

**\$444,577,036**  
**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2024-198**

**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.

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>						
FA .....	\$ 50,000,000	(5)	PT	FLT	38384Y4H1	December 2054
SA .....	50,000,000	(5)	NTL(PT)	INV/IO	38384Y4J7	December 2054
<b>Security Group 2</b>						
BF .....	25,000,000	(5)	PT	FLT	38384Y4K4	December 2054
BS .....	25,000,000	(5)	NTL(PT)	INV/IO	38384Y4L2	December 2054
<b>Security Group 3</b>						
FC .....	100,000,000	(5)	PT	FLT	38384Y4M0	December 2054
SC .....	100,000,000	(5)	NTL(PT)	INV/IO	38384Y4N8	December 2054
<b>Security Group 4</b>						
DA(1) .....	56,399,000	5.00%	SEQ	FIX	38384Y4P3	March 2051
DM(1) .....	8,406,546	5.00	SEQ	FIX	38384Y4Q1	January 2054
DN(1) .....	7,209,000	5.00	SEQ	FIX	38384Y4R9	August 2052
DY(1) .....	5,985,454	5.00	SEQ	FIX	38384Y4S7	December 2054
FB .....	52,000,000	(5)	PT	FLT	38384Y4T5	December 2054
SB .....	52,000,000	(5)	NTL(PT)	INV/IO	38384Y4U2	December 2054
<b>Security Group 5</b>						
IO .....	25,151,331	3.50	NTL(SC/PT)	FIX/IO	38384Y4V0	May 2050
<b>Security Group 6</b>						
PA .....	16,971,000	6.50	PAC/AD	FIX	38384Y4W8	December 2054
PZ .....	3,088,051	6.50	SUP	FIX/Z	38384Y4X6	December 2054
<b>Security Group 7</b>						
FD .....	8,349,911	(5)	PT	FLT	38384Y4Y4	December 2064
SD .....	642,301	(5)	PT	INV	38384Y4Z1	December 2064
<b>Security Group 8</b>						
P .....	10,000,000	5.55	PAC/AD	FIX	38384Y5A5	December 2054
PI .....	1,461,538	6.50	NTL(PAC/AD)	FIX/IO	38384Y5B3	December 2054
ZA .....	1,556,000	6.50	SUP	FIX/Z	38384Y5C1	December 2054
<b>Security Group 9</b>						
VA .....	10,426,000	3.00	SC/SEQ/AD	FIX	38384Y5D9	March 2045
VZ .....	1,089,529	3.00	SC/SEQ	FIX/Z	38384Y5E7	March 2045
<b>Security Group 10</b>						
QA(1) .....	64,832,000	3.50	SEQ	FIX	38384Y5F4	July 2050
QV .....	8,247,000	3.50	SEQ/AD	FIX	38384Y5G2	December 2037
QZ .....	14,375,244	3.50	SEQ	FIX/Z	38384Y5H0	December 2054
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38384Y5J6	December 2064

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

**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 December 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.

## 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 5 and 9 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Goldman Sachs & Co. LLC

**Co-Sponsor:** Samuel A. Ramirez & Company, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2024

**Distribution Dates:** For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2025. For the Group 1, 2, 3, 4, 6, 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2025.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.000%	30
2	Ginnie Mae II	6.000%	30
3	Ginnie Mae II	6.000%	30
4	Ginnie Mae II	6.000%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	6.500%	30
7	Ginnie Mae II	6.500%	40
8	Ginnie Mae II	6.500%	30
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae II	3.500%	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6, 7, 8 and 10 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b> \$50,000,000	351	7	6.531%
<b>Group 2 Trust Assets</b> \$25,000,000	351	7	6.531%
<b>Group 3 Trust Assets</b> \$100,000,000	351	7	6.531%
<b>Group 4 Trust Assets</b> \$130,000,000	356	2	6.550%
<b>Group 6 Trust Assets</b> \$20,059,051	351	4	7.117%
<b>Group 7 Trust Assets<sup>(3)</sup></b> \$8,992,212	479	1	6.953%
<b>Group 8 Trust Assets<sup>(4)</sup></b> \$11,556,000	352	7	7.072%
<b>Group 10 Trust Assets</b> \$87,454,244	317	42	3.847%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7, 8 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> The Mortgage Loans underlying the Group 7 Trust Assets are modified loans with terms greater than or equal to 361 but not more than 480 months from the pool issuance date.

<sup>(4)</sup> More than 10% of the Mortgage Loans underlying the Group 8 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7, 8 and 10 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 5 and 9 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 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
FA .....	30-day Average SOFR + 1.60%	6.00000%	1.60%	6.00000000%	0	0.00%
SA .....	4.40% – 30-day Average SOFR	0.00000%	0.00%	4.40000000%	0	4.40%
<b>Security Group 2</b>						
BF .....	30-day Average SOFR + 1.50%	6.00000%	1.50%	6.00000000%	0	0.00%
BS .....	4.50% – 30-day Average SOFR	0.00000%	0.00%	4.50000000%	0	4.50%
<b>Security Group 3</b>						
FC .....	30-day Average SOFR + 1.43%	6.00000%	1.43%	6.00000000%	0	0.00%
SC .....	4.57% – 30-day Average SOFR	0.00000%	0.00%	4.57000000%	0	4.57%
<b>Security Group 4</b>						
FB .....	30-day Average SOFR + 0.85%	5.44757%	0.85%	7.50000000%	0	0.00%
SB .....	6.65% – 30-day Average SOFR	2.05243%	0.00%	6.65000000%	0	6.65%
<b>Security Group 7</b>						
FD .....	30-day Average SOFR + 1.00%	5.59757%	1.00%	7.00000000%	0	0.00%
SD .....	77.99998287% – (30-day Average SOFR x 12.99999689)	18.23158%	0.00%	77.99998287%	0	6.00%

- (1) 30-day Average SOFR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated to FA, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to BF, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

- 60%, sequentially, to DA, DN, DM and DY, in that order, until retired
- 40% to FB, until retired

**SECURITY GROUP 6**

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

1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired
3. To PA, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, to FD and SD, pro rata, until retired

**SECURITY GROUP 8**

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

1. To P, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired
3. To P, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 9**

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

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QV and QZ, in that order, until retired
- The Group 10 Principal Amount, sequentially, to QA, QV and QZ, in that order, until retired

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

<u>Security Group</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
6 PA .....	225% PSA through 400% PSA
8 P .....	150% PSA through 270% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
SA .....	\$ 50,000,000	100% of FA (PT Class)
<b>Security Group 2</b>		
BS .....	\$ 25,000,000	100% of BF (PT Class)
<b>Security Group 3</b>		
SC .....	\$100,000,000	100% of FC (PT Class)
<b>Security Group 4</b>		
DI .....	\$ 52,000,000	66.666666667% of DA, DM, DN and DY (in the aggregate) (SEQ Classes)
SB .....	52,000,000	100% of FB (PT Class)
<b>Security Group 5</b>		
IO .....	\$ 25,151,331	100% of the Group 5 Trust Assets
<b>Security Group 8</b>		
PI .....	\$ 1,461,538	14.6153846154% of P (PAC/AD Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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



principal payments are slower than you expected.

