

**\$705,628,415**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2024-094**

**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-9 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 June 28, 2024.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA .....	\$ 50,000,000	(5)	PT	FLT	38384PH94	June 2054
SA .....	50,000,000	(5)	NTL(PT)	INV/IO	38384PJ27	June 2054
<b>Security Group 2</b>						
YF(1) .....	67,567,336	(5)	PT	FLT	38384PJ35	June 2054
YS .....	67,567,336	(5)	NTL(PT)	INV/IO	38384PJ43	June 2054
<b>Security Group 3</b>						
DI(1) .....	107,432,664	(5)	NTL(PT)	INV/IO	38384PJ50	June 2054
FD(1) .....	107,432,664	(5)	PT	FLT	38384PJ68	June 2054
SB .....	107,432,664	(5)	NTL(PT)	INV/IO	38384PJ76	June 2054
<b>Security Group 4</b>						
A(1) .....	61,066,000	5.50%	SEQ	FIX	38384PJ84	January 2049
AN(1) .....	10,800,000	5.50	SEQ	FIX	38384PJ92	October 2050
BN(1) .....	9,337,000	5.50	SEQ	FIX	38384PK25	February 2052
CN(1) .....	7,952,000	5.50	SEQ	FIX	38384PK33	March 2053
DL(1) .....	10,845,000	5.50	SEQ	FIX	38384PK41	June 2054
F .....	100,000,000	(5)	PT	FLT	38384PK58	June 2054
S .....	100,000,000	(5)	NTL(PT)	INV/IO	38384PK66	June 2054
<b>Security Group 5</b>						
QD .....	3,307,000	5.00	SC/PAC/AD	FIX	38384PK74	December 2053
QZ .....	1,409,064	5.00	SC/SUP	FIX/Z	38384PK82	December 2053
<b>Security Group 6</b>						
GZ(1) .....	6,149,875	5.00	SC/PT	FIX/Z	38384PK90	February 2054
VG .....	1,425,252	5.00	SC/SEQ/AD	FIX	38384PL24	September 2033
ZG(1) .....	2,432,643	5.00	SC/SEQ	FIX/Z	38384PL32	December 2052
<b>Security Group 7</b>						
FE .....	100,000,000	(5)	PT	FLT	38384PL40	June 2054
SE .....	100,000,000	(5)	NTL(PT)	INV/IO	38384PL57	June 2054
<b>Security Group 8</b>						
E(1) .....	35,449,000	4.50	SC/SEQ	FIX	38384PL65	January 2050
EL(1) .....	12,508,851	4.50	SC/SEQ	FIX	38384PL73	January 2050
<b>Security Group 9</b>						
IK(1) .....	47,178,692	(5)	NTL(PT)	INV/IO	38384PL81	June 2054
KA(1) .....	51,828,625	5.50	SEQ	FIX	38384PL99	January 2051
KF(1) .....	47,178,692	(5)	PT	FLT	38384PM23	June 2054
LK(1) .....	6,590,513	5.50	SEQ	FIX	38384PM31	May 2052
LS(1) .....	47,178,692	(5)	NTL(PT)	INV/IO	38384PM49	June 2054
LY(1) .....	12,348,900	5.50	SEQ	FIX	38384PM56	June 2054
<b>Residual</b>						
R .....	0	0.00	NPR	NPR	38384PM64	June 2054

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 5, 6 and 8 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Mizuho Securities USA LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** June 28, 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 July 2024.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></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
2A	Ginnie Mae II	6.500%	30
2B	Ginnie Mae II	6.500%	30
2C	Ginnie Mae II	6.500%	30
2D	Ginnie Mae II	6.500%	30
2E	Ginnie Mae II	6.500%	30
2F	Ginnie Mae II	6.500%	30
3	Ginnie Mae II	6.500%	30
4	Ginnie Mae II	6.500%	30
5	Underlying Certificate	(2)	(2)
6A	Underlying Certificates	(2)	(2)
6B	Underlying Certificate	(2)	(2)
7	Ginnie Mae II	6.500%	30
8	Underlying Certificates	(2)	(2)
9	Ginnie Mae II	6.500%	30

<sup>(1)</sup> The Group 2 and 6 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

<sup>(2)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibit A to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4, 7 and 9 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$50,000,000	349	9	7.035%
<b>Subgroup 2A Trust Assets</b>			
\$2,927,975	337	8	6.993%
<b>Subgroup 2B Trust Assets</b>			
\$6,671,871	349	4	6.976%
<b>Subgroup 2C Trust Assets</b>			
\$19,830,563	350	5	7.050%
<b>Subgroup 2D Trust Assets</b>			
\$16,997,838	354	4	7.078%
<b>Subgroup 2E Trust Assets</b>			
\$7,382,224	352	7	6.988%
<b>Subgroup 2F Trust Assets</b>			
\$13,756,865	354	4	7.127%
<b>Group 3 Trust Assets</b>			
\$107,432,664	358	0	7.058%
<b>Group 4 Trust Assets</b>			
\$200,000,000	357	1	7.031%
<b>Group 7 Trust Assets</b>			
\$100,000,000	357	1	6.993%
<b>Group 9 Trust Assets</b>			
\$117,946,730	359	1	7.044%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 1 through 4, 7 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 4, 7 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Characteristics of the Group 5, 6 and 8 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 a Principal Only or Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
FA .....	30-day Average SOFR + 1.10%	6.42340%	1.10%	6.50%	0	0.00%
SA .....	5.40% – 30-day Average SOFR	0.07660%	0.00%	5.40%	0	5.40%
<b>Security Group 2</b>						
YF .....	30-day Average SOFR + 1.15%	6.47968%	1.15%	6.50%	0	0.00%
YS .....	5.35% – 30-day Average SOFR	0.02032%	0.00%	5.35%	0	5.35%
<b>Security Group 3</b>						
DI .....	5.40% – 30-day Average SOFR	0.05000%	0.00%	0.05%	0	5.40%
FD .....	30-day Average SOFR + 1.10%	6.42968%	1.10%	6.50%	0	0.00%
SB .....	5.35% – 30-day Average SOFR	0.02032%	0.00%	5.35%	0	5.35%
<b>Security Groups 2 and 3</b>						
FB .....	30-day Average SOFR + 1.15%	6.47968%	1.15%	6.50%	0	0.00%
<b>Security Group 4</b>						
F .....	30-day Average SOFR + 0.85%	6.18269%	0.85%	7.50%	0	0.00%
S .....	6.65% – 30-day Average SOFR	1.31731%	0.00%	6.65%	0	6.65%
<b>Security Group 7</b>						
FE .....	30-day Average SOFR + 1.15%	6.48035%	1.15%	6.50%	0	0.00%
SE .....	5.35% – 30-day Average SOFR	0.01965%	0.00%	5.35%	0	5.35%
<b>Security Group 9</b>						
IK .....	7.20% – 30-day Average SOFR	0.70000%	0.00%	0.70%	0	7.20%
KF .....	30-day Average SOFR + 0.80%	6.13303%	0.80%	8.00%	0	0.00%
KS .....	7.20% – 30-day Average SOFR	1.86697%	0.00%	7.20%	0	7.20%
LS .....	6.50% – 30-day Average SOFR	1.16697%	0.00%	6.50%	0	6.50%

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

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

**SECURITY GROUP 1**

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

## **SECURITY GROUP 2**

The Subgroup 2A Principal Distribution Amount, the Subgroup 2B Principal Distribution Amount, the Subgroup 2C Principal Distribution Amount, the Subgroup 2D Principal Distribution Amount, the Subgroup 2E Principal Distribution Amount and the Subgroup 2F Principal Distribution Amount will be allocated to YF, until retired

## **SECURITY GROUP 3**

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

## **SECURITY GROUP 4**

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

- 50%, sequentially, to A, AN, BN, CN and DL, in that order, until retired
- 50% to F, until retired

## **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the QZ Accrual Amount will be allocated in the following order of priority:

- To QD, until reduced to its Scheduled Principal Balance for that Distribution Date
- To QZ, until retired
- To QD, without regard to its Scheduled Principal Balance, until retired

## **SECURITY GROUP 6**

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

- The Subgroup 6A Principal Distribution Amount to GZ, until retired
- The Subgroup 6B Principal Distribution Amount and ZG Accrual Amount will be allocated, sequentially, to VG and ZG, in that order, until retired

## **SECURITY GROUP 7**

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

## **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, sequentially, to E and EL, in that order, until retired

## **SECURITY GROUP 9**

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

- 40% to KF, until retired
- 60%, sequentially, to KA, LK and LY, in that order, until retired

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

<u>Security Group</u>	<u>PAC Class</u>	<u>Structuring Range</u>
5	QD*	150% PSA through 450% PSA

\* The initial Effective Range is 152% PSA through 449% 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, with respect to each Class other than Class GZ will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Principal will be distributed to Class GZ, when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." The related Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document. However, no interest will be distributed to the Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document.

**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>
<b>Security Group 1</b>		
SA	\$ 50,000,000	100% of FA (PT Class)
<b>Security Group 2</b>		
YS	\$ 67,567,336	100% of YF (PT Class)
<b>Security Group 3</b>		
DI	\$107,432,664	100% of FD (PT Class)
SB	107,432,664	100% of FD (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 4</b>		
AI .....	\$ 14,092,153	23.0769230769% of A (SEQ Class)
BI .....	16,584,461	23.0769230769% of A and AN (in the aggregate) (SEQ Classes)
CI .....	18,739,153	23.0769230769% of A, AN and BN (in the aggregate) (SEQ Classes)
ID .....	20,574,230	23.0769230769% of A, AN, BN and CN (in the aggregate) (SEQ Classes)
IO .....	23,076,923	23.0769230769% of A, AN, BN, CN and DL (in the aggregate) (SEQ Classes)
MI .....	6,492,461	23.0769230769% of BN, CN and DL (in the aggregate) (SEQ Classes)
NI .....	8,984,769	23.0769230769% of AN, BN, CN and DL (in the aggregate) (SEQ Classes)
S .....	100,000,000	100% of F (PT Class)
WI .....	2,502,692	23.0769230769% of DL (SEQ Class)
YI .....	4,337,769	23.0769230769% of CN and DL (in the aggregate) (SEQ Classes)
<b>Security Group 7</b>		
SE .....	\$100,000,000	100% of FE (PT Class)
<b>Security Group 9</b>		
IK .....	\$ 47,178,692	100% of KF (PT Class)
KI .....	16,331,085	23.0769230769% of KA, LK and LY (in the aggregate) (SEQ Classes)
KS .....	47,178,692	100% of KF (PT Class)
LI .....	8,987,559	15.3846153846% of KA and LK (in the aggregate) (SEQ Classes)
LS .....	47,178,692	100% of KF (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 (principal only securities, for example) 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 class, the support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC class for that distribution date, this excess will be distributed to the support class.

