

\$2,836,587,877
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2024-164**

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-11 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 October 30, 2024.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
B	\$ 20,000,000	4.00%	SEQ/AD	FIX	38384XRU9	October 2052
BZ	890,582	4.00	SEQ	FIX/Z	38384XR7	October 2054
Security Group 2						
FG	333,273,536	(5)	PT	FLT	38384XRW5	October 2054
SG	333,273,536	(5)	NTL(PT)	INV/IO	38384XR3	October 2054
Security Group 3						
FH	400,000,000	(5)	PT	FLT	38384XRY1	October 2054
SH	400,000,000	(5)	NTL(PT)	INV/IO	38384XRZ8	October 2054
Security Group 4						
FE	600,000,000	(5)	PT	FLT	38384XSA2	October 2054
FM(1)	88,826,774	(5)	PT	FLT	38384XSB0	October 2054
FX(1)	50,000,000	(5)	PT	FLT	38384XSC8	October 2054
SE(1)	738,826,774	(5)	NTL(PT)	INV/IO	38384XSD6	October 2054
TW(1)	7,500,000	(5)	NTL(PT)	INV/IO	38384XSE4	October 2054
TX(1)	7,500,000	(5)	NTL(PT)	INV/IO	38384XSF1	October 2054
Security Group 5						
GA	19,674,494	4.50	SUP	FIX	38384XSG9	January 2054
GD	11,296,000	4.50	PAC II	FIX	38384XSH7	January 2054
GE	2,000,000	4.50	SUP	FIX	38384XSJ3	January 2054
LI	59,657,397	7.50	NTL(PT)	FIX/IO	38384XSK0	January 2054
PA(1)	116,172,000	4.50	PAC I/AD	FIX	38384XSL8	January 2054
PZ	1,000	4.50	PAC I	FIX/Z	38384XSM6	January 2054
Security Group 6						
BF(1)	136,855,421	(5)	SC/PT	FLT	38384XSN4	June 2054
LO(1)	24,882,804	0.00	SC/PT	PO	38384XSP9	June 2054
SL(1)	136,855,421	(5)	NTL(SC/PT)	INV/IO	38384XSQ7	June 2054
TB(1)	13,685,542	(5)	NTL(SC/PT)	INV/IO	38384XSR5	June 2054
TC(1)	13,685,542	(5)	NTL(SC/PT)	INV/IO	38384XSS3	June 2054
Security Group 7						
CF	38,602,880	(5)	SC/PT	FLT	38384XST1	May 2054
IO	1,484,726	6.50	NTL(SC/PT)	FIX/IO	38384XSU8	May 2054
Security Group 8						
A(1)	31,352,000	5.00	SEQ	FIX	38384XSV6	May 2051
AB	35,000,000	5.00	SEQ	FIX	38384XSW4	November 2051
AL	10,000,000	5.00	SEQ	FIX	38384XSX2	October 2054
AO(1)	25,183,329	0.00	PT	PO	38384XSX0	October 2054
BA(1)	10,648,002	5.00	SEQ	FIX	38384XSZ7	October 2054
DA	50,000,000	5.00	PT	FIX	38384XTA1	October 2054
DF(1)	96,686,019	(5)	PT	FLT	38384XTB9	October 2054
FA	100,000,000	(5)	PT	FLT	38384XTC7	October 2054
FC	50,000,000	(5)	PT	FLT	38384XTD5	October 2054
FD	500,000,000	(5)	PT	FLT	38384XTE3	October 2054
J	75,000,000	5.00	SEQ	FIX	38384XTF0	April 2053
JY	10,243,036	5.00	SEQ	FIX	38384XTG8	October 2054
SA(1)	512,686,019	(5)	NTL(PT)	INV/IO	38384XTH6	October 2054
SC	50,000,000	(5)	NTL(PT)	INV/IO	38384XTJ2	October 2054
SM	139,555,556	(5)	NTL(PT)	INV/IO	38384XTK9	October 2054
SN	44,444,444	(5)	NTL(PT)	INV/IO	38384XTL7	October 2054
TA	250,000	(5)	NTL(PT)	T/IO	38384XTM5	October 2054
TH(1)	9,668,601	(5)	NTL(PT)	INV/IO	38384XTN3	October 2054
TJ(1)	9,668,601	(5)	NTL(PT)	INV/IO	38384XTP8	October 2054
Residuals						
RR	0	0.00	NPR	NPR	38384XTQ6	October 2054
R3	0	0.00	NPR	NPR	38384XTR4	October 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 and 7 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: BofA Securities, Inc.

Co-Sponsor: Drexel Hamilton, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2024

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 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	4.000%	30
2	Ginnie Mae II	6.500%	30
3	Ginnie Mae II	6.000%	30
4	Ginnie Mae II	6.500%	30
5	Ginnie Mae II	7.500%	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8A	Ginnie Mae II	6.000%	30
8B	Ginnie Mae II	6.000%	30
8C	Ginnie Mae II	6.000%	30
8D	Ginnie Mae II	6.000%	30

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

(2) The Group 8 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 and 8 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 \$20,890,582	326	31	4.508%

<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 2 Trust Assets			
\$333,273,536	355	4	7.074%
Group 3 Trust Assets			
\$400,000,000	342	15	6.580%
Group 4 Trust Assets			
\$738,826,774	348	7	7.065%
Subgroup 8A Trust Assets			
\$643,112,384	349	7	6.601%
Subgroup 8B Trust Assets			
75,000,000	356	2	6.616%
Subgroup 8C Trust Assets			
209,333,335	355	1	6.609%
Subgroup 8D Trust Assets			
66,666,667	355	3	6.664%

⁽¹⁾ As of October 1, 2024.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 8 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 5 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>
CY1083	\$ 995,195.08	347	12	7.930%
CY1084	2,467,878.57	345	12	7.999
CY1085	2,392,189.56	348	12	7.884
CY1086	5,361,781.98	347	12	7.865
CY1087	6,976,206.27	348	12	7.807
CY1088	8,352,340.50	348	12	7.853
CY1089	29,474,331.63	348	12	7.854
CY1090	22,930,137.80	347	12	7.900
CY1148	35,847,824.01	350	10	8.080
CY1149	34,345,609.15	350	10	8.079
	<u>\$149,143,494.55</u>			

⁽¹⁾ As of October 1, 2024.

⁽²⁾ The Mortgage Loans underlying the Group 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Group 6 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificate.

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 Principal Only, Interest Only, Toggle or Inverse Floating Rate 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, Inverse Floating Rate and Toggle 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 2						
FG	30-day Average SOFR + 1.05%	6.16254%	1.05%	6.50000000%	0	0.00000000%
SG	5.45% – 30-day Average SOFR	0.33746%	0.00%	5.45000000%	0	5.45000000%
Security Group 3						
FH	30-day Average SOFR + 1.20%	6.00000%	1.20%	6.00000000%	0	0.00000000%
SH	4.80% – 30-day Average SOFR	0.00000%	0.00%	4.80000000%	0	4.80000000%
Security Group 4						
FE	30-day Average SOFR + 1.05%	6.31341%	1.05%	6.50000000%	0	0.00000000%
FK	30-day Average SOFR + 1.05%	6.31341%	1.05%	6.50000000%	0	0.00000000%
FM	30-day Average SOFR + 1.05%	6.31341%	1.05%	6.50000000%	0	0.00000000%
FN	30-day Average SOFR + 1.00%	6.26341%	1.00%	6.50000000%	0	0.00000000%
FP	30-day Average SOFR + 0.95%	6.21341%	0.95%	6.50000000%	0	0.00000000%
FV	30-day Average SOFR + 0.90%	6.16341%	0.90%	6.50000000%	0	0.00000000%
FW	30-day Average SOFR + 0.90%	6.16341%	0.90%	6.50000000%	0	0.00000000%
FX	30-day Average SOFR + 0.75%	6.01341%	0.75%	6.50000000%	0	0.00000000%
SE	5.45% – 30-day Average SOFR	0.18659%	0.00%	5.45000000%	0	5.45000000%
SV	5.60% – 30-day Average SOFR	0.33659%	0.00%	5.60000000%	0	5.60000000%
SW	5.75% – 30-day Average SOFR	0.48659%	0.00%	5.75000000%	0	5.75000000%
TN	5.50% – 30-day Average SOFR	0.05000%	0.00%	0.05000000%	0	5.50000000%
TP	5.55% – 30-day Average SOFR	0.10000%	0.00%	0.10000000%	0	5.55000000%
TV	5.60% – 30-day Average SOFR	0.15000%	0.00%	0.15000000%	0	5.60000000%
TW	37.33333333% – (30-day Average SOFR x 6.66666667)	1.00000%	0.00%	1.00000000%	0	5.60000000%
TX	38.33333333% – (30-day Average SOFR x 6.66666667)	1.00000%	0.00%	1.00000000%	0	5.75000000%
TY	19.16666667% – (30-day Average SOFR x 3.33333333)	1.00000%	0.00%	1.00000000%	0	5.75000000%