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

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

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

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

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 5 and 9 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, one of the underlying certificates included in trust asset group 9 is not

entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of such class of certificates having priority over the underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time.

In addition, the principal entitlements of the underlying certificates included in trust asset group 9 on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. 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 have 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, 2, 3, 4, 5, 6, 7 and 10 trust assets and up to 100% of the mortgage loans underlying the group 8 and 9 trust assets may be higher balance mortgage loans.***

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related

securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

The Federal Reserve Bank of New York began to publish SOFR in April 2018 and compounded averages of SOFR in March 2020. Although the Federal Reserve Bank of New York has also published historical indicative SOFR from August 2014 to March 2018, such pre-publication data necessarily involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Daily shifts in SOFR have been, and may in the future be, greater than those in comparable market indices. Because the interest rate applicable to any accrual period for securities with an interest rate based on SOFR will be calculated by reference to the daily rates of SOFR during an approximate 30-day period commencing and ending before the related accrual period as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this supplement, the return on and value of the floating rate and inverse floating rate securities may fluctuate more than debt securities linked to less volatile indices.

30-day Average SOFR is a relatively new market index, and the floating rate and inverse floating rate securities will likely have no established trading market when issued, and an established trading market may never develop or, if developed, may not be liquid. Market terms for securities indexed to 30-day Average SOFR may evolve over time, and trading prices of some securities indexed to 30-day Average SOFR may be lower than those of later-issued securities as a result. Similarly, if 30-day Average SOFR does not

prove to be widely used in similar securities, the trading price of related SOFR-Based Classes may be lower than those of securities linked to indices that are more widely used. Investors in SOFR-Based Classes may not be able to sell their securities at all or may not be able to sell their securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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

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

The Federal Reserve Bank of New York has noted that it may alter the methods of calculation, publication schedule, rate revision practices or availability of 30-day Average SOFR at any time without notice. There can be no assurance that

30-day Average SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the floating rate and inverse floating rate securities.

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

***The securities may not be a suitable investment for you.*** The securities, especially the group 5 and 9 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not

purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1, 2, 3, 4, 6, 7, 8 and 10)**

The Trust MBS are either:

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

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

## **The Underlying Certificates (Groups 5 and 9)**

The Group 5 and 9 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on [ginniemae.gov](http://ginniemae.gov). Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

## **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7, 8 and 10 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6, 7, 8 and 10 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

### Distributions

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

### Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

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

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

The Interest Rate for the Floating Rate and Inverse Floating Rate Classes will be based on 30-day Average SOFR. The Trustee or its agent will determine 30-day Average SOFR as described under “Description of the Securities — Interest Rate Indices — Determination of 30-day Average SOFR” in the Base Offering Circular.

If 30-day Average SOFR ceases to be available or is no longer representative, a replacement rate will be selected, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the Base Offering Circular.

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

### *Accrual Classes*

Each of Classes PZ, QZ, VZ and ZA is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

### **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable 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 any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

## **Modification and Exchange**

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2024-198. 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. 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 5 and 9 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 5 and 9 securities” in this Supplement.

## Accretion Directed Classes

Classes P, PA, QV and VA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class PI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

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

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

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

### Accretion Directed Class

<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)<sup>(1)</sup></u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
10	QV .....	7.0	December 2037	111% PSA

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

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

## Securities that Receive Principal on the Basis of Schedules

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

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

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

<u>Security Group</u>	<u>Initial Effective Ranges</u>
<b>PAC Classes</b>	
6 PA .....	225% PSA through 400% PSA
8 P .....	150% PSA through 270% PSA

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

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

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

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

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

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

**Assumability**

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

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7, 8 and 10 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 6, 7, 8 and 10 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 6, 8 or 10 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 7 Trust Asset is assumed to have an original and a remaining term to maturity of 480 months and each Mortgage Loan underlying a Group 1, 2, 3, 4, 6, 7, 8 or 10 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 5 Securities are always received on the 16th day of the month, and distributions on the Group 1, 2, 3, 4, 6, 7, 8, 9 and 10 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in January 2025.

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

5. The Closing Date for the Securities is December 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 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, as applicable, which may not reflect actual receipts on the Trust Assets.

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

## Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes FA and SA					
Distribution Date	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100
December 2025	99	96	91	87	83
December 2026	98	90	78	66	57
December 2027	97	84	64	48	36
December 2028	96	77	53	34	23
December 2029	95	72	43	25	14
December 2030	93	66	35	18	9
December 2031	92	61	29	13	6
December 2032	90	56	24	9	4
December 2033	89	52	19	6	2
December 2034	87	47	16	5	1
December 2035	85	43	13	3	1
December 2036	83	39	10	2	1
December 2037	80	36	8	2	0
December 2038	78	33	7	1	0
December 2039	75	29	5	1	0
December 2040	73	26	4	1	0
December 2041	70	24	3	0	0
December 2042	66	21	3	0	0
December 2043	63	18	2	0	0
December 2044	59	16	2	0	0
December 2045	55	14	1	0	0
December 2046	50	12	1	0	0
December 2047	46	10	1	0	0
December 2048	40	8	1	0	0
December 2049	35	6	0	0	0
December 2050	29	5	0	0	0
December 2051	22	3	0	0	0
December 2052	16	2	0	0	0
December 2053	8	0	0	0	0
December 2054	0	0	0	0	0
Weighted Average Life (years)	20.2	11.0	5.7	3.7	2.9

Security Group 2 PSA Prepayment Assumption Rates					
Classes BF and BS					
Distribution Date	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100
December 2025	99	96	91	87	83
December 2026	98	90	78	66	57
December 2027	97	84	64	48	36
December 2028	96	77	53	34	23
December 2029	95	72	43	25	14
December 2030	93	66	35	18	9
December 2031	92	61	29	13	6
December 2032	90	56	24	9	4
December 2033	89	52	19	6	2
December 2034	87	47	16	5	1
December 2035	85	43	13	3	1
December 2036	83	39	10	2	1
December 2037	80	36	8	2	0
December 2038	78	33	7	1	0
December 2039	75	29	5	1	0
December 2040	73	26	4	1	0
December 2041	70	24	3	0	0
December 2042	66	21	3	0	0
December 2043	63	18	2	0	0
December 2044	59	16	2	0	0
December 2045	55	14	1	0	0
December 2046	50	12	1	0	0
December 2047	46	10	1	0	0
December 2048	40	8	1	0	0
December 2049	35	6	0	0	0
December 2050	29	5	0	0	0
December 2051	22	3	0	0	0
December 2052	16	2	0	0	0
December 2053	8	0	0	0	0
December 2054	0	0	0	0	0
Weighted Average Life (years)	20.2	11.0	5.7	3.7	2.9

