	1	0	0
August 2043	55	3	0	0	0	0	100	100	10	0	0	0
August 2044	51	1	0	0	0	0	100	100	8	0	0	0
August 2045	46	0	0	0	0	0	100	90	6	0	0	0
August 2046	41	0	0	0	0	0	100	77	4	0	0	0
August 2047	35	0	0	0	0	0	100	65	3	0	0	0
August 2048	29	0	0	0	0	0	100	53	2	0	0	0
August 2049	22	0	0	0	0	0	100	43	2	0	0	0
August 2050	15	0	0	0	0	0	100	33	1	0	0	0
August 2051	7	0	0	0	0	0	100	23	1	0	0	0
August 2052	0	0	0	0	0	0	94	14	0	0	0	0
August 2053	0	0	0	0	0	0	49	6	0	0	0	0
August 2054	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.5	8.7	4.0	2.7	2.0	1.6	29.0	24.6	13.6	8.3	5.4	3.8



**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class M					Class MY				
	0%	100%	265%	450%	600%	0%	100%	265%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2025	99	97	93	90	87	100	100	100	100	100
August 2026	98	91	81	70	62	100	100	100	100	100
August 2027	97	84	66	49	37	100	100	100	100	100
August 2028	95	77	54	34	21	100	100	100	100	100
August 2029	94	71	43	22	11	100	100	100	100	100
August 2030	92	65	35	14	5	100	100	100	100	100
August 2031	91	59	28	9	1	100	100	100	100	100
August 2032	89	54	22	5	0	100	100	100	100	73
August 2033	87	49	17	2	0	100	100	100	100	45
August 2034	85	44	13	0	0	100	100	100	91	28
August 2035	83	40	9	0	0	100	100	100	64	18
August 2036	81	36	7	0	0	100	100	100	46	11
August 2037	78	32	4	0	0	100	100	100	32	7
August 2038	75	28	2	0	0	100	100	100	23	4
August 2039	73	25	1	0	0	100	100	100	16	3
August 2040	69	22	0	0	0	100	100	91	11	2
August 2041	66	19	0	0	0	100	100	72	8	1
August 2042	63	16	0	0	0	100	100	57	5	1
August 2043	59	13	0	0	0	100	100	45	4	0
August 2044	55	11	0	0	0	100	100	35	2	0
August 2045	51	9	0	0	0	100	100	27	2	0
August 2046	46	6	0	0	0	100	100	21	1	0
August 2047	41	4	0	0	0	100	100	15	1	0
August 2048	36	2	0	0	0	100	100	11	0	0
August 2049	30	1	0	0	0	100	100	8	0	0
August 2050	24	0	0	0	0	100	82	5	0	0
August 2051	17	0	0	0	0	100	54	3	0	0
August 2052	10	0	0	0	0	100	28	1	0	0
August 2053	2	0	0	0	0	100	4	0	0	0
August 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	10.1	5.3	3.4	2.7	29.7	27.2	19.4	12.6	9.4

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class ID				
	0%	100%	265%	450%	600%
Initial Percent	100	100	100	100	100
August 2025	97	92	82	71	62
August 2026	95	84	67	50	39
August 2027	92	76	55	36	24
August 2028	89	69	45	25	15
August 2029	86	63	36	18	9
August 2030	83	57	29	13	6
August 2031	80	52	24	9	4
August 2032	77	47	19	6	2
August 2033	73	42	15	4	1
August 2034	70	38	12	3	1
August 2035	66	34	10	2	0
August 2036	63	30	8	1	0
August 2037	59	26	6	1	0
August 2038	55	23	5	1	0
August 2039	51	20	4	0	0
August 2040	47	18	3	0	0
August 2041	43	15	2	0	0
August 2042	39	13	2	0	0
August 2043	34	11	1	0	0
August 2044	30	9	1	0	0
August 2045	25	7	1	0	0
August 2046	20	5	0	0	0
August 2047	15	4	0	0	0
August 2048	10	2	0	0	0
August 2049	5	1	0	0	0
August 2050	0	0	0	0	0
August 2051	0	0	0	0	0
Weighted Average Life (years)	14.6	8.9	4.8	2.9	2.1

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class N					Class NZ				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2025	98	94	90	81	71	103	103	103	103	103
August 2026	95	87	81	65	49	105	105	105	105	105
August 2027	93	81	73	51	33	108	108	108	108	108
August 2028	91	76	65	40	21	111	111	111	111	111
August 2029	88	70	58	30	12	113	113	113	113	113
August 2030	85	64	51	22	5	116	116	116	116	116
August 2031	83	59	45	16	0	119	119	119	119	119
August 2032	80	54	39	10	0	122	122	122	122	89
August 2033	77	49	34	6	0	125	125	125	125	65
August 2034	74	44	28	2	0	128	128	128	128	47
August 2035	70	39	24	0	0	132	132	132	117	34
August 2036	67	34	19	0	0	135	135	135	94	25
August 2037	63	30	15	0	0	138	138	138	75	18
August 2038	60	25	11	0	0	142	142	142	60	13
August 2039	56	21	7	0	0	145	145	145	48	9
August 2040	52	17	4	0	0	149	149	149	37	6
August 2041	48	13	1	0	0	153	153	153	29	4
August 2042	44	9	0	0	0	157	157	137	22	3
August 2043	39	5	0	0	0	161	161	115	17	2
August 2044	35	1	0	0	0	165	165	95	13	1
August 2045	30	0	0	0	0	169	147	76	9	1
August 2046	25	0	0	0	0	173	117	59	6	1
August 2047	20	0	0	0	0	178	89	43	4	0
August 2048	14	0	0	0	0	182	61	29	3	0
August 2049	9	0	0	0	0	187	34	16	1	0
August 2050	3	0	0	0	0	191	8	4	0	0
August 2051	0	0	0	0	0	168	0	0	0	0
August 2052	0	0	0	0	0	114	0	0	0	0
August 2053	0	0	0	0	0	58	0	0	0	0
August 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.5	9.2	7.0	3.7	2.4	28.3	23.3	21.2	14.6	10.2