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 5, 6 and 8 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 subgroup 6A are not enti-

tled 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 these underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the trust assets underlying the underlying certificate included in trust asset subgroup 6B are also previously issued certificates that represent beneficial ownership interests in a separate trust. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on the group 6 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing this underlying certificate.

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

***Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are

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

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

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

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

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

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

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

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

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

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

***The securities may not be a suitable investment for you.*** The securities, especially the group 5, 6 and 8 securities and, in particular, the support, interest only, principal only, accrual and residual classes, are not suitable investments for all investors.

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

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



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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of

an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1 through 4, 7 and 9)**

The Trust MBS are either:

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

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

### **The Underlying Certificates (Groups 5, 6 and 8)**

The Group 5, 6 and 8 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on [ginniemae.gov](http://ginniemae.gov). Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1 through 4, 7 and 9 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4, 7 and 9 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

### **The Trustee Fee**

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

### **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

Each Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial principal or 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 [ginnimae.gov](http://ginnimae.gov) or by calling the Information Agent at (800) 234-GNMA.

### *Accrual Classes*

Each of Classes GZ, QZ and ZG 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. With respect to Subgroup 6A, the Principal Distribution Amount shall include any Accrual Amounts distributed as principal on the related Underlying Certificates as



described in the related Underlying Certificate Disclosure Document. 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 [ginniemae.gov](http://ginniemae.gov).

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

## **Termination**

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

On any Distribution Date upon the Trustee’s determination that the REMIC status of 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 Combinations 2, 3, 4, 5, 6, 7, 8, 9, 10, 13 and 14, 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 case of combinations 2, 3, 4, 5, 6, 7, 8, 9, 10, 13 and 14, 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 2024-094. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

The terms of the Mortgage Loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the

related Mortgage Loan. Partial releases of security may allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related Mortgage Loan in whole or in part.

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

Investors in the Group 5, 6 and 8 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the Group 5, 6 and 8 securities” in this Supplement.

**Accretion Directed Classes**

Classes QD and VG are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

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

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

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

<b>Security Group</b>		<b>Accretion Directed Class</b>		
<b>Class</b>		<b>Maximum Weighted Average Life (in years)<sup>(1)</sup></b>	<b>Final Distribution Date</b>	<b>Prepayment Rate at or below</b>
6	VG . . . . .	5.0	September 2033	267% PSA

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

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below”

rate shown for Class VG 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, the 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 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.

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

<u>Security Group</u>	<u>Initial Effective Range</u>
<b>PAC Class</b>	
5 QD .....	152% PSA through 449% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range was calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for the 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 the 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 the 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 the PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such 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 the 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 4, 7 and 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4, 7 and 9 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 through 4, 7 or 9 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is June 28, 2024.

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

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

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

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

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

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

## **Decrement Tables**

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment



assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See *“Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models”* in the Base Offering Circular.

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes FA and SA					
Distribution Date	0%	100%	365%	600%	800%
Initial Percent	100	100	100	100	100
June 2025	99	96	88	80	74
June 2026	98	90	70	54	42
June 2027	97	83	54	34	21
June 2028	96	77	41	21	11
June 2029	95	71	32	13	6
June 2030	94	66	24	8	3
June 2031	92	61	19	5	1
June 2032	91	56	14	3	1
June 2033	89	52	11	2	0
June 2034	88	47	8	1	0
June 2035	86	43	6	1	0
June 2036	84	40	5	1	0
June 2037	82	36	4	0	0
June 2038	79	33	3	0	0
June 2039	77	30	2	0	0
June 2040	74	27	2	0	0
June 2041	71	24	1	0	0
June 2042	68	21	1	0	0
June 2043	64	19	1	0	0
June 2044	60	16	0	0	0
June 2045	56	14	0	0	0
June 2046	52	12	0	0	0
June 2047	47	10	0	0	0
June 2048	42	8	0	0	0
June 2049	36	6	0	0	0
June 2050	30	5	0	0	0
June 2051	23	3	0	0	0
June 2052	16	2	0	0	0
June 2053	8	0	0	0	0
June 2054	0	0	0	0	0
Weighted Average Life (years)	20.5	11.0	4.4	2.8	2.1

Security Group 2 PSA Prepayment Assumption Rates					
Classes YF and YS					
Distribution Date	0%	100%	365%	600%	800%
Initial Percent	100	100	100	100	100
June 2025	99	97	91	85	81
June 2026	98	91	74	61	50
June 2027	97	85	57	38	26
June 2028	96	78	44	24	13
June 2029	95	73	34	15	7
June 2030	94	67	26	10	3
June 2031	92	62	20	6	2
June 2032	91	57	15	4	1
June 2033	89	53	12	2	0
June 2034	88	48	9	1	0
June 2035	86	44	7	1	0
June 2036	84	40	5	1	0
June 2037	82	37	4	0	0
June 2038	79	33	3	0	0
June 2039	77	30	2	0	0
June 2040	74	27	2	0	0
June 2041	71	24	1	0	0
June 2042	68	22	1	0	0
June 2043	64	19	1	0	0
June 2044	60	17	0	0	0
June 2045	56	15	0	0	0
June 2046	52	12	0	0	0
June 2047	47	10	0	0	0
June 2048	42	8	0	0	0
June 2049	36	7	0	0	0
June 2050	30	5	0	0	0
June 2051	23	3	0	0	0
June 2052	16	2	0	0	0
June 2053	8	0	0	0	0
June 2054	0	0	0	0	0
Weighted Average Life (years)	20.5	11.2	4.6	3.0	2.3



**Security Group 3  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes DI, FD and SB</u>				
	<u>0%</u>	<u>100%</u>	<u>365%</u>	<u>600%</u>	<u>800%</u>
Initial Percent .....	100	100	100	100	100
June 2025 .....	99	98	94	91	89
June 2026 .....	98	93	81	70	61
June 2027 .....	97	87	63	45	33
June 2028 .....	96	80	48	29	17
June 2029 .....	95	74	37	18	9
June 2030 .....	94	69	29	11	4
June 2031 .....	92	64	22	7	2
June 2032 .....	91	59	17	4	1
June 2033 .....	89	54	13	3	1
June 2034 .....	88	50	10	2	0
June 2035 .....	86	46	8	1	0
June 2036 .....	84	42	6	1	0
June 2037 .....	82	38	4	0	0
June 2038 .....	79	35	3	0	0
June 2039 .....	77	31	2	0	0
June 2040 .....	74	28	2	0	0
June 2041 .....	71	26	1	0	0
June 2042 .....	68	23	1	0	0
June 2043 .....	64	20	1	0	0
June 2044 .....	60	18	1	0	0
June 2045 .....	56	16	0	0	0
June 2046 .....	52	13	0	0	0
June 2047 .....	47	11	0	0	0
June 2048 .....	42	9	0	0	0
June 2049 .....	36	8	0	0	0
June 2050 .....	30	6	0	0	0
June 2051 .....	23	4	0	0	0
June 2052 .....	16	3	0	0	0
June 2053 .....	8	1	0	0	0
June 2054 .....	0	0	0	0	0
Weighted Average Life (years) .....	20.5	11.6	5.0	3.4	2.7

**Security Groups 2 and 3  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class FB</u>				
	<u>0%</u>	<u>100%</u>	<u>365%</u>	<u>600%</u>	<u>800%</u>
Initial Percent .....	100	100	100	100	100
June 2025 .....	99	97	92	88	84
June 2026 .....	98	92	77	65	55
June 2027 .....	97	86	60	42	29
June 2028 .....	96	79	46	26	15
June 2029 .....	95	73	36	17	8
June 2030 .....	94	68	27	10	4
June 2031 .....	92	63	21	7	2
June 2032 .....	91	58	16	4	1
June 2033 .....	89	53	12	3	1
June 2034 .....	88	49	9	2	0
June 2035 .....	86	45	7	1	0
June 2036 .....	84	41	5	1	0
June 2037 .....	82	37	4	0	0
June 2038 .....	79	34	3	0	0
June 2039 .....	77	31	2	0	0
June 2040 .....	74	28	2	0	0
June 2041 .....	71	25	1	0	0
June 2042 .....	68	22	1	0	0
June 2043 .....	64	20	1	0	0
June 2044 .....	60	17	1	0	0
June 2045 .....	56	15	0	0	0
June 2046 .....	52	13	0	0	0
June 2047 .....	47	11	0	0	0
June 2048 .....	42	9	0	0	0
June 2049 .....	36	7	0	0	0
June 2050 .....	30	5	0	0	0
June 2051 .....	23	4	0	0	0
June 2052 .....	16	2	0	0	0
June 2053 .....	8	1	0	0	0
June 2054 .....	0	0	0	0	0
Weighted Average Life (years) .....	20.5	11.4	4.8	3.2	2.5

