

\$1,904,692,948
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2024-108

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-10 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 July 30, 2024.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
C(1)	\$ 58,725,000	5.50%	SUP	FIX	38384UEN5	June 2053
FA	200,000,000	(5)	PT	FLT	38384UEP0	July 2054
P(1)	121,868,000	5.50	PAC	FIX	38384UEQ8	June 2053
SA	200,000,000	(5)	NTL(PT)	INV/IO	38384UER6	July 2054
V(1)	8,726,000	5.50	AD/SEQ	FIX	38384UES4	June 2035
Z(1)	10,681,000	5.50	SEQ	FIX/Z	38384UET2	July 2054
Security Group 2						
BA(1)	114,674,000	5.00	SEQ	FIX	38384UEU9	June 2051
FB	150,000,000	(5)	PT	FLT	38384UEV7	July 2054
SB	150,000,000	(5)	NTL(PT)	INV/IO	38384UEW5	July 2054
VB(1)	14,886,000	5.00	SEQ/AD	FIX	38384UEX3	July 2035
ZB(1)	20,440,000	5.00	SEQ	FIX/Z	38384UEY1	July 2054
Security Group 3						
GP	50,000,000	7.00	PAC/AD	FIX	38384UEZ8	July 2054
ZW	13,617,715	7.00	SUP	FIX/Z	38384UFA2	July 2054
Security Group 4						
D(1)	51,367,442	5.50	SEQ	FIX	38384UFB0	October 2051
DV(1)	6,879,365	5.50	SEQ/AD	FIX	38384UFC8	June 2035
DZ(1)	8,419,860	5.50	SEQ	FIX/Z	38384UFD6	July 2054
FD	200,000,000	(5)	PT	FLT	38384UFE4	July 2054
SD	200,000,000	(5)	NTL(PT)	INV/IO	38384UFF1	July 2054
Security Group 5						
HB	43,000,000	6.00	SEQ	FIX	38384UFG9	February 2050
HV(1)	9,588,999	6.00	SEQ/AD	FIX	38384UFH7	May 2035
HZ(1)	10,548,202	6.00	SEQ	FIX/Z	38384UFJ3	July 2054
Security Group 6						
B	11,144,764	5.50	SEQ	FIX	38384UFK0	January 2050
BV	2,263,110	5.50	SEQ/AD	FIX	38384UFL8	June 2035
BZ	2,769,888	5.50	SEQ	FIX/Z	38384UFM6	July 2054
Security Group 7						
YF	50,000,000	(5)	PT	FLT	38384UFN4	July 2054
YS	50,000,000	(5)	NTL(PT)	INV/IO	38384UFP9	July 2054
Security Group 8						
AF(1)	38,726,229	(5)	PT	FLT	38384UFQ7	July 2054
BF(1)	53,670,058	(5)	PT	FLT	38384UFR5	July 2054
ES	53,670,058	(5)	NTL(PT)	INV/IO	38384UFS3	July 2054
FS(1)	53,670,058	(5)	NTL(PT)	FLT/IO	38384UFT1	July 2054
KS	38,726,229	(5)	NTL(PT)	INV/IO	38384UFU8	July 2054
SF(1)	38,726,229	(5)	NTL(PT)	FLT/IO	38384UFV6	July 2054
TA(1)	38,726,229	(5)	NTL(PT)	INV/IO	38384UFW4	July 2054
TB(1)	53,670,058	(5)	NTL(PT)	INV/IO	38384UFX2	July 2054

(Cover continued on next page)

J.P. Morgan

Mischler Financial Group, Inc.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
FM(1)	\$ 89,218,134	(5)	PT	FLT	38384UFY0	July 2054
FN(1)	17,235,482	(5)	PT	FLT	38384UFZ7	July 2054
MC(1)	74,019,118	5.50%	SEQ	FIX	38384UGA1	June 2052
MV(1)	6,834,000	5.50	SEQ/AD	FIX	38384UGB9	June 2035
MZ(1)	8,365,017	5.50	SEQ	FIX/Z	38384UGC7	July 2054
NC(1)	14,230,320	5.50	SEQ	FIX	38384UGD5	June 2052
NV(1)	1,351,000	5.50	SEQ/AD	FIX	38384UGE3	June 2035
NZ(1)	1,654,163	5.50	SEQ	FIX/Z	38384UGF0	July 2054
SM(1)	89,218,134	(5)	NTL(PT)	INV/IO	38384UGG8	July 2054
SN(1)	17,235,482	(5)	NTL(PT)	INV/IO	38384UGH6	July 2054
Security Group 10						
GA	7,000,000	5.00	SEQ	FIX	38384UGJ2	February 2049
GV	1,572,805	5.00	SEQ/AD	FIX	38384UGK9	July 2035
GZ	2,159,655	5.00	SEQ	FIX/Z	38384UGL7	July 2054
Security Group 11						
WV(1)	25,158,908	6.00	SC/SEQ/AD	FIX	38384UGM5	May 2035
WZ(1)	27,675,596	6.00	SC/SEQ	FIX/Z	38384UGN3	June 2054
Security Group 12						
H	89,090,607	5.50	SEQ	FIX	38384UGP8	December 2053
HF	282,167,338	(5)	PT	FLT	38384UGQ6	July 2054
HS	282,167,338	(5)	NTL(PT)	INV/IO	38384UGR4	July 2054
VH(1)	2,232,612	5.50	SEQ/AD	FIX	38384UGS2	June 2035
ZH(1)	2,732,561	5.50	SEQ	FIX/Z	38384UGT0	July 2054
Residual						
R	0	0.00	NPR	NPR	38384UGU7	July 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 11 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: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 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 August 2024.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.500%	30
2	Ginnie Mae II	6.000%	30
3	Ginnie Mae II	7.000%	30
4	Ginnie Mae II	7.000%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	5.500%	30
7	Ginnie Mae II	7.000%	30
8A	Ginnie Mae II	7.000%	30
8B	Ginnie Mae II	7.000%	30
9A	Ginnie Mae II	6.500%	30
9B	Ginnie Mae II	6.500%	30
10	Ginnie Mae II	5.000%	30
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae II	7.000%	30

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

⁽²⁾ The Group 8 and 9 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 5 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 10 and 12 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>
Group 1 Trust Assets			
\$400,000,000	358	0	6.981%
Group 2 Trust Assets			
300,000,000	357	1	6.630%
Group 3 Trust Assets			
63,617,715	351	7	7.544%
Group 4 Trust Assets			
266,666,667	350	7	7.544%
Group 5 Trust Assets			
63,137,201	359	1	6.584%
Group 6 Trust Assets			
16,177,762	346	0	6.176%
Group 7 Trust Assets			
50,000,000	358	1	7.559%
Subgroup 8A Trust Assets			
38,726,229	348	8	7.426%
Subgroup 8B Trust Assets			
53,670,058	358	2	7.433%
Subgroup 9A Trust Assets			
178,436,269	357	2	7.119%
Subgroup 9B Trust Assets			
34,470,965	358	1	7.037%
Group 10 Trust Assets			
10,732,460	347	4	5.628%
Group 12 Trust Assets			
376,223,118	350	7	7.540%

⁽¹⁾ As of July 1, 2024.

⁽²⁾ The Mortgage Loans underlying the Group 1 through 10 and 12 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 10 and 12 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 11 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						
FA	30-day Average SOFR + 0.9%	6.23501%	0.90%	7.50%	0	0.00%
SA	6.6% – 30-day Average SOFR	1.26499%	0.00%	6.60%	0	6.60%
Security Group 2						
FB	30-day Average SOFR + 1.0%	6.33501%	1.00%	7.00%	0	0.00%
SB	6.0% – 30-day Average SOFR	0.66499%	0.00%	6.00%	0	6.00%
Security Group 4						
FD	30-day Average SOFR + 0.9%	6.23810%	0.90%	7.50%	0	0.00%
SD	6.6% – 30-day Average SOFR	1.26190%	0.00%	6.60%	0	6.60%
Security Group 7						
YF	30-day Average SOFR + 1.15%	6.48844%	1.15%	7.00%	0	0.00%
YS	5.85% – 30-day Average SOFR	0.51156%	0.00%	5.85%	0	5.85%
Security Group 8						
AF	30-day Average SOFR + 1.00%	6.33808%	1.00%	6.75%	0	0.00%
BF	30-day Average SOFR + 1.00%	6.33808%	1.00%	6.75%	0	0.00%
CB	30-day Average SOFR – 5.65%	0.10000%	0.10%	0.25%	0	5.75%
ES	5.90% – 30-day Average SOFR	0.56192%	0.00%	5.90%	0	5.90%
FH	30-day Average SOFR + 1.00%	6.33808%	1.00%	6.75%	0	0.00%
FS	30-day Average SOFR – 5.75%	0.00000%	0.00%	0.25%	0	5.75%
KS	5.90% – 30-day Average SOFR	0.56192%	0.00%	5.90%	0	5.90%
SF	30-day Average SOFR – 5.75%	0.00000%	0.00%	0.25%	0	5.75%
TA	6.00% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	6.00%
TB	6.00% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	6.00%
TC	6.00% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	6.00%
TF	30-day Average SOFR + 1.00%	6.33808%	1.00%	7.00%	0	0.00%
UF	30-day Average SOFR + 1.10%	6.43808%	1.10%	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 9						
FM	30-day Average SOFR + 0.85%	6.18674%	0.85%	7.50%	0	0.00%
FN	30-day Average SOFR + 0.85%	6.18674%	0.85%	7.50%	0	0.00%
GF	30-day Average SOFR + 0.85%	6.18674%	0.85%	7.50%	0	0.00%
GS	6.65% – 30-day Average SOFR	1.31326%	0.00%	6.65%	0	6.65%
SM	6.65% – 30-day Average SOFR	1.31326%	0.00%	6.65%	0	6.65%
SN	6.65% – 30-day Average SOFR	1.31326%	0.00%	6.65%	0	6.65%
Security Group 12						
HF	30-day Average SOFR + 0.85%	6.18741%	0.85%	7.50%	0	0.00%
HS	6.65% – 30-day Average SOFR	1.31259%	0.00%	6.65%	0	6.65%

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

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

SECURITY GROUP 1

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

- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 50% to FA, until retired
 2. 50% in the following order of priority:
 - a. To P, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To C, until retired
 - c. To P, without regard to its Scheduled Principal Balance, until retired
 - d. Sequentially, to V and Z, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount, sequentially, to VB and ZB, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 50% to FB, until retired
 2. 50%, sequentially, to BA, VB and ZB, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZW Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DV and DZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 25.0000000937%, sequentially, to D, DV and DZ, in that order, until retired
 2. 74.9999999063% to FD, until retired

SECURITY GROUP 5

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

- The HZ Accrual Amount, sequentially, to HV and HZ, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to HB, HV and HZ, in that order, until retired

SECURITY GROUP 6

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

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The Group 6 Principal Distribution Amount, sequentially, to B, BV and BZ, in that order, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Subgroup 8A Principal Distribution Amount and the Subgroup 8B Principal Distribution Amount will be allocated as follows:

- The Subgroup 8A Principal Distribution Amount to AF, until retired
- The Subgroup 8B Principal Distribution Amount to BF, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount, the MZ Accrual Amount and the NZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The NZ Accrual Amount, sequentially, to NV and NZ, in that order, until retired
- The Subgroup 9A Principal Distribution Amount, concurrently, as follows:
 1. 49.9999997198% to FM, until retired
 2. 50.0000002802%, sequentially, to MC, MV and MZ, in that order, until retired
- The Subgroup 9B Principal Distribution Amount, concurrently, as follows:
 1. 49.9999985495% to FN, until retired
 2. 50.0000014505%, sequentially, to NC, NV and NZ, in that order, until retired

