

**\$649,303,480**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2024-096**

**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>						
PT .....	\$200,000,000	6.000%	PT	FIX	38384PZZ6	June 2054
<b>Security Group 2</b>						
PA .....	3,055,680	7.500	PAC/AD	FIX	38384PA26	June 2054
PZ .....	117,526	7.500	SUP	FIX/Z	38384PA34	June 2054
<b>Security Group 3</b>						
BZ .....	122,294	6.500	PAC/AD	FIX/Z	38384PA42	June 2054
PB .....	5,000,000	6.500	PAC/AD	FIX	38384PA59	November 2052
ZB .....	564,095	6.500	SUP	FIX/Z	38384PA67	June 2054
<b>Security Group 4</b>						
FA .....	50,000,000	(5)	PT	FLT	38384PA75	June 2054
SA .....	50,000,000	(5)	NTL(PT)	INV/IO	38384PA83	June 2054
<b>Security Group 5</b>						
CA .....	10,722,559	5.000	SUP	FIX	38384PA91	June 2054
CB .....	51,293,606	5.000	PAC I	FIX	38384PB25	March 2054
CD .....	3,152,000	5.000	PAC II	FIX	38384PB33	June 2054
CL .....	1,498,502	5.000	PAC I	FIX	38384PB41	June 2054
FC .....	100,000,000	(5)	PT	FLT	38384PB58	June 2054
SC .....	100,000,000	(5)	NTL(PT)	INV/IO	38384PB66	June 2054
<b>Security Group 6</b>						
IO .....	24,240,230	2.500	NTL(SC/PT)	FIX/IO	38384PB74	October 2051
<b>Security Group 7</b>						
MA .....	3,750,000	4.500	SC/PAC	FIX	38384PB82	April 2054
MB .....	15,000,000	5.125	SC/PAC	FIX	38384PB90	April 2054
MC .....	27,218	5.000	SC/SUP	FIX	38384PC24	April 2054
<b>Security Group 8</b>						
FL(1) .....	60,000,000	(5)	PT	FLT	38384PC32	June 2054
SL .....	60,000,000	(5)	NTL(PT)	INV/IO	38384PC40	June 2054
<b>Security Group 9</b>						
FH .....	50,000,000	(5)	PT	FLT	38384PC57	June 2054
HA(1) .....	8,379,350	5.000	SEQ	FIX	38384PC65	September 2052
HL(1) .....	1,620,650	5.000	SEQ	FIX	38384PC73	June 2054
SH .....	50,000,000	(5)	NTL(PT)	INV/IO	38384PC81	June 2054
<b>Security Group 10</b>						
JS .....	24,883,659	(5)	NTL(SC/PT)	INV/IO	38384PC99	May 2054
<b>Security Group 11</b>						
FN(1) .....	85,000,000	(5)	PT	FLT	38384PD23	June 2054
SN .....	85,000,000	(5)	NTL(PT)	INV/IO	38384PD31	June 2054
TN(1) .....	85,000,000	(5)	NTL(PT)	INV/IO	38384PD49	June 2054
<b>Residuals</b>						
R1 .....	0	0.000	NPR	NPR	38384PM5	June 2054
R4 .....	0	0.000	NPR	NPR	38384PD56	June 2054
R8 .....	0	0.000	NPR	NPR	38384PD64	June 2054
RR .....	0	0.000	NPR	NPR	38384PD72	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.

**Citigroup**

**Roberts & Ryan Investments Inc.**

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

## 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 6, 7 and 10 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:** Citigroup Global Markets Inc.

**Co-Sponsor:** Roberts & Ryan Investments Inc.

**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>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.000%	30
2	Ginnie Mae II	7.500%	30
3	Ginnie Mae II	6.500%	30
4	Ginnie Mae II	6.500%	30
5	Ginnie Mae II	6.500%	30
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	6.500%	30
9	Ginnie Mae II	7.500%	30
10A	Underlying Certificate	(1)	(1)
10B	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	6.500%	30

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

(2) The Group 10 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 8 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 8, 9 and 11 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>			
\$200,000,000 <sup>(3)</sup>	349	0	6.694%
<b>Group 2 Trust Assets</b>			
\$1,335,995 <sup>(3)</sup>	351	7	8.077%
1,837,211 <sup>(3)</sup>	356	3	7.876%
\$3,173,206 <sup>(3)</sup>			
<b>Group 3 Trust Assets</b>			
\$5,686,389 <sup>(3)</sup>	348	3	7.047%
<b>Group 4 Trust Assets</b>			
\$50,000,000	355	0	7.197%
<b>Group 5 Trust Assets</b>			
\$166,666,667	355	3	7.035%
<b>Group 8 Trust Assets</b>			
\$60,000,000	356	3	7.049%
<b>Group 9 Trust Assets</b>			
\$60,000,000	356	2	7.983%
<b>Group 11 Trust Assets</b>			
\$85,000,000	359	0	7.171%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9 and 11 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 6, 7 and 10 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
<b>Security Group 4</b>						
FA .....	30-day Average SOFR + 1.2%	6.50000%	1.20%	6.50%	0	0.0000%
SA .....	5.3% – 30-day Average SOFR	0.00000%	0.00%	5.30%	0	5.3000%
<b>Security Group 5</b>						
FC .....	30-day Average SOFR + 0.85%	6.16295%	0.85%	7.50%	0	0.0000%
SC .....	6.65% – 30-day Average SOFR	1.33705%	0.00%	6.65%	0	6.6500%
<b>Security Group 8</b>						
FL .....	30-day Average SOFR + 1.15%	6.48303%	1.15%	6.50%	0	0.0000%
SL .....	5.35% – 30-day Average SOFR	0.01697%	0.00%	5.35%	0	5.3500%
<b>Security Group 9</b>						
FH .....	30-day Average SOFR + 0.75%	6.08303%	0.75%	8.00%	0	0.0000%
SH .....	7.25% – 30-day Average SOFR	1.91697%	0.00%	7.25%	0	7.2500%
<b>Security Group 10</b>						
JS .....	5.3% – 30-day Average SOFR	0.00000%	0.00%	5.30%	0	5.3000%
<b>Security Group 11</b>						
FN .....	30-day Average SOFR + 1.05%	6.38303%	1.05%	6.50%	0	0.0000%
NF .....	30-day Average SOFR + 1.15%	6.48303%	1.15%	6.50%	0	0.0000%
SN .....	5.35% – 30-day Average SOFR	0.01697%	0.00%	5.35%	0	5.3500%
TN .....	5.45% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	5.4500%
<b>Security Groups 8 and 11</b>						
LF .....	30-day Average SOFR + 1.15%	6.48303%	1.15%	6.50%	0	0.0000%

- (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 PT, until retired

### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the PZ Accrual Amount will be allocated in the following order of priority:

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

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount, the BZ Accrual Amount and the ZB Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to PB and BZ, in that order, until retired
- The Group 3 Principal Distribution Amount and the ZB Accrual Amount in the following order of priority:
  1. Sequentially, to PB and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZB, until retired
  3. Sequentially, to PB and BZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to FA, until retired

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 59.99999988% to FC, until retired
2. 40.00000012% in the following order of priority:
  - a. Sequentially, to CB and CL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. To CA, until retired
  - d. To CD, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to CB and CL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to MA and MB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MC, until retired
3. Concurrently, to MA and MB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to FL, until retired

**SECURITY GROUP 9**

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

1. 83.3333333333% to FH, until retired
2. 16.6666666667%, sequentially, to HA and HL, in that order, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to FN, until retired

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

<u>Security Group</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
2 PA .....	500% PSA through 560% PSA
3 BZ and PB (in the aggregate) .....	200% PSA through 300% PSA
7 MA and MB (in the aggregate) .....	275% PSA through 400% PSA
<b>PAC I Classes</b>	
5 CB and CL (in the aggregate) .....	150% PSA through 275% PSA
<b>PAC II Class</b>	
5 CD .....	175% PSA through 275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
<b>Security Group 4</b>		
SA .....	\$ 50,000,000	100% of FA (PT Class)
<b>Security Group 5</b>		
SC .....	\$100,000,000	100% of FC (PT Class)
<b>Security Group 6</b>		
IO .....	\$ 24,240,230	100% of the Group 6 Trust Assets
<b>Security Group 8</b>		
SL .....	\$ 60,000,000	100% of FL (PT Class)
<b>Security Group 9</b>		
SH .....	\$ 50,000,000	100% of FH (PT Class)
<b>Security Group 10</b>		
JS .....	\$ 24,883,659	100% of the Subgroup 10A Trust Assets
<b>Security Group 11</b>		
SN .....	\$ 85,000,000	100% of FN (PT Class)
TN .....	85,000,000	100% of FN (PT Class)

**Tax Status:** Single REMIC Series as to each of the following Groups of Trust Assets and related Trust REMIC:

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 1 Trust Assets	Group 1 REMIC
Group 4 Trust Assets	Group 4 REMIC
Group 8 Trust Assets	Group 8 REMIC

Double REMIC Series as to each of the following Groups of Trust Assets and related Trust REMICs:

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 2, 3, 5, 6, 7, 9, 10 and 11 Trust Assets	Group 2, 3, 5, 6, 7, 9, 10 and 11 Pooling REMIC and Group 2, 3, 5, 6, 7, 9, 10 and 11 Issuing REMIC

Separate REMIC elections will be made as to each of the Trust REMICs identified above. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, R1, R4 and R8 are Residual Classes and represent the Residual Interest of the related Trust REMIC or Trust REMICs, as applicable, as described under “*Certain United States Federal Income Taxes — Residual Securities*” in this Supplement. All other Classes of REMIC Securities are Regular Classes.



## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 6, 7 and 10 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 principal entitlements of and the reductions in notional balances of certain of the underlying certificates included in trust asset groups 6 and 7 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the

underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 6 and 7 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 6 and 7 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 these underlying certificates.