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class A				Class AZ					Class B					
	0%	100%	285%	450%	600%	0%	100%	285%	450%	600%	0%	100%	285%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2025	98	96	91	87	84	105	105	105	105	105	98	96	92	88	85
August 2026	96	89	76	65	56	110	110	110	110	110	97	90	77	67	58
August 2027	94	81	59	43	30	116	116	116	116	116	95	82	61	45	33
August 2028	92	73	45	26	13	122	122	122	122	122	93	75	48	30	17
August 2029	90	65	33	14	2	128	128	128	128	128	91	68	37	18	6
August 2030	87	58	23	4	0	135	135	135	135	89	89	61	27	9	0
August 2031	85	52	15	0	0	142	142	142	122	56	87	55	20	3	0
August 2032	82	45	8	0	0	149	149	149	87	35	85	49	13	0	0
August 2033	79	39	2	0	0	157	157	157	62	22	82	44	8	0	0
August 2034	76	33	0	0	0	165	165	139	44	14	79	38	3	0	0
August 2035	73	28	0	0	0	173	173	112	31	8	77	33	0	0	0
August 2036	69	22	0	0	0	182	182	90	22	5	74	28	0	0	0
August 2037	65	17	0	0	0	191	191	72	16	3	70	24	0	0	0
August 2038	61	12	0	0	0	201	201	58	11	2	67	19	0	0	0
August 2039	57	7	0	0	0	211	211	46	8	1	63	15	0	0	0
August 2040	52	2	0	0	0	222	222	36	5	1	59	11	0	0	0
August 2041	48	0	0	0	0	234	216	29	4	0	55	7	0	0	0
August 2042	42	0	0	0	0	246	192	23	3	0	50	3	0	0	0
August 2043	37	0	0	0	0	258	169	18	2	0	45	0	0	0	0
August 2044	31	0	0	0	0	271	148	14	1	0	40	0	0	0	0
August 2045	25	0	0	0	0	285	128	10	1	0	35	0	0	0	0
August 2046	18	0	0	0	0	300	110	8	1	0	29	0	0	0	0
August 2047	11	0	0	0	0	315	92	6	0	0	22	0	0	0	0
August 2048	3	0	0	0	0	331	76	4	0	0	16	0	0	0	0
August 2049	0	0	0	0	0	306	60	3	0	0	8	0	0	0	0
August 2050	0	0	0	0	0	253	45	2	0	0	1	0	0	0	0
August 2051	0	0	0	0	0	196	32	1	0	0	0	0	0	0	0
August 2052	0	0	0	0	0	135	19	1	0	0	0	0	0	0	0
August 2053	0	0	0	0	0	70	7	0	0	0	0	0	0	0	0
August 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.2	7.7	4.0	2.9	2.3	27.4	22.2	13.7	9.6	7.3	16.6	8.5	4.4	3.1	2.5

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class BZ					Classes ET, FB, FC, FD, HT, IA, JT, SB, SC and SD				
	0%	100%	285%	450%	600%	0%	100%	285%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2025	105	105	105	105	105	99	97	93	89	86
August 2026	110	110	110	110	110	98	91	80	70	62
August 2027	116	116	116	116	116	97	84	65	51	39
August 2028	122	122	122	122	122	95	78	53	36	25
August 2029	128	128	128	128	128	94	72	43	26	16
August 2030	135	135	135	135	132	93	67	35	19	10
August 2031	142	142	142	142	83	91	61	29	13	6
August 2032	149	149	149	129	52	89	57	23	10	4
August 2033	157	157	157	92	32	88	52	19	7	2
August 2034	165	165	165	65	20	86	48	15	5	1
August 2035	173	173	166	47	13	84	44	12	3	1
August 2036	182	182	133	33	8	82	40	10	2	1
August 2037	191	191	107	23	5	79	36	8	2	0
August 2038	201	201	86	16	3	77	33	6	1	0
August 2039	211	211	68	11	2	74	30	5	1	0
August 2040	222	222	54	8	1	71	27	4	1	0
August 2041	234	234	43	6	1	68	24	3	0	0
August 2042	246	246	33	4	0	65	21	2	0	0
August 2043	258	251	26	3	0	61	19	2	0	0
August 2044	271	219	20	2	0	57	16	1	0	0
August 2045	285	190	15	1	0	53	14	1	0	0
August 2046	300	162	12	1	0	49	12	1	0	0
August 2047	315	136	9	1	0	44	10	1	0	0
August 2048	331	112	6	0	0	39	8	0	0	0
August 2049	348	89	4	0	0	34	7	0	0	0
August 2050	366	67	3	0	0	28	5	0	0	0
August 2051	290	47	2	0	0	22	3	0	0	0
August 2052	200	28	1	0	0	15	2	0	0	0
August 2053	104	10	0	0	0	8	1	0	0	0
August 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.1	23.6	15.1	10.6	8.1	19.9	11.1	5.7	3.9	3.0