SECURITY GROUP 10

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 10 Principal Distribution Amount, sequentially, to GA, GV and GZ, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the WZ Accrual Amount will be allocated, sequentially, to WV and WZ, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZH Accrual Amount will be allocated as follows:

- The ZH Accrual Amount, sequentially, to VH and ZH, in that order, until retired
- The Group 12 Principal Distribution Amount, concurrently, as follows:
 1. 74.9999998671% to HF, until retired
 2. 25.0000001329%, sequentially, to H, VH and ZH, in that order, until retired

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

<u>Security Group</u>	<u>Structuring Ranges</u>
PAC Classes	
1 P	175% PSA through 400% PSA
3 GP	170% PSA through 400% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
PI	\$ 37,497,846	30.7692307692% of P (PAC Class)
SA	200,000,000	100% of FA (PT Class)
Security Group 2		
SB	\$150,000,000	100% of FB (PT Class)
Security Group 4		
SD	\$200,000,000	100% of FD (PT Class)
Security Group 7		
YS	\$ 50,000,000	100% of YF (PT Class)
Security Group 8		
CB	\$ 92,396,287	100% of AF and BF (in the aggregate) (PT Classes)
ES	53,670,058	100% of BF (PT Class)
FS	53,670,058	100% of BF (PT Class)
KS	38,726,229	100% of AF (PT Class)
SF	38,726,229	100% of AF (PT Class)
TA	38,726,229	100% of AF (PT Class)
TB	53,670,058	100% of BF (PT Class)
TC	92,396,287	100% of AF and BF (in the aggregate) (PT Classes)
Security Group 9		
GS	\$106,453,616	100% of FM and FN (in the aggregate) (PT Classes)
SM	89,218,134	100% of FM (PT Class)
SN	17,235,482	100% of FN (PT Class)
Security Group 12		
HS	\$282,167,338	100% of HF (PT Class)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 11 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 11 are not entitled to distributions of principal until certain classes of the related underlying series 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 11 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 supple-

ment 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 10 and 12)

The Trust MBS are either:

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

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

The Underlying Certificates (Group 11)

The Group 11 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 10 and 12 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 10 and 12 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, GZ, HZ, MZ, NZ, WZ, Z, ZB, ZH and ZW 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 REMIC, as described in “Certain United States Federal Income Tax Consequences” in this Supplement and the Base Offering Circular. The Residual Securities have no Class Principal Balance and do not accrue interest. The Residual Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC, after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

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

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

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

Modification and Exchange

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2024-108. 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 11 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 11 securities*” in this Supplement.

Accretion Directed Classes

Classes BV, DV, GP, GV, HV, MV, NV, V, VB, VH and WV 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 (other than Class V) 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, GV, HV, MV, NV, V, VB and VH will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any 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 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, GV, HV, MV, NV, V, VB and VH will be reduced, and may be reduced significantly, 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

Security Group	Class	Maximum Weighted Average Life (in years)⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
1	V	6.0	June 2035	336% PSA
2	VB	6.0	July 2035	201% PSA
4	DV	6.0	June 2035	201% PSA
5	HV	6.0	May 2035	158% PSA
6	BV	6.0	June 2035	157% PSA
9	MV	6.0	June 2035	251% PSA
9	NV	6.0	June 2035	250% PSA
10	GV	6.0	July 2035	131% PSA
12	VH	6.0	June 2035	400% 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 Class BV, DV, GV, HV, MV, NV, V, VB or VH, 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>PAC Classes</u>	<u>Initial Effective Ranges</u>
1	P	175% PSA through 400% PSA
3	GP	170% PSA through 400% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 through 10 and 12 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 10 and 12 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 or 12 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 August 2024.

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

5. The Closing Date for the Securities is July 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 models used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AT, FA and SA					Class C					Class K					Class L				
	0%	175%	300%	400%	600%	0%	175%	300%	400%	600%	0%	175%	300%	400%	600%	0%	175%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2025	99	97	95	94	91	100	100	94	90	81	99	96	95	93	90	100	100	100	100	100
July 2026	98	89	84	79	70	100	100	80	64	34	98	88	82	77	67	100	100	100	100	100
July 2027	97	79	68	60	45	100	100	62	34	0	97	77	65	56	39	100	100	100	100	100
July 2028	96	70	55	45	29	100	100	49	14	0	96	67	50	39	21	100	100	100	100	100
July 2029	95	62	45	34	18	100	100	41	4	0	95	58	39	27	9	100	100	100	100	100
July 2030	94	55	36	25	11	100	100	37	0	0	93	50	29	17	2	100	100	100	100	100
July 2031	92	48	29	19	7	100	99	35	0	0	92	42	21	10	0	100	100	100	100	74
July 2032	91	42	23	14	4	100	96	32	0	0	90	36	15	5	0	100	100	100	100	46
July 2033	89	37	19	10	3	100	90	28	0	0	88	30	10	1	0	100	100	100	100	29
July 2034	88	32	15	8	2	100	77	18	0	0	86	25	6	0	0	100	100	100	80	18
July 2035	86	28	12	6	1	100	63	8	0	0	84	21	3	0	0	100	100	100	60	11
July 2036	84	25	10	4	1	100	51	0	0	0	82	17	0	0	0	100	100	99	44	7
July 2037	82	21	8	3	0	100	40	0	0	0	80	13	0	0	0	100	100	79	32	4
July 2038	79	19	6	2	0	100	30	0	0	0	77	10	0	0	0	100	100	63	24	3
July 2039	77	16	5	2	0	100	21	0	0	0	74	7	0	0	0	100	100	50	18	2
July 2040	74	14	4	1	0	100	14	0	0	0	71	4	0	0	0	100	100	39	13	1
July 2041	71	12	3	1	0	100	7	0	0	0	68	2	0	0	0	100	100	31	9	1
July 2042	68	10	2	1	0	100	1	0	0	0	64	0	0	0	0	100	100	24	7	0
July 2043	64	8	2	0	0	100	0	0	0	0	60	0	0	0	0	100	87	18	5	0
July 2044	60	7	1	0	0	100	0	0	0	0	56	0	0	0	0	100	73	14	3	0
July 2045	56	6	1	0	0	100	0	0	0	0	52	0	0	0	0	100	60	11	2	0
July 2046	52	5	1	0	0	100	0	0	0	0	47	0	0	0	0	100	49	8	2	0
July 2047	47	4	1	0	0	100	0	0	0	0	41	0	0	0	0	100	40	6	1	0
July 2048	42	3	0	0	0	100	0	0	0	0	36	0	0	0	0	100	31	4	1	0
July 2049	36	2	0	0	0	90	0	0	0	0	29	0	0	0	0	100	24	3	0	0
July 2050	30	2	0	0	0	69	0	0	0	0	23	0	0	0	0	100	18	2	0	0
July 2051	23	1	0	0	0	47	0	0	0	0	15	0	0	0	0	100	12	1	0	0
July 2052	16	1	0	0	0	22	0	0	0	0	7	0	0	0	0	100	7	1	0	0
July 2053	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	87	3	0	0	0
July 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)	20.5	8.5	5.8	4.6	3.3	26.8	12.4	5.4	2.6	1.6	19.5	6.9	4.7	3.8	2.8	29.4	22.6	16.0	12.5	8.5

PSA Prepayment Assumption Rates															
Distribution Date	Classes P, PA, PB, PC, PD and PI					Class V					Class Z				
	0%	175%	300%	400%	600%	0%	175%	300%	400%	600%	0%	175%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2025	99	95	95	95	95	93	93	93	93	93	106	106	106	106	106
July 2026	97	83	83	83	83	86	86	86	86	86	112	112	112	112	112
July 2027	96	66	66	66	58	78	78	78	78	78	118	118	118	118	118
July 2028	94	51	51	51	31	70	70	70	70	70	125	125	125	125	125
July 2029	92	37	37	37	14	61	61	61	61	61	132	132	132	132	132
July 2030	90	25	25	25	3	52	52	52	52	52	139	139	139	139	139
July 2031	88	15	15	15	0	43	43	43	43	0	147	147	147	147	134
July 2032	85	7	7	7	0	33	33	33	33	0	155	155	155	155	84
July 2033	83	1	1	1	0	22	22	22	22	0	164	164	164	164	53
July 2034	80	0	0	0	0	11	11	11	0	0	173	173	173	146	33
July 2035	77	0	0	0	0	0	0	0	0	0	182	182	182	108	21
July 2036	74	0	0	0	0	0	0	0	0	0	182	182	180	80	13
July 2037	70	0	0	0	0	0	0	0	0	0	182	182	143	59	8
July 2038	66	0	0	0	0	0	0	0	0	0	182	182	114	43	5
July 2039	62	0	0	0	0	0	0	0	0	0	182	182	90	32	3
July 2040	57	0	0	0	0	0	0	0	0	0	182	182	71	23	2
July 2041	52	0	0	0	0	0	0	0	0	0	182	182	56	17	1
July 2042	47	0	0	0	0	0	0	0	0	0	182	182	43	12	1
July 2043	41	0	0	0	0	0	0	0	0	0	182	158	33	9	0
July 2044	35	0	0	0	0	0	0	0	0	0	182	132	26	6	0
July 2045	28	0	0	0	0	0	0	0	0	0	182	110	20	4	0
July 2046	21	0	0	0	0	0	0	0	0	0	182	90	15	3	0
July 2047	13	0	0	0	0	0	0	0	0	0	182	72	11	2	0
July 2048	5	0	0	0	0	0	0	0	0	0	182	57	8	1	0
July 2049	0	0	0	0	0	0	0	0	0	0	182	44	5	1	0
July 2050	0	0	0	0	0	0	0	0	0	0	182	32	4	1	0
July 2051	0	0	0	0	0	0	0	0	0	0	182	22	2	0	0
July 2052	0	0	0	0	0	0	0	0	0	0	182	13	1	0	0
July 2053	0	0	0	0	0	0	0	0	0	0	158	6	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	4.3	4.3	4.3	3.3	6.0	6.0	6.0	5.9	4.9	29.4	22.6	16.0	12.8	9.0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class BA					Classes BT, FB and SB					Class LB				
	0%	100%	286%	450%	600%	0%	100%	286%	450%	600%	0%	100%	286%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2025	99	97	93	90	87	99	97	95	92	90	100	100	100	100	100
July 2026	97	90	78	67	58	98	92	83	75	68	100	100	100	100	100
July 2027	96	82	59	41	26	97	86	68	55	44	100	100	100	100	100
July 2028	95	73	42	21	5	96	80	56	39	27	100	100	100	100	100
July 2029	93	66	29	6	0	95	74	45	28	17	100	100	100	100	74
July 2030	91	58	18	0	0	93	68	37	20	11	100	100	100	86	46
July 2031	89	52	9	0	0	92	63	30	15	7	100	100	100	62	29
July 2032	87	45	1	0	0	90	58	24	10	4	100	100	100	44	18
July 2033	85	39	0	0	0	89	53	20	7	3	100	100	84	32	11
July 2034	83	33	0	0	0	87	49	16	5	2	100	100	68	23	7
July 2035	80	28	0	0	0	85	45	13	4	1	100	100	55	16	4
July 2036	77	23	0	0	0	83	41	10	3	1	100	100	44	11	3
July 2037	74	18	0	0	0	80	37	8	2	0	100	100	36	8	2
July 2038	71	14	0	0	0	78	34	7	1	0	100	100	29	6	1
July 2039	68	9	0	0	0	75	31	5	1	0	100	100	23	4	1
July 2040	64	5	0	0	0	73	28	4	1	0	100	100	18	3	0
July 2041	60	2	0	0	0	70	25	3	0	0	100	100	14	2	0
July 2042	56	0	0	0	0	66	22	3	0	0	100	94	11	1	0
July 2043	51	0	0	0	0	63	20	2	0	0	100	83	9	1	0
July 2044	46	0	0	0	0	59	17	2	0	0	100	73	7	1	0
July 2045	41	0	0	0	0	55	15	1	0	0	100	63	5	0	0
July 2046	35	0	0	0	0	50	13	1	0	0	100	54	4	0	0
July 2047	29	0	0	0	0	46	11	1	0	0	100	46	3	0	0
July 2048	22	0	0	0	0	40	9	0	0	0	100	38	2	0	0
July 2049	15	0	0	0	0	35	7	0	0	0	100	30	1	0	0
July 2050	7	0	0	0	0	29	5	0	0	0	100	23	1	0	0
July 2051	0	0	0	0	0	22	4	0	0	0	95	17	1	0	0
July 2052	0	0	0	0	0	16	2	0	0	0	66	10	0	0	0
July 2053	0	0	0	0	0	8	1	0	0	0	34	4	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.6	7.8	3.8	2.8	2.3	20.2	11.4	5.9	4.1	3.3	28.5	22.9	12.7	8.5	6.5

