

\$674,870,282
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2024-203

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
F(1)	\$50,000,000	(5)	PT	FLT	38385BTT7	December 2054
SA	50,000,000	(5)	NTL(PT)	INV/IO	38385BTU4	December 2054
Security Group 2						
FC(1)	75,000,000	(5)	PT	FLT	38385BTV2	December 2054
SC	75,000,000	(5)	NTL(PT)	INV/IO	38385BTW0	December 2054
Security Group 3						
BA(1)	40,481,000	5.000%	SEQ	FIX	38385BTX8	July 2052
BF(1)	50,000,000	(5)	PT	FLT	38385BTY6	December 2054
BM(1)	3,958,000	5.000	SEQ	FIX	38385BTZ3	August 2053
BN(1)	3,325,000	5.000	SEQ	FIX	38385BUA6	June 2054
BS	50,000,000	(5)	NTL(PT)	INV/IO	38385BUB4	December 2054
BY(1)	2,236,000	5.000	SEQ	FIX	38385BUC2	December 2054
Security Group 4						
AB(1)	40,000,000	5.000	SEQ	FIX	38385BUD0	May 2052
AF(1)	50,000,000	(5)	PT	FLT	38385BUE8	December 2054
AL(1)	2,236,000	5.000	SEQ	FIX	38385BUF5	December 2054
AM(1)	4,439,000	5.000	SEQ	FIX	38385BUG3	August 2053
AN(1)	3,325,000	5.000	SEQ	FIX	38385BUH1	June 2054
AS	50,000,000	(5)	NTL(PT)	INV/IO	38385BUJ7	December 2054
Security Group 5						
DI	3,161,608	6.000	NTL(SC/PT)	FIX/IO	38385BUK4	October 2054
DV(1)	9,641,000	5.000	SC/SEQ/AD	FIX	38385BUL2	December 2035
DZ(1)	13,248,433	5.000	SC/SEQ	FIX/Z	38385BUM0	October 2054
Security Group 6						
EV(1)	3,655,000	5.000	SC/SEQ/AD	FIX	38385BUN8	December 2035
EZ(1)	5,022,607	5.000	SC/SEQ	FIX/Z	38385BUP3	July 2054
GV(1)	2,188,000	5.000	SC/SEQ/AD	FIX	38385BUQ1	December 2035
GZ(1)	4,091,667	5.000	SC/SEQ	FIX/Z	38385BUR9	September 2054
Security Group 7						
BV(1)	2,489,000	5.500	SC/SEQ/AD	FIX	38385BUS7	November 2035
BZ(1)	3,049,331	5.500	SC/SEQ	FIX/Z	38385BUT5	June 2054
Security Group 8						
IY	9,702,697	6.500	NTL(PT)	FIX/IO	38385BUU2	December 2054
YA	36,848,000	5.000	SEQ	FIX	38385BUV0	July 2053
YV(1)	2,188,000	5.000	SEQ/AD	FIX	38385BUW8	December 2035
YZ(1)	3,009,022	5.000	SEQ	FIX/Z	38385BUX6	December 2054
Security Group 9						
MA	11,176,000	6.500	PAC/AD	FIX	38385BUY4	December 2054
MZ	1,988,376	6.500	SUP	FIX/Z	38385BUZ1	December 2054
Security Group 10						
LA	13,492,359	5.000	SUP	FIX	38385BVA5	December 2054
LB	51,112,000	5.000	PAC I	FIX	38385BVB3	December 2054
LC	13,748,762	5.000	SEQ	FIX	38385BVC1	August 2053
LD	2,683,000	5.000	PAC II	FIX	38385BVD9	December 2054
LI	19,110,487	6.500	NTL(PT)	FIX/IO	38385BVE7	December 2054
LM	1,775,991	5.000	SEQ	FIX	38385BVF4	December 2054
Security Group 11						
NA	748,993	4.500	SUP	FIX	38385BVG2	December 2054
NB	15,000,000	4.625	PAC	FIX	38385BVH0	December 2054
NC	748,993	4.750	SUP	FIX	38385BVJ6	December 2054
NI	6,324,227	7.500	NTL(PT)	FIX/IO	38385BVK3	December 2054
Security Group 12						
HA	22,500,000	6.500	PAC/AD	FIX	38385BVL1	October 2054
HL	590,979	6.500	PAC/AD	FIX	38385BVM9	December 2054
HZ	5,000,000	6.500	SUP	FIX/Z	38385BVN7	December 2054

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 13						
II(1)	\$21,885,108	(5)	NTL(PT)	INV/IO	38385BVT4	December 2054
JC	4,281,962	5.000%	SUP	FIX	38385BVP2	December 2054
JF	42,000,000	(5)	PT	FLT	38385BVQ0	December 2054
JI(1)	20,114,892	(5)	NTL(PT)	INV/IO	38385BVR8	December 2054
JP	36,113,241	5.000	PAC	FIX	38385BVS6	December 2054
QC	875,991	5.000	SUP	FIX	38385BVU1	December 2054
QF	39,813,575	(5)	PT	FLT	38385BVV9	December 2054
QS(1)	19,067,755	(5)	NTL(PT)	INV/IO	38385BVW7	December 2054
SQ(1)	20,745,820	(5)	NTL(PT)	INV/IO	38385BVX5	December 2054
SW(1)	21,885,108	(5)	NTL(PT)	INV/IO	38385BYY3	December 2054
WS(1)	20,114,892	(5)	NTL(PT)	INV/IO	38385BVZ0	December 2054
Residual						
RR	0	0.000	NPR	NPR	38385BWA4	December 2054

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 5 through 7 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: Mizuho Securities USA LLC

Co-Sponsor: Drexel Hamilton, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2024

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2025.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	6.500%	30
1B	Ginnie Mae II	6.500%	30
1C	Ginnie Mae II	6.500%	30
1D	Ginnie Mae II	6.500%	30
1E	Ginnie Mae II	6.500%	30
1F	Ginnie Mae II	6.500%	30
1G	Ginnie Mae II	6.500%	30
1H	Ginnie Mae II	6.500%	30
1I	Ginnie Mae II	6.500%	30
1J	Ginnie Mae II	6.500%	30
2	Ginnie Mae II	6.500%	30
3	Ginnie Mae II	6.000%	30
4A	Ginnie Mae II	6.000%	30
4B	Ginnie Mae II	6.000%	30
4C	Ginnie Mae II	6.000%	30
4D	Ginnie Mae II	6.000%	30
4E	Ginnie Mae II	6.000%	30
4F	Ginnie Mae II	6.000%	30
4G	Ginnie Mae II	6.000%	30
4H	Ginnie Mae II	6.000%	30
4I	Ginnie Mae II	6.000%	30
4J	Ginnie Mae II	6.000%	30
5A	Underlying Certificate	(2)	(2)
5B	Underlying Certificates	(2)	(2)
5C	Underlying Certificates	(2)	(2)

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
6A	Underlying Certificates	(2)	(2)
6B	Underlying Certificates	(2)	(2)
7	Underlying Certificates	(2)	(2)
8	Ginnie Mae II	6.500%	30
9	Ginnie Mae II	6.500%	30
10	Ginnie Mae II	6.500%	30
11	Ginnie Mae II	7.500%	30
12	Ginnie Mae II	6.500%	30
13A	Ginnie Mae II	6.500%	30
13B	Ginnie Mae II	6.500%	30

(1) The Group 1, 4, 5, 6 and 13 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

(2) 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. Except in the case of certain MX Classes in Groups 1, 2, 3 and 4, 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 through 4 and 8 through 13 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 1A Trust Assets \$782,059	353	2	7.024%
Subgroup 1B Trust Assets \$695,268	353	2	6.958%
Subgroup 1C Trust Assets \$757,676	353	2	6.824%
Subgroup 1D Trust Assets \$1,104,518	353	2	7.068%
Subgroup 1E Trust Assets \$4,193,957	353	2	6.995%
Subgroup 1F Trust Assets \$5,420,232	353	2	6.987%
Subgroup 1G Trust Assets \$9,181,521	353	2	7.000%
Subgroup 1H Trust Assets \$9,177,127	353	2	6.975%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 1I Trust Assets \$8,470,970	353	2	6.992%
Subgroup 1J Trust Assets \$10,216,672	353	2	7.031%
Group 2 Trust Assets \$75,000,000	356	1	7.025%
Group 3 Trust Assets \$100,000,000	358	1	6.575%
Subgroup 4A Trust Assets \$255,109	356	1	6.560%
Subgroup 4B Trust Assets \$708,075	356	1	6.560%
Subgroup 4C Trust Assets \$1,117,843	356	1	6.560%
Subgroup 4D Trust Assets \$4,684,278	356	1	6.560%
Subgroup 4E Trust Assets \$10,420,798	356	1	6.560%
Subgroup 4F Trust Assets \$9,922,690	356	1	6.560%
Subgroup 4G Trust Assets \$15,423,229	356	1	6.560%
Subgroup 4H Trust Assets \$11,989,659	356	1	6.560%
Subgroup 4I Trust Assets \$14,771,968	356	1	6.560%
Subgroup 4J Trust Assets \$30,706,351	356	1	6.560%
Group 8 Trust Assets \$42,045,022	352	7	6.941%
Group 9 Trust Assets \$13,164,376	350	1	7.110%
Group 10 Trust Assets \$82,812,112	343	15	6.950%
Group 11 Trust Assets \$16,497,986	357	2	7.807%
Group 12 Trust Assets \$28,090,979	354	1	7.024%
Subgroup 13A Trust Assets \$58,948,494	356	4	6.935%
Subgroup 13B Trust Assets \$64,136,275	356	3	6.965%

⁽¹⁾ As of December 1, 2024.

⁽²⁾ The Mortgage Loans underlying the Group 1 through 4 and 8 through 13 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 4 and 8 through 13 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 through 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 1						
F	30-day Average SOFR + 1.10%	5.70889%	1.10%	6.50%	0	0.00%
SA	5.40% – 30-day Average SOFR	0.79111%	0.00%	5.40%	0	5.40%
Security Group 2						
FC	30-day Average SOFR + 1.10%	5.70889%	1.10%	6.50%	0	0.00%
SC	5.40% – 30-day Average SOFR	0.79111%	0.00%	5.40%	0	5.40%
Security Groups 1 and 2						
FA	30-day Average SOFR + 1.10%	5.70889%	1.10%	6.50%	0	0.00%
Security Group 3						
BF	30-day Average SOFR + 0.90%	5.49555%	0.90%	7.00%	0	0.00%
BS	6.10% – 30-day Average SOFR	1.50445%	0.00%	6.10%	0	6.10%
Security Group 4						
AF	30-day Average SOFR + 0.90%	5.49555%	0.90%	7.00%	0	0.00%
AS	6.10% – 30-day Average SOFR	1.50445%	0.00%	6.10%	0	6.10%
Security Groups 3 and 4						
FB	30-day Average SOFR + 0.90%	5.49555%	0.90%	7.00%	0	0.00%

<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>
Security Group 13						
HS	6.10% – 30-day Average SOFR	1.50445%	0.00%	6.10%	0	6.10%
IJ	6.65% – 30-day Average SOFR	0.55000%	0.00%	0.55%	0	6.65%
JF	30-day Average SOFR + 0.85%	5.44555%	0.85%	7.50%	0	0.00%
JI	6.65% – 30-day Average SOFR	0.55000%	0.00%	0.55%	0	6.65%
JS	6.65% – 30-day Average SOFR	2.05445%	0.00%	6.65%	0	6.65%
QF	30-day Average SOFR + 0.90%	5.49555%	0.90%	7.00%	0	0.00%
QS	6.10% – 30-day Average SOFR	1.50445%	0.00%	6.10%	0	6.10%
SH	6.10% – 30-day Average SOFR	1.50445%	0.00%	6.10%	0	6.10%
SJ	6.65% – 30-day Average SOFR	2.05445%	0.00%	6.65%	0	6.65%
SQ	6.10% – 30-day Average SOFR	1.50445%	0.00%	6.10%	0	6.10%
SW	6.10% – 30-day Average SOFR	1.50445%	0.00%	6.10%	0	6.10%
WS	6.10% – 30-day Average SOFR	1.50445%	0.00%	6.10%	0	6.10%

- (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 Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount, the Subgroup 1C Principal Distribution Amount, the Subgroup 1D Principal Distribution Amount, the Subgroup 1E Principal Distribution Amount, the Subgroup 1F Principal Distribution Amount, the Subgroup 1G Principal Distribution Amount, the Subgroup 1H Principal Distribution Amount, the Subgroup 1I Principal Distribution Amount and the Subgroup 1J Principal Distribution Amount will be allocated to F, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

- 50%, sequentially, to BA, BM, BN and BY, in that order, until retired
- 50% to BF, until retired

SECURITY GROUP 4

The Subgroup 4A Principal Distribution Amount, the Subgroup 4B Principal Distribution Amount, the Subgroup 4C Principal Distribution Amount, the Subgroup 4D Principal Distribution Amount, the Subgroup 4E Principal Distribution Amount, the Subgroup 4F Principal Distribution Amount, the Subgroup 4G Principal Distribution Amount, the Subgroup 4H Principal Distribution Amount, the Subgroup 4I Principal

Distribution Amount and the Subgroup 4J Principal Distribution Amount will be allocated, concurrently, as follows:

- 50%, sequentially, to AB, AM, AN and AL, in that order, until retired
- 50% to AF, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- The Subgroup 6A Principal Distribution Amount and the EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Subgroup 6B Principal Distribution Amount and the GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the YZ Accrual Amount will be allocated as follows:

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to YA, YV and YZ, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the MZ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:

- 81.2530406180% in the following order of priority:
 1. To LB, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To LA, until retired
 4. To LD, without regard to its Scheduled Principal Balance, until retired
 5. To LB, without regard to its Scheduled Principal Balance, until retired
- 18.7469593820%, sequentially, to LC and LM, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

1. To NB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to NA and NC, pro rata, until retired
3. To NB, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the HZ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 13

The Subgroup 13A Principal Distribution Amount and the Subgroup 13B Principal Distribution Amount will be allocated, concurrently, as follows:

- 33.5307073324% of the Subgroup 13A Principal Distribution Amount and 33.5307078560% of the Subgroup 13B Principal Distribution in the following order of priority:
 1. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to JC and QC, pro rata, until retired
 3. To JP, without regard to its Scheduled Principal Balance, until retired
- 34.1228259368% of the Subgroup 13A Principal Distribution Amount and 34.1228236283% of the Subgroup 13B Principal Distribution Amount to JF, until retired
- 32.3464667308% of the Subgroup 13A Principal Distribution Amount and 32.3464685157% of the Subgroup 13B Principal Distribution Amount to QF, until retired

