

\$660,105,218
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2024-101

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 Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$ 50,000,000	(5)	PT	FLT	38384PLN8	June 2054
SA	50,000,000	(5)	NTL(PT)	INV/IO	38384PLP3	June 2054
Security Group 2						
BA	6,584,000	5.50%	SEQ/AD	FIX	38384PLQ1	January 2048
BZ	916,000	5.50	SEQ	FLX/Z	38384PLR9	June 2054
FB	30,000,000	(5)	PT	FLT	38384PLS7	June 2054
SB	30,000,000	(5)	NTL(PT)	INV/IO	38384PLT5	June 2054
Security Group 3						
A	15,423,000	6.00	SEQ/AD	FIX	38384PLV0	March 2045
B	4,826,000	6.00	SEQ/AD	FIX	38384PLW8	April 2048
Z	2,251,000	6.00	SEQ	FLX/Z	38384PLX6	June 2054
Security Group 4						
DA(1)	145,279,886	5.50	SEQ	FIX	38384PLY4	December 2050
EV(1)	15,935,000	5.50	SEQ/AD	FIX	38384PLZ1	May 2035
EY(1)	18,629,009	5.50	SEQ	FIX	38384PMA5	April 2052
EZ(1)	19,524,998	5.50	SEQ	FIX/Z	38384PMB3	June 2054
FD	199,368,893	(5)	PT	FLT	38384PMC1	June 2054
SD	199,368,893	(5)	NTL(PT)	INV/IO	38384PMD9	June 2054
Security Group 5						
FM(1)	18,424,112	(5)	PT	FLT	38384PME7	June 2054
MA	25,000,000	5.00	SEQ/AD	FIX	38384PMF4	September 2049
MZ	2,636,168	5.00	SEQ	FLX/Z	38384PMG2	June 2054
SM(1)	18,424,112	(5)	NTL(PT)	INV/IO	38384PMH0	June 2054
Security Group 6						
FK(1)	105,307,152	(5)	PT	FLT	38384PMJ6	June 2054
IT(1)	105,307,152	(5)	NTL(PT)	INV/IO	38384PMK3	June 2054
SJ(1)	105,307,152	(5)	NTL(PT)	INV/IO	38384PML1	June 2054
TI(1)	105,307,152	(5)	NTL(PT)	INV/IO	38384PMM9	June 2054
Residual						
R	0	0.00	NPR	NPR	38384PMN7	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.

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-7 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.

Morgan Stanley

Mischler Financial Group, 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”) and
- the Base Offering Circular.

The Base Offering Circular is 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.

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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Certain United States Federal Income Tax	
Risk Factors	S-7	Consequences	S-28
The Trust Assets	S-10	ERISA Matters	S-30
Ginnie Mae Guaranty	S-11	Legal Investment Considerations	S-30
Description of the Securities	S-12	Plan of Distribution	S-31
Yield, Maturity and Prepayment		Increase in Size	S-31
Considerations	S-16	Legal Matters	S-31
		Schedule I: Available Combinations	S-I-1

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: Morgan Stanley & Co. LLC

Co-Sponsor: Mischler Financial Group, 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</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.500%	30
2	Ginnie Mae II	6.500%	30
3	Ginnie Mae II	6.000%	30
4	Ginnie Mae II	6.500%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	7.000%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$50,000,000	350	8	7.040%
Group 2 Trust Assets \$37,500,000	350	8	7.040%
Group 3 Trust Assets \$22,500,000	359	0	6.565%
Group 4 Trust Assets \$398,737,786	354	1	7.080%
Group 5 Trust Assets \$46,060,280	348	11	6.532%
Group 6 Trust Assets \$105,307,152	355	1	7.573%

