

\$2,239,151,034
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2024-181

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 29, 2024.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$100,000,000	(5)	PT	FLT	38384X3P6	November 2054
SA	100,000,000	(5)	NTL(PT)	INV/IO	38384X3Q4	November 2054
Security Group 2						
B	69,360,000	5.50%	SEQ	FIX	38384X3R2	October 2052
FB(1)	82,806,567	(5)	PT	FLT	38384X3S0	November 2054
SB(1)	82,806,567	(5)	NTL(PT)	INV/IO	38384X3T8	November 2054
VB(1)	6,044,421	5.50	SEQ/AD	FIX	38384X3U5	October 2035
ZB(1)	7,402,146	5.50	SEQ	FIX/Z	38384X3V3	November 2054
Security Group 3						
QF	50,000,000	(5)	PT	FLT	38384X3W1	November 2054
QS	50,000,000	(5)	NTL(PT)	INV/IO	38384X3X9	November 2054
Security Group 4						
D	20,467,000	5.00	SEQ	FIX	38384X3Y7	July 2052
DV(1)	1,909,524	5.00	SEQ/AD	FIX	38384X3Z4	November 2035
DZ(1)	2,623,476	5.00	SEQ	FIX/Z	38384X4A8	November 2054
FD	50,000,000	(5)	PT	FLT	38384X4B6	November 2054
SD	50,000,000	(5)	NTL(PT)	INV/IO	38384X4C4	November 2054
Security Group 5						
WF	220,000,000	(5)	PT	FLT	38384X4D2	November 2054
WS	220,000,000	(5)	NTL(PT)	INV/IO	38384X4E0	November 2054
Security Group 6						
FW	37,044,821	(5)	SC/PT	FLT	38384X4F7	September 2047
SW	37,044,821	(5)	NTL(SC/PT)	INV/IO	38384X4G5	September 2047
WA	12,348,274	4.00	SC/PT	FIX	38384X4H3	September 2047
Security Group 7						
DA	22,861,967	5.50	SEQ	FIX	38384X4J9	July 2051
VD(1)	3,260,793	5.50	SEQ/AD	FIX	38384X4K6	October 2035
ZD(1)	3,993,248	5.50	SEQ	FIX/Z	38384X4L4	November 2054
Security Group 8						
G	143,565,241	4.00	SEQ	FIX	38384X4M2	December 2052
GV(1)	7,435,815	4.00	AD/SEQ	FIX	38384X4N0	January 2036
GZ(1)	13,283,062	4.00	SEQ	FIX/Z	38384X4P5	November 2054
Security Group 9						
GF	60,061,317	(5)	SC/PT	FLT	38384X4Q3	February 2045
GS	60,061,317	(5)	NTL(SC/PT)	INV/IO	38384X4R1	February 2045
Security Group 10						
FG	53,622,214	(5)	SC/PT	FLT	38384X4S9	November 2050
SG	53,622,214	(5)	NTL(SC/PT)	INV/IO	38384X4T7	November 2050
Security Group 11						
JP	50,000,000	5.50	PAC/AD	FIX	38384X4U4	January 2054
JZ	807,400	5.50	PAC/AD	FIX/Z	38384X4V2	November 2054
KF	33,871,600	(5)	PAC/AD	FLT	38384X4W0	November 2054
KS	33,871,600	(5)	NTL(PAC/AD)	INV/IO	38384X4X8	November 2054
ZW	9,356,568	6.50	SUP	FIX/Z	38384X4Y6	November 2054

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 12						
FV(1)	\$469,099,832	(5)	PT	FLT	38384X4Z3	November 2054
LS	83,339,243	(5)	NTL(PT)	INV/IO	38384X5A7	November 2054
SL	469,099,832	(5)	NTL(PT)	INV/IO	38384X5B5	November 2054
VF(1)	83,339,243	(5)	PT	FLT	38384X5C3	November 2054
Security Group 13						
BF	147,698,905	(5)	PT	FLT	38384X5D1	November 2054
BS	147,698,905	(5)	NTL(PT)	INV/IO	38384X5E9	November 2054
Security Group 14						
DF	50,000,000	(5)	PT	FLT	38384X5F6	November 2054
DS	50,000,000	(5)	NTL(PT)	INV/IO	38384X5G4	November 2054
Security Group 15						
EM	16,206,331	3.00%	SC/SEQ/AD	FIX	38384X5H2	September 2050
EZ	3,218,865	3.00	SC/SEQ	FIX/Z	38384X5J8	September 2050
Security Group 16						
FP	53,773,961	(5)	PT	FLT	38384X5K5	November 2054
SP	53,773,961	(5)	NTL(PT)	INV/IO	38384X5L3	November 2054
Security Group 17						
FQ	37,030,737	(5)	PT	FLT	38384X5M1	November 2054
LQ	2,343,580	4.50	SEQ	FIX	38384X5N9	November 2054
QM	10,000,000	4.50	SEQ	FIX	38384X5P4	June 2052
SQ	37,030,737	(5)	NTL(PT)	INV/IO	38384X5Q2	November 2054
Security Group 18						
A(1)	53,973,000	5.00	SEQ	FIX	38384X5R0	May 2052
AF(1)	133,425,000	(5)	PT	FLT	38384X5S8	November 2054
AL(1)	12,739,500	5.00	SEQ	FIX	38384X5T6	November 2054
AS(1)	133,425,000	(5)	NTL(PT)	INV/IO	38384X5U3	November 2054
Security Group 19						
JF	70,000,000	(5)	PT	FLT	38384X5V1	November 2054
JS	70,000,000	(5)	NTL(PT)	INV/IO	38384X5W9	November 2054
Security Group 20						
ME	21,482,356	1.10	SC/SEQ/AD	FIX	38384X5X7	January 2051
MZ	12,694,270	1.10	SC/SEQ	FIX/Z	38384X5Y5	January 2051
Residuals						
RR	0	0.00	NPR	NPR	38384X5Z2	November 2054
R18	0	0.00	NPR	NPR	38384X6A6	November 2054

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 6, 9, 10, 15 and 20 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 29, 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 December 2024.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.000%	30
2	Ginnie Mae II	6.000%	30
3	Ginnie Mae II	6.000%	30
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	6.000%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	5.500%	30
8	Ginnie Mae II	4.000%	30
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	6.500%	30
12A	Ginnie Mae II	7.000%	30
12B	Ginnie Mae II	7.000%	30
13	Ginnie Mae II	6.500%	30
14	Ginnie Mae II	6.500%	30
15	Underlying Certificates	(1)	(1)
16	Ginnie Mae II	6.500%	30
17	Ginnie Mae II	6.000%	30
18	Ginnie Mae II	6.000%	30
19	Ginnie Mae II	6.000%	30
20	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 12 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 7, 8, 11, 13, 14, 16, 17, 18 and 19 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 \$100,000,000	357	1	6.509%
Group 2 Trust Assets \$165,613,134	353	5	6.559%
Group 3 Trust Assets \$50,000,000	353	5	6.559%
Group 4 Trust Assets \$75,000,000	354	1	6.551%
Group 5 Trust Assets \$220,000,000	357	1	6.575%
Group 7 Trust Assets⁽³⁾ \$30,116,008	357	1	6.146%
Group 8 Trust Assets⁽⁴⁾ \$164,284,118	272	86	4.424%
Group 11 Trust Assets \$94,035,568	356	3	6.980%
Group 13 Trust Assets \$147,698,905	351	2	6.993%
Group 14 Trust Assets \$50,000,000	344	13	7.030%
Group 16 Trust Assets⁽³⁾ \$53,773,961	352	2	7.095%
Group 17 Trust Assets \$49,374,317	359	1	6.455%
Group 18 Trust Assets⁽³⁾ \$200,137,500	358	1	6.550%
Group 19 Trust Assets⁽³⁾ \$70,000,000	358	1	6.647%

⁽¹⁾ As of November 1, 2024.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 7, 8, 11, 13, 14, 16, 17, 18 and 19 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

- ③ More than 10% of the Mortgage Loans underlying the Group 7, 16, 18 and 19 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement*.
- ④ The Mortgage Loans underlying the Group 8 Trust Assets may be re-performing Mortgage Loans that were previously repurchased from one or more pools of Mortgage Loans underlying one or more Ginnie Mae MBS Certificates.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 7, 8, 11, 13, 14, 16, 17, 18 and 19 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

Characteristics of the Mortgage Loans Underlying the Group 12 Trust Assets: See Exhibit B to this Supplement for certain information regarding the characteristics of the Mortgage Loans underlying the Group 12 Trust Assets. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 12 Trust Assets will differ from the weighted averages shown in Exhibit B, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

Characteristics of the Group 6, 9, 10, 15 and 20 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 1						
FA	30-day Average SOFR + 1.30%	6.00000%	1.30%	6.00%	0	0.00%
SA	4.70% – 30-day Average SOFR	0.00000%	0.00%	4.70%	0	4.70%
Security Group 2						
FB	30-day Average SOFR + 1.20%	6.05682%	1.20%	6.50%	0	0.00%
FH	30-day Average SOFR + 1.10%	5.95682%	1.10%	6.50%	0	0.00%
FJ	30-day Average SOFR + 1.30%	6.15682%	1.30%	6.50%	0	0.00%
SB	5.30% – 30-day Average SOFR	0.44318%	0.00%	5.30%	0	5.30%
SH	5.40% – 30-day Average SOFR	0.54318%	0.00%	5.40%	0	5.40%
SJ	5.20% – 30-day Average SOFR	0.34318%	0.00%	5.20%	0	5.20%
Security Group 3						
QF	30-day Average SOFR + 1.55%	6.00000%	1.55%	6.00%	0	0.00%
QS	4.45% – 30-day Average SOFR	0.00000%	0.00%	4.45%	0	4.45%
Security Group 4						
FD	30-day Average SOFR + 1.25%	6.10579%	1.25%	6.50%	0	0.00%
SD	5.25% – 30-day Average SOFR	0.39421%	0.00%	5.25%	0	5.25%
Security Group 5						
WF	30-day Average SOFR + 1.65%	6.00000%	1.65%	6.00%	0	0.00%
WS	4.35% – 30-day Average SOFR	0.00000%	0.00%	4.35%	0	4.35%
Security Group 6						
FW	30-day Average SOFR + 1.00%	5.84946%	1.00%	6.00%	0	0.00%
SW	5.00% – 30-day Average SOFR	0.15054%	0.00%	5.00%	0	5.00%
Security Group 9						
GF	30-day Average SOFR + 1.00%	5.84946%	1.00%	6.00%	0	0.00%
GS	5.00% – 30-day Average SOFR	0.15054%	0.00%	5.00%	0	5.00%
Security Group 10						
FG	30-day Average SOFR + 1.00%	5.84946%	1.00%	6.00%	0	0.00%
SG	5.00% – 30-day Average SOFR	0.15054%	0.00%	5.00%	0	5.00%
Security Group 11						
KF	30-day Average SOFR + 0.90%	5.72000%	0.90%	8.00%	0	0.00%
KS	7.10% – 30-day Average SOFR	2.28000%	0.00%	7.10%	0	7.10%
Security Group 12						
FL	30-day Average SOFR + 1.05%	5.89444%	1.05%	7.00%	0	0.00%
FV	30-day Average SOFR + 1.05%	5.89444%	1.05%	7.00%	0	0.00%
LS	5.95% – 30-day Average SOFR	1.10556%	0.00%	5.95%	0	5.95%
SL	5.95% – 30-day Average SOFR	1.10556%	0.00%	5.95%	0	5.95%
VF	30-day Average SOFR + 1.05%	5.89444%	1.05%	7.00%	0	0.00%
Security Group 13						
BF	30-day Average SOFR + 1.10%	5.94243%	1.10%	6.50%	0	0.00%
BS	5.40% – 30-day Average SOFR	0.55757%	0.00%	5.40%	0	5.40%
Security Group 14						
DF	30-day Average SOFR + 1.10%	5.94176%	1.10%	6.50%	0	0.00%
DS	5.40% – 30-day Average SOFR	0.55824%	0.00%	5.40%	0	5.40%
Security Group 16						
FP	30-day Average SOFR + 1.10%	5.94310%	1.10%	6.50%	0	0.00%
SP	5.40% – 30-day Average SOFR	0.55690%	0.00%	5.40%	0	5.40%