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FC and SC				
	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100
December 2025	99	96	91	87	83
December 2026	98	90	78	66	57
December 2027	97	84	64	48	36
December 2028	96	77	53	34	23
December 2029	95	72	43	25	14
December 2030	93	66	35	18	9
December 2031	92	61	29	13	6
December 2032	90	56	24	9	4
December 2033	89	52	19	6	2
December 2034	87	47	16	5	1
December 2035	85	43	13	3	1
December 2036	83	39	10	2	1
December 2037	80	36	8	2	0
December 2038	78	33	7	1	0
December 2039	75	29	5	1	0
December 2040	73	26	4	1	0
December 2041	70	24	3	0	0
December 2042	66	21	3	0	0
December 2043	63	18	2	0	0
December 2044	59	16	2	0	0
December 2045	55	14	1	0	0
December 2046	50	12	1	0	0
December 2047	46	10	1	0	0
December 2048	40	8	1	0	0
December 2049	35	6	0	0	0
December 2050	29	5	0	0	0
December 2051	22	3	0	0	0
December 2052	16	2	0	0	0
December 2053	8	0	0	0	0
December 2054	0	0	0	0	0
Weighted Average Life (years)	20.2	11.0	5.7	3.7	2.9

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC, AD, AE, AH, AJ, AK, AM, DI, DT, FB and SB					Class BD					Class DA				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2025	99	97	95	92	90	100	100	100	100	100	99	96	93	89	87
December 2026	98	92	84	76	71	100	100	100	100	100	97	89	78	67	60
December 2027	97	85	71	57	49	100	100	100	100	100	96	80	59	41	30
December 2028	96	79	59	43	34	100	100	100	100	100	94	71	43	21	9
December 2029	95	73	49	32	23	100	100	100	100	85	93	63	30	6	0
December 2030	93	68	41	24	16	100	100	100	87	58	91	55	19	0	0
December 2031	92	63	34	18	11	100	100	100	65	40	89	48	9	0	0
December 2032	90	58	29	13	8	100	100	100	48	27	87	41	1	0	0
December 2033	89	53	24	10	5	100	100	86	36	19	84	35	0	0	0
December 2034	87	49	20	7	4	100	100	72	27	13	82	29	0	0	0
December 2035	85	45	16	5	2	100	100	59	20	9	79	23	0	0	0
December 2036	83	41	14	4	2	100	100	49	15	6	76	18	0	0	0
December 2037	80	37	11	3	1	100	100	40	11	4	73	13	0	0	0
December 2038	78	34	9	2	1	100	100	33	8	3	70	8	0	0	0
December 2039	75	30	8	2	1	100	100	27	6	2	66	4	0	0	0
December 2040	73	27	6	1	0	100	99	22	4	1	62	0	0	0	0
December 2041	70	25	5	1	0	100	89	18	3	1	58	0	0	0	0
December 2042	66	22	4	1	0	100	79	14	2	1	53	0	0	0	0
December 2043	63	19	3	0	0	100	70	12	2	0	48	0	0	0	0
December 2044	59	17	3	0	0	100	61	9	1	0	43	0	0	0	0
December 2045	55	15	2	0	0	100	53	7	1	0	37	0	0	0	0
December 2046	50	13	2	0	0	100	45	6	1	0	31	0	0	0	0
December 2047	46	11	1	0	0	100	38	4	0	0	25	0	0	0	0
December 2048	40	9	1	0	0	100	32	3	0	0	18	0	0	0	0
December 2049	35	7	1	0	0	100	25	2	0	0	10	0	0	0	0
December 2050	29	5	0	0	0	100	19	2	0	0	2	0	0	0	0
December 2051	22	4	0	0	0	81	14	1	0	0	0	0	0	0	0
December 2052	16	2	0	0	0	56	8	1	0	0	0	0	0	0	0
December 2053	8	1	0	0	0	29	3	0	0	0	0	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.3	6.4	4.4	3.7	28.2	21.9	13.2	8.9	7.2	17.1	7.3	3.8	2.7	2.4



**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class DB					Class DE					Class DG				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2025	100	100	100	100	100	99	97	93	90	88	99	97	94	91	90
December 2026	100	100	100	100	100	98	90	80	71	64	98	91	83	74	68
December 2027	100	100	100	100	100	96	82	64	48	38	97	84	68	54	45
December 2028	100	100	100	100	100	95	74	50	30	19	96	77	56	38	29
December 2029	100	100	100	100	100	93	67	38	17	6	94	71	45	26	17
December 2030	100	100	100	100	87	92	60	28	7	0	93	65	36	18	9
December 2031	100	100	100	97	60	90	54	20	0	0	91	59	29	11	4
December 2032	100	100	100	72	41	88	48	13	0	0	89	54	23	6	0
December 2033	100	100	100	54	28	86	42	7	0	0	88	49	18	2	0
December 2034	100	100	100	40	19	84	37	2	0	0	86	44	13	0	0
December 2035	100	100	89	30	13	81	32	0	0	0	84	40	9	0	0
December 2036	100	100	74	22	9	79	27	0	0	0	81	36	6	0	0
December 2037	100	100	61	16	6	76	23	0	0	0	79	32	4	0	0
December 2038	100	100	50	12	4	73	19	0	0	0	76	28	2	0	0
December 2039	100	100	41	9	3	70	15	0	0	0	73	25	0	0	0
December 2040	100	100	33	6	2	66	11	0	0	0	70	21	0	0	0
December 2041	100	100	27	5	1	63	7	0	0	0	67	18	0	0	0
December 2042	100	100	22	3	1	59	4	0	0	0	63	15	0	0	0
December 2043	100	100	17	2	1	54	1	0	0	0	60	13	0	0	0
December 2044	100	92	14	2	0	50	0	0	0	0	55	10	0	0	0
December 2045	100	80	11	1	0	45	0	0	0	0	51	8	0	0	0
December 2046	100	68	8	1	0	39	0	0	0	0	46	5	0	0	0
December 2047	100	58	6	1	0	33	0	0	0	0	41	3	0	0	0
December 2048	100	47	5	0	0	27	0	0	0	0	35	1	0	0	0
December 2049	100	38	3	0	0	20	0	0	0	0	29	0	0	0	0
December 2050	100	29	2	0	0	13	0	0	0	0	23	0	0	0	0
December 2051	100	20	1	0	0	5	0	0	0	0	16	0	0	0	0
December 2052	84	12	1	0	0	0	0	0	0	0	9	0	0	0	0
December 2053	44	5	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.8	24.0	15.2	10.2	8.3	18.2	8.4	4.5	3.1	2.7	19.4	10.0	5.4	3.7	3.1