<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 6						
AF	30-day Average SOFR + 1.00%	6.00981%	1.00%	6.50000000%	0	0.00000000%
BF	30-day Average SOFR + 0.90%	5.90981%	0.90%	6.50000000%	0	0.00000000%
FL	30-day Average SOFR + 1.10%	6.10981%	1.10%	6.50000000%	0	0.00000000%
KS	10.80% - (30-day Average SOFR x 2)	0.78038%	0.00%	10.80000000%	0	5.40000000%
LS	16.20% - (30-day Average SOFR x 3)	1.17057%	0.00%	16.20000000%	0	5.40000000%
MS	21.60% - (30-day Average SOFR x 4)	1.56076%	0.00%	21.60000000%	0	5.40000000%
SL	5.40% - 30-day Average SOFR	0.39019%	0.00%	5.40000000%	0	5.40000000%
SX	5.50% - 30-day Average SOFR	0.49019%	0.00%	5.50000000%	0	5.50000000%
SY	5.60% - 30-day Average SOFR	0.59019%	0.00%	5.60000000%	0	5.60000000%
TB	55.00% - (30-day Average SOFR x 10)	1.00000%	0.00%	1.00000000%	0	5.50000000%
TC	56.00% - (30-day Average SOFR x 10)	1.00000%	0.00%	1.00000000%	0	5.60000000%
TD	28.00% - (30-day Average SOFR x 5)	1.00000%	0.00%	1.00000000%	0	5.60000000%
Security Group 7						
CF	30-day Average SOFR + 1.05%	5.94028%	1.05%	6.50000000%	0	0.00000000%
Security Group 8						
AS	10.95448052% - (30-day Average SOFR x 2)	0.42766%	0.00%	10.95448052%	0	5.47724026%
BS	16.43172078% - (30-day Average SOFR x 3)	0.64149%	0.00%	16.43172078%	0	5.47724026%
CS	21.90896104% - (30-day Average SOFR x 4)	0.85532%	0.00%	21.90896104%	0	5.47724026%
DF	30-day Average SOFR + 0.90%	6.16341%	0.90%	6.50000000%	0	0.00000000%
EF	30-day Average SOFR + 1.00%	6.26341%	1.00%	6.50000000%	0	0.00000000%
FA	30-day Average SOFR + 1.02%	6.28341%	1.02%	6.50000000%	0	0.00000000%
FC	30-day Average SOFR + 1.00%	6.26341%	1.00%	6.50000000%	0	0.00000000%
FD	30-day Average SOFR + 1.00%	6.26341%	1.00%	6.50000000%	0	0.00000000%
FJ	30-day Average SOFR + 1.10%	6.36341%	1.10%	6.50000000%	0	0.00000000%
SA	5.47724026% - 30-day Average SOFR	0.21383%	0.00%	5.47724026%	0	5.47724026%
SC	5.50% - 30-day Average SOFR	0.23659%	0.00%	5.50000000%	0	5.50000000%
SM	5.50% - 30-day Average SOFR	0.23659%	0.00%	5.50000000%	0	5.50000000%
SN	5.50% - 30-day Average SOFR	0.23659%	0.00%	5.50000000%	0	5.50000000%
TA	If 30-day Average SOFR <= 5.47724026%: -2088.4180104% + (30-day Average SOFR x 386.744076) If 30-day Average SOFR > 5.47724026% <= 5.48%: 9143.999148337% - (30-day Average SOFR x 1663.999844587) If 30-day Average SOFR > 5.48%: 6952% - (30-day Average SOFR x 1264)	0.00000%	0.00%	29.87221192%	0	(3)
TG	28.00% - (30-day Average SOFR x 5)	1.00000%	0.00%	1.00000000%	0	5.60000000%
TH	56.00% - (30-day Average SOFR x 10)	1.00000%	0.00%	1.00000000%	0	5.60000000%
TJ	55.00% - (30-day Average SOFR x 10)	1.00000%	0.00%	1.00000000%	0	5.50000000%

- (1) 30-day Average SOFR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle 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.
- (3) The 30-day Average SOFR values that produce the Minimum Rate are less than or equal to 5.40000% and greater than or equal to 5.50000%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, to B and BZ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FG, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to FE, FM and FX, pro rata, until retired

SECURITY GROUP 5

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

- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 93.9339701735% in the following order of priority:
 - i. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To GA, until retired
 - iii. To GD, without regard to its Scheduled Principal Balance, until retired
 - b. 6.0660298265% to GE, until retired
 3. Sequentially, to PA and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

- 34.4993120207% of the Subgroup 8A Principal Distribution Amount, concurrently, to AO, FA and DF, pro rata, until retired
- 66.666666667% of the Subgroup 8B Principal Distribution Amount to FC, until retired
- 16.3646414870% of the Subgroup 8A Principal Distribution Amount and 33.333333333% of the Subgroup 8B Principal Distribution Amount, concurrently, as follows:
 1. 34.5507916446%, sequentially, to AB and AL, in that order, until retired
 2. 65.4492083554%, sequentially, to J and JY, in that order, until retired
- 49.1360464923% of the Subgroup 8A Principal Distribution Amount, 66.6666663482% of the Subgroup 8C Principal Distribution Amount and 66.6666656667% of the Subgroup 8D Principal Distribution Amount to FD, until retired
- 33.3333336518% of the Subgroup 8C Principal Distribution Amount and 33.3333343333% of the Subgroup 8D Principal Distribution Amount, concurrently, as follows:
 1. 54.3478249055% to DA, until retired
 2. 45.6521750945%, sequentially, to A and BA, in that order, until retired

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

<u>Security Group</u>	<u>Structuring Ranges</u>
PAC I Classes	
5 PA and PZ (in the aggregate)	300% PSA through 525% PSA
PAC II Class	
5 GD	375% PSA through 525% 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 or the outstanding principal balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
SG	\$333,273,536	100% of FG (PT Class)
Security Group 3		
SH	\$400,000,000	100% of FH (PT Class)
Security Group 4		
SE	\$738,826,774	100% of FE, FM and FX (in the aggregate) (PT Classes)
SV	50,000,000	6.7674862037% of FE, FM and FX (in the aggregate) (PT Classes)
SW	50,000,000	6.7674862037% of FE, FM and FX (in the aggregate) (PT Classes)
TN	88,826,774	100% of FM (PT Class)
TP	88,826,774	100% of FM (PT Class)
TV	88,826,774	100% of FM (PT Class)
TW	7,500,000	15% of FX (PT Class)
TX	7,500,000	15% of FX (PT Class)
TY	15,000,000	30% of FX (PT Class)
Security Group 5		
LI	\$ 59,657,397	40% of the Group 5 Trust Assets
Security Group 6		
SL	\$136,855,421	100% of BF (SC/PT Class)
SX	136,855,421	100% of BF (SC/PT Class)
SY	136,855,421	100% of BF (SC/PT Class)
TB	13,685,542	10% of BF (SC/PT Class)
TC	13,685,542	10% of BF (SC/PT Class)
TD	27,371,084	20% of BF (SC/PT Class)
Security Group 7		
IO	\$ 1,484,726	3.8461538462% of CF (SC/PT Class)
Security Group 8		
SA	\$196,686,019	100% of DF and FA (in the aggregate) (PT Classes)
	<u>316,000,000</u>	49.1360464923% of the Subgroup 8A Trust Assets
	<u>\$512,686,019</u>	
SC	\$ 50,000,000	100% of FC (PT Class)
SM	139,555,556	66.6666666667% of the Subgroup 8C Trust Assets
SN	44,444,444	66.6666666667% of the Subgroup 8D Trust Assets
TA	\$ 95,910	0.0487627887% of DF and FA (in the aggregate) (PT Classes)
	<u>154,090</u>	0.0239601065% of the Subgroup 8A Trust Assets
	<u>\$ 250,000</u>	
TG	\$ 19,337,202	20% of DF (PT Class)
TH	9,668,601	10% of DF (PT Class)
TJ	9,668,601	10% of DF (PT Class)

Tax Status: Single REMIC Series as to the following Group of Trust Assets and related Trust REMIC:

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 3 Trust Assets	Group 3 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, 4, 5, 6, 7 and 8 Trust Assets	Group 1, 2, 4, 5, 6, 7 and 8 Pooling REMIC and Group 1, 2, 4, 5, 6, 7 and 8 Issuing REMIC

Separate REMIC elections will be made as to each of the Trust REMICs identified above.

See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R3 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 (principal only securities, for example) and principal payments are slower than you expected.

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

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

The levels of 30-day Average SOFR will affect the yields on the floating rate, inverse floating rate and under certain circumstances, toggle securities. If 30-day Average SOFR performs differently from what you expect, the yield on the floating rate, inverse floating rate and under certain circumstances, toggle securities may be lower than you expect. Additionally, with respect to the toggle securities, if 30-day Average SOFR is either lower or higher than the specified

levels set forth under “*Terms Sheet — Interest Rates*” in this Supplement, then the yield on such toggle securities will be reduced and could result in significant losses to you. Lower levels of such index will generally reduce the yield on the floating rate securities; higher levels of such index will generally reduce the yield on the inverse floating rate securities. You should bear in mind that the timing of changes in the level of such index may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that such index will remain constant.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 6 and 7 securities. The underlying certificates will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related mortgage loans.

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

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

An investment in the floating rate, inverse floating rate and toggle 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 30-day Average 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, Inverse Floating Rate and Toggle Classes” in this supplement, the return on and value of the floating rate, inverse floating rate and toggle 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, inverse floating rate and toggle 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, inverse floating rate and toggle securities in light of your particular circumstances.

Interest on the floating rate, inverse floating rate and toggle 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, inverse floating rate and toggle 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, inverse floating rate and toggle securities.