<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 17						
FQ	30-day Average SOFR + 1.15%	5.96264%	1.15%	6.50%	0	0.00%
SQ	5.35% - 30-day Average SOFR	0.53736%	0.00%	5.35%	0	5.35%
Security Group 18						
AF	30-day Average SOFR + 1.30%	6.11264%	1.30%	6.50%	0	0.00%
AS	5.20% - 30-day Average SOFR	0.38736%	0.00%	5.20%	0	5.20%
FM	30-day Average SOFR + 1.30%	6.00000%	1.30%	6.00%	0	0.00%
FX	30-day Average SOFR + 1.60%	6.00000%	1.60%	6.00%	0	0.00%
HF	30-day Average SOFR + 1.15%	5.96264%	1.15%	6.50%	0	0.00%
HS	5.35% - 30-day Average SOFR	0.53736%	0.00%	5.35%	0	5.35%
MF	30-day Average SOFR + 1.45%	6.00000%	1.45%	6.00%	0	0.00%
MS	4.55% - 30-day Average SOFR	0.00000%	0.00%	4.55%	0	4.55%
SM	4.70% - 30-day Average SOFR	0.00000%	0.00%	4.70%	0	4.70%
SX	4.40% - 30-day Average SOFR	0.00000%	0.00%	4.40%	0	4.40%
Security Group 19						
JF	30-day Average SOFR + 1.40%	6.00000%	1.40%	6.00%	0	0.00%
JS	4.60% - 30-day Average SOFR	0.00000%	0.00%	4.60%	0	4.60%

- (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 ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount, sequentially, to VB and ZB, in that order, until retired
- 50% of the Group 2 Principal Distribution Amount to FB, until retired
- 50% of the Group 2 Principal Distribution Amount, sequentially, to B, VB and ZB, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The DZ Accrual Amount, sequentially, to DV and DZ, in that order, until retired

- 66.666666667% of the Group 4 Principal Distribution Amount to FD, until retired
- 33.333333333% of the Group 4 Principal Distribution Amount, sequentially, to D, DV and DZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to WF, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to FW and WA, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount, sequentially, to VD and ZD, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to DA, VD and ZD, in that order, until retired

SECURITY GROUP 8

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to G, GV and GZ, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to GF, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to FG, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount, the JZ Accrual Amount and the ZW Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JP and JZ, in that order, until retired
- The Group 11 Principal Distribution Amount and the ZW Accrual Amount in the following order of priority:

1. To JP, JZ and KF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

1. 40% to KF, while outstanding

2. 60%, sequentially, to JP and JZ, in that order, while outstanding
2. To ZW, until retired
3. To JP, JZ and KF, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Subgroup 12A Principal Distribution Amount and the Subgroup 12B Principal Distribution Amount will be allocated as follows:

- The Subgroup 12A Principal Distribution Amount to VF, until retired
- The Subgroup 12B Principal Distribution Amount to FV, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to BF, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to DF, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the EZ Accrual Amount will be allocated, sequentially, to EM and EZ, in that order, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to FP, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated, concurrently, as follows:

- 74.9999984810% to FQ, until retired
- 25.0000015190%, sequentially, to QM and LQ, in that order, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated, concurrently, as follows:

- 66.6666666667% to AF, until retired
- 33.3333333333%, sequentially, to A and AL, in that order, until retired

SECURITY GROUP 19

The Group 19 Principal Distribution Amount will be allocated to JF, until retired

SECURITY GROUP 20

The Group 20 Principal Distribution Amount and the MZ Accrual Amount will be allocated, sequentially, to ME and MZ, in that order, until retired

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

<u>Security Group</u>	<u>Structuring Range</u>
PAC Classes	
11 JP, JZ and KF (in the aggregate)	200% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
SA	\$100,000,000	100% of FA (PT Class)
Security Group 2		
SB	\$ 82,806,567	100% of FB (PT Class)
SH	82,806,567	100% of FB (PT Class)
SJ	82,806,567	100% of FB (PT Class)
Security Group 3		
QS	\$ 50,000,000	100% of QF (PT Class)
Security Group 4		
SD	\$ 50,000,000	100% of FD (PT Class)
Security Group 5		
WS	\$220,000,000	100% of WF (PT Class)
Security Group 6		
SW	\$ 37,044,821	100% of FW (SC/PT Class)
Security Group 9		
GS	\$ 60,061,317	100% of GF (SC/PT Class)
Security Group 10		
SG	\$ 53,622,214	100% of FG (SC/PT Class)
Security Group 11		
KS	\$ 33,871,600	100% of KF (PAC/AD Class)
Security Group 12		
LS	\$ 83,339,243	100% of VF (PT Class)
SL	469,099,832	100% of FV (PT Class)
Security Group 13		
BS	\$147,698,905	100% of BF (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 14		
DS	\$ 50,000,000	100% of DF (PT Class)
Security Group 16		
SP	\$ 53,773,961	100% of FP (PT Class)
Security Group 17		
SQ	\$ 37,030,737	100% of FQ (PT Class)
Security Group 18		
AS	\$133,425,000	100% of AF (PT Class)
HS	133,425,000	100% of AF (PT Class)
MS	\$133,425,000	100% of AF (PT Class)
	66,712,500	100% of A and AL (in the aggregate) (SEQ Classes)
	<u>\$200,137,500</u>	
SM	\$133,425,000	100% of AF (PT Class)
	66,712,500	100% of A and AL (in the aggregate) (SEQ Classes)
	<u>\$200,137,500</u>	
SX	\$133,425,000	100% of AF (PT Class)
	66,712,500	100% of A and AL (in the aggregate) (SEQ Classes)
	<u>\$200,137,500</u>	
Security Group 19		
JS	\$ 70,000,000	100% of JF (PT Class)

Tax Status:

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

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 18 Trust Assets	Group 18 REMIC

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

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19 and 20 Trust Assets	Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19 and 20 Pooling REMIC and Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19 and 20 Issuing REMIC

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

Regular and Residual Classes: RR and R18 are Residual Classes and represent the Residual Interest of the related Trust REMIC or Trust REMICs, as applicable, as described under “Certain United States Federal Income Taxes — Residual Securities” in this Supplement. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

in the level of such index may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that such index will remain constant.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 6, 9, 10, 15 and 20 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the principal entitlements of certain of the underlying certificates included

in trust asset groups 6, 9, 10 and 15 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying one of the underlying certificates included in trust asset group 15 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on the group 15 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing this underlying certificate.

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

Up to 10% of the mortgage loans underlying the group 1, 2, 3, 4, 5, 6, 8, 10, 11, 13, 14 and 17 trust assets and up to 100% of the mortgage loans underlying the group 7, 9, 12, 15, 16, 18, 19 and 20 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than

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

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

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

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

be lower than those of later-issued securities as a result. Similarly, if 30-day Average SOFR does not prove to be widely used in similar securities, the trading price of related SOFR-Based Classes may be lower than those of securities linked to indices that are more widely used. Investors in SOFR-Based Classes may not be able to sell their securities at all or may not be able to sell their securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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

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

The Federal Reserve Bank of New York has noted that it may alter the methods of calculation, publication schedule, rate revision practices or availability of 30-day Average SOFR at any time

without notice. There can be no assurance that 30-day Average SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the floating rate and inverse floating rate securities.

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

The securities may not be a suitable investment for you. The securities, especially the group 6, 9, 10, 15 and 20 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4, 5, 7, 8, 11, 12, 13, 14, 16, 17, 18 and 19)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 6, 9, 10, 15 and 20)

The Group 6, 9, 10, 15 and 20 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 7, 8, 11, 13, 14, 16, 17, 18 and 19 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 7, 8, 11, 13, 14, 16, 17, 18 and 19 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 12 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit B to this Supplement under “Characteristics of the Mortgage Loans Underlying the Group 12 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal

and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular*.

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on ginniemae.gov.

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

Termination

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

On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19 and 20 Issuing and Pooling REMICs	Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19 and 20 Securities
Group 18 REMIC	Group 18 Securities

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

With respect to Security Group 18, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days’ notice (the “Notice Period”). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate

the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a “qualified liquidation” under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any “prohibited transactions” or “contributions” tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class 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 Classes of REMIC Securities. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2024-181. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 6, 9, 10, 15 and 20 Securities are urged to review the discussion under “*Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 6, 9, 10, 15 and 20 securities*” in this Supplement.

Accretion Directed Classes

Classes DV, EM, GV, JP, JZ, KF, ME, VB and VD are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class KS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “*Terms Sheet — Notional Classes*” in this Supplement.

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

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

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

Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years) ⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
2	VB	6.0	October 2035	250% PSA
4	DV	6.0	November 2035	239% PSA
7	VD	6.0	October 2035	197% PSA
8	GV	6.0	January 2036	225% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

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

Security Group	PAC Classes	Initial Effective Range
11	JP, JZ and KF (in the aggregate)	200% PSA through 300% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 7, 8, 11, 13, 14, 16, 17, 18 and 19 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 7, 8, 11, 13, 14, 16, 17, 18 and 19 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 12 Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 12 Trust Assets” in Exhibit B, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 7, 8, 11, 13, 14, 16, 17, 18 or 19 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 December 2024.