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

<u>Security Group</u>	<u>Structuring Ranges</u>
PAC Classes	
9 MA	225% PSA through 400% PSA
11 NB	300% PSA through 380% PSA
12 HA and HL (in the aggregate)	270% PSA through 505% PSA
13 JP	250% PSA through 350% PSA
PAC I Class	
10 LB	150% PSA through 300% PSA
PAC II Class	
10 LD	171% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$50,000,000	100% of the F (PT Class)
Security Group 2		
SC	\$75,000,000	100% of the FC (PT Class)
Security Group 3		
BS	\$50,000,000	100% of BF (PT Class)
Security Group 4		
AS	\$50,000,000	100% of AF (PT Class)
Security Group 5		
DI	\$ 3,046,066	16.666666667% of the Subgroup 5A Trust Assets
	115,542	4.166666667% of the Subgroup 5C Trust Assets
	<u>\$ 3,161,608</u>	
Security Group 8		
IY	\$ 9,702,697	23.0769230769% of the Group 8 Trust Assets
Security Group 10		
LI	\$19,110,487	23.0769230769% of the Group 10 Trust Assets
Security Group 11		
NI	\$ 6,324,227	38.3333333333% of the Group 11 Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 13		
HS	\$39,182,647	66.4692926676% of the Subgroup 13A Trust Assets
IJ	21,885,108	34.1228236283% of the Subgroup 13B Trust Assets
JL	20,114,892	34.1228259368% of the Subgroup 13A Trust Assets
JS	20,114,892	34.1228259368% of the Subgroup 13A Trust Assets
QS	19,067,755	32.3464667308% of the Subgroup 13A Trust Assets
SH	42,630,928	66.4692921440% of the Subgroup 13B Trust Assets
SJ	21,885,108	34.1228236283% of the Subgroup 13B Trust Assets
SQ	20,745,820	32.3464685157% of the Subgroup 13B Trust Assets
SW	21,885,108	34.1228236283% of the Subgroup 13B Trust Assets
WS	20,114,892	34.1228259368% of the Subgroup 13A Trust Assets

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 classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 5 through 7 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates

included in trust asset group 5, 6 and 7 are not entitled to distributions of principal until certain classes of the related underlying series has have 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 classes of certificates having priority over the underlying certificates. Accordingly, the underlying certificates may receive no principal distributions for extended periods of time.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the 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 through 7 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly,

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 through 4 and 8 through 13 Trust Assets)

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 through 7)

The Group 5 through 7 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. 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 through 4 and 8 through 13 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 through 4 and 8 through 13 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the Base Offering Circular.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate 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 or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

Each of Classes BZ, DZ, EZ, GZ, HZ, MZ and YZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group or Subgroup, as applicable, and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed

with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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 shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2024-203. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 5 through 7 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 through 7 securities” in this Supplement.

Accretion Directed Classes

Classes BV, DV, EV, GV, HA, HL, MA and YV are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes BV, DV, EV, GV and YV 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 Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any constant prepayment scenario, even a scenario where there are no prepayments.

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

Accretion Directed Classes

<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
5	DV	6.0	December 2035	138% PSA
6	EV	6.0	December 2035	253% PSA
6	GV	6.0	December 2035	281% PSA
7	BV	6.0	November 2035	226% PSA
8	YV	6.0	December 2035	284% PSA

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

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, 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>
PAC Classes	
9 MA	225% PSA through 400% PSA
11 NB	300% PSA through 380% PSA
12 HA and HL (in the aggregate)	270% PSA through 505% PSA
13 JP	250% PSA through 350% PSA
PAC I Class	
10 LB	150% PSA through 300% PSA
PAC II Class	
10 LD	171% PSA through 302% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the 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 through 4 and 8 through 13 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4 and 8 through 13 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 through 4 or 8 through 13 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in 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 20th day of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, as applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no Weighted Average Life. The Weighted Average

Life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

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

Security Group 1 PSA Prepayment Assumption Rates						
Classes F and SA						
Distribution Date	0%	100%	300%	467%	750%	1,000%
Initial Percent	100	100	100	100	100	100
December 2025	99	97	94	91	86	82
December 2026	98	92	81	73	59	47
December 2027	97	86	66	52	32	19
December 2028	96	79	53	37	18	8
December 2029	95	74	43	26	10	3
December 2030	94	68	35	19	5	1
December 2031	92	63	28	13	3	0
December 2032	91	58	23	9	2	0
December 2033	89	53	18	7	1	0
December 2034	88	49	15	5	0	0
December 2035	86	45	12	3	0	0
December 2036	84	41	9	2	0	0
December 2037	82	37	7	2	0	0
December 2038	79	34	6	1	0	0
December 2039	77	31	5	1	0	0
December 2040	74	28	4	1	0	0
December 2041	71	25	3	0	0	0
December 2042	68	22	2	0	0	0
December 2043	64	20	2	0	0	0
December 2044	60	17	1	0	0	0
December 2045	56	15	1	0	0	0
December 2046	52	13	1	0	0	0
December 2047	47	11	1	0	0	0
December 2048	42	9	0	0	0	0
December 2049	36	7	0	0	0	0
December 2050	30	5	0	0	0	0
December 2051	23	4	0	0	0	0
December 2052	16	2	0	0	0	0
December 2053	8	1	0	0	0	0
December 2054	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.3	5.6	3.9	2.7	2.1

Security Group 2 PSA Prepayment Assumption Rates						
Classes FC and SC						
Distribution Date	0%	100%	300%	467%	750%	1,000%
Initial Percent	100	100	100	100	100	100
December 2025	99	97	94	92	88	84
December 2026	98	93	82	74	61	50
December 2027	97	86	67	53	34	21
December 2028	96	80	54	38	18	8
December 2029	95	74	44	27	10	3
December 2030	94	68	35	19	5	1
December 2031	92	63	29	13	3	0
December 2032	91	58	23	10	2	0
December 2033	89	54	18	7	1	0
December 2034	88	49	15	5	0	0
December 2035	86	45	12	3	0	0
December 2036	84	41	9	2	0	0
December 2037	82	38	8	2	0	0
December 2038	79	34	6	1	0	0
December 2039	77	31	5	1	0	0
December 2040	74	28	4	1	0	0
December 2041	71	25	3	0	0	0
December 2042	68	22	2	0	0	0
December 2043	64	20	2	0	0	0
December 2044	60	18	1	0	0	0
December 2045	56	15	1	0	0	0
December 2046	52	13	1	0	0	0
December 2047	47	11	1	0	0	0
December 2048	42	9	0	0	0	0
December 2049	36	7	0	0	0	0
December 2050	30	6	0	0	0	0
December 2051	23	4	0	0	0	0
December 2052	16	2	0	0	0	0
December 2053	8	1	0	0	0	0
December 2054	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.5	5.7	4.0	2.7	2.2

**Security Groups 1 and 2
PSA Prepayment Assumption Rates**

Distribution Date	Class FA					
	0%	100%	300%	467%	750%	1,000%
Initial Percent	100	100	100	100	100	100
December 2025	99	97	94	92	87	83
December 2026	98	92	82	74	60	49
December 2027	97	86	67	53	33	20
December 2028	96	80	54	38	18	8
December 2029	95	74	44	27	10	3
December 2030	94	68	35	19	5	1
December 2031	92	63	28	13	3	0
December 2032	91	58	23	9	2	0
December 2033	89	54	18	7	1	0
December 2034	88	49	15	5	0	0
December 2035	86	45	12	3	0	0
December 2036	84	41	9	2	0	0
December 2037	82	38	7	2	0	0
December 2038	79	34	6	1	0	0
December 2039	77	31	5	1	0	0
December 2040	74	28	4	1	0	0
December 2041	71	25	3	0	0	0
December 2042	68	22	2	0	0	0
December 2043	64	20	2	0	0	0
December 2044	60	17	1	0	0	0
December 2045	56	15	1	0	0	0
December 2046	52	13	1	0	0	0
December 2047	47	11	1	0	0	0
December 2048	42	9	0	0	0	0
December 2049	36	7	0	0	0	0
December 2050	30	5	0	0	0	0
December 2051	23	4	0	0	0	0
December 2052	16	2	0	0	0	0
December 2053	8	1	0	0	0	0
December 2054	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.4	5.7	4.0	2.7	2.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class BA					Class BC					Class BD					Classes BF, BS and BT				
	0%	100%	278%	450%	600%	0%	100%	278%	450%	600%	0%	100%	278%	450%	600%	0%	100%	278%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2025	99	97	94	90	88	99	97	94	91	89	99	97	94	92	89	99	97	95	92	90
December 2026	98	91	80	69	60	98	92	81	72	64	98	92	83	74	66	98	92	83	75	68
December 2027	96	83	62	44	30	97	84	65	49	37	97	85	68	52	41	97	86	69	55	44
December 2028	95	75	46	25	10	95	77	51	32	18	96	79	55	36	24	96	80	57	39	27
December 2029	93	68	34	11	0	94	70	40	19	7	94	72	44	25	13	95	74	46	28	17
December 2030	92	61	24	2	0	92	64	30	10	0	93	67	35	17	7	93	68	38	20	11
December 2031	90	54	15	0	0	91	58	23	4	0	91	61	28	11	2	92	63	31	15	7
December 2032	88	48	8	0	0	89	53	16	0	0	90	56	22	6	0	90	58	25	10	4
December 2033	86	42	2	0	0	87	48	11	0	0	88	51	17	3	0	89	53	21	7	3
December 2034	84	37	0	0	0	85	43	7	0	0	86	47	13	1	0	87	49	17	5	2
December 2035	81	32	0	0	0	83	38	3	0	0	84	42	10	0	0	85	45	14	4	1
December 2036	79	27	0	0	0	81	34	0	0	0	82	38	7	0	0	83	41	11	3	1
December 2037	76	23	0	0	0	78	30	0	0	0	80	34	5	0	0	80	37	9	2	0
December 2038	73	18	0	0	0	75	26	0	0	0	77	31	3	0	0	78	34	7	1	0
December 2039	70	14	0	0	0	72	22	0	0	0	74	27	1	0	0	75	31	6	1	0
December 2040	66	11	0	0	0	69	19	0	0	0	71	24	0	0	0	73	28	5	1	0
December 2041	62	7	0	0	0	66	15	0	0	0	68	21	0	0	0	70	25	4	0	0
December 2042	58	4	0	0	0	62	12	0	0	0	65	19	0	0	0	66	22	3	0	0
December 2043	54	1	0	0	0	58	10	0	0	0	61	16	0	0	0	63	20	2	0	0
December 2044	49	0	0	0	0	54	7	0	0	0	57	13	0	0	0	59	17	2	0	0
December 2045	44	0	0	0	0	49	4	0	0	0	53	11	0	0	0	55	15	1	0	0
December 2046	39	0	0	0	0	44	2	0	0	0	48	9	0	0	0	50	13	1	0	0
December 2047	33	0	0	0	0	39	0	0	0	0	43	7	0	0	0	46	11	1	0	0
December 2048	26	0	0	0	0	33	0	0	0	0	38	5	0	0	0	40	9	1	0	0
December 2049	20	0	0	0	0	27	0	0	0	0	32	3	0	0	0	35	7	0	0	0
December 2050	12	0	0	0	0	20	0	0	0	0	26	1	0	0	0	29	6	0	0	0
December 2051	4	0	0	0	0	13	0	0	0	0	19	0	0	0	0	22	4	0	0	0
December 2052	0	0	0	0	0	5	0	0	0	0	12	0	0	0	0	16	3	0	0	0
December 2053	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	8	1	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.2	8.4	4.1	2.9	2.4	19.1	9.5	4.7	3.3	2.7	19.8	10.6	5.4	3.7	2.9	20.2	11.4	6.0	4.1	3.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class BM					Class BN					Class BY				
	0%	100%	278%	450%	600%	0%	100%	278%	450%	600%	0%	100%	278%	450%	600%
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	78	100	100	100	100	100	100	100	100	100	100
December 2030	100	100	100	100	0	100	100	100	100	97	100	100	100	100	100
December 2031	100	100	100	43	0	100	100	100	100	36	100	100	100	100	100
December 2032	100	100	100	0	0	100	100	100	89	0	100	100	100	100	96
December 2033	100	100	100	0	0	100	100	100	45	0	100	100	100	100	60
December 2034	100	100	73	0	0	100	100	100	12	0	100	100	100	100	38
December 2035	100	100	33	0	0	100	100	100	0	0	100	100	100	84	23
December 2036	100	100	0	0	0	100	100	100	0	0	100	100	100	60	15
December 2037	100	100	0	0	0	100	100	68	0	0	100	100	100	42	9
December 2038	100	100	0	0	0	100	100	41	0	0	100	100	100	30	6
December 2039	100	100	0	0	0	100	100	20	0	0	100	100	100	21	3
December 2040	100	100	0	0	0	100	100	2	0	0	100	100	100	15	2
December 2041	100	100	0	0	0	100	100	0	0	0	100	100	82	10	1
December 2042	100	100	0	0	0	100	100	0	0	0	100	100	65	7	1
December 2043	100	100	0	0	0	100	100	0	0	0	100	100	51	5	0
December 2044	100	77	0	0	0	100	100	0	0	0	100	100	40	3	0
December 2045	100	49	0	0	0	100	100	0	0	0	100	100	31	2	0
December 2046	100	22	0	0	0	100	100	0	0	0	100	100	23	1	0
December 2047	100	0	0	0	0	100	96	0	0	0	100	100	17	1	0
December 2048	100	0	0	0	0	100	68	0	0	0	100	100	13	1	0
December 2049	100	0	0	0	0	100	41	0	0	0	100	100	9	0	0
December 2050	100	0	0	0	0	100	16	0	0	0	100	100	6	0	0
December 2051	100	0	0	0	0	100	0	0	0	0	100	89	4	0	0
December 2052	56	0	0	0	0	100	0	0	0	0	100	56	2	0	0
December 2053	0	0	0	0	0	54	0	0	0	0	100	25	1	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.1	21.0	10.6	6.9	5.3	29.0	24.7	13.8	9.0	6.8	29.7	28.2	20.0	13.4	10.1