PSA Prepayment Assumption Rates

Distribution Date	Class VB					Class ZB				
	0%	100%	286%	450%	600%	0%	100%	286%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2025	93	93	93	93	93	105	105	105	105	105
July 2026	86	86	86	86	86	110	110	110	110	110
July 2027	78	78	78	78	78	116	116	116	116	116
July 2028	70	70	70	70	70	122	122	122	122	122
July 2029	61	61	61	61	0	128	128	128	128	127
July 2030	52	52	52	19	0	135	135	135	135	80
July 2031	43	43	43	0	0	142	142	142	107	50
July 2032	33	33	33	0	0	149	149	149	76	32
July 2033	22	22	0	0	0	157	157	146	55	20
July 2034	11	11	0	0	0	165	165	118	39	12
July 2035	0	0	0	0	0	173	173	95	28	8
July 2036	0	0	0	0	0	173	173	77	20	5
July 2037	0	0	0	0	0	173	173	62	14	3
July 2038	0	0	0	0	0	173	173	49	10	2
July 2039	0	0	0	0	0	173	173	39	7	1
July 2040	0	0	0	0	0	173	173	31	5	1
July 2041	0	0	0	0	0	173	173	25	3	0
July 2042	0	0	0	0	0	173	162	19	2	0
July 2043	0	0	0	0	0	173	144	15	2	0
July 2044	0	0	0	0	0	173	126	12	1	0
July 2045	0	0	0	0	0	173	110	9	1	0
July 2046	0	0	0	0	0	173	94	7	0	0
July 2047	0	0	0	0	0	173	79	5	0	0
July 2048	0	0	0	0	0	173	66	4	0	0
July 2049	0	0	0	0	0	173	53	3	0	0
July 2050	0	0	0	0	0	173	40	2	0	0
July 2051	0	0	0	0	0	165	29	1	0	0
July 2052	0	0	0	0	0	114	18	1	0	0
July 2053	0	0	0	0	0	59	7	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.6	4.6	3.9	28.5	22.9	13.2	9.2	7.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class GP					Class ZW				
	0%	170%	300%	400%	600%	0%	170%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2025	97	91	91	91	91	107	107	91	78	53
July 2026	94	77	77	77	72	115	115	72	41	0
July 2027	91	63	63	63	46	123	123	58	13	0
July 2028	87	50	50	50	29	132	132	52	1	0
July 2029	83	37	37	37	18	142	141	52	0	0
July 2030	79	28	28	28	12	152	143	50	0	0
July 2031	74	21	21	21	7	163	140	46	0	0
July 2032	69	16	16	16	5	175	134	42	0	0
July 2033	64	12	12	12	3	187	126	37	0	0
July 2034	58	9	9	9	2	201	116	32	0	0
July 2035	52	6	6	6	1	215	106	28	0	0
July 2036	45	5	5	5	1	231	96	23	0	0
July 2037	38	4	4	4	0	248	86	20	0	0
July 2038	30	3	3	3	0	266	76	16	0	0
July 2039	22	2	2	2	0	285	67	13	0	0
July 2040	13	1	1	1	0	305	59	11	0	0
July 2041	3	1	1	1	0	328	51	9	0	0
July 2042	1	1	1	1	0	321	44	7	0	0
July 2043	1	1	1	1	0	305	38	6	0	0
July 2044	0	0	0	0	0	288	32	4	0	0
July 2045	0	0	0	0	0	270	26	3	0	0
July 2046	0	0	0	0	0	249	22	3	0	0
July 2047	0	0	0	0	0	226	17	2	0	0
July 2048	0	0	0	0	0	202	14	1	0	0
July 2049	0	0	0	0	0	175	10	1	0	0
July 2050	0	0	0	0	0	146	7	1	0	0
July 2051	0	0	0	0	0	114	5	0	0	0
July 2052	0	0	0	0	0	79	2	0	0	0
July 2053	0	0	0	0	0	41	0	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	10.5	4.8	4.8	4.8	3.4	24.8	15.4	7.3	1.8	1.0

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class D					Class DL					Classes DT, FD and SD				
	0%	250%	572%	900%	1,200%	0%	250%	572%	900%	1,200%	0%	250%	572%	900%	1,200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2025	99	90	79	67	56	100	100	100	100	100	99	92	84	75	66
July 2026	98	74	46	22	3	100	100	100	100	100	98	80	59	40	25
July 2027	97	57	20	0	0	100	100	100	79	30	98	67	38	18	7
July 2028	96	43	2	0	0	100	100	100	36	8	97	56	25	8	2
July 2029	94	31	0	0	0	100	100	70	16	2	95	47	16	4	1
July 2030	93	21	0	0	0	100	100	45	7	1	94	39	10	2	0
July 2031	91	13	0	0	0	100	100	29	3	0	93	33	7	1	0
July 2032	89	6	0	0	0	100	100	19	2	0	92	28	4	0	0
July 2033	87	0	0	0	0	100	100	12	1	0	90	23	3	0	0
July 2034	85	0	0	0	0	100	83	8	0	0	89	19	2	0	0
July 2035	83	0	0	0	0	100	69	5	0	0	87	16	1	0	0
July 2036	80	0	0	0	0	100	57	3	0	0	85	13	1	0	0
July 2037	78	0	0	0	0	100	47	2	0	0	83	11	0	0	0
July 2038	75	0	0	0	0	100	39	1	0	0	81	9	0	0	0
July 2039	72	0	0	0	0	100	32	1	0	0	78	7	0	0	0
July 2040	68	0	0	0	0	100	26	1	0	0	75	6	0	0	0
July 2041	64	0	0	0	0	100	21	0	0	0	72	5	0	0	0
July 2042	60	0	0	0	0	100	17	0	0	0	69	4	0	0	0
July 2043	56	0	0	0	0	100	13	0	0	0	66	3	0	0	0
July 2044	51	0	0	0	0	100	11	0	0	0	62	2	0	0	0
July 2045	45	0	0	0	0	100	8	0	0	0	58	2	0	0	0
July 2046	40	0	0	0	0	100	6	0	0	0	53	1	0	0	0
July 2047	33	0	0	0	0	100	5	0	0	0	49	1	0	0	0
July 2048	26	0	0	0	0	100	4	0	0	0	43	1	0	0	0
July 2049	19	0	0	0	0	100	3	0	0	0	37	1	0	0	0
July 2050	11	0	0	0	0	100	2	0	0	0	31	0	0	0	0
July 2051	2	0	0	0	0	100	1	0	0	0	24	0	0	0	0
July 2052	0	0	0	0	0	74	0	0	0	0	17	0	0	0	0
July 2053	0	0	0	0	0	38	0	0	0	0	9	0	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	18.4	3.9	2.0	1.4	1.1	28.7	13.9	6.5	4.0	2.9	20.8	6.2	3.0	2.0	1.5

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class DV					Class DZ				
	0%	250%	572%	900%	1,200%	0%	250%	572%	900%	1,200%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2025	93	93	93	93	93	106	106	106	106	106
July 2026	86	86	86	86	86	112	112	112	112	112
July 2027	78	78	78	31	0	118	118	118	118	55
July 2028	70	70	70	0	0	125	125	125	65	15
July 2029	61	61	0	0	0	132	132	127	30	4
July 2030	52	52	0	0	0	139	139	82	13	1
July 2031	43	43	0	0	0	147	147	53	6	0
July 2032	33	33	0	0	0	155	155	34	3	0
July 2033	22	22	0	0	0	164	164	22	1	0
July 2034	11	0	0	0	0	173	151	14	1	0
July 2035	0	0	0	0	0	182	125	9	0	0
July 2036	0	0	0	0	0	182	104	6	0	0
July 2037	0	0	0	0	0	182	85	4	0	0
July 2038	0	0	0	0	0	182	70	2	0	0
July 2039	0	0	0	0	0	182	57	1	0	0
July 2040	0	0	0	0	0	182	47	1	0	0
July 2041	0	0	0	0	0	182	38	1	0	0
July 2042	0	0	0	0	0	182	31	0	0	0
July 2043	0	0	0	0	0	182	24	0	0	0
July 2044	0	0	0	0	0	182	19	0	0	0
July 2045	0	0	0	0	0	182	15	0	0	0
July 2046	0	0	0	0	0	182	12	0	0	0
July 2047	0	0	0	0	0	182	9	0	0	0
July 2048	0	0	0	0	0	182	7	0	0	0
July 2049	0	0	0	0	0	182	5	0	0	0
July 2050	0	0	0	0	0	182	3	0	0	0
July 2051	0	0	0	0	0	182	2	0	0	0
July 2052	0	0	0	0	0	134	1	0	0	0
July 2053	0	0	0	0	0	70	0	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	5.8	3.8	2.7	2.1	28.7	14.3	7.2	4.5	3.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class HB					Class HL					Class HV					Class HZ					
	0%	100%	230%	400%	500%	0%	100%	230%	400%	500%	0%	100%	230%	400%	500%	0%	100%	230%	400%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2025	99	96	93	90	87	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106	106
July 2026	97	89	79	67	60	100	100	100	100	100	86	86	86	86	86	113	113	113	113	113	113
July 2027	96	79	61	39	28	100	100	100	100	100	78	78	78	78	78	120	120	120	120	120	120
July 2028	94	70	45	18	5	100	100	100	100	100	70	70	70	70	70	127	127	127	127	127	127
July 2029	92	61	31	1	0	100	100	100	100	76	62	62	62	62	11	135	135	135	135	135	135
July 2030	90	53	19	0	0	100	100	100	77	52	52	52	4	0	143	143	143	143	143	100	
July 2031	88	46	9	0	0	100	100	100	58	36	43	43	43	0	0	152	152	152	110	68	
July 2032	86	38	0	0	0	100	100	100	43	25	32	32	32	0	0	161	161	161	82	47	
July 2033	83	32	0	0	0	100	100	85	32	17	21	21	0	0	0	171	171	162	61	32	
July 2034	81	25	0	0	0	100	100	72	24	12	10	10	0	0	0	182	182	137	45	22	
July 2035	78	19	0	0	0	100	100	60	18	8	0	0	0	0	0	191	191	115	33	15	
July 2036	75	13	0	0	0	100	100	50	13	5	0	0	0	0	0	191	191	96	25	10	
July 2037	71	8	0	0	0	100	100	42	10	4	0	0	0	0	0	191	191	80	18	7	
July 2038	68	3	0	0	0	100	100	35	7	2	0	0	0	0	0	191	191	67	13	5	
July 2039	64	0	0	0	0	100	97	29	5	2	0	0	0	0	0	191	184	56	10	3	
July 2040	60	0	0	0	0	100	87	24	4	1	0	0	0	0	0	191	166	46	7	2	
July 2041	55	0	0	0	0	100	78	20	3	1	0	0	0	0	0	191	149	38	5	1	
July 2042	50	0	0	0	0	100	70	16	2	0	0	0	0	0	0	191	133	31	4	1	
July 2043	45	0	0	0	0	100	62	13	1	0	0	0	0	0	0	191	118	25	3	1	
July 2044	40	0	0	0	0	100	54	11	1	0	0	0	0	0	0	191	104	20	2	0	
July 2045	34	0	0	0	0	100	47	8	1	0	0	0	0	0	0	191	90	16	1	0	
July 2046	27	0	0	0	0	100	41	7	0	0	0	0	0	0	0	191	78	13	1	0	
July 2047	20	0	0	0	0	100	34	5	0	0	0	0	0	0	0	191	66	10	1	0	
July 2048	13	0	0	0	0	100	29	4	0	0	0	0	0	0	0	191	54	8	0	0	
July 2049	4	0	0	0	0	100	23	3	0	0	0	0	0	0	0	191	44	6	0	0	
July 2050	0	0	0	0	0	91	18	2	0	0	0	0	0	0	0	173	34	4	0	0	
July 2051	0	0	0	0	0	70	13	1	0	0	0	0	0	0	0	135	24	3	0	0	
July 2052	0	0	0	0	0	49	8	1	0	0	0	0	0	0	0	93	16	2	0	0	
July 2053	0	0	0	0	0	25	4	0	0	0	0	0	0	0	0	48	7	1	0	0	
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.6	6.9	3.9	2.7	2.3	27.9	21.2	13.4	8.5	6.9	6.0	6.0	5.7	4.4	3.9	27.9	21.2	14.0	9.4	7.8	