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class D						Classes DT and IO						Class DZ						
	0%	100%	400%	675%	1,050%	1,400%	0%	100%	400%	675%	1,050%	1,400%	0%	100%	400%	675%	1,050%	1,400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2025	99	97	91	85	78	71	99	97	91	86	79	72	104	104	104	104	104	104	104
August 2026	98	91	73	58	40	24	98	92	75	60	42	28	108	108	108	108	108	108	108
August 2027	97	84	54	32	12	0	98	86	56	36	16	5	113	113	113	113	113	113	110
August 2028	96	78	39	17	1	0	97	79	42	21	6	1	117	117	117	117	117	117	17
August 2029	94	72	28	8	0	0	95	74	32	12	2	0	122	122	122	122	122	51	3
August 2030	93	66	19	2	0	0	94	68	24	7	1	0	127	127	127	127	127	19	0
August 2031	91	60	13	0	0	0	93	63	18	4	0	0	132	132	132	103	7	0	0
August 2032	90	55	8	0	0	0	92	58	13	2	0	0	138	138	138	60	2	0	0
August 2033	88	50	4	0	0	0	90	54	10	1	0	0	143	143	143	35	1	0	0
August 2034	86	45	1	0	0	0	89	49	7	1	0	0	149	149	149	20	0	0	0
August 2035	84	41	0	0	0	0	87	45	5	0	0	0	155	155	133	12	0	0	0
August 2036	82	36	0	0	0	0	85	42	4	0	0	0	161	161	98	7	0	0	0
August 2037	79	32	0	0	0	0	83	38	3	0	0	0	168	168	73	4	0	0	0
August 2038	77	29	0	0	0	0	81	35	2	0	0	0	175	175	53	2	0	0	0
August 2039	74	25	0	0	0	0	78	31	2	0	0	0	182	182	39	1	0	0	0
August 2040	70	21	0	0	0	0	75	28	1	0	0	0	189	189	29	1	0	0	0
August 2041	67	18	0	0	0	0	72	26	1	0	0	0	197	197	21	0	0	0	0
August 2042	63	15	0	0	0	0	69	23	1	0	0	0	205	205	15	0	0	0	0
August 2043	59	12	0	0	0	0	66	20	0	0	0	0	214	214	11	0	0	0	0
August 2044	55	9	0	0	0	0	62	18	0	0	0	0	222	222	8	0	0	0	0
August 2045	50	6	0	0	0	0	58	16	0	0	0	0	231	231	5	0	0	0	0
August 2046	45	4	0	0	0	0	53	13	0	0	0	0	241	241	4	0	0	0	0
August 2047	40	1	0	0	0	0	49	11	0	0	0	0	251	251	3	0	0	0	0
August 2048	34	0	0	0	0	0	43	9	0	0	0	0	261	228	2	0	0	0	0
August 2049	27	0	0	0	0	0	37	8	0	0	0	0	271	183	1	0	0	0	0
August 2050	20	0	0	0	0	0	31	6	0	0	0	0	282	141	1	0	0	0	0
August 2051	13	0	0	0	0	0	24	4	0	0	0	0	294	101	0	0	0	0	0
August 2052	4	0	0	0	0	0	17	3	0	0	0	0	306	62	0	0	0	0	0
August 2053	0	0	0	0	0	0	9	1	0	0	0	0	214	26	0	0	0	0	0
August 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	10.0	3.8	2.5	1.8	1.5	20.8	11.5	4.4	2.8	2.0	1.6	29.3	26.4	13.8	8.4	5.2	3.5	