**PSA Prepayment Assumption Rates**

Distribution Date	Class DM					Class DN					Class DY				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2025	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2026	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2027	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2028	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2029	100	100	100	100	100	100	100	100	100	54	100	100	100	100	100
December 2030	100	100	100	100	79	100	100	100	60	0	100	100	100	100	100
December 2031	100	100	100	95	32	100	100	100	0	0	100	100	100	100	100
December 2032	100	100	100	53	0	100	100	100	0	0	100	100	100	100	99
December 2033	100	100	100	21	0	100	100	59	0	0	100	100	100	100	68
December 2034	100	100	100	0	0	100	100	15	0	0	100	100	100	96	46
December 2035	100	100	81	0	0	100	100	0	0	0	100	100	100	71	32
December 2036	100	100	55	0	0	100	100	0	0	0	100	100	100	52	22
December 2037	100	100	32	0	0	100	100	0	0	0	100	100	100	39	15
December 2038	100	100	14	0	0	100	100	0	0	0	100	100	100	28	10
December 2039	100	100	0	0	0	100	100	0	0	0	100	100	98	21	7
December 2040	100	100	0	0	0	100	97	0	0	0	100	100	80	15	4
December 2041	100	100	0	0	0	100	66	0	0	0	100	100	64	11	3
December 2042	100	100	0	0	0	100	37	0	0	0	100	100	52	8	2
December 2043	100	100	0	0	0	100	9	0	0	0	100	100	42	6	1
December 2044	100	86	0	0	0	100	0	0	0	0	100	100	33	4	1
December 2045	100	65	0	0	0	100	0	0	0	0	100	100	26	3	1
December 2046	100	46	0	0	0	100	0	0	0	0	100	100	20	2	0
December 2047	100	27	0	0	0	100	0	0	0	0	100	100	15	1	0
December 2048	100	10	0	0	0	100	0	0	0	0	100	100	11	1	0
December 2049	100	0	0	0	0	100	0	0	0	0	100	91	8	1	0
December 2050	100	0	0	0	0	100	0	0	0	0	100	69	6	0	0
December 2051	100	0	0	0	0	44	0	0	0	0	100	49	4	0	0
December 2052	73	0	0	0	0	0	0	0	0	0	100	30	2	0	0
December 2053	4	0	0	0	0	0	0	0	0	0	100	12	1	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.3	21.9	12.4	8.2	6.7	26.9	17.6	9.2	6.2	5.1	29.5	27.0	19.1	13.1	10.6

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class IO				
	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100
December 2025	96	93	90	82	73
December 2026	92	86	81	66	53
December 2027	87	80	73	54	38
December 2028	83	73	65	43	28
December 2029	78	67	57	35	20
December 2030	73	61	51	28	14
December 2031	68	55	44	22	10
December 2032	63	49	38	17	7
December 2033	57	44	33	13	5
December 2034	52	38	28	10	3
December 2035	46	33	23	8	2
December 2036	40	27	19	6	1
December 2037	33	22	15	4	1
December 2038	26	17	11	3	1
December 2039	20	12	8	2	0
December 2040	13	8	5	1	0
December 2041	7	4	2	0	0
December 2042	2	1	1	0	0
December 2043	0	0	0	0	0
December 2044	0	0	0	0	0
December 2045	0	0	0	0	0
December 2046	0	0	0	0	0
December 2047	0	0	0	0	0
December 2048	0	0	0	0	0
December 2049	0	0	0	0	0
December 2050	0	0	0	0	0
Weighted Average Life (years)	9.9	8.2	6.9	4.4	3.0

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class PA					Class PZ				
	0%	225%	350%	400%	700%	0%	225%	350%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2025	98	92	92	92	92	107	107	90	83	42
December 2026	95	78	78	78	67	114	114	66	47	0
December 2027	93	62	62	62	39	121	121	44	15	0
December 2028	90	49	49	49	22	130	130	34	1	0
December 2029	87	37	37	37	13	138	137	34	0	0
December 2030	84	27	27	27	7	148	137	32	0	0
December 2031	81	20	20	20	4	157	132	29	0	0
December 2032	77	15	15	15	2	168	124	26	0	0
December 2033	73	11	11	11	1	179	113	23	0	0
December 2034	69	8	8	8	1	191	102	19	0	0
December 2035	64	6	6	6	0	204	91	16	0	0
December 2036	60	5	5	5	0	218	80	13	0	0
December 2037	54	3	3	3	0	232	70	11	0	0
December 2038	49	2	2	2	0	248	60	9	0	0
December 2039	43	2	2	2	0	264	51	7	0	0
December 2040	36	1	1	1	0	282	44	6	0	0
December 2041	29	1	1	1	0	301	37	5	0	0
December 2042	22	1	1	1	0	321	31	4	0	0
December 2043	14	0	0	0	0	343	25	3	0	0
December 2044	5	0	0	0	0	366	21	2	0	0
December 2045	0	0	0	0	0	365	17	2	0	0
December 2046	0	0	0	0	0	336	13	1	0	0
December 2047	0	0	0	0	0	305	10	1	0	0
December 2048	0	0	0	0	0	271	8	1	0	0
December 2049	0	0	0	0	0	235	6	0	0	0
December 2050	0	0	0	0	0	195	4	0	0	0
December 2051	0	0	0	0	0	152	2	0	0	0
December 2052	0	0	0	0	0	105	1	0	0	0
December 2053	0	0	0	0	0	55	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.7	4.7	4.7	4.7	3.0	25.9	14.1	5.3	2.0	0.9

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FD and SD					
	0%	100%	350%	550%	850%	1,100%
Initial Percent	100	100	100	100	100	100
December 2025	100	98	94	91	87	83
December 2026	99	94	81	71	57	47
December 2027	99	88	64	48	29	17
December 2028	98	82	50	32	14	6
December 2029	98	77	39	21	7	2
December 2030	97	71	31	14	3	1
December 2031	97	67	24	9	2	0
December 2032	96	62	19	6	1	0
December 2033	95	58	15	4	0	0
December 2034	95	54	12	3	0	0
December 2035	94	50	9	2	0	0
December 2036	93	47	7	1	0	0
December 2037	92	43	6	1	0	0
December 2038	91	40	4	1	0	0
December 2039	90	37	3	0	0	0
December 2040	89	34	3	0	0	0
December 2041	88	32	2	0	0	0
December 2042	86	29	2	0	0	0
December 2043	85	27	1	0	0	0
December 2044	83	25	1	0	0	0
December 2045	81	23	1	0	0	0
December 2046	79	21	1	0	0	0
December 2047	77	19	0	0	0	0
December 2048	75	17	0	0	0	0
December 2049	73	16	0	0	0	0
December 2050	70	14	0	0	0	0
December 2051	67	13	0	0	0	0
December 2052	64	11	0	0	0	0
December 2053	61	10	0	0	0	0
December 2054	57	9	0	0	0	0
December 2055	53	8	0	0	0	0
December 2056	49	7	0	0	0	0
December 2057	45	6	0	0	0	0
December 2058	40	5	0	0	0	0
December 2059	34	4	0	0	0	0
December 2060	28	3	0	0	0	0
December 2061	22	2	0	0	0	0
December 2062	15	1	0	0	0	0
December 2063	8	1	0	0	0	0
December 2064	0	0	0	0	0	0
Weighted Average Life (years)	29.2	13.6	5.2	3.6	2.5	2.1