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class AB					Class AC					Class AD					Classes AF, AS and AT					
	0%	100%	278%	450%	600%	0%	100%	278%	450%	600%	0%	100%	278%	450%	600%	0%	100%	278%	450%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2025	99	97	93	90	87	99	97	94	91	89	99	97	94	92	89	99	97	95	92	90	90
December 2026	98	91	79	69	60	98	91	81	72	64	98	92	83	74	66	98	92	83	75	68	68
December 2027	96	82	61	43	29	97	84	65	49	36	97	85	67	52	41	97	86	69	55	44	44
December 2028	95	74	46	24	9	95	77	51	32	18	96	79	55	36	24	96	80	57	39	27	27
December 2029	93	67	33	10	0	94	70	40	19	7	94	72	44	25	13	95	74	46	28	17	17
December 2030	92	60	23	0	0	92	64	30	10	0	93	67	35	17	7	93	68	38	20	11	11
December 2031	90	54	14	0	0	91	58	23	4	0	91	61	28	11	2	92	63	31	15	7	7
December 2032	88	47	7	0	0	89	53	16	0	0	90	56	22	6	0	90	58	25	10	4	4
December 2033	86	42	1	0	0	87	47	11	0	0	88	51	17	3	0	89	53	21	7	3	3
December 2034	83	36	0	0	0	85	42	6	0	0	86	46	13	1	0	87	49	17	5	2	2
December 2035	81	31	0	0	0	83	38	3	0	0	84	42	10	0	0	85	45	14	4	1	1
December 2036	78	26	0	0	0	81	33	0	0	0	82	38	7	0	0	83	41	11	3	1	1
December 2037	76	22	0	0	0	78	29	0	0	0	80	34	5	0	0	80	37	9	2	0	0
December 2038	73	17	0	0	0	75	25	0	0	0	77	31	3	0	0	78	34	7	1	0	0
December 2039	69	13	0	0	0	72	22	0	0	0	74	27	1	0	0	75	31	6	1	0	0
December 2040	66	9	0	0	0	69	18	0	0	0	71	24	0	0	0	73	28	5	1	0	0
December 2041	62	6	0	0	0	66	15	0	0	0	68	21	0	0	0	70	25	4	0	0	0
December 2042	58	2	0	0	0	62	12	0	0	0	65	18	0	0	0	66	22	3	0	0	0
December 2043	53	0	0	0	0	58	9	0	0	0	61	16	0	0	0	63	19	2	0	0	0
December 2044	49	0	0	0	0	54	7	0	0	0	57	13	0	0	0	59	17	2	0	0	0
December 2045	43	0	0	0	0	49	4	0	0	0	53	11	0	0	0	55	15	1	0	0	0
December 2046	38	0	0	0	0	44	2	0	0	0	48	9	0	0	0	50	13	1	0	0	0
December 2047	32	0	0	0	0	39	0	0	0	0	43	6	0	0	0	46	11	1	0	0	0
December 2048	26	0	0	0	0	33	0	0	0	0	38	5	0	0	0	40	9	1	0	0	0
December 2049	19	0	0	0	0	27	0	0	0	0	32	3	0	0	0	35	7	0	0	0	0
December 2050	11	0	0	0	0	20	0	0	0	0	26	1	0	0	0	29	5	0	0	0	0
December 2051	3	0	0	0	0	13	0	0	0	0	19	0	0	0	0	22	4	0	0	0	0
December 2052	0	0	0	0	0	5	0	0	0	0	12	0	0	0	0	16	2	0	0	0	0
December 2053	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	8	1	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.1	8.3	4.1	2.9	2.4	19.1	9.5	4.7	3.3	2.7	19.8	10.6	5.3	3.7	2.9	20.2	11.3	6.0	4.1	3.3	3.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class AL					Class AM					Class AN				
	0%	100%	278%	450%	600%	0%	100%	278%	450%	600%	0%	100%	278%	450%	600%
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	70	100	100	100	100	100
December 2030	100	100	100	100	100	100	100	100	100	0	100	100	100	100	97
December 2031	100	100	100	100	100	100	100	100	38	0	100	100	100	100	36
December 2032	100	100	100	100	96	100	100	100	0	0	100	100	100	89	0
December 2033	100	100	100	100	60	100	100	100	0	0	100	100	100	44	0
December 2034	100	100	100	100	38	100	100	65	0	0	100	100	100	12	0
December 2035	100	100	100	84	23	100	100	29	0	0	100	100	100	0	0
December 2036	100	100	100	60	15	100	100	0	0	0	100	100	99	0	0
December 2037	100	100	100	42	9	100	100	0	0	0	100	100	67	0	0
December 2038	100	100	100	30	6	100	100	0	0	0	100	100	41	0	0
December 2039	100	100	100	21	3	100	100	0	0	0	100	100	20	0	0
December 2040	100	100	100	15	2	100	100	0	0	0	100	100	2	0	0
December 2041	100	100	82	10	1	100	100	0	0	0	100	100	0	0	0
December 2042	100	100	65	7	1	100	100	0	0	0	100	100	0	0	0
December 2043	100	100	51	5	0	100	94	0	0	0	100	100	0	0	0
December 2044	100	100	39	3	0	100	67	0	0	0	100	100	0	0	0
December 2045	100	100	30	2	0	100	41	0	0	0	100	100	0	0	0
December 2046	100	100	23	1	0	100	17	0	0	0	100	100	0	0	0
December 2047	100	100	17	1	0	100	0	0	0	0	100	93	0	0	0
December 2048	100	100	13	1	0	100	0	0	0	0	100	65	0	0	0
December 2049	100	100	9	0	0	100	0	0	0	0	100	38	0	0	0
December 2050	100	100	6	0	0	100	0	0	0	0	100	13	0	0	0
December 2051	100	84	4	0	0	100	0	0	0	0	100	0	0	0	0
December 2052	100	51	2	0	0	50	0	0	0	0	100	0	0	0	0
December 2053	100	20	1	0	0	0	0	0	0	0	54	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)	29.7	28.1	19.9	13.4	10.0	28.0	20.7	10.5	6.8	5.3	29.0	24.6	13.8	9.0	6.8

**Security Groups 3 and 4
PSA Prepayment Assumption Rates**

Distribution Date	Class FB				
	0%	100%	278%	450%	600%
Initial Percent	100	100	100	100	100
December 2025	99	97	95	92	90
December 2026	98	92	83	75	68
December 2027	97	86	69	55	44
December 2028	96	80	57	39	27
December 2029	95	74	46	28	17
December 2030	93	68	38	20	11
December 2031	92	63	31	15	7
December 2032	90	58	25	10	4
December 2033	89	53	21	7	3
December 2034	87	49	17	5	2
December 2035	85	45	14	4	1
December 2036	83	41	11	3	1
December 2037	80	37	9	2	0
December 2038	78	34	7	1	0
December 2039	75	31	6	1	0
December 2040	73	28	5	1	0
December 2041	70	25	4	0	0
December 2042	66	22	3	0	0
December 2043	63	20	2	0	0
December 2044	59	17	2	0	0
December 2045	55	15	1	0	0
December 2046	50	13	1	0	0
December 2047	46	11	1	0	0
December 2048	40	9	1	0	0
December 2049	35	7	0	0	0
December 2050	29	5	0	0	0
December 2051	22	4	0	0	0
December 2052	16	2	0	0	0
December 2053	8	1	0	0	0
December 2054	0	0	0	0	0
Weighted Average Life (years)	20.2	11.4	6.0	4.1	3.3

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class IY						Class YA						Class YL					
	0%	100%	300%	467%	750%	1,000%	0%	100%	300%	467%	750%	1,000%	0%	100%	300%	467%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2025	99	96	91	86	79	72	99	96	90	84	76	68	100	100	100	100	100	100
December 2026	98	90	76	65	48	35	98	89	73	60	41	25	100	100	100	100	100	100
December 2027	97	84	62	46	26	14	97	81	56	39	16	1	100	100	100	100	100	100
December 2028	96	78	50	33	14	5	96	75	43	23	2	0	100	100	100	100	100	44
December 2029	95	72	40	23	8	2	94	68	32	12	0	0	100	100	100	100	62	17
December 2030	94	66	32	16	4	1	93	62	23	5	0	0	100	100	100	100	34	7
December 2031	92	61	26	12	2	0	91	56	16	0	0	0	100	100	100	94	18	3
December 2032	91	57	21	8	1	0	90	50	10	0	0	0	100	100	100	67	10	1
December 2033	89	52	17	6	1	0	88	45	5	0	0	0	100	100	100	47	5	0
December 2034	88	48	14	4	0	0	86	40	1	0	0	0	100	100	100	33	3	0
December 2035	86	44	11	3	0	0	84	36	0	0	0	0	100	100	87	23	2	0
December 2036	84	40	9	2	0	0	82	32	0	0	0	0	100	100	70	16	1	0
December 2037	82	36	7	1	0	0	79	27	0	0	0	0	100	100	55	11	0	0
December 2038	79	33	5	1	0	0	76	24	0	0	0	0	100	100	44	8	0	0
December 2039	77	30	4	1	0	0	74	20	0	0	0	0	100	100	35	5	0	0
December 2040	74	27	3	0	0	0	70	17	0	0	0	0	100	100	27	4	0	0
December 2041	71	24	3	0	0	0	67	13	0	0	0	0	100	100	21	3	0	0
December 2042	68	21	2	0	0	0	63	10	0	0	0	0	100	100	16	2	0	0
December 2043	64	19	2	0	0	0	59	8	0	0	0	0	100	100	13	1	0	0
December 2044	60	17	1	0	0	0	55	5	0	0	0	0	100	100	10	1	0	0
December 2045	56	14	1	0	0	0	50	2	0	0	0	0	100	100	7	1	0	0
December 2046	52	12	1	0	0	0	45	0	0	0	0	0	100	99	5	0	0	0
December 2047	47	10	0	0	0	0	40	0	0	0	0	0	100	83	4	0	0	0
December 2048	42	8	0	0	0	0	34	0	0	0	0	0	100	68	3	0	0	0
December 2049	36	7	0	0	0	0	27	0	0	0	0	0	100	54	2	0	0	0
December 2050	30	5	0	0	0	0	20	0	0	0	0	0	100	40	1	0	0	0
December 2051	23	3	0	0	0	0	13	0	0	0	0	0	100	27	1	0	0	0
December 2052	16	2	0	0	0	0	4	0	0	0	0	0	100	15	0	0	0	0
December 2053	8	0	0	0	0	0	0	0	0	0	0	0	68	4	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)	20.5	11.1	5.3	3.6	2.3	1.8	19.3	9.1	4.0	2.7	1.8	1.5	29.3	25.4	14.5	9.7	5.9	4.2

PSA Prepayment Assumption Rates

Distribution Date	Class YV						Class YZ					
	0%	100%	300%	467%	750%	1,000%	0%	100%	300%	467%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
December 2025	93	93	93	93	93	93	105	105	105	105	105	105
December 2026	86	86	86	86	86	86	110	110	110	110	110	110
December 2027	78	78	78	78	78	78	116	116	116	116	116	116
December 2028	70	70	70	70	70	70	122	122	122	122	122	75
December 2029	61	61	61	61	0	0	128	128	128	128	107	30
December 2030	52	52	52	52	0	0	135	135	135	135	58	12
December 2031	43	43	43	29	0	0	142	142	142	142	31	5
December 2032	33	33	33	0	0	0	149	149	149	115	17	2
December 2033	22	22	22	0	0	0	157	157	157	81	9	1
December 2034	11	11	11	0	0	0	165	165	165	57	5	0
December 2035	0	0	0	0	0	0	173	173	151	40	3	0
December 2036	0	0	0	0	0	0	173	173	120	28	1	0
December 2037	0	0	0	0	0	0	173	173	96	19	1	0
December 2038	0	0	0	0	0	0	173	173	76	14	0	0
December 2039	0	0	0	0	0	0	173	173	60	9	0	0
December 2040	0	0	0	0	0	0	173	173	47	6	0	0
December 2041	0	0	0	0	0	0	173	173	37	4	0	0
December 2042	0	0	0	0	0	0	173	173	28	3	0	0
December 2043	0	0	0	0	0	0	173	173	22	2	0	0
December 2044	0	0	0	0	0	0	173	173	17	1	0	0
December 2045	0	0	0	0	0	0	173	173	13	1	0	0
December 2046	0	0	0	0	0	0	173	172	9	1	0	0
December 2047	0	0	0	0	0	0	173	144	7	0	0	0
December 2048	0	0	0	0	0	0	173	118	5	0	0	0
December 2049	0	0	0	0	0	0	173	93	3	0	0	0
December 2050	0	0	0	0	0	0	173	69	2	0	0	0
December 2051	0	0	0	0	0	0	173	47	1	0	0	0
December 2052	0	0	0	0	0	0	173	26	1	0	0	0
December 2053	0	0	0	0	0	0	118	6	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)	6.0	6.0	6.0	5.2	3.7	2.9	29.3	25.4	14.6	10.2	6.4	4.6

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class MA					Class MZ				
	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	94	94	94	94	107	107	94	89	59
December 2026	95	81	81	81	75	114	114	73	56	0
December 2027	93	65	65	65	44	121	121	48	20	0
December 2028	90	51	51	51	25	130	130	36	3	0
December 2029	87	39	39	39	14	138	138	34	0	0
December 2030	84	29	29	29	8	148	140	33	0	0
December 2031	81	22	22	22	5	157	136	30	0	0
December 2032	77	16	16	16	3	168	128	27	0	0
December 2033	73	12	12	12	1	179	117	24	0	0
December 2034	69	9	9	9	1	191	106	20	0	0
December 2035	65	7	7	7	0	204	95	17	0	0
December 2036	60	5	5	5	0	218	83	14	0	0
December 2037	55	4	4	4	0	232	73	12	0	0
December 2038	49	3	3	3	0	248	63	10	0	0
December 2039	43	2	2	2	0	264	54	8	0	0
December 2040	37	1	1	1	0	282	46	6	0	0
December 2041	30	1	1	1	0	301	38	5	0	0
December 2042	23	1	1	1	0	321	32	4	0	0
December 2043	15	1	1	1	0	343	26	3	0	0
December 2044	6	0	0	0	0	366	22	2	0	0
December 2045	0	0	0	0	0	372	17	2	0	0
December 2046	0	0	0	0	0	343	14	1	0	0
December 2047	0	0	0	0	0	311	11	1	0	0
December 2048	0	0	0	0	0	277	8	1	0	0
December 2049	0	0	0	0	0	239	6	0	0	0
December 2050	0	0	0	0	0	199	4	0	0	0
December 2051	0	0	0	0	0	155	2	0	0	0
December 2052	0	0	0	0	0	107	1	0	0	0
December 2053	0	0	0	0	0	56	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.8	4.9	4.9	4.9	3.2	25.9	14.2	5.6	2.2	1.1