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

5. The Closing Date for the Securities is November 29, 2024.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Classes FA and SA				
	0%	100%	315%	500%	700%
Initial Percent	100	100	100	100	100
November 2025	99	97	94	91	88
November 2026	98	92	82	73	63
November 2027	97	86	66	51	37
November 2028	96	80	53	35	21
November 2029	95	74	42	24	12
November 2030	93	68	33	17	7
November 2031	92	63	27	11	4
November 2032	90	58	21	8	2
November 2033	89	53	17	5	1
November 2034	87	49	13	4	1
November 2035	85	45	11	2	0
November 2036	83	41	8	2	0
November 2037	80	37	7	1	0
November 2038	78	34	5	1	0
November 2039	75	31	4	1	0
November 2040	73	28	3	0	0
November 2041	70	25	2	0	0
November 2042	66	22	2	0	0
November 2043	63	19	1	0	0
November 2044	59	17	1	0	0
November 2045	55	15	1	0	0
November 2046	50	13	1	0	0
November 2047	46	11	0	0	0
November 2048	40	9	0	0	0
November 2049	35	7	0	0	0
November 2050	29	5	0	0	0
November 2051	22	4	0	0	0
November 2052	16	2	0	0	0
November 2053	8	1	0	0	0
November 2054	0	0	0	0	0
Weighted Average Life (years)	20.2	11.4	5.5	3.8	2.9

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class B					Classes FB, FH, FJ, SB, SH and SJ					Class LB				
	0%	100%	299%	450%	600%	0%	100%	299%	450%	600%	0%	100%	299%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2025	99	96	90	86	82	99	97	92	89	85	100	100	100	100	100
November 2026	98	89	74	63	53	98	91	78	69	60	100	100	100	100	100
November 2027	96	81	56	40	26	97	84	63	50	38	100	100	100	100	100
November 2028	95	74	42	23	9	96	78	51	36	24	100	100	100	100	100
November 2029	94	67	30	11	0	95	72	41	26	15	100	100	100	100	93
November 2030	92	60	20	3	0	93	67	33	18	10	100	100	100	100	59
November 2031	90	54	13	0	0	92	62	27	13	6	100	100	100	81	37
November 2032	88	48	6	0	0	90	57	22	9	4	100	100	100	58	23
November 2033	86	43	1	0	0	89	52	17	7	2	100	100	100	41	14
November 2034	84	38	0	0	0	87	48	14	5	1	100	100	85	30	9
November 2035	82	33	0	0	0	85	44	11	3	1	100	100	68	21	6
November 2036	79	28	0	0	0	83	40	9	2	1	100	100	54	15	3
November 2037	77	24	0	0	0	80	36	7	2	0	100	100	43	11	2
November 2038	74	20	0	0	0	78	33	6	1	0	100	100	34	7	1
November 2039	71	16	0	0	0	75	30	4	1	0	100	100	27	5	1
November 2040	67	13	0	0	0	73	27	3	1	0	100	100	21	4	1
November 2041	64	9	0	0	0	70	24	3	0	0	100	100	17	3	0
November 2042	60	6	0	0	0	66	21	2	0	0	100	100	13	2	0
November 2043	55	3	0	0	0	63	19	2	0	0	100	100	10	1	0
November 2044	51	0	0	0	0	59	16	1	0	0	100	100	8	1	0
November 2045	46	0	0	0	0	55	14	1	0	0	100	88	6	1	0
November 2046	41	0	0	0	0	50	12	1	0	0	100	75	4	0	0
November 2047	35	0	0	0	0	46	10	1	0	0	100	63	3	0	0
November 2048	29	0	0	0	0	40	8	0	0	0	100	51	2	0	0
November 2049	22	0	0	0	0	35	7	0	0	0	100	41	2	0	0
November 2050	15	0	0	0	0	29	5	0	0	0	100	30	1	0	0
November 2051	7	0	0	0	0	22	3	0	0	0	100	21	1	0	0
November 2052	0	0	0	0	0	16	2	0	0	0	96	12	0	0	0
November 2053	0	0	0	0	0	8	1	0	0	0	50	3	0	0	0
November 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.5	8.5	3.8	2.8	2.2	20.2	11.1	5.4	3.8	3.0	29.0	24.3	13.5	9.3	7.0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class VB					Class ZB				
	0%	100%	299%	450%	600%	0%	100%	299%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2025	93	93	93	93	93	106	106	106	106	106
November 2026	86	86	86	86	86	112	112	112	112	112
November 2027	78	78	78	78	78	118	118	118	118	118
November 2028	70	70	70	70	70	125	125	125	125	125
November 2029	61	61	61	61	46	132	132	132	132	132
November 2030	52	52	52	52	0	139	139	139	139	106
November 2031	43	43	43	1	0	147	147	147	147	67
November 2032	33	33	33	0	0	155	155	155	105	42
November 2033	22	22	22	0	0	164	164	164	75	26
November 2034	10	10	0	0	0	173	173	155	54	16
November 2035	0	0	0	0	0	182	182	124	38	10
November 2036	0	0	0	0	0	182	182	99	27	6
November 2037	0	0	0	0	0	182	182	78	19	4
November 2038	0	0	0	0	0	182	182	62	13	2
November 2039	0	0	0	0	0	182	182	49	9	1
November 2040	0	0	0	0	0	182	182	38	7	1
November 2041	0	0	0	0	0	182	182	30	5	1
November 2042	0	0	0	0	0	182	182	23	3	0
November 2043	0	0	0	0	0	182	182	18	2	0
November 2044	0	0	0	0	0	182	182	14	1	0
November 2045	0	0	0	0	0	182	159	10	1	0
November 2046	0	0	0	0	0	182	136	8	1	0
November 2047	0	0	0	0	0	182	114	6	0	0
November 2048	0	0	0	0	0	182	93	4	0	0
November 2049	0	0	0	0	0	182	74	3	0	0
November 2050	0	0	0	0	0	182	55	2	0	0
November 2051	0	0	0	0	0	182	38	1	0	0
November 2052	0	0	0	0	0	174	22	1	0	0
November 2053	0	0	0	0	0	90	6	0	0	0
November 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.9	5.0	4.2	29.0	24.3	13.8	10.0	7.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes QF and QS				
	0%	100%	299%	450%	600%
Initial Percent	100	100	100	100	100
November 2025	99	97	92	89	85
November 2026	98	91	78	69	60
November 2027	97	84	63	50	38
November 2028	96	78	51	36	24
November 2029	95	72	41	26	15
November 2030	93	67	33	18	10
November 2031	92	62	27	13	6
November 2032	90	57	22	9	4
November 2033	89	52	17	7	2
November 2034	87	48	14	5	1
November 2035	85	44	11	3	1
November 2036	83	40	9	2	1
November 2037	80	36	7	2	0
November 2038	78	33	6	1	0
November 2039	75	30	4	1	0
November 2040	73	27	3	1	0
November 2041	70	24	3	0	0
November 2042	66	21	2	0	0
November 2043	63	19	2	0	0
November 2044	59	16	1	0	0
November 2045	55	14	1	0	0
November 2046	50	12	1	0	0
November 2047	46	10	1	0	0
November 2048	40	8	0	0	0
November 2049	35	7	0	0	0
November 2050	29	5	0	0	0
November 2051	22	3	0	0	0
November 2052	16	2	0	0	0
November 2053	8	1	0	0	0
November 2054	0	0	0	0	0
Weighted Average Life (years)	20.2	11.1	5.4	3.8	3.0

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class D					Class DV					Class DZ				
	0%	100%	263%	450%	600%	0%	100%	263%	450%	600%	0%	100%	263%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2025	99	97	94	90	88	93	93	93	93	93	105	105	105	105	105
November 2026	98	91	81	69	61	86	86	86	86	86	110	110	110	110	110
November 2027	96	83	64	44	31	78	78	78	78	78	116	116	116	116	116
November 2028	95	75	49	26	11	70	70	70	70	70	122	122	122	122	122
November 2029	93	68	37	12	0	61	61	61	61	50	128	128	128	128	128
November 2030	92	61	27	3	0	52	52	52	52	0	135	135	135	135	104
November 2031	90	54	18	0	0	43	43	43	0	0	142	142	142	138	65
November 2032	88	48	11	0	0	33	33	33	0	0	149	149	149	99	41
November 2033	86	43	5	0	0	22	22	22	0	0	157	157	157	71	26
November 2034	84	37	0	0	0	11	11	11	0	0	165	165	165	50	16
November 2035	81	32	0	0	0	0	0	0	0	0	173	173	144	36	10
November 2036	79	28	0	0	0	0	0	0	0	0	173	173	118	25	6
November 2037	76	23	0	0	0	0	0	0	0	0	173	173	96	18	4
November 2038	73	19	0	0	0	0	0	0	0	0	173	173	78	13	2
November 2039	70	15	0	0	0	0	0	0	0	0	173	173	63	9	1
November 2040	67	11	0	0	0	0	0	0	0	0	173	173	51	6	1
November 2041	63	8	0	0	0	0	0	0	0	0	173	173	41	4	1
November 2042	59	4	0	0	0	0	0	0	0	0	173	173	33	3	0
November 2043	54	1	0	0	0	0	0	0	0	0	173	173	26	2	0
November 2044	50	0	0	0	0	0	0	0	0	0	173	161	20	1	0
November 2045	45	0	0	0	0	0	0	0	0	0	173	139	16	1	0
November 2046	39	0	0	0	0	0	0	0	0	0	173	119	12	1	0
November 2047	34	0	0	0	0	0	0	0	0	0	173	100	9	0	0
November 2048	27	0	0	0	0	0	0	0	0	0	173	82	7	0	0
November 2049	20	0	0	0	0	0	0	0	0	0	173	65	5	0	0
November 2050	13	0	0	0	0	0	0	0	0	0	173	49	3	0	0
November 2051	5	0	0	0	0	0	0	0	0	0	173	34	2	0	0
November 2052	0	0	0	0	0	0	0	0	0	0	148	20	1	0	0
November 2053	0	0	0	0	0	0	0	0	0	0	77	6	0	0	0
November 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	8.5	4.4	3.0	2.4	6.0	6.0	6.0	5.0	4.2	28.9	24.0	14.9	9.9	7.7

PSA Prepayment Assumption Rates

Distribution Date	Classes FD and SD					Class LD				
	0%	100%	263%	450%	600%	0%	100%	263%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2025	99	97	95	92	90	100	100	100	100	100
November 2026	98	92	84	75	68	100	100	100	100	100
November 2027	97	86	70	55	44	100	100	100	100	100
November 2028	96	80	58	39	27	100	100	100	100	100
November 2029	95	74	48	28	17	100	100	100	100	95
November 2030	93	68	40	20	11	100	100	100	100	60
November 2031	92	63	33	14	7	100	100	100	80	38
November 2032	90	58	27	10	4	100	100	100	57	24
November 2033	89	53	22	7	3	100	100	100	41	15
November 2034	87	49	18	5	2	100	100	100	29	9
November 2035	85	45	15	4	1	100	100	84	21	6
November 2036	83	41	12	3	1	100	100	68	15	4
November 2037	80	37	10	2	0	100	100	56	10	2
November 2038	78	34	8	1	0	100	100	45	7	1
November 2039	75	30	7	1	0	100	100	37	5	1
November 2040	73	27	5	1	0	100	100	30	4	1
November 2041	70	24	4	0	0	100	100	24	2	0
November 2042	66	22	3	0	0	100	100	19	2	0
November 2043	63	19	3	0	0	100	100	15	1	0
November 2044	59	17	2	0	0	100	93	12	1	0
November 2045	55	15	2	0	0	100	80	9	1	0
November 2046	50	12	1	0	0	100	69	7	0	0
November 2047	46	10	1	0	0	100	58	5	0	0
November 2048	40	9	1	0	0	100	47	4	0	0
November 2049	35	7	0	0	0	100	38	3	0	0
November 2050	29	5	0	0	0	100	28	2	0	0
November 2051	22	4	0	0	0	100	20	1	0	0
November 2052	16	2	0	0	0	86	11	1	0	0
November 2053	8	1	0	0	0	44	4	0	0	0
November 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.3	6.3	4.1	3.3	28.9	24.0	14.7	9.3	7.1