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Classes P and PI					Class ZA				
	0%	150%	240%	270%	500%	0%	150%	240%	270%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2025	98	93	93	93	93	107	107	89	83	37
December 2026	96	82	82	82	73	114	114	66	51	0
December 2027	94	71	71	71	50	121	121	47	24	0
December 2028	91	61	61	61	35	130	130	36	8	0
December 2029	88	51	51	51	24	138	138	32	1	0
December 2030	85	42	42	42	17	148	146	32	0	0
December 2031	82	35	35	35	11	157	150	32	0	0
December 2032	79	28	28	28	8	168	150	30	0	0
December 2033	75	23	23	23	5	179	146	29	0	0
December 2034	72	19	19	19	4	191	141	27	0	0
December 2035	67	16	16	16	2	204	133	24	0	0
December 2036	63	13	13	13	2	218	125	22	0	0
December 2037	58	10	10	10	1	232	116	20	0	0
December 2038	53	8	8	8	1	248	107	18	0	0
December 2039	48	7	7	7	1	264	97	15	0	0
December 2040	42	5	5	5	0	282	88	13	0	0
December 2041	35	4	4	4	0	301	79	12	0	0
December 2042	28	3	3	3	0	321	70	10	0	0
December 2043	21	3	3	3	0	343	61	8	0	0
December 2044	13	2	2	2	0	366	53	7	0	0
December 2045	4	2	2	2	0	390	45	6	0	0
December 2046	1	1	1	1	0	378	38	5	0	0
December 2047	1	1	1	1	0	344	32	4	0	0
December 2048	1	1	1	1	0	306	25	3	0	0
December 2049	0	0	0	0	0	266	20	2	0	0
December 2050	0	0	0	0	0	221	14	1	0	0
December 2051	0	0	0	0	0	173	10	1	0	0
December 2052	0	0	0	0	0	120	5	1	0	0
December 2053	0	0	0	0	0	63	1	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.5	6.3	6.3	6.3	3.8	26.2	17.9	6.4	2.2	0.8

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Class VA					Class VZ				
	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2025	99	99	99	98	89	103	103	103	103	103
December 2026	99	98	96	79	61	106	106	106	106	106
December 2027	98	87	83	62	41	109	109	109	109	109
December 2028	97	76	70	47	26	113	113	113	113	113
December 2029	93	65	59	35	15	116	116	116	116	116
December 2030	86	55	49	25	6	120	120	120	120	120
December 2031	78	46	40	16	0	123	123	123	123	123
December 2032	70	37	31	9	0	127	127	127	127	89
December 2033	62	30	24	4	0	131	131	131	131	61
December 2034	53	22	17	0	0	135	135	135	127	41
December 2035	44	15	10	0	0	139	139	139	94	28
December 2036	35	9	5	0	0	143	143	143	68	18
December 2037	26	3	0	0	0	148	148	143	48	11
December 2038	16	0	0	0	0	152	129	103	31	7
December 2039	6	0	0	0	0	157	85	66	19	3
December 2040	0	0	0	0	0	119	44	34	9	1
December 2041	0	0	0	0	0	21	7	6	1	0
December 2042	0	0	0	0	0	8	3	2	0	0
December 2043	0	0	0	0	0	3	1	1	0	0
December 2044	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.1	6.9	6.3	4.2	2.9	16.5	15.3	14.9	12.5	9.6

**Security Group 10  
PSA Prepayment Assumption Rates**

Distribution Date	Classes QA and QJ					Class QV					Class QZ				
	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2025	98	89	85	73	65	94	94	94	94	94	104	104	104	104	104
December 2026	96	79	72	52	39	87	87	87	87	87	107	107	107	107	107
December 2027	94	69	60	34	20	81	81	81	81	81	111	111	111	111	111
December 2028	91	60	49	20	6	74	74	74	74	74	115	115	115	115	115
December 2029	89	52	39	9	0	67	67	67	67	29	119	119	119	119	119
December 2030	86	44	30	0	0	59	59	59	59	0	123	123	123	123	100
December 2031	84	37	23	0	0	52	52	52	0	0	128	128	128	125	73
December 2032	81	31	16	0	0	44	44	44	0	0	132	132	132	99	54
December 2033	78	24	9	0	0	36	36	36	0	0	137	137	137	78	39
December 2034	75	18	4	0	0	27	27	27	0	0	142	142	142	61	29
December 2035	72	13	0	0	0	18	18	7	0	0	147	147	147	48	21
December 2036	68	8	0	0	0	9	9	0	0	0	152	152	131	38	15
December 2037	64	3	0	0	0	0	0	0	0	0	157	157	113	29	11
December 2038	61	0	0	0	0	0	0	0	0	0	157	152	97	22	8
December 2039	57	0	0	0	0	0	0	0	0	0	157	134	82	17	6
December 2040	52	0	0	0	0	0	0	0	0	0	157	117	70	13	4
December 2041	48	0	0	0	0	0	0	0	0	0	157	101	58	10	3
December 2042	43	0	0	0	0	0	0	0	0	0	157	87	48	7	2
December 2043	39	0	0	0	0	0	0	0	0	0	157	73	39	5	1
December 2044	33	0	0	0	0	0	0	0	0	0	157	60	32	4	1
December 2045	28	0	0	0	0	0	0	0	0	0	157	49	25	3	1
December 2046	22	0	0	0	0	0	0	0	0	0	157	38	19	2	0
December 2047	16	0	0	0	0	0	0	0	0	0	157	28	13	1	0
December 2048	10	0	0	0	0	0	0	0	0	0	157	19	9	1	0
December 2049	3	0	0	0	0	0	0	0	0	0	157	11	5	0	0
December 2050	0	0	0	0	0	0	0	0	0	0	142	3	1	0	0
December 2051	0	0	0	0	0	0	0	0	0	0	109	0	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	0	74	0	0	0	0
December 2053	0	0	0	0	0	0	0	0	0	0	38	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.4	5.8	4.4	2.4	1.8	7.0	7.0	6.8	5.1	4.2	27.9	19.1	16.5	10.9	8.6

## 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 5 and 9 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

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

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

**Yield Tables**

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of 30-day Average SOFR and (2) the purchase price of each Class (expressed as a percentage of Original Class Principal Balance or original Class Notional Balance) plus accrued interest 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 SA to Prepayments  
Assumed Price 11.34375%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
3.34883% .....	0.1%	(10.3)%	(21.4)%	(31.4)%
3.69922% .....	(4.2)%	(14.6)%	(25.7)%	(35.8)%
4.04961% .....	(9.9)%	(20.2)%	(31.2)%	(41.2)%
4.40000% and above .....	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class BS to Prepayments  
Assumed Price 1.5%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
3.29883% .....	83.0%	73.1%	62.9%	53.9%
3.69922% .....	50.6%	40.7%	30.3%	21.1%
4.09961% .....	20.3%	10.0%	(0.8)%	(10.5)%
4.50000% and above .....	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class SC to Prepayments  
Assumed Price 1.6%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
3.15145% .....	93.9%	84.0%	73.8%	64.8%
3.62430% .....	57.4%	47.5%	37.2%	28.0%
4.09715% .....	23.5%	13.2%	2.5%	(7.1)%
4.57000% and above .....	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class DI to Prepayments  
Assumed Price 20.5%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>	<u>541%</u>
23.8%	15.9%	7.8%	2.3%	0.0%

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

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

**Sensitivity of Class SB to Prepayments  
Assumed Price 8.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.59757% .....	33.1%	25.5%	17.7%	12.4%
4.59757% .....	19.2%	11.2%	2.9%	(2.7)%
5.62379% .....	4.7%	(3.7)%	(12.5)%	(18.6)%
6.65000% and above .....	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class IO to Prepayments  
Assumed Price 19.6%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>50%</u>	<u>100%</u>	<u>164%</u>	<u>250%</u>	<u>400%</u>
7.4%	4.2%	0.1%	(5.7)%	(16.2)%