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class B					Class BV					Class BZ				
	0%	100%	197%	300%	400%	0%	100%	197%	300%	400%	0%	100%	197%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2025	99	96	94	93	91	93	93	93	93	93	106	106	106	106	106
July 2026	97	89	82	75	69	86	86	86	86	86	112	112	112	112	112
July 2027	95	79	66	53	41	78	78	78	78	78	118	118	118	118	118
July 2028	93	70	52	34	19	70	70	70	70	70	125	125	125	125	125
July 2029	91	61	39	19	3	61	61	61	61	61	132	132	132	132	132
July 2030	89	53	27	6	0	52	52	52	52	7	139	139	139	139	139
July 2031	87	45	17	0	0	43	43	43	24	0	147	147	147	147	108
July 2032	85	38	9	0	0	33	33	33	0	0	155	155	155	133	80
July 2033	82	31	1	0	0	22	22	22	0	0	164	164	164	107	59
July 2034	79	25	0	0	0	11	11	0	0	0	173	173	160	85	44
July 2035	76	18	0	0	0	0	0	0	0	0	182	182	137	68	32
July 2036	73	13	0	0	0	0	0	0	0	0	182	182	117	54	24
July 2037	70	7	0	0	0	0	0	0	0	0	182	182	100	43	17
July 2038	66	2	0	0	0	0	0	0	0	0	182	182	85	34	13
July 2039	62	0	0	0	0	0	0	0	0	0	182	172	71	26	9
July 2040	58	0	0	0	0	0	0	0	0	0	182	154	60	21	7
July 2041	54	0	0	0	0	0	0	0	0	0	182	137	50	16	5
July 2042	49	0	0	0	0	0	0	0	0	0	182	121	42	12	3
July 2043	44	0	0	0	0	0	0	0	0	0	182	106	34	9	2
July 2044	38	0	0	0	0	0	0	0	0	0	182	92	28	7	2
July 2045	32	0	0	0	0	0	0	0	0	0	182	79	22	5	1
July 2046	26	0	0	0	0	0	0	0	0	0	182	67	18	4	1
July 2047	19	0	0	0	0	0	0	0	0	0	182	55	14	3	1
July 2048	11	0	0	0	0	0	0	0	0	0	182	44	10	2	0
July 2049	4	0	0	0	0	0	0	0	0	0	182	34	7	1	0
July 2050	0	0	0	0	0	0	0	0	0	0	162	24	5	1	0
July 2051	0	0	0	0	0	0	0	0	0	0	126	15	3	0	0
July 2052	0	0	0	0	0	0	0	0	0	0	87	7	1	0	0
July 2053	0	0	0	0	0	0	0	0	0	0	45	0	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.3	6.8	4.4	3.3	2.7	6.0	6.0	5.9	5.1	4.5	27.9	20.6	15.2	11.7	9.4

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes YF and YS				
	0%	250%	513%	850%	1,100%
Initial Percent	100	100	100	100	100
July 2025	99	95	91	86	82
July 2026	98	85	72	57	46
July 2027	98	72	50	28	16
July 2028	97	60	34	14	5
July 2029	95	51	23	7	2
July 2030	94	42	16	3	1
July 2031	93	36	11	2	0
July 2032	92	30	7	1	0
July 2033	90	25	5	0	0
July 2034	89	21	3	0	0
July 2035	87	17	2	0	0
July 2036	85	14	2	0	0
July 2037	83	12	1	0	0
July 2038	81	10	1	0	0
July 2039	78	8	0	0	0
July 2040	75	6	0	0	0
July 2041	72	5	0	0	0
July 2042	69	4	0	0	0
July 2043	66	3	0	0	0
July 2044	62	3	0	0	0
July 2045	58	2	0	0	0
July 2046	53	2	0	0	0
July 2047	49	1	0	0	0
July 2048	43	1	0	0	0
July 2049	37	1	0	0	0
July 2050	31	0	0	0	0
July 2051	24	0	0	0	0
July 2052	17	0	0	0	0
July 2053	9	0	0	0	0
July 2054	0	0	0	0	0
Weighted Average Life (years)	20.8	6.6	3.7	2.5	2.0

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF, KS, SF and TA					Classes BF, ES, FS and TB					Classes CB, FH, TC, TF and UF				
	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2025	99	93	87	79	73	99	96	92	87	84	99	95	90	84	79
July 2026	98	83	67	49	38	98	87	75	61	52	98	85	71	56	46
July 2027	98	72	49	28	17	98	76	56	36	24	98	74	53	32	21
July 2028	97	62	36	16	8	97	66	41	20	11	97	64	39	19	10
July 2029	95	54	26	9	4	95	57	30	12	5	95	56	29	11	4
July 2030	94	47	19	5	2	94	50	22	7	2	94	48	21	6	2
July 2031	93	40	14	3	1	93	43	16	4	1	93	42	15	3	1
July 2032	92	35	10	2	0	92	37	12	2	0	92	36	11	2	0
July 2033	90	30	8	1	0	90	32	9	1	0	90	31	8	1	0
July 2034	89	26	6	1	0	89	28	6	1	0	89	27	6	1	0
July 2035	87	22	4	0	0	87	24	5	0	0	87	23	4	0	0
July 2036	85	19	3	0	0	85	20	3	0	0	85	20	3	0	0
July 2037	83	16	2	0	0	83	17	2	0	0	83	17	2	0	0
July 2038	81	14	2	0	0	81	15	2	0	0	81	14	2	0	0
July 2039	78	12	1	0	0	78	13	1	0	0	78	12	1	0	0
July 2040	75	10	1	0	0	75	11	1	0	0	75	10	1	0	0
July 2041	72	8	1	0	0	72	9	1	0	0	72	9	1	0	0
July 2042	69	7	0	0	0	69	8	0	0	0	69	7	0	0	0
July 2043	66	6	0	0	0	66	6	0	0	0	66	6	0	0	0
July 2044	62	5	0	0	0	62	5	0	0	0	62	5	0	0	0
July 2045	58	4	0	0	0	58	4	0	0	0	58	4	0	0	0
July 2046	53	3	0	0	0	53	3	0	0	0	53	3	0	0	0
July 2047	49	2	0	0	0	49	3	0	0	0	49	3	0	0	0
July 2048	43	2	0	0	0	43	2	0	0	0	43	2	0	0	0
July 2049	37	1	0	0	0	37	2	0	0	0	37	1	0	0	0
July 2050	31	1	0	0	0	31	1	0	0	0	31	1	0	0	0
July 2051	24	1	0	0	0	24	1	0	0	0	24	1	0	0	0
July 2052	17	0	0	0	0	17	0	0	0	0	17	0	0	0	0
July 2053	9	0	0	0	0	9	0	0	0	0	9	0	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.8	7.3	3.9	2.4	1.9	20.8	7.7	4.3	2.8	2.3	20.8	7.5	4.1	2.7	2.1

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM and SM					Classes FN and SN					Class GC					Classes GF and GS					
	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2025	99	96	92	87	84	99	96	93	88	85	99	95	90	85	81	99	96	92	87	84	
July 2026	98	87	75	61	52	98	88	76	63	55	98	84	70	54	43	98	87	75	62	52	
July 2027	97	76	55	36	24	97	76	57	37	26	97	71	47	23	9	97	76	56	36	24	
July 2028	96	66	41	20	11	96	66	42	21	12	95	59	29	4	0	96	66	41	20	11	
July 2029	95	57	30	12	5	95	58	31	12	5	94	48	16	0	0	95	57	30	12	5	
July 2030	94	49	22	7	2	94	50	22	7	2	93	39	6	0	0	94	49	22	7	2	
July 2031	92	43	16	4	1	92	43	16	4	1	91	31	0	0	0	92	43	16	4	1	
July 2032	91	37	12	2	0	91	37	12	2	0	89	24	0	0	0	91	37	12	2	0	
July 2033	89	32	9	1	0	89	32	9	1	0	87	18	0	0	0	89	32	9	1	0	
July 2034	88	27	6	1	0	88	28	6	1	0	85	12	0	0	0	88	27	6	1	0	
July 2035	86	24	5	0	0	86	24	5	0	0	83	8	0	0	0	86	24	5	0	0	
July 2036	84	20	3	0	0	84	20	3	0	0	81	4	0	0	0	84	20	3	0	0	
July 2037	82	17	2	0	0	82	17	2	0	0	78	0	0	0	0	82	17	2	0	0	
July 2038	79	15	2	0	0	79	15	2	0	0	75	0	0	0	0	79	15	2	0	0	
July 2039	77	12	1	0	0	77	13	1	0	0	72	0	0	0	0	77	12	1	0	0	
July 2040	74	11	1	0	0	74	11	1	0	0	69	0	0	0	0	74	11	1	0	0	
July 2041	71	9	1	0	0	71	9	1	0	0	65	0	0	0	0	71	9	1	0	0	
July 2042	68	7	0	0	0	68	7	0	0	0	61	0	0	0	0	68	7	0	0	0	
July 2043	64	6	0	0	0	64	6	0	0	0	57	0	0	0	0	64	6	0	0	0	
July 2044	60	5	0	0	0	60	5	0	0	0	52	0	0	0	0	60	5	0	0	0	
July 2045	56	4	0	0	0	56	4	0	0	0	47	0	0	0	0	56	4	0	0	0	
July 2046	52	3	0	0	0	52	3	0	0	0	42	0	0	0	0	52	3	0	0	0	
July 2047	47	3	0	0	0	47	3	0	0	0	36	0	0	0	0	47	3	0	0	0	
July 2048	42	2	0	0	0	42	2	0	0	0	30	0	0	0	0	42	2	0	0	0	
July 2049	36	2	0	0	0	36	2	0	0	0	23	0	0	0	0	36	2	0	0	0	
July 2050	30	1	0	0	0	30	1	0	0	0	16	0	0	0	0	30	1	0	0	0	
July 2051	23	1	0	0	0	23	1	0	0	0	8	0	0	0	0	23	1	0	0	0	
July 2052	16	0	0	0	0	16	0	0	0	0	0	0	0	0	0	16	0	0	0	0	
July 2053	8	0	0	0	0	8	0	0	0	0	0	0	0	0	0	8	0	0	0	0	
July 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)	20.5	7.6	4.2	2.8	2.3	20.5	7.7	4.3	2.9	2.4	18.7	5.4	3.1	2.2	1.8	20.5	7.6	4.3	2.8	2.3	