If 30-day Average SOFR is no longer published or cannot be used, the amount of interest payable on the floating rate, inverse floating rate and toggle 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, inverse floating rate and toggle securities, which could adversely affect the return on, value of, and market for, the floating rate, inverse floating rate and toggle 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 and 7 securities and, in particular, the interest only, principal only, inverse floating rate, toggle, support, 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 and 8)

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 and 7)

The Group 6 and 7 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 and 8 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 and 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Characteristics of the Mortgage Loans Underlying the Group 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate, Inverse Floating Rate and Toggle 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, Inverse Floating Rate and Toggle Classes

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

The Interest Rate for the Floating Rate, Inverse Floating Rate and Toggle Classes will be based on 30-day Average SOFR. The Trustee or its agent will determine 30-day Average SOFR as described under “Description of the Securities — Interest Rate Indices — Determination of 30-day Average SOFR” in the Base Offering Circular. In the case of the Group 7 Securities, the Trustee or its agent will use the same values of 30-day Average SOFR as are used for the related Underlying Certificate.

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

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

Accrual Classes

Each of Classes BZ and PZ 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, 4, 5, 6, 7 and 8 Issuing and Pooling REMICs Group 3 REMIC	Group 1, 2, 4, 5, 6, 7 and 8 Securities Group 3 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 3, 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 Class or Classes of REMIC Securities. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and/or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2024-164. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combina-

tion 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 and 7 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 and 7 securities” in this Supplement.

Accretion Directed Classes

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>	<u>Initial Effective Ranges</u>
PAC I Classes	
5 PA and PZ (in the aggregate)	300% PSA through 525% PSA
PAC II Class	
5 GD	375% PSA through 530% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 8” in the Terms Sheet and the Mortgage Loans underlying the Group 5 Trust Assets have the characteristics shown under the “Characteristics of the Mortgage Loans Underlying the Group 5 Trust Assets” in

the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4 and 8 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in November 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 October 30, 2024.

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

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

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.

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

Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Class B					Class BZ				
	0%	100%	155%	300%	400%	0%	100%	155%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2025	98	92	88	79	73	104	104	104	104	104
October 2026	97	84	78	63	53	108	108	108	108	108
October 2027	95	77	68	49	38	113	113	113	113	113
October 2028	93	70	60	38	27	117	117	117	117	117
October 2029	91	63	52	29	18	122	122	122	122	122
October 2030	89	57	45	22	12	127	127	127	127	127
October 2031	87	51	39	16	7	132	132	132	132	132
October 2032	85	46	33	11	3	138	138	138	138	138
October 2033	82	41	28	7	1	143	143	143	143	143
October 2034	80	36	23	4	0	149	149	149	149	115
October 2035	77	32	19	2	0	155	155	155	155	84
October 2036	74	28	16	0	0	161	161	161	152	61
October 2037	71	24	12	0	0	168	168	168	119	44
October 2038	68	20	9	0	0	175	175	175	92	32
October 2039	64	17	6	0	0	182	182	182	71	23
October 2040	61	13	4	0	0	189	189	189	55	16
October 2041	57	10	2	0	0	197	197	197	42	11
October 2042	53	7	0	0	0	205	205	194	32	8
October 2043	49	5	0	0	0	214	214	160	24	6
October 2044	45	2	0	0	0	222	222	130	17	4
October 2045	40	0	0	0	0	231	220	104	12	3
October 2046	35	0	0	0	0	241	177	81	9	2
October 2047	30	0	0	0	0	251	137	60	6	1
October 2048	25	0	0	0	0	261	100	42	4	1
October 2049	19	0	0	0	0	271	66	27	2	0
October 2050	13	0	0	0	0	282	34	13	1	0
October 2051	7	0	0	0	0	294	5	2	0	0
October 2052	0	0	0	0	0	302	0	0	0	0
October 2053	0	0	0	0	0	155	0	0	0	0
October 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.4	8.2	6.3	3.7	2.8	29.0	23.7	21.5	15.5	12.4

Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Classes FG and SG					
	0%	100%	350%	605%	950%	1,300%
Initial Percent	100	100	100	100	100	100
October 2025	99	97	92	86	79	71
October 2026	98	91	76	62	44	29
October 2027	97	85	60	39	19	6
October 2028	96	79	46	25	8	1
October 2029	95	73	36	15	3	0
October 2030	94	68	28	10	1	0
October 2031	92	62	22	6	1	0
October 2032	91	58	17	4	0	0
October 2033	89	53	13	2	0	0
October 2034	88	49	10	1	0	0
October 2035	86	45	8	1	0	0
October 2036	84	41	6	1	0	0
October 2037	82	37	5	0	0	0
October 2038	79	34	4	0	0	0
October 2039	77	31	3	0	0	0
October 2040	74	28	2	0	0	0
October 2041	71	25	2	0	0	0
October 2042	68	22	1	0	0	0
October 2043	64	20	1	0	0	0
October 2044	60	17	1	0	0	0
October 2045	56	15	0	0	0	0
October 2046	52	13	0	0	0	0
October 2047	47	11	0	0	0	0
October 2048	42	9	0	0	0	0
October 2049	36	7	0	0	0	0
October 2050	30	5	0	0	0	0
October 2051	23	4	0	0	0	0
October 2052	16	2	0	0	0	0
October 2053	8	1	0	0	0	0
October 2054	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.3	4.8	3.0	2.1	1.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FH and SH				
	0%	100%	315%	500%	700%
Initial Percent	100	100	100	100	100
October 2025	99	95	85	77	69
October 2026	98	88	68	54	40
October 2027	97	81	55	37	23
October 2028	96	75	44	26	13
October 2029	95	69	35	18	7
October 2030	93	64	28	12	4
October 2031	92	59	22	8	2
October 2032	90	54	17	6	1
October 2033	89	50	14	4	1
October 2034	87	46	11	3	0
October 2035	85	42	9	2	0
October 2036	83	38	7	1	0
October 2037	80	34	5	1	0
October 2038	78	31	4	1	0
October 2039	75	28	3	0	0
October 2040	73	25	2	0	0
October 2041	70	22	2	0	0
October 2042	66	20	1	0	0
October 2043	63	17	1	0	0
October 2044	59	15	1	0	0
October 2045	55	13	1	0	0
October 2046	50	11	0	0	0
October 2047	46	9	0	0	0
October 2048	40	7	0	0	0
October 2049	35	5	0	0	0
October 2050	29	4	0	0	0
October 2051	22	2	0	0	0
October 2052	16	1	0	0	0
October 2053	8	0	0	0	0
October 2054	0	0	0	0	0
Weighted Average Life (years)	20.2	10.6	4.7	3.0	2.1

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FE, FK, FM, FN, FP, FV, FW, FX, SE, SV, SW, TN, TP, TV, TW, TX and TY					
	0%	100%	450%	750%	1,150%	1,500%
Initial Percent	100	100	100	100	100	100
October 2025	99	96	87	79	68	58
October 2026	98	90	66	48	27	12
October 2027	97	84	48	26	8	1
October 2028	96	78	34	14	3	0
October 2029	95	72	25	8	1	0
October 2030	94	66	18	4	0	0
October 2031	92	61	13	2	0	0
October 2032	91	57	9	1	0	0
October 2033	89	52	6	1	0	0
October 2034	88	48	5	0	0	0
October 2035	86	44	3	0	0	0
October 2036	84	40	2	0	0	0
October 2037	82	36	2	0	0	0
October 2038	79	33	1	0	0	0
October 2039	77	30	1	0	0	0
October 2040	74	27	1	0	0	0
October 2041	71	24	0	0	0	0
October 2042	68	21	0	0	0	0
October 2043	64	19	0	0	0	0
October 2044	60	16	0	0	0	0
October 2045	56	14	0	0	0	0
October 2046	52	12	0	0	0	0
October 2047	47	10	0	0	0	0
October 2048	42	8	0	0	0	0
October 2049	36	6	0	0	0	0
October 2050	30	5	0	0	0	0
October 2051	23	3	0	0	0	0
October 2052	16	1	0	0	0	0
October 2053	8	0	0	0	0	0
October 2054	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.0	3.7	2.3	1.6	1.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class GA						Class GD						Class GE					
	0%	100%	300%	425%	525%	900%	0%	100%	300%	425%	525%	900%	0%	100%	300%	425%	525%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2025	100	100	100	88	63	0	100	100	100	67	67	12	100	100	100	80	64	4
October 2026	100	100	100	73	22	0	100	100	100	28	28	0	100	100	100	57	25	0
October 2027	100	100	100	66	5	0	100	100	100	5	5	0	100	100	100	44	5	0
October 2028	100	100	100	61	0	0	100	100	100	0	0	0	100	100	100	39	0	0
October 2029	100	100	100	56	0	0	100	100	90	0	0	0	100	100	96	36	0	0
October 2030	100	100	100	48	0	0	100	100	68	0	0	0	100	100	88	31	0	0
October 2031	100	100	100	40	0	0	100	100	41	0	0	0	100	100	78	26	0	0
October 2032	100	100	100	33	0	0	100	100	12	0	0	0	100	100	68	21	0	0
October 2033	100	100	91	26	0	0	100	100	0	0	0	0	100	100	58	17	0	0
October 2034	100	100	77	21	0	0	100	100	0	0	0	0	100	100	49	13	0	0
October 2035	100	100	64	16	0	0	100	100	0	0	0	0	100	100	40	10	0	0
October 2036	100	100	52	12	0	0	100	100	0	0	0	0	100	100	33	8	0	0
October 2037	100	100	43	9	0	0	100	100	0	0	0	0	100	100	27	6	0	0
October 2038	100	100	34	7	0	0	100	100	0	0	0	0	100	100	22	4	0	0
October 2039	100	100	28	5	0	0	100	100	0	0	0	0	100	100	18	3	0	0
October 2040	100	100	22	4	0	0	100	100	0	0	0	0	100	100	14	2	0	0
October 2041	100	100	17	3	0	0	100	100	0	0	0	0	100	100	11	2	0	0
October 2042	100	100	14	2	0	0	100	97	0	0	0	0	100	99	9	1	0	0
October 2043	100	100	11	1	0	0	100	66	0	0	0	0	100	88	7	1	0	0
October 2044	100	100	8	1	0	0	100	37	0	0	0	0	100	77	5	1	0	0
October 2045	100	100	6	1	0	0	100	8	0	0	0	0	100	67	4	0	0	0
October 2046	100	90	5	1	0	0	100	0	0	0	0	0	100	57	3	0	0	0
October 2047	100	75	3	0	0	0	100	0	0	0	0	0	100	48	2	0	0	0
October 2048	100	61	2	0	0	0	100	0	0	0	0	0	100	39	2	0	0	0
October 2049	100	48	2	0	0	0	100	0	0	0	0	0	100	30	1	0	0	0
October 2050	100	35	1	0	0	0	100	0	0	0	0	0	100	22	1	0	0	0
October 2051	100	23	1	0	0	0	34	0	0	0	0	0	76	15	0	0	0	0
October 2052	64	12	0	0	0	0	0	0	0	0	0	0	40	7	0	0	0	0
October 2053	5	1	0	0	0	0	0	0	0	0	0	0	3	1	0	0	0	0
October 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.2	25.0	13.3	6.3	1.4	0.4	26.8	19.6	6.6	1.5	1.5	0.8	27.7	23.0	10.9	4.5	1.4	0.6