**SECURITY GROUP 7**

**Sensitivity of Class SD to Prepayments  
Assumed Price 127.9101563%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>850%</u>	<u>1,100%</u>
3.59757% .....	24.3%	21.6%	19.7%	17.0%	14.9%
4.59757% .....	13.3%	10.7%	8.7%	6.0%	3.9%
5.29879% .....	5.8%	3.2%	1.2%	(1.5)%	(3.6)%
6.00000% and above ...	(1.6)%	(4.2)%	(6.2)%	(8.9)%	(10.9)%

**SECURITY GROUP 8**

**Sensitivity of Class PI to Prepayments  
Assumed Price 10.75%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>240%</u>	<u>270%</u>	<u>500%</u>	<u>1,190%</u>
52.5%	52.5%	52.5%	42.8%	0.0%

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

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

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



## REMIC Elections

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

## Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1, 2 and 3	275%
4	250%
5	100%
6	350%
7	550%
8	240%
9	125%
10	150%

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

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

## Residual Securities

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

The Residual Securities generally will be treated as “residual interests” in a REMIC for domestic

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

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be

subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code (“Similar Law”).

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

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

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	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 4</b>								
Combination 1(5)								
DA	\$56,399,000	AB	\$78,000,000	PT	4.50%	FIX	38384Y5K3	December 2054
DM	8,406,546	AC	78,000,000	PT	4.00	FIX	38384Y5L1	December 2054
DN	7,209,000	AD	78,000,000	PT	3.50	FIX	38384Y5M9	December 2054
DY	5,985,454	AE	78,000,000	PT	3.00	FIX	38384Y5N7	December 2054
		AH	78,000,000	PT	2.50	FIX	38384Y5P2	December 2054
		AJ	78,000,000	PT	2.00	FIX	38384Y5Q0	December 2054
		AK	78,000,000	PT	1.50	FIX	38384Y5R8	December 2054
		AM	78,000,000	PT	1.00	FIX	38384Y5S6	December 2054
		DI	52,000,000	NTL(PT)	6.00	FIX/IO	38384Y5T4	December 2054
		DT	78,000,000	PT	5.00	FIX	38384Y5U1	December 2054
Combination 2								
DA	\$56,399,000	DG	\$72,014,546	SEQ	5.00%	FIX	38384Y5V9	January 2054
DM	8,406,546							
DN	7,209,000							
Combination 3								
DA	\$56,399,000	DE	\$63,608,000	SEQ	5.00%	FIX	38384Y5W7	August 2052
DN	7,209,000							
Combination 4								
DM	\$ 8,406,546	DB	\$14,392,000	SEQ	5.00%	FIX	38384Y5X5	December 2054
DY	5,985,454							
Combination 5								
DM	\$ 8,406,546	BD	\$21,601,000	SEQ	5.00%	FIX	38384Y5Y3	December 2054
DN	7,209,000							
DY	5,985,454							

REMIC Securities		MX Securities						
Class	Original Class Principal 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 10</b> Combination 6 QA	\$64,832,000	QJ	\$64,832,000	SEQ	3.50%	FIX	38384Y5Z0	July 2050

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class P</u>
Initial Balance .....	\$16,971,000.00	\$10,000,000.00
January 2025 .....	16,899,234.10	9,958,371.86
February 2025 .....	16,819,744.05	9,913,780.10
March 2025 .....	16,732,565.82	9,866,242.95
April 2025 .....	16,637,744.20	9,815,780.93
May 2025 .....	16,535,332.79	9,762,416.77
June 2025 .....	16,425,393.94	9,706,175.46
July 2025 .....	16,307,998.74	9,647,084.14
August 2025 .....	16,183,226.92	9,585,172.19
September 2025 .....	16,051,166.75	9,520,471.11
October 2025 .....	15,911,914.99	9,453,014.52
November 2025 .....	15,765,576.73	9,382,838.15
December 2025 .....	15,612,265.25	9,309,979.79
January 2026 .....	15,452,101.87	9,234,479.23
February 2026 .....	15,285,215.83	9,156,378.26
March 2026 .....	15,111,744.01	9,075,720.59
April 2026 .....	14,931,830.82	8,992,551.84
May 2026 .....	14,745,627.93	8,906,919.46
June 2026 .....	14,553,294.05	8,818,872.69
July 2026 .....	14,354,994.70	8,728,462.53
August 2026 .....	14,150,901.92	8,635,741.65
September 2026 .....	13,941,194.02	8,540,764.34
October 2026 .....	13,726,055.30	8,443,586.47
November 2026 .....	13,505,675.73	8,344,265.43
December 2026 .....	13,280,250.65	8,245,616.08
January 2027 .....	13,049,980.43	8,147,632.46
February 2027 .....	12,815,070.19	8,050,308.62
March 2027 .....	12,582,750.04	7,953,638.69
April 2027 .....	12,352,986.42	7,857,616.79
May 2027 .....	12,125,746.20	7,762,237.14
June 2027 .....	11,900,996.61	7,667,493.95
July 2027 .....	11,678,705.28	7,573,381.52
August 2027 .....	11,458,840.22	7,479,894.15
September 2027 .....	11,241,369.82	7,387,026.19
October 2027 .....	11,026,262.85	7,294,772.06
November 2027 .....	10,813,488.44	7,203,126.19
December 2027 .....	10,603,016.08	7,112,083.05
January 2028 .....	10,394,815.64	7,021,637.16
February 2028 .....	10,188,857.31	6,931,783.07
March 2028 .....	9,985,111.67	6,842,515.39
April 2028 .....	9,783,549.63	6,753,828.75
May 2028 .....	9,584,142.43	6,665,717.80
June 2028 .....	9,386,861.67	6,578,177.28
July 2028 .....	9,191,679.27	6,491,201.91
August 2028 .....	8,998,567.49	6,404,786.49