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class LA					Class LB					Class LC				
	0%	150%	250%	300%	500%	0%	150%	250%	300%	500%	0%	150%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2025	100	100	83	73	30	99	90	90	90	90	99	91	87	84	75
December 2026	100	100	65	43	0	98	78	78	78	71	98	81	71	66	48
December 2027	100	100	51	23	0	96	67	67	67	49	97	71	57	51	29
December 2028	100	100	43	10	0	95	56	56	56	34	96	63	46	39	16
December 2029	100	100	37	4	0	94	47	47	47	23	94	55	36	29	7
December 2030	100	100	34	1	0	92	39	39	39	16	93	48	28	21	1
December 2031	100	100	32	0	0	90	31	31	31	11	92	41	21	14	0
December 2032	100	100	30	0	0	88	25	25	25	8	90	35	16	9	0
December 2033	100	100	28	0	0	86	20	20	20	5	88	30	11	4	0
December 2034	100	100	25	0	0	84	16	16	16	4	86	25	7	1	0
December 2035	100	100	23	0	0	81	13	13	13	2	84	21	3	0	0
December 2036	100	92	20	0	0	79	10	10	10	2	82	17	0	0	0
December 2037	100	85	18	0	0	76	8	8	8	1	79	13	0	0	0
December 2038	100	77	15	0	0	73	6	6	6	1	77	10	0	0	0
December 2039	100	69	13	0	0	69	5	5	5	0	74	7	0	0	0
December 2040	100	62	11	0	0	66	4	4	4	0	71	4	0	0	0
December 2041	100	54	10	0	0	62	3	3	3	0	67	2	0	0	0
December 2042	100	48	8	0	0	58	2	2	2	0	64	0	0	0	0
December 2043	100	41	7	0	0	53	2	2	2	0	60	0	0	0	0
December 2044	100	35	5	0	0	48	1	1	1	0	55	0	0	0	0
December 2045	100	30	4	0	0	43	1	1	1	0	51	0	0	0	0
December 2046	100	25	3	0	0	37	1	1	1	0	46	0	0	0	0
December 2047	100	20	3	0	0	30	1	1	1	0	40	0	0	0	0
December 2048	100	15	2	0	0	23	0	0	0	0	34	0	0	0	0
December 2049	100	11	1	0	0	16	0	0	0	0	28	0	0	0	0
December 2050	100	8	1	0	0	8	0	0	0	0	21	0	0	0	0
December 2051	100	5	0	0	0	0	0	0	0	0	14	0	0	0	0
December 2052	81	2	0	0	0	0	0	0	0	0	5	0	0	0	0
December 2053	42	0	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	18.3	6.2	2.0	0.7	17.9	5.8	5.8	5.8	3.7	19.3	6.7	4.3	3.7	2.2

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class LD					Class LI					Class LM				
	0%	150%	250%	300%	500%	0%	150%	250%	300%	500%	0%	150%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2025	100	100	78	78	78	99	92	88	86	78	100	100	100	100	100
December 2026	100	100	51	51	0	98	83	74	70	54	100	100	100	100	100
December 2027	100	100	31	31	0	97	75	62	56	37	100	100	100	100	100
December 2028	100	100	16	16	0	96	67	52	46	26	100	100	100	100	100
December 2029	100	100	5	5	0	95	60	44	37	18	100	100	100	100	100
December 2030	100	100	0	0	0	94	54	36	30	12	100	100	100	100	100
December 2031	100	99	0	0	0	92	48	30	24	8	100	100	100	100	73
December 2032	100	86	0	0	0	91	43	25	19	6	100	100	100	100	50
December 2033	100	63	0	0	0	89	38	21	15	4	100	100	100	100	34
December 2034	100	33	0	0	0	88	34	17	12	3	100	100	100	100	23
December 2035	100	0	0	0	0	86	30	14	10	2	100	100	100	86	16
December 2036	100	0	0	0	0	84	26	12	8	1	100	100	100	68	11
December 2037	100	0	0	0	0	82	23	10	6	1	100	100	85	54	7
December 2038	100	0	0	0	0	79	20	8	5	1	100	100	70	43	5
December 2039	100	0	0	0	0	77	18	6	4	0	100	100	57	34	3
December 2040	100	0	0	0	0	74	15	5	3	0	100	100	46	26	2
December 2041	100	0	0	0	0	71	13	4	2	0	100	100	37	20	1
December 2042	100	0	0	0	0	68	11	3	2	0	100	99	30	16	1
December 2043	100	0	0	0	0	64	10	3	1	0	100	84	24	12	1
December 2044	100	0	0	0	0	60	8	2	1	0	100	71	19	9	0
December 2045	100	0	0	0	0	56	7	2	1	0	100	59	14	7	0
December 2046	100	0	0	0	0	52	5	1	1	0	100	48	11	5	0
December 2047	100	0	0	0	0	47	4	1	0	0	100	38	8	4	0
December 2048	100	0	0	0	0	42	3	1	0	0	100	30	6	3	0
December 2049	100	0	0	0	0	36	2	0	0	0	100	22	4	2	0
December 2050	100	0	0	0	0	30	2	0	0	0	100	15	3	1	0
December 2051	83	0	0	0	0	23	1	0	0	0	100	8	1	1	0
December 2052	0	0	0	0	0	16	0	0	0	0	100	3	0	0	0
December 2053	0	0	0	0	0	8	0	0	0	0	74	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)	27.2	9.3	2.3	2.3	1.2	20.5	8.4	5.7	4.9	3.0	29.3	22.3	16.7	14.4	8.8

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Classes NA and NC						Class NB						Class NI					
	0%	100%	300%	350%	380%	700%	0%	100%	300%	350%	380%	700%	0%	100%	300%	350%	380%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2025	100	100	100	91	85	25	99	97	93	93	93	93	99	97	94	93	93	87
December 2026	100	100	100	71	54	0	98	92	80	80	80	68	99	93	82	79	77	61
December 2027	100	100	100	51	22	0	98	85	63	63	63	39	98	86	66	62	59	36
December 2028	100	100	100	40	6	0	97	78	49	49	49	22	97	80	54	48	45	20
December 2029	100	100	100	36	0	0	95	72	38	38	38	13	96	74	44	38	35	12
December 2030	100	100	99	34	0	0	94	66	29	29	29	7	95	69	35	29	26	7
December 2031	100	100	93	32	0	0	93	60	22	22	22	4	94	64	28	23	20	4
December 2032	100	100	86	29	0	0	92	55	17	17	17	2	92	59	23	18	15	2
December 2033	100	100	77	25	0	0	90	50	13	13	13	1	91	54	18	14	12	1
December 2034	100	100	68	22	0	0	88	45	10	10	10	1	89	50	15	11	9	1
December 2035	100	100	59	18	0	0	87	41	7	7	7	0	88	46	12	8	7	0
December 2036	100	100	50	15	0	0	85	36	5	5	5	0	86	42	10	6	5	0
December 2037	100	100	43	13	0	0	82	32	4	4	4	0	84	39	8	5	4	0
December 2038	100	100	36	11	0	0	80	29	3	3	3	0	82	35	6	4	3	0
December 2039	100	100	30	9	0	0	77	25	2	2	2	0	79	32	5	3	2	0
December 2040	100	100	25	7	0	0	74	22	2	2	2	0	77	29	4	2	2	0
December 2041	100	100	20	6	0	0	71	19	1	1	1	0	74	26	3	2	1	0
December 2042	100	100	16	4	0	0	68	16	1	1	1	0	71	23	2	1	1	0
December 2043	100	100	13	3	0	0	64	13	1	1	1	0	67	21	2	1	1	0
December 2044	100	100	10	3	0	0	60	10	0	0	0	0	64	18	1	1	0	0
December 2045	100	100	8	2	0	0	55	8	0	0	0	0	59	16	1	1	0	0
December 2046	100	100	6	2	0	0	50	5	0	0	0	0	55	14	1	0	0	0
December 2047	100	100	5	1	0	0	45	3	0	0	0	0	50	12	1	0	0	0
December 2048	100	100	3	1	0	0	39	1	0	0	0	0	45	10	0	0	0	0
December 2049	100	85	3	1	0	0	33	0	0	0	0	0	39	8	0	0	0	0
December 2050	100	66	2	0	0	0	26	0	0	0	0	0	32	6	0	0	0	0
December 2051	100	47	1	0	0	0	18	0	0	0	0	0	25	4	0	0	0	0
December 2052	100	29	1	0	0	0	9	0	0	0	0	0	18	3	0	0	0	0
December 2053	100	12	0	0	0	0	0	0	0	0	0	0	9	1	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)	29.5	26.9	13.1	5.8	2.2	0.7	20.2	10.1	4.9	4.9	4.9	3.0	21.0	11.6	5.7	5.0	4.7	2.8

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Class HA						Class HL						Class HZ					
	0%	270%	467%	505%	750%	1,000%	0%	270%	467%	505%	750%	1,000%	0%	270%	467%	505%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2025	97	92	92	92	92	92	100	100	100	100	100	100	107	107	90	87	66	44
December 2026	95	77	77	77	74	60	100	100	100	100	100	100	114	114	60	49	0	0
December 2027	92	58	58	58	40	23	100	100	100	100	100	100	121	121	29	13	0	0
December 2028	89	41	41	41	20	8	100	100	100	100	100	100	130	130	18	0	0	0
December 2029	85	27	27	27	10	1	100	100	100	100	100	100	138	134	17	0	0	0
December 2030	82	18	18	18	4	0	100	100	100	100	100	60	148	129	15	0	0	0
December 2031	78	11	11	11	1	0	100	100	100	100	100	24	157	119	13	0	0	0
December 2032	74	7	7	7	0	0	100	100	100	100	75	9	168	107	10	0	0	0
December 2033	69	4	4	4	0	0	100	100	100	100	40	4	179	93	8	0	0	0
December 2034	64	2	2	2	0	0	100	100	100	100	22	1	191	81	6	0	0	0
December 2035	59	0	0	0	0	0	100	100	100	100	12	1	204	69	5	0	0	0
December 2036	54	0	0	0	0	0	100	78	78	78	6	0	218	58	4	0	0	0
December 2037	48	0	0	0	0	0	100	53	53	53	3	0	232	48	3	0	0	0
December 2038	41	0	0	0	0	0	100	36	36	36	2	0	248	40	2	0	0	0
December 2039	34	0	0	0	0	0	100	24	24	24	1	0	264	33	2	0	0	0
December 2040	27	0	0	0	0	0	100	16	16	16	0	0	282	27	1	0	0	0
December 2041	19	0	0	0	0	0	100	11	11	11	0	0	301	22	1	0	0	0
December 2042	11	0	0	0	0	0	100	7	7	7	0	0	321	17	1	0	0	0
December 2043	1	0	0	0	0	0	100	5	5	5	0	0	343	14	0	0	0	0
December 2044	0	0	0	0	0	0	3	3	3	3	0	0	339	11	0	0	0	0
December 2045	0	0	0	0	0	0	2	2	2	2	0	0	316	8	0	0	0	0
December 2046	0	0	0	0	0	0	1	1	1	1	0	0	291	6	0	0	0	0
December 2047	0	0	0	0	0	0	1	1	1	1	0	0	264	5	0	0	0	0
December 2048	0	0	0	0	0	0	0	0	0	0	0	0	235	4	0	0	0	0
December 2049	0	0	0	0	0	0	0	0	0	0	0	0	203	3	0	0	0	0
December 2050	0	0	0	0	0	0	0	0	0	0	0	0	169	2	0	0	0	0
December 2051	0	0	0	0	0	0	0	0	0	0	0	0	132	1	0	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	0	0	0	91	1	0	0	0	0
December 2053	0	0	0	0	0	0	0	0	0	0	0	0	47	0	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)	11.7	3.9	3.9	3.9	2.9	2.4	19.4	13.9	13.9	13.9	9.2	6.5	25.5	12.2	3.4	2.0	1.2	0.9

**Security Group 13
PSA Prepayment Assumption Rates**

Distribution Date	Classes HS, JL, JS, QS and WS					Classes IJ, SH, SJ, SQ and SW					Classes JC and QC				
	0%	250%	300%	350%	600%	0%	250%	300%	350%	600%	0%	250%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2025	99	94	93	92	86	99	94	93	92	88	100	100	92	84	44
December 2026	98	82	79	76	62	98	83	80	78	64	100	100	77	54	0
December 2027	97	69	64	60	39	97	70	65	61	41	100	100	62	25	0
December 2028	96	58	52	46	25	96	59	53	47	26	100	100	53	9	0
December 2029	95	49	42	36	16	95	49	43	37	16	100	100	48	1	0
December 2030	94	41	34	28	10	94	41	34	29	10	100	100	46	0	0
December 2031	92	34	27	22	6	92	34	28	22	6	100	97	44	0	0
December 2032	91	28	22	17	4	91	29	22	17	4	100	91	41	0	0
December 2033	89	24	18	13	2	89	24	18	13	3	100	84	37	0	0
December 2034	88	20	14	10	2	88	20	14	10	2	100	76	32	0	0
December 2035	86	16	11	8	1	86	16	11	8	1	100	68	28	0	0
December 2036	84	13	9	6	1	84	14	9	6	1	100	60	24	0	0
December 2037	82	11	7	5	0	82	11	7	5	0	100	52	21	0	0
December 2038	79	9	6	4	0	79	9	6	4	0	100	45	18	0	0
December 2039	77	7	4	3	0	77	8	5	3	0	100	38	15	0	0
December 2040	74	6	4	2	0	74	6	4	2	0	100	33	12	0	0
December 2041	71	5	3	2	0	71	5	3	2	0	100	27	10	0	0
December 2042	68	4	2	1	0	68	4	2	1	0	100	23	8	0	0
December 2043	64	3	2	1	0	64	3	2	1	0	100	19	7	0	0
December 2044	60	3	1	1	0	60	3	1	1	0	100	15	5	0	0
December 2045	56	2	1	0	0	56	2	1	0	0	100	12	4	0	0
December 2046	52	2	1	0	0	52	2	1	0	0	100	10	3	0	0
December 2047	47	1	1	0	0	47	1	1	0	0	100	8	2	0	0
December 2048	42	1	0	0	0	42	1	0	0	0	100	6	2	0	0
December 2049	36	1	0	0	0	36	1	0	0	0	100	4	1	0	0
December 2050	30	0	0	0	0	30	0	0	0	0	100	3	1	0	0
December 2051	23	0	0	0	0	23	0	0	0	0	100	2	1	0	0
December 2052	16	0	0	0	0	16	0	0	0	0	100	1	0	0	0
December 2053	8	0	0	0	0	8	0	0	0	0	67	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)	20.5	6.3	5.5	4.8	3.1	20.5	6.4	5.5	4.9	3.1	29.3	14.2	7.4	2.2	0.9