⁽¹⁾ As of June 1, 2024.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 1						
FA	30-day Average SOFR + 1.2%	6.50000%	1.20%	6.50%	0	0.00%
SA	5.3% – 30-day Average SOFR	0.00000%	0.00%	5.30%	0	5.30%
Security Group 2						
FB	30-day Average SOFR + 1.22%	6.55035%	1.22%	6.75%	0	0.00%
SB	5.53% – 30-day Average SOFR	0.19965%	0.00%	5.53%	0	5.53%
Security Group 4						
FD	30-day Average SOFR + 0.85%	6.18303%	0.85%	7.50%	0	0.00%
SD	6.65% – 30-day Average SOFR	1.31697%	0.00%	6.65%	0	6.65%
Security Group 5						
FM	30-day Average SOFR + 0.8%	6.13303%	0.80%	7.50%	0	0.00%
SM	6.7% – 30-day Average SOFR	1.36697%	0.00%	6.70%	0	6.70%
Security Group 6						
FH	30-day Average SOFR + 1.0%	6.33269%	1.00%	7.00%	0	0.00%
FJ	30-day Average SOFR + 1.1%	6.43269%	1.10%	7.00%	0	0.00%
FK	30-day Average SOFR + 0.9%	6.23269%	0.90%	7.00%	0	0.00%
IT	6.1% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	6.10%
SH	6.0% – 30-day Average SOFR	0.66731%	0.00%	6.00%	0	6.00%
SJ	5.9% – 30-day Average SOFR	0.56731%	0.00%	5.90%	0	5.90%
SK	6.1% – 30-day Average SOFR	0.76731%	0.00%	6.10%	0	6.10%
TI	6.0% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	6.00%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The BZ Accrual Amount, sequentially, to BA and BZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 20%, sequentially, to BA and BZ, in that order, until retired
 2. 80% to FB, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to A, B and Z, in that order, until retired

SECURITY GROUP 4

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

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 50%, sequentially, to DA, EY, EV and EZ, in that order, until retired
 2. 50% to FD, until retired

SECURITY GROUP 5

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

- The MZ Accrual Amount, sequentially, to MA and MZ, in that order, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 60%, sequentially, to MA and MZ, in that order, until retired
 2. 40% to FM, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FK, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$ 50,000,000	100% of FA (PT Class)
Security Group 2		
SB	\$ 30,000,000	100% of FB (PT Class)
Security Group 4		
DI	\$ 22,350,751	15.3846153846% of DA (SEQ Class)
EI	25,216,753	15.3846153846% of DA and EY (in the aggregate) (SEQ Classes)
SD	199,368,893	100% of FD (PT Class)
Security Group 5		
SM	\$ 18,424,112	100% of FM (PT Class)
Security Group 6		
IT	\$105,307,152	100% of FK (PT Class)
SH	105,307,152	100% of FK (PT Class)
SJ	105,307,152	100% of FK (PT Class)
SK	105,307,152	100% of FK (PT Class)
TI	105,307,152	100% of FK (PT Class)

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.

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

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

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

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

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

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

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

- you bought your securities at a discount and principal payments are slower than you expected.

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

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

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

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

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

Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

An investment in the floating rate and inverse floating rate securities entails risks not associated with an investment in conventional fixed rate securities or securities linked to established market indices. The Federal Reserve Bank of New York began to publish SOFR in April 2018 and compounded

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

30-day Average SOFR is a relatively new market index, and the floating rate and inverse floating rate securities will likely have no established trading market when issued, and an established trading market may never develop or, if developed, may not be liquid. Market terms for securities indexed to 30-day Average SOFR may evolve over time, and trading prices of some securities indexed to 30-day Average SOFR may be lower than those of later-issued securities as a result. Similarly, if 30-day Average SOFR does not prove to be widely used in similar securities, the trading price of related SOFR-Based Classes may be lower than those of securities linked to indices that are more widely used. Investors in SOFR-Based Classes may not be able to sell their securities at all or may not be able to sell their securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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

in the floating rate and inverse floating rate securities in light of your particular circumstances.

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

The Federal Reserve Bank of New York has noted that it may alter the methods of calculation, publication schedule, rate revision practices or availability of 30-day Average SOFR at any time without notice. There can be no assurance that 30-day Average SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the floating rate and inverse floating rate securities.

If 30-day Average SOFR is no longer published or cannot be used, the amount of interest payable on the floating rate and inverse floating rate securities will be determined using a replacement rate, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the base offering circular. Ginnie Mae will have the sole discretion to make conforming changes in connection with any replacement rate without the consent of security

holders or any other party, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the base offering circular. This could reduce the amount of interest payable on the floating rate and inverse floating rate securities, which could adversely affect the return on, value of, and market for, the floating rate and inverse floating rate securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to 30-day Average SOFR or that any replacement rate will produce the economic equivalent of 30-day Average SOFR.