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class E						Class EY						Classes FA, IB, KT, LT, MT and SA					
	0%	100%	350%	585%	900%	1,200%	0%	100%	350%	585%	900%	1,200%	0%	100%	350%	585%	900%	1,200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2025	99	97	92	87	81	75	100	100	100	100	100	100	99	97	92	88	82	76
August 2026	98	91	76	63	47	33	100	100	100	100	100	100	98	92	78	65	49	36
August 2027	97	85	59	39	19	6	100	100	100	100	100	100	97	85	61	42	23	10
August 2028	96	78	45	23	6	0	100	100	100	100	100	59	96	79	47	27	10	3
August 2029	95	72	34	13	0	0	100	100	100	100	99	16	95	73	37	17	5	1
August 2030	94	66	25	7	0	0	100	100	100	100	45	5	94	68	29	11	2	0
August 2031	92	61	18	2	0	0	100	100	100	100	20	1	92	63	22	7	1	0
August 2032	91	56	13	0	0	0	100	100	100	94	9	0	91	58	17	4	0	0
August 2033	89	51	9	0	0	0	100	100	100	60	4	0	89	53	13	3	0	0
August 2034	87	46	6	0	0	0	100	100	100	38	2	0	88	49	10	2	0	0
August 2035	85	42	3	0	0	0	100	100	100	24	1	0	86	45	8	1	0	0
August 2036	83	38	1	0	0	0	100	100	100	15	0	0	84	41	6	1	0	0
August 2037	81	34	0	0	0	0	100	100	99	10	0	0	82	37	5	0	0	0
August 2038	78	31	0	0	0	0	100	100	76	6	0	0	79	34	4	0	0	0
August 2039	76	27	0	0	0	0	100	100	58	4	0	0	77	31	3	0	0	0
August 2040	73	24	0	0	0	0	100	100	44	2	0	0	74	28	2	0	0	0
August 2041	70	21	0	0	0	0	100	100	33	1	0	0	71	25	2	0	0	0
August 2042	66	18	0	0	0	0	100	100	25	1	0	0	68	22	1	0	0	0
August 2043	63	16	0	0	0	0	100	100	18	1	0	0	64	20	1	0	0	0
August 2044	59	13	0	0	0	0	100	100	14	0	0	0	60	17	1	0	0	0
August 2045	54	11	0	0	0	0	100	100	10	0	0	0	56	15	0	0	0	0
August 2046	50	9	0	0	0	0	100	100	7	0	0	0	52	13	0	0	0	0
August 2047	44	7	0	0	0	0	100	100	5	0	0	0	47	11	0	0	0	0
August 2048	39	5	0	0	0	0	100	100	4	0	0	0	42	9	0	0	0	0
August 2049	33	3	0	0	0	0	100	100	2	0	0	0	36	7	0	0	0	0
August 2050	27	1	0	0	0	0	100	100	2	0	0	0	30	6	0	0	0	0
August 2051	20	0	0	0	0	0	100	83	1	0	0	0	23	4	0	0	0	0
August 2052	12	0	0	0	0	0	100	50	0	0	0	0	16	2	0	0	0	0
August 2053	4	0	0	0	0	0	100	20	0	0	0	0	8	1	0	0	0	0
August 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.0	10.6	4.3	2.9	2.0	1.6	29.7	28.0	16.5	10.1	6.3	4.4	20.5	11.4	4.9	3.2	2.2	1.8

**PSA Prepayment Assumption Rates**

Distribution Date	Class G					Class GY						Class H						
	0%	100%	350%	585%	900%	1,200%	0%	100%	350%	585%	900%	1,200%	0%	100%	350%	585%	900%	1,200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2025	99	97	91	86	79	73	100	100	100	100	100	100	99	96	90	85	77	70
August 2026	98	91	75	60	42	27	100	100	100	100	100	100	98	90	72	56	36	19
August 2027	97	83	55	34	12	0	100	100	100	100	100	85	97	82	50	27	2	0
August 2028	96	76	40	17	0	0	100	100	100	100	86	23	95	74	33	8	0	0
August 2029	94	70	28	6	0	0	100	100	100	100	39	6	94	66	20	0	0	0
August 2030	93	64	19	0	0	0	100	100	100	92	18	2	92	59	10	0	0	0
August 2031	91	58	12	0	0	0	100	100	100	59	8	0	90	53	2	0	0	0
August 2032	90	52	6	0	0	0	100	100	100	37	4	0	89	47	0	0	0	0
August 2033	88	47	2	0	0	0	100	100	100	24	2	0	87	41	0	0	0	0
August 2034	86	42	0	0	0	0	100	100	87	15	1	0	84	36	0	0	0	0
August 2035	84	37	0	0	0	0	100	100	67	10	0	0	82	30	0	0	0	0
August 2036	82	33	0	0	0	0	100	100	51	6	0	0	80	26	0	0	0	0
August 2037	79	29	0	0	0	0	100	100	39	4	0	0	77	21	0	0	0	0
August 2038	77	25	0	0	0	0	100	100	30	2	0	0	74	17	0	0	0	0
August 2039	74	22	0	0	0	0	100	100	23	1	0	0	71	13	0	0	0	0
August 2040	71	18	0	0	0	0	100	100	17	1	0	0	67	9	0	0	0	0
August 2041	67	15	0	0	0	0	100	100	13	1	0	0	63	5	0	0	0	0
August 2042	63	12	0	0	0	0	100	100	10	0	0	0	59	2	0	0	0	0
August 2043	59	9	0	0	0	0	100	100	7	0	0	0	55	0	0	0	0	0
August 2044	55	6	0	0	0	0	100	100	5	0	0	0	50	0	0	0	0	0
August 2045	50	4	0	0	0	0	100	100	4	0	0	0	45	0	0	0	0	0
August 2046	45	1	0	0	0	0	100	100	3	0	0	0	39	0	0	0	0	0
August 2047	40	0	0	0	0	0	100	92	2	0	0	0	33	0	0	0	0	0
August 2048	34	0	0	0	0	0	100	76	1	0	0	0	27	0	0	0	0	0
August 2049	28	0	0	0	0	0	100	61	1	0	0	0	19	0	0	0	0	0
August 2050	21	0	0	0	0	0	100	46	1	0	0	0	12	0	0	0	0	0
August 2051	13	0	0	0	0	0	100	33	0	0	0	0	3	0	0	0	0	0
August 2052	5	0	0	0	0	0	100	20	0	0	0	0	0	0	0	0	0	0
August 2053	0	0	0	0	0	0	71	8	0	0	0	0	0	0	0	0	0	0
August 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	9.4	3.8	2.5	1.8	1.5	29.3	25.9	13.1	8.0	5.1	3.7	18.3	8.2	3.3	2.2	1.7	1.4