**Security Group 13
PSA Prepayment Assumption Rates**

Distribution Date	Classes JF and QF					Class JP				
	0%	250%	300%	350%	600%	0%	250%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2025	99	94	93	92	87	99	93	93	93	93
December 2026	98	83	80	77	63	98	80	80	80	72
December 2027	97	69	65	60	40	97	65	65	65	46
December 2028	96	58	52	47	25	96	52	52	52	29
December 2029	95	49	42	36	16	94	42	42	42	18
December 2030	94	41	34	28	10	93	32	32	32	11
December 2031	92	34	28	22	6	91	25	25	25	7
December 2032	91	28	22	17	4	90	20	20	20	5
December 2033	89	24	18	13	2	88	15	15	15	3
December 2034	88	20	14	10	2	86	12	12	12	2
December 2035	86	16	11	8	1	84	9	9	9	1
December 2036	84	13	9	6	1	82	7	7	7	1
December 2037	82	11	7	5	0	79	5	5	5	0
December 2038	79	9	6	4	0	76	4	4	4	0
December 2039	77	7	5	3	0	73	3	3	3	0
December 2040	74	6	4	2	0	70	2	2	2	0
December 2041	71	5	3	2	0	67	2	2	2	0
December 2042	68	4	2	1	0	63	1	1	1	0
December 2043	64	3	2	1	0	59	1	1	1	0
December 2044	60	3	1	1	0	55	1	1	1	0
December 2045	56	2	1	0	0	50	1	1	1	0
December 2046	52	2	1	0	0	45	0	0	0	0
December 2047	47	1	1	0	0	40	0	0	0	0
December 2048	42	1	0	0	0	34	0	0	0	0
December 2049	36	1	0	0	0	27	0	0	0	0
December 2050	30	0	0	0	0	20	0	0	0	0
December 2051	23	0	0	0	0	12	0	0	0	0
December 2052	16	0	0	0	0	4	0	0	0	0
December 2053	8	0	0	0	0	0	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	6.4	5.5	4.9	3.1	19.2	5.2	5.2	5.2	3.4

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 5 through 7 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

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

- In the case of Regular Securities or MX Securities purchased at a discount slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that 30-day Average SOFR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual

prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of 30-day Average SOFR and (2) the purchase price of each Class (expressed as a percentage of original Class Notional Balance) plus accrued interest 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 3.875%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>467%</u>	<u>750%</u>	<u>1,000%</u>
3.60889%	43.8%	34.0%	25.6%	11.0%	(2.4)%
4.60889%	14.1%	3.1%	(6.4)%	(23.4)%	(39.4)%
5.00445%	1.9%	(9.5)%	(19.6)%	(38.0)%	(55.8)%
5.40000% and above	**	**	**	**	**

SECURITY GROUP 2

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

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>467%</u>	<u>750%</u>	<u>1,000%</u>
3.60889%	34.0%	24.1%	15.7%	1.1%	(12.3)%
4.60889%	9.8%	(1.1)%	(10.7)%	(27.8)%	(43.8)%
5.00445%	(0.5)%	(11.9)%	(21.9)%	(40.3)%	(58.2)%
5.40000% and above	**	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class BS to Prepayments
Assumed Price 6.75%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>278%</u>	<u>450%</u>	<u>600%</u>
3.59555%	33.3%	24.6%	15.9%	8.2%
4.59555%	16.3%	6.9%	(2.6)%	(11.1)%
5.34778%	3.2%	(6.8)%	(17.0)%	(26.2)%
6.10000% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class AS to Prepayments
Assumed Price 7.25%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>278%</u>	<u>450%</u>	<u>600%</u>
3.59555%	30.3%	21.4%	12.7%	4.8%
4.59555%	14.5%	5.0%	(4.6)%	(13.2)%
5.34778%	2.1%	(7.9)%	(18.0)%	(27.4)%
6.10000% and above	**	**	**	**

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

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

SECURITY GROUP 5

**Sensitivity of Class DI to Prepayments
Assumed Price 36.25%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>278%</u>	<u>450%</u>	<u>528%</u>	<u>600%</u>
16.1%	11.3%	4.0%	0.0%	(3.9)%

SECURITY GROUP 8

**Sensitivity of Class IY to Prepayments
Assumed Price 24.0%***

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>300%</u>	<u>446%</u>	<u>467%</u>	<u>750%</u>	<u>1,000%</u>
20.8%	9.1%	0.1%	(1.3)%	(20.0)%	(38.1)%

SECURITY GROUP 10

**Sensitivity of Class LI to Prepayments
Assumed Price 29.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>250%</u>	<u>300%</u>	<u>328%</u>	<u>500%</u>
11.8%	5.3%	1.9%	0.0%	(12.1)%

SECURITY GROUP 11

**Sensitivity of Class NI to Prepayments
Assumed Price 24.875%***

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>300%</u>	<u>350%</u>	<u>380%</u>	<u>565%</u>	<u>700%</u>
25.1%	14.6%	11.9%	10.3%	0.0%	(7.6)%

SECURITY GROUP 13

**Sensitivity of Class HS to Prepayments
Assumed Price 9.3125%***

30-day Average SOFR	PSA Prepayment Assumption Rates			
	<u>250%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
3.59555%	12.9%	10.1%	7.2%	(7.6)%
4.59555%	0.4%	(2.5)%	(5.5)%	(21.0)%
5.34778%	(9.7)%	(12.7)%	(15.8)%	(31.8)%
6.10000% and above	**	**	**	**

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

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

Sensitivity of Class IJ to Prepayments
Assumed Price 2.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
6.100% and below	14.1%	11.4%	8.6%	(5.8)%
6.375%	(2.2)%	(5.1)%	(8.0)%	(23.5)%
6.650% and above	**	**	**	**

Sensitivity of Class JI to Prepayments
Assumed Price 2.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
6.100% and below	10.2%	7.4%	4.5%	(10.5)%
6.375%	(4.2)%	(7.2)%	(10.2)%	(26.0)%
6.650% and above	**	**	**	**

Sensitivity of Class JS to Prepayments
Assumed Price 11.5625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
3.59555%	12.4%	9.6%	6.7%	(8.1)%
4.59555%	2.4%	(0.6)%	(3.5)%	(19.0)%
5.62278%	(8.6)%	(11.6)%	(14.6)%	(30.6)%
6.65000% and above	**	**	**	**

Sensitivity of Class QS to Prepayments
Assumed Price 9.3125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
3.59555%	12.9%	10.1%	7.2%	(7.6)%
4.59555%	0.4%	(2.5)%	(5.5)%	(21.0)%
5.34778%	(9.7)%	(12.7)%	(15.8)%	(31.8)%
6.10000% and above	**	**	**	**

Sensitivity of Class SH to Prepayments
Assumed Price 7.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
3.59555%	19.6%	16.9%	14.2%	0.1%
4.59555%	4.5%	1.7%	(1.2)%	(16.2)%
5.34778%	(7.4)%	(10.3)%	(13.3)%	(29.1)%
6.10000% and above	**	**	**	**

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

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

Sensitivity of Class SJ to Prepayments
Assumed Price 9.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
3.59555%	18.5%	15.8%	13.0%	(1.1)%
4.59555%	6.5%	3.7%	0.8%	(14.1)%
5.62278%	(6.3)%	(9.2)%	(12.2)%	(27.9)%
6.65000% and above	**	**	**	**

Sensitivity of Class SQ to Prepayments
Assumed Price 7.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
3.59555%	19.6%	16.9%	14.2%	0.1%
4.59555%	4.5%	1.7%	(1.2)%	(16.2)%
5.34778%	(7.4)%	(10.3)%	(13.3)%	(29.1)%
6.10000% and above	**	**	**	**

Sensitivity of Class SW to Prepayments
Assumed Price 7.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
3.59555%	19.6%	16.9%	14.2%	0.1%
4.59555%	4.5%	1.7%	(1.2)%	(16.2)%
5.34778%	(7.4)%	(10.3)%	(13.3)%	(29.1)%
6.10000% and above	**	**	**	**

Sensitivity of Class WS to Prepayments
Assumed Price 9.3125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
3.59555%	12.9%	10.1%	7.2%	(7.6)%
4.59555%	0.4%	(2.5)%	(5.5)%	(21.0)%
5.34778%	(9.7)%	(12.7)%	(15.8)%	(31.8)%
6.10000% and above	**	**	**	**

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

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

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, 6, 7, 8 and 12	467%
3, 4 and 5	278%
9 and 11	350%
10	250%
13	300%

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, from (1) 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 or Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2								
Combination 1(5)								
F	\$50,000,000	FA	\$125,000,000	PT	(6)	FLT	38385BWB2	December 2054
FC	75,000,000							
Security Group 3								
Combination 2								
BA	\$40,481,000	BC	\$ 44,439,000	SEQ	5.00%	FIX	38385BWC0	August 2053
BM	3,958,000							
Combination 3								
BA	\$40,481,000	BD	\$ 47,764,000	SEQ	5.00%	FIX	38385BWD8	June 2054
BM	3,958,000							
BN	3,325,000							
Combination 4								
BA	\$40,481,000	BT	\$ 50,000,000	PT	5.00%	FIX	38385BWE6	December 2054
BM	3,958,000							
BN	3,325,000							
BY	2,236,000							
Security Group 4								
Combination 5								
AB	\$40,000,000	AC	\$ 44,439,000	SEQ	5.00%	FIX	38385BWF3	August 2053
AM	4,439,000							
Combination 6								
AB	\$40,000,000	AD	\$ 47,764,000	SEQ	5.00%	FIX	38385BWG1	June 2054
AM	4,439,000							
AN	3,325,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 7										
AB	\$40,000,000		AT	\$ 50,000,000		PT	5.00%	FIX	38385BWH9	December 2054
AL	2,236,000									
AM	4,439,000									
AN	3,325,000									
Security Groups 3 and 4										
Combination 8(5)										
AF	\$50,000,000		FB	\$100,000,000		PT	(6)	FLT	38385BWJ5	December 2054
BF	50,000,000									
Security Group 5										
Combination 9										
DV	\$ 9,641,000		DL	\$ 22,889,433		SC/PT	5.00%	FIX	38385BWK2	October 2054
DZ	13,248,433									
Security Group 6										
Combination 10										
EV	\$ 3,655,000		AV	\$ 6,633,000		SC/SEQ/AD	5.00%	FIX	38385BWL0	December 2035
GV	2,978,000									
Combination 11										
EZ	\$ 5,022,607		AZ	\$ 9,114,274		SC/SEQ	5.00%	FIX/Z	38385BWM8	September 2054
GZ	4,091,667									
Combination 12										
EV	\$ 3,655,000		EL	\$ 8,677,607		SC/PT	5.00%	FIX	38385BWN6	July 2054
EZ	5,022,607									
Combination 13										
GV	\$ 2,978,000		GL	\$ 7,069,667		SC/PT	5.00%	FIX	38385BWP1	September 2054
GZ	4,091,667									
Security Group 7										
Combination 14										
BV	\$ 2,489,000		BL	\$ 5,538,331		SC/PT	5.50%	FIX	38385BWQ9	June 2054
BZ	3,049,331									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 15								
YV	\$ 2,188,000	YL	\$ 5,197,022	SEQ	5.00%	FIX	38385BWR7	December 2054
YZ	3,009,022							
Security Group 13								
Combination 16								
JL	\$20,114,892	JS	\$ 20,114,892	NTL(PT)	(6)	INV/IO	38385BWS5	December 2054
WS	20,114,892							
Combination 17								
IJ	\$21,885,108	SJ	\$ 21,885,108	NTL(PT)	(6)	INV/IO	38385BWT3	December 2054
SW	21,885,108							
Combination 18								
QS	\$19,067,755	HS	\$ 39,182,647	NTL(PT)	(6)	INV/IO	38385BWU0	December 2054
WS	20,114,892							
Combination 19								
SQ	\$20,745,820	SH	\$ 42,630,928	NTL(PT)	(6)	INV/IO	38385BWW8	December 2054
SW	21,885,108							

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

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

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

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

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

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

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class MA</u>	<u>Class LB</u>	<u>Class LD</u>
Initial Balance	\$11,176,000.00	\$51,112,000.00	\$2,683,000.00
January 2025	11,144,033.46	50,774,629.49	2,643,489.66
February 2025	11,106,990.48	50,421,016.46	2,601,824.08
March 2025	11,064,877.63	50,051,378.28	2,558,061.74
April 2025	11,017,707.24	49,665,944.66	2,512,264.70
May 2025	10,965,497.38	49,264,957.42	2,464,498.51
June 2025	10,908,271.87	48,848,670.29	2,414,832.08
July 2025	10,846,060.32	48,417,348.58	2,363,337.59
August 2025	10,778,898.04	47,971,268.97	2,310,090.34
September 2025	10,706,826.11	47,510,719.18	2,255,168.61
October 2025	10,629,891.25	47,035,997.67	2,198,653.60
November 2025	10,548,145.87	46,547,413.34	2,140,629.20
December 2025	10,461,647.92	46,045,285.19	2,081,181.86
January 2026	10,370,460.88	45,529,941.95	2,020,400.49
February 2026	10,274,653.69	45,001,721.76	1,958,376.21
March 2026	10,174,300.61	44,460,971.77	1,895,202.28
April 2026	10,069,481.16	43,924,583.73	1,833,287.75
May 2026	9,960,279.98	43,392,523.23	1,772,615.91
June 2026	9,846,786.74	42,864,756.12	1,713,170.26
July 2026	9,729,095.98	42,341,248.53	1,654,934.46
August 2026	9,607,306.99	41,821,966.84	1,597,892.37
September 2026	9,481,523.63	41,306,877.72	1,542,028.02
October 2026	9,351,854.21	40,795,948.06	1,487,325.66
November 2026	9,218,411.27	40,289,145.04	1,433,769.70
December 2026	9,081,311.45	39,786,436.10	1,381,344.71
January 2027	8,940,675.26	39,287,788.92	1,330,035.46
February 2027	8,796,626.91	38,793,171.44	1,279,826.89
March 2027	8,649,294.12	38,302,551.85	1,230,704.13
April 2027	8,498,807.85	37,815,898.60	1,182,652.44
May 2027	8,345,302.17	37,333,180.36	1,135,657.30
June 2027	8,193,490.60	36,854,366.08	1,089,704.32
July 2027	8,043,351.17	36,379,424.94	1,044,779.29
August 2027	7,894,862.20	35,908,326.34	1,000,868.19
September 2027	7,748,002.24	35,441,039.96	957,957.10
October 2027	7,602,750.12	34,977,535.69	916,032.32
November 2027	7,459,084.89	34,517,783.66	875,080.29
December 2027	7,316,985.88	34,061,754.24	835,087.61
January 2028	7,176,432.64	33,609,418.04	796,041.01
February 2028	7,037,404.98	33,160,745.88	757,927.42
March 2028	6,899,882.92	32,715,708.83	720,733.88
April 2028	6,763,846.74	32,274,278.16	684,447.63
May 2028	6,629,276.96	31,836,425.41	649,055.98
June 2028	6,496,154.30	31,402,122.29	614,546.48
July 2028	6,364,459.73	30,971,340.77	580,906.77
August 2028	6,234,174.43	30,544,053.03	548,124.64