The securities may not be a suitable investment for you. The securities, in particular, the 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Trust Assets 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 Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 2, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 2, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2024-101. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Classes

Classes A, B, BA, EV and MA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

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

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

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

Accretion Directed Class

<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
4	EV	6.0	May 2035	256% PSA

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

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

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 following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 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 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. 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 Mort-

gage Loans to which the model is applied. See *“Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models”* in the Base Offering Circular.

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes FA and SA					
Distribution Date	0%	150%	382%	600%	800%
Initial Percent	100	100	100	100	100
June 2025	99	95	88	82	76
June 2026	98	86	69	55	43
June 2027	97	77	53	35	22
June 2028	96	69	40	22	11
June 2029	95	62	31	14	6
June 2030	94	56	23	9	3
June 2031	92	50	18	5	2
June 2032	91	44	13	3	1
June 2033	89	40	10	2	0
June 2034	88	35	8	1	0
June 2035	86	31	6	1	0
June 2036	84	28	4	1	0
June 2037	82	24	3	0	0
June 2038	79	21	2	0	0
June 2039	77	19	2	0	0
June 2040	74	16	1	0	0
June 2041	71	14	1	0	0
June 2042	68	12	1	0	0
June 2043	64	10	0	0	0
June 2044	60	9	0	0	0
June 2045	56	7	0	0	0
June 2046	52	6	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	1	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	8.8	4.3	2.8	2.2

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class BA					Class BZ					Classes FB and SB				
	0%	150%	365%	600%	800%	0%	150%	365%	600%	800%	0%	150%	365%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2025	98	93	86	78	72	106	106	106	106	106	99	95	88	82	76
June 2026	96	83	65	47	34	112	112	112	112	112	98	86	71	55	43
June 2027	94	72	46	23	9	118	118	118	118	118	97	77	54	35	22
June 2028	92	62	30	8	0	125	125	125	125	93	96	69	42	22	11
June 2029	90	53	18	0	0	132	132	132	114	48	95	62	32	14	6
June 2030	88	44	9	0	0	139	139	139	71	24	94	56	25	9	3
June 2031	85	36	1	0	0	147	147	147	45	12	92	50	19	5	2
June 2032	82	29	0	0	0	155	155	119	28	6	91	44	15	3	1
June 2033	79	22	0	0	0	164	164	91	18	3	89	40	11	2	0
June 2034	76	16	0	0	0	173	173	70	11	2	88	35	8	1	0
June 2035	72	10	0	0	0	183	183	53	7	1	86	31	6	1	0
June 2036	69	5	0	0	0	193	193	40	4	0	84	28	5	1	0
June 2037	65	0	0	0	0	204	199	30	3	0	82	24	4	0	0
June 2038	60	0	0	0	0	216	175	23	2	0	79	21	3	0	0
June 2039	56	0	0	0	0	228	153	17	1	0	77	19	2	0	0
June 2040	51	0	0	0	0	241	133	13	1	0	74	16	2	0	0
June 2041	46	0	0	0	0	254	116	10	0	0	71	14	1	0	0
June 2042	40	0	0	0	0	269	100	7	0	0	68	12	1	0	0
June 2043	34	0	0	0	0	284	85	5	0	0	64	10	1	0	0
June 2044	27	0	0	0	0	300	72	4	0	0	60	9	0	0	0
June 2045	20	0	0	0	0	317	60	3	0	0	56	7	0	0	0
June 2046	13	0	0	0	0	334	50	2	0	0	52	6	0	0	0
June 2047	4	0	0	0	0	353	40	1	0	0	47	5	0	0	0
June 2048	0	0	0	0	0	343	32	1	0	0	42	4	0	0	0
June 2049	0	0	0	0	0	296	24	1	0	0	36	3	0	0	0
June 2050	0	0	0	0	0	246	17	0	0	0	30	2	0	0	0
June 2051	0	0	0	0	0	192	11	0	0	0	23	1	0	0	0
June 2052	0	0	0	0	0	133	6	0	0	0	16	1	0	0	0
June 2053	0	0	0	0	0	69	1	0	0	0	8	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)	14.9	5.8	3.1	2.1	1.6	27.1	18.8	10.8	6.9	5.1	20.5	8.8	4.4	2.8	2.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Class B					Class Z				
	0%	100%	252%	450%	600%	0%	100%	252%	450%	600%	0%	100%	252%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2025	98	96	93	89	86	100	100	100	100	100	106	106	106	106	106
June 2026	95	88	77	64	54	100	100	100	100	100	113	113	113	113	113
June 2027	93	77	57	33	17	100	100	100	100	100	120	120	120	120	120
June 2028	90	67	38	9	0	100	100	100	100	74	127	127	127	127	127
June 2029	87	57	23	0	0	100	100	100	72	21	135	135	135	135	135
June 2030	84	48	9	0	0	100	100	100	30	0	143	143	143	143	113
June 2031	80	39	0	0	0	100	100	93	0	0	152	152	152	149	71
June 2032	77	30	0	0	0	100	100	61	0	0	161	161	161	107	45
June 2033	73	22	0	0	0	100	100	34	0	0	171	171	171	76	28
June 2034	69	14	0	0	0	100	100	9	0	0	182	182	182	54	17
June 2035	64	6	0	0	0	100	100	0	0	0	193	193	167	39	11
June 2036	59	0	0	0	0	100	97	0	0	0	205	205	138	27	7
June 2037	54	0	0	0	0	100	74	0	0	0	218	218	113	19	4
June 2038	49	0	0	0	0	100	52	0	0	0	231	231	93	14	3
June 2039	43	0	0	0	0	100	30	0	0	0	245	245	76	10	2
June 2040	37	0	0	0	0	100	9	0	0	0	261	261	62	7	1
June 2041	30	0	0	0	0	100	0	0	0	0	277	250	50	5	1
June 2042	23	0	0	0	0	100	0	0	0	0	294	223	40	3	0
June 2043	15	0	0	0	0	100	0	0	0	0	312	198	32	2	0
June 2044	6	0	0	0	0	100	0	0	0	0	331	174	26	2	0
June 2045	0	0	0	0	0	92	0	0	0	0	351	151	20	1	0
June 2046	0	0	0	0	0	61	0	0	0	0	373	130	16	1	0
June 2047	0	0	0	0	0	28	0	0	0	0	396	110	12	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	404	91	9	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	349	74	7	0	0
June 2050	0	0	0	0	0	0	0	0	0	0	289	57	5	0	0
June 2051	0	0	0	0	0	0	0	0	0	0	225	41	3	0	0
June 2052	0	0	0	0	0	0	0	0	0	0	155	26	2	0	0
June 2053	0	0	0	0	0	0	0	0	0	0	81	12	1	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.8	6.0	3.5	2.5	2.1	22.3	14.1	8.5	5.6	4.5	27.2	22.3	15.2	9.9	7.7