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class HY						Class YG						Class YH					
	0%	100%	350%	585%	900%	1,200%	0%	100%	350%	585%	900%	1,200%	0%	100%	350%	585%	900%	1,200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2025	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2027	100	100	100	100	100	49	100	100	100	100	100	75	100	100	100	100	100	0
August 2028	100	100	100	100	49	13	100	100	100	100	77	0	100	100	100	100	0	0
August 2029	100	100	100	82	22	4	100	100	100	100	0	0	100	100	100	59	0	0
August 2030	100	100	100	53	10	1	100	100	100	87	0	0	100	100	100	0	0	0
August 2031	100	100	100	34	5	0	100	100	100	32	0	0	100	100	100	0	0	0
August 2032	100	100	83	21	2	0	100	100	100	0	0	0	100	100	60	0	0	0
August 2033	100	100	64	14	1	0	100	100	100	0	0	0	100	100	16	0	0	0
August 2034	100	100	49	9	0	0	100	100	78	0	0	0	100	100	0	0	0	0
August 2035	100	100	38	5	0	0	100	100	45	0	0	0	100	100	0	0	0	0
August 2036	100	100	29	3	0	0	100	100	19	0	0	0	100	100	0	0	0	0
August 2037	100	100	22	2	0	0	100	100	0	0	0	0	100	100	0	0	0	0
August 2038	100	100	17	1	0	0	100	100	0	0	0	0	100	100	0	0	0	0
August 2039	100	100	13	1	0	0	100	100	0	0	0	0	100	100	0	0	0	0
August 2040	100	100	10	1	0	0	100	100	0	0	0	0	100	100	0	0	0	0
August 2041	100	100	7	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0
August 2042	100	100	6	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0
August 2043	100	95	4	0	0	0	100	100	0	0	0	0	100	88	0	0	0	0
August 2044	100	83	3	0	0	0	100	100	0	0	0	0	100	61	0	0	0	0
August 2045	100	73	2	0	0	0	100	100	0	0	0	0	100	36	0	0	0	0
August 2046	100	62	2	0	0	0	100	100	0	0	0	0	100	12	0	0	0	0
August 2047	100	53	1	0	0	0	100	87	0	0	0	0	100	0	0	0	0	0
August 2048	100	43	1	0	0	0	100	60	0	0	0	0	100	0	0	0	0	0
August 2049	100	35	1	0	0	0	100	35	0	0	0	0	100	0	0	0	0	0
August 2050	100	27	0	0	0	0	100	11	0	0	0	0	100	0	0	0	0	0
August 2051	100	19	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2052	78	11	0	0	0	0	100	0	0	0	0	0	48	0	0	0	0	0
August 2053	40	4	0	0	0	0	52	0	0	0	0	0	0	0	0	0	0	0
August 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.7	23.6	11.1	6.8	4.4	3.2	29.0	24.5	11.0	6.7	4.3	3.2	28.0	20.5	8.3	5.1	3.4	2.6

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Class C					Class CY					Classes FE, FG, IC, NT, PT, SE, SG and YI				
	0%	100%	350%	550%	700%	0%	100%	350%	550%	700%	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2025	99	96	91	87	84	100	100	100	100	100	99	97	94	91	88
August 2026	97	90	72	59	50	100	100	100	100	100	98	92	80	70	63
August 2027	96	81	49	27	13	100	100	100	100	100	97	86	63	47	37
August 2028	94	72	30	5	0	100	100	100	100	77	96	80	49	31	21
August 2029	93	64	15	0	0	100	100	100	75	44	95	74	38	21	12
August 2030	91	56	3	0	0	100	100	100	49	25	93	68	30	14	7
August 2031	89	49	0	0	0	100	100	84	33	14	92	63	23	9	4
August 2032	87	42	0	0	0	100	100	65	21	8	90	58	18	6	2
August 2033	84	36	0	0	0	100	100	50	14	5	89	53	14	4	1
August 2034	82	30	0	0	0	100	100	39	9	3	87	49	11	3	1
August 2035	79	24	0	0	0	100	100	30	6	1	85	45	8	2	0
August 2036	76	19	0	0	0	100	100	23	4	1	83	41	6	1	0
August 2037	73	14	0	0	0	100	100	18	3	0	80	37	5	1	0
August 2038	70	9	0	0	0	100	100	13	2	0	78	34	4	0	0
August 2039	66	5	0	0	0	100	100	10	1	0	75	31	3	0	0
August 2040	62	0	0	0	0	100	100	8	1	0	73	28	2	0	0
August 2041	58	0	0	0	0	100	91	6	0	0	70	25	2	0	0
August 2042	54	0	0	0	0	100	81	4	0	0	66	22	1	0	0
August 2043	49	0	0	0	0	100	72	3	0	0	63	20	1	0	0
August 2044	43	0	0	0	0	100	63	2	0	0	59	17	1	0	0
August 2045	38	0	0	0	0	100	55	2	0	0	55	15	0	0	0
August 2046	32	0	0	0	0	100	47	1	0	0	50	13	0	0	0
August 2047	25	0	0	0	0	100	40	1	0	0	46	11	0	0	0
August 2048	18	0	0	0	0	100	33	1	0	0	40	9	0	0	0
August 2049	10	0	0	0	0	100	26	0	0	0	35	7	0	0	0
August 2050	2	0	0	0	0	100	20	0	0	0	29	5	0	0	0
August 2051	0	0	0	0	0	82	14	0	0	0	22	4	0	0	0
August 2052	0	0	0	0	0	57	9	0	0	0	16	2	0	0	0
August 2053	0	0	0	0	0	29	4	0	0	0	8	1	0	0	0
August 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.2	7.4	3.1	2.3	2.0	28.2	22.0	10.1	6.7	5.3	20.2	11.4	5.0	3.5	2.9