PSA Prepayment Assumption Rates

Distribution Date	Class LI						Classes PA and PB						Class PZ					
	0%	100%	300%	425%	525%	900%	0%	100%	300%	425%	525%	900%	0%	100%	300%	425%	525%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2025	99	96	89	84	81	67	99	94	85	85	85	85	105	105	105	105	105	105
October 2026	98	89	73	63	56	33	98	86	65	65	65	42	109	109	109	109	109	109
October 2027	97	83	59	47	38	15	96	78	47	47	47	19	114	114	114	114	114	114
October 2028	96	77	48	34	26	7	95	71	33	33	33	9	120	120	120	120	120	120
October 2029	95	72	39	25	17	3	93	63	22	22	22	4	125	125	125	125	125	125
October 2030	93	66	31	19	12	1	91	57	15	15	15	2	131	131	131	131	131	131
October 2031	92	61	25	14	8	1	89	50	10	10	10	1	137	137	137	137	137	137
October 2032	90	57	20	10	5	0	87	44	7	7	7	0	143	143	143	143	143	143
October 2033	88	52	16	7	4	0	85	39	5	5	5	0	150	150	150	150	150	150
October 2034	87	48	13	5	2	0	83	33	3	3	3	0	157	157	157	157	157	157
October 2035	85	44	11	4	2	0	80	28	2	2	2	0	164	164	164	164	164	164
October 2036	82	40	8	3	1	0	77	23	1	1	1	0	171	171	171	171	171	171
October 2037	80	37	7	2	1	0	74	19	1	1	1	0	179	179	179	179	179	179
October 2038	77	34	5	1	0	0	71	15	1	1	1	0	188	188	188	188	188	188
October 2039	75	30	4	1	0	0	67	11	0	0	0	0	196	196	196	196	196	154
October 2040	72	27	3	1	0	0	64	7	0	0	0	0	205	205	205	205	205	68
October 2041	68	25	3	1	0	0	59	3	0	0	0	0	215	215	215	215	215	30
October 2042	65	22	2	0	0	0	55	0	0	0	0	0	224	224	224	224	224	13
October 2043	61	19	2	0	0	0	50	0	0	0	0	0	235	235	235	235	235	6
October 2044	57	17	1	0	0	0	45	0	0	0	0	0	246	246	246	246	246	2
October 2045	52	15	1	0	0	0	39	0	0	0	0	0	257	257	257	257	257	1
October 2046	48	13	1	0	0	0	33	0	0	0	0	0	269	269	269	269	269	0
October 2047	42	11	0	0	0	0	26	0	0	0	0	0	281	281	281	281	281	0
October 2048	37	9	0	0	0	0	19	0	0	0	0	0	294	294	294	294	294	0
October 2049	31	7	0	0	0	0	11	0	0	0	0	0	307	307	307	307	307	0
October 2050	24	5	0	0	0	0	2	0	0	0	0	0	321	219	219	219	219	0
October 2051	17	3	0	0	0	0	0	0	0	0	0	0	97	97	97	97	97	0
October 2052	9	2	0	0	0	0	0	0	0	0	0	0	26	26	26	26	26	0
October 2053	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.7	11.1	5.1	3.7	3.0	1.8	17.4	7.7	3.5	3.5	3.5	2.1	26.8	26.6	26.6	26.6	26.6	15.9

**Security Group 6
PSA Prepayment Assumption Rates**

**Classes AF, BF, FL, KS, LO, LS, MS, SL, SX, SY, TB,
TC and TD**

Distribution Date	0%	100%	350%	605%	950%	1,300%
Initial Percent . . .	100	100	100	100	100	100
October 2025 . . .	99	95	86	76	63	50
October 2026 . . .	98	89	68	49	28	12
October 2027 . . .	96	82	53	31	12	3
October 2028 . . .	95	76	41	19	5	1
October 2029 . . .	94	70	32	12	2	0
October 2030 . . .	92	65	25	8	1	0
October 2031 . . .	90	60	19	5	0	0
October 2032 . . .	88	55	15	3	0	0
October 2033 . . .	86	51	12	2	0	0
October 2034 . . .	84	47	9	1	0	0
October 2035 . . .	82	43	7	1	0	0
October 2036 . . .	80	39	5	0	0	0
October 2037 . . .	77	35	4	0	0	0
October 2038 . . .	74	32	3	0	0	0
October 2039 . . .	71	29	2	0	0	0
October 2040 . . .	68	26	2	0	0	0
October 2041 . . .	65	23	1	0	0	0
October 2042 . . .	61	21	1	0	0	0
October 2043 . . .	57	18	1	0	0	0
October 2044 . . .	53	16	1	0	0	0
October 2045 . . .	48	14	0	0	0	0
October 2046 . . .	43	11	0	0	0	0
October 2047 . . .	38	9	0	0	0	0
October 2048 . . .	32	8	0	0	0	0
October 2049 . . .	26	6	0	0	0	0
October 2050 . . .	20	4	0	0	0	0
October 2051 . . .	13	3	0	0	0	0
October 2052 . . .	6	1	0	0	0	0
October 2053 . . .	0	0	0	0	0	0
October 2054 . . .	0	0	0	0	0	0
Weighted Average Life (years) . . .	18.9	10.8	4.4	2.6	1.6	1.1

**Security Group 7
PSA Prepayment Assumption Rates**

Classes CF and IO

Distribution Date	0%	100%	350%	605%	950%	1,300%
Initial Percent . . .	100	100	100	100	100	100
October 2025 . . .	99	95	85	75	62	48
October 2026 . . .	98	88	67	48	27	11
October 2027 . . .	96	82	52	30	12	2
October 2028 . . .	95	76	41	19	5	1
October 2029 . . .	94	70	32	12	2	0
October 2030 . . .	92	65	25	7	1	0
October 2031 . . .	90	60	19	5	0	0
October 2032 . . .	88	55	15	3	0	0
October 2033 . . .	86	51	11	2	0	0
October 2034 . . .	84	46	9	1	0	0
October 2035 . . .	82	43	7	1	0	0
October 2036 . . .	80	39	5	0	0	0
October 2037 . . .	77	35	4	0	0	0
October 2038 . . .	74	32	3	0	0	0
October 2039 . . .	71	29	2	0	0	0
October 2040 . . .	68	26	2	0	0	0
October 2041 . . .	65	23	1	0	0	0
October 2042 . . .	61	20	1	0	0	0
October 2043 . . .	57	18	1	0	0	0
October 2044 . . .	53	16	1	0	0	0
October 2045 . . .	48	13	0	0	0	0
October 2046 . . .	43	11	0	0	0	0
October 2047 . . .	38	9	0	0	0	0
October 2048 . . .	32	7	0	0	0	0
October 2049 . . .	26	6	0	0	0	0
October 2050 . . .	20	4	0	0	0	0
October 2051 . . .	13	2	0	0	0	0
October 2052 . . .	5	1	0	0	0	0
October 2053 . . .	0	0	0	0	0	0
October 2054 . . .	0	0	0	0	0	0
Weighted Average Life (years) . . .	18.9	10.7	4.3	2.5	1.6	1.1