<u>Distribution Date</u>	<u>Class MA</u>	<u>Class LB</u>	<u>Class LD</u>
September 2028	\$ 6,105,279.82	\$30,120,231.46	\$ 516,188.04
October 2028	5,977,757.53	29,699,848.68	485,085.05
November 2028	5,851,589.40	29,282,877.51	454,803.89
December 2028	5,726,757.48	28,869,291.00	425,332.91
January 2029	5,603,244.04	28,459,062.39	396,660.63
February 2029	5,481,031.57	28,052,165.16	368,775.67
March 2029	5,360,102.73	27,648,572.97	341,666.79
April 2029	5,240,440.43	27,248,259.70	315,322.90
May 2029	5,122,027.74	26,851,199.43	289,733.03
June 2029	5,004,847.95	26,457,366.44	264,886.35
July 2029	4,888,884.54	26,066,735.24	240,772.12
August 2029	4,774,121.19	25,679,280.49	217,379.79
September 2029	4,660,541.75	25,294,977.10	194,698.87
October 2029	4,549,339.58	24,913,800.14	172,719.04
November 2029	4,440,749.45	24,535,724.90	151,430.08
December 2029	4,334,710.64	24,160,726.84	130,821.92
January 2030	4,231,163.86	23,788,781.63	110,884.57
February 2030	4,130,051.17	23,419,865.14	91,608.18
March 2030	4,031,315.98	23,053,953.40	72,983.03
April 2030	3,934,902.98	22,691,022.65	54,999.49
May 2030	3,840,758.18	22,331,049.32	37,648.05
June 2030	3,748,828.79	21,974,010.00	20,919.34
July 2030	3,659,063.26	21,619,881.49	4,804.07
August 2030	3,571,411.25	21,268,640.76	0.00
September 2030	3,485,823.54	20,920,264.96	0.00
October 2030	3,402,252.08	20,574,731.43	0.00
November 2030	3,320,649.92	20,232,017.67	0.00
December 2030	3,240,971.18	19,892,101.37	0.00
January 2031	3,163,171.07	19,554,960.40	0.00
February 2031	3,087,205.80	19,220,572.78	0.00
March 2031	3,013,032.62	18,888,916.73	0.00
April 2031	2,940,609.76	18,559,970.63	0.00
May 2031	2,869,896.41	18,233,713.02	0.00
June 2031	2,800,852.70	17,910,122.63	0.00
July 2031	2,733,439.69	17,589,178.33	0.00
August 2031	2,667,619.35	17,272,798.34	0.00
September 2031	2,603,354.50	16,961,906.00	0.00
October 2031	2,540,608.86	16,656,408.11	0.00
November 2031	2,479,346.95	16,356,213.03	0.00
December 2031	2,419,534.14	16,061,230.65	0.00
January 2032	2,361,136.58	15,771,372.39	0.00
February 2032	2,304,121.22	15,486,551.14	0.00
March 2032	2,248,455.76	15,206,681.26	0.00
April 2032	2,194,108.67	14,931,678.54	0.00
May 2032	2,141,049.13	14,661,460.18	0.00
June 2032	2,089,247.03	14,395,944.80	0.00
July 2032	2,038,672.99	14,135,052.34	0.00
August 2032	1,989,298.27	13,878,704.12	0.00
September 2032	1,941,094.81	13,626,822.76	0.00

<u>Distribution Date</u>	<u>Class MA</u>	<u>Class LB</u>	<u>Class LD</u>
October 2032	\$ 1,894,035.22	\$13,379,332.19	\$ 0.00
November 2032	1,848,092.73	13,136,157.63	0.00
December 2032	1,803,241.17	12,897,225.52	0.00
January 2033	1,759,455.01	12,662,463.57	0.00
February 2033	1,716,709.30	12,431,800.69	0.00
March 2033	1,674,979.67	12,205,167.00	0.00
April 2033	1,634,242.30	11,982,493.76	0.00
May 2033	1,594,473.94	11,763,713.42	0.00
June 2033	1,555,651.87	11,548,759.55	0.00
July 2033	1,517,753.91	11,337,566.84	0.00
August 2033	1,480,758.39	11,130,071.09	0.00
September 2033	1,444,644.13	10,926,209.15	0.00
October 2033	1,409,390.45	10,725,918.97	0.00
November 2033	1,374,977.15	10,529,139.52	0.00
December 2033	1,341,384.52	10,335,810.80	0.00
January 2034	1,308,593.26	10,145,873.82	0.00
February 2034	1,276,584.57	9,959,270.59	0.00
March 2034	1,245,340.06	9,775,944.10	0.00
April 2034	1,214,841.76	9,595,838.28	0.00
May 2034	1,185,072.13	9,418,898.02	0.00
June 2034	1,156,014.05	9,245,069.13	0.00
July 2034	1,127,650.78	9,074,298.36	0.00
August 2034	1,099,965.97	8,906,533.31	0.00
September 2034	1,072,943.66	8,741,722.50	0.00
October 2034	1,046,568.25	8,579,815.31	0.00
November 2034	1,020,824.51	8,420,761.97	0.00
December 2034	995,697.57	8,264,513.54	0.00
January 2035	971,172.90	8,111,021.93	0.00
February 2035	947,236.30	7,960,239.83	0.00
March 2035	923,873.92	7,812,120.75	0.00
April 2035	901,072.21	7,666,618.98	0.00
May 2035	878,817.95	7,523,689.58	0.00
June 2035	857,098.24	7,383,288.37	0.00
July 2035	835,900.44	7,245,371.92	0.00
August 2035	815,212.26	7,109,897.52	0.00
September 2035	795,021.64	6,976,823.18	0.00
October 2035	775,316.85	6,846,107.65	0.00
November 2035	756,086.40	6,717,710.35	0.00
December 2035	737,319.09	6,591,591.39	0.00
January 2036	719,003.96	6,467,711.54	0.00
February 2036	701,130.32	6,346,032.28	0.00
March 2036	683,687.74	6,226,515.68	0.00
April 2036	666,666.01	6,109,124.50	0.00
May 2036	650,055.17	5,993,822.11	0.00
June 2036	633,845.49	5,880,572.50	0.00
July 2036	618,027.48	5,769,340.27	0.00
August 2036	602,591.85	5,660,090.61	0.00
September 2036	587,529.54	5,552,789.33	0.00
October 2036	572,831.70	5,447,402.78	0.00

<u>Distribution Date</u>	<u>Class MA</u>	<u>Class LB</u>	<u>Class LD</u>
November 2036	\$ 558,489.69	\$ 5,343,897.91	\$ 0.00
December 2036	544,495.07	5,242,242.21	0.00
January 2037	530,839.60	5,142,403.73	0.00
February 2037	517,515.22	5,044,351.07	0.00
March 2037	504,514.07	4,948,053.33	0.00
April 2037	491,828.48	4,853,480.18	0.00
May 2037	479,450.94	4,760,601.77	0.00
June 2037	467,374.14	4,669,388.76	0.00
July 2037	455,590.92	4,579,812.32	0.00
August 2037	444,094.31	4,491,844.11	0.00
September 2037	432,877.47	4,405,456.25	0.00
October 2037	421,933.76	4,320,621.36	0.00
November 2037	411,256.66	4,237,312.51	0.00
December 2037	400,839.84	4,155,503.22	0.00
January 2038	390,677.07	4,075,167.49	0.00
February 2038	380,762.32	3,996,279.71	0.00
March 2038	371,089.66	3,918,814.76	0.00
April 2038	361,653.32	3,842,747.92	0.00
May 2038	352,447.66	3,768,054.89	0.00
June 2038	343,467.18	3,694,711.78	0.00
July 2038	334,706.49	3,622,695.12	0.00
August 2038	326,160.34	3,551,981.84	0.00
September 2038	317,823.61	3,482,549.24	0.00
October 2038	309,691.29	3,414,375.02	0.00
November 2038	301,758.49	3,347,437.27	0.00
December 2038	294,020.44	3,281,714.45	0.00
January 2039	286,472.47	3,217,185.36	0.00
February 2039	279,110.03	3,153,829.19	0.00
March 2039	271,928.67	3,091,625.49	0.00
April 2039	264,924.06	3,030,554.12	0.00
May 2039	258,091.97	2,970,595.33	0.00
June 2039	251,428.24	2,911,729.67	0.00
July 2039	244,928.84	2,853,938.05	0.00
August 2039	238,589.82	2,797,201.67	0.00
September 2039	232,407.33	2,741,502.10	0.00
October 2039	226,377.62	2,686,821.18	0.00
November 2039	220,497.00	2,633,141.08	0.00
December 2039	214,761.90	2,580,444.28	0.00
January 2040	209,168.81	2,528,713.54	0.00
February 2040	203,714.31	2,477,931.93	0.00
March 2040	198,395.06	2,428,082.81	0.00
April 2040	193,207.81	2,379,149.81	0.00
May 2040	188,149.38	2,331,116.86	0.00
June 2040	183,216.65	2,283,968.15	0.00
July 2040	178,406.60	2,237,688.15	0.00
August 2040	173,716.26	2,192,261.57	0.00
September 2040	169,142.74	2,147,673.43	0.00
October 2040	164,683.23	2,103,908.96	0.00
November 2040	160,334.96	2,060,953.67	0.00

<u>Distribution Date</u>	<u>Class MA</u>	<u>Class LB</u>	<u>Class LD</u>
December 2040	\$ 156,095.24	\$ 2,018,793.31	\$ 0.00
January 2041	151,961.45	1,977,413.88	0.00
February 2041	147,931.03	1,936,801.59	0.00
March 2041	144,001.46	1,896,942.94	0.00
April 2041	140,170.31	1,857,824.62	0.00
May 2041	136,435.19	1,819,433.55	0.00
June 2041	132,793.77	1,781,756.90	0.00
July 2041	129,243.77	1,744,782.04	0.00
August 2041	125,782.98	1,708,496.57	0.00
September 2041	122,409.23	1,672,888.28	0.00
October 2041	119,120.40	1,637,945.19	0.00
November 2041	115,914.43	1,603,655.53	0.00
December 2041	112,789.30	1,570,007.71	0.00
January 2042	109,743.04	1,536,990.36	0.00
February 2042	106,773.73	1,504,592.30	0.00
March 2042	103,879.50	1,472,802.53	0.00
April 2042	101,058.52	1,441,610.26	0.00
May 2042	98,308.98	1,411,004.88	0.00
June 2042	95,629.17	1,380,975.94	0.00
July 2042	93,017.36	1,351,513.20	0.00
August 2042	90,471.90	1,322,606.59	0.00
September 2042	87,991.16	1,294,246.19	0.00
October 2042	85,573.56	1,266,422.29	0.00
November 2042	83,217.55	1,239,125.32	0.00
December 2042	80,921.63	1,212,345.87	0.00
January 2043	78,684.33	1,186,074.72	0.00
February 2043	76,504.19	1,160,302.79	0.00
March 2043	74,379.83	1,135,021.16	0.00
April 2043	72,309.86	1,110,221.06	0.00
May 2043	70,292.96	1,085,893.88	0.00
June 2043	68,327.81	1,062,031.15	0.00
July 2043	66,413.15	1,038,624.56	0.00
August 2043	64,547.73	1,015,665.94	0.00
September 2043	62,730.34	993,147.24	0.00
October 2043	60,959.79	971,060.57	0.00
November 2043	59,234.93	949,398.19	0.00
December 2043	57,554.63	928,152.46	0.00
January 2044	55,917.79	907,315.89	0.00
February 2044	54,323.33	886,881.13	0.00
March 2044	52,770.20	866,840.93	0.00
April 2044	51,257.39	847,188.20	0.00
May 2044	49,783.89	827,915.95	0.00
June 2044	48,348.72	809,017.32	0.00
July 2044	46,950.95	790,485.56	0.00
August 2044	45,589.63	772,314.04	0.00
September 2044	44,263.86	754,496.26	0.00
October 2044	42,972.76	737,025.81	0.00
November 2044	41,715.47	719,896.42	0.00
December 2044	40,491.14	703,101.90	0.00

<u>Distribution Date</u>	<u>Class MA</u>	<u>Class LB</u>	<u>Class LD</u>
January 2045	\$ 39,298.95	\$ 686,636.18	\$ 0.00
February 2045	38,138.11	670,493.30	0.00
March 2045	37,007.82	654,667.39	0.00
April 2045	35,907.32	639,152.71	0.00
May 2045	34,835.88	623,943.60	0.00
June 2045	33,792.75	609,034.48	0.00
July 2045	32,777.24	594,419.92	0.00
August 2045	31,788.66	580,094.53	0.00
September 2045	30,826.31	566,053.04	0.00
October 2045	29,889.56	552,290.28	0.00
November 2045	28,977.74	538,801.15	0.00
December 2045	28,090.25	525,580.65	0.00
January 2046	27,226.46	512,623.87	0.00
February 2046	26,385.77	499,925.99	0.00
March 2046	25,567.62	487,482.26	0.00
April 2046	24,771.41	475,288.01	0.00
May 2046	23,996.61	463,338.68	0.00
June 2046	23,242.67	451,629.77	0.00
July 2046	22,509.07	440,156.85	0.00
August 2046	21,795.28	428,915.58	0.00
September 2046	21,100.81	417,901.71	0.00
October 2046	20,425.16	407,111.03	0.00
November 2046	19,767.86	396,539.44	0.00
December 2046	19,128.44	386,182.88	0.00
January 2047	18,506.44	376,037.39	0.00
February 2047	17,901.43	366,099.07	0.00
March 2047	17,312.97	356,364.08	0.00
April 2047	16,740.63	346,828.64	0.00
May 2047	16,184.00	337,489.08	0.00
June 2047	15,642.69	328,341.73	0.00
July 2047	15,116.30	319,383.05	0.00
August 2047	14,604.45	310,609.51	0.00
September 2047	14,106.76	302,017.68	0.00
October 2047	13,622.87	293,604.17	0.00
November 2047	13,152.43	285,365.65	0.00
December 2047	12,695.08	277,298.85	0.00
January 2048	12,250.50	269,400.58	0.00
February 2048	11,818.35	261,667.67	0.00
March 2048	11,398.32	254,097.04	0.00
April 2048	10,990.08	246,685.63	0.00
May 2048	10,593.34	239,430.47	0.00
June 2048	10,207.79	232,328.62	0.00
July 2048	9,833.14	225,377.19	0.00
August 2048	9,469.12	218,573.36	0.00
September 2048	9,115.44	211,914.35	0.00
October 2048	8,771.84	205,397.43	0.00
November 2048	8,438.05	199,019.90	0.00
December 2048	8,113.81	192,779.15	0.00
January 2049	7,798.88	186,672.58	0.00