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, DC, DE, DG, DH, DI, DJ and DK					Class DB					Classes EA, EC, ED, EG, EH, EI, EJ and EK					Class EB					
	0%	150%	367%	600%	800%	0%	150%	367%	600%	800%	0%	150%	367%	600%	800%	0%	150%	367%	600%	800%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2025	99	96	91	86	82	100	100	100	100	100	99	96	92	88	84	100	100	100	100	100	100
June 2026	98	86	71	56	44	100	100	100	100	100	98	88	75	61	50	100	100	100	100	100	100
June 2027	96	74	47	23	5	100	100	100	100	100	97	77	53	31	16	100	100	100	100	100	100
June 2028	95	63	28	1	0	100	100	100	100	59	95	67	36	12	0	100	100	100	100	89	89
June 2029	93	52	13	0	0	100	100	100	64	30	94	58	23	0	0	100	100	100	98	46	46
June 2030	92	43	1	0	0	100	100	100	40	15	92	50	12	0	0	100	100	100	62	23	23
June 2031	90	35	0	0	0	100	100	79	25	8	91	42	4	0	0	100	100	100	39	12	12
June 2032	88	27	0	0	0	100	100	60	16	4	89	35	0	0	0	100	100	92	24	6	6
June 2033	86	20	0	0	0	100	100	46	10	2	87	29	0	0	0	100	100	70	15	3	3
June 2034	83	14	0	0	0	100	100	35	6	1	85	23	0	0	0	100	100	54	10	2	2
June 2035	81	8	0	0	0	100	100	27	4	1	83	18	0	0	0	100	100	41	6	1	1
June 2036	78	3	0	0	0	100	100	20	2	0	80	14	0	0	0	100	100	31	4	0	0
June 2037	75	0	0	0	0	100	95	15	2	0	78	10	0	0	0	100	100	23	2	0	0
June 2038	72	0	0	0	0	100	83	12	1	0	75	6	0	0	0	100	100	18	1	0	0
June 2039	68	0	0	0	0	100	73	9	1	0	72	2	0	0	0	100	100	13	1	0	0
June 2040	64	0	0	0	0	100	64	6	0	0	68	0	0	0	0	100	97	10	1	0	0
June 2041	60	0	0	0	0	100	55	5	0	0	65	0	0	0	0	100	84	7	0	0	0
June 2042	56	0	0	0	0	100	48	4	0	0	61	0	0	0	0	100	73	5	0	0	0
June 2043	51	0	0	0	0	100	41	3	0	0	57	0	0	0	0	100	62	4	0	0	0
June 2044	46	0	0	0	0	100	35	2	0	0	52	0	0	0	0	100	53	3	0	0	0
June 2045	40	0	0	0	0	100	29	1	0	0	47	0	0	0	0	100	45	2	0	0	0
June 2046	34	0	0	0	0	100	24	1	0	0	42	0	0	0	0	100	37	1	0	0	0
June 2047	27	0	0	0	0	100	20	1	0	0	36	0	0	0	0	100	30	1	0	0	0
June 2048	20	0	0	0	0	100	16	0	0	0	29	0	0	0	0	100	24	1	0	0	0
June 2049	12	0	0	0	0	100	12	0	0	0	22	0	0	0	0	100	18	0	0	0	0
June 2050	4	0	0	0	0	100	9	0	0	0	15	0	0	0	0	100	13	0	0	0	0
June 2051	0	0	0	0	0	86	6	0	0	0	7	0	0	0	0	100	9	0	0	0	0
June 2052	0	0	0	0	0	60	3	0	0	0	0	0	0	0	0	91	5	0	0	0	0
June 2053	0	0	0	0	0	31	1	0	0	0	0	0	0	0	0	47	2	0	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.6	5.7	3.0	2.2	1.8	28.3	18.7	9.8	6.2	4.7	18.7	6.7	3.5	2.4	2.0	28.9	21.1	11.3	7.1	5.3	5.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class EV					Class EY					Class EZ					Classes FD and SD					
	0%	150%	367%	600%	800%	0%	150%	367%	600%	800%	0%	150%	367%	600%	800%	0%	150%	367%	600%	800%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2025	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106	99	97	93	90	87	
June 2026	86	86	86	86	86	100	100	100	100	100	112	112	112	112	112	98	90	79	68	59	
June 2027	78	78	78	78	78	100	100	100	100	100	118	118	118	118	118	97	81	61	44	31	
June 2028	70	70	70	70	47	100	100	100	100	0	125	125	125	125	125	96	73	47	28	16	
June 2029	61	61	61	56	0	100	100	100	0	0	132	132	132	132	83	95	65	36	17	8	
June 2030	52	52	52	0	0	100	100	100	0	0	139	139	139	112	43	94	59	28	11	4	
June 2031	43	43	43	0	0	100	100	38	0	0	147	147	147	70	22	92	52	21	7	2	
June 2032	32	32	15	0	0	100	100	0	0	0	155	155	155	44	11	91	47	16	4	1	
June 2033	22	22	0	0	0	100	100	0	0	0	164	164	128	28	6	89	42	12	3	1	
June 2034	10	10	0	0	0	100	100	0	0	0	173	173	97	17	3	88	37	10	2	0	
June 2035	0	0	0	0	0	100	100	0	0	0	182	182	74	11	1	86	33	7	1	0	
June 2036	0	0	0	0	0	100	100	0	0	0	182	182	56	7	1	84	29	5	1	0	
June 2037	0	0	0	0	0	100	85	0	0	0	182	182	42	4	0	82	26	4	0	0	
June 2038	0	0	0	0	0	100	52	0	0	0	182	182	32	3	0	79	23	3	0	0	
June 2039	0	0	0	0	0	100	22	0	0	0	182	182	24	2	0	77	20	2	0	0	
June 2040	0	0	0	0	0	100	0	0	0	0	182	177	18	1	0	74	17	2	0	0	
June 2041	0	0	0	0	0	100	0	0	0	0	182	153	13	1	0	71	15	1	0	0	
June 2042	0	0	0	0	0	100	0	0	0	0	182	132	10	0	0	68	13	1	0	0	
June 2043	0	0	0	0	0	100	0	0	0	0	182	113	7	0	0	64	11	1	0	0	
June 2044	0	0	0	0	0	100	0	0	0	0	182	96	5	0	0	60	9	1	0	0	
June 2045	0	0	0	0	0	100	0	0	0	0	182	81	4	0	0	56	8	0	0	0	
June 2046	0	0	0	0	0	100	0	0	0	0	182	67	3	0	0	52	7	0	0	0	
June 2047	0	0	0	0	0	100	0	0	0	0	182	55	2	0	0	47	5	0	0	0	
June 2048	0	0	0	0	0	100	0	0	0	0	182	43	1	0	0	42	4	0	0	0	
June 2049	0	0	0	0	0	100	0	0	0	0	182	33	1	0	0	36	3	0	0	0	
June 2050	0	0	0	0	0	100	0	0	0	0	182	25	1	0	0	30	2	0	0	0	
June 2051	0	0	0	0	0	60	0	0	0	0	182	16	0	0	0	23	2	0	0	0	
June 2052	0	0	0	0	0	0	0	0	0	0	166	9	0	0	0	16	1	0	0	0	
June 2053	0	0	0	0	0	0	0	0	0	0	86	3	0	0	0	8	0	0	0	0	
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	6.0	6.0	5.5	4.3	3.5	27.2	14.1	6.9	4.5	3.5	28.9	21.1	11.8	7.7	5.9	20.5	9.2	4.9	3.3	2.6	