This supplement contains no information as to whether the underlying certificates or the related classes with which the notional underlying certificates reduce have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the group 4, 5 and 7 through 11 trust assets and up to 100% of the mortgage loans underlying the group 1, 2, 3 and 6 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 6, 7 and 10 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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



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

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

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

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

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

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1, 2, 3, 4, 5, 8, 9 and 11)**

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 6, 7 and 10)**

The Group 6, 7 and 10 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on [ginniemae.gov](http://ginniemae.gov). Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9 and 11 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 1, 2, 3, 4, 5, 8, 9 and 11 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

### **The Trustee Fee**

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

### **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

### Distributions

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

### Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

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

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

The Interest Rate for the Floating Rate and Inverse Floating Rate Classes will be based on 30-day Average SOFR. The Trustee or its agent will determine 30-day Average SOFR as described under “Description of the Securities — Interest Rate Indices — Determination of 30-day Average SOFR” in the Base Offering Circular. In the case of the Group 10 Securities, the Trustee or its agent will use the same values of 30-day Average SOFR as are used for the related Underlying Certificates.

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

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

### *Accrual Classes*

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

### **Principal Distributions**

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



### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

The Residual Securities will represent the beneficial ownership of the Residual Interest in the related Trust REMIC or Trust REMICs as applicable, 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 related Trust REMIC or Trust REMICs, as applicable, after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups 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 any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1 REMIC	Group 1 Securities
Group 2, 3, 5, 6, 7, 9, 10 and 11 Issuing and Pooling REMICs	Group 2, 3, 5, 6, 7, 9, 10 and 11 Securities
Group 4 REMIC	Group 4 Securities
Group 8 REMIC	Group 8 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related 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 related 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 related Trust REMIC or Trust REMICs, as applicable, after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

With respect to each of Security Groups 1, 4 and 8, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days’ notice (the “Notice Period”). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a “qualified liquidation” under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a

disqualification of any Trust REMIC that is not terminated at such time or the imposition of any “prohibited transactions” or “contributions” tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

### **Modification and Exchange**

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2024-096. 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 of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). 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 6, 7 and 10 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 6, 7 and 10 securities"* in this Supplement.

#### **Accretion Directed Classes**

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

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

#### **Securities that Receive Principal on the Basis of Schedules**

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See *"Terms Sheet — Scheduled Principal Balances."* However, whether any such Class will adhere to its schedule and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the

related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

<u>Security Group</u>	<u>Initial Effective Ranges</u>
<b>PAC Classes</b>	
2 PA .....	500% PSA through 560% PSA
3 BZ and PB (in the aggregate) .....	200% PSA through 300% PSA
7 MA and MB (in the aggregate) .....	275% PSA through 400% PSA
<b>PAC I Classes</b>	
5 CB and CL (in the aggregate) .....	150% PSA through 275% PSA
<b>PAC II Class</b>	
5 CD .....	175% PSA through 277% PSA

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

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

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

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

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

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

**Assumability**

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

## Final Distribution Date

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

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

## Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9 and 11 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 1, 2, 3, 4, 5, 8, 9 and 11 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 8, 9 or 11 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, any Trust REMIC 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					
Distribution Date	Class PT				
	0%	100%	240%	400%	500%
Initial Percent . . .	100	100	100	100	100
June 2025 . . . . .	99	98	96	94	92
June 2026 . . . . .	98	93	86	79	74
June 2027 . . . . .	97	86	73	60	52
June 2028 . . . . .	96	80	62	45	36
June 2029 . . . . .	95	74	52	34	25
June 2030 . . . . .	93	68	44	25	17
June 2031 . . . . .	92	63	37	19	12
June 2032 . . . . .	90	58	31	14	8
June 2033 . . . . .	89	53	26	10	5
June 2034 . . . . .	87	49	22	8	4
June 2035 . . . . .	85	45	18	6	3
June 2036 . . . . .	83	41	15	4	2
June 2037 . . . . .	80	37	12	3	1
June 2038 . . . . .	78	34	10	2	1
June 2039 . . . . .	75	30	8	2	1
June 2040 . . . . .	73	27	7	1	0
June 2041 . . . . .	70	24	6	1	0
June 2042 . . . . .	66	22	5	1	0
June 2043 . . . . .	63	19	4	0	0
June 2044 . . . . .	59	17	3	0	0
June 2045 . . . . .	55	14	2	0	0
June 2046 . . . . .	50	12	2	0	0
June 2047 . . . . .	46	10	1	0	0
June 2048 . . . . .	40	8	1	0	0
June 2049 . . . . .	35	6	1	0	0
June 2050 . . . . .	29	5	0	0	0
June 2051 . . . . .	22	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) . . . .	20.2	11.3	6.7	4.6	3.9

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Class PA					Class PZ				
	0%	500%	530%	560%	1,100%	0%	500%	530%	560%	1,100%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100
June 2025 . . . . .	99	87	87	87	77	108	108	90	71	0
June 2026 . . . . .	98	65	65	65	37	116	116	70	24	0
June 2027 . . . . .	97	43	43	43	13	125	125	62	0	0
June 2028 . . . . .	95	29	29	29	4	135	127	62	0	0
June 2029 . . . . .	94	19	19	19	1	145	114	55	0	0
June 2030 . . . . .	92	12	12	12	0	157	96	45	0	0
June 2031 . . . . .	91	8	8	8	0	169	77	36	0	0
June 2032 . . . . .	89	5	5	5	0	182	61	28	0	0
June 2033 . . . . .	87	3	3	3	0	196	46	21	0	0
June 2034 . . . . .	85	2	2	2	0	211	35	16	0	0
June 2035 . . . . .	82	1	1	1	0	228	26	11	0	0
June 2036 . . . . .	80	1	1	1	0	245	19	8	0	0
June 2037 . . . . .	77	1	1	1	0	264	14	6	0	0
June 2038 . . . . .	74	0	0	0	0	285	10	4	0	0
June 2039 . . . . .	71	0	0	0	0	307	7	3	0	0
June 2040 . . . . .	67	0	0	0	0	331	5	2	0	0
June 2041 . . . . .	63	0	0	0	0	356	3	1	0	0
June 2042 . . . . .	59	0	0	0	0	384	2	1	0	0
June 2043 . . . . .	54	0	0	0	0	414	2	1	0	0
June 2044 . . . . .	49	0	0	0	0	446	1	0	0	0
June 2045 . . . . .	43	0	0	0	0	481	1	0	0	0
June 2046 . . . . .	37	0	0	0	0	518	0	0	0	0
June 2047 . . . . .	30	0	0	0	0	558	0	0	0	0
June 2048 . . . . .	23	0	0	0	0	602	0	0	0	0
June 2049 . . . . .	15	0	0	0	0	648	0	0	0	0
June 2050 . . . . .	7	0	0	0	0	699	0	0	0	0
June 2051 . . . . .	0	0	0	0	0	683	0	0	0	0
June 2052 . . . . .	0	0	0	0	0	476	0	0	0	0
June 2053 . . . . .	0	0	0	0	0	248	0	0	0	0
June 2054 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . .	18.1	3.3	3.3	3.3	1.9	28.5	8.6	5.7	1.5	0.2



**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class BZ					Class PB					Class ZB				
	0%	200%	230%	300%	500%	0%	200%	230%	300%	500%	0%	200%	230%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2025	107	107	107	107	107	98	94	94	94	94	107	107	101	88	49
June 2026	114	114	114	114	114	96	82	82	82	76	114	114	96	57	0
June 2027	121	121	121	121	121	94	68	68	68	52	121	121	91	24	0
June 2028	130	130	130	130	130	92	56	56	56	35	130	130	91	6	0
June 2029	138	138	138	138	138	89	45	45	45	23	138	138	94	0	0
June 2030	148	148	148	148	148	86	35	35	35	14	148	145	97	0	0
June 2031	157	157	157	157	157	84	28	28	28	8	157	146	96	0	0
June 2032	168	168	168	168	168	80	21	21	21	4	168	142	93	0	0
June 2033	179	179	179	179	179	77	16	16	16	1	179	135	88	0	0
June 2034	191	191	191	191	162	74	12	12	12	0	191	127	81	0	0
June 2035	204	204	204	204	110	70	8	8	8	0	204	117	74	0	0
June 2036	218	218	218	218	75	65	5	5	5	0	218	107	67	0	0
June 2037	232	232	232	232	51	61	3	3	3	0	232	96	59	0	0
June 2038	248	248	248	248	34	56	0	0	0	0	248	86	52	0	0
June 2039	264	209	209	209	23	51	0	0	0	0	264	76	46	0	0
June 2040	282	164	164	164	15	45	0	0	0	0	282	67	39	0	0
June 2041	301	128	128	128	10	39	0	0	0	0	301	58	34	0	0
June 2042	321	99	99	99	7	33	0	0	0	0	321	50	29	0	0
June 2043	343	76	76	76	4	26	0	0	0	0	343	42	24	0	0
June 2044	366	58	58	58	3	19	0	0	0	0	366	35	20	0	0
June 2045	390	44	44	44	2	11	0	0	0	0	390	29	16	0	0
June 2046	416	32	32	32	1	2	0	0	0	0	416	24	13	0	0
June 2047	440	23	23	23	1	0	0	0	0	0	444	19	10	0	0
June 2048	417	17	17	17	0	0	0	0	0	0	418	15	8	0	0
June 2049	311	11	11	11	0	0	0	0	0	0	362	11	6	0	0
June 2050	7	7	7	7	0	0	0	0	0	0	301	7	4	0	0
June 2051	4	4	4	4	0	0	0	0	0	0	235	5	2	0	0
June 2052	2	2	2	2	0	0	0	0	0	0	163	2	1	0	0
June 2053	0	0	0	0	0	0	0	0	0	0	85	0	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.9	18.0	18.0	18.0	12.2	14.0	5.2	5.2	5.2	3.6	27.0	16.1	14.0	2.3	1.0

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA and SA				
	0%	200%	414%	700%	900%
Initial Percent	100	100	100	100	100
June 2025	99	96	94	90	87
June 2026	98	88	78	66	57
June 2027	97	77	59	39	27
June 2028	96	67	44	22	12
June 2029	95	58	32	13	6
June 2030	94	50	24	7	3
June 2031	92	44	18	4	1
June 2032	91	38	13	2	1
June 2033	89	32	10	1	0
June 2034	88	28	7	1	0
June 2035	86	24	5	0	0
June 2036	84	21	4	0	0
June 2037	82	18	3	0	0
June 2038	79	15	2	0	0
June 2039	77	13	1	0	0
June 2040	74	11	1	0	0
June 2041	71	9	1	0	0
June 2042	68	8	1	0	0
June 2043	64	6	0	0	0
June 2044	60	5	0	0	0
June 2045	56	4	0	0	0
June 2046	52	3	0	0	0
June 2047	47	3	0	0	0
June 2048	42	2	0	0	0
June 2049	36	2	0	0	0
June 2050	30	1	0	0	0
June 2051	23	1	0	0	0
June 2052	16	0	0	0	0
June 2053	8	0	0	0	0
June 2054	0	0	0	0	0
Weighted Average Life (years)	20.5	7.8	4.5	3.0	2.5