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Class J					Class JY					Class YC				
	0%	100%	350%	550%	700%	0%	100%	350%	550%	700%	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2025	99	97	92	89	86	100	100	100	100	100	100	100	100	100	100
August 2026	98	91	75	64	55	100	100	100	100	100	100	100	100	100	100
August 2027	96	83	55	35	23	100	100	100	100	100	100	100	100	100	100
August 2028	95	75	38	16	4	100	100	100	100	100	100	100	100	100	33
August 2029	93	68	24	3	0	100	100	100	100	67	100	100	100	27	0
August 2030	92	61	14	0	0	100	100	100	75	38	100	100	100	0	0
August 2031	90	55	6	0	0	100	100	100	49	22	100	100	52	0	0
August 2032	88	49	0	0	0	100	100	98	32	12	100	100	0	0	0
August 2033	86	43	0	0	0	100	100	76	21	7	100	100	0	0	0
August 2034	84	38	0	0	0	100	100	59	14	4	100	100	0	0	0
August 2035	82	33	0	0	0	100	100	45	9	2	100	100	0	0	0
August 2036	79	28	0	0	0	100	100	35	6	1	100	100	0	0	0
August 2037	76	24	0	0	0	100	100	27	4	1	100	100	0	0	0
August 2038	73	19	0	0	0	100	100	20	2	0	100	100	0	0	0
August 2039	70	15	0	0	0	100	100	15	2	0	100	100	0	0	0
August 2040	67	12	0	0	0	100	100	12	1	0	100	100	0	0	0
August 2041	63	8	0	0	0	100	100	9	1	0	100	73	0	0	0
August 2042	59	5	0	0	0	100	100	7	0	0	100	44	0	0	0
August 2043	55	2	0	0	0	100	100	5	0	0	100	16	0	0	0
August 2044	50	0	0	0	0	100	95	4	0	0	100	0	0	0	0
August 2045	45	0	0	0	0	100	83	3	0	0	100	0	0	0	0
August 2046	39	0	0	0	0	100	71	2	0	0	100	0	0	0	0
August 2047	34	0	0	0	0	100	60	1	0	0	100	0	0	0	0
August 2048	27	0	0	0	0	100	49	1	0	0	100	0	0	0	0
August 2049	21	0	0	0	0	100	40	1	0	0	100	0	0	0	0
August 2050	13	0	0	0	0	100	30	0	0	0	100	0	0	0	0
August 2051	5	0	0	0	0	100	22	0	0	0	48	0	0	0	0
August 2052	0	0	0	0	0	86	13	0	0	0	0	0	0	0	0
August 2053	0	0	0	0	0	45	6	0	0	0	0	0	0	0	0
August 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	8.6	3.6	2.6	2.2	28.9	24.2	11.7	7.7	6.1	27.0	17.8	7.1	4.8	3.9

**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 1 and 4 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, Inverse Floating Rate or Weighted Average Coupon 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, Inverse Floating Rate and Weighted Average Coupon 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 significantly reduce the yield of the Inverse Floating Rate and Weighted Average Coupon Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of 30-day Average SOFR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of 30-day Average SOFR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

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

### **Yield Tables**

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



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

The yields were calculated by

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

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

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

## SECURITY GROUP 1

### Sensitivity of Class SM to Prepayments Assumed Price 2.75%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>435%</u>	<u>650%</u>	<u>900%</u>
4.35319% .....	45.2%	35.3%	22.4%	6.4%	(14.0)%
5.35319% .....	4.2%	(5.2)%	(17.4)%	(32.8)%	(53.0)%
5.52660% .....	(4.1)%	(13.3)%	(25.3)%	(40.5)%	(61.0)%
5.70000% and above .....	**	**	**	**	**

### Sensitivity of Class TC to Prepayments Assumed Price 1.5%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>435%</u>	<u>650%</u>	<u>900%</u>
5.70% and below .....	68.7%	58.8%	46.0%	30.3%	10.5%
5.85% .....	28.7%	19.2%	6.8%	(8.5)%	(28.1)%
6.00% and above .....	**	**	**	**	**

### Sensitivity of Class TD to Prepayments Assumed Price 1.5%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>435%</u>	<u>650%</u>	<u>900%</u>
5.700% and below .....	68.7%	58.8%	46.0%	30.3%	10.5%
5.725% .....	28.7%	19.2%	6.8%	(8.5)%	(28.2)%
5.750% and above .....	**	**	**	**	**