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM, SM and TM					Class MA					Class MZ				
	0%	150%	367%	600%	800%	0%	150%	367%	600%	800%	0%	150%	367%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2025	99	94	86	78	71	98	92	84	75	67	105	105	105	105	105
June 2026	98	85	67	51	38	97	82	63	45	31	110	110	110	110	110
June 2027	97	76	52	32	20	95	72	45	23	9	116	116	116	116	116
June 2028	96	68	40	20	10	93	62	31	9	0	122	122	122	122	105
June 2029	95	61	30	13	5	91	54	20	1	0	128	128	128	128	54
June 2030	93	54	23	8	3	89	46	12	0	0	135	135	135	84	28
June 2031	92	49	18	5	1	87	39	5	0	0	142	142	142	53	14
June 2032	90	43	14	3	1	84	32	0	0	0	149	149	143	33	7
June 2033	89	38	10	2	0	81	26	0	0	0	157	157	109	21	4
June 2034	87	34	8	1	0	79	20	0	0	0	165	165	83	13	2
June 2035	85	30	6	1	0	76	15	0	0	0	173	173	63	8	1
June 2036	83	27	5	0	0	72	10	0	0	0	182	182	47	5	0
June 2037	80	23	3	0	0	69	6	0	0	0	191	191	36	3	0
June 2038	78	21	3	0	0	65	2	0	0	0	201	201	27	2	0
June 2039	75	18	2	0	0	61	0	0	0	0	211	188	20	1	0
June 2040	73	16	1	0	0	57	0	0	0	0	222	163	15	1	0
June 2041	70	13	1	0	0	52	0	0	0	0	234	141	11	0	0
June 2042	66	12	1	0	0	47	0	0	0	0	246	121	8	0	0
June 2043	63	10	1	0	0	42	0	0	0	0	258	103	6	0	0
June 2044	59	8	0	0	0	37	0	0	0	0	271	87	4	0	0
June 2045	55	7	0	0	0	31	0	0	0	0	285	72	3	0	0
June 2046	50	6	0	0	0	24	0	0	0	0	300	59	2	0	0
June 2047	46	5	0	0	0	17	0	0	0	0	315	48	1	0	0
June 2048	40	4	0	0	0	10	0	0	0	0	331	37	1	0	0
June 2049	35	3	0	0	0	2	0	0	0	0	348	28	1	0	0
June 2050	29	2	0	0	0	0	0	0	0	0	303	20	0	0	0
June 2051	22	1	0	0	0	0	0	0	0	0	236	12	0	0	0
June 2052	16	1	0	0	0	0	0	0	0	0	163	6	0	0	0
June 2053	8	0	0	0	0	0	0	0	0	0	84	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)	20.2	8.6	4.2	2.7	2.0	16.1	6.1	3.1	2.0	1.6	27.8	19.8	11.4	7.2	5.3