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class P</u>
September 2028	\$ 8,807,498.92	\$ 6,318,925.84
October 2028	8,618,446.44	6,233,614.81
November 2028	8,431,383.29	6,148,848.29
December 2028	8,246,283.00	6,064,621.21
January 2029	8,063,119.41	5,980,928.55
February 2029	7,881,866.69	5,897,765.29
March 2029	7,702,499.27	5,815,126.48
April 2029	7,524,991.93	5,733,007.18
May 2029	7,349,319.71	5,651,402.49
June 2029	7,175,457.95	5,570,307.56
July 2029	7,004,521.57	5,489,717.56
August 2029	6,837,596.08	5,409,627.69
September 2029	6,674,588.36	5,330,033.20
October 2029	6,515,407.39	5,250,929.34
November 2029	6,359,964.29	5,172,311.43
December 2029	6,208,172.21	5,094,174.81
January 2030	6,059,946.31	5,016,514.84
February 2030	5,915,203.69	4,939,326.92
March 2030	5,773,863.39	4,862,606.49
April 2030	5,635,846.30	4,786,349.00
May 2030	5,501,075.13	4,710,549.96
June 2030	5,369,474.38	4,635,453.57
July 2030	5,240,970.31	4,561,509.89
August 2030	5,115,490.85	4,488,701.60
September 2030	4,992,965.62	4,417,011.61
October 2030	4,873,325.85	4,346,423.10
November 2030	4,756,504.37	4,276,919.50
December 2030	4,642,435.55	4,208,484.48
January 2031	4,531,055.28	4,141,101.95
February 2031	4,422,300.93	4,074,756.07
March 2031	4,316,111.33	4,009,431.23
April 2031	4,212,426.69	3,945,112.04
May 2031	4,111,188.64	3,881,783.38
June 2031	4,012,340.14	3,819,430.30
July 2031	3,915,825.47	3,758,038.10
August 2031	3,821,590.20	3,697,592.32
September 2031	3,729,581.16	3,638,078.66
October 2031	3,639,746.41	3,579,483.10
November 2031	3,552,035.20	3,521,791.77
December 2031	3,466,397.97	3,464,991.03
January 2032	3,382,786.30	3,409,067.47
February 2032	3,301,152.89	3,354,007.82
March 2032	3,221,451.53	3,299,799.07
April 2032	3,143,637.10	3,246,428.35
May 2032	3,067,665.49	3,193,883.03
June 2032	2,993,493.64	3,142,150.63
July 2032	2,921,079.48	3,091,218.87
August 2032	2,850,381.92	3,041,075.66
September 2032	2,781,360.79	2,991,709.09

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class P</u>
October 2032	\$ 2,713,976.89	\$ 2,943,107.41
November 2032	2,648,191.92	2,895,259.07
December 2032	2,583,968.45	2,848,152.67
January 2033	2,521,269.93	2,801,776.98
February 2033	2,460,060.66	2,756,120.97
March 2033	2,400,305.76	2,711,173.73
April 2033	2,341,971.16	2,666,924.54
May 2033	2,285,023.59	2,623,362.84
June 2033	2,229,430.53	2,580,478.22
July 2033	2,175,160.25	2,538,260.42
August 2033	2,122,181.72	2,496,699.35
September 2033	2,070,464.66	2,455,785.04
October 2033	2,019,979.46	2,415,507.72
November 2033	1,970,697.23	2,375,857.71
December 2033	1,922,589.72	2,336,825.51
January 2034	1,875,629.38	2,298,401.75
February 2034	1,829,789.25	2,260,577.20
March 2034	1,785,043.02	2,223,342.77
April 2034	1,741,365.01	2,186,689.51
May 2034	1,698,730.10	2,150,608.59
June 2034	1,657,113.78	2,115,091.33
July 2034	1,616,492.09	2,080,129.16
August 2034	1,576,841.65	2,045,713.66
September 2034	1,538,139.61	2,011,836.52
October 2034	1,500,363.66	1,978,489.56
November 2034	1,463,491.99	1,945,664.72
December 2034	1,427,503.32	1,913,354.06
January 2035	1,392,376.85	1,881,549.77
February 2035	1,358,092.27	1,850,244.13
March 2035	1,324,629.75	1,819,429.56
April 2035	1,291,969.91	1,789,098.60
May 2035	1,260,093.82	1,759,243.87
June 2035	1,228,983.02	1,729,858.12
July 2035	1,198,619.43	1,700,934.22
August 2035	1,168,985.43	1,672,465.12
September 2035	1,140,063.81	1,644,443.90
October 2035	1,111,837.74	1,616,863.73
November 2035	1,084,290.79	1,589,717.88
December 2035	1,057,406.93	1,562,999.73
January 2036	1,031,170.48	1,536,702.75
February 2036	1,005,566.14	1,510,820.53
March 2036	980,578.96	1,485,346.72
April 2036	956,194.35	1,460,275.09
May 2036	932,398.05	1,435,599.50
June 2036	909,176.14	1,411,313.90
July 2036	886,515.01	1,387,412.33
August 2036	864,401.40	1,363,888.93
September 2036	842,822.32	1,340,737.90
October 2036	821,765.11	1,317,953.55



<u>Distribution Date</u>	<u>Class PA</u>	<u>Class P</u>
November 2036	\$ 801,217.41	\$ 1,295,530.28
December 2036	781,167.12	1,273,462.55
January 2037	761,602.46	1,251,744.94
February 2037	742,511.89	1,230,372.06
March 2037	723,884.17	1,209,338.66
April 2037	705,708.30	1,188,639.51
May 2037	687,973.56	1,168,269.51
June 2037	670,669.45	1,148,223.61
July 2037	653,785.76	1,128,496.82
August 2037	637,312.47	1,109,084.27
September 2037	621,239.84	1,089,981.13
October 2037	605,558.32	1,071,182.65
November 2037	590,258.60	1,052,684.15
December 2037	575,331.61	1,034,481.02
January 2038	560,768.45	1,016,568.74
February 2038	546,560.46	998,942.81
March 2038	532,699.18	981,598.85
April 2038	519,176.33	964,532.52
May 2038	505,983.85	947,739.55
June 2038	493,113.85	931,215.72
July 2038	480,558.63	914,956.91
August 2038	468,310.67	898,959.02
September 2038	456,362.64	883,218.03
October 2038	444,707.37	867,729.99
November 2038	433,337.85	852,491.01
December 2038	422,247.25	837,497.23
January 2039	411,428.91	822,744.87
February 2039	400,876.29	808,230.22
March 2039	390,583.04	793,949.59
April 2039	380,542.95	779,899.39
May 2039	370,749.94	766,076.04
June 2039	361,198.10	752,476.04
July 2039	351,881.64	739,095.94
August 2039	342,794.90	725,932.34
September 2039	333,932.38	712,981.89
October 2039	325,288.69	700,241.29
November 2039	316,858.57	687,707.29
December 2039	308,636.89	675,376.70
January 2040	300,618.64	663,246.35
February 2040	292,798.92	651,313.16
March 2040	285,172.95	639,574.05
April 2040	277,736.06	628,026.02
May 2040	270,483.71	616,666.11
June 2040	263,411.44	605,491.39
July 2040	256,514.91	594,498.99
August 2040	249,789.88	583,686.07
September 2040	243,232.22	573,049.85
October 2040	236,837.87	562,587.59
November 2040	230,602.91	552,296.56