### Sensitivity of Class TE to Prepayments Assumed Price 1.5%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>435%</u>	<u>650%</u>	<u>900%</u>
5.700% and below .....	68.5%	58.4%	45.2%	29.0%	8.4%
5.775% .....	28.6%	19.0%	6.4%	(9.3)%	(29.4)%
5.850% and above .....	**	**	**	**	**

### Sensitivity of Class TM to Prepayments Assumed Price 1.5%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>435%</u>	<u>650%</u>	<u>900%</u>
5.70% and below .....	68.6%	58.6%	45.7%	29.8%	9.7%
5.85% .....	9.4%	0.0%	(12.2)%	(27.5)%	(47.4)%
6.00% 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 4**

**Sensitivity of Class ID to Prepayments  
Assumed Price 14.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>204%</b>	<b>265%</b>	<b>450%</b>	<b>600%</b>
6.9%	0.0%	(4.1)%	(17.4)%	(28.9)%

**SECURITY GROUP 6**

**Sensitivity of Class IA to Prepayments  
Assumed Price 21.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>285%</b>	<b>439%</b>	<b>450%</b>	<b>600%</b>
19.3%	9.0%	0.0%	(0.6)%	(9.6)%

**Sensitivity of Class SB to Prepayments  
Assumed Price 4.75%**

<b>30-day Average SOFR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>285%</b>	<b>450%</b>	<b>600%</b>
3.85479% .....	25.9%	15.8%	6.4%	(2.4)%
4.35319% .....	14.1%	3.6%	(6.1)%	(15.3)%
4.85160% .....	1.8%	(8.9)%	(19.0)%	(28.8)%
5.35000% and above .....	**	**	**	**

**Sensitivity of Class SC to Prepayments  
Assumed Price 4.25%**

<b>30-day Average SOFR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>285%</b>	<b>450%</b>	<b>600%</b>
3.95479% .....	22.1%	11.9%	2.4%	(6.5)%
4.35319% .....	11.6%	1.0%	(8.8)%	(18.1)%
4.75160% .....	0.4%	(10.4)%	(20.5)%	(30.3)%
5.15000% and above .....	**	**	**	**

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

<b>30-day Average SOFR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>285%</b>	<b>450%</b>	<b>600%</b>
4.35319% .....	16.8%	6.4%	(3.3)%	(12.4)%
5.35319% .....	(3.4)%	(14.2)%	(24.4)%	(34.3)%
5.55160% .....	(9.3)%	(20.0)%	(30.2)%	(40.1)%
5.75000% and above .....	**	**	**	**

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

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

**SECURITY GROUP 7**

**Sensitivity of Class IO to Prepayments  
Assumed Price 32.75%\***

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>367%</u>	<u>400%</u>	<u>675%</u>	<u>1,050%</u>	<u>1,400%</u>
15.0%	0.0%	(1.9)%	(18.5)%	(43.1)%	(68.0)%

**SECURITY GROUP 8**

**Sensitivity of Class IB to Prepayments  
Assumed Price 17.25%\***

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>350%</u>	<u>585%</u>	<u>713%</u>	<u>900%</u>	<u>1,200%</u>
33.3%	20.2%	7.3%	0.0%	(10.9)%	(29.1)%

**Sensitivity of Class SA to Prepayments  
Assumed Price 4.0%\***

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>350%</u>	<u>585%</u>	<u>900%</u>	<u>1,200%</u>
4.34915% .....	34.9%	21.8%	9.0%	(9.1)%	(27.2)%
5.34915% .....	6.3%	(8.1)%	(22.6)%	(43.8)%	(66.1)%
5.62458% .....	(2.7)%	(17.3)%	(32.3)%	(54.8)%	(79.5)%
5.90000% and above . . . .	**	**	**	**	**

**SECURITY GROUP 9**

**Sensitivity of Class IC to Prepayments  
Assumed Price 20.0%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>573%</u>	<u>700%</u>
24.7%	11.9%	1.3%	0.0%	(6.9)%

**Sensitivity of Class SE to Prepayments  
Assumed Price 5.5%\***

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
4.350% .....	24.9%	12.1%	1.5%	(6.7)%
5.350% .....	3.9%	(10.2)%	(22.2)%	(31.7)%
5.675% .....	(4.2)%	(18.6)%	(31.0)%	(41.1)%
6.000% and above .....	**	**	**	**

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

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

**Sensitivity of Class SG to Prepayments**  
**Assumed Price 5.75%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
4.35% . . . . .	26.5%	13.7%	3.2%	(4.9)%
5.35% . . . . .	6.5%	(7.5)%	(19.4)%	(28.7)%
5.75% . . . . .	(2.5)%	(16.9)%	(29.3)%	(39.2)%
6.15% 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 Election**

In the opinion of Orrick, Herrington & Sutcliffe LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

**Regular Securities**

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

The 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	435%
2	515%
3 and 4	265%
5	100%
6	285%
7	675%
8	585%
9	350%