<u>Distribution Date</u>	<u>Class MA</u>	<u>Class LB</u>	<u>Class LD</u>
February 2049	\$ 7,493.02	\$ 180,697.65	\$ 0.00
March 2049	7,195.98	174,851.86	0.00
April 2049	6,907.53	169,132.77	0.00
May 2049	6,627.46	163,537.96	0.00
June 2049	6,355.52	158,065.07	0.00
July 2049	6,091.53	152,711.77	0.00
August 2049	5,835.25	147,475.80	0.00
September 2049	5,586.50	142,354.90	0.00
October 2049	5,345.06	137,346.87	0.00
November 2049	5,110.75	132,449.56	0.00
December 2049	4,883.38	127,660.85	0.00
January 2050	4,662.76	122,978.65	0.00
February 2050	4,448.72	118,400.90	0.00
March 2050	4,241.07	113,925.62	0.00
April 2050	4,039.65	109,550.81	0.00
May 2050	3,844.29	105,274.55	0.00
June 2050	3,654.82	101,094.93	0.00
July 2050	3,471.10	97,010.07	0.00
August 2050	3,292.96	93,018.16	0.00
September 2050	3,120.26	89,117.38	0.00
October 2050	2,952.84	85,305.96	0.00
November 2050	2,790.57	81,582.17	0.00
December 2050	2,633.31	77,944.30	0.00
January 2051	2,480.92	74,390.67	0.00
February 2051	2,333.26	70,919.65	0.00
March 2051	2,190.22	67,529.62	0.00
April 2051	2,051.66	64,218.98	0.00
May 2051	1,917.46	60,986.19	0.00
June 2051	1,787.50	57,829.71	0.00
July 2051	1,661.67	54,748.04	0.00
August 2051	1,539.85	51,739.72	0.00
September 2051	1,421.93	48,803.28	0.00
October 2051	1,307.81	45,937.32	0.00
November 2051	1,197.38	43,140.44	0.00
December 2051	1,090.54	40,411.26	0.00
January 2052	987.18	37,748.45	0.00
February 2052	887.22	35,150.68	0.00
March 2052	790.55	32,616.66	0.00
April 2052	697.09	30,145.12	0.00
May 2052	606.75	27,734.81	0.00
June 2052	519.43	25,384.49	0.00
July 2052	435.06	23,092.98	0.00
August 2052	353.54	20,859.09	0.00
September 2052	274.81	18,681.65	0.00
October 2052	198.78	16,559.53	0.00
November 2052	125.37	14,491.62	0.00
December 2052	54.51	12,476.81	0.00
January 2053	0.00	10,514.04	0.00
February 2053	0.00	8,602.23	0.00

<u>Distribution Date</u>	<u>Class MA</u>	<u>Class LB</u>	<u>Class LD</u>
March 2053	\$ 0.00	\$ 6,740.37	\$ 0.00
April 2053	0.00	4,927.42	0.00
May 2053	0.00	3,162.39	0.00
June 2053	0.00	1,444.30	0.00
July 2053 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class NB</u>	<u>Classes HA and HL (in the aggregate)</u>	<u>Class JP</u>
Initial Balance	\$15,000,000.00	\$23,090,979.00	\$36,113,241.00
January 2025	14,963,302.42	23,014,657.03	36,000,397.57
February 2025	14,918,215.47	22,925,348.99	35,870,097.13
March 2025	14,864,756.40	22,823,068.51	35,722,415.83
April 2025	14,802,955.18	22,707,846.77	35,557,452.19
May 2025	14,732,854.69	22,579,732.55	35,375,327.08
June 2025	14,654,510.64	22,438,792.34	35,176,183.67
July 2025	14,567,991.59	22,285,110.30	34,960,187.31
August 2025	14,473,378.94	22,118,788.24	34,727,525.39
September 2025	14,370,766.81	21,939,945.57	34,478,407.09
October 2025	14,260,261.96	21,748,719.15	34,213,063.16
November 2025	14,141,983.63	21,545,263.17	33,931,745.61
December 2025	14,016,063.40	21,329,748.95	33,634,727.34
January 2026	13,882,644.92	21,102,364.67	33,322,301.76
February 2026	13,741,883.73	20,863,315.14	32,994,782.35
March 2026	13,593,946.98	20,612,821.48	32,652,502.14
April 2026	13,439,013.08	20,351,120.71	32,295,813.23
May 2026	13,277,271.42	20,078,465.44	31,925,086.15
June 2026	13,108,921.98	19,795,123.35	31,540,709.29
July 2026	12,934,174.91	19,501,376.80	31,143,088.20
August 2026	12,753,250.15	19,197,522.26	30,732,644.92
September 2026	12,566,376.98	18,883,869.79	30,309,817.22
October 2026	12,373,793.48	18,560,742.48	29,875,057.86
November 2026	12,175,746.10	18,228,475.81	29,428,833.73
December 2026	11,972,489.08	17,887,417.03	28,971,625.04
January 2027	11,764,283.95	17,537,924.50	28,503,924.44
February 2027	11,551,398.91	17,180,366.94	28,026,236.14
March 2027	11,334,108.28	16,815,122.79	27,546,725.59
April 2027	11,112,691.88	16,442,579.38	27,073,921.66
May 2027	10,895,016.58	16,063,132.21	26,607,732.14
June 2027	10,681,019.94	15,688,800.61	26,148,066.08
July 2027	10,470,640.52	15,319,504.61	25,694,833.78
August 2027	10,263,817.92	14,955,165.40	25,247,946.76
September 2027	10,060,492.76	14,595,705.32	24,807,317.74
October 2027	9,860,606.60	14,241,047.85	24,372,860.62
November 2027	9,664,102.00	13,891,117.56	23,944,490.50
December 2027	9,470,922.48	13,545,840.16	23,522,123.60
January 2028	9,281,012.46	13,205,142.41	23,105,677.33
February 2028	9,094,317.32	12,868,952.14	22,695,070.17
March 2028	8,910,783.33	12,537,198.24	22,290,221.75
April 2028	8,730,357.64	12,209,810.64	21,891,052.78
May 2028	8,552,988.30	11,886,720.27	21,497,485.06
June 2028	8,378,624.20	11,567,859.08	21,109,441.44
July 2028	8,207,215.09	11,253,160.01	20,726,845.84
August 2028	8,038,711.56	10,942,556.96	20,349,623.21
September 2028	7,873,065.00	10,635,984.80	19,977,699.51
October 2028	7,710,227.63	10,333,379.36	19,611,001.73
November 2028	7,550,152.45	10,034,677.37	19,249,457.85

<u>Distribution Date</u>	<u>Class NB</u>	<u>Classes HA and HL (in the aggregate)</u>	<u>Class JP</u>
December 2028	\$ 7,392,793.23	\$ 9,739,816.50	\$18,892,996.83
January 2029	7,238,104.53	9,448,735.33	18,541,548.59
February 2029	7,086,041.65	9,161,373.31	18,195,044.01
March 2029	6,936,560.63	8,879,266.49	17,853,414.93
April 2029	6,789,618.26	8,605,773.90	17,516,594.11
May 2029	6,645,172.02	8,340,634.18	17,184,515.20
June 2029	6,503,180.11	8,083,593.86	16,857,112.81
July 2029	6,363,601.42	7,834,407.12	16,534,322.38
August 2029	6,226,395.54	7,592,835.56	16,216,080.29
September 2029	6,091,522.70	7,358,648.00	15,902,323.74
October 2029	5,958,943.82	7,131,620.22	15,592,990.82
November 2029	5,828,620.46	6,911,534.78	15,288,020.46
December 2029	5,700,514.80	6,698,180.82	14,987,352.39
January 2030	5,574,589.67	6,491,353.83	14,690,927.21
February 2030	5,450,808.52	6,290,855.51	14,398,686.31
March 2030	5,329,135.39	6,096,493.53	14,110,571.88
April 2030	5,209,534.93	5,908,081.38	13,826,526.89
May 2030	5,092,564.54	5,725,438.19	13,546,495.11
June 2030	4,978,176.83	5,548,388.56	13,270,421.06
July 2030	4,866,315.40	5,376,762.40	12,998,250.02
August 2030	4,756,925.06	5,210,394.75	12,729,928.04
September 2030	4,649,951.82	5,049,125.66	12,465,402.93
October 2030	4,545,342.89	4,892,799.99	12,206,256.14
November 2030	4,443,046.58	4,741,267.32	11,952,379.84
December 2030	4,343,012.34	4,594,381.77	11,703,668.34
January 2031	4,245,190.74	4,452,001.88	11,460,018.07
February 2031	4,149,533.38	4,313,990.46	11,221,327.49
March 2031	4,055,992.94	4,180,214.49	10,987,497.11
April 2031	3,964,523.12	4,050,544.98	10,758,429.38
May 2031	3,875,078.62	3,924,856.81	10,534,028.72
June 2031	3,787,615.13	3,803,028.70	10,314,201.43
July 2031	3,702,089.29	3,684,943.00	10,098,855.69
August 2031	3,618,458.70	3,570,485.66	9,887,901.48
September 2031	3,536,681.86	3,459,546.05	9,681,250.60
October 2031	3,456,718.18	3,352,016.92	9,478,816.57
November 2031	3,378,527.97	3,247,794.26	9,280,514.67
December 2031	3,302,072.36	3,146,777.22	9,086,261.84
January 2032	3,227,313.37	3,048,867.99	8,895,976.67
February 2032	3,154,213.81	2,953,971.74	8,709,579.39
March 2032	3,082,737.33	2,861,996.52	8,526,991.79
April 2032	3,012,848.33	2,772,853.15	8,348,137.25
May 2032	2,944,512.02	2,686,455.17	8,172,940.63
June 2032	2,877,694.35	2,602,718.75	8,001,328.34
July 2032	2,812,362.01	2,521,562.58	7,833,228.22
August 2032	2,748,482.41	2,442,907.83	7,668,569.55
September 2032	2,686,023.69	2,366,678.07	7,507,283.02
October 2032	2,624,954.66	2,292,799.18	7,349,300.72
November 2032	2,565,244.82	2,221,199.30	7,194,556.07

<u>Distribution Date</u>	<u>Class NB</u>	<u>Classes HA and HL (in the aggregate)</u>	<u>Class JP</u>
December 2032	\$ 2,506,864.33	\$ 2,151,808.74	\$ 7,042,983.83
January 2033	2,449,783.99	2,084,559.94	6,894,520.04
February 2033	2,393,975.26	2,019,387.37	6,749,102.05
March 2033	2,339,410.19	1,956,227.53	6,606,668.43
April 2033	2,286,061.47	1,895,018.80	6,467,158.97
May 2033	2,233,902.35	1,835,701.48	6,330,514.70
June 2033	2,182,906.70	1,778,217.65	6,196,677.78
July 2033	2,133,048.93	1,722,511.17	6,065,591.56
August 2033	2,084,304.02	1,668,527.59	5,937,200.50
September 2033	2,036,647.49	1,616,214.14	5,811,450.16
October 2033	1,990,055.39	1,565,519.64	5,688,287.22
November 2033	1,944,504.31	1,516,394.47	5,567,659.39
December 2033	1,899,971.33	1,468,790.51	5,449,515.45
January 2034	1,856,434.04	1,422,661.12	5,333,805.18
February 2034	1,813,870.51	1,377,961.07	5,220,479.38
March 2034	1,772,259.30	1,334,646.51	5,109,489.82
April 2034	1,731,579.42	1,292,674.93	5,000,789.24
May 2034	1,691,810.37	1,252,005.11	4,894,331.34
June 2034	1,652,932.05	1,212,597.08	4,790,070.71
July 2034	1,614,924.84	1,174,412.09	4,687,962.87
August 2034	1,577,769.53	1,137,412.59	4,587,964.24
September 2034	1,541,447.33	1,101,562.14	4,490,032.09
October 2034	1,505,939.86	1,066,825.44	4,394,124.54
November 2034	1,471,229.15	1,033,168.25	4,300,200.58
December 2034	1,437,297.60	1,000,557.38	4,208,219.99
January 2035	1,404,128.02	968,960.66	4,118,143.37
February 2035	1,371,703.58	938,346.88	4,029,932.10
March 2035	1,340,007.83	908,685.80	3,943,548.33
April 2035	1,309,024.66	879,948.10	3,858,954.99
May 2035	1,278,738.33	852,105.36	3,776,115.72
June 2035	1,249,133.44	825,130.01	3,694,994.92
July 2035	1,220,194.92	798,995.33	3,615,557.68
August 2035	1,191,908.03	773,675.44	3,537,769.79
September 2035	1,164,258.36	749,145.20	3,461,597.74
October 2035	1,137,231.81	725,380.29	3,387,008.69
November 2035	1,110,814.59	702,357.10	3,313,970.44
December 2035	1,084,993.20	680,052.76	3,242,451.46
January 2036	1,059,754.47	658,445.09	3,172,420.84
February 2036	1,035,085.47	637,512.58	3,103,848.28
March 2036	1,010,973.59	617,234.39	3,036,704.10
April 2036	987,406.47	597,590.33	2,970,959.22
May 2036	964,372.05	578,560.80	2,906,585.14
June 2036	941,858.52	560,126.82	2,843,553.91
July 2036	919,854.31	542,269.98	2,781,838.19
August 2036	898,348.12	524,972.44	2,721,411.13
September 2036	877,328.92	508,216.89	2,662,246.47
October 2036	856,785.87	491,986.59	2,604,318.44
November 2036	836,708.42	476,265.27	2,547,601.82