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class J						Class JY						Class SM						Class SN						
	0%	100%	250%	401%	650%	900%	0%	100%	250%	401%	650%	900%	0%	100%	250%	401%	650%	900%	0%	100%	250%	401%	650%	900%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
October 2025	99	96	92	87	80	73	100	100	100	100	100	100	99	97	95	93	89	85	99	97	94	91	87	82	
October 2026	98	89	78	66	49	34	100	100	100	100	100	100	98	92	85	77	66	54	98	92	83	75	61	49	
October 2027	97	82	63	46	24	8	100	100	100	100	100	100	97	86	71	58	40	25	97	85	70	56	37	23	
October 2028	95	75	50	31	9	0	100	100	100	100	100	100	72	96	80	60	44	24	12	96	79	58	42	22	10
October 2029	94	68	40	20	0	0	100	100	100	100	100	33	95	74	50	33	15	5	95	73	49	31	13	5	
October 2030	92	62	31	11	0	0	100	100	100	100	60	15	93	68	42	24	9	2	93	67	41	23	8	2	
October 2031	91	56	24	5	0	0	100	100	100	100	36	7	92	63	35	18	5	1	92	62	34	17	5	1	
October 2032	89	50	17	0	0	0	100	100	100	100	22	3	90	58	29	14	3	0	90	57	28	13	3	0	
October 2033	87	45	12	0	0	0	100	100	100	76	13	1	89	53	24	10	2	0	89	53	24	10	2	0	
October 2034	85	40	8	0	0	0	100	100	100	56	8	1	87	49	20	7	1	0	87	48	20	7	1	0	
October 2035	83	36	4	0	0	0	100	100	100	41	5	0	85	45	17	6	1	0	85	44	16	5	1	0	
October 2036	80	31	1	0	0	0	100	100	100	30	3	0	83	41	14	4	0	0	83	41	13	4	0	0	
October 2037	78	27	0	0	0	0	100	100	88	22	2	0	80	37	11	3	0	0	80	37	11	3	0	0	
October 2038	75	23	0	0	0	0	100	100	72	16	1	0	78	34	9	2	0	0	78	34	9	2	0	0	
October 2039	72	20	0	0	0	0	100	100	59	12	1	0	75	31	8	2	0	0	75	30	7	2	0	0	
October 2040	69	16	0	0	0	0	100	100	48	9	0	0	73	27	6	1	0	0	73	27	6	1	0	0	
October 2041	65	13	0	0	0	0	100	100	39	6	0	0	70	25	5	1	0	0	70	24	5	1	0	0	
October 2042	62	10	0	0	0	0	100	100	31	4	0	0	66	22	4	1	0	0	66	22	4	1	0	0	
October 2043	58	7	0	0	0	0	100	100	25	3	0	0	63	19	3	0	0	0	63	19	3	0	0	0	
October 2044	53	5	0	0	0	0	100	100	20	2	0	0	59	17	3	0	0	0	59	17	3	0	0	0	
October 2045	49	2	0	0	0	0	100	100	15	2	0	0	55	15	2	0	0	0	55	15	2	0	0	0	
October 2046	44	0	0	0	0	0	100	99	12	1	0	0	50	13	2	0	0	0	50	13	2	0	0	0	
October 2047	38	0	0	0	0	0	100	83	9	1	0	0	46	11	1	0	0	0	46	11	1	0	0	0	
October 2048	32	0	0	0	0	0	100	67	7	0	0	0	40	9	1	0	0	0	40	9	1	0	0	0	
October 2049	26	0	0	0	0	0	100	53	5	0	0	0	35	7	1	0	0	0	35	7	1	0	0	0	
October 2050	19	0	0	0	0	0	100	39	3	0	0	0	29	5	0	0	0	0	29	5	0	0	0	0	
October 2051	12	0	0	0	0	0	100	26	2	0	0	0	22	4	0	0	0	0	22	4	0	0	0	0	
October 2052	4	0	0	0	0	0	100	14	1	0	0	0	16	2	0	0	0	0	16	2	0	0	0	0	
October 2053	0	0	0	0	0	0	67	2	0	0	0	0	8	1	0	0	0	0	8	1	0	0	0	0	
October 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																									
Life (years)	19.0	9.1	4.7	3.2	2.1	1.7	29.3	25.3	16.9	11.3	7.0	4.9	20.2	11.3	6.5	4.5	3.1	2.4	20.2	11.3	6.4	4.4	2.9	2.2	

Yield Considerations

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

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

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

Prepayments: Effect on Yields

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

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

- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Class), 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, Inverse Floating Rate and Toggle 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 significantly reduce the yield of the Inverse Floating Rate and Toggle Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of 30-day Average SOFR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of 30-day Average SOFR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate and Toggle 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.** Furthermore, with respect to Class TA, its resulting yield calculation is highly sensitive to changes in a constant value of 30-day Average SOFR between 5.4% and 5.5%. Therefore, the resulting yield calculations for Class TA may result in values that exceed, and at times greatly exceed, those values shown in the table below.

The yields were calculated by

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

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

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

SECURITY GROUP 2

**Sensitivity of Class SG to Prepayments
Assumed Price 3.5%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>350%</u>	<u>605%</u>	<u>950%</u>	<u>1,300%</u>
4.11254%	34.0%	20.5%	6.0%	(14.8)%	(37.6)%
5.11254%	1.1%	(13.7)%	(30.0)%	(54.8)%	(84.0)%
5.28127%	(6.1)%	(20.8)%	(37.3)%	(63.3)%	(94.9)%
5.45000% and above ..	**	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class SH to Prepayments
Assumed Price 2.25%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>315%</u>	<u>500%</u>	<u>700%</u>
3.64032%	47.3%	32.4%	18.7%	2.9%
4.02688%	28.0%	13.6%	0.3%	(15.1)%
4.41344%	9.1%	(4.8)%	(17.7)%	(32.7)%
4.80000% and above ..	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class SE to Prepayments
Assumed Price 4.5%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>450%</u>	<u>750%</u>	<u>1,150%</u>	<u>1,500%</u>
4.26341%	20.1%	(1.0)%	(20.8)%	(50.7)%	(81.2)%
5.26341%	(7.6)%	(29.0)%	(49.8)%	(84.5)%	**
5.35671%	(12.6)%	(33.6)%	(54.4)%	(90.3)%	**
5.45000% and above	**	**	**	**	**

**Sensitivity of Class SV to Prepayments
Assumed Price 4.75%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>450%</u>	<u>750%</u>	<u>1,150%</u>	<u>1,500%</u>
4.26341%	22.1%	1.1%	(18.6)%	(48.3)%	(78.5)%
5.26341%	(2.8)%	(24.2)%	(45.2)%	(79.1)%	**
5.43171%	(8.8)%	(30.1)%	(51.3)%	(86.9)%	**
5.60000% and above ..	**	**	**	**	**

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

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

**Sensitivity of Class SW to Prepayments
Assumed Price 5.25%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>450%</u>	<u>750%</u>	<u>1,150%</u>	<u>1,500%</u>
4.26341%	22.3%	1.4%	(18.4)%	(48.0)%	(78.1)%
5.26341%	0.3%	(21.2)%	(42.1)%	(75.2)%	**
5.50671%	(6.7)%	(28.1)%	(49.2)%	(84.0)%	**
5.75000% and above . .	**	**	**	**	**

**Sensitivity of Class TN to Prepayments
Assumed Price 0.25%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>450%</u>	<u>750%</u>	<u>1,150%</u>	<u>1,500%</u>
5.450% and below . .	13.2%	(8.1)%	(28.3)%	(59.2)%	(91.1)%
5.475%	1.3%	(20.2)%	(41.1)%	(74.3)%	**
5.500% and above . .	**	**	**	**	**

**Sensitivity of Class TP to Prepayments
Assumed Price 0.25%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>450%</u>	<u>750%</u>	<u>1,150%</u>	<u>1,500%</u>
5.45% and below	36.3%	15.7%	(3.5)%	(31.8)%	(60.2)%
5.50%	13.4%	(7.9)%	(28.0)%	(58.8)%	(90.6)%
5.55% and above	**	**	**	**	**

**Sensitivity of Class TV to Prepayments
Assumed Price 0.25%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>450%</u>	<u>750%</u>	<u>1,150%</u>	<u>1,500%</u>
5.450% and below	60.9%	40.8%	22.2%	(5.0)%	(31.7)%
5.525%	25.2%	4.3%	(15.3)%	(44.6)%	(74.2)%
5.600% and above	**	**	**	**	**

**Sensitivity of Class TW to Prepayments
Assumed Price 2.0%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>450%</u>	<u>750%</u>	<u>1,150%</u>	<u>1,500%</u>
5.450% and below	48.4%	28.1%	9.2%	(18.4)%	(45.9)%
5.525%	19.3%	(1.8)%	(21.7)%	(51.6)%	(82.3)%
5.600% 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 TX to Prepayments
Assumed Price 2.0%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>450%</u>	<u>750%</u>	<u>1,150%</u>	<u>1,500%</u>
5.600% and below . . .	48.4%	28.1%	9.2%	(18.4)%	(45.9)%
5.675%	19.3%	(1.8)%	(21.7)%	(51.6)%	(82.3)%
5.750% and above . . .	**	**	**	**	**

**Sensitivity of Class TY to Prepayments
Assumed Price 2.0%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>450%</u>	<u>750%</u>	<u>1,150%</u>	<u>1,500%</u>
5.45% and below	48.4%	28.1%	9.2%	(18.4)%	(45.9)%
5.60%	19.3%	(1.8)%	(21.7)%	(51.6)%	(82.2)%
5.75% and above	**	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class LI to Prepayments
Assumed Price 24.0%***

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>300%</u>	<u>425%</u>	<u>490%</u>	<u>525%</u>	<u>900%</u>
25.3%	12.7%	4.4%	0.0%	(2.4)%	(30.6)%

SECURITY GROUP 6

**Sensitivity of Class KS to Prepayments
Assumed Price 97.5%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>350%</u>	<u>605%</u>	<u>950%</u>	<u>1,300%</u>
4.00981%	3.1%	3.4%	3.8%	4.4%	5.0%
5.00981%	1.0%	1.4%	1.8%	2.4%	3.1%
5.20491%	0.6%	1.0%	1.4%	2.0%	2.7%
5.40000% and above	0.2%	0.6%	1.0%	1.6%	2.3%

**Sensitivity of Class LO to Prepayments
Assumed Price 81.5%**

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>350%</u>	<u>605%</u>	<u>950%</u>	<u>1,300%</u>
2.0%	5.1%	8.7%	13.9%	19.9%