In the case of the Floating Rate and Inverse 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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 REMIC 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, from (1) August 1, 2024 on the Fixed Rate Classes and (2) August 20, 2024 on the Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities



may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance). The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
TC	\$ 6,424,819	TM	\$ 13,007,762	NTL(SC/PT)	(5)	WAC/IO	38384U7F0	September 2053
TD	1,787,482							
TE	4,795,461							
<b>Security Group 6</b>								
Combination 2(6)								
B	\$ 24,345,000	ET	\$ 26,297,107	PT	5.00%	FIX	38384U7G8	August 2054
BZ	1,952,107	HT	26,297,107	PT	4.00	FIX	38384U7H6	August 2054
		IA	4,781,292	NTL(PT)	5.50	FIX/IO	38384U7J2	August 2054
		JT	26,297,107	PT	4.50	FIX	38384U7K9	August 2054
Combination 3								
FC	\$ 30,000,000	FB	\$ 30,000,000	PT	(5)	FLT	38384U7L7	August 2054
SC	30,000,000	SB	30,000,000	NTL(PT)	(5)	INV/IO	38384U7M5	August 2054
Combination 4								
FC	\$ 30,000,000	FD	\$ 30,000,000	PT	(5)	FLT	38384U7N3	August 2054
SC	30,000,000	SD	30,000,000	NTL(PT)	(5)	INV/IO	38384U7P8	August 2054
<b>Security Group 7</b>								
Combination 5								
D	\$130,267,000	DT	\$135,868,104	PT	4.00%	FIX	38384U7Q6	August 2054
DZ	5,601,104							
<b>Security Group 8</b>								
Combination 6(6)								
EY	\$ 1,570,334	IB	\$ 5,128,205	NTL(PT)	6.50%	FIX/IO	38384U7R4	August 2054
H	26,390,000	KT	33,333,334	PT	4.00	FIX	38384U7S2	August 2054
YG	2,394,000	LT	33,333,334	PT	4.50	FIX	38384U7T0	August 2054
YH	2,979,000	MT	33,333,334	PT	5.00	FIX	38384U7U7	August 2054

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
EY	\$ 1,570,334	HY	\$ 6,943,334	SEQ	5.00%	FIX	38384U7V5	August 2054
YG	2,394,000							
YH	2,979,000							
Combination 8								
H	\$ 26,390,000	G	\$ 29,369,000	SEQ	5.00%	FIX	38384U7W3	March 2053
YH	2,979,000							
Combination 9								
EY	\$ 1,570,334	GY	\$ 3,964,334	SEQ	5.00%	FIX	38384U7X1	August 2054
YG	2,394,000							
Combination 10								
H	\$ 26,390,000	E	\$ 31,763,000	SEQ	5.00%	FIX	38384U7Y9	February 2054
YG	2,394,000							
YH	2,979,000							
<b>Security Group 9</b>								
Combination 11(6)								
C	\$ 20,000,000	IC	\$ 4,586,738	NTL(PT)	6.00%	FIX/IO	38384U7Z6	August 2054
JY	4,964,431	NT	27,520,431	PT	4.00	FIX	38384U8A0	August 2054
YC	2,556,000	PT	27,520,431	PT	4.50	FIX	38384U8B8	August 2054
		YT	27,520,431	PT	5.00	FIX	38384U8C6	August 2054
Combination 12								
C	\$ 20,000,000	J	\$ 22,556,000	SEQ	5.00%	FIX	38384U8D4	April 2052
YC	2,556,000							
Combination 13								
JY	\$ 4,964,431	CY	\$ 7,520,431	SEQ	5.00%	FIX	38384U8E2	August 2054
YC	2,556,000							
Combination 14								
FE	\$ 27,520,430	FG	\$ 27,520,430	PT	(5)	FLT	38384U8F9	August 2054
SE	27,520,430	SG	27,520,430	NTL(PT)	(5)	INV/IO	38384U8G7	August 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) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 2, 6 and 11, various subcombinations are permitted. See “Description of the Securities — Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
1A	Ginnie Mae	2023-115	NS	August 30, 2023	383884CH51	(4)	INV/IO	August 2053	NUL(PT)	\$30,000,000	0.71386888	\$21,416,066.40	100.0000000000%	II
1B	Ginnie Mae	2023-140	SA	September 29, 2023	383884FTB1	(4)	INV/IO	September 2053	NUL(PT)	50,000,000	0.71499281	35,749,640.50	100.0000000000	II
1C	Ginnie Mae	2023-133	NS	September 29, 2023	383884EMX8	(4)	INV/IO	September 2053	NUL(PT)	50,000,000	0.66089151	33,044,575.50	100.0000000000	II
1D	Ginnie Mae	2023-114	SG	August 30, 2023	383884EAX8	(4)	INV/IO	August 2053	NUL(PT)	50,000,000	0.63939483	31,969,741.50	100.0000000000	II
4	Ginnie Mae	2020-122	YI(5)	August 28, 2020	383882HQZ6	2.50%	FIX/IO	August 2051	NUL(PT)	64,864,800	0.40786911	22,377,657.15	84.5833179167	II
4	Ginnie Mae	2021-009	PI(3)(5)	January 29, 2021	383882MH51	2.50	FIX/IO	January 2051	NUL(PAC/AD)	76,920,000	0.62986239	31,751,363.08	65.5356214249	II
4	Ginnie Mae	2021-014	JI(3)(5)	March 30, 2021	383882PNN8	2.50	FIX/IO	March 2051	NUL(PT)	60,000,000	0.57872186	11,574,437.20	33.3333333333	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of August 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.
- (5) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.



**\$602,145,117**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2024-131**

---

***OFFERING CIRCULAR SUPPLEMENT***  
**August 26, 2024**

---

**BofA Securities  
Drexel Hamilton, LLC**