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Class CB					Class CD				
	0%	150%	225%	275%	500%	0%	150%	225%	275%	500%	0%	150%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2025	100	100	94	88	62	99	95	95	95	95	100	100	90	90	90
June 2026	100	100	82	64	0	98	86	86	86	86	100	100	69	69	27
June 2027	100	100	69	39	0	96	74	74	74	60	100	100	45	45	0
June 2028	100	100	59	21	0	95	63	63	63	40	100	100	27	27	0
June 2029	100	100	53	10	0	94	54	54	54	27	100	100	13	13	0
June 2030	100	100	49	4	0	92	45	45	45	18	100	100	3	3	0
June 2031	100	100	46	1	0	90	37	37	37	11	100	100	0	0	0
June 2032	100	100	44	0	0	88	30	30	30	7	100	99	0	0	0
June 2033	100	100	42	0	0	86	24	24	24	4	100	91	0	0	0
June 2034	100	100	39	0	0	84	19	19	19	2	100	75	0	0	0
June 2035	100	100	36	0	0	82	15	15	15	0	100	55	0	0	0
June 2036	100	100	33	0	0	79	12	12	12	0	100	31	0	0	0
June 2037	100	100	30	0	0	76	9	9	9	0	100	4	0	0	0
June 2038	100	93	26	0	0	73	7	7	7	0	100	0	0	0	0
June 2039	100	85	23	0	0	70	5	5	5	0	100	0	0	0	0
June 2040	100	77	20	0	0	66	3	3	3	0	100	0	0	0	0
June 2041	100	69	18	0	0	62	2	2	2	0	100	0	0	0	0
June 2042	100	61	15	0	0	58	1	1	1	0	100	0	0	0	0
June 2043	100	54	13	0	0	54	0	0	0	0	100	0	0	0	0
June 2044	100	47	11	0	0	49	0	0	0	0	100	0	0	0	0
June 2045	100	40	9	0	0	43	0	0	0	0	100	0	0	0	0
June 2046	100	34	7	0	0	37	0	0	0	0	100	0	0	0	0
June 2047	100	28	6	0	0	31	0	0	0	0	100	0	0	0	0
June 2048	100	23	5	0	0	24	0	0	0	0	100	0	0	0	0
June 2049	100	18	3	0	0	17	0	0	0	0	100	0	0	0	0
June 2050	100	13	2	0	0	9	0	0	0	0	100	0	0	0	0
June 2051	100	9	2	0	0	0	0	0	0	0	100	0	0	0	0
June 2052	100	5	1	0	0	0	0	0	0	0	1	0	0	0	0
June 2053	52	2	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
Weighted Average Life (years)	29.1	20.1	8.9	2.8	1.1	18.1	6.3	6.3	6.3	4.0	27.7	11.1	3.0	3.0	1.8

**PSA Prepayment Assumption Rates**

Distribution Date	Class CL					Classes FC and SC				
	0%	150%	225%	275%	500%	0%	150%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2025	100	100	100	100	100	99	96	95	94	89
June 2026	100	100	100	100	100	98	89	85	82	69
June 2027	100	100	100	100	100	97	80	72	68	48
June 2028	100	100	100	100	100	96	72	62	56	33
June 2029	100	100	100	100	100	95	64	53	46	23
June 2030	100	100	100	100	100	94	58	45	38	16
June 2031	100	100	100	100	100	92	52	38	31	11
June 2032	100	100	100	100	100	91	46	32	25	7
June 2033	100	100	100	100	100	89	41	27	21	5
June 2034	100	100	100	100	100	88	37	23	17	4
June 2035	100	100	100	100	100	86	32	20	14	2
June 2036	100	100	100	100	72	84	29	16	11	2
June 2037	100	100	100	100	49	82	25	14	9	1
June 2038	100	100	100	100	33	79	22	12	7	1
June 2039	100	100	100	100	22	77	20	10	6	1
June 2040	100	100	100	100	15	74	17	8	5	0
June 2041	100	100	100	100	10	71	15	7	4	0
June 2042	100	100	100	100	7	68	13	5	3	0
June 2043	100	100	100	100	4	64	11	4	2	0
June 2044	100	81	81	81	3	60	9	4	2	0
June 2045	100	63	63	63	2	56	8	3	1	0
June 2046	100	48	48	48	1	52	7	2	1	0
June 2047	100	36	36	36	1	47	5	2	1	0
June 2048	100	26	26	26	0	42	4	1	1	0
June 2049	100	18	18	18	0	36	3	1	0	0
June 2050	100	12	12	12	0	30	2	1	0	0
June 2051	100	8	8	8	0	23	2	0	0	0
June 2052	4	4	4	4	0	16	1	0	0	0
June 2053	1	1	1	1	0	8	0	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.3	22.5	22.5	22.5	13.7	20.5	9.1	6.9	6.0	3.6

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class IO				
	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100
June 2025	97	94	91	81	73
June 2026	94	88	82	66	55
June 2027	91	82	74	53	41
June 2028	88	77	67	43	31
June 2029	84	71	60	35	23
June 2030	81	66	53	28	17
June 2031	77	61	47	23	13
June 2032	74	56	41	19	10
June 2033	70	51	36	15	8
June 2034	66	46	31	13	6
June 2035	62	42	27	10	5
June 2036	58	37	23	8	3
June 2037	54	33	21	7	2
June 2038	50	29	18	6	2
June 2039	45	25	16	5	1
June 2040	41	22	14	4	1
June 2041	36	20	12	3	1
June 2042	31	18	11	2	0
June 2043	26	15	9	2	0
June 2044	23	13	8	1	0
June 2045	20	11	6	1	0
June 2046	16	9	5	1	0
June 2047	13	7	4	0	0
June 2048	9	4	2	0	0
June 2049	3	1	1	0	0
June 2050	0	0	0	0	0
June 2051	0	0	0	0	0
June 2052	0	0	0	0	0
Weighted Average Life (years)	13.6	10.3	8.1	4.8	3.4

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes MA and MB					Class MC				
	0%	275%	350%	400%	700%	0%	275%	350%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2025	99	92	92	92	92	100	91	13	13	12
June 2026	98	78	78	78	69	100	76	13	13	0
June 2027	96	61	61	61	38	100	62	13	13	0
June 2028	95	47	47	47	20	100	51	13	13	0
June 2029	93	36	36	36	10	100	42	13	13	0
June 2030	92	26	26	26	4	100	13	13	13	0
June 2031	90	18	18	18	1	100	13	13	13	0
June 2032	88	13	13	13	0	100	13	13	13	0
June 2033	86	8	8	8	0	100	13	13	13	0
June 2034	83	5	5	5	0	100	13	13	13	0
June 2035	81	3	3	3	0	100	13	13	13	0
June 2036	78	1	1	1	0	100	13	13	13	0
June 2037	75	0	0	0	0	100	13	13	13	0
June 2038	72	0	0	0	0	100	0	0	0	0
June 2039	68	0	0	0	0	100	0	0	0	0
June 2040	65	0	0	0	0	100	0	0	0	0
June 2041	61	0	0	0	0	100	0	0	0	0
June 2042	56	0	0	0	0	100	0	0	0	0
June 2043	52	0	0	0	0	100	0	0	0	0
June 2044	46	0	0	0	0	100	0	0	0	0
June 2045	41	0	0	0	0	100	0	0	0	0
June 2046	35	0	0	0	0	100	0	0	0	0
June 2047	28	0	0	0	0	100	0	0	0	0
June 2048	21	0	0	0	0	100	0	0	0	0
June 2049	14	0	0	0	0	100	0	0	0	0
June 2050	7	0	0	0	0	100	0	0	0	0
June 2051	2	0	0	0	0	100	0	0	0	0
June 2052	0	0	0	0	0	0	0	0	0	0
June 2053	0	0	0	0	0	0	0	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.7	4.4	4.4	4.4	2.8	27.3	4.8	1.8	1.8	0.2

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL and SL				
	0%	150%	350%	550%	700%
Initial Percent	100	100	100	100	100
June 2025	99	96	92	89	86
June 2026	98	89	78	67	59
June 2027	97	80	61	44	34
June 2028	96	72	47	29	19
June 2029	95	64	37	19	11
June 2030	94	58	29	13	6
June 2031	92	52	22	8	4
June 2032	91	46	17	6	2
June 2033	89	41	13	4	1
June 2034	88	37	10	2	1
June 2035	86	32	8	2	0
June 2036	84	29	6	1	0
June 2037	82	25	5	1	0
June 2038	79	22	4	0	0
June 2039	77	20	3	0	0
June 2040	74	17	2	0	0
June 2041	71	15	2	0	0
June 2042	68	13	1	0	0
June 2043	64	11	1	0	0
June 2044	60	9	1	0	0
June 2045	56	8	0	0	0
June 2046	52	7	0	0	0
June 2047	47	5	0	0	0
June 2048	42	4	0	0	0
June 2049	36	3	0	0	0
June 2050	30	2	0	0	0
June 2051	23	2	0	0	0
June 2052	16	1	0	0	0
June 2053	8	0	0	0	0
June 2054	0	0	0	0	0
Weighted Average Life (years)	20.5	9.1	4.9	3.4	2.8