Security Group 6 PSA Prepayment Assumption Rates					
Classes FH, EJ, FK, IT, SH, SJ, SK and TI					
Distribution Date	0%	200%	463%	750%	1,000%
Initial Percent	100	100	100	100	100
June 2025	99	96	92	88	84
June 2026	98	88	75	61	50
June 2027	98	77	54	34	21
June 2028	97	67	38	19	8
June 2029	95	58	27	10	3
June 2030	94	50	19	5	1
June 2031	93	43	14	3	1
June 2032	92	38	10	2	0
June 2033	90	32	7	1	0
June 2034	89	28	5	0	0
June 2035	87	24	3	0	0
June 2036	85	21	2	0	0
June 2037	83	18	2	0	0
June 2038	81	15	1	0	0
June 2039	78	13	1	0	0
June 2040	75	11	1	0	0
June 2041	72	9	0	0	0
June 2042	69	8	0	0	0
June 2043	66	6	0	0	0
June 2044	62	5	0	0	0
June 2045	58	4	0	0	0
June 2046	53	3	0	0	0
June 2047	49	3	0	0	0
June 2048	43	2	0	0	0
June 2049	37	2	0	0	0
June 2050	31	1	0	0	0
June 2051	24	1	0	0	0
June 2052	17	0	0	0	0
June 2053	9	0	0	0	0
June 2054	0	0	0	0	0
Weighted Average Life (years)	20.8	7.7	4.0	2.8	2.2