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes WF and WS</u>				
	<u>0%</u>	<u>100%</u>	<u>263%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
November 2025	99	97	95	92	90
November 2026	98	92	84	75	68
November 2027	97	86	70	55	44
November 2028	96	80	58	39	27
November 2029	95	74	48	28	17
November 2030	93	68	40	20	11
November 2031	92	63	33	15	7
November 2032	90	58	27	10	4
November 2033	89	53	23	7	3
November 2034	87	49	19	5	2
November 2035	85	45	15	4	1
November 2036	83	41	12	3	1
November 2037	80	37	10	2	0
November 2038	78	34	8	1	0
November 2039	75	31	7	1	0
November 2040	73	28	5	1	0
November 2041	70	25	4	0	0
November 2042	66	22	3	0	0
November 2043	63	20	3	0	0
November 2044	59	17	2	0	0
November 2045	55	15	2	0	0
November 2046	50	13	1	0	0
November 2047	46	11	1	0	0
November 2048	40	9	1	0	0
November 2049	35	7	1	0	0
November 2050	29	5	0	0	0
November 2051	22	4	0	0	0
November 2052	16	2	0	0	0
November 2053	8	1	0	0	0
November 2054	0	0	0	0	0
Weighted Average Life (years)	20.2	11.4	6.3	4.1	3.3

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FW, SW and WA</u>					
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>453%</u>	<u>750%</u>	<u>1,000%</u>
Initial Percent	100	100	100	100	100	100
November 2025	97	88	84	75	46	22
November 2026	94	72	50	21	0	0
November 2027	91	57	18	0	0	0
November 2028	88	42	0	0	0	0
November 2029	84	28	0	0	0	0
November 2030	81	16	0	0	0	0
November 2031	76	4	0	0	0	0
November 2032	72	0	0	0	0	0
November 2033	67	0	0	0	0	0
November 2034	62	0	0	0	0	0
November 2035	57	0	0	0	0	0
November 2036	51	0	0	0	0	0
November 2037	45	0	0	0	0	0
November 2038	38	0	0	0	0	0
November 2039	31	0	0	0	0	0
November 2040	23	0	0	0	0	0
November 2041	15	0	0	0	0	0
November 2042	6	0	0	0	0	0
November 2043	0	0	0	0	0	0
November 2044	0	0	0	0	0	0
November 2045	0	0	0	0	0	0
November 2046	0	0	0	0	0	0
November 2047	0	0	0	0	0	0
Weighted Average Life (years)	11.3	3.6	2.0	1.5	1.0	0.7

**Security Group 9
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes GF and GS</u>					
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>497%</u>	<u>750%</u>	<u>1,000%</u>
Initial Percent	100	100	100	100	100	100
November 2025	97	92	88	78	65	51
November 2026	93	81	65	44	21	2
November 2027	90	70	45	19	0	0
November 2028	86	60	28	1	0	0
November 2029	82	50	14	0	0	0
November 2030	77	41	1	0	0	0
November 2031	73	32	0	0	0	0
November 2032	68	23	0	0	0	0
November 2033	62	14	0	0	0	0
November 2034	57	6	0	0	0	0
November 2035	51	0	0	0	0	0
November 2036	44	0	0	0	0	0
November 2037	37	0	0	0	0	0
November 2038	30	0	0	0	0	0
November 2039	22	0	0	0	0	0
November 2040	13	0	0	0	0	0
November 2041	4	0	0	0	0	0
November 2042	0	0	0	0	0	0
November 2043	0	0	0	0	0	0
November 2044	0	0	0	0	0	0
November 2045	0	0	0	0	0	0
Weighted Average Life (years)	10.4	5.2	2.9	1.9	1.4	1.1

**Security Group 10
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FG and SG</u>					
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>497%</u>	<u>750%</u>	<u>1,000%</u>
Initial Percent	100	100	100	100	100	100
November 2025	98	92	88	84	67	51
November 2026	96	81	69	44	15	0
November 2027	94	70	47	15	0	0
November 2028	92	60	28	0	0	0
November 2029	90	51	13	0	0	0
November 2030	87	42	1	0	0	0
November 2031	85	34	0	0	0	0
November 2032	82	26	0	0	0	0
November 2033	79	18	0	0	0	0
November 2034	75	11	0	0	0	0
November 2035	71	5	0	0	0	0
November 2036	67	0	0	0	0	0
November 2037	63	0	0	0	0	0
November 2038	59	0	0	0	0	0
November 2039	54	0	0	0	0	0
November 2040	48	0	0	0	0	0
November 2041	43	0	0	0	0	0
November 2042	36	0	0	0	0	0
November 2043	30	0	0	0	0	0
November 2044	23	0	0	0	0	0
November 2045	15	0	0	0	0	0
November 2046	6	0	0	0	0	0
November 2047	0	0	0	0	0	0
November 2048	0	0	0	0	0	0
November 2049	0	0	0	0	0	0
November 2050	0	0	0	0	0	0
Weighted Average Life (years)	14.4	5.4	3.0	1.9	1.3	1.0

**Security Group 13
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes BF and BS</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>401%</u>	<u>650%</u>	<u>900%</u>
Initial Percent	100	100	100	100	100	100
November 2025	99	97	95	92	88	84
November 2026	98	92	84	76	64	52
November 2027	97	86	71	57	39	24
November 2028	96	79	59	43	23	11
November 2029	95	73	50	32	14	5
November 2030	94	68	41	24	8	2
November 2031	92	63	35	18	5	1
November 2032	91	58	29	13	3	0
November 2033	89	53	24	10	2	0
November 2034	88	49	20	7	1	0
November 2035	86	45	17	5	1	0
November 2036	84	41	14	4	0	0
November 2037	82	37	11	3	0	0
November 2038	79	34	9	2	0	0
November 2039	77	31	8	2	0	0
November 2040	74	28	6	1	0	0
November 2041	71	25	5	1	0	0
November 2042	68	22	4	1	0	0
November 2043	64	19	3	0	0	0
November 2044	60	17	3	0	0	0
November 2045	56	15	2	0	0	0
November 2046	52	12	2	0	0	0
November 2047	47	10	1	0	0	0
November 2048	42	9	1	0	0	0
November 2049	36	7	1	0	0	0
November 2050	30	5	0	0	0	0
November 2051	23	3	0	0	0	0
November 2052	16	2	0	0	0	0
November 2053	8	0	0	0	0	0
November 2054	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.3	6.4	4.4	3.0	2.3

**Security Group 14
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes DF and DS</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>439%</u>	<u>650%</u>	<u>900%</u>
Initial Percent	100	100	100	100	100	100
November 2025	99	95	89	82	74	64
November 2026	98	88	75	60	45	30
November 2027	97	82	63	44	27	14
November 2028	96	76	53	32	16	6
November 2029	95	70	44	23	10	3
November 2030	94	65	37	17	6	1
November 2031	92	60	31	12	4	1
November 2032	91	55	26	9	2	0
November 2033	89	51	21	6	1	0
November 2034	88	46	18	4	1	0
November 2035	86	43	15	3	0	0
November 2036	84	39	12	2	0	0
November 2037	82	35	10	2	0	0
November 2038	79	32	8	1	0	0
November 2039	77	29	7	1	0	0
November 2040	74	26	5	1	0	0
November 2041	71	23	4	0	0	0
November 2042	68	20	3	0	0	0
November 2043	64	18	3	0	0	0
November 2044	60	16	2	0	0	0
November 2045	56	13	2	0	0	0
November 2046	52	11	1	0	0	0
November 2047	47	9	1	0	0	0
November 2048	42	7	1	0	0	0
November 2049	36	6	0	0	0	0
November 2050	30	4	0	0	0	0
November 2051	23	2	0	0	0	0
November 2052	16	1	0	0	0	0
November 2053	8	0	0	0	0	0
November 2054	0	0	0	0	0	0
Weighted Average Life (years)	20.5	10.8	5.8	3.5	2.4	1.7

**Security Group 15
PSA Prepayment Assumption Rates**

Distribution Date	Class EM					Class EZ				
	0%	100%	109%	250%	400%	0%	100%	109%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2025	95	87	86	75	64	103	103	103	103	103
November 2026	89	75	73	55	37	106	106	106	106	106
November 2027	83	63	62	38	17	109	109	109	109	109
November 2028	77	52	50	23	2	113	113	113	113	113
November 2029	71	42	40	11	0	116	116	116	116	68
November 2030	65	33	30	1	0	120	120	120	120	48
November 2031	58	24	21	0	0	123	123	123	83	35
November 2032	51	15	13	0	0	127	127	127	61	25
November 2033	44	7	5	0	0	131	131	131	49	18
November 2034	37	0	0	0	0	135	135	123	39	13
November 2035	29	0	0	0	0	139	104	92	30	9
November 2036	21	0	0	0	0	143	79	74	24	6
November 2037	13	0	0	0	0	148	67	63	18	4
November 2038	5	0	0	0	0	152	56	52	14	3
November 2039	0	0	0	0	0	138	46	43	10	2
November 2040	0	0	0	0	0	100	37	34	7	1
November 2041	0	0	0	0	0	81	28	26	5	1
November 2042	0	0	0	0	0	63	21	19	3	0
November 2043	0	0	0	0	0	43	13	12	2	0
November 2044	0	0	0	0	0	24	7	6	1	0
November 2045	0	0	0	0	0	17	5	4	1	0
November 2046	0	0	0	0	0	11	3	3	0	0
November 2047	0	0	0	0	0	7	2	2	0	0
November 2048	0	0	0	0	0	4	1	1	0	0
November 2049	0	0	0	0	0	1	0	0	0	0
November 2050	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	7.9	4.5	4.3	2.5	1.7	17.7	14.0	13.6	9.4	6.6

**Security Group 16
PSA Prepayment Assumption Rates**

Distribution Date	Classes FP and SP					
	0%	100%	250%	401%	650%	900%
Initial Percent	100	100	100	100	100	100
November 2025	99	97	95	92	88	84
November 2026	98	92	84	76	64	52
November 2027	97	86	71	57	39	24
November 2028	96	79	59	43	23	11
November 2029	95	74	50	32	14	5
November 2030	94	68	42	24	8	2
November 2031	92	63	35	18	5	1
November 2032	91	58	29	13	3	0
November 2033	89	53	24	10	2	0
November 2034	88	49	20	7	1	0
November 2035	86	45	17	5	1	0
November 2036	84	41	14	4	0	0
November 2037	82	37	11	3	0	0
November 2038	79	34	9	2	0	0
November 2039	77	31	8	2	0	0
November 2040	74	28	6	1	0	0
November 2041	71	25	5	1	0	0
November 2042	68	22	4	1	0	0
November 2043	64	20	3	0	0	0
November 2044	60	17	3	0	0	0
November 2045	56	15	2	0	0	0
November 2046	52	13	2	0	0	0
November 2047	47	11	1	0	0	0
November 2048	42	9	1	0	0	0
November 2049	36	7	1	0	0	0
November 2050	30	5	0	0	0	0
November 2051	23	3	0	0	0	0
November 2052	16	2	0	0	0	0
November 2053	8	0	0	0	0	0
November 2054	0	0	0	0	0	0
Weighted Average						
Life (years)	20.5	11.4	6.5	4.4	3.0	2.3