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FH, HT and SH					Class HA					Class HL				
	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2025	99	96	92	89	85	99	95	91	87	83	100	100	100	100	100
June 2026	99	87	76	66	57	98	85	72	60	48	100	100	100	100	100
June 2027	98	76	58	42	30	97	71	50	31	16	100	100	100	100	100
June 2028	97	66	43	27	15	96	60	32	13	0	100	100	100	100	94
June 2029	96	57	33	17	8	95	49	20	1	0	100	100	100	100	48
June 2030	95	50	24	11	4	94	40	10	0	0	100	100	100	66	25
June 2031	94	43	18	7	2	92	32	2	0	0	100	100	100	42	13
June 2032	92	37	14	4	1	91	25	0	0	0	100	100	84	26	6
June 2033	91	32	10	3	1	89	19	0	0	0	100	100	63	16	3
June 2034	89	28	8	2	0	87	14	0	0	0	100	100	47	10	2
June 2035	88	24	6	1	0	85	9	0	0	0	100	100	35	6	1
June 2036	86	21	4	1	0	83	5	0	0	0	100	100	26	4	0
June 2037	84	18	3	0	0	81	2	0	0	0	100	100	19	3	0
June 2038	82	15	2	0	0	78	0	0	0	0	100	93	14	2	0
June 2039	79	13	2	0	0	75	0	0	0	0	100	79	10	1	0
June 2040	77	11	1	0	0	72	0	0	0	0	100	67	8	1	0
June 2041	74	9	1	0	0	69	0	0	0	0	100	57	6	0	0
June 2042	71	8	1	0	0	65	0	0	0	0	100	47	4	0	0
June 2043	67	6	0	0	0	61	0	0	0	0	100	39	3	0	0
June 2044	64	5	0	0	0	56	0	0	0	0	100	33	2	0	0
June 2045	59	4	0	0	0	52	0	0	0	0	100	27	1	0	0
June 2046	55	3	0	0	0	46	0	0	0	0	100	21	1	0	0
June 2047	50	3	0	0	0	40	0	0	0	0	100	17	1	0	0
June 2048	45	2	0	0	0	34	0	0	0	0	100	13	0	0	0
June 2049	39	2	0	0	0	27	0	0	0	0	100	10	0	0	0
June 2050	32	1	0	0	0	19	0	0	0	0	100	7	0	0	0
June 2051	25	1	0	0	0	11	0	0	0	0	100	5	0	0	0
June 2052	18	0	0	0	0	2	0	0	0	0	100	3	0	0	0
June 2053	9	0	0	0	0	0	0	0	0	0	57	1	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.1	7.7	4.5	3.2	2.5	19.5	5.6	3.3	2.4	2.0	29.1	18.7	10.8	7.3	5.4

**Security Group 10  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class JS</u>				
	<u>0%</u>	<u>100%</u>	<u>240%</u>	<u>400%</u>	<u>500%</u>
Initial Percent .....	100	100	100	100	100
June 2025 .....	99	97	95	92	90
June 2026 .....	98	92	84	76	71
June 2027 .....	96	85	71	57	49
June 2028 .....	95	79	60	43	34
June 2029 .....	94	73	51	32	23
June 2030 .....	92	68	43	24	16
June 2031 .....	90	62	36	18	11
June 2032 .....	88	58	30	13	8
June 2033 .....	87	53	25	10	5
June 2034 .....	85	49	21	7	4
June 2035 .....	82	45	18	5	2
June 2036 .....	80	41	15	4	2
June 2037 .....	78	37	12	3	1
June 2038 .....	75	34	10	2	1
June 2039 .....	72	30	8	2	1
June 2040 .....	69	27	7	1	0
June 2041 .....	66	25	6	1	0
June 2042 .....	62	22	4	1	0
June 2043 .....	59	19	4	0	0
June 2044 .....	55	17	3	0	0
June 2045 .....	51	15	2	0	0
June 2046 .....	46	13	2	0	0
June 2047 .....	42	11	1	0	0
June 2048 .....	36	9	1	0	0
June 2049 .....	31	7	1	0	0
June 2050 .....	25	5	1	0	0
June 2051 .....	19	4	0	0	0
June 2052 .....	13	2	0	0	0
June 2053 .....	6	1	0	0	0
June 2054 .....	0	0	0	0	0
Weighted Average Life (years) .....	19.4	11.3	6.6	4.4	3.7

**Security Group 11  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FN, NF, SN and TN</u>				
	<u>0%</u>	<u>150%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
Initial Percent .....	100	100	100	100	100
June 2025 .....	99	97	94	92	90
June 2026 .....	98	91	81	72	66
June 2027 .....	97	82	64	49	39
June 2028 .....	96	74	50	32	22
June 2029 .....	95	66	39	21	13
June 2030 .....	94	59	30	14	7
June 2031 .....	92	53	24	9	4
June 2032 .....	91	47	18	6	2
June 2033 .....	89	42	14	4	1
June 2034 .....	88	38	11	3	1
June 2035 .....	86	33	8	2	0
June 2036 .....	84	30	7	1	0
June 2037 .....	82	26	5	1	0
June 2038 .....	79	23	4	0	0
June 2039 .....	77	20	3	0	0
June 2040 .....	74	18	2	0	0
June 2041 .....	71	15	2	0	0
June 2042 .....	68	13	1	0	0
June 2043 .....	64	11	1	0	0
June 2044 .....	60	10	1	0	0
June 2045 .....	56	8	1	0	0
June 2046 .....	52	7	0	0	0
June 2047 .....	47	6	0	0	0
June 2048 .....	42	5	0	0	0
June 2049 .....	36	4	0	0	0
June 2050 .....	30	3	0	0	0
June 2051 .....	23	2	0	0	0
June 2052 .....	16	1	0	0	0
June 2053 .....	8	1	0	0	0
June 2054 .....	0	0	0	0	0
Weighted Average Life (years) .....	20.5	9.4	5.1	3.6	3.0

**Security Groups 8 and 11  
PSA Prepayment Assumption Rates**

Distribution Date	Class LF				
	0%	150%	350%	550%	700%
Initial Percent . . .	100	100	100	100	100
June 2025 . . . . .	99	97	94	91	89
June 2026 . . . . .	98	90	80	71	64
June 2027 . . . . .	97	81	63	48	38
June 2028 . . . . .	96	73	49	32	22
June 2029 . . . . .	95	66	39	21	12
June 2030 . . . . .	94	59	30	14	7
June 2031 . . . . .	92	53	23	9	4
June 2032 . . . . .	91	47	18	6	2
June 2033 . . . . .	89	42	14	4	1
June 2034 . . . . .	88	37	11	3	1
June 2035 . . . . .	86	33	8	2	0
June 2036 . . . . .	84	29	6	1	0
June 2037 . . . . .	82	26	5	1	0
June 2038 . . . . .	79	23	4	0	0
June 2039 . . . . .	77	20	3	0	0
June 2040 . . . . .	74	18	2	0	0
June 2041 . . . . .	71	15	2	0	0
June 2042 . . . . .	68	13	1	0	0
June 2043 . . . . .	64	11	1	0	0
June 2044 . . . . .	60	10	1	0	0
June 2045 . . . . .	56	8	0	0	0
June 2046 . . . . .	52	7	0	0	0
June 2047 . . . . .	47	6	0	0	0
June 2048 . . . . .	42	5	0	0	0
June 2049 . . . . .	36	4	0	0	0
June 2050 . . . . .	30	3	0	0	0
June 2051 . . . . .	23	2	0	0	0
June 2052 . . . . .	16	1	0	0	0
June 2053 . . . . .	8	0	0	0	0
June 2054 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	20.5	9.3	5.1	3.5	2.9

**Yield Considerations**

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 6, 7 and 10 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

*Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Yield Tables**

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

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

The yields were calculated by

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

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

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



**SECURITY GROUP 4**

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

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>414%</u>	<u>700%</u>	<u>900%</u>
3.84553% .....	37.2%	27.4%	13.8%	4.2%
4.33035% .....	19.8%	9.0%	(6.0)%	(16.7)%
4.81518% .....	2.3%	(9.6)%	(26.6)%	(39.1)%
5.30000% and above .....	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class SC to Prepayments  
Assumed Price 7.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>
4.31295% .....	23.6%	19.6%	16.9%	4.4%
5.31295% .....	8.3%	4.1%	1.2%	(12.1)%
5.98148% .....	(2.6)%	(6.9)%	(9.9)%	(23.7)%
6.65000% and above .....	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class IO to Prepayments  
Assumed Price 14.25%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>50%</u>	<u>100%</u>	<u>188%</u>	<u>250%</u>	<u>400%</u>
9.5%	5.9%	0.0%	(3.7)%	(11.7)%

**SECURITY GROUP 8**

**Sensitivity of Class SL to Prepayments  
Assumed Price 4.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
4.33303% .....	13.5%	2.3%	(9.4)%	(18.6)%
5.33303% .....	(23.8)%	(35.1)%	(47.8)%	(59.6)%
5.34152% .....	(26.7)%	(38.0)%	(50.8)%	(63.4)%
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 9

#### Sensitivity of Class SH to Prepayments Assumed Price 8.5%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
4.33303% . . . . .	25.2%	14.7%	3.9%	(7.2)%
5.33303% . . . . .	11.5%	0.4%	(11.2)%	(23.2)%
6.29152% . . . . .	(2.0)%	(13.7)%	(26.2)%	(39.5)%
7.25000% and above . . . . .	**	**	**	**

### SECURITY GROUP 10

#### Sensitivity of Class JS to Prepayments Assumed Price 3.5%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>240%</u>	<u>400%</u>	<u>500%</u>
3.85055% . . . . .	37.5%	30.5%	22.4%	17.2%
4.33370% . . . . .	21.8%	14.4%	5.8%	0.2%
4.81685% . . . . .	6.1%	(1.7)%	(11.0)%	(17.1)%
5.30000% and above . . . . .	**	**	**	**

### SECURITY GROUP 11

#### Sensitivity of Class SN to Prepayments Assumed Price 4.5%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
4.33303% . . . . .	14.0%	3.5%	(7.4)%	(15.7)%
5.33303% . . . . .	(23.5)%	(34.7)%	(47.1)%	(58.6)%
5.34152% . . . . .	(26.4)%	(37.5)%	(50.1)%	(62.2)%
5.35000% and above . . . . .	**	**	**	**

#### Sensitivity of Class TN to Prepayments Assumed Price 0.5%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
5.35% and below . . . . .	11.3%	0.7%	(10.4)%	(19.0)%
5.40% . . . . .	(0.8)%	(12.1)%	(24.1)%	(33.6)%
5.45% and above . . . . .	**	**	**	**

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

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

### REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series as to the Group 2, 3, 5, 6, 7, 9, 10 and 11 Trust Assets and a Single REMIC Series as to the Group 1 Trust Assets, the Group 4 Trust Assets and the Group 8 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 2, 3, 5, 6, 7, 9, 10 and 11 Pooling REMIC, the Group 2, 3, 5, 6, 7, 9, 10 and 11 Issuing REMIC, the Group 1 REMIC, the Group 4 REMIC and the Group 8 REMIC.

### Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 2, 3, 5, 6, 7, 9, 10 and 11 Issuing REMIC, the Group 1 REMIC, the Group 4 REMIC or the Group 8 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

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

<u>Group(s)</u>	<u>PSA</u>
1 and 10	240%
2	530%
3	230%
4	414%
5	225%
6	100%
7, 8 and 11	350%
9	400%

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**

Each Class of Residual Securities will represent the beneficial ownership of the Residual Interest in the related Trust REMIC or Trust REMICs, as shown below:

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class R1 Securities	Group 1 REMIC
Class R4 Securities	Group 4 REMIC
Class R8 Securities	Group 8 REMIC
Class RR Securities	Group 2, 3, 5, 6, 7, 9, 10 and 11 Pooling REMIC and Group 2, 3, 5, 6, 7, 9, 10 and 11 Issuing REMIC

The Residual Securities generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMIC or Trust REMICs, as applicable, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMIC or Trust REMICs, as applicable. 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 related Trust REMIC or Trust REMICs, as applicable, may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **MX Securities**

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

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

#### **ERISA MATTERS**

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

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

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

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

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

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

#### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be

determined at the time of sale, plus accrued interest from (1) 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 or Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance (2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 9</b>								
Combination 1								
HA	\$ 8,379,350	HT	\$ 10,000,000	PT	5.0%	FIX	38384PDD80	June 2054
HL	1,620,650							
<b>Security Group 11</b>								
Combination 2								
FN	\$85,000,000	NF	\$ 85,000,000	PT	(5)	FLT	38384PDD98	June 2054
TN	85,000,000							
<b>Security Groups 8 and 11</b>								
Combination 3(6)								
FL	\$25,000,000	LF	\$110,000,000	PT	(5)	FLT	38384PE22	June 2054
FN	85,000,000							
TN	85,000,000							

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

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

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

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

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

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes BZ and PB (in the aggregate)</u>	<u>Classes CB and CL (in the aggregate)</u>
Initial Balance .....	\$3,055,680.00	\$5,122,294.00	\$52,792,108.00
July 2024 .....	3,037,221.78	5,106,602.62	52,669,017.80
August 2024 .....	3,016,064.19	5,088,967.77	52,528,949.25
September 2024 .....	2,992,231.24	5,069,396.25	52,371,956.54
October 2024 .....	2,965,753.92	5,047,896.84	52,198,106.92
November 2024 .....	2,936,670.26	5,024,480.32	52,007,480.74
December 2024 .....	2,905,025.20	4,999,159.40	51,800,171.35
January 2025 .....	2,870,870.58	4,971,948.77	51,576,285.09
February 2025 .....	2,834,265.02	4,942,865.08	51,335,941.21
March 2025 .....	2,795,273.78	4,911,926.89	51,079,271.79
April 2025 .....	2,753,968.61	4,879,154.70	50,806,421.62
May 2025 .....	2,710,427.58	4,844,570.89	50,517,548.12
June 2025 .....	2,664,734.80	4,808,199.70	50,212,821.17
July 2025 .....	2,616,980.23	4,770,067.24	49,892,422.95
August 2025 .....	2,567,259.37	4,730,201.39	49,556,547.83
September 2025 .....	2,515,672.96	4,688,631.85	49,205,402.11
October 2025 .....	2,462,326.65	4,645,390.01	48,839,203.90
November 2025 .....	2,407,330.64	4,600,508.98	48,458,182.81
December 2025 .....	2,350,799.30	4,554,023.52	48,062,579.83
January 2026 .....	2,292,850.77	4,505,969.98	47,652,646.98
February 2026 .....	2,233,606.54	4,456,386.28	47,228,647.12
March 2026 .....	2,173,191.00	4,405,311.83	46,790,853.65
April 2026 .....	2,111,731.00	4,352,787.49	46,339,550.20
May 2026 .....	2,049,355.35	4,298,855.49	45,875,030.36
June 2026 .....	1,987,206.52	4,243,559.39	45,397,597.36
July 2026 .....	1,925,335.19	4,186,944.04	44,907,563.71
August 2026 .....	1,863,793.54	4,129,055.45	44,405,250.90
September 2026 .....	1,802,634.95	4,069,940.77	43,890,989.02
October 2026 .....	1,743,274.78	4,011,419.95	43,380,869.73
November 2026 .....	1,685,659.32	3,953,486.28	42,874,860.37
December 2026 .....	1,629,736.42	3,896,133.12	42,372,928.52
January 2027 .....	1,575,455.49	3,839,353.90	41,875,042.03
February 2027 .....	1,522,767.43	3,783,142.11	41,381,169.00
March 2027 .....	1,471,624.62	3,727,491.31	40,891,277.78
April 2027 .....	1,421,980.82	3,672,395.15	40,405,336.97
May 2027 .....	1,373,791.17	3,617,847.31	39,923,315.40
June 2027 .....	1,327,012.16	3,563,841.55	39,445,182.16
July 2027 .....	1,281,601.55	3,510,371.71	38,970,906.59
August 2027 .....	1,237,518.35	3,457,431.68	38,500,458.25
September 2027 .....	1,194,881.50	3,405,015.42	38,033,806.95
October 2027 .....	1,153,705.44	3,353,116.93	37,570,922.74
November 2027 .....	1,113,940.33	3,301,730.31	37,111,775.89
December 2027 .....	1,075,538.04	3,250,849.69	36,656,336.93
January 2028 .....	1,038,452.07	3,200,469.28	36,204,576.59
February 2028 .....	1,002,637.49	3,150,583.35	35,756,465.86



<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes BZ and PB (in the aggregate)</u>	<u>Classes CB and CL (in the aggregate)</u>
March 2028	\$ 968,050.92	\$3,101,186.20	\$35,311,975.92
April 2028	934,650.44	3,052,272.23	34,871,078.21
May 2028	902,395.56	3,003,835.88	34,433,744.39
June 2028	871,247.16	2,955,871.64	33,999,946.32
July 2028	841,167.47	2,908,374.06	33,569,656.11
August 2028	812,119.99	2,861,337.76	33,142,846.06
September 2028	784,069.45	2,814,757.40	32,719,488.71
October 2028	756,981.81	2,768,627.71	32,299,556.80
November 2028	730,824.18	2,722,943.46	31,883,023.29
December 2028	705,564.76	2,677,699.48	31,469,861.36
January 2029	681,172.88	2,632,890.65	31,060,044.39
February 2029	657,618.87	2,588,511.92	30,653,545.97
March 2029	634,874.10	2,544,558.26	30,250,339.90
April 2029	612,910.90	2,501,024.72	29,850,400.18
May 2029	591,702.56	2,457,906.39	29,453,701.03
June 2029	571,223.25	2,415,198.41	29,060,216.85
July 2029	551,448.04	2,372,895.97	28,669,922.26
August 2029	532,352.86	2,330,994.32	28,282,792.06
September 2029	513,914.43	2,289,657.65	27,898,801.27
October 2029	496,110.28	2,249,031.95	27,517,925.09
November 2029	478,918.72	2,209,105.21	27,140,138.91
December 2029	462,318.76	2,169,865.63	26,765,418.34
January 2030	446,290.17	2,131,301.59	26,393,739.15
February 2030	430,813.38	2,093,401.66	26,025,077.32
March 2030	415,869.51	2,056,154.63	25,659,409.01
April 2030	401,440.28	2,019,549.45	25,296,710.57
May 2030	387,508.10	1,983,575.26	24,936,958.54
June 2030	374,055.91	1,948,221.40	24,580,129.63
July 2030	361,067.29	1,913,477.35	24,226,200.74
August 2030	348,526.34	1,879,332.81	23,875,148.96
September 2030	336,417.73	1,845,777.63	23,526,951.55
October 2030	324,726.63	1,812,801.82	23,181,585.95
November 2030	313,438.73	1,780,395.58	22,839,029.78
December 2030	302,540.21	1,748,549.26	22,499,260.84
January 2031	292,017.71	1,717,253.38	22,162,257.09
February 2031	281,858.34	1,686,498.60	21,827,996.67
March 2031	272,049.63	1,656,275.76	21,496,457.89
April 2031	262,579.57	1,626,575.84	21,167,619.25
May 2031	253,436.52	1,597,389.97	20,841,459.38
June 2031	244,609.27	1,568,709.44	20,517,957.11
July 2031	236,086.98	1,540,525.68	20,197,091.43
August 2031	227,859.17	1,512,830.25	19,878,841.48
September 2031	219,915.73	1,485,614.87	19,563,186.58
October 2031	212,246.89	1,458,871.40	19,250,106.21
November 2031	204,843.23	1,432,591.82	18,939,580.00
December 2031	197,695.63	1,406,768.26	18,631,587.74
January 2032	190,795.30	1,381,392.96	18,326,109.40
February 2032	184,133.73	1,356,458.32	18,024,018.76