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 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, 30-day Average SOFR levels or the yield of any Class.

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class SA to Prepayments
Assumed Price 1.8125%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>382%</u>	<u>600%</u>	<u>800%</u>
3.84553%	79.8%	66.1%	52.5%	39.4%
4.33035%	47.7%	33.9%	20.1%	6.8%
4.81518%	17.4%	3.3%	(11.0)%	(24.9)%
5.30000% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class SB to Prepayments
Assumed Price 2.28125%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>365%</u>	<u>600%</u>	<u>800%</u>
4.33035%	46.9%	34.2%	19.4%	6.1%
5.33035%	(3.4)%	(16.6)%	(32.2)%	(46.9)%
5.43018%	(10.1)%	(23.2)%	(38.7)%	(53.5)%
5.53000% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class DI to Prepayments
Assumed Price 13.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>367%</u>	<u>600%</u>	<u>623%</u>	<u>800%</u>
39.2%	21.1%	1.9%	0.1%	(12.8)%

**Sensitivity of Class EI to Prepayments
Assumed Price 16.25%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>367%</u>	<u>563%</u>	<u>600%</u>	<u>800%</u>
31.2%	15.1%	0.0%	(2.8)%	(17.0)%

**Sensitivity of Class SD to Prepayments
Assumed Price 7.09375%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>
4.33303%	25.7%	14.7%	2.5%	(8.3)%
5.33303%	9.4%	(2.5)%	(16.0)%	(28.1)%
5.99152%	(2.0)%	(14.5)%	(28.8)%	(42.1)%
6.65000% and above	**	**	**	**

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

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

SECURITY GROUP 5

**Sensitivity of Class SM to Prepayments
Assumed Price 11.5%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>367%</u>	<u>600%</u>	<u>800%</u>
4.33303%	10.2%	(3.6)%	(19.5)%	(34.5)%
5.33303%	0.3%	(13.4)%	(29.4)%	(44.4)%
6.01652%	(7.7)%	(21.2)%	(37.0)%	(52.0)%
6.70000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class IT to Prepayments
Assumed Price 0.1875%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>463%</u>	<u>750%</u>	<u>1,000%</u>
6.00% and below	49.3%	37.1%	23.6%	11.5%
6.05%	17.0%	3.1%	(12.8)%	(27.2)%
6.10% and above	**	**	**	**

**Sensitivity of Class SH to Prepayments
Assumed Price 4.25%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>463%</u>	<u>750%</u>	<u>1,000%</u>
4.33269%	30.9%	17.9%	3.2%	(10.0)%
5.33269%	3.4%	(11.6)%	(29.0)%	(45.2)%
5.66635%	(6.7)%	(22.3)%	(40.9)%	(58.8)%
6.00000% and above	**	**	**	**

**Sensitivity of Class SJ to Prepayments
Assumed Price 4.0%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>463%</u>	<u>750%</u>	<u>1,000%</u>
4.33269%	30.9%	17.8%	3.1%	(10.1)%
5.33269%	1.5%	(13.6)%	(31.3)%	(47.7)%
5.61635%	(7.8)%	(23.4)%	(42.2)%	(60.3)%
5.90000% and above	**	**	**	**