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class MC					Classes MV and VG					Class MZ					Class NC				
	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2025	99	95	90	84	80	93	93	93	93	93	106	106	106	106	106	99	95	91	86	82
July 2026	98	84	70	53	42	86	86	86	86	86	112	112	112	112	112	98	85	71	56	45
July 2027	97	71	46	22	8	78	78	78	78	78	118	118	118	118	118	97	71	48	24	10
July 2028	95	59	29	4	0	70	70	70	70	0	125	125	125	125	116	95	59	29	5	0
July 2029	94	48	16	0	0	61	61	61	0	0	132	132	132	124	53	94	49	16	0	0
July 2030	93	39	6	0	0	52	52	52	0	0	139	139	139	71	24	93	39	6	0	0
July 2031	91	31	0	0	0	43	43	30	0	0	147	147	147	40	11	91	31	0	0	0
July 2032	89	24	0	0	0	33	33	0	0	0	155	155	126	23	5	89	24	0	0	0
July 2033	87	18	0	0	0	22	22	0	0	0	164	164	92	13	2	87	18	0	0	0
July 2034	85	13	0	0	0	11	11	0	0	0	173	173	67	7	1	85	12	0	0	0
July 2035	83	8	0	0	0	0	0	0	0	0	182	182	49	4	0	83	8	0	0	0
July 2036	81	4	0	0	0	0	0	0	0	0	182	182	35	2	0	80	4	0	0	0
July 2037	78	0	0	0	0	0	0	0	0	0	182	182	25	1	0	78	0	0	0	0
July 2038	75	0	0	0	0	0	0	0	0	0	182	157	18	1	0	75	0	0	0	0
July 2039	72	0	0	0	0	0	0	0	0	0	182	133	13	0	0	72	0	0	0	0
July 2040	69	0	0	0	0	0	0	0	0	0	182	112	9	0	0	69	0	0	0	0
July 2041	65	0	0	0	0	0	0	0	0	0	182	94	7	0	0	65	0	0	0	0
July 2042	61	0	0	0	0	0	0	0	0	0	182	79	5	0	0	61	0	0	0	0
July 2043	57	0	0	0	0	0	0	0	0	0	182	66	3	0	0	57	0	0	0	0
July 2044	52	0	0	0	0	0	0	0	0	0	182	54	2	0	0	52	0	0	0	0
July 2045	47	0	0	0	0	0	0	0	0	0	182	44	2	0	0	47	0	0	0	0
July 2046	42	0	0	0	0	0	0	0	0	0	182	35	1	0	0	42	0	0	0	0
July 2047	36	0	0	0	0	0	0	0	0	0	182	28	1	0	0	36	0	0	0	0
July 2048	30	0	0	0	0	0	0	0	0	0	182	22	0	0	0	30	0	0	0	0
July 2049	23	0	0	0	0	0	0	0	0	0	182	16	0	0	0	23	0	0	0	0
July 2050	16	0	0	0	0	0	0	0	0	0	182	12	0	0	0	15	0	0	0	0
July 2051	8	0	0	0	0	0	0	0	0	0	182	8	0	0	0	7	0	0	0	0
July 2052	0	0	0	0	0	0	0	0	0	0	173	5	0	0	0	0	0	0	0	0
July 2053	0	0	0	0	0	0	0	0	0	0	90	2	0	0	0	0	0	0	0	0
July 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)	18.7	5.4	3.1	2.1	1.8	6.0	6.0	5.2	3.8	3.2	29.0	18.3	10.6	6.7	5.2	18.7	5.5	3.1	2.2	1.9

PSA Prepayment Assumption Rates

Distribution Date	Class NV					Class NZ					Class ZG				
	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2025	93	93	93	93	93	106	106	106	106	106	106	106	106	106	106
July 2026	86	86	86	86	86	112	112	112	112	112	112	112	112	112	112
July 2027	78	78	78	78	78	118	118	118	118	118	118	118	118	118	118
July 2028	70	70	70	70	0	125	125	125	125	121	125	125	125	125	117
July 2029	61	61	61	0	0	132	132	132	126	55	132	132	132	124	53
July 2030	52	52	52	0	0	139	139	139	72	25	139	139	139	71	24
July 2031	43	43	30	0	0	147	147	147	41	11	147	147	147	41	11
July 2032	33	33	0	0	0	155	155	125	23	5	155	155	126	23	5
July 2033	22	22	0	0	0	164	164	92	13	2	164	164	92	13	2
July 2034	10	10	0	0	0	173	173	67	8	1	173	173	67	7	1
July 2035	0	0	0	0	0	182	182	49	4	0	182	182	49	4	0
July 2036	0	0	0	0	0	182	182	35	2	0	182	182	35	2	0
July 2037	0	0	0	0	0	182	181	25	1	0	182	182	25	1	0
July 2038	0	0	0	0	0	182	154	18	1	0	182	156	18	1	0
July 2039	0	0	0	0	0	182	131	13	0	0	182	133	13	0	0
July 2040	0	0	0	0	0	182	111	9	0	0	182	112	9	0	0
July 2041	0	0	0	0	0	182	93	7	0	0	182	94	7	0	0
July 2042	0	0	0	0	0	182	78	5	0	0	182	79	5	0	0
July 2043	0	0	0	0	0	182	65	3	0	0	182	65	3	0	0
July 2044	0	0	0	0	0	182	53	2	0	0	182	54	2	0	0
July 2045	0	0	0	0	0	182	43	2	0	0	182	44	2	0	0
July 2046	0	0	0	0	0	182	35	1	0	0	182	35	1	0	0
July 2047	0	0	0	0	0	182	28	1	0	0	182	28	1	0	0
July 2048	0	0	0	0	0	182	22	0	0	0	182	22	0	0	0
July 2049	0	0	0	0	0	182	16	0	0	0	182	16	0	0	0
July 2050	0	0	0	0	0	182	12	0	0	0	182	12	0	0	0
July 2051	0	0	0	0	0	182	8	0	0	0	182	8	0	0	0
July 2052	0	0	0	0	0	169	5	0	0	0	172	5	0	0	0
July 2053	0	0	0	0	0	88	2	0	0	0	90	2	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	6.0	6.0	5.2	3.9	3.2	29.0	18.2	10.6	6.7	5.2	29.0	18.3	10.6	6.7	5.2

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GV					Class GZ				
	0%	100%	188%	300%	400%	0%	100%	188%	300%	400%	0%	100%	188%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2025	98	95	92	88	85	93	93	93	93	93	105	105	105	105	105
July 2026	96	86	78	67	58	86	86	86	86	86	110	110	110	110	110
July 2027	95	75	61	44	30	78	78	78	78	78	116	116	116	116	116
July 2028	92	66	46	25	9	70	70	70	70	70	122	122	122	122	122
July 2029	90	56	33	10	0	61	61	61	61	31	128	128	128	128	128
July 2030	88	48	22	0	0	52	52	52	40	0	135	135	135	135	112
July 2031	85	39	12	0	0	43	43	43	0	0	142	142	142	132	83
July 2032	83	32	3	0	0	33	33	33	0	0	149	149	149	105	62
July 2033	80	25	0	0	0	22	22	3	0	0	157	157	157	84	46
July 2034	77	18	0	0	0	11	11	0	0	0	165	165	137	67	34
July 2035	73	12	0	0	0	0	0	0	0	0	173	173	118	53	25
July 2036	70	6	0	0	0	0	0	0	0	0	173	173	101	42	18
July 2037	66	0	0	0	0	0	0	0	0	0	173	173	86	33	13
July 2038	62	0	0	0	0	0	0	0	0	0	173	156	73	26	10
July 2039	58	0	0	0	0	0	0	0	0	0	173	140	62	21	7
July 2040	53	0	0	0	0	0	0	0	0	0	173	126	53	16	5
July 2041	49	0	0	0	0	0	0	0	0	0	173	112	44	12	4
July 2042	43	0	0	0	0	0	0	0	0	0	173	99	37	10	3
July 2043	38	0	0	0	0	0	0	0	0	0	173	86	30	7	2
July 2044	32	0	0	0	0	0	0	0	0	0	173	75	25	6	1
July 2045	26	0	0	0	0	0	0	0	0	0	173	64	20	4	1
July 2046	19	0	0	0	0	0	0	0	0	0	173	54	16	3	1
July 2047	12	0	0	0	0	0	0	0	0	0	173	45	12	2	0
July 2048	4	0	0	0	0	0	0	0	0	0	173	36	9	2	0
July 2049	0	0	0	0	0	0	0	0	0	0	161	28	7	1	0
July 2050	0	0	0	0	0	0	0	0	0	0	132	20	5	1	0
July 2051	0	0	0	0	0	0	0	0	0	0	102	13	3	0	0
July 2052	0	0	0	0	0	0	0	0	0	0	71	6	1	0	0
July 2053	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.4	6.1	4.0	2.9	2.3	6.0	6.0	5.7	4.8	4.1	27.4	19.6	14.9	11.0	8.8

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Class WL					Class WV					Class WZ				
	0%	100%	230%	400%	500%	0%	100%	230%	400%	500%	0%	100%	230%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2025	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106
July 2026	100	100	100	100	100	86	86	86	86	86	113	113	113	113	113
July 2027	100	100	100	100	100	78	78	78	78	78	120	120	120	120	120
July 2028	100	100	100	100	98	70	70	70	70	66	127	127	127	127	127
July 2029	100	100	100	95	69	62	62	62	52	0	135	135	135	135	132
July 2030	100	100	100	71	48	52	52	52	0	0	143	143	143	136	91
July 2031	100	100	100	53	33	43	43	43	0	0	152	152	152	101	63
July 2032	100	100	94	40	23	32	32	20	0	0	161	161	161	76	43
July 2033	100	100	79	29	15	21	21	0	0	0	171	171	152	56	29
July 2034	100	100	67	22	11	10	10	0	0	0	182	182	128	42	20
July 2035	100	100	56	16	7	0	0	0	0	0	191	191	107	31	14
July 2036	100	100	47	12	5	0	0	0	0	0	191	191	90	23	9
July 2037	100	100	39	9	3	0	0	0	0	0	191	191	75	17	6
July 2038	100	99	33	6	2	0	0	0	0	0	191	189	63	12	4
July 2039	100	91	27	5	2	0	0	0	0	0	191	173	52	9	3
July 2040	100	82	22	3	1	0	0	0	0	0	191	156	43	7	2
July 2041	100	73	18	2	1	0	0	0	0	0	191	140	35	5	1
July 2042	100	65	15	2	0	0	0	0	0	0	191	125	29	3	1
July 2043	100	58	12	1	0	0	0	0	0	0	191	111	23	2	1
July 2044	100	51	10	1	0	0	0	0	0	0	191	97	19	2	0
July 2045	100	44	8	1	0	0	0	0	0	0	191	84	15	1	0
July 2046	100	38	6	0	0	0	0	0	0	0	191	72	12	1	0
July 2047	100	32	5	0	0	0	0	0	0	0	191	61	9	1	0
July 2048	100	26	4	0	0	0	0	0	0	0	191	50	7	0	0
July 2049	93	21	3	0	0	0	0	0	0	0	178	40	5	0	0
July 2050	76	16	2	0	0	0	0	0	0	0	145	31	4	0	0
July 2051	57	11	1	0	0	0	0	0	0	0	109	22	2	0	0
July 2052	38	7	1	0	0	0	0	0	0	0	72	14	1	0	0
July 2053	17	3	0	0	0	0	0	0	0	0	32	6	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.3	20.7	13.0	8.2	6.7	6.0	6.0	5.5	4.3	3.8	27.3	20.7	13.8	9.2	7.6