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes A, AB, AC, AD, AE, AG, AH, AI, AJ, AK, AO, AP, AQ and AU					Classes AL, NA, NB, NC, ND, NE, NG, NI, NJ, NK, NO, NP, NQ and NU					Class AN					Classes AT, AY, BT, BY, CT, CY, DT, DY, ET, EY, F, GT, HT, IO, PO and S				
	0%	100%	367%	600%	800%	0%	100%	367%	600%	800%	0%	100%	367%	600%	800%	0%	100%	367%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2025	99	96	89	84	79	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	97	88	66	48	33	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2027	96	77	37	8	0	100	100	100	100	80	100	100	100	100	27	97	86	61	44	31
June 2028	94	67	14	0	0	100	100	100	71	41	100	100	100	0	0	96	80	47	28	16
June 2029	92	58	0	0	0	100	100	93	45	21	100	100	76	0	0	95	74	36	17	8
June 2030	90	48	0	0	0	100	100	72	28	11	100	100	0	0	0	94	69	28	11	4
June 2031	88	40	0	0	0	100	100	55	18	5	100	100	0	0	0	92	63	21	7	2
June 2032	85	32	0	0	0	100	100	42	11	3	100	100	0	0	0	91	58	16	4	1
June 2033	83	24	0	0	0	100	100	32	7	1	100	100	0	0	0	89	54	13	3	1
June 2034	80	17	0	0	0	100	100	25	4	1	100	100	0	0	0	88	49	10	2	0
June 2035	77	11	0	0	0	100	100	19	3	0	100	100	0	0	0	86	45	7	1	0
June 2036	74	4	0	0	0	100	100	14	2	0	100	100	0	0	0	84	42	6	1	0
June 2037	70	0	0	0	0	100	97	11	1	0	100	90	0	0	0	82	38	4	0	0
June 2038	66	0	0	0	0	100	88	8	1	0	100	58	0	0	0	79	34	3	0	0
June 2039	62	0	0	0	0	100	80	6	0	0	100	29	0	0	0	77	31	2	0	0
June 2040	57	0	0	0	0	100	72	5	0	0	100	0	0	0	0	74	28	2	0	0
June 2041	53	0	0	0	0	100	65	3	0	0	100	0	0	0	0	71	25	1	0	0
June 2042	47	0	0	0	0	100	58	3	0	0	100	0	0	0	0	68	23	1	0	0
June 2043	42	0	0	0	0	100	51	2	0	0	100	0	0	0	0	64	20	1	0	0
June 2044	35	0	0	0	0	100	45	1	0	0	100	0	0	0	0	60	18	1	0	0
June 2045	29	0	0	0	0	100	39	1	0	0	100	0	0	0	0	56	15	0	0	0
June 2046	21	0	0	0	0	100	34	1	0	0	100	0	0	0	0	52	13	0	0	0
June 2047	13	0	0	0	0	100	29	0	0	0	100	0	0	0	0	47	11	0	0	0
June 2048	5	0	0	0	0	100	24	0	0	0	100	0	0	0	0	42	9	0	0	0
June 2049	0	0	0	0	0	93	19	0	0	0	75	0	0	0	0	36	7	0	0	0
June 2050	0	0	0	0	0	77	15	0	0	0	18	0	0	0	0	30	6	0	0	0
June 2051	0	0	0	0	0	60	10	0	0	0	0	0	0	0	0	23	4	0	0	0
June 2052	0	0	0	0	0	42	6	0	0	0	0	0	0	0	0	16	3	0	0	0
June 2053	0	0	0	0	0	22	3	0	0	0	0	0	0	0	0	8	1	0	0	0
June 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)	16.0	6.1	2.6	1.9	1.6	27.5	19.9	8.5	5.4	4.2	25.5	14.3	5.3	3.6	2.9	20.5	11.5	4.9	3.3	2.6

**PSA Prepayment Assumption Rates**

Distribution Date	Classes B, BA, BC, BD, BE, BG, BH, BI, BJ, BK, BO, BP, BQ and BU					Classes BL, MA, MB, MC, MD, ME, MG, MI, MJ, MK, MO, MP, MQ and MU					Class BN					Classes C, CA, CB, CD, CE, CG, CH, CI, CJ, CK, CO, CP, CQ and CU				
	0%	100%	367%	600%	800%	0%	100%	367%	600%	800%	0%	100%	367%	600%	800%	0%	100%	367%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2025	99	96	91	86	82	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	98	90	71	56	43	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2027	96	81	46	22	4	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2028	95	72	27	0	0	100	100	100	98	57	100	100	100	94	0	95	75	35	11	0
June 2029	93	64	11	0	0	100	100	100	62	29	100	100	100	0	0	94	68	22	0	0
June 2030	91	56	0	0	0	100	100	99	39	15	100	100	98	0	0	92	61	11	0	0
June 2031	90	49	0	0	0	100	100	76	25	8	100	100	28	0	0	91	55	3	0	0
June 2032	88	42	0	0	0	100	100	58	15	4	100	100	0	0	0	89	49	0	0	0
June 2033	85	36	0	0	0	100	100	44	10	2	100	100	0	0	0	87	43	0	0	0
June 2034	83	30	0	0	0	100	100	34	6	1	100	100	0	0	0	85	38	0	0	0
June 2035	80	24	0	0	0	100	100	26	4	1	100	100	0	0	0	83	33	0	0	0
June 2036	78	19	0	0	0	100	100	20	2	0	100	100	0	0	0	80	28	0	0	0
June 2037	75	14	0	0	0	100	100	15	1	0	100	100	0	0	0	77	23	0	0	0
June 2038	71	9	0	0	0	100	100	11	1	0	100	100	0	0	0	75	19	0	0	0
June 2039	68	4	0	0	0	100	100	8	1	0	100	100	0	0	0	71	15	0	0	0
June 2040	64	0	0	0	0	100	100	6	0	0	100	100	0	0	0	68	12	0	0	0
June 2041	60	0	0	0	0	100	90	5	0	0	100	70	0	0	0	64	8	0	0	0
June 2042	55	0	0	0	0	100	80	3	0	0	100	40	0	0	0	60	5	0	0	0
June 2043	50	0	0	0	0	100	71	3	0	0	100	13	0	0	0	56	2	0	0	0
June 2044	45	0	0	0	0	100	63	2	0	0	100	0	0	0	0	51	0	0	0	0
June 2045	39	0	0	0	0	100	54	1	0	0	100	0	0	0	0	46	0	0	0	0
June 2046	33	0	0	0	0	100	47	1	0	0	100	0	0	0	0	41	0	0	0	0
June 2047	26	0	0	0	0	100	40	1	0	0	100	0	0	0	0	35	0	0	0	0
June 2048	19	0	0	0	0	100	33	0	0	0	100	0	0	0	0	28	0	0	0	0
June 2049	11	0	0	0	0	100	26	0	0	0	100	0	0	0	0	21	0	0	0	0
June 2050	3	0	0	0	0	100	20	0	0	0	100	0	0	0	0	14	0	0	0	0
June 2051	0	0	0	0	0	83	14	0	0	0	49	0	0	0	0	6	0	0	0	0
June 2052	0	0	0	0	0	58	9	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2053	0	0	0	0	0	30	4	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.5	7.4	3.0	2.2	1.8	28.3	22.0	9.6	6.1	4.7	27.0	17.7	6.7	4.4	3.4	18.6	8.6	3.4	2.4	2.0

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes CI, YA, YB, YC, YD, YE, YG, YI, YJ, YK, YO, YP, YQ and YU					Class CN					Classes D, DA, DB, DC, DE, DG, DH, DJ, DK, DO, DP, DQ, DU and ID					Classes DL, WA, WB, WC, WD, WE, WG, WI, WJ, WK, WO, WP, WQ and WU					
	0%	100%	367%	600%	800%	0%	100%	367%	600%	800%	0%	100%	367%	600%	800%	0%	100%	367%	600%	800%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2025	100	100	100	100	100	100	100	100	100	100	99	97	93	89	85	100	100	100	100	100	100
June 2026	100	100	100	100	100	100	100	100	100	100	98	92	77	64	54	100	100	100	100	100	100
June 2027	100	100	100	100	100	100	100	100	100	100	97	84	57	37	23	100	100	100	100	100	100
June 2028	100	100	100	100	85	100	100	100	100	64	96	77	41	19	6	100	100	100	100	100	100
June 2029	100	100	100	93	43	100	100	100	82	0	94	71	29	7	0	100	100	100	100	100	75
June 2030	100	100	100	58	22	100	100	100	2	0	93	65	19	0	0	100	100	100	100	39	0
June 2031	100	100	100	37	11	100	100	100	0	0	92	59	12	0	0	100	100	100	64	20	0
June 2032	100	100	87	23	6	100	100	70	0	0	90	53	6	0	0	100	100	100	40	10	0
June 2033	100	100	67	14	3	100	100	21	0	0	88	48	2	0	0	100	100	100	25	5	0
June 2034	100	100	51	9	2	100	100	0	0	0	86	43	0	0	0	100	100	88	16	3	0
June 2035	100	100	39	6	1	100	100	0	0	0	84	39	0	0	0	100	100	67	10	1	0
June 2036	100	100	29	4	0	100	100	0	0	0	82	34	0	0	0	100	100	51	6	1	0
June 2037	100	100	22	2	0	100	100	0	0	0	79	30	0	0	0	100	100	38	4	0	0
June 2038	100	100	17	1	0	100	100	0	0	0	77	26	0	0	0	100	100	29	2	0	0
June 2039	100	100	13	1	0	100	100	0	0	0	74	23	0	0	0	100	100	22	1	0	0
June 2040	100	100	9	1	0	100	100	0	0	0	71	19	0	0	0	100	100	16	1	0	0
June 2041	100	100	7	0	0	100	100	0	0	0	68	16	0	0	0	100	100	12	1	0	0
June 2042	100	100	5	0	0	100	100	0	0	0	64	13	0	0	0	100	100	9	0	0	0
June 2043	100	100	4	0	0	100	100	0	0	0	60	10	0	0	0	100	100	7	0	0	0
June 2044	100	94	3	0	0	100	85	0	0	0	56	8	0	0	0	100	100	5	0	0	0
June 2045	100	82	2	0	0	100	56	0	0	0	51	5	0	0	0	100	100	3	0	0	0
June 2046	100	70	1	0	0	100	29	0	0	0	46	3	0	0	0	100	100	2	0	0	0
June 2047	100	59	1	0	0	100	4	0	0	0	41	0	0	0	0	100	100	2	0	0	0
June 2048	100	49	1	0	0	100	0	0	0	0	35	0	0	0	0	100	85	1	0	0	0
June 2049	100	39	0	0	0	100	0	0	0	0	28	0	0	0	0	100	68	1	0	0	0
June 2050	100	30	0	0	0	100	0	0	0	0	22	0	0	0	0	100	52	1	0	0	0
June 2051	100	22	0	0	0	100	0	0	0	0	14	0	0	0	0	100	37	0	0	0	0
June 2052	86	13	0	0	0	68	0	0	0	0	6	0	0	0	0	100	23	0	0	0	0
June 2053	45	6	0	0	0	0	0	0	0	0	0	0	0	0	0	78	10	0	0	0	0
June 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)	28.9	24.2	11.1	7.0	5.3	28.2	21.3	8.4	5.4	4.1	19.4	9.7	3.9	2.7	2.2	29.4	26.3	13.1	8.2	6.1	