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

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

Sensitivity of Class LS to Prepayments
Assumed Price 107.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>350%</u>	<u>605%</u>	<u>950%</u>	<u>1,300%</u>
4.00981%	3.3%	2.3%	1.1%	(0.5)%	(2.4)%
5.00981%	0.4%	(0.5)%	(1.6)%	(3.3)%	(5.1)%
5.20491%	(0.1)%	(1.0)%	(2.2)%	(3.8)%	(5.6)%
5.40000% and above	(0.7)%	(1.6)%	(2.7)%	(4.3)%	(6.1)%

Sensitivity of Class MS to Prepayments
Assumed Price 107.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>350%</u>	<u>605%</u>	<u>950%</u>	<u>1,300%</u>
4.00981%	4.6%	3.6%	2.4%	0.7%	(1.2)%
5.00981%	0.8%	(0.1)%	(1.3)%	(2.9)%	(4.7)%
5.20491%	0.1%	(0.9)%	(2.0)%	(3.6)%	(5.4)%
5.40000% and above	(0.7)%	(1.6)%	(2.7)%	(4.3)%	(6.1)%

Sensitivity of Class SL to Prepayments
Assumed Price 4.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>350%</u>	<u>605%</u>	<u>950%</u>	<u>1,300%</u>
4.00981%	29.0%	12.8%	(5.1)%	(32.3)%	(65.5)%
5.00981%	0.6%	(15.1)%	(32.6)%	(60.3)%	(95.6)%
5.20491%	(6.5)%	(21.9)%	(39.2)%	(67.3)%	**
5.40000% and above	**	**	**	**	**

Sensitivity of Class SX to Prepayments
Assumed Price 4.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>350%</u>	<u>605%</u>	<u>950%</u>	<u>1,300%</u>
4.00981%	29.4%	13.2%	(4.7)%	(32.0)%	(65.1)%
5.00981%	2.9%	(12.9)%	(30.5)%	(58.0)%	(93.1)%
5.25491%	(5.0)%	(20.5)%	(37.8)%	(65.8)%	**
5.50000% and above	**	**	**	**	**

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

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

Sensitivity of Class SY to Prepayments
Assumed Price 4.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>350%</u>	<u>605%</u>	<u>950%</u>	<u>1,300%</u>
4.00981%	29.7%	13.5%	(4.4)%	(31.6)%	(64.7)%
5.00981%	4.8%	(11.0)%	(28.7)%	(56.2)%	(91.0)%
5.30491%	(3.8)%	(19.3)%	(36.7)%	(64.6)%	**
5.60000% and above	**	**	**	**	**

Sensitivity of Class TB to Prepayments
Assumed Price 1.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>350%</u>	<u>605%</u>	<u>950%</u>	<u>1,300%</u>
5.40% and below	56.4%	39.8%	21.6%	(5.8)%	(38.4)%
5.45%	23.0%	6.9%	(11.0)%	(38.2)%	(71.6)%
5.50% and above	**	**	**	**	**

Sensitivity of Class TC to Prepayments
Assumed Price 1.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>350%</u>	<u>605%</u>	<u>950%</u>	<u>1,300%</u>
5.50% and below	56.4%	39.8%	21.6%	(5.8)%	(38.4)%
5.55%	23.0%	6.9%	(11.0)%	(38.2)%	(71.6)%
5.60% and above	**	**	**	**	**

Sensitivity of Class TD to Prepayments
Assumed Price 3.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>350%</u>	<u>605%</u>	<u>950%</u>	<u>1,300%</u>
5.4% and below	22.5%	6.4%	(11.5)%	(38.7)%	(72.2)%
5.5%	6.3%	(9.5)%	(27.2)%	(54.8)%	(89.5)%
5.6% and above	**	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class IO to Prepayments
Assumed Price 9.5%*

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>350%</u>	<u>605%</u>	<u>950%</u>	<u>985%</u>	<u>1,300%</u>
67.6%	50.5%	31.6%	3.2%	0.1%	(30.7)%

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

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

SECURITY GROUP 8

**Sensitivity of Class AO to Prepayments
Assumed Price 82.5%**

PSA Prepayment Assumption Rates				
100%	250%	401%	650%	900%
1.9%	3.4%	5.1%	7.8%	10.5%

**Sensitivity of Class AS to Prepayments
Assumed Price 104.0%***

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	250%	401%	650%	900%
4.26341000%	2.0%	1.7%	1.4%	0.9%	0.3%
5.26341000%	0.1%	(0.2)%	(0.5)%	(1.0)%	(1.5)%
5.37032513%	(0.1)%	(0.4)%	(0.7)%	(1.2)%	(1.7)%
5.47724026% and above	(0.4)%	(0.6)%	(0.9)%	(1.4)%	(1.9)%

**Sensitivity of Class BS to Prepayments
Assumed Price 103.5%***

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	250%	401%	650%	900%
4.26341000%	3.2%	3.0%	2.7%	2.2%	1.7%
5.26341000%	0.3%	0.1%	(0.2)%	(0.7)%	(1.1)%
5.37032513%	0.0%	(0.2)%	(0.5)%	(1.0)%	(1.4)%
5.47724026% and above	(0.3)%	(0.6)%	(0.8)%	(1.3)%	(1.7)%

**Sensitivity of Class CS to Prepayments
Assumed Price 102.75%***

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	250%	401%	650%	900%
4.26341000%	4.5%	4.3%	4.1%	3.7%	3.3%
5.26341000%	0.6%	0.4%	0.2%	(0.2)%	(0.5)%
5.37032513%	0.2%	0.0%	(0.2)%	(0.6)%	(0.9)%
5.47724026% and above	(0.2)%	(0.4)%	(0.6)%	(1.0)%	(1.3)%

**Sensitivity of Class SA to Prepayments
Assumed Price 4.75%***

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	250%	401%	650%	900%
4.26341000%	19.1%	10.3%	1.1%	(15.1)%	(32.6)%
5.26341000%	(7.1)%	(15.9)%	(25.3)%	(42.0)%	(61.3)%
5.37032513%	(12.1)%	(20.8)%	(30.1)%	(46.7)%	(66.4)%
5.47724026% 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 SC to Prepayments
Assumed Price 4.75%*

<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>
4.26341%	20.2%	12.2%	3.9%	(10.2)%	(25.2)%
5.26341%	(5.8)%	(14.4)%	(23.5)%	(39.6)%	(58.1)%
5.38171%	(11.0)%	(19.6)%	(28.6)%	(45.0)%	(64.4)%
5.50000% and above	**	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 5.5%*

<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>
4.26341%	16.3%	8.3%	0.1%	(14.0)%	(28.9)%
5.26341%	(7.0)%	(15.6)%	(24.6)%	(40.6)%	(58.9)%
5.38171%	(12.0)%	(20.5)%	(29.5)%	(45.6)%	(64.7)%
5.50000% and above	**	**	**	**	**

Sensitivity of Class SN to Prepayments
Assumed Price 4.15%*

<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>
4.26341%	24.3%	16.3%	8.0%	(6.3)%	(21.5)%
5.26341%	(4.7)%	(13.3)%	(22.5)%	(38.7)%	(57.3)%
5.38171%	(10.2)%	(18.8)%	(27.9)%	(44.3)%	(63.9)%
5.50000% and above	**	**	**	**	**

Sensitivity of Class TA to Prepayments
Assumed Price 0.25%

<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>
5.40000000% and below . .	**	**	**	**	**
5.40050000%	79.6%	71.1%	62.4%	47.4%	31.4%
5.41000000%	7,833.8%	7,747.0%	7,657.9%	7,507.3%	7,351.0%
5.47724026%	***	***	***	***	***
5.48000000%	***	***	***	***	***
5.49950000%	352.0%	341.8%	331.2%	313.2%	294.3%
5.50000000% 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.
 *** more than 10,000%

**Sensitivity of Class TG to Prepayments
Assumed Price 2.0%***

<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>
5.4% and below	48.3%	39.8%	30.9%	15.6%	(0.9)%
5.5%	19.2%	10.4%	1.2%	(14.9)%	(32.5)%
5.6% and above	**	**	**	**	**

**Sensitivity of Class TH to Prepayments
Assumed Price 2.0%***

<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>
5.50% and below	48.3%	39.8%	30.9%	15.6%	(0.9)%
5.55%	19.2%	10.4%	1.2%	(14.9)%	(32.5)%
5.60% and above	**	**	**	**	**

**Sensitivity of Class TJ to Prepayments
Assumed Price 2.0%***

<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>
5.40% and below	48.3%	39.8%	30.9%	15.6%	(0.9)%
5.45%	19.2%	10.4%	1.2%	(14.9)%	(32.5)%
5.50% and above	**	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1, 2, 4, 5, 6, 7 and 8 Issuing REMIC or the Group 3 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 Principal Only, 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	155%
2, 6 and 7	605%
3	315%
4	750%
5	425%
8	401%