**Security Group 17
PSA Prepayment Assumption Rates**

Distribution Date	Classes FQ and SQ					Class IQ					Class QM				
	0%	100%	261%	450%	600%	0%	100%	261%	450%	600%	0%	100%	261%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2025	99	97	95	92	90	100	100	100	100	100	99	97	94	90	88
November 2026	98	92	84	75	68	100	100	100	100	100	98	91	81	69	60
November 2027	97	86	70	55	44	100	100	100	100	100	96	83	64	44	30
November 2028	96	80	59	39	27	100	100	100	100	100	95	75	49	25	10
November 2029	95	74	49	28	17	100	100	100	100	91	93	67	37	11	0
November 2030	93	68	40	20	11	100	100	100	100	57	92	61	26	2	0
November 2031	92	63	33	15	7	100	100	100	76	36	90	54	18	0	0
November 2032	90	58	28	10	4	100	100	100	55	23	88	48	11	0	0
November 2033	89	53	23	7	3	100	100	100	39	14	86	42	5	0	0
November 2034	87	49	19	5	2	100	100	99	28	9	84	37	0	0	0
November 2035	85	45	15	4	1	100	100	81	20	6	81	32	0	0	0
November 2036	83	41	13	3	1	100	100	67	14	3	79	27	0	0	0
November 2037	80	37	10	2	0	100	100	54	10	2	76	23	0	0	0
November 2038	78	34	8	1	0	100	100	44	7	1	73	18	0	0	0
November 2039	75	31	7	1	0	100	100	36	5	1	70	14	0	0	0
November 2040	73	28	6	1	0	100	100	29	3	0	66	11	0	0	0
November 2041	70	25	4	0	0	100	100	23	2	0	62	7	0	0	0
November 2042	66	22	4	0	0	100	100	19	2	0	58	4	0	0	0
November 2043	63	20	3	0	0	100	100	15	1	0	54	1	0	0	0
November 2044	59	17	2	0	0	100	91	12	1	0	49	0	0	0	0
November 2045	55	15	2	0	0	100	79	9	1	0	44	0	0	0	0
November 2046	50	13	1	0	0	100	68	7	0	0	39	0	0	0	0
November 2047	46	11	1	0	0	100	57	5	0	0	33	0	0	0	0
November 2048	40	9	1	0	0	100	47	4	0	0	26	0	0	0	0
November 2049	35	7	1	0	0	100	38	3	0	0	20	0	0	0	0
November 2050	29	6	0	0	0	100	30	2	0	0	12	0	0	0	0
November 2051	22	4	0	0	0	100	21	1	0	0	4	0	0	0	0
November 2052	16	3	0	0	0	82	14	1	0	0	0	0	0	0	0
November 2053	8	1	0	0	0	42	6	0	0	0	0	0	0	0	0
November 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.4	6.3	4.1	3.3	28.8	24.0	14.6	9.2	7.0	18.2	8.4	4.3	2.9	2.4

**Security Group 18
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Classes AF, AS, FM, FX, HF, HS, MF, MS, SM and SX					Class AL				
	0%	100%	261%	450%	600%	0%	100%	261%	450%	600%	0%	100%	261%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2025	99	97	94	90	87	99	97	95	92	90	100	100	100	100	100
November 2026	98	91	81	69	60	98	92	84	75	68	100	100	100	100	100
November 2027	96	83	64	44	30	97	86	71	55	44	100	100	100	100	100
November 2028	95	75	49	25	10	96	80	59	39	27	100	100	100	100	100
November 2029	93	67	37	11	0	95	74	49	28	17	100	100	100	100	91
November 2030	92	61	26	1	0	93	68	40	20	11	100	100	100	100	57
November 2031	90	54	18	0	0	92	63	33	15	7	100	100	100	76	36
November 2032	88	48	11	0	0	90	58	28	10	4	100	100	100	54	23
November 2033	86	42	5	0	0	89	53	23	7	3	100	100	100	39	14
November 2034	84	37	0	0	0	87	49	19	5	2	100	100	98	28	9
November 2035	81	32	0	0	0	85	45	15	4	1	100	100	81	20	5
November 2036	79	27	0	0	0	83	41	13	3	1	100	100	66	14	3
November 2037	76	23	0	0	0	80	37	10	2	0	100	100	54	10	2
November 2038	73	18	0	0	0	78	34	8	1	0	100	100	44	7	1
November 2039	70	14	0	0	0	75	31	7	1	0	100	100	36	5	1
November 2040	66	11	0	0	0	73	28	6	1	0	100	100	29	3	0
November 2041	62	7	0	0	0	70	25	4	0	0	100	100	23	2	0
November 2042	58	4	0	0	0	66	22	4	0	0	100	100	19	2	0
November 2043	54	1	0	0	0	63	20	3	0	0	100	100	15	1	0
November 2044	49	0	0	0	0	59	17	2	0	0	100	90	12	1	0
November 2045	44	0	0	0	0	55	15	2	0	0	100	78	9	1	0
November 2046	39	0	0	0	0	50	13	1	0	0	100	67	7	0	0
November 2047	33	0	0	0	0	46	11	1	0	0	100	57	5	0	0
November 2048	26	0	0	0	0	40	9	1	0	0	100	47	4	0	0
November 2049	20	0	0	0	0	35	7	1	0	0	100	38	3	0	0
November 2050	12	0	0	0	0	29	6	0	0	0	100	29	2	0	0
November 2051	4	0	0	0	0	22	4	0	0	0	100	21	1	0	0
November 2052	0	0	0	0	0	16	2	0	0	0	81	13	1	0	0
November 2053	0	0	0	0	0	8	1	0	0	0	42	6	0	0	0
November 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.2	8.4	4.3	2.9	2.4	20.2	11.4	6.3	4.1	3.3	28.8	24.0	14.6	9.1	7.0

**Security Group 19
PSA Prepayment Assumption Rates**

Distribution Date	Classes JF and JS				
	0%	100%	261%	450%	600%
Initial Percent	100	100	100	100	100
November 2025	99	97	95	92	90
November 2026	98	92	84	75	68
November 2027	97	86	71	55	44
November 2028	96	80	59	39	28
November 2029	95	74	49	28	17
November 2030	93	68	40	20	11
November 2031	92	63	33	15	7
November 2032	90	58	28	10	4
November 2033	89	53	23	7	3
November 2034	87	49	19	5	2
November 2035	85	45	15	4	1
November 2036	83	41	13	3	1
November 2037	80	37	10	2	0
November 2038	78	34	8	1	0
November 2039	75	31	7	1	0
November 2040	73	28	6	1	0
November 2041	70	25	4	0	0
November 2042	66	22	4	0	0
November 2043	63	20	3	0	0
November 2044	59	17	2	0	0
November 2045	55	15	2	0	0
November 2046	50	13	1	0	0
November 2047	46	11	1	0	0
November 2048	40	9	1	0	0
November 2049	35	7	1	0	0
November 2050	29	6	0	0	0
November 2051	22	4	0	0	0
November 2052	16	3	0	0	0
November 2053	8	1	0	0	0
November 2054	0	0	0	0	0
Weighted Average Life (years)	20.2	11.4	6.3	4.1	3.3

**Security Group 20
PSA Prepayment Assumption Rates**

Distribution Date	Class ME					Class MZ				
	0%	50%	90%	250%	400%	0%	50%	90%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2025	95	90	86	72	58	101	101	101	101	101
November 2026	90	81	74	48	26	102	102	102	102	102
November 2027	84	71	62	28	3	103	103	103	103	103
November 2028	79	62	51	11	0	104	104	104	104	79
November 2029	73	54	40	0	0	106	106	106	102	58
November 2030	67	45	30	0	0	107	107	107	83	42
November 2031	61	37	21	0	0	108	108	108	68	31
November 2032	55	29	12	0	0	109	109	109	55	23
November 2033	49	22	4	0	0	110	110	110	45	16
November 2034	43	14	0	0	0	112	112	105	36	12
November 2035	36	7	0	0	0	113	113	94	29	9
November 2036	29	0	0	0	0	114	114	84	23	6
November 2037	23	0	0	0	0	115	104	75	19	4
November 2038	16	0	0	0	0	117	94	66	15	3
November 2039	9	0	0	0	0	118	84	58	12	2
November 2040	2	0	0	0	0	119	75	50	9	2
November 2041	0	0	0	0	0	111	66	43	7	1
November 2042	0	0	0	0	0	99	57	37	5	1
November 2043	0	0	0	0	0	87	49	30	4	0
November 2044	0	0	0	0	0	75	41	25	3	0
November 2045	0	0	0	0	0	63	33	20	2	0
November 2046	0	0	0	0	0	51	26	15	1	0
November 2047	0	0	0	0	0	38	19	11	1	0
November 2048	0	0	0	0	0	24	12	6	0	0
November 2049	0	0	0	0	0	11	5	3	0	0
November 2050	0	0	0	0	0	0	0	0	0	0
November 2051	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.6	5.6	4.3	2.1	1.3	21.2	18.3	16.0	9.4	6.3

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 6, 9, 10, 15 and 20 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate

anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class SA to Prepayments
Assumed Price 3.1875%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>315%</u>	<u>500%</u>	<u>700%</u>
3.45883%	34.8%	24.3%	15.0%	4.7%
3.87255%	20.1%	8.9%	(1.2)%	(12.4)%
4.28628%	5.2%	(6.8)%	(17.7)%	(30.2)%
4.70000% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class SB to Prepayments
Assumed Price 2.59375%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>299%</u>	<u>450%</u>	<u>600%</u>
3.85682%	54.2%	43.6%	35.3%	26.9%
4.85682%	9.9%	(1.7)%	(10.9)%	(20.5)%
5.07841%	(0.6)%	(12.3)%	(21.7)%	(31.6)%
5.30000% and above	**	**	**	**

**Sensitivity of Class SH to Prepayments
Assumed Price 2.46875%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>299%</u>	<u>450%</u>	<u>600%</u>
3.85682%	62.7%	52.2%	44.0%	35.6%
4.85682%	15.6%	4.1%	(4.9)%	(14.3)%
5.12841%	2.7%	(9.0)%	(18.4)%	(28.2)%
5.40000% and above	**	**	**	**

**Sensitivity of Class SJ to Prepayments
Assumed Price 2.375%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>299%</u>	<u>450%</u>	<u>600%</u>
3.85682%	55.2%	44.6%	36.3%	27.9%
4.85682%	6.8%	(4.8)%	(14.1)%	(23.8)%
5.02841%	(2.4)%	(14.2)%	(23.6)%	(33.5)%
5.20000% 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 3