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class QD					Class QZ						
	0%	100%	150%	400%	450%	800%	0%	100%	150%	400%	450%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2025	96	92	90	90	90	90	105	105	105	81	76	42
June 2026	93	81	76	76	76	62	110	110	110	50	39	0
June 2027	88	70	61	61	61	32	116	116	116	28	13	0
June 2028	84	59	47	47	47	16	122	122	122	18	2	0
June 2029	80	48	35	35	35	8	128	128	128	15	0	0
June 2030	75	37	25	25	25	4	135	135	129	14	0	0
June 2031	70	27	18	18	18	2	142	142	126	12	0	0
June 2032	64	17	13	13	13	1	149	149	120	10	0	0
June 2033	58	9	9	9	9	1	157	154	112	8	0	0
June 2034	52	7	7	7	7	0	165	146	104	7	0	0
June 2035	45	5	5	5	5	0	173	137	95	6	0	0
June 2036	38	3	3	3	3	0	182	127	86	4	0	0
June 2037	31	2	2	2	2	0	191	118	77	4	0	0
June 2038	23	2	2	2	2	0	201	108	69	3	0	0
June 2039	15	1	1	1	1	0	211	98	61	2	0	0
June 2040	6	1	1	1	1	0	222	89	54	2	0	0
June 2041	1	1	1	1	1	0	223	80	47	1	0	0
June 2042	0	0	0	0	0	0	212	72	41	1	0	0
June 2043	0	0	0	0	0	0	200	64	35	1	0	0
June 2044	0	0	0	0	0	0	186	56	30	1	0	0
June 2045	0	0	0	0	0	0	172	49	25	0	0	0
June 2046	0	0	0	0	0	0	156	41	21	0	0	0
June 2047	0	0	0	0	0	0	139	35	17	0	0	0
June 2048	0	0	0	0	0	0	121	28	13	0	0	0
June 2049	0	0	0	0	0	0	101	22	10	0	0	0
June 2050	0	0	0	0	0	0	80	17	7	0	0	0
June 2051	0	0	0	0	0	0	57	11	5	0	0	0
June 2052	0	0	0	0	0	0	32	6	2	0	0	0
June 2053	0	0	0	0	0	0	7	1	0	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)		9.7	5.2	4.5	4.5	4.5	23.9	17.9	15.4	3.2	1.8	0.9

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class GZ					Class VG					Class Z					Class ZG				
	0%	100%	367%	600%	800%	0%	100%	367%	600%	800%	0%	100%	367%	600%	800%	0%	100%	367%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2025	105	105	105	105	105	91	91	91	91	91	105	105	105	105	105	105	105	105	105	105
June 2026	110	110	110	110	110	82	82	82	82	82	110	110	110	110	110	110	110	110	110	110
June 2027	116	116	116	116	116	72	72	72	72	61	116	116	116	116	116	116	116	116	116	116
June 2028	122	122	122	122	112	62	62	62	61	10	122	122	122	122	115	122	122	122	122	122
June 2029	128	128	128	128	59	52	52	52	16	0	128	128	128	128	64	128	128	128	128	75
June 2030	135	135	135	88	30	40	40	40	0	0	135	135	135	98	33	135	135	135	125	38
June 2031	142	142	142	55	16	29	29	22	0	0	142	142	142	62	17	142	142	142	79	20
June 2032	149	149	142	35	8	16	16	0	0	0	149	149	142	39	8	149	149	142	50	10
June 2033	157	157	110	22	4	3	3	0	0	0	157	157	117	24	4	157	157	133	31	5
June 2034	164	164	84	14	2	0	0	0	0	0	162	162	96	15	2	159	159	126	19	3
June 2035	170	170	64	8	1	0	0	0	0	0	167	167	74	9	1	159	159	101	12	1
June 2036	177	177	48	5	1	0	0	0	0	0	172	172	56	6	1	159	159	76	7	1
June 2037	184	184	36	3	0	0	0	0	0	0	177	177	42	4	0	159	159	57	5	0
June 2038	191	191	27	2	0	0	0	0	0	0	182	182	32	2	0	159	159	43	3	0
June 2039	199	199	21	1	0	0	0	0	0	0	187	187	24	1	0	159	159	32	2	0
June 2040	207	207	15	1	0	0	0	0	0	0	193	193	18	1	0	159	159	24	1	0
June 2041	216	209	11	0	0	0	0	0	0	0	199	194	13	1	0	159	159	18	1	0
June 2042	225	195	8	0	0	0	0	0	0	0	206	185	10	0	0	159	159	13	0	0
June 2043	234	177	6	0	0	0	0	0	0	0	213	171	7	0	0	159	157	9	0	0
June 2044	244	160	4	0	0	0	0	0	0	0	220	157	5	0	0	159	150	7	0	0
June 2045	254	141	3	0	0	0	0	0	0	0	227	141	4	0	0	159	143	5	0	0
June 2046	266	120	2	0	0	0	0	0	0	0	235	124	3	0	0	159	136	3	0	0
June 2047	277	100	2	0	0	0	0	0	0	0	243	108	2	0	0	159	130	2	0	0
June 2048	285	81	1	0	0	0	0	0	0	0	249	93	1	0	0	159	124	1	0	0
June 2049	255	63	1	0	0	0	0	0	0	0	228	71	1	0	0	159	93	1	0	0
June 2050	211	46	0	0	0	0	0	0	0	0	195	51	0	0	0	156	62	1	0	0
June 2051	152	30	0	0	0	0	0	0	0	0	147	31	0	0	0	133	34	0	0	0
June 2052	80	15	0	0	0	0	0	0	0	0	68	13	0	0	0	37	7	0	0	0
June 2053	19	3	0	0	0	0	0	0	0	0	14	2	0	0	0	0	0	0	0	0
June 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)	27.0	22.8	11.5	7.4	5.5	5.0	5.0	4.7	3.7	3.0	27.1	23.3	11.9	7.6	5.6	27.6	25.0	13.0	8.1	5.8

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FE and SE				
	0%	100%	365%	600%	800%
Initial Percent	100	100	100	100	100
June 2025	99	97	94	90	87
June 2026	98	93	79	68	59
June 2027	97	86	62	44	31
June 2028	96	80	47	28	16
June 2029	95	74	37	17	8
June 2030	94	69	28	11	4
June 2031	92	63	22	7	2
June 2032	91	58	17	4	1
June 2033	89	54	13	3	1
June 2034	88	49	10	2	0
June 2035	86	45	7	1	0
June 2036	84	41	6	1	0
June 2037	82	38	4	0	0
June 2038	79	34	3	0	0
June 2039	77	31	2	0	0
June 2040	74	28	2	0	0
June 2041	71	25	1	0	0
June 2042	68	23	1	0	0
June 2043	64	20	1	0	0
June 2044	60	18	1	0	0
June 2045	56	15	0	0	0
June 2046	52	13	0	0	0
June 2047	47	11	0	0	0
June 2048	42	9	0	0	0
June 2049	36	7	0	0	0
June 2050	30	6	0	0	0
June 2051	23	4	0	0	0
June 2052	16	2	0	0	0
June 2053	8	1	0	0	0
June 2054	0	0	0	0	0
Weighted Average Life (years)	20.5	11.5	4.9	3.3	2.6

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class E					Class EA					Class EL				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2025	97	87	77	66	56	98	90	83	75	67	100	100	100	100	100
June 2026	94	74	54	36	19	96	81	66	53	40	100	100	100	100	100
June 2027	91	61	35	11	0	94	71	52	35	20	100	100	100	100	78
June 2028	88	50	18	0	0	91	63	39	21	9	100	100	100	79	35
June 2029	85	39	3	0	0	89	55	28	12	1	100	100	100	46	4
June 2030	81	28	0	0	0	86	47	20	5	0	100	100	76	19	0
June 2031	77	19	0	0	0	83	40	14	0	0	100	100	53	1	0
June 2032	73	10	0	0	0	80	33	8	0	0	100	100	32	0	0
June 2033	69	1	0	0	0	77	27	4	0	0	100	100	14	0	0
June 2034	64	0	0	0	0	74	22	1	0	0	100	83	2	0	0
June 2035	59	0	0	0	0	70	18	0	0	0	100	68	0	0	0
June 2036	54	0	0	0	0	66	14	0	0	0	100	53	0	0	0
June 2037	49	0	0	0	0	62	10	0	0	0	100	39	0	0	0
June 2038	43	0	0	0	0	58	7	0	0	0	100	26	0	0	0
June 2039	37	0	0	0	0	53	3	0	0	0	100	13	0	0	0
June 2040	30	0	0	0	0	48	1	0	0	0	100	4	0	0	0
June 2041	23	0	0	0	0	43	0	0	0	0	100	0	0	0	0
June 2042	15	0	0	0	0	37	0	0	0	0	100	0	0	0	0
June 2043	7	0	0	0	0	32	0	0	0	0	100	0	0	0	0
June 2044	0	0	0	0	0	25	0	0	0	0	97	0	0	0	0
June 2045	0	0	0	0	0	20	0	0	0	0	77	0	0	0	0
June 2046	0	0	0	0	0	15	0	0	0	0	57	0	0	0	0
June 2047	0	0	0	0	0	9	0	0	0	0	35	0	0	0	0
June 2048	0	0	0	0	0	3	0	0	0	0	13	0	0	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	11.9	4.2	2.4	1.6	1.2	14.6	6.3	3.6	2.5	1.9	22.3	12.4	7.3	5.0	3.7