In the case of the Floating Rate, Inverse Floating Rate and Toggle 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, 4, 5, 6, 7 and 8 Pooling REMIC and Group 1, 2, 4, 5, 6, 7 and 8 Issuing REMIC
Class R3 Securities	Group 3 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, if any, from (1) October 1, 2024 on the Fixed Rate Classes and (2) October 20, 2024 on the Floating Rate, Inverse Floating Rate and Toggle Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance). 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 Orrick, Herrington & Sutcliffe 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					Final Distribution Date(4)
	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	
Security Group 4								
Combination 1								
FM	\$ 88,826,774	FN	\$ 88,826,774	PT	(5)	FLT	38384XTS2	October 2054
Combination 2								
FM	\$ 88,826,774	TN	88,826,774	NTL(PT)	(5)	INV/IO	38384XTT0	October 2054
Combination 3								
FM	\$ 88,826,774	FP	\$ 88,826,774	PT	(5)	FLT	38384XTU7	October 2054
Combination 4								
FX	\$ 88,826,774	TP	88,826,774	NTL(PT)	(5)	INV/IO	38384XTV5	October 2054
TX	\$ 88,826,774	FV	\$ 88,826,774	PT	(5)	FLT	38384XTW3	October 2054
Combination 5								
FX	\$ 50,000,000	TV	88,826,774	NTL(PT)	(5)	INV/IO	38384XTX1	October 2054
TX	7,500,000	FW	\$ 50,000,000	PT	(5)	FLT	38384XTY9	October 2054
Combination 6								
FX	\$ 50,000,000	FK	\$ 50,000,000	PT	(5)	FLT	38384XTZ6	October 2054
TW	7,500,000							
TX	7,500,000							
Combination 7								
TW	\$ 7,500,000	TY	\$ 15,000,000	NTL(PT)	(5)	INV/IO	38384XUA9	October 2054
TX	7,500,000							
Combination 8								
SE	\$ 50,000,000	SV	\$ 50,000,000	NTL(PT)	(5)	INV/IO	38384XUB7	October 2054
TW	7,500,000							
TX	7,500,000	SW	\$ 50,000,000	NTL(PT)	(5)	INV/IO	38384XUC5	October 2054
Security Group 5								
Combination 9								
PA	\$116,172,000	PB	\$116,172,000	PAC I/AD	4.50%	FIX	38384XUD3	January 2054

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 10								
BF	\$136,855,421	AF	\$136,855,421	SC/PT	(5)	FLT	38384XUE1	June 2054
TC	13,685,542							
Combination 11								
BF	\$136,855,421	FL	\$136,855,421	SC/PT	(5)	FLT	38384XUF8	June 2054
TB	13,685,542							
TC	13,685,542							
Combination 12								
TB	\$ 13,685,542	TD	\$ 27,371,084	NTL(SC/PT)	(5)	INV/IO	38384XUG6	June 2054
TC	13,685,542							
Combination 13								
LO	\$ 24,882,804	KS	\$ 24,882,804	SC/PT	(5)	INV	38384XUH4	June 2054
SL	49,765,608							
Combination 14								
LO	\$ 24,882,804	LS	\$ 24,882,804	SC/PT	(5)	INV	38384XUJ0	June 2054
SL	74,648,412							
Combination 15								
LO	\$ 24,882,804	MS	\$ 24,882,804	SC/PT	(5)	INV	38384XUK7	June 2054
SL	99,531,216							
Combination 16								
SL	\$136,855,421	SX	\$136,855,421	NTL(SC/PT)	(5)	INV/IO	38384XUL5	June 2054
TB	13,685,542							
Combination 17								
SL	\$136,855,421	SY	\$136,855,421	NTL(SC/PT)	(5)	INV/IO	38384XUM3	June 2054
TB	13,685,542							
TC	13,685,542							
Security Group 8								
Combination 18								
DF	\$ 96,686,019	EF	\$ 96,686,019	PT	(5)	FLT	38384XUN1	October 2054
TH	9,668,601							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
DF	\$ 96,686,019	FJ	\$ 96,686,019	PT	(5)	FLT	38384XUP6	October 2054
TH	9,668,601							
TJ	9,668,601							
Combination 20								
TH	\$ 9,668,601	TG	\$ 19,337,202	NTL(PT)	(5)	INV/IO	38384XUQ4	October 2054
TJ	9,668,601							
Combination 21								
A	\$ 31,352,000	PT	\$ 42,000,002	PT	5.00%	FIX	38384XUR2	October 2054
BA	10,648,002							
Combination 22								
AO	\$ 25,183,329	AS	\$ 25,183,329	PT	(5)	INV	38384XUS0	October 2054
SA	50,366,658							
Combination 23								
AO	\$ 25,183,329	BS	\$ 25,183,329	PT	(5)	INV	38384XUT8	October 2054
SA	75,549,987							
Combination 24								
AO	\$ 25,183,329	CS	\$ 25,183,329	PT	(5)	INV	38384XUU5	October 2054
SA	100,733,316							

- (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>Class GD</u>	<u>Classes PA and PZ (in the aggregate)</u>
Initial Balance	\$11,296,000.00	\$116,173,000.00
November 2024	11,067,759.80	115,133,500.12
December 2024	10,822,805.12	114,020,984.98
January 2025	10,561,760.46	112,836,692.20
February 2025	10,285,310.89	111,581,973.06
March 2025	9,994,200.16	110,258,290.24
April 2025	9,689,228.49	108,867,215.29
May 2025	9,371,250.11	107,410,425.76
June 2025	9,041,170.47	105,889,702.01
July 2025	8,699,943.31	104,306,923.81
August 2025	8,348,567.38	102,664,066.61
September 2025	7,988,082.94	100,963,197.58
October 2025	7,619,568.08	99,206,471.31
November 2025	7,244,134.81	97,396,125.36
December 2025	6,862,924.94	95,534,475.55
January 2026	6,477,105.82	93,623,910.97
February 2026	6,087,865.89	91,666,888.85
March 2026	5,696,410.15	89,665,929.22
April 2026	5,303,955.45	87,623,609.39
May 2026	4,920,451.69	85,580,554.75
June 2026	4,546,184.40	83,537,680.48
July 2026	4,188,986.61	81,529,284.42
August 2026	3,848,340.84	79,554,791.46
September 2026	3,523,743.10	77,613,636.06
October 2026	3,214,702.68	75,705,262.02
November 2026	2,920,741.72	73,829,122.35
December 2026	2,641,394.95	71,984,679.14
January 2027	2,376,209.40	70,171,403.39
February 2027	2,124,744.05	68,388,774.86
March 2027	1,886,569.58	66,636,281.94
April 2027	1,661,268.05	64,913,421.50
May 2027	1,448,432.66	63,219,698.75
June 2027	1,247,667.44	61,554,627.08
July 2027	1,058,587.00	59,917,727.98
August 2027	880,816.29	58,308,530.85
September 2027	713,990.31	56,726,572.91
October 2027	557,753.88	55,171,399.03
November 2027	411,761.39	53,642,561.65
December 2027	275,676.60	52,139,620.63
January 2028	149,172.34	50,662,143.12
February 2028	31,930.36	49,209,703.44
March 2028	0.00	47,781,883.01
April 2028	0.00	46,378,270.14
May 2028	0.00	44,998,460.02
June 2028	0.00	43,642,054.52

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes PA and PZ (in the aggregate)</u>
July 2028	\$ 0.00	\$ 42,308,662.14
August 2028	0.00	40,997,897.86
September 2028	0.00	39,709,383.06
October 2028	0.00	38,442,745.41
November 2028	0.00	37,210,478.33
December 2028	0.00	36,017,419.20
January 2029	0.00	34,862,327.48
February 2029	0.00	33,744,001.68
March 2029	0.00	32,661,278.19
April 2029	0.00	31,613,030.06
May 2029	0.00	30,598,165.86
June 2029	0.00	29,615,628.55
July 2029	0.00	28,664,394.44
August 2029	0.00	27,743,472.08
September 2029	0.00	26,851,901.31
October 2029	0.00	25,988,752.21
November 2029	0.00	25,153,124.23
December 2029	0.00	24,344,145.20
January 2030	0.00	23,560,970.46
February 2030	0.00	22,802,782.01
March 2030	0.00	22,068,787.65
April 2030	0.00	21,358,220.18
May 2030	0.00	20,670,336.62
June 2030	0.00	20,004,417.42
July 2030	0.00	19,359,765.77
August 2030	0.00	18,735,706.84
September 2030	0.00	18,131,587.11
October 2030	0.00	17,546,773.71
November 2030	0.00	16,980,653.74
December 2030	0.00	16,432,633.67
January 2031	0.00	15,902,138.71
February 2031	0.00	15,388,612.25
March 2031	0.00	14,891,515.24
April 2031	0.00	14,410,325.69
May 2031	0.00	13,944,538.09
June 2031	0.00	13,493,662.92
July 2031	0.00	13,057,226.13
August 2031	0.00	12,634,768.66
September 2031	0.00	12,225,845.98
October 2031	0.00	11,830,027.59
November 2031	0.00	11,446,896.63
December 2031	0.00	11,076,049.43
January 2032	0.00	10,717,095.08
February 2032	0.00	10,369,655.04
March 2032	0.00	10,033,362.77
April 2032	0.00	9,707,863.29
May 2032	0.00	9,392,812.91
June 2032	0.00	9,087,878.79

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes PA and PZ (in the aggregate)</u>
July 2032	\$ 0.00	\$ 8,792,738.63
August 2032	0.00	8,507,080.35
September 2032	0.00	8,230,601.75
October 2032	0.00	7,963,010.20
November 2032	0.00	7,704,022.35
December 2032	0.00	7,453,363.83
January 2033	0.00	7,210,768.96
February 2033	0.00	6,975,980.48
March 2033	0.00	6,748,749.29
April 2033	0.00	6,528,834.20
May 2033	0.00	6,316,001.64
June 2033	0.00	6,110,025.49
July 2033	0.00	5,910,686.76
August 2033	0.00	5,717,773.44
September 2033	0.00	5,531,080.23
October 2033	0.00	5,350,408.36
November 2033	0.00	5,175,565.37
December 2033	0.00	5,006,364.89
January 2034	0.00	4,842,626.49
February 2034	0.00	4,684,175.46
March 2034	0.00	4,530,842.65
April 2034	0.00	4,382,464.27
May 2034	0.00	4,238,881.75
June 2034	0.00	4,099,941.54
July 2034	0.00	3,965,494.99
August 2034	0.00	3,835,398.17
September 2034	0.00	3,709,511.72
October 2034	0.00	3,587,700.73
November 2034	0.00	3,469,834.56
December 2034	0.00	3,355,786.74
January 2035	0.00	3,245,434.82
February 2035	0.00	3,138,660.24
March 2035	0.00	3,035,348.24
April 2035	0.00	2,935,387.68
May 2035	0.00	2,838,670.99
June 2035	0.00	2,745,094.00
July 2035	0.00	2,654,555.88
August 2035	0.00	2,566,959.00
September 2035	0.00	2,482,208.84
October 2035	0.00	2,400,213.91
November 2035	0.00	2,320,885.62
December 2035	0.00	2,244,138.20
January 2036	0.00	2,169,888.64
February 2036	0.00	2,098,056.56
March 2036	0.00	2,028,564.16
April 2036	0.00	1,961,336.09
May 2036	0.00	1,896,299.44
June 2036	0.00	1,833,383.62