**Security Groups 5 and 11
PSA Prepayment Assumption Rates**

Distribution Date	Class KL					Class KV					Class KZ				
	0%	100%	230%	400%	500%	0%	100%	230%	400%	500%	0%	100%	230%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2025	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106
July 2026	100	100	100	100	100	86	86	86	86	86	113	113	113	113	113
July 2027	100	100	100	100	100	78	78	78	78	78	120	120	120	120	120
July 2028	100	100	100	100	98	70	70	70	70	67	127	127	127	127	127
July 2029	100	100	100	97	71	62	62	62	54	3	135	135	135	135	133
July 2030	100	100	100	73	49	52	52	52	1	0	143	143	143	138	93
July 2031	100	100	100	54	34	43	43	43	0	0	152	152	152	104	64
July 2032	100	100	96	40	23	32	32	24	0	0	161	161	161	77	44
July 2033	100	100	81	30	16	21	21	0	0	0	171	171	155	57	30
July 2034	100	100	68	22	11	10	10	0	0	0	182	182	130	43	21
July 2035	100	100	57	17	7	0	0	0	0	0	191	191	109	32	14
July 2036	100	100	48	12	5	0	0	0	0	0	191	191	92	23	10
July 2037	100	100	40	9	3	0	0	0	0	0	191	191	77	17	7
July 2038	100	99	33	7	2	0	0	0	0	0	191	189	64	13	4
July 2039	100	92	28	5	2	0	0	0	0	0	191	176	53	9	3
July 2040	100	83	23	4	1	0	0	0	0	0	191	159	44	7	2
July 2041	100	75	19	3	1	0	0	0	0	0	191	143	36	5	1
July 2042	100	67	15	2	0	0	0	0	0	0	191	127	29	4	1
July 2043	100	59	13	1	0	0	0	0	0	0	191	113	24	3	1
July 2044	100	52	10	1	0	0	0	0	0	0	191	99	19	2	0
July 2045	100	45	8	1	0	0	0	0	0	0	191	86	15	1	0
July 2046	100	39	6	0	0	0	0	0	0	0	191	74	12	1	0
July 2047	100	33	5	0	0	0	0	0	0	0	191	62	9	1	0
July 2048	100	27	4	0	0	0	0	0	0	0	191	51	7	0	0
July 2049	95	22	3	0	0	0	0	0	0	0	181	41	5	0	0
July 2050	78	17	2	0	0	0	0	0	0	0	148	32	4	0	0
July 2051	59	12	1	0	0	0	0	0	0	0	113	23	2	0	0
July 2052	39	7	1	0	0	0	0	0	0	0	75	14	1	0	0
July 2053	18	3	0	0	0	0	0	0	0	0	34	6	1	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.4	20.8	13.1	8.3	6.8	6.0	6.0	5.6	4.3	3.8	27.4	20.8	13.9	9.3	7.7

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Class H					Classes HF and HS					Class LH				
	0%	250%	522%	850%	1,100%	0%	250%	522%	850%	1,100%	0%	250%	522%	850%	1,100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2025	99	92	84	75	67	99	92	85	76	69	100	100	100	100	100
July 2026	98	79	60	39	26	98	80	62	43	30	100	100	100	100	100
July 2027	97	65	39	16	5	98	67	42	21	10	100	100	100	100	100
July 2028	96	54	24	5	0	97	56	28	10	3	100	100	100	100	64
July 2029	95	44	15	0	0	95	47	19	5	1	100	100	100	91	21
July 2030	94	36	8	0	0	94	39	13	2	0	100	100	100	44	7
July 2031	93	29	4	0	0	93	33	9	1	0	100	100	100	21	2
July 2032	91	23	1	0	0	92	28	6	1	0	100	100	100	10	1
July 2033	90	19	0	0	0	90	23	4	0	0	100	100	76	5	0
July 2034	88	15	0	0	0	89	19	3	0	0	100	100	51	2	0
July 2035	86	11	0	0	0	87	16	2	0	0	100	100	34	1	0
July 2036	84	8	0	0	0	85	13	1	0	0	100	100	23	1	0
July 2037	82	6	0	0	0	83	11	1	0	0	100	100	15	0	0
July 2038	79	4	0	0	0	81	9	1	0	0	100	100	10	0	0
July 2039	77	2	0	0	0	78	7	0	0	0	100	100	7	0	0
July 2040	74	1	0	0	0	75	6	0	0	0	100	100	4	0	0
July 2041	71	0	0	0	0	72	5	0	0	0	100	91	3	0	0
July 2042	68	0	0	0	0	69	4	0	0	0	100	73	2	0	0
July 2043	64	0	0	0	0	66	3	0	0	0	100	59	1	0	0
July 2044	60	0	0	0	0	62	2	0	0	0	100	46	1	0	0
July 2045	56	0	0	0	0	58	2	0	0	0	100	36	0	0	0
July 2046	51	0	0	0	0	53	1	0	0	0	100	28	0	0	0
July 2047	46	0	0	0	0	49	1	0	0	0	100	21	0	0	0
July 2048	40	0	0	0	0	43	1	0	0	0	100	16	0	0	0
July 2049	34	0	0	0	0	37	1	0	0	0	100	11	0	0	0
July 2050	27	0	0	0	0	31	0	0	0	0	100	7	0	0	0
July 2051	20	0	0	0	0	24	0	0	0	0	100	4	0	0	0
July 2052	12	0	0	0	0	17	0	0	0	0	100	2	0	0	0
July 2053	4	0	0	0	0	9	0	0	0	0	100	0	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.3	5.4	2.8	1.9	1.5	20.8	6.2	3.3	2.1	1.6	29.7	20.5	10.8	6.3	4.5

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Class VH					Class ZH				
	0%	250%	522%	850%	1,100%	0%	250%	522%	850%	1,100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2025	93	93	93	93	93	106	106	106	106	106
July 2026	86	86	86	86	86	112	112	112	112	112
July 2027	78	78	78	78	78	118	118	118	118	118
July 2028	70	70	70	70	0	125	125	125	125	116
July 2029	61	61	61	42	0	132	132	132	132	39
July 2030	52	52	52	0	0	139	139	139	80	13
July 2031	43	43	43	0	0	147	147	147	39	4
July 2032	33	33	33	0	0	155	155	155	19	1
July 2033	22	22	0	0	0	164	164	137	9	0
July 2034	11	11	0	0	0	173	173	92	4	0
July 2035	0	0	0	0	0	182	182	62	2	0
July 2036	0	0	0	0	0	182	182	41	1	0
July 2037	0	0	0	0	0	182	182	28	0	0
July 2038	0	0	0	0	0	182	182	18	0	0
July 2039	0	0	0	0	0	182	182	12	0	0
July 2040	0	0	0	0	0	182	182	8	0	0
July 2041	0	0	0	0	0	182	165	5	0	0
July 2042	0	0	0	0	0	182	133	3	0	0
July 2043	0	0	0	0	0	182	106	2	0	0
July 2044	0	0	0	0	0	182	84	1	0	0
July 2045	0	0	0	0	0	182	66	1	0	0
July 2046	0	0	0	0	0	182	51	1	0	0
July 2047	0	0	0	0	0	182	39	0	0	0
July 2048	0	0	0	0	0	182	28	0	0	0
July 2049	0	0	0	0	0	182	20	0	0	0
July 2050	0	0	0	0	0	182	14	0	0	0
July 2051	0	0	0	0	0	182	8	0	0	0
July 2052	0	0	0	0	0	182	4	0	0	0
July 2053	0	0	0	0	0	182	0	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.6	4.1	3.3	29.7	20.5	11.1	6.7	4.9

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 11 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 Floating Rate and 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 experi-

ence 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 Floating Rate and 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 PI to Prepayments
Assumed Price 19.0%***

PSA Prepayment Assumption Rates				
175%	300%	400%	600%	714%
15.3%	15.3%	15.3%	6.2%	0.0%

**Sensitivity of Class SA to Prepayments
Assumed Price 4.125%***

30-day Average SOFR	PSA Prepayment Assumption Rates			
	175%	300%	400%	600%
4.33501%	51.7%	46.3%	41.9%	33.0%
5.33501%	22.6%	16.4%	11.4%	1.1%
5.96751%	4.5%	(2.3)%	(8.0)%	(19.6)%
6.60000% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class SB to Prepayments
Assumed Price 5.875%***

30-day Average SOFR	PSA Prepayment Assumption Rates			
	100%	286%	450%	600%
4.33501%	23.0%	13.5%	4.8%	(3.4)%
5.33501%	3.3%	(7.1)%	(16.8)%	(26.1)%
5.66751%	(4.6)%	(15.2)%	(25.1)%	(34.7)%
6.00000% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class SD to Prepayments
Assumed Price 3.25%***

30-day Average SOFR	PSA Prepayment Assumption Rates			
	250%	572%	900%	1,200%
4.33810%	63.6%	44.6%	23.8%	3.1%
5.33810%	26.4%	6.8%	(15.1)%	(37.1)%
5.96905%	4.0%	(16.4)%	(39.6)%	(63.8)%
6.60000% and above	**	**	**	**

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

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

SECURITY GROUP 7

**Sensitivity of Class YS to Prepayments
Assumed Price 5.625%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>513%</u>	<u>850%</u>	<u>1,100%</u>
4.33844%	13.8%	(0.3)%	(19.3)%	(34.0)%
5.33844%	(7.8)%	(23.6)%	(45.9)%	(64.2)%
5.59422%	(14.8)%	(30.8)%	(54.4)%	(74.4)%
5.85000% and above	**	**	**	**

SECURITY GROUP 8

**Sensitivity of Class CB to Prepayments
Assumed Price 0.21875%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
5.750% and below	38.4%	26.2%	10.6%	(1.2)%
5.825%	81.2%	69.7%	55.2%	44.2%
5.900% and above	127.7%	116.4%	102.2%	91.4%

**Sensitivity of Class ES to Prepayments
Assumed Price 6.01603125%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
4.33808%	15.1%	2.8%	(13.0)%	(25.0)%
5.33808%	(4.7)%	(18.1)%	(35.8)%	(49.9)%
5.61904%	(11.8)%	(25.3)%	(43.5)%	(58.5)%
5.90000% and above	**	**	**	**

**Sensitivity of Class FS to Prepayments
Assumed Price 0.0625%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
5.750% and below	**	**	**	**
5.875%	256.5%	247.2%	235.5%	226.7%
6.000% and above	675.7%	664.1%	649.5%	638.6%

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

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

Sensitivity of Class KS to Prepayments
Assumed Price 5.736875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
4.33808%	15.2%	1.3%	(17.1)%	(31.5)%
5.33808%	(4.9)%	(19.1)%	(38.0)%	(53.5)%
5.61904%	(12.1)%	(26.1)%	(45.1)%	(61.2)%
5.90000% and above	**	**	**	**

Sensitivity of Class SF to Prepayments
Assumed Price 0.0625%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
5.750% and below	**	**	**	**
5.875%	251.3%	235.8%	216.1%	201.0%
6.000% and above	666.0%	643.2%	614.2%	592.2%

Sensitivity of Class TA to Prepayments
Assumed Price 0.15625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
5.90% and below	60.2%	46.7%	29.1%	15.5%
5.95%	21.7%	7.9%	(10.3)%	(24.5)%
6.00% and above	**	**	**	**