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IK, KB, KC, KD, KE, KF, KI, KS, KT and LS					Class KA					Class KL				
	0%	100%	367%	600%	800%	0%	100%	367%	600%	800%	0%	100%	367%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2025	99	97	94	90	87	99	97	91	86	82	100	100	100	100	100
June 2026	98	93	79	68	59	98	90	72	56	44	100	100	100	100	100
June 2027	97	86	62	44	31	96	81	47	23	6	100	100	100	100	100
June 2028	96	80	47	28	16	95	73	28	1	0	100	100	100	100	60
June 2029	95	74	36	17	8	93	65	13	0	0	100	100	100	65	31
June 2030	94	69	28	11	4	92	57	2	0	0	100	100	100	41	16
June 2031	92	63	21	7	2	90	50	0	0	0	100	100	80	26	8
June 2032	91	59	16	4	1	88	43	0	0	0	100	100	61	16	4
June 2033	89	54	13	3	1	86	37	0	0	0	100	100	47	10	2
June 2034	88	50	10	2	0	83	31	0	0	0	100	100	36	6	1
June 2035	86	46	7	1	0	81	26	0	0	0	100	100	27	4	1
June 2036	84	42	6	1	0	78	20	0	0	0	100	100	21	2	0
June 2037	82	38	4	0	0	75	15	0	0	0	100	100	16	2	0
June 2038	79	35	3	0	0	72	11	0	0	0	100	100	12	1	0
June 2039	77	31	2	0	0	68	6	0	0	0	100	100	9	1	0
June 2040	74	28	2	0	0	65	2	0	0	0	100	100	7	0	0
June 2041	71	25	1	0	0	60	0	0	0	0	100	95	5	0	0
June 2042	68	23	1	0	0	56	0	0	0	0	100	85	4	0	0
June 2043	64	20	1	0	0	51	0	0	0	0	100	75	3	0	0
June 2044	60	18	1	0	0	46	0	0	0	0	100	66	2	0	0
June 2045	56	16	0	0	0	40	0	0	0	0	100	58	1	0	0
June 2046	52	13	0	0	0	34	0	0	0	0	100	50	1	0	0
June 2047	47	11	0	0	0	28	0	0	0	0	100	42	1	0	0
June 2048	42	9	0	0	0	21	0	0	0	0	100	35	0	0	0
June 2049	36	8	0	0	0	13	0	0	0	0	100	28	0	0	0
June 2050	30	6	0	0	0	4	0	0	0	0	100	22	0	0	0
June 2051	23	4	0	0	0	0	0	0	0	0	87	16	0	0	0
June 2052	16	3	0	0	0	0	0	0	0	0	61	10	0	0	0
June 2053	8	1	0	0	0	0	0	0	0	0	32	5	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	20.5	11.5	4.9	3.3	2.6	17.6	7.6	3.0	2.2	1.8	28.4	22.4	9.8	6.2	4.7

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes LA, LB, LC, LD, LE and LI					Class LK					Class LY				
	0%	100%	367%	600%	800%	0%	100%	367%	600%	800%	0%	100%	367%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2025	99	97	92	88	84	100	100	100	100	100	100	100	100	100	100
June 2026	98	91	75	61	50	100	100	100	100	100	100	100	100	100	100
June 2027	97	83	53	32	16	100	100	100	100	100	100	100	100	100	100
June 2028	95	76	36	12	0	100	100	100	100	0	100	100	100	100	91
June 2029	94	69	23	0	0	100	100	100	0	0	100	100	100	100	47
June 2030	93	62	13	0	0	100	100	100	0	0	100	100	100	63	24
June 2031	91	56	5	0	0	100	100	43	0	0	100	100	100	40	12
June 2032	89	50	0	0	0	100	100	0	0	0	100	100	94	25	6
June 2033	87	44	0	0	0	100	100	0	0	0	100	100	72	16	3
June 2034	85	39	0	0	0	100	100	0	0	0	100	100	55	10	2
June 2035	83	34	0	0	0	100	100	0	0	0	100	100	42	6	1
June 2036	80	29	0	0	0	100	100	0	0	0	100	100	32	4	0
June 2037	78	25	0	0	0	100	100	0	0	0	100	100	24	2	0
June 2038	75	21	0	0	0	100	100	0	0	0	100	100	18	1	0
June 2039	72	17	0	0	0	100	100	0	0	0	100	100	14	1	0
June 2040	69	13	0	0	0	100	100	0	0	0	100	100	10	1	0
June 2041	65	10	0	0	0	100	86	0	0	0	100	100	8	0	0
June 2042	61	6	0	0	0	100	57	0	0	0	100	100	6	0	0
June 2043	57	3	0	0	0	100	30	0	0	0	100	100	4	0	0
June 2044	52	0	0	0	0	100	4	0	0	0	100	100	3	0	0
June 2045	47	0	0	0	0	100	0	0	0	0	100	89	2	0	0
June 2046	42	0	0	0	0	100	0	0	0	0	100	77	2	0	0
June 2047	36	0	0	0	0	100	0	0	0	0	100	65	1	0	0
June 2048	30	0	0	0	0	100	0	0	0	0	100	54	1	0	0
June 2049	23	0	0	0	0	100	0	0	0	0	100	44	1	0	0
June 2050	15	0	0	0	0	100	0	0	0	0	100	34	0	0	0
June 2051	7	0	0	0	0	64	0	0	0	0	100	24	0	0	0
June 2052	0	0	0	0	0	0	0	0	0	0	93	16	0	0	0
June 2053	0	0	0	0	0	0	0	0	0	0	48	7	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.7	8.8	3.5	2.5	2.0	27.2	18.3	6.9	4.5	3.5	29.0	24.6	11.4	7.2	5.4

**Yield Considerations**

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 5, 6 and 8 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 (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

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

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

### **Yield Tables**

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

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

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

The yields were calculated by

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

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

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



### SECURITY GROUP 1

#### Sensitivity of Class SA to Prepayments Assumed Price 3.0%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>365%</u>	<u>600%</u>	<u>800%</u>
4.3234% .....	30.4%	14.2%	(1.2)%	(15.3)%
5.3234% .....	(11.2)%	(27.1)%	(42.6)%	(57.4)%
5.3617% .....	(15.4)%	(31.1)%	(46.4)%	(61.2)%
5.4000% and above .....	**	**	**	**

### SECURITY GROUP 2

#### Sensitivity of Class YS to Prepayments Assumed Price 4.0%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>365%</u>	<u>600%</u>	<u>800%</u>
4.32968% .....	19.3%	4.2%	(10.1)%	(23.0)%
5.32968% .....	(19.9)%	(35.1)%	(49.9)%	(64.4)%
5.33984% .....	(23.1)%	(38.0)%	(52.6)%	(67.4)%
5.35000% and above .....	**	**	**	**

### SECURITY GROUP 3

#### Sensitivity of Class DI to Prepayments Assumed Price 0.125%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>365%</u>	<u>600%</u>	<u>800%</u>
5.350% and below .....	37.4%	25.0%	13.8%	4.0%
5.375% .....	14.2%	0.1%	(12.9)%	(24.5)%
5.400% and above .....	**	**	**	**

#### Sensitivity of Class SB to Prepayments Assumed Price 3.0%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>365%</u>	<u>600%</u>	<u>800%</u>
4.32968% .....	29.5%	16.6%	4.8%	(5.5)%
5.32968% .....	(18.1)%	(33.1)%	(47.7)%	(61.8)%
5.33984% .....	(21.3)%	(36.1)%	(50.6)%	(65.0)%
5.35000% and above .....	**	**	**	**

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

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

**SECURITY GROUP 4**

**Sensitivity of Class AI to Prepayments  
Assumed Price 14.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>367%</u>	<u>468%</u>	<u>600%</u>	<u>800%</u>
38.6%	10.2%	0.0%	(12.0)%	(27.8)%

**Sensitivity of Class AO to Prepayments  
Assumed Price 85.0%**

<b>PSA Prepayment Assumption Rates</b>			
<u>100%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>
2.7%	6.5%	8.9%	10.5%

**Sensitivity of Class BI to Prepayments  
Assumed Price 16.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>367%</u>	<u>473%</u>	<u>600%</u>	<u>800%</u>
33.8%	9.7%	0.1%	(10.8)%	(26.0)%

**Sensitivity of Class BO to Prepayments  
Assumed Price 83.0%**

<b>PSA Prepayment Assumption Rates</b>			
<u>100%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>
2.6%	6.5%	9.0%	10.8%

**Sensitivity of Class CI to Prepayments  
Assumed Price 18.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>367%</u>	<u>478%</u>	<u>600%</u>	<u>800%</u>
29.9%	9.2%	0.1%	(9.6)%	(24.3)%

**Sensitivity of Class CO to Prepayments  
Assumed Price 81.21574%**

<b>PSA Prepayment Assumption Rates</b>			
<u>100%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>
2.5%	6.4%	9.0%	10.9%

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

**Sensitivity of Class DO to Prepayments  
Assumed Price 79.3%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>
2.5%	6.4%	9.1%	11.2%

**Sensitivity of Class ID to Prepayments  
Assumed Price 19.7%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>367%</u>	<u>495%</u>	<u>600%</u>	<u>800%</u>
27.2%	9.4%	0.0%	(7.6)%	(21.6)%

**Sensitivity of Class IO to Prepayments  
Assumed Price 22.85697%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>367%</u>	<u>539%</u>	<u>600%</u>	<u>800%</u>
23.1%	9.3%	0.0%	(3.3)%	(14.5)%

**Sensitivity of Class MI to Prepayments  
Assumed Price 40.0%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>367%</u>	<u>592%</u>	<u>600%</u>	<u>800%</u>
16.0%	9.3%	0.0%	(0.3)%	(10.0)%

**Sensitivity of Class MO to Prepayments  
Assumed Price 58.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>
2.5%	5.9%	9.4%	12.4%

**Sensitivity of Class NI to Prepayments  
Assumed Price 36.4%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>367%</u>	<u>574%</u>	<u>600%</u>	<u>800%</u>
17.4%	9.3%	0.0%	(1.2)%	(11.4)%

**Sensitivity of Class NO to Prepayments  
Assumed Price 60.7%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>
2.6%	6.3%	9.8%	12.7%