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes PA and PZ (in the aggregate)</u>
July 2036	\$ 0.00	\$ 1,772,520.28
August 2036	0.00	1,713,643.26
September 2036	0.00	1,656,688.54
October 2036	0.00	1,601,594.10
November 2036	0.00	1,548,299.93
December 2036	0.00	1,496,747.94
January 2037	0.00	1,446,881.89
February 2037	0.00	1,398,647.33
March 2037	0.00	1,351,991.58
April 2037	0.00	1,306,863.61
May 2037	0.00	1,263,214.05
June 2037	0.00	1,220,995.10
July 2037	0.00	1,180,160.49
August 2037	0.00	1,140,665.44
September 2037	0.00	1,102,466.59
October 2037	0.00	1,065,521.99
November 2037	0.00	1,029,791.01
December 2037	0.00	995,234.35
January 2038	0.00	961,813.94
February 2038	0.00	929,492.95
March 2038	0.00	898,235.74
April 2038	0.00	868,007.79
May 2038	0.00	838,775.71
June 2038	0.00	810,507.17
July 2038	0.00	783,170.87
August 2038	0.00	756,736.54
September 2038	0.00	731,174.86
October 2038	0.00	706,457.46
November 2038	0.00	682,556.89
December 2038	0.00	659,446.58
January 2039	0.00	637,100.80
February 2039	0.00	615,494.66
March 2039	0.00	594,604.08
April 2039	0.00	574,405.73
May 2039	0.00	554,877.06
June 2039	0.00	535,996.23
July 2039	0.00	517,742.10
August 2039	0.00	500,094.23
September 2039	0.00	483,032.81
October 2039	0.00	466,538.70
November 2039	0.00	450,593.36
December 2039	0.00	435,178.85
January 2040	0.00	420,277.81
February 2040	0.00	405,873.44
March 2040	0.00	391,949.48
April 2040	0.00	378,490.21
May 2040	0.00	365,480.41
June 2040	0.00	352,905.33

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes PA and PZ (in the aggregate)</u>
July 2040	\$ 0.00	\$ 340,750.74
August 2040	0.00	329,002.83
September 2040	0.00	317,648.25
October 2040	0.00	306,674.11
November 2040	0.00	296,067.88
December 2040	0.00	285,817.50
January 2041	0.00	275,911.25
February 2041	0.00	266,337.82
March 2041	0.00	257,086.25
April 2041	0.00	248,145.95
May 2041	0.00	239,506.65
June 2041	0.00	231,158.45
July 2041	0.00	223,091.74
August 2041	0.00	215,297.23
September 2041	0.00	207,765.93
October 2041	0.00	200,489.16
November 2041	0.00	193,458.51
December 2041	0.00	186,665.83
January 2042	0.00	180,103.25
February 2042	0.00	173,763.17
March 2042	0.00	167,638.20
April 2042	0.00	161,721.22
May 2042	0.00	156,005.35
June 2042	0.00	150,483.89
July 2042	0.00	145,150.41
August 2042	0.00	139,998.66
September 2042	0.00	135,022.61
October 2042	0.00	130,216.40
November 2042	0.00	125,574.39
December 2042	0.00	121,091.11
January 2043	0.00	116,761.29
February 2043	0.00	112,579.79
March 2043	0.00	108,541.68
April 2043	0.00	104,642.16
May 2043	0.00	100,876.62
June 2043	0.00	97,240.58
July 2043	0.00	93,729.70
August 2043	0.00	90,339.80
September 2043	0.00	87,066.83
October 2043	0.00	83,906.87
November 2043	0.00	80,856.13
December 2043	0.00	77,910.95
January 2044	0.00	75,067.78
February 2044	0.00	72,323.20
March 2044	0.00	69,673.89
April 2044	0.00	67,116.65
May 2044	0.00	64,648.38
June 2044	0.00	62,266.08

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes PA and PZ (in the aggregate)</u>
July 2044	\$ 0.00	\$ 59,966.85
August 2044	0.00	57,747.89
September 2044	0.00	55,606.49
October 2044	0.00	53,540.03
November 2044	0.00	51,545.97
December 2044	0.00	49,621.86
January 2045	0.00	47,765.34
February 2045	0.00	45,974.11
March 2045	0.00	44,245.96
April 2045	0.00	42,578.74
May 2045	0.00	40,970.38
June 2045	0.00	39,418.89
July 2045	0.00	37,922.33
August 2045	0.00	36,478.82
September 2045	0.00	35,086.56
October 2045	0.00	33,743.79
November 2045	0.00	32,448.84
December 2045	0.00	31,200.05
January 2046	0.00	29,995.85
February 2046	0.00	28,834.72
March 2046	0.00	27,715.18
April 2046	0.00	26,635.80
May 2046	0.00	25,595.20
June 2046	0.00	24,592.04
July 2046	0.00	23,625.04
August 2046	0.00	22,692.96
September 2046	0.00	21,794.58
October 2046	0.00	20,928.75
November 2046	0.00	20,094.34
December 2046	0.00	19,290.26
January 2047	0.00	18,515.47
February 2047	0.00	17,768.94
March 2047	0.00	17,049.69
April 2047	0.00	16,356.79
May 2047	0.00	15,689.30
June 2047	0.00	15,046.36
July 2047	0.00	14,427.09
August 2047	0.00	13,830.68
September 2047	0.00	13,256.32
October 2047	0.00	12,703.25
November 2047	0.00	12,170.71
December 2047	0.00	11,657.99
January 2048	0.00	11,164.39
February 2048	0.00	10,689.25
March 2048	0.00	10,231.90
April 2048	0.00	9,791.72
May 2048	0.00	9,368.12
June 2048	0.00	8,960.49

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes PA and PZ (in the aggregate)</u>
July 2048	\$ 0.00	\$ 8,568.27
August 2048	0.00	8,190.93
September 2048	0.00	7,827.92
October 2048	0.00	7,478.74
November 2048	0.00	7,142.91
December 2048	0.00	6,819.93
January 2049	0.00	6,509.36
February 2049	0.00	6,210.75
March 2049	0.00	5,923.68
April 2049	0.00	5,647.72
May 2049	0.00	5,382.48
June 2049	0.00	5,127.57
July 2049	0.00	4,882.62
August 2049	0.00	4,647.28
September 2049	0.00	4,421.18
October 2049	0.00	4,204.01
November 2049	0.00	3,995.43
December 2049	0.00	3,795.14
January 2050	0.00	3,602.83
February 2050	0.00	3,418.20
March 2050	0.00	3,240.99
April 2050	0.00	3,070.91
May 2050	0.00	2,907.71
June 2050	0.00	2,751.14
July 2050	0.00	2,600.94
August 2050	0.00	2,456.89
September 2050	0.00	2,318.75
October 2050	0.00	2,186.31
November 2050	0.00	2,059.36
December 2050	0.00	1,937.69
January 2051	0.00	1,821.11
February 2051	0.00	1,709.42
March 2051	0.00	1,602.44
April 2051	0.00	1,499.99
May 2051	0.00	1,401.92
June 2051	0.00	1,308.04
July 2051	0.00	1,218.20
August 2051	0.00	1,132.25
September 2051	0.00	1,050.04
October 2051	0.00	971.42
November 2051	0.00	896.27
December 2051	0.00	824.45
January 2052	0.00	755.82
February 2052	0.00	690.27
March 2052	0.00	627.68
April 2052	0.00	567.93
May 2052	0.00	510.92
June 2052	0.00	456.53

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes PA and PZ (in the aggregate)</u>
July 2052	\$ 0.00	\$ 404.67
August 2052	0.00	355.23
September 2052	0.00	308.12
October 2052	0.00	263.25
November 2052	0.00	220.53
December 2052	0.00	179.87
January 2053	0.00	141.20
February 2053	0.00	104.42
March 2053	0.00	69.48
April 2053	0.00	36.28
May 2053	0.00	4.77
June 2053 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
6	Ginnie Mae	2024-105	CT(3)	June 28, 2024	383841MW37	5.50%	FIX	June 2054	PT	\$266,666,667	0.92640985	\$161,738,225.28	65.4697641682%	II
7	Ginnie Mae	2024-079	AF(3)	May 30, 2024	383841PFC0	(4)	FUT	May 2054	PT	50,000,000	0.77205760	38,602,880.00	100.000000000000	II

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

(2) Underlying Certificate Factors are as of October 2024.

(3) MX Class.

(4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.



\$2,836,587,877

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2024-164**

OFFERING CIRCULAR SUPPLEMENT
October 25, 2024

**BofA Securities
Drexel Hamilton, LLC**