<u>Distribution Date</u>	<u>Class NB</u>	<u>Classes HA and HL (in the aggregate)</u>	<u>Class JP</u>
December 2036	\$ 817,086.21	\$ 461,037.18	\$ 2,492,071.87
January 2037	797,909.14	446,287.05	2,437,704.36
February 2037	779,167.31	432,000.08	2,384,475.55
March 2037	760,851.05	418,161.91	2,332,362.16
April 2037	742,950.88	404,758.65	2,281,341.41
May 2037	725,457.56	391,776.79	2,231,390.94
June 2037	708,362.03	379,203.29	2,182,488.87
July 2037	691,655.44	367,025.47	2,134,613.75
August 2037	675,329.12	355,231.05	2,087,744.55
September 2037	659,374.62	343,808.13	2,041,860.69
October 2037	643,783.63	332,745.17	1,996,941.98
November 2037	628,548.07	322,031.00	1,952,968.65
December 2037	613,660.00	311,654.78	1,909,921.32
January 2038	599,111.68	301,606.00	1,867,781.01
February 2038	584,895.53	291,874.48	1,826,529.11
March 2038	571,004.14	282,450.35	1,786,147.40
April 2038	557,430.25	273,324.05	1,746,618.01
May 2038	544,166.78	264,486.31	1,707,923.46
June 2038	531,206.79	255,928.15	1,670,046.58
July 2038	518,543.50	247,640.85	1,632,970.58
August 2038	506,170.28	239,615.97	1,596,679.00
September 2038	494,080.64	231,845.34	1,561,155.71
October 2038	482,268.25	224,321.03	1,526,384.90
November 2038	470,726.88	217,035.35	1,492,351.10
December 2038	459,450.49	209,980.86	1,459,039.12
January 2039	448,433.13	203,150.34	1,426,434.12
February 2039	437,669.00	196,536.79	1,394,521.51
March 2039	427,152.43	190,133.44	1,363,287.03
April 2039	416,877.87	183,933.72	1,332,716.71
May 2039	406,839.89	177,931.26	1,302,796.84
June 2039	397,033.18	172,119.90	1,273,514.00
July 2039	387,452.56	166,493.64	1,244,855.04
August 2039	378,092.94	161,046.70	1,216,807.08
September 2039	368,949.37	155,773.47	1,189,357.50
October 2039	360,016.99	150,668.49	1,162,493.93
November 2039	351,291.06	145,726.51	1,136,204.25
December 2039	342,766.92	140,942.40	1,110,476.60
January 2040	334,440.05	136,311.21	1,085,299.34
February 2040	326,306.00	131,828.15	1,060,661.08
March 2040	318,360.43	127,488.56	1,036,550.66
April 2040	310,599.10	123,287.95	1,012,957.13
May 2040	303,017.86	119,221.93	989,869.80
June 2040	295,612.65	115,286.29	967,278.15
July 2040	288,379.49	111,476.92	945,171.90
August 2040	281,314.51	107,789.85	923,540.99
September 2040	274,413.92	104,221.23	902,375.54
October 2040	267,673.99	100,767.33	881,665.88
November 2040	261,091.11	97,424.53	861,402.53

<u>Distribution Date</u>	<u>Class NB</u>	<u>Classes HA and HL (in the aggregate)</u>	<u>Class JP</u>
December 2040	\$ 254,661.72	\$ 94,189.33	\$ 841,576.22
January 2041	248,382.35	91,058.34	822,177.86
February 2041	242,249.61	88,028.28	803,198.53
March 2041	236,260.19	85,095.95	784,629.52
April 2041	230,410.83	82,258.26	766,462.28
May 2041	224,698.37	79,512.24	748,688.42
June 2041	219,119.70	76,854.98	731,299.75
July 2041	213,671.80	74,283.67	714,288.24
August 2041	208,351.69	71,795.60	697,646.00
September 2041	203,156.47	69,388.13	681,365.34
October 2041	198,083.32	67,058.70	665,438.68
November 2041	193,129.46	64,804.85	649,858.65
December 2041	188,292.18	62,624.17	634,617.97
January 2042	183,568.83	60,514.35	619,709.56
February 2042	178,956.81	58,473.13	605,126.46
March 2042	174,453.60	56,498.34	590,861.85
April 2042	170,056.71	54,587.87	576,909.05
May 2042	165,763.73	52,739.67	563,261.54
June 2042	161,572.29	50,951.76	549,912.90
July 2042	157,480.07	49,222.22	536,856.86
August 2042	153,484.82	47,549.20	524,087.28
September 2042	149,584.30	45,930.89	511,598.13
October 2042	145,776.37	44,365.55	499,383.53
November 2042	142,058.91	42,851.48	487,437.69
December 2042	138,429.84	41,387.06	475,754.95
January 2043	134,887.15	39,970.69	464,329.78
February 2043	131,428.86	38,600.85	453,156.75
March 2043	128,053.04	37,276.04	442,230.54
April 2043	124,757.80	35,994.82	431,545.95
May 2043	121,541.29	34,755.79	421,097.87
June 2043	118,401.70	33,557.62	410,881.30
July 2043	115,337.27	32,398.98	400,891.37
August 2043	112,346.28	31,278.60	391,123.27
September 2043	109,427.04	30,195.27	381,572.30
October 2043	106,577.89	29,147.78	372,233.88
November 2043	103,797.22	28,134.99	363,103.50
December 2043	101,083.47	27,155.79	354,176.74
January 2044	98,435.08	26,209.09	345,449.30
February 2044	95,850.56	25,293.84	336,916.93
March 2044	93,328.42	24,409.03	328,575.50
April 2044	90,867.23	23,553.68	320,420.95
May 2044	88,465.59	22,726.84	312,449.30
June 2044	86,122.11	21,927.59	304,656.67
July 2044	83,835.45	21,155.04	297,039.23
August 2044	81,604.30	20,408.32	289,593.26
September 2044	79,427.37	19,686.60	282,315.09
October 2044	77,303.41	18,989.06	275,201.16
November 2044	75,231.19	18,314.93	268,247.95

<u>Distribution Date</u>	<u>Class NB</u>	<u>Classes HA and HL (in the aggregate)</u>	<u>Class JP</u>
December 2044	\$ 73,209.51	\$ 17,663.45	\$ 261,452.03
January 2045	71,237.20	17,033.88	254,810.04
February 2045	69,313.10	16,425.50	248,318.68
March 2045	67,436.10	15,837.64	241,974.72
April 2045	65,605.11	15,269.61	235,775.01
May 2045	63,819.05	14,720.79	229,716.46
June 2045	62,076.88	14,190.53	223,796.04
July 2045	60,377.57	13,678.24	218,010.78
August 2045	58,720.12	13,183.33	212,357.77
September 2045	57,103.57	12,705.23	206,834.17
October 2045	55,526.94	12,243.39	201,437.20
November 2045	53,989.31	11,797.28	196,164.13
December 2045	52,489.77	11,366.39	191,012.29
January 2046	51,027.43	10,950.21	185,979.07
February 2046	49,601.40	10,548.27	181,061.89
March 2046	48,210.85	10,160.09	176,258.26
April 2046	46,854.94	9,785.23	171,565.72
May 2046	45,532.86	9,423.24	166,981.87
June 2046	44,243.80	9,073.70	162,504.35
July 2046	42,987.01	8,736.21	158,130.86
August 2046	41,761.70	8,410.36	153,859.14
September 2046	40,567.15	8,095.77	149,686.98
October 2046	39,402.63	7,792.06	145,612.22
November 2046	38,267.42	7,498.89	141,632.74
December 2046	37,160.84	7,215.89	137,746.46
January 2047	36,082.22	6,942.74	133,951.36
February 2047	35,030.88	6,679.10	130,245.45
March 2047	34,006.18	6,424.66	126,626.78
April 2047	33,007.50	6,179.11	123,093.44
May 2047	32,034.21	5,942.16	119,643.57
June 2047	31,085.71	5,713.53	116,275.34
July 2047	30,161.41	5,492.92	112,986.97
August 2047	29,260.74	5,280.08	109,776.70
September 2047	28,383.13	5,074.75	106,642.82
October 2047	27,528.04	4,876.68	103,583.66
November 2047	26,694.93	4,685.61	100,597.56
December 2047	25,883.26	4,501.32	97,682.92
January 2048	25,092.54	4,323.58	94,838.17
February 2048	24,322.26	4,152.18	92,061.76
March 2048	23,571.92	3,986.88	89,352.19
April 2048	22,841.06	3,827.50	86,707.98
May 2048	22,129.20	3,673.83	84,127.69
June 2048	21,435.88	3,525.67	81,609.89
July 2048	20,760.67	3,382.85	79,153.21
August 2048	20,103.13	3,245.18	76,756.28
September 2048	19,462.82	3,112.48	74,417.79
October 2048	18,839.34	2,984.59	72,136.43
November 2048	18,232.28	2,861.34	69,910.93

<u>Distribution Date</u>	<u>Class NB</u>	<u>Classes HA and HL (in the aggregate)</u>	<u>Class JP</u>
December 2048	\$ 17,641.23	\$ 2,742.58	\$ 67,740.04
January 2049	17,065.82	2,628.16	65,622.55
February 2049	16,505.67	2,517.91	63,557.27
March 2049	15,960.40	2,411.71	61,543.02
April 2049	15,429.65	2,309.42	59,578.67
May 2049	14,913.07	2,210.89	57,663.09
June 2049	14,410.32	2,116.00	55,795.20
July 2049	13,921.05	2,024.63	53,973.91
August 2049	13,444.95	1,936.65	52,198.19
September 2049	12,981.68	1,851.95	50,467.01
October 2049	12,530.94	1,770.42	48,779.36
November 2049	12,092.41	1,691.94	47,134.26
December 2049	11,665.80	1,616.40	45,530.75
January 2050	11,250.81	1,543.72	43,967.89
February 2050	10,847.17	1,473.78	42,444.76
March 2050	10,454.58	1,406.49	40,960.45
April 2050	10,072.78	1,341.76	39,514.08
May 2050	9,701.50	1,279.51	38,104.80
June 2050	9,340.48	1,219.63	36,731.75
July 2050	8,989.47	1,162.06	35,394.12
August 2050	8,648.22	1,106.70	34,091.08
September 2050	8,316.49	1,053.49	32,821.85
October 2050	7,994.03	1,002.34	31,585.67
November 2050	7,680.63	953.19	30,381.75
December 2050	7,376.05	905.96	29,209.38
January 2051	7,080.07	860.58	28,067.82
February 2051	6,792.49	816.99	26,956.36
March 2051	6,513.08	775.13	25,874.31
April 2051	6,241.64	734.93	24,820.98
May 2051	5,977.98	696.33	23,795.72
June 2051	5,721.89	659.28	22,797.88
July 2051	5,473.19	623.72	21,826.81
August 2051	5,231.70	589.60	20,881.90
September 2051	4,997.22	556.86	19,962.53
October 2051	4,769.58	525.46	19,068.12
November 2051	4,548.61	495.35	18,198.07
December 2051	4,334.14	466.47	17,351.82
January 2052	4,126.00	438.80	16,528.81
February 2052	3,924.03	412.27	15,728.50
March 2052	3,728.08	386.86	14,950.35
April 2052	3,537.98	362.51	14,193.84
May 2052	3,353.60	339.19	13,458.46
June 2052	3,174.78	316.87	12,743.70
July 2052	3,001.38	295.50	12,049.09
August 2052	2,833.26	275.05	11,374.15
September 2052	2,670.28	255.49	10,718.40
October 2052	2,512.32	236.78	10,081.38
November 2052	2,359.23	218.89	9,462.67

<u>Distribution Date</u>	<u>Class NB</u>	<u>Classes HA and HL (in the aggregate)</u>	<u>Class JP</u>
December 2052	\$ 2,210.90	\$ 201.79	\$ 8,861.80
January 2053	2,067.21	185.45	8,278.37
February 2053	1,928.02	169.85	7,711.94
March 2053	1,793.22	154.95	7,162.12
April 2053	1,662.70	140.72	6,628.50
May 2053	1,536.35	127.15	6,110.69
June 2053	1,414.05	114.21	5,608.30
July 2053	1,295.70	101.87	5,120.97
August 2053	1,181.20	90.11	4,648.33
September 2053	1,070.43	78.90	4,190.02
October 2053	963.32	68.24	3,745.69
November 2053	859.74	58.09	3,315.00
December 2053	759.62	48.43	2,897.62
January 2054	662.86	39.25	2,493.22
February 2054	569.37	30.53	2,101.47
March 2054	479.06	22.25	1,722.08
April 2054	391.85	14.39	1,354.72
May 2054	307.65	6.93	999.11
June 2054	226.38	0.00	654.95
July 2054	147.96	0.00	321.96
August 2054	72.31	0.00	0.00
September 2054 and thereafter	0.00	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(U)	Original Principal Balance of Class	Underlying Certificate Factor(C)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
5A	Ginnie Mae	2024-089	DL(3)	May 30, 2024	38384N4C6	6.00%	FIX	May 2054	SEQ	\$18,276,398.00	1.00000000	\$18,276,398.00	100.0000000000%	II
5B	Ginnie Mae	2024-134	DL	August 30, 2024	38384VAV7	5.00	FIX	August 2054	SEQ	1,955,572.00	1.00000000	1,955,572.00	53.1739750918	II
5B	Ginnie Mae	2024-168	CM	October 30, 2024	38384YSC7	5.00	FIX	October 2054	SEQ	784,434.00	1.00000000	784,434.00	100.0000000000	II
5C	Ginnie Mae	2024-134	BL	August 30, 2024	38384VAU1	5.25	FIX	August 2054	SEQ	2,147,829.00	1.00000000	2,147,829.00	100.0000000000	II
5C	Ginnie Mae	2024-168	DL	October 30, 2024	38384YSH5	5.25	FIX	October 2054	SEQ	625,200.00	1.00000000	625,200.00	100.0000000000	II
6A	Ginnie Mae	2024-008	AL	January 30, 2024	38384HTL2	5.00	FIX	January 2054	SEQ	4,353,958.00	1.00000000	4,353,958.00	100.0000000000	II
6A	Ginnie Mae	2024-094	WE(3)	June 28, 2024	38384P2D1	5.00	FIX	June 2054	SEQ	10,845,000.00	1.00000000	1,460,957.00	13.4712494237	II
6A	Ginnie Mae	2024-116	LE(3)	July 30, 2024	38384QKR8	5.00	FIX	July 2054	SEQ	7,309,000.00	1.00000000	2,862,692.00	39.1666712273	II
6B	Ginnie Mae	2024-134	HL	August 30, 2024	38384VAH0	5.00	FIX	August 2054	SEQ	4,335,333.00	1.00000000	4,335,333.00	100.0000000000	II
6B	Ginnie Mae	2024-142	HL	September 30, 2024	38384XAV5	5.00	FIX	September 2054	SEQ	2,734,334.00	1.00000000	2,734,334.00	100.0000000000	II
7	Ginnie Mae	2024-094	CN	June 28, 2024	38384PK33	5.50	FIX	March 2053	SEQ	7,952,000.00	1.00000000	979,274.00	12.3148138833	II
7	Ginnie Mae	2024-094	DL	June 28, 2024	38384PK41	5.50	FIX	June 2054	SEQ	10,845,000.00	1.00000000	4,559,057.00	42.0383310281	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) MX Class.



\$674,870,282

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2024-203**

OFFERING CIRCULAR SUPPLEMENT
December 23, 2024

MIZUHO
Drexel Hamilton