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

**Sensitivity of Class PO to Prepayments**  
**Assumed Price 75.89130%**

<b>PSA Prepayment Assumption Rates</b>			
<u>100%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>
2.6%	6.3%	9.2%	11.5%

**Sensitivity of Class S to Prepayments**  
**Assumed Price 7.50%\***

<u>30-day Average SOFR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>
4.33269% .....	26.2%	12.5%	0.2%	(10.8)%
5.33269% .....	10.9%	(3.7)%	(17.3)%	(29.5)%
5.99135% .....	0.2%	(15.1)%	(29.6)%	(42.9)%
6.65000% and above .....	**	**	**	**

**Sensitivity of Class WI to Prepayments**  
**Assumed Price 48.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>367%</u>	<u>600%</u>	<u>659%</u>	<u>800%</u>
13.3%	9.4%	2.2%	0.0%	(5.8)%

**Sensitivity of Class WO to Prepayments**  
**Assumed Price 45.0%**

<b>PSA Prepayment Assumption Rates</b>			
<u>100%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>
3.1%	6.4%	10.2%	13.9%

**Sensitivity of Class YI to Prepayments**  
**Assumed Price 43.89750%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>367%</u>	<u>600%</u>	<u>617%</u>	<u>800%</u>
14.6%	9.3%	0.8%	0.0%	(8.2)%

**Sensitivity of Class YO to Prepayments**  
**Assumed Price 51.32397%**

<b>PSA Prepayment Assumption Rates</b>			
<u>100%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>
2.8%	6.3%	10.0%	13.4%

\* 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 SE to Prepayments  
Assumed Price 4.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>365%</u>	<u>600%</u>	<u>800%</u>
4.33035% .....	19.7%	5.7%	(7.2)%	(18.6)%
5.33035% .....	(19.7)%	(34.7)%	(49.3)%	(63.5)%
5.34018% .....	(22.8)%	(37.6)%	(52.0)%	(66.5)%
5.35000% and above .....	**	**	**	**

**SECURITY GROUP 9**

**Sensitivity of Class IK to Prepayments  
Assumed Price 2.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>
6.50% and below .....	31.3%	18.0%	6.0%	(4.6)%
6.85% .....	11.1%	(3.6)%	(17.1)%	(29.3)%
7.20% and above .....	**	**	**	**

**Sensitivity of Class KI to Prepayments  
Assumed Price 25.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>367%</u>	<u>483%</u>	<u>600%</u>	<u>800%</u>
20.3%	6.3%	0.0%	(6.4)%	(17.8)%

**Sensitivity of Class KS to Prepayments  
Assumed Price 10.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>
4.33303% .....	22.1%	8.2%	(4.5)%	(15.7)%
5.33303% .....	11.2%	(3.5)%	(17.0)%	(29.2)%
6.26652% .....	0.4%	(15.0)%	(29.4)%	(42.7)%
7.20000% and above .....	**	**	**	**

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

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>367%</u>	<u>425%</u>	<u>600%</u>	<u>800%</u>
25.9%	4.9%	0.0%	(14.2)%	(29.1)%

\* 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 LS to Prepayments**  
**Assumed Price 8.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>
4.33303% .....	20.0%	5.9%	(6.9)%	(18.3)%
5.33303% .....	6.4%	(8.6)%	(22.5)%	(35.2)%
5.91652% .....	(2.5)%	(17.9)%	(32.5)%	(46.1)%
6.50000% 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, 2, 3 and 7	365%
4, 6 and 9	367%
5	400%
8	200%

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is

made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of 30-day Average SOFR at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

### **Residual Securities**

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

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

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

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

### **MX Securities**

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

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

## ERISA MATTERS

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

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

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

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

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

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

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



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

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Groups 2 and 3</b>								
Combination 1(5)								
DI	\$57,432,664	FB	\$125,000,000	PT	(6)	FLT	38384PM72	June 2054
FD	57,432,664							
YF	67,567,336							
<b>Security Group 4</b>								
Combination 2(7)								
A	\$61,066,000	AB	\$ 61,066,000	SEQ	4.00%	FIX	38384PM80	January 2049
		AC	61,066,000	SEQ	4.25	FIX	38384PM98	January 2049
		AD	61,066,000	SEQ	4.50	FIX	38384PN22	January 2049
		AE	61,066,000	SEQ	4.75	FIX	38384PN30	January 2049
		AG	61,066,000	SEQ	5.00	FIX	38384PN48	January 2049
		AH	61,066,000	SEQ	5.25	FIX	38384PN55	January 2049
		AI	14,092,153	NTL(SEQ)	6.50	FIX/IO	38384PN63	January 2049
		AJ	55,977,166	SEQ	6.00	FIX	38384PN71	January 2049
		AK	51,671,230	SEQ	6.50	FIX	38384PN89	January 2049
		AO	19,083,125	SEQ	0.00	PO	38384PN97	January 2049
		AP	47,980,428	SEQ	7.00	FIX	38384PP20	January 2049
		AQ	44,781,733	SEQ	7.50	FIX	38384PP38	January 2049
		AU	41,982,875	SEQ	8.00	FIX	38384PP46	January 2049

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Notional Balance					
Combination 3(7)										
A	\$61,066,000		B	\$ 71,866,000		SEQ	5.50%	FIX	38384PP53	October 2050
AN	10,800,000		BA	71,866,000		SEQ	4.00	FIX	38384PP61	October 2050
			BC	71,866,000		SEQ	4.25	FIX	38384PP79	October 2050
			BD	71,866,000		SEQ	4.50	FIX	38384PP87	October 2050
			BE	71,866,000		SEQ	4.75	FIX	38384PP95	October 2050
			BG	71,866,000		SEQ	5.00	FIX	38384PQ29	October 2050
			BH	71,866,000		SEQ	5.25	FIX	38384PQ37	October 2050
			BI	16,584,461		NTL(SEQ)	6.50	FIX/IO	38384PQ45	October 2050
			BJ	65,877,166		SEQ	6.00	FIX	38384PQ52	October 2050
			BK	60,809,692		SEQ	6.50	FIX	38384PQ60	October 2050
			BO	22,458,125		SEQ	0.00	PO	38384PQ78	October 2050
			BP	56,466,142		SEQ	7.00	FIX	38384PQ86	October 2050
			BQ	52,701,733		SEQ	7.50	FIX	38384PQ94	October 2050
			BU	49,407,875		SEQ	8.00	FIX	38384PR28	October 2050
Combination 4(7)										
A	\$61,066,000		C	\$ 81,203,000		SEQ	5.50%	FIX	38384PR36	February 2052
AN	10,800,000		CA	81,203,000		SEQ	4.00	FIX	38384PR44	February 2052
BN	9,337,000		CB	81,203,000		SEQ	4.25	FIX	38384PR51	February 2052
			CD	81,203,000		SEQ	4.50	FIX	38384PR69	February 2052
			CE	81,203,000		SEQ	4.75	FIX	38384PR77	February 2052
			CG	81,203,000		SEQ	5.00	FIX	38384PR85	February 2052
			CH	81,203,000		SEQ	5.25	FIX	38384PR93	February 2052
			CI	18,739,153		NTL(SEQ)	6.50	FIX/IO	38384PS27	February 2052
			CJ	74,436,083		SEQ	6.00	FIX	38384PS35	February 2052
			CK	68,710,230		SEQ	6.50	FIX	38384PS43	February 2052
			CO	25,375,938		SEQ	0.00	PO	38384PS50	February 2052
			CP	63,802,357		SEQ	7.00	FIX	38384PS68	February 2052
			CQ	59,548,866		SEQ	7.50	FIX	38384PS76	February 2052
			CU	55,827,062		SEQ	8.00	FIX	38384PS84	February 2052

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Notional Balance					
Combination 5(7)										
A	\$61,066,000		D	\$ 89,155,000		SEQ	5.50%	FIX	38384PS92	March 2053
AN	10,800,000		DA	89,155,000		SEQ	4.00	FIX	38384PT26	March 2053
BN	9,337,000		DB	89,155,000		SEQ	4.25	FIX	38384PT34	March 2053
CN	7,952,000		DC	89,155,000		SEQ	4.50	FIX	38384PT42	March 2053
			DE	89,155,000		SEQ	4.75	FIX	38384PT59	March 2053
			DG	89,155,000		SEQ	5.00	FIX	38384PT67	March 2053
			DH	89,155,000		SEQ	5.25	FIX	38384PT75	March 2053
			DJ	81,725,416		SEQ	6.00	FIX	38384PT83	March 2053
			DK	75,438,846		SEQ	6.50	FIX	38384PT91	March 2053
			DO	27,860,938		SEQ	0.00	PO	38384PU24	March 2053
			DP	70,050,357		SEQ	7.00	FIX	38384PU32	March 2053
			DQ	65,380,333		SEQ	7.50	FIX	38384PU40	March 2053
			DU	61,294,062		SEQ	8.00	FIX	38384PU57	March 2053
			ID	20,574,230		NTL(SEQ)	6.50	FIX/IO	38384PU65	March 2053
Combination 6(7)										
AN	\$10,800,000		AL	\$ 38,934,000		SEQ	5.50%	FIX	38384PU73	June 2054
BN	9,337,000		NA	38,934,000		SEQ	4.00	FIX	38384PU81	June 2054
CN	7,952,000		NB	38,934,000		SEQ	4.25	FIX	38384PU99	June 2054
DL	10,845,000		NC	38,934,000		SEQ	4.50	FIX	38384PV23	June 2054
			ND	38,934,000		SEQ	4.75	FIX	38384PV31	June 2054
			NE	38,934,000		SEQ	5.00	FIX	38384PV49	June 2054
			NG	38,934,000		SEQ	5.25	FIX	38384PV56	June 2054
			NI	8,984,769		NTL(SEQ)	6.50	FIX/IO	38384PV64	June 2054
			NJ	35,689,500		SEQ	6.00	FIX	38384PV72	June 2054
			NK	32,944,153		SEQ	6.50	FIX	38384PV80	June 2054
			NO	12,166,875		SEQ	0.00	PO	38384PV98	June 2054
			NP	30,591,000		SEQ	7.00	FIX	38384PW22	June 2054
			NQ	28,551,600		SEQ	7.50	FIX	38384PW30	June 2054
			NU	26,767,125		SEQ	8.00	FIX	38384PW48	June 2054