Sensitivity of Class TB to Prepayments
Assumed Price 0.15625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
5.90% and below	62.7%	52.2%	39.0%	29.2%
5.95%	23.2%	11.4%	(3.8)%	(15.2)%
6.00% and above	**	**	**	**

Sensitivity of Class TC to Prepayments
Assumed Price 0.15625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
5.90% and below	61.6%	49.9%	35.0%	23.7%
5.95%	22.6%	9.9%	(6.4)%	(18.9)%
6.00% and above	**	**	**	**

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

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

SECURITY GROUP 9

**Sensitivity of Class GS to Prepayments
Assumed Price 6.18675%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
4.33674%	28.6%	17.1%	2.4%	(8.7)%
5.33674%	9.7%	(2.8)%	(19.0)%	(31.4)%
5.99337%	(3.1)%	(16.3)%	(33.8)%	(47.6)%
6.65000% and above	**	**	**	**

**Sensitivity of Class SM to Prepayments
Assumed Price 5.71875%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
4.33674%	32.2%	20.8%	6.2%	(4.7)%
5.33674%	11.8%	(0.7)%	(16.8)%	(29.1)%
5.99337%	(2.0)%	(15.2)%	(32.6)%	(46.3)%
6.65000% and above	**	**	**	**

**Sensitivity of Class SN to Prepayments
Assumed Price 8.609375%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
4.33674%	16.4%	4.5%	(10.7)%	(22.2)%
5.33674%	2.8%	(10.0)%	(26.7)%	(39.5)%
5.99337%	(7.1)%	(20.3)%	(38.0)%	(52.2)%
6.65000% and above	**	**	**	**

SECURITY GROUP 12

**Sensitivity of Class HS to Prepayments
Assumed Price 3.25%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>522%</u>	<u>850%</u>	<u>1,100%</u>
4.33741%	65.7%	49.7%	29.1%	12.3%
5.33741%	28.3%	11.8%	(9.6)%	(27.5)%
5.99371%	4.9%	(12.2)%	(34.9)%	(54.3)%
6.65000% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1 and 3	300%
2	286%
4	572%
5 and 11	230%
6	197%
7	513%
8 and 9	425%
10	188%
12	522%

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

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC.

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

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

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

MX Securities

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

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regu-

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
P	\$121,868,000	PA	\$121,868,000	PAC	3.50%	FIX	38384UGV5	June 2053
		PB	121,868,000	PAC	4.00	FIX	38384UGW3	June 2053
		PC	121,868,000	PAC	4.50	FIX	38384UGX1	June 2053
		PD	121,868,000	PAC	5.00	FIX	38384UGY9	June 2053
		PI	37,497,846	NTL(PAC)	6.50	FIX/IO	38384UGZ6	June 2053
Combination 2		K	\$180,593,000	SEQ	5.50%	FIX	38384UHA0	June 2053
C	\$ 58,725,000							
P	121,868,000							
Combination 3		AT	\$200,000,000	PT	5.50%	FIX	38384UHB8	July 2054
C	\$ 58,725,000							
P	121,868,000							
V	8,726,000							
Z	10,681,000							
Combination 4		L	\$ 19,407,000	SEQ	5.50%	FIX	38384UHC6	July 2054
V	\$ 8,726,000							
Z	10,681,000							
Security Group 2								
Combination 5		BT	\$150,000,000	PT	5.00%	FIX	38384UHD4	July 2054
BA	\$114,674,000							
VB	14,886,000							
ZB	20,440,000							
Combination 6		LB	\$ 35,326,000	SEQ	5.00%	FIX	38384UHE2	July 2054
VB	\$ 14,886,000							
ZB	20,440,000							

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 4								
Combination 7								
D	\$ 51,367,442	DT	\$ 66,666,667	PT	5.50%	FIX	38384UHF9	July 2054
DV	6,879,365							
DZ	8,419,860							
Combination 8								
DV	\$ 6,879,365	DL	\$ 15,299,225	SEQ	5.50%	FIX	38384UHG7	July 2054
DZ	8,419,860							
Security Group 5								
Combination 9								
HV	\$ 9,588,999	HL	\$ 20,137,201	SEQ	6.00%	FIX	38384UHH5	July 2054
HZ	10,548,202							
Security Group 8								
Combination 10								
AF	\$ 38,726,229	FH	\$ 92,396,287	PT	(6)	FLT	38384UHJ1	July 2054
BF	53,670,058							
Combination 11								
FS	\$ 53,670,058	CB	\$ 92,396,287	NTL(PT)	(6)	FLT/IO	38384UHK8	July 2054
SF	38,726,229							
TA	38,726,229							
TB	53,670,058							
Combination 12								
AF	\$ 38,726,229	UF	\$ 92,396,287	PT	(6)	FLT	38384UHL6	July 2054
BF	53,670,058							
FS	53,670,058							
SF	38,726,229							
TA	38,726,229							
TB	53,670,058							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
AF	\$ 38,726,229	TF	\$ 92,396,287	PT	(6)	FLT	38384UHM4	July 2054
BF	53,670,058							
FS	53,670,058							
SF	38,726,229							
Combination 14								
TA	\$ 38,726,229	TC	\$ 92,396,287	NTL(PT)	(6)	INV/IO	38384UHN2	July 2054
TB	53,670,058							
Security Group 9								
Combination 15								
FM	\$ 89,218,134	GF	\$106,453,616	PT	(6)	FLT	38384UHP7	July 2054
FN	17,235,482							
Combination 16								
SM	\$ 89,218,134	GS	\$106,453,616	NTL(PT)	(6)	INV/IO	38384UHQ5	July 2054
SN	17,235,482							
Combination 17								
MC	\$ 74,019,118	GC	\$ 88,249,438	SEQ	5.50%	FIX	38384UHR3	June 2052
NC	14,230,320							
Combination 18								
MV	\$ 6,834,000	VG	\$ 8,185,000	SEQ/AD	5.50%	FIX	38384UHS1	June 2035
NV	1,351,000							
Combination 19								
MZ	\$ 8,365,017	ZG	\$ 10,019,180	SEQ	5.50%	FIX/Z	38384UHT9	July 2054
NZ	1,654,163							
Security Group 11								
Combination 20								
WV	\$ 25,158,908	WL	\$ 52,834,504	SC/PT	6.00%	FIX	38384UHU6	June 2054
WZ	27,675,596							

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 Groups 5 and 11								
Combination 21(7)								
HV	\$ 9,588,999	KL	\$ 72,971,705	SC/SEQ	6.00%	FIX	38384UHV4	July 2054
HZ	10,548,202							
WV	25,158,908							
WZ	27,675,596							
Combination 22(7)								
HV	\$ 9,588,999	KV	\$ 34,747,907	SC/SEQ/AD	6.00%	FIX	38384UHW2	May 2035
WV	25,158,908							
Combination 23(7)								
HZ	\$ 10,548,202	KZ	\$ 38,223,798	SC/SEQ	6.00%	FIX/Z	38384UHX0	July 2054
WZ	27,675,596							
Security Group 12								
Combination 24								
VH	\$ 2,232,612	LH	\$ 4,965,173	SEQ	5.50%	FIX	38384UHY8	July 2054
ZH	2,732,561							

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

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

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

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

(5) In the case of Combination 1, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

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

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class P</u>	<u>Class GP</u>
Initial Balance	\$121,868,000.00	\$50,000,000.00
August 2024	121,642,872.35	49,724,795.04
September 2024	121,358,389.25	49,430,933.65
October 2024	121,014,590.59	49,118,534.21
November 2024	120,611,568.97	48,787,731.00
December 2024	120,149,469.91	48,438,674.16
January 2025	119,628,491.89	48,071,529.51
February 2025	119,048,886.46	47,686,478.46
March 2025	118,410,958.11	47,283,717.77
April 2025	117,715,064.18	46,863,459.40
May 2025	116,961,614.62	46,425,930.28
June 2025	116,151,071.72	45,971,372.04
July 2025	115,283,949.74	45,500,040.78
August 2025	114,360,814.42	45,012,206.77
September 2025	113,382,282.52	44,508,154.14
October 2025	112,349,021.14	43,988,180.53
November 2025	111,261,747.09	43,452,596.79
December 2025	110,121,226.10	42,901,726.56
January 2026	108,928,271.97	42,335,905.89
February 2026	107,683,745.68	41,755,482.87
March 2026	106,388,554.41	41,160,817.15
April 2026	105,043,650.43	40,552,279.51
May 2026	103,650,030.04	39,930,251.43
June 2026	102,208,732.28	39,295,124.57
July 2026	100,720,837.77	38,664,469.63
August 2026	99,187,467.27	38,038,238.56
September 2026	97,609,780.36	37,416,383.70
October 2026	95,988,973.96	36,798,857.76
November 2026	94,326,280.79	36,185,613.82
December 2026	92,622,967.85	35,576,605.37
January 2027	90,880,334.76	34,971,786.22
February 2027	89,154,326.06	34,371,110.58
March 2027	87,444,786.77	33,774,533.01
April 2027	85,751,563.32	33,182,008.44
May 2027	84,074,503.57	32,593,492.15
June 2027	82,413,456.77	32,008,939.76
July 2027	80,768,273.59	31,428,307.26
August 2027	79,138,806.05	30,851,550.97
September 2027	77,524,907.57	30,278,627.56
October 2027	75,926,432.91	29,709,494.03
November 2027	74,343,238.16	29,144,107.74
December 2027	72,775,180.77	28,582,426.34
January 2028	71,222,119.48	28,024,407.85
February 2028	69,683,914.37	27,470,010.60
March 2028	68,160,426.78	26,919,193.23

<u>Distribution Date</u>	<u>Class P</u>	<u>Class GP</u>
April 2028	\$ 66,651,519.34	\$26,371,914.71
May 2028	65,157,055.98	25,828,134.34
June 2028	63,676,901.85	25,287,811.71
July 2028	62,210,923.36	24,750,906.74
August 2028	60,758,988.17	24,217,379.63
September 2028	59,320,965.15	23,687,190.92
October 2028	57,896,724.39	23,160,301.42
November 2028	56,486,137.18	22,636,672.25
December 2028	55,089,075.99	22,116,264.82
January 2029	53,705,414.49	21,599,040.85
February 2029	52,335,027.51	21,086,249.36
March 2029	50,977,791.03	20,585,454.47
April 2029	49,633,582.18	20,096,378.33
May 2029	48,302,279.25	19,618,749.45
June 2029	46,983,761.62	19,152,302.60
July 2029	45,677,909.81	18,696,778.65
August 2029	44,384,605.44	18,251,924.43
September 2029	43,103,731.22	17,817,492.61
October 2029	41,835,170.97	17,393,241.53
November 2029	40,578,809.54	16,978,935.10
December 2029	39,334,532.89	16,574,342.69
January 2030	38,102,228.02	16,179,238.94
February 2030	36,881,782.96	15,793,403.70
March 2030	35,673,086.80	15,416,621.90
April 2030	34,476,029.64	15,048,683.40
May 2030	33,290,502.61	14,689,382.93
June 2030	32,116,397.84	14,338,519.91
July 2030	30,953,608.46	13,995,898.42
August 2030	29,802,028.59	13,661,327.04
September 2030	28,661,553.34	13,334,618.75
October 2030	27,532,078.77	13,015,590.85
November 2030	26,413,501.92	12,704,064.86
December 2030	25,314,439.27	12,399,866.41
January 2031	24,241,293.41	12,102,825.15
February 2031	23,193,460.31	11,812,774.64
March 2031	22,170,349.89	11,529,552.32
April 2031	21,171,385.72	11,252,999.33
May 2031	20,196,004.70	10,982,960.53
June 2031	19,243,656.73	10,719,284.31
July 2031	18,313,804.47	10,461,822.59
August 2031	17,405,922.98	10,210,430.69
September 2031	16,519,499.48	9,964,967.29
October 2031	15,654,033.04	9,725,294.31
November 2031	14,809,034.35	9,491,276.86
December 2031	13,984,025.40	9,262,783.20
January 2032	13,178,539.26	9,039,684.58
February 2032	12,392,119.80	8,821,855.26
March 2032	11,624,321.45	8,609,172.39
April 2032	10,874,708.98	8,401,515.98