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes BZ and PB (in the aggregate)</u>	<u>Classes CB and CL (in the aggregate)</u>
March 2032	\$ 177,702.71	\$1,331,956.85	\$17,726,696.57
April 2032	171,494.34	1,307,881.19	17,434,069.32
May 2032	165,500.93	1,284,224.09	17,146,064.59
June 2032	159,715.11	1,260,978.44	16,862,611.09
July 2032	154,129.73	1,238,137.25	16,583,638.59
August 2032	148,737.89	1,215,693.63	16,309,077.96
September 2032	143,532.94	1,193,640.82	16,038,861.09
October 2032	138,508.44	1,171,972.17	15,772,920.93
November 2032	133,658.18	1,150,681.13	15,511,191.43
December 2032	128,976.16	1,129,761.29	15,253,607.57
January 2033	124,456.59	1,109,206.31	15,000,105.29
February 2033	120,093.87	1,089,009.98	14,750,621.54
March 2033	115,882.60	1,069,166.20	14,505,094.21
April 2033	111,817.55	1,049,668.94	14,263,462.13
May 2033	107,893.69	1,030,512.31	14,025,665.08
June 2033	104,106.15	1,011,690.50	13,791,643.75
July 2033	100,450.24	993,197.79	13,561,339.73
August 2033	96,921.40	975,028.57	13,334,695.50
September 2033	93,515.27	957,177.33	13,111,654.42
October 2033	90,227.59	939,638.63	12,892,160.72
November 2033	87,054.30	922,407.13	12,676,159.47
December 2033	83,991.43	905,477.60	12,463,596.59
January 2034	81,035.18	888,844.87	12,254,418.80
February 2034	78,181.86	872,503.87	12,048,573.67
March 2034	75,427.93	856,449.62	11,846,009.53
April 2034	72,769.94	840,677.21	11,646,675.53
May 2034	70,204.58	825,181.83	11,450,521.58
June 2034	67,728.65	809,958.73	11,257,498.35
July 2034	65,339.05	795,003.26	11,067,557.29
August 2034	63,032.81	780,310.83	10,880,650.56
September 2034	60,807.04	765,876.95	10,696,731.06
October 2034	58,658.96	751,697.19	10,515,752.42
November 2034	56,585.87	737,767.19	10,337,668.97
December 2034	54,585.19	724,082.67	10,162,435.74
January 2035	52,654.40	710,639.44	9,990,008.44
February 2035	50,791.09	697,433.34	9,820,343.47
March 2035	48,992.91	684,460.32	9,653,397.87
April 2035	47,257.62	671,716.38	9,489,129.38
May 2035	45,583.03	659,197.58	9,327,496.34
June 2035	43,967.04	646,900.07	9,168,457.77
July 2035	42,407.62	634,820.04	9,011,973.27
August 2035	40,902.81	622,953.76	8,858,003.10
September 2035	39,450.70	611,297.56	8,706,508.11
October 2035	38,049.48	599,847.82	8,557,449.75
November 2035	36,697.38	588,601.01	8,410,790.05
December 2035	35,392.69	577,553.62	8,266,491.63
January 2036	34,133.76	566,702.23	8,124,517.70
February 2036	32,919.01	556,043.48	7,984,832.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes BZ and PB (in the aggregate)</u>	<u>Classes CB and CL (in the aggregate)</u>
March 2036	\$ 31,746.91	\$ 545,574.03	\$ 7,847,398.85
April 2036	30,615.96	535,290.64	7,712,183.10
May 2036	29,524.74	525,190.10	7,579,150.16
June 2036	28,471.87	515,269.26	7,448,265.94
July 2036	27,456.02	505,525.02	7,319,496.89
August 2036	26,475.89	495,954.34	7,192,809.99
September 2036	25,530.24	486,554.23	7,068,172.69
October 2036	24,617.88	477,321.74	6,945,552.96
November 2036	23,737.64	468,253.99	6,824,919.27
December 2036	22,888.40	459,348.12	6,706,240.55
January 2037	22,069.09	450,601.35	6,589,486.23
February 2037	21,278.67	442,010.93	6,474,626.18
March 2037	20,516.12	433,574.15	6,361,630.77
April 2037	19,780.47	425,288.36	6,250,470.80
May 2037	19,070.78	417,150.95	6,141,117.51
June 2037	18,386.16	409,159.35	6,033,542.60
July 2037	17,725.72	401,311.05	5,927,718.21
August 2037	17,088.62	393,603.55	5,823,616.89
September 2037	16,474.04	386,034.43	5,721,211.61
October 2037	15,881.21	378,601.28	5,620,475.77
November 2037	15,309.35	371,301.75	5,521,383.17
December 2037	14,757.73	364,133.53	5,423,908.02
January 2038	14,225.66	357,094.33	5,328,024.92
February 2038	13,712.43	350,181.93	5,233,708.86
March 2038	13,217.41	343,394.11	5,140,935.21
April 2038	12,739.93	336,728.72	5,049,679.74
May 2038	12,279.40	330,183.63	4,959,918.56
June 2038	11,835.22	323,756.75	4,871,628.18
July 2038	11,406.82	317,446.03	4,784,785.45
August 2038	10,993.63	311,249.44	4,699,367.58
September 2038	10,595.14	305,165.01	4,615,352.14
October 2038	10,210.82	299,190.78	4,532,717.04
November 2038	9,840.18	293,324.83	4,451,440.52
December 2038	9,482.73	287,565.28	4,371,501.18
January 2039	9,138.02	281,910.28	4,292,877.92
February 2039	8,805.59	276,357.99	4,215,549.99
March 2039	8,485.02	270,906.64	4,139,496.94
April 2039	8,175.88	265,554.46	4,064,698.65
May 2039	7,877.78	260,299.72	3,991,135.31
June 2039	7,590.32	255,140.73	3,918,787.39
July 2039	7,313.14	250,075.80	3,847,635.71
August 2039	7,045.87	245,103.29	3,777,661.34
September 2039	6,788.16	240,221.60	3,708,845.66
October 2039	6,539.67	235,429.13	3,641,170.34
November 2039	6,300.09	230,724.32	3,574,617.33
December 2039	6,069.09	226,105.64	3,509,168.86
January 2040	5,846.37	221,571.58	3,444,807.43
February 2040	5,631.64	217,120.65	3,381,515.82

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes BZ and PB (in the aggregate)</u>	<u>Classes CB and CL (in the aggregate)</u>
March 2040	\$ 5,424.62	\$ 212,751.41	\$ 3,319,277.06
April 2040	5,225.04	208,462.41	3,258,074.46
May 2040	5,032.63	204,252.26	3,197,891.58
June 2040	4,847.13	200,119.57	3,138,712.23
July 2040	4,668.32	196,062.97	3,080,520.48
August 2040	4,495.94	192,081.14	3,023,300.63
September 2040	4,329.77	188,172.75	2,967,037.25
October 2040	4,169.59	184,336.52	2,911,715.11
November 2040	4,015.20	180,571.18	2,857,319.27
December 2040	3,866.37	176,875.48	2,803,834.96
January 2041	3,722.92	173,248.19	2,751,247.68
February 2041	3,584.66	169,688.12	2,699,543.15
March 2041	3,451.39	166,194.07	2,648,707.30
April 2041	3,322.96	162,764.88	2,598,726.28
May 2041	3,199.17	159,399.41	2,549,586.46
June 2041	3,079.87	156,096.53	2,501,274.42
July 2041	2,964.89	152,855.14	2,453,776.94
August 2041	2,854.09	149,674.15	2,407,081.01
September 2041	2,747.32	146,552.49	2,361,173.84
October 2041	2,644.42	143,489.12	2,316,042.81
November 2041	2,545.27	140,483.00	2,271,675.51
December 2041	2,449.73	137,533.13	2,228,059.73
January 2042	2,357.67	134,638.49	2,185,183.42
February 2042	2,268.96	131,798.12	2,143,034.76
March 2042	2,183.49	129,011.05	2,101,602.08
April 2042	2,101.15	126,276.34	2,060,873.90
May 2042	2,021.81	123,593.06	2,020,838.93
June 2042	1,945.37	120,960.29	1,981,486.05
July 2042	1,871.73	118,377.14	1,942,804.30
August 2042	1,800.79	115,842.73	1,904,782.90
September 2042	1,732.45	113,356.18	1,867,411.25
October 2042	1,666.62	110,916.64	1,830,678.90
November 2042	1,603.20	108,523.29	1,794,575.56
December 2042	1,542.12	106,175.29	1,759,091.11
January 2043	1,483.28	103,871.83	1,724,215.59
February 2043	1,426.61	101,612.13	1,689,939.18
March 2043	1,372.03	99,395.40	1,656,252.23
April 2043	1,319.46	97,220.87	1,623,145.23
May 2043	1,268.83	95,087.79	1,590,608.82
June 2043	1,220.07	92,995.42	1,558,633.79
July 2043	1,173.12	90,943.03	1,527,211.08
August 2043	1,127.91	88,929.90	1,496,331.75
September 2043	1,084.37	86,955.33	1,465,987.02
October 2043	1,042.44	85,018.63	1,436,168.24
November 2043	1,002.08	83,119.11	1,406,866.89
December 2043	963.21	81,256.12	1,378,074.59
January 2044	925.79	79,429.00	1,349,783.09
February 2044	889.76	77,637.09	1,321,984.27

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes BZ and PB (in the aggregate)</u>	<u>Classes CB and CL (in the aggregate)</u>
March 2044	\$ 855.08	\$ 75,879.78	\$ 1,294,670.13
April 2044	821.69	74,156.42	1,267,832.82
May 2044	789.55	72,466.42	1,241,464.57
June 2044	758.61	70,809.18	1,215,557.76
July 2044	728.83	69,184.09	1,190,104.89
August 2044	700.17	67,590.58	1,165,098.58
September 2044	672.58	66,028.09	1,140,531.54
October 2044	646.03	64,496.04	1,116,396.63
November 2044	620.47	62,993.90	1,092,686.79
December 2044	595.88	61,521.11	1,069,395.09
January 2045	572.22	60,077.15	1,046,514.71
February 2045	549.45	58,661.50	1,024,038.92
March 2045	527.54	57,273.63	1,001,961.12
April 2045	506.46	55,913.05	980,274.79
May 2045	486.18	54,579.27	958,973.53
June 2045	466.67	53,271.78	938,051.03
July 2045	447.90	51,990.13	917,501.08
August 2045	429.84	50,733.82	897,317.57
September 2045	412.48	49,502.41	877,494.49
October 2045	395.77	48,295.44	858,025.93
November 2045	379.70	47,112.47	838,906.05
December 2045	364.25	45,953.05	820,129.12
January 2046	349.39	44,816.75	801,689.51
February 2046	335.10	43,703.16	783,581.65
March 2046	321.36	42,611.85	765,800.07
April 2046	308.14	41,542.42	748,339.41
May 2046	295.44	40,494.47	731,194.36
June 2046	283.22	39,467.61	714,359.71
July 2046	271.48	38,461.43	697,830.33
August 2046	260.20	37,475.58	681,601.18
September 2046	249.35	36,509.66	665,667.28
October 2046	238.92	35,563.32	650,023.75
November 2046	228.90	34,636.20	634,665.77
December 2046	219.26	33,727.93	619,588.61
January 2047	210.01	32,838.17	604,787.61
February 2047	201.11	31,966.59	590,258.17
March 2047	192.57	31,112.84	575,995.78
April 2047	184.36	30,276.59	561,996.01
May 2047	176.47	29,457.52	548,254.47
June 2047	168.89	28,655.31	534,766.87
July 2047	161.62	27,869.64	521,528.96
August 2047	154.63	27,100.22	508,536.59
September 2047	147.91	26,346.74	495,785.64
October 2047	141.47	25,608.90	483,272.09
November 2047	135.28	24,886.40	470,991.96
December 2047	129.33	24,178.97	458,941.34
January 2048	123.63	23,486.33	447,116.39
February 2048	118.15	22,808.19	435,513.31