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Notional Balance					
Combination 7(7)										
BN	\$ 9,337,000		BL	\$ 28,134,000		SEQ	5.50%	FIX	38384PW55	June 2054
CN	7,952,000		MA	28,134,000		SEQ	4.00	FIX	38384PW63	June 2054
DL	10,845,000		MB	28,134,000		SEQ	4.25	FIX	38384PW71	June 2054
			MC	28,134,000		SEQ	4.50	FIX	38384PW89	June 2054
			MD	28,134,000		SEQ	4.75	FIX	38384PW97	June 2054
			ME	28,134,000		SEQ	5.00	FIX	38384PX21	June 2054
			MG	28,134,000		SEQ	5.25	FIX	38384PX39	June 2054
			MI	6,492,461		NTL(SEQ)	6.50	FIX/IO	38384PX47	June 2054
			MJ	25,789,500		SEQ	6.00	FIX	38384PX54	June 2054
			MK	23,805,692		SEQ	6.50	FIX	38384PX62	June 2054
			MO	8,791,875		SEQ	0.00	PO	38384PX70	June 2054
			MP	22,105,285		SEQ	7.00	FIX	38384PX88	June 2054
			MQ	20,631,600		SEQ	7.50	FIX	38384PX96	June 2054
			MU	19,342,125		SEQ	8.00	FIX	38384PY20	June 2054
Combination 8(7)										
CN	\$ 7,952,000		CL	\$ 18,797,000		SEQ	5.50%	FIX	38384PY38	June 2054
DL	10,845,000		YA	18,797,000		SEQ	4.00	FIX	38384PY46	June 2054
			YB	18,797,000		SEQ	4.25	FIX	38384PY53	June 2054
			YC	18,797,000		SEQ	4.50	FIX	38384PY61	June 2054
			YD	18,797,000		SEQ	4.75	FIX	38384PY79	June 2054
			YE	18,797,000		SEQ	5.00	FIX	38384PY87	June 2054
			YG	18,797,000		SEQ	5.25	FIX	38384PY95	June 2054
			YI	4,337,769		NTL(SEQ)	6.50	FIX/IO	38384PZ29	June 2054
			YJ	17,230,583		SEQ	6.00	FIX	38384PZ37	June 2054
			YK	15,905,153		SEQ	6.50	FIX	38384PZ45	June 2054
			YO	5,874,063		SEQ	0.00	PO	38384PZ52	June 2054
			YP	14,769,071		SEQ	7.00	FIX	38384PZ60	June 2054
			YQ	13,784,466		SEQ	7.50	FIX	38384PZ78	June 2054
			YU	12,922,937		SEQ	8.00	FIX	38384PZ86	June 2054

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Notional Balance					
Combination 9(7) DL	\$10,845,000		WA	\$ 10,845,000		SEQ	4.00%	FIX	38384PZ94	June 2054
			WB	10,845,000		SEQ	4.25	FIX	38384P2A7	June 2054
			WC	10,845,000		SEQ	4.50	FIX	38384P2B5	June 2054
			WD	10,845,000		SEQ	4.75	FIX	38384P2C3	June 2054
			WE	10,845,000		SEQ	5.00	FIX	38384P2D1	June 2054
			WG	10,845,000		SEQ	5.25	FIX	38384P2E9	June 2054
			WI	2,502,692		NTL(SEQ)	6.50	FIX/IO	38384P2F6	June 2054
			WJ	9,941,250		SEQ	6.00	FIX	38384P2G4	June 2054
			WK	9,176,538		SEQ	6.50	FIX	38384P2H2	June 2054
			WO	3,389,063		SEQ	0.00	PO	38384P2J8	June 2054
			WP	8,521,071		SEQ	7.00	FIX	38384P2K5	June 2054
			WQ	7,953,000		SEQ	7.50	FIX	38384P2L3	June 2054
			WU	7,455,937		SEQ	8.00	FIX	38384P2M1	June 2054
	Combination 10(7) A AN BN CN DL	\$61,066,000		AT	\$100,000,000		PT	5.50%	FIX	38384P2N9
10,800,000			AY	91,666,666		PT	6.00	FIX	38384P2P4	June 2054
9,337,000			BT	100,000,000		PT	5.25	FIX	38384P2Q2	June 2054
7,952,000			BY	84,615,384		PT	6.50	FIX	38384P2R0	June 2054
10,845,000			CT	100,000,000		PT	5.00	FIX	38384P2S8	June 2054
			CY	78,571,428		PT	7.00	FIX	38384P2T6	June 2054
			DT	100,000,000		PT	4.75	FIX	38384P2U3	June 2054
			DY	73,333,333		PT	7.50	FIX	38384P2V1	June 2054
			ET	100,000,000		PT	4.50	FIX	38384P2W9	June 2054
			EY	68,750,000		PT	8.00	FIX	38384P2X7	June 2054
			GT	100,000,000		PT	4.25	FIX	38384P2Y5	June 2054
			HT	100,000,000		PT	4.00	FIX	38384P2Z2	June 2054
			IO	23,076,923		NTL(PT)	6.50	FIX/IO	38384P3A6	June 2054
			PO	31,250,000		PT	0.00	PO	38384P3B4	June 2054

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)
<b>Security Group 6</b>								
Combination 11								
GZ	\$ 6,149,875	Z	\$ 8,582,518	SC/SEQ	5.00%	FIX/Z	38384P3C2	February 2054
ZG	2,432,643							
<b>Security Group 8</b>								
Combination 12								
E	\$35,449,000	EA	\$ 47,957,851	SC/PT	4.50%	FIX	38384P3D0	January 2050
EL	12,508,851							
<b>Security Group 9</b>								
Combination 13(7)								
KA	\$51,828,625	KB	\$ 70,768,038	PT	5.50%	FIX	38384P3E8	June 2054
LK	6,590,513	KC	70,768,038	PT	5.00	FIX	38384P3F5	June 2054
LY	12,348,900	KD	70,768,038	PT	4.50	FIX	38384P3G3	June 2054
		KE	70,768,038	PT	4.00	FIX	38384P3H1	June 2054
		KI	16,331,085	NTL(PT)	6.50	FIX/IO	38384P3J7	June 2054
Combination 14(7)								
KA	\$51,828,625	LA	\$ 58,419,138	SEQ	5.50%	FIX	38384P3K4	May 2052
LK	6,590,513	LB	58,419,138	SEQ	5.25	FIX	38384P3L2	May 2052
		LC	58,419,138	SEQ	5.00	FIX	38384P3M0	May 2052
		LD	58,419,138	SEQ	4.75	FIX	38384P3N8	May 2052
		LE	58,419,138	SEQ	4.50	FIX	38384P3P3	May 2052
		LI	8,987,559	NTL(SEQ)	6.50	FIX/IO	38384P3Q1	May 2052
Combination 15								
IK	\$47,178,692	KS	\$ 47,178,692	NTL(PT)	(6)	INV/IO	38384P3R9	June 2054
LS	47,178,692							
Combination 16								
IK	\$47,178,692	KT	\$ 47,178,692	PT	8.00%	FIX	38384P3S7	June 2054
KF	47,178,692							
LS	47,178,692							
Combination 17								
LK	\$ 6,590,513	KL	\$ 18,939,413	SEQ	5.50%	FIX	38384P3T5	June 2054
LY	12,348,900							



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- (1) All exchanges must comply with minimum denomination restrictions.
  - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
  - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
  - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
  - (5) Derived from REMIC Classes relating to separate Groups.
  - (6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
  - (7) In the case of Combinations 2, 3, 4, 5, 6, 7, 8, 9, 10, 13 and 14, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

## SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class QD</u>
Initial Balance .....	\$3,307,000.00
July 2024 .....	3,286,574.10
August 2024 .....	3,264,936.14
September 2024 .....	3,242,094.32
October 2024 .....	3,218,057.79
November 2024 .....	3,192,836.59
December 2024 .....	3,166,441.65
January 2025 .....	3,138,884.82
February 2025 .....	3,110,178.83
March 2025 .....	3,080,337.25
April 2025 .....	3,049,374.56
May 2025 .....	3,017,306.04
June 2025 .....	2,984,147.82
July 2025 .....	2,949,916.85
August 2025 .....	2,914,630.87
September 2025 .....	2,878,308.37
October 2025 .....	2,840,968.65
November 2025 .....	2,802,631.71
December 2025 .....	2,763,318.28
January 2026 .....	2,723,049.77
February 2026 .....	2,681,848.28
March 2026 .....	2,639,736.55
April 2026 .....	2,596,737.94
May 2026 .....	2,554,005.71
June 2026 .....	2,511,537.44
July 2026 .....	2,469,330.73
August 2026 .....	2,427,383.21
September 2026 .....	2,385,692.50
October 2026 .....	2,344,256.27
November 2026 .....	2,303,072.17
December 2026 .....	2,262,137.91
January 2027 .....	2,221,451.17
February 2027 .....	2,181,009.69
March 2027 .....	2,140,811.19
April 2027 .....	2,100,853.43
May 2027 .....	2,061,134.19
June 2027 .....	2,021,651.24
July 2027 .....	1,982,402.38
August 2027 .....	1,943,385.44
September 2027 .....	1,904,598.24
October 2027 .....	1,866,038.64
November 2027 .....	1,827,704.50
December 2027 .....	1,789,593.69
January 2028 .....	1,751,704.11
February 2028 .....	1,714,033.67