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class P</u>
December 2040	\$ 224,523.46	\$ 542,174.11
January 2041	218,595.77	532,217.62
February 2041	212,816.18	522,424.49
March 2041	207,181.08	512,792.19
April 2041	201,687.00	503,318.21
May 2041	196,330.50	494,000.08
June 2041	191,108.25	484,835.36
July 2041	186,017.00	475,821.67
August 2041	181,053.57	466,956.64
September 2041	176,214.85	458,237.95
October 2041	171,497.81	449,663.32
November 2041	166,899.50	441,230.49
December 2041	162,417.03	432,937.25
January 2042	158,047.58	424,781.41
February 2042	153,788.40	416,760.82
March 2042	149,636.80	408,873.36
April 2042	145,590.16	401,116.94
May 2042	141,645.92	393,489.51
June 2042	137,801.58	385,989.05
July 2042	134,054.71	378,613.57
August 2042	130,402.91	371,361.10
September 2042	126,843.88	364,229.70
October 2042	123,375.33	357,217.49
November 2042	119,995.06	350,322.58
December 2042	116,700.90	343,543.12
January 2043	113,490.74	336,877.31
February 2043	110,362.53	330,323.35
March 2043	107,314.25	323,879.48
April 2043	104,343.94	317,543.96
May 2043	101,449.69	311,315.09
June 2043	98,629.63	305,191.18
July 2043	95,881.93	299,170.58
August 2043	93,204.81	293,251.65
September 2043	90,596.54	287,432.79
October 2043	88,055.41	281,712.41
November 2043	85,579.78	276,088.96
December 2043	83,168.02	270,560.90
January 2044	80,818.56	265,126.73
February 2044	78,529.86	259,784.94
March 2044	76,300.42	254,534.09
April 2044	74,128.77	249,372.72
May 2044	72,013.48	244,299.42
June 2044	69,953.15	239,312.79
July 2044	67,946.43	234,411.45
August 2044	65,991.98	229,594.04
September 2044	64,088.50	224,859.23
October 2044	62,234.73	220,205.71
November 2044	60,429.43	215,632.17
December 2044	58,671.39	211,137.35

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class P</u>
January 2045	\$ 56,959.44	\$ 206,719.99
February 2045	55,292.43	202,378.85
March 2045	53,669.24	198,112.72
April 2045	52,088.78	193,920.40
May 2045	50,549.97	189,800.70
June 2045	49,051.78	185,752.47
July 2045	47,593.19	181,774.57
August 2045	46,173.20	177,865.86
September 2045	44,790.86	174,025.24
October 2045	43,445.21	170,251.61
November 2045	42,135.34	166,543.90
December 2045	40,860.34	162,901.06
January 2046	39,619.34	159,322.04
February 2046	38,411.49	155,805.81
March 2046	37,235.95	152,351.36
April 2046	36,091.90	148,957.70
May 2046	34,978.55	145,623.85
June 2046	33,895.12	142,348.85
July 2046	32,840.86	139,131.74
August 2046	31,815.03	135,971.59
September 2046	30,816.91	132,867.48
October 2046	29,845.80	129,818.51
November 2046	28,901.01	126,823.78
December 2046	27,981.87	123,882.42
January 2047	27,087.73	120,993.55
February 2047	26,217.96	118,156.33
March 2047	25,371.93	115,369.93
April 2047	24,549.05	112,633.51
May 2047	23,748.71	109,946.26
June 2047	22,970.34	107,307.38
July 2047	22,213.38	104,716.10
August 2047	21,477.28	102,171.62
September 2047	20,761.52	99,673.19
October 2047	20,065.55	97,220.06
November 2047	19,388.89	94,811.48
December 2047	18,731.02	92,446.73
January 2048	18,091.48	90,125.10
February 2048	17,469.77	87,845.87
March 2048	16,865.45	85,608.36
April 2048	16,278.07	83,411.87
May 2048	15,707.19	81,255.74
June 2048	15,152.37	79,139.30
July 2048	14,613.21	77,061.91
August 2048	14,089.30	75,022.91
September 2048	13,580.24	73,021.67
October 2048	13,085.64	71,057.58
November 2048	12,605.13	69,130.03
December 2048	12,138.34	67,238.40
January 2049	11,684.92	65,382.10

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class P</u>
February 2049	\$ 11,244.51	\$ 63,560.56
March 2049	10,816.77	61,773.19
April 2049	10,401.37	60,019.43
May 2049	9,997.99	58,298.72
June 2049	9,606.31	56,610.52
July 2049	9,226.03	54,954.28
August 2049	8,856.83	53,329.47
September 2049	8,498.44	51,735.57
October 2049	8,150.56	50,172.06
November 2049	7,812.92	48,638.45
December 2049	7,485.24	47,134.22
January 2050	7,167.26	45,658.88
February 2050	6,858.72	44,211.96
March 2050	6,559.38	42,792.98
April 2050	6,268.98	41,401.47
May 2050	5,987.29	40,036.97
June 2050	5,714.07	38,699.02
July 2050	5,449.11	37,387.18
August 2050	5,192.16	36,101.01
September 2050	4,943.03	34,840.08
October 2050	4,701.50	33,603.96
November 2050	4,467.36	32,392.23
December 2050	4,240.42	31,204.49
January 2051	4,020.48	30,040.31
February 2051	3,807.35	28,899.31
March 2051	3,600.84	27,781.09
April 2051	3,400.79	26,685.27
May 2051	3,207.00	25,611.46
June 2051	3,019.31	24,559.30
July 2051	2,837.56	23,528.40
August 2051	2,661.57	22,518.41
September 2051	2,491.20	21,528.97
October 2051	2,326.28	20,559.73
November 2051	2,166.67	19,610.34
December 2051	2,012.22	18,680.47
January 2052	1,862.79	17,769.78
February 2052	1,718.23	16,877.93
March 2052	1,578.42	16,004.61
April 2052	1,443.22	15,149.50
May 2052	1,312.51	14,312.27
June 2052	1,186.15	13,492.63
July 2052	1,064.02	12,690.26
August 2052	946.01	11,904.88
September 2052	832.00	11,136.18
October 2052	721.88	10,383.87
November 2052	615.54	9,647.67
December 2052	512.86	8,927.30
January 2053	413.75	8,222.48
February 2053	318.11	7,532.95

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class P</u>
March 2053 .....	\$ 225.83	\$ 6,858.42
April 2053 .....	136.82	6,198.65
May 2053 .....	50.99	5,553.37
June 2053 .....	0.00	4,922.33
July 2053 .....	0.00	4,305.28
August 2053 .....	0.00	3,701.96
September 2053 .....	0.00	3,112.15
October 2053 .....	0.00	2,535.59
November 2053 .....	0.00	1,972.06
December 2053 .....	0.00	1,421.32
January 2054 .....	0.00	883.15
February 2054 .....	0.00	357.32
March 2054 and thereafter .....	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
5	Ginnie Mae	2013-149	BI	October 30, 2013	38378UKK7	3.50%	FIX/IO	October 2043	NTL(PT)	\$ 1,055,458	0.41926869	\$ 442,520.49	100.000000000000%	I
5	Ginnie Mae	2015-053	EI	April 30, 2015	38379L59	3.50	FIX/IO	April 2045	NTL(PT)	22,796,352	0.44219165	10,080,356.50	100.000000000000	I
5	Ginnie Mae	2020-074	IE	May 29, 2020	38382E5M5	3.50	FIX/IO	May 2050	NTL(PT)	27,927,484	0.63803140	14,628,454.71	82.0964896086	I
9	Ginnie Mae	2013-034	PB(3)	March 28, 2013	38378JM58	3.00	FIX	March 2043	PAC 1	10,691,640	1.00000000	10,691,640.00	100.000000000000	II
9	Ginnie Mae	2015-036	DY(3)	March 30, 2015	38379B42	3.00	FIX	March 2045	PAC 1	5,992,000	0.41194475	823,889.50	33.3778871162	II

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

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

(3) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.



**\$444,577,036**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2024-198**

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***OFFERING CIRCULAR SUPPLEMENT***  
**December 23, 2024**

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**Goldman Sachs & Co. LLC  
Ramirez & Co., Inc.**