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes BZ and PB (in the aggregate)</u>	<u>Classes CB and CL (in the aggregate)</u>
March 2048	\$ 112.89	\$ 22,144.28	\$ 424,128.40
April 2048	107.84	21,494.35	412,957.97
May 2048	103.00	20,858.12	401,998.42
June 2048	98.35	20,235.33	391,246.20
July 2048	93.89	19,625.75	380,697.82
August 2048	89.62	19,029.12	370,349.84
September 2048	85.51	18,445.18	360,198.88
October 2048	81.57	17,873.72	350,241.61
November 2048	77.80	17,314.48	340,474.75
December 2048	74.18	16,767.25	330,895.08
January 2049	70.70	16,231.79	321,499.44
February 2049	67.37	15,707.87	312,284.69
March 2049	64.18	15,195.29	303,247.77
April 2049	61.12	14,693.82	294,385.66
May 2049	58.19	14,203.26	285,695.38
June 2049	55.38	13,723.40	277,174.01
July 2049	52.68	13,254.03	268,818.67
August 2049	50.10	12,794.95	260,626.53
September 2049	47.63	12,345.97	252,594.80
October 2049	45.26	11,906.90	244,720.74
November 2049	43.00	11,477.54	237,001.65
December 2049	40.83	11,057.71	229,434.88
January 2050	38.75	10,647.23	222,017.82
February 2050	36.76	10,245.91	214,747.89
March 2050	34.85	9,853.59	207,622.57
April 2050	33.03	9,470.08	200,639.37
May 2050	31.29	9,095.22	193,795.85
June 2050	29.62	8,728.84	187,089.59
July 2050	28.02	8,370.78	180,518.22
August 2050	26.50	8,020.87	174,079.43
September 2050	25.04	7,678.96	167,770.90
October 2050	23.64	7,344.90	161,590.39
November 2050	22.31	7,018.52	155,535.68
December 2050	21.04	6,699.69	149,604.59
January 2051	19.82	6,388.24	143,794.96
February 2051	18.66	6,084.05	138,104.68
March 2051	17.55	5,786.97	132,531.67
April 2051	16.49	5,496.86	127,073.90
May 2051	15.48	5,213.57	121,729.34
June 2051	14.51	4,936.99	116,496.02
July 2051	13.59	4,666.97	111,371.99
August 2051	12.71	4,403.39	106,355.33
September 2051	11.87	4,146.12	101,444.16
October 2051	11.07	3,895.04	96,636.63
November 2051	10.31	3,650.02	91,930.91
December 2051	9.59	3,410.94	87,325.21
January 2052	8.90	3,177.69	82,817.77
February 2052	8.24	2,950.15	78,406.84

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes BZ and PB (in the aggregate)</u>	<u>Classes CB and CL (in the aggregate)</u>
March 2052 . . . . .	\$ 7.61	\$ 2,728.20	\$ 74,090.73
April 2052 . . . . .	7.02	2,511.74	69,867.75
May 2052 . . . . .	6.45	2,300.65	65,736.25
June 2052 . . . . .	5.91	2,094.83	61,694.60
July 2052 . . . . .	5.40	1,894.17	57,741.22
August 2052 . . . . .	4.91	1,698.57	53,874.51
September 2052 . . . . .	4.45	1,507.92	50,092.95
October 2052 . . . . .	4.01	1,322.14	46,395.01
November 2052 . . . . .	3.60	1,141.11	42,779.19
December 2052 . . . . .	3.20	964.74	39,244.02
January 2053 . . . . .	2.83	792.94	35,788.05
February 2053 . . . . .	2.47	625.61	32,409.87
March 2053 . . . . .	2.14	462.67	29,108.06
April 2053 . . . . .	1.82	304.03	25,881.27
May 2053 . . . . .	1.52	149.59	22,728.12
June 2053 . . . . .	1.24	0.00	19,647.28
July 2053 . . . . .	0.97	0.00	16,637.46
August 2053 . . . . .	0.71	0.00	13,697.36
September 2053 . . . . .	0.48	0.00	10,825.71
October 2053 . . . . .	0.33	0.00	8,021.27
November 2053 . . . . .	0.20	0.00	5,282.81
December 2053 . . . . .	0.07	0.00	2,609.13
January 2054 and thereafter . . . . .	0.00	0.00	0.00



<u>Distribution Date</u>	<u>Class CD</u>	<u>Classes MA and MB (in the aggregate)</u>
Initial Balance . . . . .	\$3,152,000.00	\$18,750,000.00
July 2024 . . . . .	3,140,764.27	18,680,470.63
August 2024 . . . . .	3,126,729.20	18,601,008.75
September 2024 . . . . .	3,109,906.50	18,511,872.30
October 2024 . . . . .	3,090,312.60	18,412,924.02
November 2024 . . . . .	3,067,968.55	18,304,237.66
December 2024 . . . . .	3,042,900.07	18,185,899.60
January 2025 . . . . .	3,015,137.55	18,058,008.78
February 2025 . . . . .	2,984,715.94	17,920,676.58
March 2025 . . . . .	2,951,674.81	17,774,026.73
April 2025 . . . . .	2,916,058.23	17,618,195.14
May 2025 . . . . .	2,877,914.72	17,453,329.66
June 2025 . . . . .	2,837,297.22	17,279,589.98
July 2025 . . . . .	2,794,263.01	17,097,147.26
August 2025 . . . . .	2,748,873.56	16,906,183.98
September 2025 . . . . .	2,701,194.50	16,706,893.59
October 2025 . . . . .	2,651,295.47	16,499,480.21
November 2025 . . . . .	2,599,250.09	16,284,158.28
December 2025 . . . . .	2,545,135.68	16,061,152.18
January 2026 . . . . .	2,489,033.31	15,830,695.90
February 2026 . . . . .	2,431,027.51	15,593,032.56
March 2026 . . . . .	2,371,206.21	15,348,414.00
April 2026 . . . . .	2,309,660.56	15,097,100.37
May 2026 . . . . .	2,246,484.76	14,839,394.68
June 2026 . . . . .	2,181,775.88	14,575,614.15
July 2026 . . . . .	2,115,633.71	14,306,767.81
August 2026 . . . . .	2,048,160.57	14,034,626.05
September 2026 . . . . .	1,979,461.08	13,765,707.43
October 2026 . . . . .	1,912,176.12	13,500,400.47
November 2026 . . . . .	1,846,286.56	13,238,743.83
December 2026 . . . . .	1,781,773.51	12,980,686.81
January 2027 . . . . .	1,718,618.29	12,726,179.40
February 2027 . . . . .	1,656,802.42	12,475,172.32
March 2027 . . . . .	1,596,307.65	12,227,616.95
April 2027 . . . . .	1,537,115.96	11,983,465.39
May 2027 . . . . .	1,479,209.52	11,742,670.40
June 2027 . . . . .	1,422,570.71	11,505,185.40
July 2027 . . . . .	1,367,182.12	11,270,964.46
August 2027 . . . . .	1,313,026.55	11,039,962.30
September 2027 . . . . .	1,260,086.99	10,812,134.30
October 2027 . . . . .	1,208,346.63	10,587,436.42
November 2027 . . . . .	1,157,788.89	10,365,825.29
December 2027 . . . . .	1,108,397.32	10,147,258.13
January 2028 . . . . .	1,060,155.73	9,931,692.73
February 2028 . . . . .	1,013,048.07	9,719,087.52
March 2028 . . . . .	967,058.52	9,509,401.50
April 2028 . . . . .	922,171.43	9,302,594.22
May 2028 . . . . .	878,371.32	9,098,625.84

<u>Distribution Date</u>	<u>Class CD</u>	<u>Classes MA and MB (in the aggregate)</u>
June 2028	\$ 835,642.91	\$ 8,897,457.04
July 2028	793,971.09	8,699,049.08
August 2028	753,340.96	8,503,363.74
September 2028	713,737.74	8,310,363.36
October 2028	675,146.89	8,120,010.79
November 2028	637,554.00	7,932,269.43
December 2028	600,944.83	7,747,103.14
January 2029	565,305.33	7,564,476.33
February 2029	530,621.61	7,384,353.90
March 2029	496,879.94	7,206,701.23
April 2029	464,066.78	7,031,484.21
May 2029	432,168.70	6,858,669.18
June 2029	401,172.47	6,688,222.96
July 2029	371,065.02	6,520,112.85
August 2029	341,833.43	6,354,306.57
September 2029	313,464.91	6,190,947.49
October 2029	285,946.86	6,030,599.50
November 2029	259,266.82	5,873,201.80
December 2029	233,412.46	5,718,694.90
January 2030	208,371.62	5,567,020.59
February 2030	184,132.29	5,418,121.91
March 2030	160,682.60	5,271,943.08
April 2030	138,010.80	5,128,843.41
May 2030	116,105.31	4,989,092.53
June 2030	94,954.69	4,852,612.88
July 2030	74,547.64	4,719,328.71
August 2030	54,872.96	4,589,165.98
September 2030	35,919.64	4,462,052.39
October 2030	17,676.76	4,337,917.28
November 2030	133.57	4,216,691.61
December 2030	0.00	4,098,307.94
January 2031	0.00	3,982,700.38
February 2031	0.00	3,869,804.57
March 2031	0.00	3,759,557.59
April 2031	0.00	3,651,898.03
May 2031	0.00	3,546,765.82
June 2031	0.00	3,444,102.34
July 2031	0.00	3,343,850.27
August 2031	0.00	3,245,953.65
September 2031	0.00	3,150,357.77
October 2031	0.00	3,057,009.22
November 2031	0.00	2,965,855.79
December 2031	0.00	2,876,846.48
January 2032	0.00	2,789,931.48
February 2032	0.00	2,705,062.10
March 2032	0.00	2,622,190.80
April 2032	0.00	2,541,271.12
May 2032	0.00	2,462,257.68