<u>Distribution Date</u>	<u>Class QD</u>
March 2028	\$1,676,580.30
April 2028	1,639,341.93
May 2028	1,602,316.52
June 2028	1,565,502.04
July 2028	1,528,896.46
August 2028	1,492,497.79
September 2028	1,456,304.03
October 2028	1,420,313.22
November 2028	1,384,523.38
December 2028	1,348,932.59
January 2029	1,313,538.89
February 2029	1,278,340.37
March 2029	1,243,744.74
April 2029	1,210,074.51
May 2029	1,177,305.14
June 2029	1,145,412.72
July 2029	1,114,373.99
August 2029	1,084,166.29
September 2029	1,054,767.55
October 2029	1,026,156.31
November 2029	998,311.65
December 2029	971,213.21
January 2030	944,841.18
February 2030	919,176.24
March 2030	894,199.62
April 2030	869,893.01
May 2030	846,238.61
June 2030	823,219.08
July 2030	800,817.54
August 2030	779,017.54
September 2030	757,803.10
October 2030	737,158.62
November 2030	717,068.95
December 2030	697,519.31
January 2031	678,495.32
February 2031	659,983.00
March 2031	641,968.71
April 2031	624,439.20
May 2031	607,381.53
June 2031	590,783.15
July 2031	574,631.81
August 2031	558,915.59
September 2031	543,622.89
October 2031	528,742.41
November 2031	514,263.17
December 2031	500,174.45
January 2032	486,465.83
February 2032	473,127.17
March 2032	460,148.60

<u>Distribution Date</u>	<u>Class QD</u>
April 2032	\$ 447,520.49
May 2032	435,233.49
June 2032	423,278.48
July 2032	411,646.59
August 2032	400,329.20
September 2032	389,317.88
October 2032	378,604.47
November 2032	368,180.98
December 2032	358,039.67
January 2033	348,172.98
February 2033	338,573.57
March 2033	329,234.28
April 2033	320,148.15
May 2033	311,308.40
June 2033	302,708.42
July 2033	294,341.80
August 2033	286,202.28
September 2033	278,283.77
October 2033	270,580.34
November 2033	263,086.23
December 2033	255,795.83
January 2034	248,703.66
February 2034	241,804.41
March 2034	235,092.89
April 2034	228,564.07
May 2034	222,213.03
June 2034	216,035.01
July 2034	210,025.35
August 2034	204,179.53
September 2034	198,493.13
October 2034	192,961.88
November 2034	187,581.60
December 2034	182,348.22
January 2035	177,257.80
February 2035	172,306.48
March 2035	167,490.51
April 2035	162,806.26
May 2035	158,250.16
June 2035	153,818.77
July 2035	149,508.72
August 2035	145,316.75
September 2035	141,239.66
October 2035	137,274.35
November 2035	133,417.81
December 2035	129,667.10
January 2036	126,019.35
February 2036	122,471.80
March 2036	119,021.73
April 2036	115,666.50

<u>Distribution Date</u>	<u>Class QD</u>
May 2036	\$ 112,403.56
June 2036	109,230.39
July 2036	106,144.58
August 2036	103,143.76
September 2036	100,225.63
October 2036	97,387.94
November 2036	94,628.52
December 2036	91,945.25
January 2037	89,336.05
February 2037	86,798.93
March 2037	84,331.93
April 2037	81,933.13
May 2037	79,600.70
June 2037	77,332.83
July 2037	75,127.76
August 2037	72,983.78
September 2037	70,899.24
October 2037	68,872.52
November 2037	66,902.05
December 2037	64,986.28
January 2038	63,123.75
February 2038	61,312.98
March 2038	59,552.58
April 2038	57,841.17
May 2038	56,177.42
June 2038	54,560.02
July 2038	52,987.70
August 2038	51,459.25
September 2038	49,973.45
October 2038	48,529.15
November 2038	47,125.21
December 2038	45,760.52
January 2039	44,434.02
February 2039	43,144.65
March 2039	41,891.40
April 2039	40,673.28
May 2039	39,489.33
June 2039	38,338.61
July 2039	37,220.21
August 2039	36,133.24
September 2039	35,076.84
October 2039	34,050.17
November 2039	33,052.41
December 2039	32,082.77
January 2040	31,140.48
February 2040	30,224.78
March 2040	29,334.93
April 2040	28,470.24
May 2040	27,630.00

<u>Distribution Date</u>	<u>Class QD</u>
June 2040	\$ 26,813.54
July 2040	26,020.20
August 2040	25,249.35
September 2040	24,500.37
October 2040	23,772.65
November 2040	23,065.60
December 2040	22,378.65
January 2041	21,711.25
February 2041	21,062.86
March 2041	20,432.95
April 2041	19,821.00
May 2041	19,226.52
June 2041	18,649.03
July 2041	18,088.05
August 2041	17,543.12
September 2041	17,013.80
October 2041	16,499.66
November 2041	16,000.27
December 2041	15,515.22
January 2042	15,044.11
February 2042	14,586.56
March 2042	14,142.18
April 2042	13,710.62
May 2042	13,291.50
June 2042	12,884.49
July 2042	12,489.24
August 2042	12,105.43
September 2042	11,732.73
October 2042	11,370.84
November 2042	11,019.45
December 2042	10,678.28
January 2043	10,347.02
February 2043	10,025.40
March 2043	9,713.16
April 2043	9,410.03
May 2043	9,115.75
June 2043	8,830.07
July 2043	8,552.75
August 2043	8,283.56
September 2043	8,022.27
October 2043	7,768.65
November 2043	7,522.48
December 2043	7,283.57
January 2044	7,051.69
February 2044	6,826.66
March 2044	6,608.27
April 2044	6,396.35
May 2044	6,190.70
June 2044	5,991.14

<u>Distribution Date</u>	<u>Class QD</u>
July 2044	\$ 5,797.52
August 2044	5,609.65
September 2044	5,427.37
October 2044	5,250.53
November 2044	5,078.96
December 2044	4,912.53
January 2045	4,751.07
February 2045	4,594.46
March 2045	4,442.54
April 2045	4,295.19
May 2045	4,152.28
June 2045	4,013.68
July 2045	3,879.26
August 2045	3,748.90
September 2045	3,622.50
October 2045	3,499.92
November 2045	3,381.08
December 2045	3,265.84
January 2046	3,154.12
February 2046	3,045.81
March 2046	2,940.82
April 2046	2,839.04
May 2046	2,740.38
June 2046	2,644.75
July 2046	2,552.07
August 2046	2,462.25
September 2046	2,375.20
October 2046	2,290.85
November 2046	2,209.12
December 2046	2,129.93
January 2047	2,053.20
February 2047	1,978.86
March 2047	1,906.85
April 2047	1,837.10
May 2047	1,769.53
June 2047	1,704.09
July 2047	1,640.72
August 2047	1,579.34
September 2047	1,519.91
October 2047	1,462.36
November 2047	1,406.65
December 2047	1,352.70
January 2048	1,300.49
February 2048	1,249.94
March 2048	1,201.02
April 2048	1,153.67
May 2048	1,107.85
June 2048	1,063.51
July 2048	1,020.61



<u>Distribution Date</u>	<u>Class QD</u>
August 2048	\$ 979.10
September 2048	938.95
October 2048	900.11
November 2048	862.54
December 2048	826.20
January 2049	791.07
February 2049	757.09
March 2049	724.24
April 2049	692.49
May 2049	661.79
June 2049	632.12
July 2049	603.45
August 2049	575.74
September 2049	548.96
October 2049	523.10
November 2049	498.11
December 2049	473.98
January 2050	450.68
February 2050	428.17
March 2050	406.44
April 2050	385.47
May 2050	365.22
June 2050	345.68
July 2050	326.83
August 2050	308.64
September 2050	291.09
October 2050	274.17
November 2050	257.85
December 2050	242.11
January 2051	226.94
February 2051	212.32
March 2051	198.22
April 2051	184.65
May 2051	171.57
June 2051	158.97
July 2051	146.84
August 2051	135.16
September 2051	123.92
October 2051	113.10
November 2051	102.70
December 2051	92.69
January 2052	83.06
February 2052	73.80
March 2052	64.91
April 2052	56.36
May 2052	48.15
June 2052	40.26
July 2052	32.69
August 2052	25.42

<u>Distribution Date</u>	<u>Class QD</u>
September 2052 .....	\$ 18.45
October 2052 .....	11.76
November 2052 .....	5.35
December 2052 and thereafter .....	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(C)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
5	Ginnie Mae	2023-184	CT(G)	December 29, 2023	38384GYM6	5.00%	FIX	December 2053	PT	\$48,750,000	0.93944753	\$ 4,716,064.18	10.2975179487%	II
6A	Ginnie Mae	2022-218	DZ	December 30, 2022	38383L7A2	5.00	FIX/Z	December 2052	SEQ	1,651,551	1.07771622	1,510,474.25	84.8627138974	II
6A	Ginnie Mae	2024-003	AZ	January 30, 2024	38384GU81	5.00	FIX/Z	January 2054	SEQ	3,009,824	1.02100767	3,073,053.39	100.0000000000	II
6A	Ginnie Mae	2024-024	DZ	February 29, 2024	38384JW43	5.00	FIX/Z	February 2054	SEQ	1,540,512	1.01677112	1,566,348.11	100.0000000000	II
6B	Ginnie Mae	2023-189	EY(G)	December 29, 2023	38384GJW8	5.00	FIX	December 2052	SC/PT	3,857,895	1.00000000	3,857,895.00	100.0000000000	II
8	Ginnie Mae	2022-127	TA	July 29, 2022	38383UEB2	4.50	FIX	September 2049	SEQ	36,338,660	0.91312581	11,598,799.80	34.9553395750	II
8	Ginnie Mae	2022-159	H(3)	September 30, 2022	38383YFJ5	4.50	FIX	January 2050	SEQ	41,168,000	0.87825867	10,247,522.16	28.3424018655	II
8	Ginnie Mae	2022-171	KA	September 30, 2022	38383YH54	4.50	FIX	July 2049	SEQ	50,951,901	0.90050003	16,623,230.55	36.2302478174	II
8	Ginnie Mae	2023-032	BH	February 28, 2023	38383VQN1	4.50	FIX	July 2046	SEQ	38,981,000	0.84445521	9,488,298.74	28.8242990175	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2024.
- (3) MX Class.
- (4) Class EY is backed by previously issued Ginnie Mae REMIC and MX certificates, REMIC Class HY and MX Class YJ from 2022-215.



**\$705,628,415**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2024-094**

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***OFFERING CIRCULAR SUPPLEMENT***  
**June 24, 2024**

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**MIZUHO**  
**Drexel Hamilton**