**Sensitivity of Class QS to Prepayments
Assumed Price 1.21875%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>299%</u>	<u>450%</u>	<u>600%</u>
3.56023%	74.5%	64.1%	56.0%	47.8%
3.85682%	45.4%	34.7%	26.3%	17.6%
4.15341%	17.9%	6.5%	(2.5)%	(11.8)%
4.45000% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class SD to Prepayments
Assumed Price 4.28125%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>263%</u>	<u>450%</u>	<u>600%</u>
3.85579%	27.7%	19.6%	9.9%	2.0%
4.85579%	0.5%	(8.7)%	(19.8)%	(29.2)%
5.05290%	(6.5)%	(15.8)%	(27.0)%	(36.7)%
5.25000% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class WS to Prepayments
Assumed Price 1.1875%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>263%</u>	<u>450%</u>	<u>600%</u>
3.60869%	62.4%	55.2%	46.8%	40.0%
3.85579%	37.9%	30.1%	20.9%	13.3%
4.10290%	14.3%	5.6%	(4.8)%	(13.4)%
4.35000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class SW to Prepayments
Assumed Price 1.15625%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>453%</u>	<u>750%</u>	<u>1,000%</u>
3.84946%	92.4%	71.0%	42.5%	(15.6)%	(59.2)%
4.84946%	(25.4)%	(68.4)%	**	**	**
4.92473%	(41.3)%	(88.7)%	**	**	**
5.00000% and above	**	**	**	**	**

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

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

SECURITY GROUP 9

**Sensitivity of Class GS to Prepayments
Assumed Price 1.46875%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>497%</u>	<u>750%</u>	<u>1,000%</u>
3.84946%	73.5%	58.7%	36.0%	3.5%	(29.0)%
4.84946%	(15.0)%	(43.3)%	(74.3)%	**	**
4.92473%	(27.2)%	(58.9)%	(91.4)%	**	**
5.00000% and above	**	**	**	**	**

SECURITY GROUP 10

**Sensitivity of Class SG to Prepayments
Assumed Price 1.453125%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>497%</u>	<u>750%</u>	<u>1,000%</u>
3.84946%	74.7%	61.9%	38.0%	2.0%	(33.2)%
4.84946%	(13.2)%	(42.6)%	(78.8)%	**	**
4.92473%	(24.8)%	(58.6)%	(96.7)%	**	**
5.00000% and above	**	**	**	**	**

SECURITY GROUP 11

**Sensitivity of Class KS to Prepayments
Assumed Price 6.53125%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>260%</u>	<u>300%</u>	<u>600%</u>
3.82000%	40.8%	40.8%	40.8%	27.9%
4.82000%	22.1%	22.1%	22.1%	7.4%
5.96000%	0.9%	0.9%	0.9%	(16.4)%
7.10000% and above	**	**	**	**

SECURITY GROUP 12

**Sensitivity of Class LS to Prepayments
Assumed Price 4.875%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>496%</u>	<u>750%</u>	<u>1,000%</u>
3.84444%	40.4%	30.5%	20.5%	7.2%	(6.4)%
4.84444%	16.8%	6.0%	(5.1)%	(20.2)%	(35.8)%
5.39722%	3.5%	(7.9)%	(19.7)%	(36.1)%	(53.7)%
5.95000% 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 SL to Prepayments
Assumed Price 5.5%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>496%</u>	<u>750%</u>	<u>1,000%</u>
3.84444%	34.6%	24.3%	14.0%	0.0%	(14.3)%
4.84444%	13.9%	2.8%	(8.6)%	(24.1)%	(40.4)%
5.39722%	1.9%	(9.6)%	(21.6)%	(38.3)%	(56.3)%
5.95000% and above	**	**	**	**	**

SECURITY GROUP 13

**Sensitivity of Class BS to Prepayments
Assumed Price 3.8125%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>401%</u>	<u>650%</u>	<u>900%</u>
3.84243%	37.3%	29.9%	22.2%	9.1%	(4.5)%
4.84243%	7.3%	(1.1)%	(9.9)%	(25.1)%	(41.6)%
5.12122%	(2.1)%	(10.7)%	(19.7)%	(35.6)%	(53.4)%
5.40000% and above	**	**	**	**	**

SECURITY GROUP 14

**Sensitivity of Class DS to Prepayments
Assumed Price 2.75%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>439%</u>	<u>650%</u>	<u>900%</u>
3.84176%	54.3%	44.3%	31.1%	15.4%	(4.9)%
4.84176%	13.0%	3.5%	(9.1)%	(24.3)%	(44.3)%
5.12088%	1.2%	(8.1)%	(20.6)%	(35.6)%	(55.8)%
5.40000% and above	**	**	**	**	**

SECURITY GROUP 16

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

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>401%</u>	<u>650%</u>	<u>900%</u>
3.84310%	45.7%	38.4%	30.9%	18.3%	5.2%
4.84310%	10.3%	2.0%	(6.7)%	(21.7)%	(37.7)%
5.12155%	(0.3)%	(8.8)%	(17.8)%	(33.7)%	(51.2)%
5.40000% 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 17

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

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>261%</u>	<u>450%</u>	<u>600%</u>
3.81264%	20.5%	12.1%	2.0%	(6.3)%
4.81264%	0.5%	(8.6)%	(19.8)%	(29.2)%
5.08132%	(6.4)%	(15.6)%	(27.0)%	(36.7)%
5.35000% and above	**	**	**	**

SECURITY GROUP 18

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

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>261%</u>	<u>450%</u>	<u>600%</u>
3.81264%	30.2%	22.2%	12.6%	4.8%
4.81264%	1.2%	(7.9)%	(19.1)%	(28.4)%
5.00632%	(6.0)%	(15.1)%	(26.5)%	(36.1)%
5.20000% and above	**	**	**	**

**Sensitivity of Class HS to Prepayments
Assumed Price 4.625%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>261%</u>	<u>450%</u>	<u>600%</u>
3.81264%	28.6%	20.5%	10.8%	2.9%
4.81264%	3.7%	(5.3)%	(16.4)%	(25.6)%
5.08132%	(4.3)%	(13.5)%	(24.8)%	(34.4)%
5.35000% and above	**	**	**	**

**Sensitivity of Class MS to Prepayments
Assumed Price 3.9375%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>261%</u>	<u>450%</u>	<u>600%</u>
3.44396%	22.5%	14.2%	4.2%	(4.0)%
3.81264%	11.9%	3.2%	(7.4)%	(16.1)%
4.18132%	0.7%	(8.4)%	(19.6)%	(29.0)%
4.55000% 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 SM to Prepayments
Assumed Price 3.9375%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>261%</u>	<u>450%</u>	<u>600%</u>
3.36896%	29.0%	20.9%	11.3%	3.4%
3.81264%	16.3%	7.7%	(2.6)%	(11.1)%
4.25632%	3.2%	(5.9)%	(17.0)%	(26.2)%
4.70000% and above	**	**	**	**

Sensitivity of Class SX to Prepayments
Assumed Price 3.9375%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>261%</u>	<u>450%</u>	<u>600%</u>
3.51896%	16.1%	7.5%	(2.8)%	(11.3)%
3.81264%	7.5%	(1.3)%	(12.2)%	(21.2)%
4.10632%	(1.9)%	(11.0)%	(22.3)%	(31.8)%
4.40000% and above	**	**	**	**

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Sensitivity of Class JS to Prepayments
Assumed Price 2.09375%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>261%</u>	<u>450%</u>	<u>600%</u>
3.41896%	55.3%	48.0%	39.3%	32.3%
3.81264%	33.3%	25.5%	16.0%	8.3%
4.20632%	12.1%	3.4%	(7.3)%	(16.0)%
4.60000% and above	**	**	**	**

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series as to the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19 and 20 Trust Assets and a Single REMIC Series as to the Group 18 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19 and 20 Pooling REMIC, the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19 and 20 Issuing REMIC and the Group 18 REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19 and 20 Issuing REMIC or the Group 18 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

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

<u>Group(s)</u>	<u>PSA</u>
1	315%
2 and 3	299%
4 and 5	263%
6	453%
7 and 11	260%
8	123%
9 and 10	497%
12	496%
13 and 16	401%
14	439%
15	109%
17, 18 and 19	261%
20	90%

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

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

Residual Securities

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

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class RR Securities	Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19 and 20 Pooling REMIC and Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19 and 20 Issuing REMIC
Class R18 Securities	Group 18 REMIC

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
FB	\$ 82,806,567	FH	\$ 82,806,567	PT	(5)	FLT	38384X6B4	November 2054
SB	82,806,567	SH	82,806,567	NTL(PT)	(5)	INV/IO	38384X6C2	November 2054
Combination 2								
FB	\$ 82,806,567	FJ	\$ 82,806,567	PT	(5)	FLT	38384X6D0	November 2054
SB	82,806,567	SJ	82,806,567	NTL(PT)	(5)	INV/IO	38384X6E8	November 2054
Combination 3								
VB	\$ 6,044,421	LB	\$ 13,446,567	SEQ	5.50%	FIX	38384X6F5	November 2054
ZB	7,402,146							
Security Group 4								
Combination 4								
DV	\$ 1,909,524	LD	\$ 4,533,000	SEQ	5.00%	FIX	38384X6G3	November 2054
DZ	2,623,476							
Security Group 7								
Combination 5								
VD	\$ 3,260,793	DL	\$ 7,254,041	SEQ	5.50%	FIX	38384X6H1	November 2054
ZD	3,993,248							
Security Group 8								
Combination 6								
GV	\$ 7,435,815	GL	\$ 20,718,877	SEQ	4.00%	FIX	38384X6J7	November 2054
GZ	13,283,062							
Security Group 12								
Combination 7								
FV	\$469,099,832	FL	\$552,439,075	PT	(5)	FLT	38384X6K4	November 2054
VF	83,339,243							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Security Group 18										
Combination 8										
AF	\$133,425,000		HF	\$133,425,000		PT	(5)	FLT	38384X6L2	November 2054
AS	133,425,000		HS	133,425,000		NTL(PT)	(5)	INV/IO	38384X6M0	November 2054
Combination 9										
A	\$ 53,973,000		FM	200,137,500		PT	(5)	FLT	38384X6N8	November 2054
AF	133,425,000		SM	200,137,500		NTL(PT)	(5)	INV/IO	38384X6P3	November 2054
AL	12,739,500									
AS	133,425,000									
Combination 10										
A	\$ 53,973,000		MF	200,137,500		PT	(5)	FLT	38384X6Q1	November 2054
AF	133,425,000		MS	200,137,500		NTL(PT)	(5)	INV/IO	38384X6R9	November 2054
AL	12,739,500									
AS	133,425,000									
Combination 11										
A	\$ 53,973,000		FX	200,137,500		PT	(5)	FLT	38384X6S7	November 2054
AF	133,425,000		SX	200,137,500		NTL(PT)	(5)	INV/IO	38384X6T5	November 2054
AL	12,739,500									
AS	133,425,000									