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

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

Sensitivity of Class SK to Prepayments
Assumed Price 4.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>463%</u>	<u>750%</u>	<u>1,000%</u>
4.33269%	31.0%	18.0%	3.3%	(9.9)%
5.33269%	5.0%	(9.8)%	(27.1)%	(43.0)%
5.71635%	(5.7)%	(21.3)%	(39.8)%	(57.6)%
6.10000% and above	**	**	**	**

Sensitivity of Class TI to Prepayments
Assumed Price 0.1875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>463%</u>	<u>750%</u>	<u>1,000%</u>
5.90% and below	49.3%	37.1%	23.6%	11.5%
5.95%	17.0%	3.1%	(12.8)%	(27.2)%
6.00% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election

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

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1	382%
2	365%
3	252%
4 and 5	367%
6	463%

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

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

Residual Securities

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

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

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

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 the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 1(5)								
DA	\$145,279,886	DC	\$145,279,886	SEQ	5.25%	FIX	38384PMP2	December 2050
		DE	145,279,886	SEQ	5.00	FIX	38384PMQ0	December 2050
		DG	145,279,886	SEQ	4.75	FIX	38384PMR8	December 2050
		DH	145,279,886	SEQ	4.50	FIX	38384PMS6	December 2050
		DI	22,350,751	NTL(SEQ)	6.50	FIX/IO	38384PMT4	December 2050
		DJ	116,223,908	SEQ	5.75	FIX	38384PMU1	December 2050
		DK	96,853,257	SEQ	6.00	FIX	38384PMV9	December 2050
Combination 2(5)								
DA	\$145,279,886	EA	\$163,908,895	SEQ	5.50%	FIX	38384PMW7	April 2052
EY	18,629,009	EC	163,908,895	SEQ	5.25	FIX	38384PMX5	April 2052
		ED	163,908,895	SEQ	5.00	FIX	38384PMY3	April 2052
		EG	163,908,895	SEQ	4.75	FIX	38384PMZ0	April 2052
		EH	163,908,895	SEQ	4.50	FIX	38384PNA4	April 2052
		EI	25,216,753	NTL(SEQ)	6.50	FIX/IO	38384PNB2	April 2052
		EJ	131,127,116	SEQ	5.75	FIX	38384PNC0	April 2052
		EK	109,272,596	SEQ	6.00	FIX	38384PND8	April 2052
Combination 3								
EV	\$ 15,935,000	DB	\$ 54,089,007	SEQ	5.50%	FIX	38384PNE6	June 2054
EY	18,629,009							
EZ	19,524,998							
Combination 4								
EV	\$ 15,935,000	EB	\$ 35,459,998	SEQ	5.50%	FIX	38384PNF3	June 2054
EZ	19,524,998							

REMIC Securities

MX Securities

Class	Original Class Principal Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance							
Security Group 5									
Combination 5									
FM	\$ 18,424,112		TM	\$ 18,424,112	PT	7.50%	FIX	38384PNG1	June 2054
SM	18,424,112								
Security Group 6									
Combination 6									
SJ	\$105,307,152		SH	\$105,307,152	NTL(PT)	(6)	INV/IO	38384PNH9	June 2054
TI	105,307,152								
Combination 7									
IT	\$105,307,152		SK	\$105,307,152	NTL(PT)	(6)	INV/IO	38384PNJ5	June 2054
SJ	105,307,152								
TI	105,307,152								
Combination 8									
FK	\$105,307,152		FH	\$105,307,152	PT	(6)	FLT	38384PNK2	June 2054
IT	105,307,152								
Combination 9									
FK	\$105,307,152		FJ	\$105,307,152	PT	(6)	FLT	38384PNL0	June 2054
IT	105,307,152								
TI	105,307,152								

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

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

(3) As defined under "Class Types" in Appendix 1 to the Base Offering Circular.

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

(5) In the case of Combinations 1 and 2, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



\$660,105,218

*Government National
Mortgage Association*

GINNIE MAE®

*Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2024-101*

*OFFERING CIRCULAR SUPPLEMENT
June 24, 2024*

*Morgan Stanley
Mischler Financial Group, Inc.*