<u>Distribution Date</u>	<u>Class P</u>	<u>Class GP</u>
May 2032	\$ 10,142,857.22	\$ 8,198,768.78
June 2032	9,428,350.85	8,000,816.28
July 2032	8,730,784.20	7,807,546.59
August 2032	8,049,760.97	7,618,850.44
September 2032	7,384,894.05	7,434,621.05
October 2032	6,735,805.32	7,254,754.13
November 2032	6,102,125.41	7,079,147.81
December 2032	5,483,493.53	6,907,702.56
January 2033	4,879,557.23	6,740,321.16
February 2033	4,289,972.28	6,576,908.64
March 2033	3,714,402.39	6,417,372.22
April 2033	3,152,519.11	6,261,621.29
May 2033	2,604,001.57	6,109,567.31
June 2033	2,068,536.40	5,961,123.81
July 2033	1,545,817.47	5,816,206.31
August 2033	1,035,545.76	5,674,732.30
September 2033	537,429.20	5,536,621.17
October 2033	51,182.50	5,401,794.18
November 2033	0.00	5,270,174.42
December 2033	0.00	5,141,686.76
January 2034	0.00	5,016,257.81
February 2034	0.00	4,893,815.89
March 2034	0.00	4,774,290.97
April 2034	0.00	4,657,614.64
May 2034	0.00	4,543,720.10
June 2034	0.00	4,432,542.09
July 2034	0.00	4,324,016.85
August 2034	0.00	4,218,082.11
September 2034	0.00	4,114,677.06
October 2034	0.00	4,013,742.28
November 2034	0.00	3,915,219.75
December 2034	0.00	3,819,052.76
January 2035	0.00	3,725,185.97
February 2035	0.00	3,633,565.30
March 2035	0.00	3,544,137.91
April 2035	0.00	3,456,852.21
May 2035	0.00	3,371,657.81
June 2035	0.00	3,288,505.49
July 2035	0.00	3,207,347.16
August 2035	0.00	3,128,135.87
September 2035	0.00	3,050,825.74
October 2035	0.00	2,975,371.99
November 2035	0.00	2,901,730.84
December 2035	0.00	2,829,859.57
January 2036	0.00	2,759,716.43
February 2036	0.00	2,691,260.64
March 2036	0.00	2,624,452.40
April 2036	0.00	2,559,252.79
May 2036	0.00	2,495,623.84

<u>Distribution Date</u>	<u>Class P</u>	<u>Class GP</u>
June 2036	\$ 0.00	\$ 2,433,528.45
July 2036	0.00	2,372,930.37
August 2036	0.00	2,313,794.23
September 2036	0.00	2,256,085.44
October 2036	0.00	2,199,770.25
November 2036	0.00	2,144,815.70
December 2036	0.00	2,091,189.57
January 2037	0.00	2,038,860.42
February 2037	0.00	1,987,797.54
March 2037	0.00	1,937,970.91
April 2037	0.00	1,889,351.25
May 2037	0.00	1,841,909.95
June 2037	0.00	1,795,619.05
July 2037	0.00	1,750,451.26
August 2037	0.00	1,706,379.95
September 2037	0.00	1,663,379.06
October 2037	0.00	1,621,423.19
November 2037	0.00	1,580,487.50
December 2037	0.00	1,540,547.76
January 2038	0.00	1,501,580.29
February 2038	0.00	1,463,561.95
March 2038	0.00	1,426,470.18
April 2038	0.00	1,390,282.91
May 2038	0.00	1,354,978.62
June 2038	0.00	1,320,536.27
July 2038	0.00	1,286,935.33
August 2038	0.00	1,254,155.73
September 2038	0.00	1,222,177.90
October 2038	0.00	1,190,982.70
November 2038	0.00	1,160,551.47
December 2038	0.00	1,130,865.96
January 2039	0.00	1,101,908.35
February 2039	0.00	1,073,661.27
March 2039	0.00	1,046,107.72
April 2039	0.00	1,019,231.13
May 2039	0.00	993,015.29
June 2039	0.00	967,444.39
July 2039	0.00	942,502.99
August 2039	0.00	918,176.02
September 2039	0.00	894,448.75
October 2039	0.00	871,306.79
November 2039	0.00	848,736.13
December 2039	0.00	826,723.03
January 2040	0.00	805,254.13
February 2040	0.00	784,316.35
March 2040	0.00	763,896.93
April 2040	0.00	743,983.41
May 2040	0.00	724,563.63
June 2040	0.00	705,625.69

<u>Distribution Date</u>	<u>Class P</u>	<u>Class GP</u>
July 2040	\$ 0.00	\$ 687,158.01
August 2040	0.00	669,149.26
September 2040	0.00	651,588.39
October 2040	0.00	634,464.59
November 2040	0.00	617,767.32
December 2040	0.00	601,486.29
January 2041	0.00	585,611.46
February 2041	0.00	570,133.01
March 2041	0.00	555,041.36
April 2041	0.00	540,327.17
May 2041	0.00	525,981.29
June 2041	0.00	511,994.82
July 2041	0.00	498,359.06
August 2041	0.00	485,065.50
September 2041	0.00	472,105.85
October 2041	0.00	459,472.01
November 2041	0.00	447,156.07
December 2041	0.00	435,150.32
January 2042	0.00	423,447.22
February 2042	0.00	412,039.42
March 2042	0.00	400,919.73
April 2042	0.00	390,081.13
May 2042	0.00	379,516.80
June 2042	0.00	369,220.04
July 2042	0.00	359,184.32
August 2042	0.00	349,403.30
September 2042	0.00	339,870.74
October 2042	0.00	330,580.58
November 2042	0.00	321,526.90
December 2042	0.00	312,703.92
January 2043	0.00	304,105.99
February 2043	0.00	295,727.60
March 2043	0.00	287,563.37
April 2043	0.00	279,608.06
May 2043	0.00	271,856.54
June 2043	0.00	264,303.81
July 2043	0.00	256,944.99
August 2043	0.00	249,775.31
September 2043	0.00	242,790.12
October 2043	0.00	235,984.88
November 2043	0.00	229,355.16
December 2043	0.00	222,896.64
January 2044	0.00	216,605.09
February 2044	0.00	210,476.39
March 2044	0.00	204,506.52
April 2044	0.00	198,691.56
May 2044	0.00	193,027.68
June 2044	0.00	187,511.13
July 2044	0.00	182,138.27

<u>Distribution Date</u>	<u>Class P</u>	<u>Class GP</u>
August 2044	\$ 0.00	\$ 176,905.55
September 2044	0.00	171,809.47
October 2044	0.00	166,846.65
November 2044	0.00	162,013.79
December 2044	0.00	157,307.64
January 2045	0.00	152,725.07
February 2045	0.00	148,262.98
March 2045	0.00	143,918.39
April 2045	0.00	139,688.35
May 2045	0.00	135,570.02
June 2045	0.00	131,560.59
July 2045	0.00	127,657.36
August 2045	0.00	123,857.65
September 2045	0.00	120,158.88
October 2045	0.00	116,558.53
November 2045	0.00	113,054.11
December 2045	0.00	109,643.23
January 2046	0.00	106,323.52
February 2046	0.00	103,092.71
March 2046	0.00	99,948.55
April 2046	0.00	96,888.85
May 2046	0.00	93,911.49
June 2046	0.00	91,014.40
July 2046	0.00	88,195.53
August 2046	0.00	85,452.92
September 2046	0.00	82,784.63
October 2046	0.00	80,188.78
November 2046	0.00	77,663.54
December 2046	0.00	75,207.10
January 2047	0.00	72,817.73
February 2047	0.00	70,493.71
March 2047	0.00	68,233.39
April 2047	0.00	66,035.13
May 2047	0.00	63,897.35
June 2047	0.00	61,818.52
July 2047	0.00	59,797.11
August 2047	0.00	57,831.67
September 2047	0.00	55,920.75
October 2047	0.00	54,062.97
November 2047	0.00	52,256.94
December 2047	0.00	50,501.35
January 2048	0.00	48,794.90
February 2048	0.00	47,136.31
March 2048	0.00	45,524.35
April 2048	0.00	43,957.82
May 2048	0.00	42,435.55
June 2048	0.00	40,956.38
July 2048	0.00	39,519.20
August 2048	0.00	38,122.92

<u>Distribution Date</u>	<u>Class P</u>	<u>Class GP</u>
September 2048	\$ 0.00	\$ 36,766.47
October 2048	0.00	35,448.83
November 2048	0.00	34,168.97
December 2048	0.00	32,925.92
January 2049	0.00	31,718.70
February 2049	0.00	30,546.39
March 2049	0.00	29,408.07
April 2049	0.00	28,302.84
May 2049	0.00	27,229.84
June 2049	0.00	26,188.22
July 2049	0.00	25,177.15
August 2049	0.00	24,195.83
September 2049	0.00	23,243.47
October 2049	0.00	22,319.30
November 2049	0.00	21,422.58
December 2049	0.00	20,552.58
January 2050	0.00	19,708.59
February 2050	0.00	18,889.91
March 2050	0.00	18,095.87
April 2050	0.00	17,325.82
May 2050	0.00	16,579.11
June 2050	0.00	15,855.11
July 2050	0.00	15,153.23
August 2050	0.00	14,472.85
September 2050	0.00	13,813.40
October 2050	0.00	13,174.33
November 2050	0.00	12,555.07
December 2050	0.00	11,955.09
January 2051	0.00	11,373.87
February 2051	0.00	10,810.90
March 2051	0.00	10,265.68
April 2051	0.00	9,737.73
May 2051	0.00	9,226.58
June 2051	0.00	8,731.76
July 2051	0.00	8,252.83
August 2051	0.00	7,789.35
September 2051	0.00	7,340.90
October 2051	0.00	6,907.06
November 2051	0.00	6,487.42
December 2051	0.00	6,081.60
January 2052	0.00	5,689.22
February 2052	0.00	5,309.88
March 2052	0.00	4,943.24
April 2052	0.00	4,588.94
May 2052	0.00	4,246.63
June 2052	0.00	3,915.98
July 2052	0.00	3,596.65
August 2052	0.00	3,288.33
September 2052	0.00	2,990.71

<u>Distribution Date</u>	<u>Class P</u>	<u>Class GP</u>
October 2052	\$ 0.00	\$ 2,703.48
November 2052	0.00	2,426.35
December 2052	0.00	2,159.03
January 2053	0.00	1,901.24
February 2053	0.00	1,652.70
March 2053	0.00	1,413.16
April 2053	0.00	1,182.36
May 2053	0.00	960.03
June 2053	0.00	745.94
July 2053	0.00	539.84
August 2053	0.00	341.51
September 2053	0.00	150.71
October 2053 and thereafter	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
11	Ginnie Mae	2024-078	IL(3)	May 30, 2024	38384NS22	6.00%	FIX	May 2054	SEQ	\$29,248,093	1.0000000	\$29,248,093	100.000000000000%	II
11	Ginnie Mae	2024-095	HL(3)	June 28, 2024	38384P8K9	6.00	FIX	June 2054	SEQ	23,586,411	1.0000000	23,586,411	100.000000000000	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of July 2024.
- (3) MX Class.



\$1,904,692,948

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2024-108**

OFFERING CIRCULAR SUPPLEMENT
July 24, 2024

J.P. Morgan
Mischler Financial Group, Inc.