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes JP, JZ and KF (in the aggregate)</u>
Initial Balance	\$84,679,000.00
December 2024	84,422,655.84
January 2025	84,134,184.31
February 2025	83,813,694.72
March 2025	83,461,329.02
April 2025	83,077,261.75
May 2025	82,661,700.00
June 2025	82,214,883.23
July 2025	81,737,083.16
August 2025	81,228,603.45
September 2025	80,689,779.45
October 2025	80,120,977.83
November 2025	79,522,596.15
December 2025	78,895,062.46
January 2026	78,238,834.71
February 2026	77,554,400.22
March 2026	76,842,275.05
April 2026	76,103,003.30
May 2026	75,337,156.43
June 2026	74,545,332.43
July 2026	73,728,155.05
August 2026	72,886,272.88
September 2026	72,020,358.46
October 2026	71,131,107.32
November 2026	70,219,236.98
December 2026	69,285,485.90
January 2027	68,330,612.42
February 2027	67,355,393.64
March 2027	66,389,955.96
April 2027	65,434,188.84
May 2027	64,487,982.88
June 2027	63,551,229.84
July 2027	62,623,822.58
August 2027	61,705,655.10
September 2027	60,796,622.49
October 2027	59,896,620.94
November 2027	59,005,547.71
December 2027	58,123,301.14
January 2028	57,249,780.63
February 2028	56,384,886.61
March 2028	55,528,520.56
April 2028	54,680,584.97
May 2028	53,840,983.36
June 2028	53,009,620.23

<u>Distribution Date</u>	<u>Classes JP, JZ and KF (in the aggregate)</u>
July 2028	\$52,186,401.08
August 2028	51,371,232.41
September 2028	50,564,021.65
October 2028	49,764,677.22
November 2028	48,973,108.47
December 2028	48,189,225.71
January 2029	47,412,940.15
February 2029	46,644,163.95
March 2029	45,882,810.14
April 2029	45,128,792.68
May 2029	44,382,026.41
June 2029	43,642,427.04
July 2029	42,909,911.16
August 2029	42,184,396.21
September 2029	41,465,800.50
October 2029	40,754,043.15
November 2029	40,049,044.15
December 2029	39,350,724.28
January 2030	38,659,005.15
February 2030	37,975,792.35
March 2030	37,304,310.03
April 2030	36,644,360.18
May 2030	35,995,748.11
June 2030	35,358,282.37
July 2030	34,731,774.73
August 2030	34,116,040.08
September 2030	33,510,896.42
October 2030	32,916,164.78
November 2030	32,331,669.19
December 2030	31,757,236.63
January 2031	31,192,696.95
February 2031	30,637,882.87
March 2031	30,092,629.88
April 2031	29,556,776.25
May 2031	29,030,162.93
June 2031	28,512,633.55
July 2031	28,004,034.35
August 2031	27,504,214.14
September 2031	27,013,024.26
October 2031	26,530,318.54
November 2031	26,055,953.26
December 2031	25,589,787.09
January 2032	25,131,681.10
February 2032	24,681,498.65
March 2032	24,239,105.40
April 2032	23,804,369.28
May 2032	23,377,160.41

<u>Distribution Date</u>	<u>Classes JP, JZ and KF (in the aggregate)</u>
June 2032	\$22,957,351.08
July 2032	22,544,815.75
August 2032	22,139,430.96
September 2032	21,741,075.32
October 2032	21,349,629.48
November 2032	20,964,976.10
December 2032	20,586,999.79
January 2033	20,215,587.11
February 2033	19,850,626.51
March 2033	19,492,008.32
April 2033	19,139,624.71
May 2033	18,793,369.66
June 2033	18,453,138.91
July 2033	18,118,829.98
August 2033	17,790,342.09
September 2033	17,467,576.15
October 2033	17,150,434.75
November 2033	16,838,822.11
December 2033	16,532,644.06
January 2034	16,231,807.99
February 2034	15,936,222.87
March 2034	15,645,799.20
April 2034	15,360,448.97
May 2034	15,080,085.66
June 2034	14,804,624.20
July 2034	14,533,980.95
August 2034	14,268,073.68
September 2034	14,006,821.53
October 2034	13,750,145.03
November 2034	13,497,966.01
December 2034	13,250,207.64
January 2035	13,006,794.37
February 2035	12,767,651.93
March 2035	12,532,707.31
April 2035	12,301,888.70
May 2035	12,075,125.52
June 2035	11,852,348.38
July 2035	11,633,489.05
August 2035	11,418,480.46
September 2035	11,207,256.64
October 2035	10,999,752.78
November 2035	10,795,905.13
December 2035	10,595,651.02
January 2036	10,398,928.84
February 2036	10,205,678.02
March 2036	10,015,839.01
April 2036	9,829,353.26

<u>Distribution Date</u>	<u>Classes JP, JZ and KF (in the aggregate)</u>
May 2036	\$ 9,646,163.21
June 2036	9,466,212.28
July 2036	9,289,444.83
August 2036	9,115,806.18
September 2036	8,945,242.56
October 2036	8,777,701.10
November 2036	8,613,129.84
December 2036	8,451,477.68
January 2037	8,292,694.41
February 2037	8,136,730.64
March 2037	7,983,537.83
April 2037	7,833,068.26
May 2037	7,685,275.02
June 2037	7,540,111.98
July 2037	7,397,533.79
August 2037	7,257,495.90
September 2037	7,119,954.47
October 2037	6,984,866.43
November 2037	6,852,189.43
December 2037	6,721,881.84
January 2038	6,593,902.74
February 2038	6,468,211.88
March 2038	6,344,769.72
April 2038	6,223,537.37
May 2038	6,104,476.62
June 2038	5,987,549.89
July 2038	5,872,720.24
August 2038	5,759,951.37
September 2038	5,649,207.57
October 2038	5,540,453.76
November 2038	5,433,655.45
December 2038	5,328,778.73
January 2039	5,225,790.26
February 2039	5,124,657.28
March 2039	5,025,347.59
April 2039	4,927,829.51
May 2039	4,832,071.93
June 2039	4,738,044.25
July 2039	4,645,716.40
August 2039	4,555,058.80
September 2039	4,466,042.41
October 2039	4,378,638.66
November 2039	4,292,819.46
December 2039	4,208,557.21
January 2040	4,125,824.79
February 2040	4,044,595.52
March 2040	3,964,843.18

<u>Distribution Date</u>	<u>Classes JP, JZ and KF (in the aggregate)</u>
April 2040	\$ 3,886,542.02
May 2040	3,809,666.69
June 2040	3,734,192.30
July 2040	3,660,094.37
August 2040	3,587,348.86
September 2040	3,515,932.11
October 2040	3,445,820.88
November 2040	3,376,992.33
December 2040	3,309,424.00
January 2041	3,243,093.82
February 2041	3,177,980.09
March 2041	3,114,061.49
April 2041	3,051,317.06
May 2041	2,989,726.19
June 2041	2,929,268.64
July 2041	2,869,924.51
August 2041	2,811,674.23
September 2041	2,754,498.56
October 2041	2,698,378.63
November 2041	2,643,295.84
December 2041	2,589,231.95
January 2042	2,536,169.00
February 2042	2,484,089.36
March 2042	2,432,975.70
April 2042	2,382,810.97
May 2042	2,333,578.44
June 2042	2,285,261.64
July 2042	2,237,844.41
August 2042	2,191,310.83
September 2042	2,145,645.29
October 2042	2,100,832.43
November 2042	2,056,857.16
December 2042	2,013,704.64
January 2043	1,971,360.30
February 2043	1,929,809.80
March 2043	1,889,039.07
April 2043	1,849,034.27
May 2043	1,809,781.79
June 2043	1,771,268.28
July 2043	1,733,480.58
August 2043	1,696,405.80
September 2043	1,660,031.25
October 2043	1,624,344.45
November 2043	1,589,333.16
December 2043	1,554,985.33
January 2044	1,521,289.12
February 2044	1,488,232.91

<u>Distribution Date</u>	<u>Classes JP, JZ and KF (in the aggregate)</u>
March 2044	\$ 1,455,805.26
April 2044	1,423,994.95
May 2044	1,392,790.93
June 2044	1,362,182.36
July 2044	1,332,158.58
August 2044	1,302,709.11
September 2044	1,273,823.66
October 2044	1,245,492.12
November 2044	1,217,704.53
December 2044	1,190,451.14
January 2045	1,163,722.35
February 2045	1,137,508.72
March 2045	1,111,800.97
April 2045	1,086,590.02
May 2045	1,061,866.89
June 2045	1,037,622.81
July 2045	1,013,849.11
August 2045	990,537.33
September 2045	967,679.10
October 2045	945,266.23
November 2045	923,290.66
December 2045	901,744.47
January 2046	880,619.90
February 2046	859,909.28
March 2046	839,605.12
April 2046	819,700.03
May 2046	800,186.76
June 2046	781,058.19
July 2046	762,307.32
August 2046	743,927.26
September 2046	725,911.27
October 2046	708,252.70
November 2046	690,945.03
December 2046	673,981.84
January 2047	657,356.85
February 2047	641,063.86
March 2047	625,096.79
April 2047	609,449.68
May 2047	594,116.65
June 2047	579,091.93
July 2047	564,369.88
August 2047	549,944.91
September 2047	535,811.57
October 2047	521,964.48
November 2047	508,398.37
December 2047	495,108.05
January 2048	482,088.43

<u>Distribution Date</u>	<u>Classes JP, JZ and KF (in the aggregate)</u>
February 2048	\$ 469,334.50
March 2048	456,841.36
April 2048	444,604.18
May 2048	432,618.20
June 2048	420,878.77
July 2048	409,381.32
August 2048	398,121.35
September 2048	387,094.43
October 2048	376,296.24
November 2048	365,722.50
December 2048	355,369.03
January 2049	345,231.73
February 2049	335,306.53
March 2049	325,589.49
April 2049	316,076.70
May 2049	306,764.33
June 2049	297,648.61
July 2049	288,725.87
August 2049	279,992.46
September 2049	271,444.81
October 2049	263,079.44
November 2049	254,892.91
December 2049	246,881.82
January 2050	239,042.87
February 2050	231,372.80
March 2050	223,868.40
April 2050	216,526.54
May 2050	209,344.13
June 2050	202,318.13
July 2050	195,445.56
August 2050	188,723.51
September 2050	182,149.10
October 2050	175,719.51
November 2050	169,431.97
December 2050	163,283.76
January 2051	157,272.20
February 2051	151,394.67
March 2051	145,648.60
April 2051	140,031.46
May 2051	134,540.75
June 2051	129,174.05
July 2051	123,928.95
August 2051	118,803.10
September 2051	113,794.19
October 2051	108,899.95
November 2051	104,118.15
December 2051	99,446.61