<u>Distribution Date</u>	<u>Class CD</u>	<u>Classes MA and MB (in the aggregate)</u>
June 2032 . . . . .	\$ 0.00	\$ 2,385,106.12
July 2032 . . . . .	0.00	2,309,773.16
August 2032 . . . . .	0.00	2,236,216.47
September 2032 . . . . .	0.00	2,164,394.70
October 2032 . . . . .	0.00	2,094,267.47
November 2032 . . . . .	0.00	2,025,795.33
December 2032 . . . . .	0.00	1,958,939.72
January 2033 . . . . .	0.00	1,893,663.00
February 2033 . . . . .	0.00	1,829,928.37
March 2033 . . . . .	0.00	1,767,699.92
April 2033 . . . . .	0.00	1,706,942.52
May 2033 . . . . .	0.00	1,647,621.89
June 2033 . . . . .	0.00	1,589,704.50
July 2033 . . . . .	0.00	1,533,157.65
August 2033 . . . . .	0.00	1,477,949.35
September 2033 . . . . .	0.00	1,424,048.38
October 2033 . . . . .	0.00	1,371,424.21
November 2033 . . . . .	0.00	1,320,047.04
December 2033 . . . . .	0.00	1,269,887.76
January 2034 . . . . .	0.00	1,220,917.92
February 2034 . . . . .	0.00	1,173,109.73
March 2034 . . . . .	0.00	1,126,436.04
April 2034 . . . . .	0.00	1,080,870.34
May 2034 . . . . .	0.00	1,036,386.73
June 2034 . . . . .	0.00	992,959.91
July 2034 . . . . .	0.00	950,565.14
August 2034 . . . . .	0.00	909,178.30
September 2034 . . . . .	0.00	868,775.79
October 2034 . . . . .	0.00	829,334.58
November 2034 . . . . .	0.00	790,832.14
December 2034 . . . . .	0.00	753,246.52
January 2035 . . . . .	0.00	716,556.22
February 2035 . . . . .	0.00	680,740.25
March 2035 . . . . .	0.00	645,778.15
April 2035 . . . . .	0.00	611,649.89
May 2035 . . . . .	0.00	578,335.90
June 2035 . . . . .	0.00	545,817.10
July 2035 . . . . .	0.00	514,074.82
August 2035 . . . . .	0.00	483,090.85
September 2035 . . . . .	0.00	452,847.38
October 2035 . . . . .	0.00	423,327.02
November 2035 . . . . .	0.00	394,512.79
December 2035 . . . . .	0.00	366,388.09
January 2036 . . . . .	0.00	338,936.74
February 2036 . . . . .	0.00	312,142.88
March 2036 . . . . .	0.00	285,991.08
April 2036 . . . . .	0.00	260,466.21
May 2036 . . . . .	0.00	235,553.52

<u>Distribution Date</u>	<u>Class CD</u>	<u>Classes MA and MB (in the aggregate)</u>
June 2036 .....	\$ 0.00	\$ 211,238.63
July 2036 .....	0.00	187,507.44
August 2036 .....	0.00	164,346.22
September 2036 .....	0.00	141,741.54
October 2036 .....	0.00	119,680.27
November 2036 .....	0.00	105,200.52
December 2036 .....	0.00	96,432.41
January 2037 .....	0.00	87,875.54
February 2037 .....	0.00	79,524.94
March 2037 .....	0.00	71,375.74
April 2037 .....	0.00	63,423.18
May 2037 .....	0.00	55,662.61
June 2037 .....	0.00	48,089.50
July 2037 .....	0.00	40,699.42
August 2037 .....	0.00	33,488.03
September 2037 .....	0.00	26,451.12
October 2037 .....	0.00	19,584.54
November 2037 .....	0.00	12,884.28
December 2037 .....	0.00	6,346.38
January 2038 and thereafter .....	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(C)	Final Distribution Date	Principal Type(C)	Original Principal on Notional Balance of Class	Underlying Certificate Factor (Z)	Principal on Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
6	Ginnie Mae	2019-140	II(6)	November 29, 2019	38382AW68	2.50%	FX/TO	September 2049	NTL(SC/PT)	\$ 614,287	1.00000000	\$ 614,287.00	100.0000000000%	II
6	Ginnie Mae	2020-047	GI(5)	April 30, 2020	38382EAV9	2.50	FX/TO	April 2050	NTL(PT)	17,000,000	0.10344663	1,738,592.71	100.0000000000	II
6	Ginnie Mae	2020-060	KI(3)(5)	April 30, 2020	38382EAV8	2.50	FX/TO	April 2050	NTL(PT)	21,719,999	0.18155202	871,449.70	22.0994485313	II
6	Ginnie Mae	2020-061	JI(5)	April 30, 2020	38382EAV8	2.50	FX/TO	April 2050	NTL(PT)	3,600,000	0.17721352	637,968.67	100.0000000000	II
6	Ginnie Mae	2020-122	IIW(5)(8)	August 28, 2020	38382HNF3	2.50	FX/TO	July 2050	NTL(SC/PT)	115,872,428	0.23957960	737,289.17	2.6580956774	II
6	Ginnie Mae	2020-146	KI	October 30, 2020	38382KXV8	2.50	FX/TO	October 2050	NTL(PT)	132,500,001	0.60436342	785,956.50	0.9814867850	II
6	Ginnie Mae	2020-154	AI(5)	October 30, 2020	38382KTE3	2.50	FX/TO	October 2050	NTL(PT)	9,600,000	0.47395900	589,131.04	12.9479166667	II
6	Ginnie Mae	2021-088	PI(3)(5)	December 30, 2020	38382LSR8	2.50	FX/TO	November 2050	NTL(SC/PT)	9,352,158	0.272855398	2,806,505.04	41.1900440519	II
6	Ginnie Mae	2021-089	DI	January 29, 2021	38382MYV3	2.50	FX/TO	January 2051	NTL(PAC/AD)	38,035,600	0.73026130	1,095,391.95	3.9436738214	II
6	Ginnie Mae	2021-030	BI(5)	February 26, 2021	38382NXV4	2.50	FX/TO	February 2051	NTL(PT)	202,623,610	0.69824057	799,485.45	0.5650871584	II
6	Ginnie Mae	2021-121	EI(3)	March 30, 2021	38382PYU0	2.50	FX/TO	March 2051	NTL(PT)	20,000,000	0.57240514	414,993.75	3.6250000000	II
6	Ginnie Mae	2021-121	EI(3)	July 30, 2021	38382VPH6	2.50	FX/TO	February 2051	NTL(PAC/AD)	10,600,400	0.79776857	558,438.00	6.6035243953	II
6	Ginnie Mae	2021-149	CI	August 30, 2021	38382XBP0	2.50	FX/TO	February 2051	NTL(PT)	32,222,131	0.78538832	1,056,347.29	4.1741497482	II
6	Ginnie Mae	2021-156	QI(5)	September 30, 2021	38383APF5	2.50	FX/TO	August 2051	NTL(PT)	8,000,000	0.79184177	6,334,734.16	100.0000000000	II
6	Ginnie Mae	2021-177	CI(3)(5)	October 29, 2021	38383CUL2	2.50	FX/TO	September 2051	NTL(PAC/AD)	89,035,100	0.77083501	809,376.76	1.1793101822	II
6	Ginnie Mae	2021-188	IO(9)	October 29, 2021	38383CUL4	2.50	FX/TO	October 2051	NTL(PAC/AD)	55,496,384	0.88542962	1,646,899.09	3.3515697167	I/II
6	Ginnie Mae	2022-025	DI(5)	February 28, 2022	38383G3A7	2.50	FX/TO	January 2051	NTL(SC/PT)	30,193,000	0.75619550	2,723,383.80	100.0000000000	II
7	Ginnie Mae	2024-079	ACI(10)	May 30, 2024	38384PC15	5.00	FIX	April 2054	SC/PAC	11,467,459	0.99676806	7,321,261.40	24.3268307224	II
10A	Ginnie Mae	2024-084	LA	May 30, 2024	38384NUG8	5.00	FIX	January 2054	PAC	25,000,000	0.99899703	11,455,959.25	100.0000000000	II
10B	Ginnie Mae	2024-084	SJ	May 30, 2024	38384NVY8	(4)	INV/IO	May 2054	NTL(PT)	25,000,000	0.99534637	24,883,659.25	100.0000000000	II
10B	Ginnie Mae	2024-084	II	May 30, 2024	38384NVZ5	(4)	INV/IO	May 2054	NTL(PT)	416,666	0.99534637	414,727.65	100.0000000000	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) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.
- (5) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in *this Supplement*.
- (6) Class IL is backed by a previously issued Ginnie Mae REMIC certificate, as outlined below:
  - REMIC Class LY from 2019-112
- (7) Class JI is backed by previously issued Ginnie Mae REMIC certificates, as outlined below:
  - REMIC Class JW from 2020-122
  - REMIC Class IY from 2020-112
  - REMIC Classes IJ and SJ from 2020-134
  - REMIC Class IJ from 2020-149
  - REMIC Class II from 2020-165
- (8) Class IW is backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:
  - MX Class KI from 2020-060
  - REMIC Classes ID and IQ from 2020-061
  - REMIC Class KI from 2020-085
  - MX class LI from 2020-093
  - REMIC Class IB from 2020-097

(9) Class IO is backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:

- MX Class IQ from 2020-160
- REMIC Class IK from 2021-066
- MX Class GI from 2021-103
- REMIC Class ID from 2021-103
- MX Class IM from 2021-118
- REMIC Class MI from 2021-118
- REMIC Class IM from 2021-156
- REMIC Classes EI, HI and JI from 2021-188

(10) Class AC is backed by previously issued Ginnie Mae MX certificates, as outlined below:

- MX Class PT from 2024-030
- MX Class MC from 2024-051
- MX Class JB from 2024-064



**\$649,303,480**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2024-096**

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

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**Citigroup  
Roberts & Ryan Investments Inc.**