<u>Distribution Date</u>	<u>Classes JP, JZ and KF (in the aggregate)</u>
January 2052	\$ 94,883.18
February 2052	90,425.74
March 2052	86,072.23
April 2052	81,820.61
May 2052	77,668.88
June 2052	73,615.09
July 2052	69,657.31
August 2052	65,793.65
September 2052	62,022.26
October 2052	58,341.31
November 2052	54,749.01
December 2052	51,243.60
January 2053	47,823.38
February 2053	44,486.63
March 2053	41,231.70
April 2053	38,056.96
May 2053	34,960.81
June 2053	31,941.67
July 2053	28,998.00
August 2053	26,128.29
September 2053	23,331.04
October 2053	20,604.81
November 2053	17,948.15
December 2053	15,359.66
January 2054	12,837.95
February 2054	10,381.69
March 2054	7,989.52
April 2054	5,660.15
May 2054	3,392.30
June 2054	1,184.70
July 2054 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
6	Ginnie Mae	2023-149	DP	October 30, 2023	38384DGG6	5.50%	FIX	September 2047	PAC	\$125,323,000	0.91996661	\$49,393,095.61	42.8413746878%	II
9	Ginnie Mae	2023-149	P(3)(4)	October 30, 2023	38384DHF8	6.00	FIX	February 2045	PAC/AD	64,155,406	0.93618482	60,061,317.22	100.0000000000	II
10	Ginnie Mae	2023-164	BP	November 30, 2023	38384D285	6.00	FIX	November 2050	PAC	56,656,123	0.94645048	53,622,214.81	100.0000000000	II
15	Ginnie Mae	2015-185	PZ(4)	December 30, 2015	38379F386	3.00	FIX/Z	December 2045	PAC 1	3,334,000	0.52601713	1,227,723.98	70.0059880002	II
15	Ginnie Mae	2016-010	CB(4)	January 29, 2016	383791WD7	3.00	FIX	January 2046	PAC/AD	7,035,443	0.77598958	5,459,430.46	100.0000000000	II
15	Ginnie Mae	2018-022	GZ(4)	February 28, 2018	38380KD28	3.00	FIX/Z	February 2048	SEQ	10,080,000	0.71953563	1,564,771.26	21.5743650794	II
15	Ginnie Mae	2020-017	QT(3)(4)	February 28, 2020	38382CN80	3.00	FIX	February 2050	PT	100,000,000	0.08634278	863,427.80	10.0000000000	II
15	Ginnie Mae	2020-133	PB(3)(4)	September 30, 2020	38382JL20	3.00	FIX	September 2048	PAC/AD	25,812,646	0.22905194	1,192,312.69	20.1661813361	II
15	Ginnie Mae	2023-053	EA(4)(5)	April 28, 2023	38383XZA5	3.00	FIX	February 2048	SC/SEQ/AD	10,994,885	0.82925202	9,117,530.60	100.0000000000	II
20	Ginnie Mae	2021-016	AC(4)	January 29, 2021	38382NAE7	1.10	FIX	January 2051	PT	50,000,000	0.68353252	34,176,626.00	100.0000000000	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of November 2024.
- (3) MX Class.
- (4) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in *this Supplement*.
- (5) Class EA is backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:
 - REMIC Class PZ from 2015-134
 - REMIC Class PZ from 2015-155
 - REMIC Class WZ from 2017-025
 - REMIC Class LZ from 2018-022
 - MX Class AY from 2022-154, which is further backed by:
 - REMIC Class BY from 2015-144
 - REMIC Class KJ from 2015-185
 - REMIC Class PL from 2016-074

Exhibit B

Characteristics of the Mortgage Loans Underlying the Group 12 Trust Assets⁽¹⁾

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 12A Trust Assets⁽³⁾				
DC1842	\$ 1,054,456.29	358	2	7.592%
DC8913	1,177,949.72	358	2	7.750
DD8302	1,003,413.75	359	1	7.501
DD9232	1,030,667.35	348	3	7.750
DE1783	1,663,492.11	350	3	7.517
DE1784	1,289,154.88	357	2	7.605
DE2061	1,021,939.79	358	2	7.541
DE2062	1,025,660.07	358	1	7.583
DE3432	1,062,120.01	344	3	7.676
DE3557	1,004,457.69	358	1	7.413
DE4346	1,024,442.52	340	2	7.710
DE4349	1,131,487.43	350	2	7.653
DE4352	1,916,167.92	343	2	7.643
DE4355	1,594,649.91	339	2	7.677
DE4406	1,087,387.94	347	1	7.682
DE4412	1,345,410.57	344	2	7.724
DE4420	1,088,203.14	339	1	7.663
DE4425	1,871,612.33	351	1	7.607
DE4428	1,853,059.80	350	2	7.639
DE4531	1,248,186.69	358	1	7.688
DE4597	1,452,146.15	354	1	7.398
DE4639	1,041,336.43	353	1	7.468
DE5104	1,002,894.92	349	2	7.703
DE5792	3,808,431.80	355	2	7.282
DE5794	3,729,590.31	358	2	7.266
DE6290	1,866,259.56	355	4	7.469
DE6293	1,645,867.96	356	3	7.438
DE6294	2,274,392.77	349	3	7.519
DE6303	2,239,981.54	348	2	7.438
DE6549	1,580,961.32	358	2	7.530
DE6550	1,289,188.95	352	3	7.620
DE8501	1,379,982.10	359	1	7.605
DE9191	1,084,773.00	343	1	7.467
DE9214	1,062,088.37	351	2	7.361
DE9215	1,043,315.49	344	2	7.475
DF1075	1,552,904.88	352	5	7.581
DF1076	1,710,338.23	337	4	7.438
DF1232	1,461,476.74	355	5	7.643
DF1234	1,326,825.43	356	4	7.574
DF1402	1,198,137.08	358	2	7.629
DF1539	1,055,876.48	343	3	7.671
DF1540	1,230,337.87	350	3	7.750

<u>Pool Number</u>	<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>
DF1541	\$ 1,892,091.22	343	2	7.709%
DF1598	1,046,266.60	355	1	7.525
DF1954	1,847,848.36	359	1	7.522
DF2066	1,031,664.28	358	2	7.369
DF2067	1,051,560.15	359	1	7.481
DF2315	1,286,028.50	358	2	7.675
DF2952	1,010,029.47	341	1	7.541
DF3098	1,322,294.07	347	2	7.463
DF3727	1,832,618.14	359	1	7.391
DF4730	1,574,418.60	353	1	7.425
DF4731	1,613,885.48	352	1	7.491
DF5307	1,385,785.71	358	2	7.604
DF5308	1,119,975.36	357	2	7.687
DF5309	1,169,116.62	357	1	7.661
DF5968	1,576,449.37	358	1	7.750
DF6010	1,048,184.75	335	1	7.569
	<u>\$ 83,339,243.97</u>			
Subgroup 12B Trust Assets⁽³⁾				
CO9070	\$ 317,454.50	337	23	7.486%
CS1247	245,203.90	335	21	7.637
CY2898	9,030,941.89	354	6	7.473
CZ7162	1,256,723.32	355	5	7.750
DA5437	1,641,539.53	355	4	7.625
DA9383	1,097,223.60	357	3	7.449
DB6396	1,737,565.16	357	3	7.581
DC2891	3,717,036.11	356	3	7.342
DC2892	9,741,138.43	356	3	7.290
DC2898	2,147,449.46	357	3	7.319
DC2899	3,639,559.57	353	3	7.374
DC2900	3,255,857.98	356	3	7.323
DC3163	2,072,290.42	357	3	7.384
DC3178	1,466,398.81	357	3	7.349
DC3179	1,249,014.00	357	3	7.353
DC3180	1,370,284.92	356	3	7.250
DC4574	3,696,377.73	350	5	7.680
DD3974	1,991,728.86	357	2	7.670
DD4000	1,641,278.56	357	2	7.515
DD4232	1,031,951.83	357	3	7.666
DD6780	10,804,847.49	357	2	7.271
DD7484	33,906,092.78	356	4	7.499
DD7699	18,734,536.34	356	3	7.479
DD7700	5,885,117.55	351	4	7.473
DD8226	1,302,890.89	356	4	7.406
DD8246	1,055,802.33	358	2	7.706
DD8247	1,058,632.51	358	2	7.750
DE1100	2,707,834.90	359	1	7.352

<u>Pool Number</u>	<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>
DE1101	\$ 6,855,200.45	359	1	7.344%
DE1113	1,399,739.37	358	2	7.580
DE1114	11,686,451.65	358	2	7.319
DE1589	12,306,862.77	357	3	7.528
DE1590	9,130,776.84	349	2	7.471
DE1591	1,698,968.63	348	3	7.585
DE1592	2,398,896.59	352	3	7.566
DE1757	1,484,584.38	349	3	7.329
DE1762	12,817,483.26	357	3	7.361
DE2626	1,153,923.55	358	1	7.292
DE4213	8,910,832.36	357	3	7.407
DE4840	2,230,587.34	356	4	7.459
DE4841	2,328,357.03	355	5	7.476
DE4842	2,853,469.13	355	4	7.469
DE4843	4,952,469.13	355	5	7.467
DE4844	4,581,466.07	355	4	7.469
DE4845	14,882,087.20	356	4	7.478
DE5774	3,762,342.81	358	2	7.395
DE5775	14,394,111.89	354	3	7.321
DE5784	4,201,490.68	358	2	7.265
DE5791	1,817,484.50	358	2	7.288
DE5865	1,019,218.53	357	3	7.750
DE8924	4,088,047.20	352	2	7.574
DE8925	2,951,645.39	357	2	7.518
DE8926	5,240,927.94	358	2	7.541
DE8927	5,803,122.34	356	3	7.528
DE8928	2,885,078.17	357	2	7.501
DE8929	4,750,778.32	350	2	7.492
DE8930	4,355,572.26	353	2	7.481
DE8982	5,040,060.34	359	1	7.594
DE8984	1,785,392.90	350	2	7.588
DE8985	1,287,000.97	350	2	7.642
DE8986	1,256,327.93	348	1	7.585
DE8987	2,394,844.99	352	2	7.613
DE8988	2,915,946.62	353	2	7.579
DF1292	1,193,681.12	358	2	7.556
DF1293	1,900,415.07	358	2	7.510
DF1298	31,190,795.84	358	2	7.464
DF1318	1,128,272.28	358	2	7.320
DF1319	2,581,044.36	358	2	7.401
DF1320	2,593,291.30	358	2	7.489
DF1321	3,570,143.52	358	2	7.476
DF1322	38,493,051.78	358	2	7.496
DF1355	1,573,578.57	358	2	7.504
DF1356	1,918,413.95	358	1	7.486
DF1357	1,653,125.67	351	1	7.472
DF1358	2,608,612.04	358	1	7.469

<u>Pool Number</u>	<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>
DF1359	\$ 2,346,740.82	358	1	7.512%
DF1360	26,404,242.28	358	1	7.463
DF1372	9,764,256.00	359	1	7.745
DF1381	1,553,453.00	359	1	7.396
DF1382	1,601,489.00	359	1	7.462
DF1383	1,830,812.00	359	1	7.402
DF1384	3,260,870.00	359	1	7.408
DF1385	1,667,522.00	359	1	7.389
DF1386	3,395,354.00	359	1	7.434
DF1387	2,879,031.00	359	1	7.400
DF1388	18,686,809.00	359	1	7.411
DF1404	1,006,673.54	355	2	7.685
DF1405	1,159,393.16	358	2	7.622
DF5209	3,714,438.70	353	2	7.635
	<u>\$469,099,832.90</u>			

(1) As of November 1, 2024.

(2) The Mortgage Loans underlying the Group 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) More than 10% of the Mortgage Loans underlying the Subgroup 12A and 12B Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.



\$2,239,151,034

**Government National
Mortgage Association**

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Ginnie Mae REMIC Trust 2024-181**

OFFERING CIRCULAR SUPPLEMENT
November 22, 2024

**J.P. Morgan
Mischler Financial Group, Inc.**